

FINANCIAL INCLUSION OF WOMEN IN BUSINESS IN TÜRKİYE:
CAN WOMEN ENTREPRENEURS AND SMES
REALLY BENEFIT FROM BANK FINANCING?

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ABSTRACT

FINANCIAL INCLUSION OF WOMEN IN BUSINESS IN TÜRKİYE: CAN WOMEN ENTREPRENEURS AND SMES REALLY BENEFIT FROM BANK FINANCING?

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This study aims at exploring the factors affecting women entrepreneurs' and women-led/owned SMEs (WiBs) access to banking finance in Türkiye. Within this scope, access to banking finance of 2,258 WiBs registered and operated in Türkiye was examined in the axis of their firm ages, regions, and sectors. It was found that there is a statistically significant relationship between WiBs' age, sector and region and their access to banking finance in Türkiye. However, the significance levels of their relationship change from sector to sector and region to region. Further, the relationship between WiBs' age, sector and region and being rejected by banks due to lack of collateral was assessed with 721 WiBs among the sample who were rejected before by banks due to lack of collateral. It was found that collateral provision remains one of the prominent challenges ahead of women entrepreneurs' access to finance, and WiBs in accommodation, food and other services" sector and the Central East Anatolia Region was rejected the most by banks due to a lack of collateral. However, making a one-fits-all inference based on sector and region would not be correct. Since each WiB is a unique case and their credit applications are reviewed by banks considering their specific characteristics. To increase the financial inclusion of Turkish WiBs, banks should perceive the needs of these WiB clients from a gender lens and should pursue a holistic approach while developing gender-responsive WiB product packages.

Keywords: Financial Inclusion, Women in Business, Access to Banking Finance in Türkiye, Firms' Age Sector and Region, Lack of Collateral

ÖZ

TÜRKİYE'DEKİ KADIN İŞLETMELERİN FİNANSAL İÇERMESİ: KADIN GİRİŞİMCİLER VE KOBİLER BANKA FİNANSMANINDAN GERÇEKTEN YARARLANABİLİYORLAR MI?

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Bu çalışma, Türkiye'deki kadınların sahip olduğu/yönettiği işletmelerin bankacılık finansmanına erişimini etkileyen faktörleri araştırmayı hedeflemektedir. Bu kapsamda Türkiye'deki 2.258 kadın işletmenin banka finansmanına erişimi, firmalarının yaşı, bölgesi ve sektörü ekseninde incelenmiştir. Türkiye'de kadın işletmelerinin yaşı, sektörü ve bölgesi ile bank finansmanına erişimleri arasında istatistiksel olarak anlamlı bir ilişki olduğu tespit edilmiştir. Ancak, bu ilişkinin önem düzeyi sektörden sektöre ve bölgeden bölgeye değişiklik göstermektedir. Öte yandan, kadın işletmelerin yaşı, sektörü ve bölgesi ile teminat eksikliği nedeniyle bankalar tarafından reddedilmeleri arasındaki ilişki, daha önce bu sebeple reddedilmiş 721 kadın işletme üzerinden ölçülmüştür. Bunun sonucunda, teminatın kadın işletmelerin finansmana erişiminin önündeki önemli zorluklardan biri olmaya devam ettiği görülmüş olup, en çok konaklama, hizmet ve diğer servisler sektörü ile İç Doğu Anadolu Bölgesi'nin teminat eksikliği sebebiyle reddedildiği tespit edilmiştir. Yine de, sektör ve bölge bazında genel geçer bir çıkarım yapmak doğru olmaz. Çünkü her işletme şahsına münhasırdır ve bankalar tarafından karakteristik özellikleri göz önünde tutularak incelenir. Türkiye'deki kadın işletmelerin finansal içermesini artırmak için bankalar, onların ihtiyaçlarını toplumsal cinsiyet eşitliği merceğinden algılamalı ve ürün geliştirirken cinsiyete duyarlı bütüncül bir yaklaşım izlemelidirler.

Anahtar Kelimeler: Finansal İçerme, Kadın İşletmeler, Türkiye'de Banka Finansmanına Erişim, Firma Yaşı Sektörü ve Bölgesi, Teminat Eksikliği

To My Beloved Family

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DISCLAIMER

The views expressed in this dissertation are mine and do not represent those of the institutions with which I am affiliated. The findings of this study reflect neither any opinion of the EBRD nor its Finance and Advice for Women Programmes (WIB) in its countries of operation including Türkiye.

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

Within the scope of this study, no comparison was made among women- and men-led/owned businesses in Türkiye since the dataset used for this research only covers women-led/owned enterprises in Türkiye.

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LIST OF ABBREVIATIONS

Agri-WiBs:	Women in Businesses operating in agriculture
BKM:	The Interbank Card Center
EBRD:	European Bank for Reconstruction and Development
EU:	European Union
GDPR:	General Data Protection Regulation
GEM:	Global Entrepreneurship Monitor
GPFI:	Global Partnership for Financial Inclusion
GVA:	Gross Value Added
FIS:	Financial Inclusion Strategy
ILO:	International Labour Organization
IMF:	International Monetary Fund
IT/MIS:	Information Technology / Management Information Systems
KEDV:	The Foundation for the Support of Women's Work
KOSGEB:	Small and Medium Enterprises Development Organisation of Türkiye
NFIS:	National financial inclusion strategies
NUTS:	Nomenclature of Territorial Units for Statistics of the European Union
OECD:	Organization for Economic Cooperation and Development
PB:	Participating Banks
SDG:	Sustainable Development Goal
TGMP:	Türkiye Grameen Microfinance Programme
TURKSTAT:	Turkish Statistical Institute
TURWIB:	Finance and Advice for Women in Business Programme in Türkiye
UN:	United Nations
WiB:	Women in Business

CHAPTER 1

INTRODUCTION

On a horizon where the prominence of financial inclusion for sustainable development is rising, WiBs' empowerment in the economy and most critically their inclusion in the formal banking system is not a “nice-to-have”, but a “vis major”. The dynamic synergy of 274 million female start-ups worldwide (GEM, 2021) offers a promising ground for promoting productive employment and decent work opportunities, increasing economic diversification and creating industries. It is empirically demonstrated by several studies that access to finance is indeed critical in assisting firms in tackling liquidity restraints and thereby enhancing resource allotment in the economy (Love, 2003; Morsy & Youssef, 2017; Wurgler, 2000), as well as admitting them to grow and invest in new opportunities (Beck et al., 2015). As such, providing affordable financial services to women and financially empowering them would substantially contribute to economic progress (Holloway, Niazi, & Rouse, 2017) and achieve sustainable growth globally (Bhatia & Singh, 2019). This being the case, undergirding nascent women entrepreneurs and women-led/owned businesses (*hereinafter referred to as Women in Businesses - “WiBs”*) in access to and active use of bank financing matters not only for leveraging gender equality but also for uplifting the global economy by positioning WiBs as effective vehicles.

Even financial inclusion by its very nature aims to grip the unbanked population into the formal banking system (Özşuca, 2019) and thus provide them an opportunity to enjoy affordable and effective financial services such as savings, payments, and transfers to credit, insurance and remittances (Hannig & Jansen, 2010; Yorulmaz, 2019), women are still facing a significant gap between access to and actual use of bank finance. When focusing on figures from Türkiye, evidence has shown that Turkish men are more than twice as likely to borrow credit from banks than women (Klapper and Parker, 2011). Likewise, Demirgüç-Kunt et al.'s research (2013) exhibited that women face greater legal discrimination compared to men when

borrowing from banks.

Even though there is a statistically-proven positive impact of financial inclusion on women's entrepreneurship (Goel & Madan, 2019; Simon, 2020), WiBs encounter considerable challenges in starting and running their businesses and experience a more difficult process than male entrepreneurs (Vita et al., 2014). Their access to and use of external financial resources, especially from banks, are exposed to discrimination. In the same vein, they are required to provide mortgage collateral security and pay high-interest rates. However, since the majority of them do not have adequate tangible collateral and cannot find opportunities to build a good credit history, many banks biasedly approach them while evaluating credit applications, based on some taste-based or statistical discrimination against WiBs¹. Notwithstanding it was proved that they do not pose more risk than male applicants (Robb & Watson, 2012; Alesina et al., 2013; Duguet et al., 2017). The picture is alike in Türkiye where there is some gender-biased loan officers who barrier WiBs through discriminatory lending requirements (Brock and De Haas, 2021).

Moreover, small and large enterprises unevenly access finance when they knock on the door of banks. Studies have demonstrated that small-scale firms, which are unable to provide reliable financial statements, remain limited while medium-scale and large firms have the lion's share from bank financing. Hence, small enterprises are usually constrained by limited bank finance (Carpenter & Petersen, 2002) and hence predominantly used their earnings instead of use bank financing (Beck et al., 2008). Further, looking at the sectors, it is observed that WiBs tend to concentrate in the services sector, which is less expensive and more convenient to establish (Carter & Kolvereid, 1998; Cosh & Hughes, 2000 Carter et al., 2001; Panda, 2018), and are in general smaller in size. On the other hand, women typically encounter bigger constraints in access to formal banking services and are more credit-restrained than men (Panda & Dash, 2014; Aristei & Gallo, 2016; Morsy & Youssef, 2017; Morsy,

¹ Taste-based discrimination against women is observed when the supplier of the financial resource (for instance, loan officers) is prejudiced against women's businesses. Statistical discrimination, on the other hand, is seen when the supplier of financial resources relies on a group attribute, which is gender in this case, as a signal of unobserved individual characteristics. While taste-based discrimination is not efficient, statistical discrimination may be theoretically more productive (Brock & De Haas, 2021).

2020). Melting "being micro/small scale" in the same pot as "being owned by women" for a business may be characterized as a situation that triggers banks' reluctance to lend. Inevitably, these credit-constrained micros and/or small-scale WiBs are often forced to withdraw from investment opportunities due to a lack of access to loans or lines of credit from banks.

CHAPTER 2

LITERATURE REVIEW

2.1. Theoretical Framework

2.1.1. Financial inclusion from a gender lens

Financial inclusion has come to the fore and remained on the global agenda of the countries since the signing of the 2011 Maya Declaration after G20 Seoul Meeting held in 2010. Since then, financial inclusion has become a buzzword in developing countries (Güngen, 2018). In line with the view of admitting financial inclusion as the critical facilitator for building financial system development and inclusiveness, 47 countries launched national financial inclusion strategies (NFIS) and 22 are in the process of NFIS development as of May 2018 (Alliance for Financial Inclusion, 2018). Further, positioning financial inclusion as the crux for alleviating poverty and leveraging global access to formal financial products and services, the Declaration led national policymakers to galvanize financial inclusion initiatives to build inclusive growth in their economies (Alliance for Financial Inclusion, 2017). Thanks to the endorsement of financial inclusion as a notable component of the global sustainable development agenda and the subsequent establishment of global inclusive platforms and initiatives in this regard, financial inclusion has been a hot topic for promoting sustainable economic growth and development for everyone in the world.

Despite the fact that there is no standard definition for financial inclusion due to its multidimensional nature, G20's Global Partnership for Financial Inclusion (GPFI) has underlined three concepts while describing financial inclusion, which is being (i) financially excluded or underserved groups, (ii) responsible delivery mechanisms and (iii) formal financial institutions. In addition, Hannig & Jansen (2010) pointed out the importance of attracting unbanked people to the regulated financial system, thereby

providing the opportunity for them to access a range of financial services such as bank accounts, savings, credit, payments, and insurance (Iazzolino, 2018). Gopalan & Rajan (2018), on the other hand, stressed “*broadening the accessibility of financial services for households and firms*” while determining financial inclusion. However, not only easy and effective access but also availability and usage of those formal bank products and services for all individuals of the economy should be ensured when depicting the foundation of financial inclusion (Sarma, 2008). Because barriers to such utilisation would result in “involuntary financial exclusion” where people demand access to and use of formal financial services and products but are excluded for reasons beyond their control (World Bank, 2008). In this conjuncture, the term financial inclusion shall be broadly defined as the easy, safe and effective access of all underserved working-age adults to regular use of a range of convenient, quality and affordable financial products and services that are offered by formal financial institutions through their expanded and responsible distribution channels.

On the flip side, financial inclusion has been explicitly positioned as one of the key facilitators for seven² out of seventeen sustainable development goals (SDGs) within the transboundary framework of the United Nations (UN) 2030 Agenda for Sustainable Development, which is lean on “*leaving no one behind in a sustainable recovery*” understanding of the UN³. Yet, despite the national efforts, research has demonstrated that the current state of financial inclusion is low, especially in developing countries, and there is a financial inclusion gap between genders (Demirgüç-Kunt et. al, 2018). From this perspective, it could be claimed that financial inclusion encounters difficulties in assuring gender equality in both access to formal financial products and services (Ndoya & Tsala, 2021).

² According to UNCDF, these cover SDG1 on eradicating poverty; SDG 2 on ending hunger; SDG 3 on promoting good health and well-being; SDG 5 on achieving gender equality and economic empowerment of women; SDG 8 on promoting decent work and economic growth; SDG 9 on supporting industry, innovation, and infrastructure; and SDG 10 on reducing inequality (<https://www.uncdf.org/>).

³ Please check <https://unsdg.un.org/2030-agenda/universal-values/leave-no-one-behind> for further information.

Moreover, Demirgüç-Kunt, Klapper & Singer (2013) pointed out that the absence of regular gender-based indicators on the usage of various financial services hampered efforts to establish gender equality in the financial system in the most economies. Although global financial inclusion rates have gradually enhanced in the past years, women, who are the majority of the unserved individuals in most economies, are challenged with a tragic gender gap in accessing banks' products and services. As a result, one may claim formal financial institutions have lagged in embedding financial inclusion actions and consciousness into their operations for underprivileged women clients, and therefore gender inequality has not yet been "*left behind*" in accessing banks' products and services, as targeted in the UN's SDG 2030 Agenda.

Speaking of the financial inclusion gap, worth to mention that 1.7 billion adults, of whom 56 per cent are women, are unbanked, meaning that they have no bank account at formal financial institutions (Findex, 2017). Further, only 51.4 per cent of women have a bank account (which is 57.4 per cent for men), nevertheless, it should be known that access and use are not identical terms. Here "access" corresponds to the demand side (individuals' self-willingness to reach resources) whereas "use" is associated with both the demand and supply side (both individual's self-willingness and the financial institution's willingness to provide resources) of financial products and services (Bae, Han & Sohn, 2012). While gender disparities in demand for financial resources may account for some of the gender inequality in access to banking finance, supply-side constraints still play a remarkable role. Hence, it is questionable whether these account holders can actually use bank products and services in an easy, effective and safe medium after their access, as underlined in the definition of financial inclusion.

The COVID-19 pandemic, on the other hand, has triggered the existing situation and posed enormous economic disruptions worldwide, which resulted in critical loss of income and generated high unemployment rates (Dang & Nguyen, 2021). Worldwide, women, particularly those working in the tourism, hospitality, leisure and education sectors, suffered an unprecedented 55 million job losses (ILO, 2021). This situation is more serious for women working in the informal economy or informal positions with limited social protection, as they are more vulnerable to lay-offs or employment disruption, such as leave without pay. Further, they are expected to be full-time

workers plus full-time childcare. Considering an increased burden of unpaid housework, which is traditionally seen as a female duty, it is not a shocking outcome that women become more vulnerable to the adverse impacts of this global outbreak.

A close look over the effects of COVID-19 on gender equality reveals that women are 1.8 times more exposed to the regressive economic impacts of the pandemic due to the gender inequality they are currently subject to (Madgavkar et. al, 2020). Further, impacting the economic, political and social pivots around the world, the pandemic has also incontrovertibly affected women's and women entrepreneurs' financial inclusion. While access to a formal financial system is crucial for everyone, the global economic downturn accompanying the pandemic has worsened gender parity in financial inclusion, especially for women from low-income families. (Azar & Mejia, 2020).

Nicole Mason, a well-known economist and women's policy researcher, has propounded the coronavirus pandemic with the phenomenon "*she-cession*" (Thoreau, 2022) by referring to its oppositeness to the 2008 recession that was known as the "man-cession" during which men were affected more (Andrews, 2020). By doing so, Mason aimed at emphasising the disproportionate impact of the outbreak on women's livelihood, careers, and participation in the labour force, among many others. In the recent literature, when the subject of why the world is experiencing a "*she-cession*" due to the coronavirus epidemic, two causal factors have come to the fore. The first of these factors is related to the working area and it has been observed that the business sectors with a high number of female workers are disproportionately affected by the pandemic, yet the other factor is pertinent to childcare that a significant part of working mothers have to deal with childcare during the period when schools and day-care centres were closed, and even are forced to choose between working and their children (Fabrizio et al, 2021).

Last but not the least, the pandemic appears to have a disproportionate impact on female entrepreneurship by making the financial and digital resources of households scarcer. Women may use financial capital for the economic survival of the household, instead of investing in their businesses. Additionally, digital devices used by women

are being shared with children who are being schooled from home online. These factors increase worries that the COVID-19 crisis is leading to worsening gender inequalities by widening the existing gender division of labour and intensifying the time poverty experienced by women in employment. Inescapably, the consequences led to drops in labour force participation and increased gender pay gaps.

While looking at Türkiye, as one of the G20 members, it is seen that the country embraced financial inclusion based on G20 principles, and tailored its first financial inclusion strategy (FIS), called “*Financial Access, Financial Education, Financial Consumer Protection Strategy and Action Plans*”, in mid-2014 (Republic of Türkiye Prime Ministry, 2014). The Turkish Government has determined fifty-five action plans detailed in this document, not only to leverage access to and use of financial products, but also to increase knowledge and awareness through financial education and consumer protection, and appointed specific institutions for each action plan by determining a timeline. The document is centred upon the “extension of financial products and services” to all segments of the Turkish population. Güngen (2018) has also argued in his research that Turkish NFIS is focused more on extending the range of financial products and services to increase access to finance, however, it failed to examine the quality of the financial portfolio provided by the commercial banks. Moreover, since the number of non-banking financial institutions in the Turkish banking sector is narrow⁴, the financial products and services mentioned in this document signalled the supply of public and private commercial banks and hence do not cover informal financial channels. However, it has been determined that the majority of women entrepreneurs in Türkiye generally raise capital from personal and family savings when starting a business (Gökakın, 2000), which may also reassure moral support to Turkish WiBs (Maden, 2015). Last but not the least, the FIS mostly ignores the informal workforce, in which women play a very active role, instead, taking into account the formal labour market structure that is unevenly distributed against women.

⁴ The Foundation for the Support of Women’s Work (Kadın Emegini Değerlendirme Vakfı – KEDV; <https://www.kedv.org.tr/>), established in 1986, and the Türkiye Grameen Microfinance Programme (TGMP; <https://www.tgmp.net/>), founded in 2003, can be mentioned as the two most important microfinance institutions supporting the economic and small business activities of poor women in Türkiye.

There is a little gender gap in the Turkish legal framework toward gender equality. The recent World Bank research (2020) examines women's economic decisions as they go through their working lives to understand how female employment and entrepreneurship are influenced by the law and legal discrimination. Türkiye performs relatively well with a score of 82.5/100, above the 74.9 average of upper-middle-income economies. Plus, the country has only a few little legal barriers restricting women's operations as entrepreneurs (Klapper et al., 2014). Yet, there are no clear rules or laws that i) prohibit discrimination based on gender by creditors and financial institutions, or ii) require non-discrimination in financial services provision, which might be working against consumer protection and financial inclusion of women, and the resilience and sustainability of WiBs in Türkiye.

Scrutinising financial inclusion figures in Türkiye, it is seen the country has one of the largest gender gaps in financial inclusion in the world (Donald, 2020). World Bank's 2017 data have pointed out that only 68 per cent of the Turkish working-age population has a bank account, which was 57 per cent in 2014 (Findex, 2017). Considering its closeness to the world average of 67 per cent, this level can be qualified as sufficient, but it should be noted that it is still 5 points below the OECD average. On the other hand, the Global Gender Gap Report indicates that Türkiye ranks 130th out of 153 countries; shows that this has worsened, falling to 136th place when it comes to equality in economic participation and opportunities between the genders (World Economic Forum, 2021).

2.1.2. Journey of women's entrepreneurship

Before the rising of women's entrepreneurship in the 1980s researchers had not considered that there is a need to tailor mainstream entrepreneurship theory necessary specific to women. Since entrepreneurship was perceived as an activity attributed to individuals, not genders, existing theories did not investigate the characteristics of entrepreneurs in the sense of gender. Therefore, it may be claimed this mainstream entrepreneurship theory, which was developed by men and theorised on men samples (Hurley, 1991), was gender-blind (Martin, 2000), and was limited to shedding light on

the characteristics of women's entrepreneurial behaviour. By the 1990s, discussions on whether there was a need to develop a theory solely on female entrepreneurship had risen (Yadav & Unni, 2016). Soon after this discussion, it was found out that entrepreneurship is a gendered phenomenon, and in turn, studies with gender-based scopes and aspects of women's entrepreneurship were got diverse.

Thanks to two dedicated conferences - one was the Organization for Economic Cooperation and Development (OECD) Conference on Women Entrepreneurs organised in 1998 and the other one was the academic conference Diana International held in 2003 (Jennings & Brush, 2013) – women's entrepreneurship made serious progress. Subsequently, other conferences on women's entrepreneurship, special articles, book chapters and books, and many others have made this field more important and popular. However, studies comparing characteristics of women and men entrepreneurs were seen as disputable by some academics since such comparisons lead identification of female entrepreneurs based on the dynamics of male norms (Mirchandani, 1999). However, women and men are completely differentiated categories and therefore any sorting solely based on biological sex would be inconclusive in research. As a consequence, from the end of the 1990s, women's entrepreneurship studies started to treat women as a “lens”, rather than a dummy variable (Figart, 1997) thenceforward.

Women's entrepreneurship has become the fastest-growing entrepreneurship field and a remarkable increase in literature and research has been observed on the subject, particularly after 2006 (Cardella et. al., 2020). However, it was also remarked that the majority of women's entrepreneurship-oriented research is produced in and centred upon the USA and other developed countries (Cetindamar, 2005; Maden, 2015). In other words, although women are seen as “untapped sources”, there is a limited number of research and academic studies in developing and emerging countries with regard to female entrepreneurship (Maden, 2015). Pioneering studies in the field of female entrepreneurship in Türkiye were developed in the early 1990s by Ecevit (1993), Arat (1993), Goffee et al. (1992), Ertübey and Özgen (1993), and Saray (1993). However, women's entrepreneurship-focused literature has begun to be diversified as of the mid-2000s in Türkiye, following the global trend. Aksay (2019) classified

Turkish female entrepreneurship literature by reviewing the research and articles for the last decade. Accordingly, there is a total of twenty-three articles published in sixty journals over one decade, which can be qualified as insufficient considering the number of self-employed women in Türkiye. Moreover, she found out that most of the studies abroad focus on existing theories and assumptions rather than revealing dynamics specific to women while studies in Türkiye examined local dynamics and different women entrepreneur groups.

2.1.3. Women entrepreneurs' access and use of formal finance

As female entrepreneurship has been gradually strengthening its hand worldwide, WiBs have dramatically commenced contributing to the world's gross domestic product. Women have found an opportunity to unleash their underutilised potential to make inclusive and sustainable economic development come true (UN Women, 2018), and hence undergird the UN's 2030 Agenda. Their economic participation led to productivity leverage, economic diversification and the creation of sustainable and decent job creation (IMF, 2018), apart from other positive outcomes. Moreover, since WiBs are more likely to employ women (World Bank, 2014), they generate income for their businesses and other women, which in turn promotes the female employment rate in the labour market. Therefore, one may claim that women can significantly conduce to the calibre and route of economic growth and social progress (Morsy & Youssef, 2017; Morsy, 2020).

Yet, there is a considerable gender discrepancy across the globe in the rate of entrepreneurial activity (Allen et al. 2007). Pines et al.'s study (2010) was conducted in 43 countries; women's entrepreneurship rates are lower than men's in all countries. Likewise, women's early-stage entrepreneurial activity is half or less than half of men's in 40 per cent of economies (Kelley et al., 2017; PwC, 2020) has shown. The reason why, women face greater challenges in beginning and operating enterprises and hence are less likely to become entrepreneurs, although there are numerous cross-cultural studies propounding women's significant contribution to the economy (Roy, 2016; Sarfaraz et al., 2014, Shepard, 2015; Hendriks, 2019). Among these, access to capital stands as one of the biggest challenges they encounter (Fletschner & Kenny 2014),

though financial inclusion's significant impact on women's entrepreneurship was statistically approved (Goel & Madan, 2019).

Women entrepreneurs' access to formal financial products and services is an ever-growing research interest since the 1980s. Cheston and Kuhn's study (2002) has pointed out the intrinsic values of providing women equal access to finance to contribute to their social, political and economic empowerment, meanwhile, Benería (2015) explained why eliminating the gender gap in access to finance matters from a human rights viewpoint. Although these arguments provided important and strong foundations for women's financial inclusion, in today's globalizing world, WiB's access to and use of banking products and services should not be associated only with strengthening opportunities for one gender but should be seen as benefiting from a powerful locomotive of the economy by calling them into the financial game.

Women are less likely to be included in the formal financial system compared to men (UNSGSA, 2018). Beck et al.'s (2007) study has found that access to banking indicators is positively correlated with the transparent credit information environment, whereas the share of state-owned banks poses a negative effect on those indicators (Morsy & Youssef, 2017). Supporting this claim, a recent comprehensive study made by Morsy (2020) has pinpointed that women are more excluded from formal banking finance in countries where "(i) foreign banks have smaller share, while government-owned banks have a greater presence in the banking system; (ii) public and private credit registries provide limited credit information; and (iii) there is a gender gap in access to education". In such an environment, women are likely to be subject to gender disparities, even discrimination, in access to a wide spectrum of formal financial products and services, such as including but not limited to, credit, savings, insurance and remittances (Duflo, 2012; Swamy, 2014; Mndolwa & Alhassan, 2020).

Although women's "access" to banking finance has been gradually increasing, their ability to benefit from access, which is the "actual use" of the financial instruments, mainly bank credit, is remained limited due to their gender (Cheston & Kuhn, 2002). Various publications scrutinize women's interactions with banks and the gender-biased business models of financial institutions that constrain women's access to credit

(Poggesi et. al., 2016). Under normal circumstances, banks should have stood by WiBs during loan evaluation procedures and not beclouding preconditions when issuing credit to them. However, numerous cross-country research investigating whether the financial constraints of entrepreneurs differ by gender have revealed that financial institutions are less likely to lend to women entrepreneurs, while more probably to request higher interest rates from women entrepreneurs than their male counterparts (Beck & Honohan, 2008; Muravyev et al., 2009; Demirgüç-Kunt et al., 2013; Ndoya & Tsala, 2021). Aristei and Gallo's study (2016) proved that WiBs have a significantly higher probability to face credit rejection from banks, compared to their male counterparts. When this is the case, one may claim that filling the gap in women's access to and actual use of banking products and services is not as realised as targeted in theories (Ghosh & Vinod, 2017).

As the existing literature demonstrates, access to capital still stands as one of the biggest restraints the WiBs encounter in developing and emerging countries (Panda, 2018; Maden, 2015; Ramadani et al., 2015; Jamali, 2009; Halkias et al., 2011; Naguib & Jamali, 2015). Glancing at the WiB portrait of Türkiye, it is seen that the country underutilises its female entrepreneurship capacity (Cetindamar, 2005). According to a multi-source analysis, there are around only 100,000 active female entrepreneurs in the Turkish market. The latest data of TURKSTAT (April 2022) points out that the proportion of women who are own-account employees has realised to 8.9 per cent, while the rate of men is 19.4 per cent by 2021 end. It is worth noting that this rate observed for women is at its lowest level since 2017. The reasons behind this remarkable gap can be associated with different contexts such as the historical, cultural, social, economic, financial and institutional (Soysal, 2010; Dülger, 2018). When adding patriarchal values and traditional gender perceptions, as well as restricted attainment to education opportunities, an absence of business experience, not having role models (Maden, 2015) and limited access to markets and networks on top of the complexity of those contexts, it may be argued that Turkish women are somehow discouraged from entrepreneurship in Türkiye (Karatas-Ozkan et al., 2010). Among those, gendered social roles attached to individuals are among the factors determining the number of women entrepreneurs in Türkiye (Gökakın, 2000; Seçkin-Halaç & Meşe 2021). Having small children, on the other hand, decreases the probability of being an

employer for women, while it increases the probability of being an employer for men (Okten, 2015). Even, Turkish women do not consider entrepreneurship or self-employment as a realistic way of combining home responsibilities and the financial needs of their families. Consequently, women in Türkiye became less likely than men to initiate their businesses (Piva & Rovelli, 2022; Maden, 2015).

In Türkiye, both female and male entrepreneurs encounter challenges, however, women are exposed to additional restrictions (Şekerler, 2006). In her research in which she compiled much local literature on the subject, Dülger (2018) has pictured the following roadblocks that women entrepreneurs are subject to in the economic and financial environments of Türkiye: (i) Lack of capital, (ii) economic instability, (iii) lack of legal support, lack of support for tax legislation, (iv) hardness of being a woman in male-dominant sectors. Cetindamar et. al's research (2012) pinpointed that women entrepreneurs and their male counterparts in Türkiye may not be equally engaged in entrepreneurship due to differential access to capital. Accordingly, it can be argued that the inability to the real use bank finance appears at the heart of the obstacles, and may be the major reason behind the gender gap in entrepreneurship in Türkiye.

The Turkish banks are proud of being “gender-neutral” in their credit evaluation processes. However, WiBs have been exposed to “inherent gender bias” in the banks’ lending processes, even if they are as capable as men. Recent research (EBRD, 2019) has revealed that gender-biased loan officers implement different application requirements during the loan assessment process of female and male applications. To illustrate, for access to banking finance, banks often offer loan products with more stringent collateral requirements for women than they implement for men. Not surprisingly, these sector-wide discriminative practices put WiBs in a more disadvantageous position compared to men in terms of accessing finance.

Moreover, recent studies (EBRD, 2019; Alibhai et al., 2019) have indicated that a remarkable portion of Turkish loan officers are biased against WiBs and provided fewer amounts to women when they apply for a loan compared to their male entrepreneurs. Considering that WiBs have smaller asset sizes and hence must secure additional resources than men, they are gravitated to operate in the informal economy

(Donald, 2020) and look for informal financing options. Ongena and Popov's study (2016) with 6,000 small businesses from seventeen countries pointed out that WiBs are more likely to prefer being out of the formal credit application process from banks and accordingly look for non-financial or informal funding options.

2.1.4. Indicators of women's access to banking finance

There is scarce empirical work looking at access to the opportunities provided by the financial sector from the gender angle (Morsy & Youssef, 2017; Morsy, 2020). The existing majority of the studies regarding financial inclusion were concentrated on the indicators of access to finance. For instance, Beck, Demirgüç-Kunt and Levine (2007) introduced "(i) the access and the probability to use financial services; and (ii) the actual use of financial services" as the driving elements of financial inclusion, and examined 99 countries in line with these determinants. Although some other indicators were also used to provide insight into the outreach of the financial system after this study, the following indicators can be picked as common in the majority of the studies while describing access to banking finance in Türkiye: (i) *Bank account* ownership, (ii) *credit card* ownership and (iii) *borrowing*.

Looking at the *bank account* penetration figures of Global Findex's recent data, it is observed that 54 per cent of women adults have a bank account in Türkiye, which is 89 per cent for men (World Bank, 2017). In other words, there is a 29 per cent of the gender gap in bank account use. Although there was a significant improvement in this figure, since it was around 50 per cent in 2011, Türkiye is still not in a good position from the point of financial inclusion, and even roughly has three times larger gender gap in bank account ownership compared to the emerging countries and much larger as compared to OECD average. It is worth noting that one of the most important reasons why account ownership differs by gender is that 26 per cent of women "do not open a bank account themselves as someone in their family has it" (Demirgüç-Kunt et al., 2013). However, this is a very unfortunate standpoint in terms of their empowerment. Since studies have shown access to personal savings instruments has boosted women's empowerment (Demirgüç-Kunt et al., 2013; Ashraf et al., 2010). When women's "accessing" bank account is such an issue, "using" these accounts is

another challenge. In Türkiye, 30 per cent of women with bank accounts still pay their utility bills in cash, including 4 million women with cell phones (Demirgüç-Kunt & Pazarbasioglu, 2018).

Even though Türkiye has a relatively high bank account-holder number compared to upper-middle-income countries, women are less likely to have a formal bank account and savings or use formal credit in Türkiye (Karakus, 2019). Recent studies have demonstrated the likelihood of bank account usage remains limited when the holder is a woman, from a low-income group, less educated and/or young (Özşuca, 2019). Accordingly, gender stands out as one of the most significant individual characteristics affecting the probability of being financially included in Türkiye (Özşuca, 2019), yet it has a negative relationship. Showing regard to income, education and age levels of potential account users make sense to some extent from the window of the banks, however, incorporating gender into this financial inclusion decision process is nonlogical. As a result, despite the progress achieved in reducing gender disparities in access to financial services, especially in bank account use, between 2011 and 2014, Turkish women remain financially less included (Azevedo, Inan & Yang, 2016).

Credit cards, on the other hand, are the most common banking product used and the easiest way for WiBs to access finance, as it requires no collateral requirements, no paperwork and minimum financial disclosure, yet it is the most expensive form of bank finance. A remarkable portion of WiBs was not aware that credit card is a costly way of obtaining bank finance, and the others overlooked the pricing as it was an easy form of finance to reach. Personal credit cards for financing business needs are also used by WiBs, micro-businesses in particular, that also experience difficulties in accessing finance. Compared to other emerging markets, Türkiye has one of the highest concentrations of credit card users. Türkiye has not only the highest number of cards (over 170 million) in Europe but also the highest number of credit card acceptance terminals (2.3 million) in Europe (BKM, 2019).

Maden's study (2015) designated that majority of Turkish WiBs use traditional ways of obtaining external financial resources, such as governmental and non-governmental support mechanisms and banks. However, looking at *borrowing* figures from banks,

gender stands out as one of the major factors adversely impacting the probability to borrow from formal Turkish banks. Despite the fact that banks do not seem to discriminate against WiBs, they demonstrate an implicit reluctance to not provide credit to WiBs. An important study conducted with seventy-seven loan officers from randomly selected large Turkish banks have shown that 35 per cent of the loan officers from Turkish banks are biased against women applicants (Alibhai et. al., 2019). These gender-biased loan officers implement different application requirements before disbursing loans to different sexes, so the majority of WiBs cannot meet the requirements for obtaining a loan.

The European Bank for Reconstruction and Development's (EBRD) lab-in-the-field experiment executed with 336 Turkish loan officers (2019) has supported Alibhai et. al.'s 2019-dated study that, all else being equal, loan officers are 30 per cent more likely to request a guarantor while the same loan application is made by women entrepreneurs, rather than male-owned ones. Likewise, it was found that 58 per cent of loans ask for pledging collateral when the enterprise is owned or led by a woman, versus 37 per cent when the business is owned or led by a man in Türkiye (Enterprise Survey, 2019). Further, studies have also demonstrated that banks tend to charge different rates to borrowers of different genders, not because of a lack of credit history but because of their gender. Given limited and asymmetric information and risk aversion behaviour, it could be argued that loan officers exploit gender as a "*rule of thumb*" to evaluate WiB's creditworthiness.

When business-oriented bank financing remains limited, WiBs may use other forms of banking finance (i.e., personal loans and personal credit cards). However, WiBs are generally offered fewer loan products, pension funds and cheque options compared to men, so they receive a 7.5 per cent lower loan amount compared with their male counterparts. For instance, 43 per cent of male-led/owned Turkish enterprises are credit-restrained while this is at 63 per cent of WiBs (EBRD, 2019). In other words, even though the characteristics are identical to male entrepreneurs, banks discriminate against WiBs just because of their gender, and for that reason, women less easily obtain financing than men (Belitski & Desai, 2021; Coleman, 2007; Alfonso-Almeida, 2013).

2.2. Empirical Review

2.2.1. Factors affecting WiB's access to banking finance in Türkiye

Since women and men are from variant universes, and hence their needs for finance and expectations from financial institutions genuinely differ, canvassing “gender” as a control variable is no longer efficacious to gauge the real situation in their access to banking finance. However, apart from gender, there are individual-, company- and environment-specific factors affecting WiBs’ access to finance, and thus their overall performance and growth. Though financial performance for men's and women's entrepreneurship differs significantly, these disparities could be elucidated by different variables, other than gender (Collins-Dodd et al., 2004). As foremost dimensions for measuring women entrepreneurs' access to finance, entrepreneurial characteristics, firm characteristics, access to business information, and policies and procedures can be interpreted (Chamani et al., 2017). Among these, the literature identifies four major factors: sector, firm size and age, and property structure. Kira’s study (2012) has revealed that *“a firm’s location, industry, size, business information, age, incorporation and collateral affect access to finance.”*

Aksay (2019), in her exhaustive systematic review of Türkiye’s women’s entrepreneurship for the last ten years, has pointed out that studies investigating Turkish WiBs have reached different findings for female business profiles, and therefore there is not a single type of woman entrepreneur in Türkiye. The size of the business, the sector in which the business operates and the region where the business is established make a difference in women’s entrepreneurship. Accordingly, the *firm’s age, industry and location* will be examined in this study as the dependent variables of the research’s hypotheses (denoted with “H”), which will be detailed below.

2.2.1.1. Firm’s age

Among firm characteristics, the firm's age and size were recognised as two key variables. Although few studies have used size-adjusted performance measures, this research would not test the firm size’s impact on access the finance, as it is known that

women-led enterprises mostly show a tendency to be small-scale (Klapper and Parker, 2011), and have more or less the same size from the point of revenue generation and number of employees. They are likely to be small in size, operate with less capital and fewer employees, and thus have lower revenues within lower profit sectors (Bird, 1989). As a result, small-scale WiBs remain underrepresented among high-growth firms (Morris et al., 2006; Roomie et al. 2009). Beck, Demirgüç-Kunt and Singer's study (2013), on the flipside, revealed that there is no one-fits-all de facto for providing access to finance to small enterprises.

However, on the other hand, firm age should be treated as an independent variable and not need to be associated with the firm size in empirical research (Cowling et al., 2018), as it may potentially have a relationship with firms' performance and therefore access to debt financing. Given these premises, instead of WiB's size, we will be examining the "age of the firm", which is one of the key parameters shaping a firm's performance, as a dependent variable of our first hypothesis (H1), as shared below.

H1: The increase in the firm age of Women in Businesses positively and significantly affects their access to banking finance.

Considering a firm's age is noteworthy to understand the performance of the firm. When measuring the firm's age, the initial business registration of the firm should be ideally used. Even though there very few studies claim that a firm's age does not have any impact on credit rationing (Hoque et al., 2016), the majority of the empirical evidence refers that there is a positive relationship between a firm's age and access to debt finance for small and medium-scale enterprises (Kira, 2012). In practice, many small businesses are discriminated against by financial institutions during credit lending and thus encounter financing obstacles (Chowdhury and Alam, 2017). Because their credit evaluation process which is mostly based on a deep learning system automatically evaluates the applicant negatively if the characteristics of the applicant coincide with companies with similar characteristics that have experienced adversity in the loan repayment process before. Accordingly, banks attribute strong importance to a firm's age while lending, based on studies showing that 50 per cent of new entrepreneurs exit after 3–4 years of operation (Coad, 2018). In light of this

information, banks may tend to prefer mature businesses compared to new entrants and do not opt to risk their capital. Some deep learning systems, on the other hand, may even have rules that distinguish certain applicants solely based on the entrepreneurs' characteristics. In such a system, for the sake of example, the interest rate that should be applied to a female entrepreneur over 50 years old or the type of collateral that should be requested can be made more challenging compared to those under 50 years old.

Most studies of SME failures conclude that a company's first few years are the most unsafe in terms of failure risk. According to Jovanovic (1982), young firms dealing with several variables in cost functions on the one hand and trying to learn the dynamics and management skills of their sectors on the other hand increase the probability of failure. Accordingly, one may claim that for this very reason, young firms might be more failure-prone than older ones, and hence face disadvantages in access to capital. However, this should be solely associated with the performance of the founders/managers of the young firms, not with their gender. In other words, factors negatively affecting the performance of a 3-4-year-old female business, and causing her to close her business, may also affect a 3-4-year-old company managed by a man and close his business.

Even, it may not be accurate to evaluate the performance of all women under one cluster, as the results may differ even among different women. For instance, “start-up women entrepreneurs”, who initiate their own businesses from scratch, and the “second-generation women entrepreneurs”, who take over the business from their parents, should be stratified as different sub-groups since their know-how and experience in the sector vary to a vast scale. Accordingly, Aksay (2019) has claimed that there is no stereotyped women entrepreneur definition in Türkiye in line with different findings of the literature on this subject, and hence their need for, access to and use of formal financial services for raising capital can potentially vary. In the same vein, Belitski and Desai has suggested in their recent study (2021) that the “*one-size-fits-all approach does not advance an understanding of women’s business ownership outcomes*”, and therefore heterogeneity in firm growth should be seriously taken into consideration while analysing the results.

2.2.1.2. Firm's sector

It is an undeniable fact that banks are more comfortable with financing industries with great growth potential (Saeed et al., 2021). However, the majority of the WiBs do not operate in industries with promising growth capacity, instead, they tend to be concentrated in traditionally feminised industries in lower value-added sectors (Ahmad and Muhammad Arif, 2015; Anna et al., 2000; Marcucci, 2001) Therefore, operating in industries like retail and service sectors, they remain relatively limited in terms of revenue and job creation. Viewed from this angle, one may suggest that the firm's industry should be one of the significant factors that may affect its access to debt finance, as it has been indicated in Kira's study (2012). However, when looking at the current state of the remaining literature, no substantial research was found on proving the association between the firm's sector and the credit rationing of banks. Especially, no research was found on sector-specific factors impacting women-led/owned businesses' access to finance from Turkish banks.

H2: The sector in which Women in Businesses operate significantly affects their access to banking finance.

Our hypothesis regarding the impact of the firm's sector on access to banking finance for WiBs would be as the above (H2). Since there is not a sufficient number of studies in this field, we focused on Turkish banks' preconditions for financing WiBs in order to specify our hypothesis. It was seen that there is no clear-cut industry-specific impediment hindering women's access to financial resources. However, Turkish banks tend to provide finance to value-added sectors in line with the global trend of the financial market. Accordingly, it can be claimed that the sector in which WiBs operate affects their access to finance from Turkish banks.

2.2.1. Firm's region

When looking at the existing studies on whether there is a significant relationship between women-led/owned firms' location and access to finance from Turkish banks, it is seen that there is only a limited number of research has been done so far. Güleç

(2011) concentrated on women's entrepreneurship specifically in the Karaman province of Türkiye has found that most of the women entrepreneurs operating in Karaman province stated that carrying out their activities in Karaman is not a disadvantage. Likewise, Yılmaz (2015) studied the access to finance from Turkish banks of firms in the TR21 region (Tekirdağ, Kırklareli, and Edirne provinces of Türkiye) and figured out that firms in that region have access to finance easily, which in turn contributes to the development of the region. On the other hand, Yorulmaz's research (2013) has shed a light on the scope of the Turkish financial system through the multidimensional financial inclusion index he developed for the 2004-2010 period. This empiric research betrayed that the statistically significant relationship between financial inclusion and income levels of the regions and provinces in Türkiye (Özşuca, 2019).

H3: The region in which Women in Businesses operate significantly affects their access to banking finance.

In light of academic research, Turkish banks' current credit loan portfolio disbursed to women entrepreneurs was also reviewed in terms of the firm's region. Although these vary in each bank's portfolio, İstanbul, Ankara, İzmir, Aydın, Antalya, Manisa, Bursa, Samsun and Muğla provinces came to the fore for which WiB has used bank finance the most in Türkiye. Moreover, there is a considerable women entrepreneurship loan portfolio among banks for Gaziantep, Adana, Mersin, Eskişehir and Denizli provinces. This being the case, one may claim that WiBs from more developed provinces of Türkiye are more likely to access banking finance. Accordingly, our hypothesis would claim that WiBs' location affects their access to finance from Turkish banks.

2.2.2. Rejection reasons of WiBs for bank financing

Beyond whether the age, sector and region of WiBs affect their access to finance from official banks in Türkiye, this research also examines the reasons behind Turkish banks' refusal to apply for loans from WiBs for their investments. Panda's (2012) study, which aggregated and ranked the constraints faced by WiBs in 90 developing

countries, showed that seven paramount constraints lead to the rejection of WiBs by banks; two of which are gender discrimination and financial constraints.

Concerning these financial constraints, remarkable literature signalizes that lack of or weaker credit history and inadequate collateral and savings are two major reasons why banks turn down women entrepreneurs, and therefore hinder their reach to loans (Sandhu et al., 2012; Thampy, 2010; Carter et al., 2001). In their interviews with eleven financial institutions, Machmud and Huda (2011) revealed that the three fundamental points that come forward in the rejection of small business loan applications are (i) poor credit history, (ii) weak business plan, and (iii) inadequate sales, income and cash flow. In addition, short operating time, lack of reliable financial statements, inability to repay, and lack of bank relationships are other underlying reasons causing banks to reject WiB's loan applications.

The above-mentioned empirical studies (Alibhai et al., 2019; EBRD, 2019) also support the global fact that Turkish WiBs are usually stuck with capital barriers if they cannot provide a registered property as collateral during their loan applications from banks. This situation is still valid even in cases where women's entrepreneurial capacity is high and there is a concrete business plan and potential for the market for their business (Soysal, 2010). Considering the firms' age, sector and region impact on their access to banking finance, the following hypothesis is developed. In order to assess the relationship between WiB's age, sector and region, being rejected by banks due to lack of collateral is selected as the dependent variable, since a considerable number of Turkish women entrepreneurs encounter this problem while applying for bank loans.

H4: There is a statistically significant relationship between being rejected by the bank due to lack of collateral and WiBs' age, sector and region of operation.

CHAPTER 3

DATA AND METHODOLOGY

3.1. Research Questions

The main objective of this study is to explore the factors affecting WiBs' access to banking financing in Türkiye. Within this scope, it is aimed to (i) determine the factors affecting access to banking finance for Women in Business in Türkiye by analysing findings *based on the firm's age, region, and sector* and (ii) identify reasons for bank rejection in credit application due to lack of collateral. In this regard, research questions (denoted with "RQ") specified for this research will be as follows:

RQ1: Do firm characteristics of age, sector and region affect Women in Business' access to banking finance in Türkiye?

RQ2: Does lack of collateral hinder Women in Business from accessing banking finance in Türkiye?

3.2. Data

In order to investigate the above research questions, the "*Business Lens*" data for Türkiye is used. The following sections explain in detail what is Business Lens, for which purpose it is designed and in which methods its data is collected and stored.

3.2.1. EBRD's Women in Business Programmes

Business Lens refers to a tailored self-diagnostic tool for women-led/owned businesses, which was exclusively designed and developed by the Frankfurt School of Finance & Management within the scope of the Women in Business (WiB)

Programmes of the EBRD⁵. At present, these WiB programmes are implemented in twenty-four countries of EBRD's operations⁶, one of which is Türkiye. The main objective of the WiB programmes is to create and/or strengthen women's entrepreneurship in the countries it is implemented. For doing so, the Programme support women SMEs' (i) access to banking finance by offering dedicated WiB credit lines up to EUR 600 million over local participating banks (PBs) alongside offering risk-sharing mechanisms for these PBs, (ii) access to know-how and skills by providing business advice, training and mentoring services, and (iii) access to networks by creating knowledge transfer and experience-sharing environments in which WiBs find opportunities to interact and learn from their peers.

The Finance and Advice for Women in Business Programme in Türkiye (to be referred to as "TurWiB"⁷), in its official Turkish name "*Türkiye'deki Kadın İşletmelerine Finansman ve Danışmanlık Desteği Programı*", is funded by EBRD, the European Union, and the Republic of Türkiye and has been implemented since 2015. In the first phase of the TurWiB, between May 2015 - November 2019, TRY1.12 billion worth of credit lines was disbursed to more than 15,000 small and medium women-led/owned enterprises operating in 81 provinces of Türkiye through four PBs of the Programme, which were TEB, İşbank, Vakıfbank and QNB Finansbank. Thanks to the Phase I of the Programme, PBs increased credit volume disbursed to WiBs by around 34% more and the number of WiB borrowers by around 15% more, while being compared with non-participating banks.

Apart from financing, the Programme also develop the internal capacity of the PBs in order to create long-term and sustainable understanding among the bank staff toward

⁵ For more information on EBRD's WiB programmes:
<https://www.ebrdwomeninbusiness.com/about.xhtml>

⁶ The implementation countries are (in alphabetical order) Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Belarus, Croatia, Egypt, North Macedonia, Georgia, Kazakhstan, Kyrgyz Republic, Kosovo, Moldova, Mongolia, Montenegro, Morocco, Serbia, Romania, Tajikistan, Tunisia, Türkiye, Ukraine, Uzbekistan and West Bank and Gaza (<https://ebrdwomeninbusiness.com/>).

⁷ For more information on TurWiB:
<https://www.ebrdwomeninbusiness.com/survey.xhtml?country=TR&language=tr>

women entrepreneurs' needs and expectations from them. From this point of view, comprehensive baseline assessments are made through qualitative and quantitative audits to determine the current status of PBs in terms of women's banking and based on the results of these, tailor-made capacity-building measures such as gender-sensitive training programmes, centralised and thematic workshops and roundtable events, and designed and implemented.

Thanks to the success of the first phase of the TurWiB, the programme's second phase was kicked off in the last quarter of 2018 and will be completed by 2022 end. The PBs of the TurWiB Phase II are Akbank, DenizBank and Yapi Kredi, which are currently disbursing WiB loans to Turkish women-led/owned enterprises. Considering the diversity of financial institutions in the TurWiB, it can be said that the Programme has been quite successful in cooperating with most of the leading banks of the Turkish financial system, thus offering women entrepreneurs in Türkiye access to a wide range of bank financing through their extensive branch networks across the country of these participating banks.

3.2.2. Business Lens Methodology

In more detail, the Business Lens is a free online self-assessment tool for women-led/owned SMEs, which enables them to discover their strengths, scan open-to-development sides of their businesses, offer opportunities to better their areas of development and then match them with the capacity-building activities, training and mentoring services offered under the EBRD's WiB programmes. As of September 2022 end, the tool has helped more than 6,400 women entrepreneurs operating in EBRD's countries of WiB programmes implementation to diagnose their businesses.

The Business Lens is comprised of a questionnaire focusing on seven main operation areas, which are:

- i. Financial Management and Performance
- ii. Market Knowledge
- iii. Marketing and Sales

- iv. Human Resources
- v. Strategy and Organization,
- vi. Risk Management
- vii. Operations

In order for one woman entrepreneur to use this tool, she needs to create a profile on www.kadinisletme.com and start answering the Business Lens questionnaire. For convenience and to eliminate the language barrier, the Business Lens is accessible in the local languages of the programme, in addition to English. The tool, which also takes into account the daily workload and rush of women-led/owned businesses, allows women to take a break from questions and resume when they are available. In other words, the WiBs have the opportunity to access the tool online for free whenever it is convenient.

After successful completion of the survey, the Business Lens denotes an overall score out of 100 for the woman entrepreneur, alongside determining sub-scores for the 7 business categories of the survey. Thanks to these scores, the women entrepreneur can make a self-assessment on which areas of her business are strong and/or open to development. For instance, if a woman enterprise takes a 52 score out of 100 overall Business Lens score and meanwhile Türkiye's average is 60, then the Business Lens tool channelise her to comprehend which sub-categories she got points below the national average. Here, the Business Lens offers the national average for 7 sub-categories, which enables women entrepreneurs to compare their scores with the competitors completing this questionnaire.

As a sake of example, if one WiB takes a score in the human resources field below the Business Lens average for this category, it means this woman's enterprise has been considerably successful in this field, and therefore should continue with what she has been up to then. However, if the financial management and performance score, for instance, is below the average, it indicates that the WiB should make more efforts to overcome this weakness. At this point, the Business Lens matches this WiB with the capacity-building activities that the programme will carry out in order to increase financial literacy and improve the financial management competence of women

entrepreneurs, and notifies when the event date approaches via the e-mail address registered to the Business Lens.

3.2.3. Data Collection, Processing and Storage

The collection of Business Lens data leans on the EBRD's website, which is exclusively designed for its WiB programmes. As per the methodology for collecting, storing and processing women-led/owned enterprises' data through the Business Lens tool, the followings are the steps.

- i. Profile creation.* A woman owner/manager of an enterprise registered and operating in one of EBRD's WiB implementation countries is to create a profile over www.ebrdwomeninbusiness.com by using her email address.
- ii. Filling out the questionnaire.* The women entrepreneur signs into the Business Lens tool and start taking the questionnaire. She can answer all the questions at once, or if she is not available, she can pause the questions and then complete the questions by logging in again with the email address she registered and continuing from where she left off.
- iii. Results and scores.* After the successful completion of all question, the Business Lens system automatically grades her replies and create an overall Business Lens score, alongside sub-scores for every seven sub-categories. Her replies to each question and the generated results are stored in EBRD's server in accordance with the EU's General Data Protection Regulation (GDPR)⁸ requirements.
- iv. Internal data control.* The EBRD server shows, only to EBRD's WiB programmes' responsible IT/MIS experts, all Business Lens data in MS Excel format. These IT/MIS experts who are responsible for data quality and reliability regularly review the data, and pick out and delete the bad data. After this data control, Business Lens results are reported on a monthly basis to different countries implementing EBRD's WiB programmes at the time.

⁸ Please check <https://gdpr.eu/> for detailed information on the EU's GDPR.

Looking at Türkiye Business Lens data, all respondents have to be legally recognised as women, own (be the owner or controlling shareholder) or lead/manage (decision-making power) a business registered and operated in Türkiye. Women who do not own/manage a business or men who manage/own a business are removed from the data dedicated to Türkiye. Likewise, all women-owned/led businesses being operated and/or registered outside Türkiye are removed from Türkiye's Business Lens data.

The data of Business Lens data for Türkiye is collected from www.kadinisletme.com. For this academic investigation, Business Lens data for Türkiye was used with the approval of the EBRD. The information provided within this scope was appropriately anonymised and all were stored in line with the GDPR requirements.

3.3. Study participants

Within the scope of this research, the Business Lens for Türkiye data was extracted from the server on September 27, 2022. As of that date, it has been seen that 4,307 enterprises have completed the Business Lens and got their scores. All of them were “women” entrepreneurs and their operations are “registered and operating in Türkiye”, and thus satisfy the pre-conditions of the Business Lens. That's why they were retained in the data, not deleted as bad or misleading data.

However, in the context of this academic research, WiBs' access to banking finance is investigated by looking at control variables such as firms' age, location and sector. In order to investigate whether a woman enterprise has access to bank finance, first of all, this business must have applied for bank financing. In other words, if a woman entrepreneur has never applied for a loan from a bank, there is no data on whether she was successful in reaching this demanded financing. Although the fact that the enterprises did not apply for bank financing at that time does not mean that they will not apply in the following years, since data must be collected from the beginning with the whole sample in order to obtain such up-to-date information, the answers of all enterprises included in the sample during the period they completed the Business Lens were taken as the basis.

For these very reasons, before starting the research, it was examined how many of the 4,307 women-led/owned firms from the main data had applied for bank financing before, and those who had not applied for bank loans before were excluded from the sample. In order to make this exclusion, the below question from the Business Lens questionnaire was used.

Has this company applied for any loans from a financial institution within the last three years?

It is observed that out of 4,307 women-led/owned enterprises, 2,258 gave a “yes” answer to this question, meanwhile, 2,049 answered with “no” indicating that “they have not applied for any loans from a financial institution within the last three years” at the time of the Business Lens responded. Put it differently, out of the overall sample, only 2,258 WiBs applied for loans from a financial institution within the last three years. As a result, for analysis and statistical testing made within the scope of this research, a sample of **2,258 women-led/owned enterprises registered and operating in Türkiye** was examined.

3.4. General description of sample

3.4.1. Firms’ Business Lens completion years

The sample used in this research for women-led/owned entrepreneurs implemented the Business Lens covers the period from October 2015 to September 2022. Because the TurWiB Programme has been implemented in Türkiye continuously since 2015. From this angle, it can be seen that the data is spread over a period of seven years. The graph below points out how many Business Lens questionnaires were completed each year from the sample of women-led/owned businesses between 2015 and 2022 (Figure 1).

As Figure 1 demonstrates, out of 2,258 women-led/owned enterprises, 123 of them completed the Business Lens in 2015, 709 completed it in the year of 2016, 622 completed it in 2017, 105 completed it in 2018, 38 completed it in 2019, 14 completed it in 2020, 40 completed it in 2021 and 607 completed in 2022.

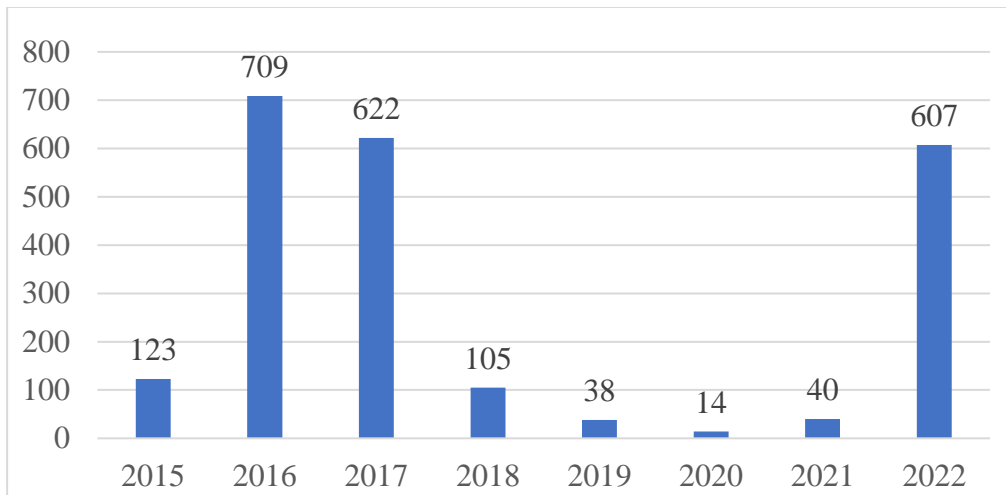


Figure 1: Number of firms in the sample per Business Lens completion years

Looking at the percentages of the sample with regard to Business Lens completion years, as Figure 2 indicates, 5.45 per cent of the sample completed the questionnaire in 2015, 31.4 per cent completed it in 2016, 27.55 per cent completed it in 2017, 4.65 per cent completed it in 2018, 1.68 per cent completed it in 2019, 0.62 per cent completed it in 2020, 1.77 per cent completed it in 2021 and 26.88 per cent completed in 2022.

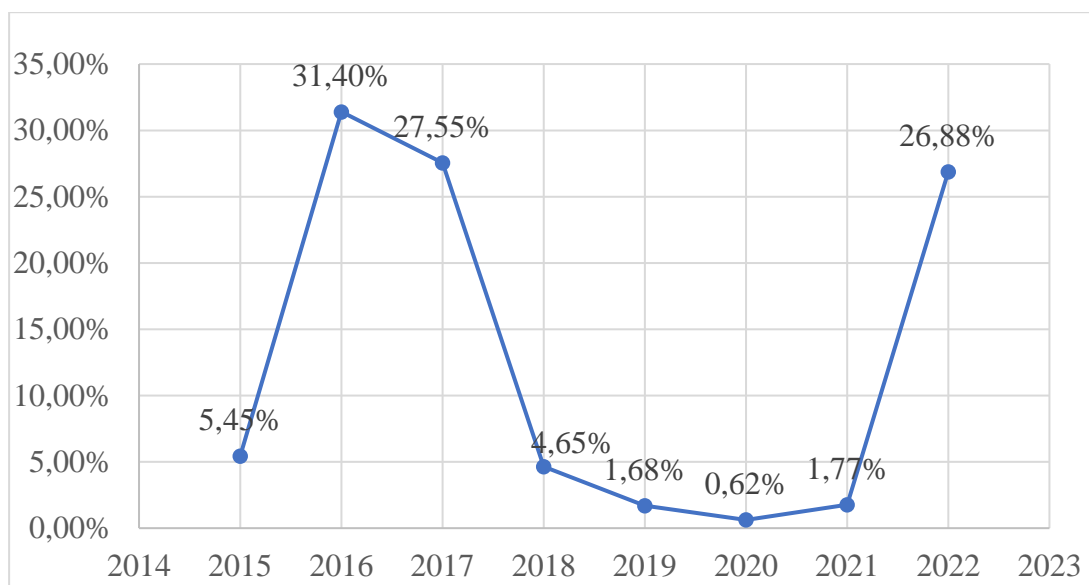


Figure 2: Percentage of firms in the sample per Business Lens completion years

As it is mentioned above, the first phase of the TurWiB Programme kicked off in the last quarter of 2014, however, it was started to be implemented in 2015. During the inception phase of the Programme, PBs-level baseline assessments were made and tailor-made capacity-building measures were designed in line with the results of the assessments. Therefore, it is highly likely that in the first year of the program Business Lens focused more on bank-level activities than on data collection activities. In the following second and third implementation years, the Business Lens completion remarkably increased in 2016 and 2017. As expected, the total number of Business Lens respondents decreased in 2018, as the end of technical assistance implementation was approaching and efforts and concentration should be channelled into monitoring, quality assurance and reporting of program outcomes.

Looking at the second phase of the Programme (2018-2022), which has been implemented between the last quarter of 2018 and 2022, the impact of the COVID-19 pandemic on the Programme activities can be seen. After the inception year of the second phase of the Programme, which was 2019, Business Lens-wise promotion events were expected to be delivered. However, due to the global outbreak, Business Lens activities remained quite limited, and thus the Business Lens engagement for that period realised considerably low in 2020 and 2021. After the end of the pandemic, the Programme activities will have been accelerated with the aim of making the most effective use of the time lost in the last two years, and there has been a significant increase in the number of Business Lens responding in 2022.

3.4.2. Firms' age

As explained in the previous section, the Business Lens question set was completed by the responding businesses in different years between 2015 and 2022. Since the statistical relationship between firm age and access to finance will be analysed within the scope of this research, the year they filled the Business Lens was taken into account when calculating the firms' age. In this context, the year that the firm was established was subtracted from the year the firm completed the Business Lens, so it was determined how old the business was in the year the Business Lens was filled, not the

year this analysis was made. In order to make this subtraction, responses to the below question from the Business Lens questionnaire were examined.

What year was this company established?

As a result of this subtraction, it is seen that there are 17 firms at the age of 0, whereas 293 are 1-year-old, 256 are 2-year-old, 298 are 3-year-old, 187 are 4-year-old, 168 are 5-year-old, 117 are 6-year-old, 95 are 7-year-old, 66 are 8-year-old, 80 are 9-year-old, 77 are 10-year-old, 427 are between 11 and 19-year-old, and 254 are 20-year-old and over. The chart below (Figure 3) displays how many women-led/owned businesses are in the Business Lens data for each firm age.

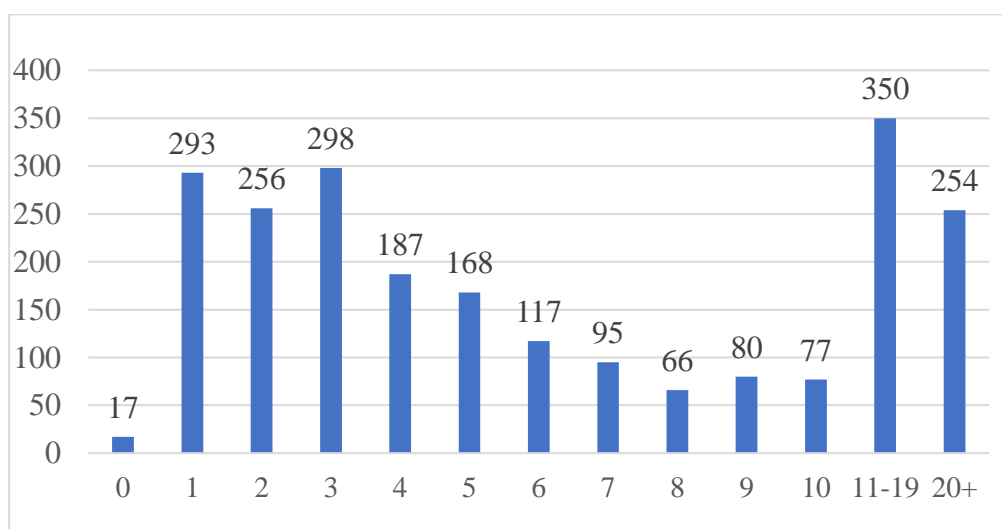


Figure 3: Number of firms per age at the year of Business Lens completion

Looking at the percentages of the sample with regard to firms' age, as presented in the below chart (Figure 4), 0.75 per cent of firms at the age of 0, whereas 12.98 are 1 year old, 11.34 per cent are 2-year-old, 13.20 per cent are 3-year-old, 8.28 per cent are 4-year-old, 7.44 per cent are 5-year-old, 5.18 per cent are 6-year-old, 4.21 per cent are 7-year-old, 2.92 per cent are 8-year-old, 3.54 per cent are 9-year-old, 3.41 per cent are 10-year-old, 15.50 per cent are between 11 and 19-year-old, and 11.25 per cent are 20-year-old and over.

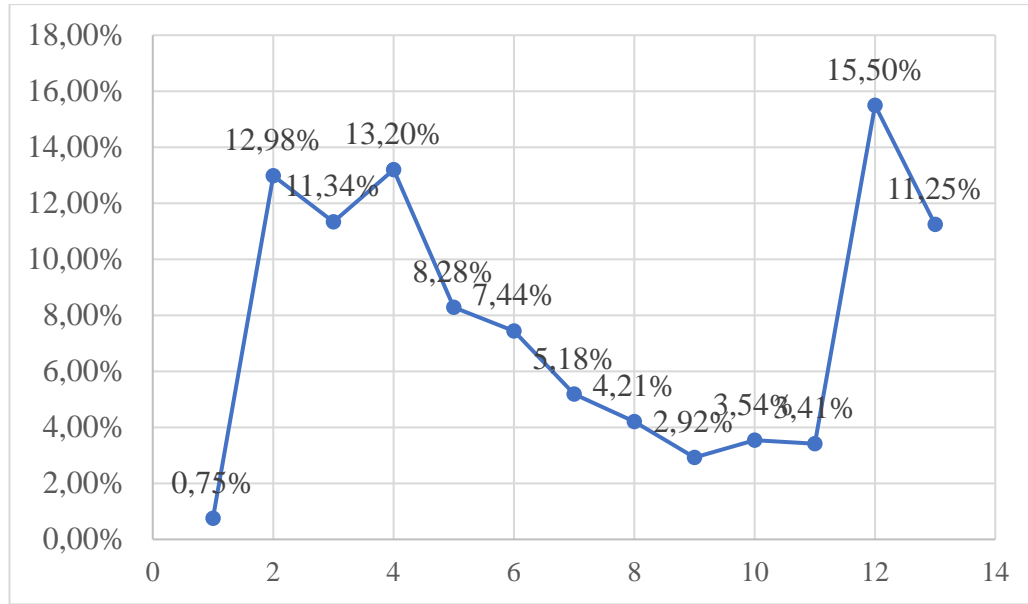


Figure 4: Percentage of firms per age at the year of Business Lens completion

As the above charts (Figures 3 and 4) demonstrate there are varieties among firms in terms of hands-on business experiences, which also impact their business maturity levels. Ayyagari, M., Demirgüç-Kunt, A., & Maksimovic, V. (2011) defined three dummy variables in their research, which are Young Firms (more than or equal to 5 years), Mid-Age firms (6-10 years) and Mature Firms (more than or equal to 11 years), as per firm age categorisation. Taking the structure of women's entrepreneurship in Türkiye into consideration, it is known a significant percentage of them are start-ups with less than or equal to 1-year-of business experience. Therefore, Ayyagari et al.'s (2011) approach to firm age categorisation is combined with the fact of Turkish women's entrepreneurship ecosystem, and accordingly firm age categories based on business life cycles are specified as follows in this research:

- Start-up Firms (0-1 years)
- Young Firms (2-5 years)
- Mid-Age Firms (6-10 years)
- Mature Firms (11+ years)

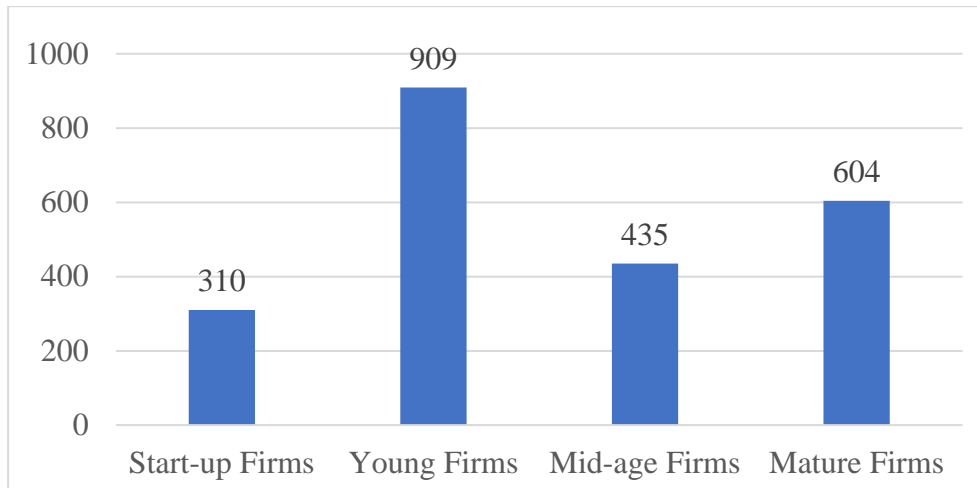


Figure 5: Number of firms by maturity categories

Figure 5 demonstrates the number of firms by the above-defined firm age categorisation, which is designed based on the business life cycle and therefore the maturity levels. According to this graph, out of 2,258 WiBs, there are 310 Start-up Firms, 909 Young Firms, 435 Mid-Age Firms and 604 Mature Firms in the Business Lens data used for this research. In terms of percentages, 13.7 per cent of the sample consisted of start-up firms, whereas 40.3 per cent are Young Firms, 19.3 per cent are Mid-age Firms and 26.7 per cent are Mature Firms. The percentages of firms by maturity categories are shown in Figure 6.

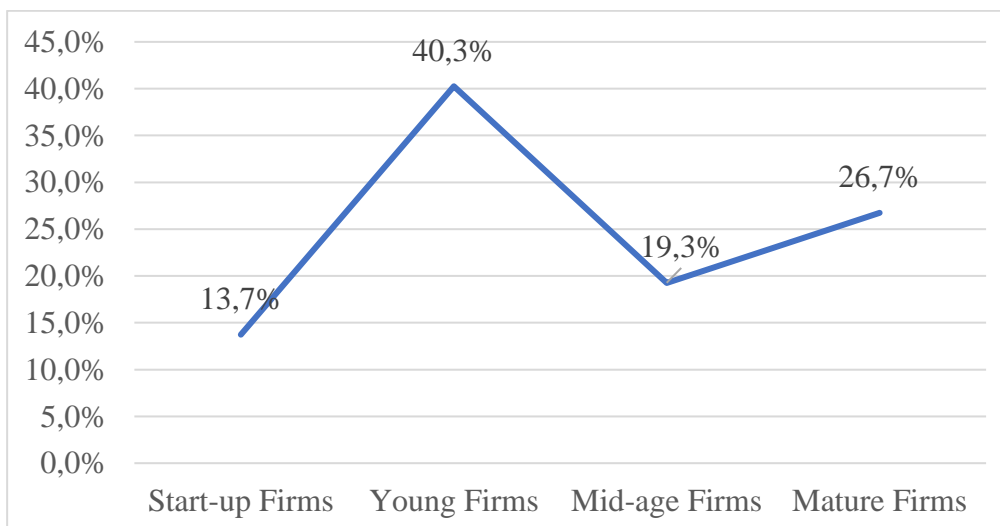


Figure 6: Percentages of participants by maturity categories

Considering that enterprises at different business life cycle phases are likely to pursue characteristic financing strategies (La Rocca et al., 2011) and thus may follow disparate decision-making behaviour in capital structure acquisition in this regard, it can be argued that it is important that the WiBs in the sample different maturity levels.

3.4.3. Firms' region

The research sample has a striking coverage throughout Türkiye, and the 2,258 women enterprises included in the sample operate in 74 of Türkiye's 81 provinces. In other words, the sample covers 91.4 per cent of Türkiye in terms of firm province-based locations.

The below chart indicates how many women enterprises in the sample operate in which provinces of Türkiye (Figure 7).

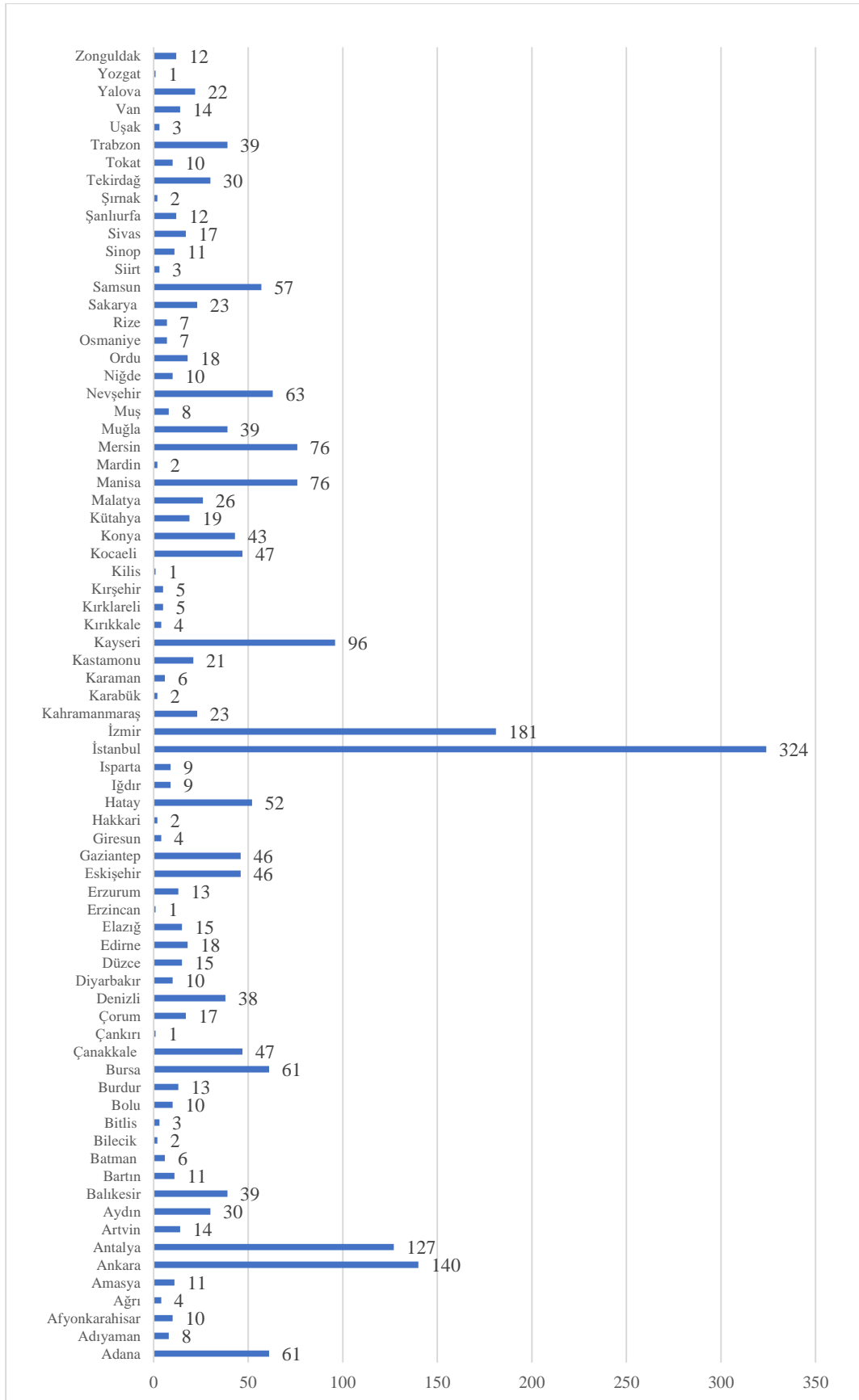


Figure 7: Number of firms in the sample by province

The below graph displays the percentages of each province represented in the sample (Figure 8). Here, İstanbul stands out as the province with the highest share with 14.35 per cent of all provinces and has almost twice İzmir, which has the next highest share with 8.02 per cent. Taking into consideration that İstanbul is the highest populated province in Türkiye, such a difference can be evaluated as meaningful. Further, since İstanbul's density in the sample is followed by İzmir and Ankara, one may argue that Türkiye's top three highly-populated provinces (İstanbul, Ankara, İzmir, respectively) are reflected in the sample, as well.

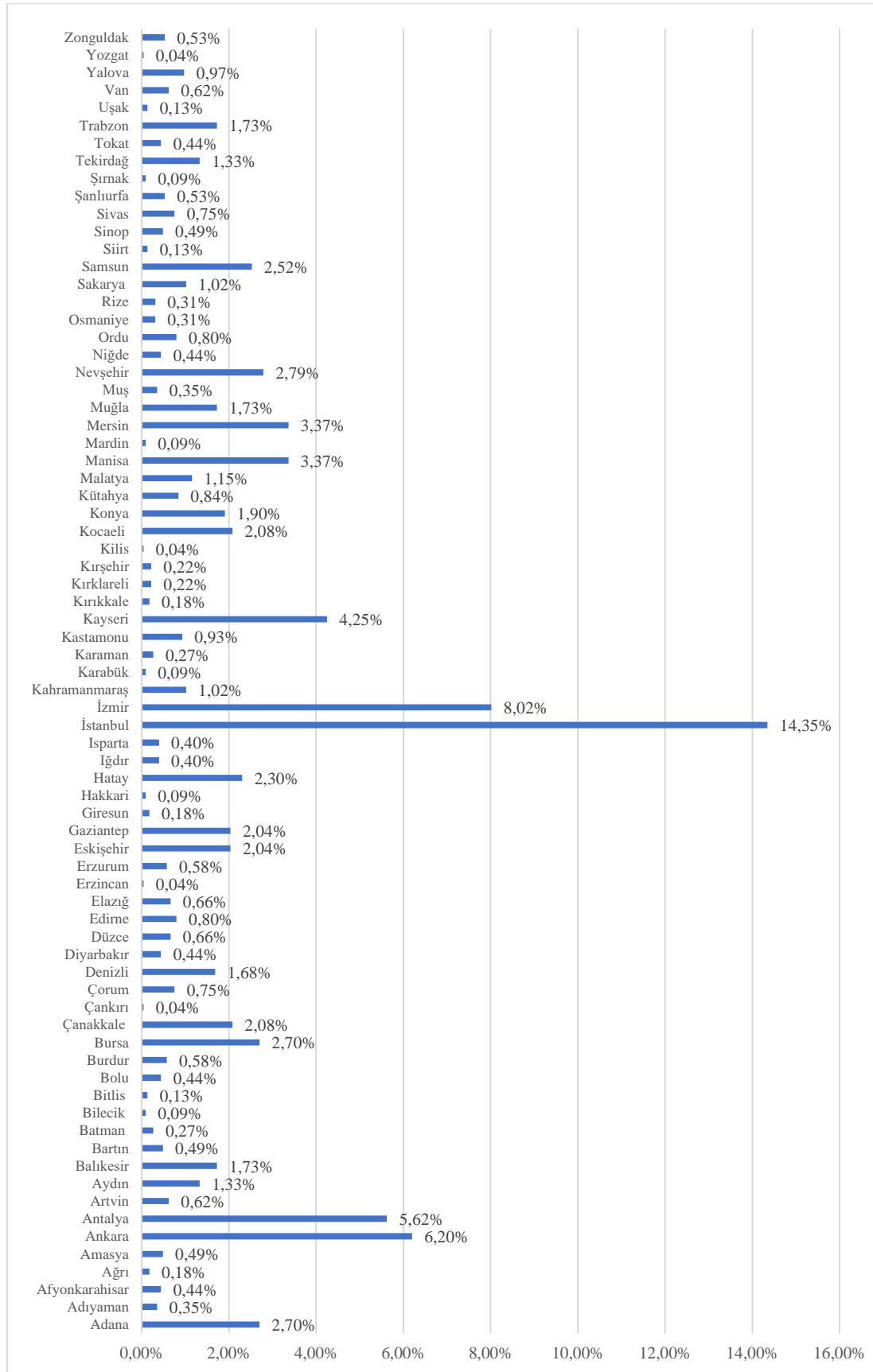


Figure 8: Percentages of firms in the sample per province

Since there are an insufficient number of participants from some provinces, i.e., 1 participant from Yozgat, and 2 participants from Mardin, it was decided to categorise provinces while making statistical testing in this research. Accordingly, paying attention to the regional disparities, the sample has been categorised in line with the Nomenclature of Territorial Units for Statistics (NUTS) of the European Union⁹. As for this statistical classification method, Türkiye has been classified into twelve regions, which are called “*NUTS 1:12 regions*”, which will also create a basis for firms’ location-based analyses in this study. The main objective of such classification is to provide harmonised and comparable data across regions regardless to socio-economic dynamics. The below table presents which provinces included in this research belong to which NUTS region (Table 1).

⁹ Please check out <https://ec.europa.eu/eurostat/web/nuts/nuts-maps> for more information on NUTS.

Table 1. Region classification used in this research

Region names	NUTS Codes	Province Coverage*
İstanbul Region	TR1	İstanbul
West Marmara Region	TR2	Tekirdağ, Edirne, Kırklareli, Balıkesir, Çanakkale
Aegean Region	TR3	İzmir, Aydın, Denizli, Muğla, Manisa, Afyonkarahisar, Kütahya, Uşak
East Marmara Region	TR4	Bursa, Eskişehir, Bilecik, Kocaeli, Sakarya, Düzce, Bolu, Yalova
West Anatolia Region	TR5	Ankara, Konya, Karaman
Mediterranean Region	TR6	Antalya, Isparta, Burdur, Adana, Mersin, Hatay, Kahramanmaraş, Osmaniye
Central Anatolia Region	TR7	Kırıkkale, Niğde, Nevşehir, Kırşehir, Kayseri, Sivas, Yozgat
West Black Sea Region	TR8	Zonguldak, Karabük, Bartın, Kastamonu, Çankırı, Sinop, Samsun, Tokat, Çorum, Amasya
East Black Sea Region	TR9	Trabzon, Ordu, Giresun, Rize, Artvin
Northeast Anatolia Region	TRA	Erzurum, Erzincan, Ağrı, Iğdır
Central East Anatolia Region	TRB	Malatya, Elazığ, Van, Muş, Bitlis, Hakkari
Southeast Anatolia Region	TRC	Gaziantep, Adıyaman, Kilis, Şanlıurfa, Diyarbakır, Mardin, Batman, Şırnak, Siirt

**Provinces that are not included in the sample are also excluded from this table.*

As Table 1 designates, İstanbul Region is denoted with TR1 and covers only Istanbul provinces. West Marmara Region is denoted with TR2 and covers Tekirdağ, Edirne, Kırklareli, Balıkesir, and Çanakkale provinces. Aegean Region is denoted with TR3 and covers İzmir, Aydın, Denizli, Muğla, Manisa, Afyonkarahisar, Kütahya, and Uşak provinces. East Marmara Region is denoted with TR4 and covers Bursa, Eskişehir, Bilecik, Kocaeli, Sakarya, Düzce, Bolu, and Yalova provinces. West Anatolia Region

is denoted with TR5 and covers Ankara, Konya, and Karaman provinces. Mediterranean Region is denoted with TR6 and covers Antalya, Isparta, Burdur, Adana, Mersin, Hatay, Kahramanmaraş, and Osmaniye provinces. Central Anatolia Region is denoted with TR7 and covers Kırıkkale, Niğde, Nevşehir, Kırşehir, Kayseri, Sivas, and Yozgat provinces. West Black Sea Region is denoted with TR8 and covers Zonguldak, Karabük, Bartın, Kastamonu, Çankırı, Sinop, Samsun, Tokat, Çorum, and Amasya provinces. East Black Sea Region is denoted with TR9 and covers Trabzon, Ordu, Giresun, Rize, and Artvin provinces. Northeast Anatolia Region is denoted with TRA and covers Erzurum, Erzincan, Ağrı, and Iğdır provinces. Central East Anatolia Region is denoted with TRB and covers Malatya, Elazığ, Van, Muş, Bitlis, and Hakkari provinces. Lastly, Southeast Anatolia Region is denoted with TRC and covers Gaziantep, Adıyaman, Kilis, Şanlıurfa, Diyarbakır, Mardin, Batman, Şırnak, and Siirt provinces.

However, provinces that are not represented in the sample has not shown in the above table (Table 1). Accordingly, Aksaray from the TR7 region, Gümüşhane from the TR9 region, Ardahan, Bayburt and Kars from the TRA region, and Bingöl and Tunceli from the TRB region are excluded from the corresponding regions in Table 1.

As mentioned above, in this research impact of firms' locations on the women-led/owned enterprises' access to banking finance is analysed according to NUTS regions, it is convenient to categorise how many firms in the sample belong to which group. Hereof, there are 324 WiBs in the sample from the TR1 region, 139 from the TR2 region, 396 from the TR3 region, 226 from the TR4 region, 189 from the TR5 region, 368 from the TR6 region, 196 from the TR7 region, 153 from TR8 region, 82 from TR9 region, 27 from TRA region, 68 from TRB region, and 90 from TRC region. The below chart demonstrates this NUTS-based regional distribution of firms' locations (Figure 9).

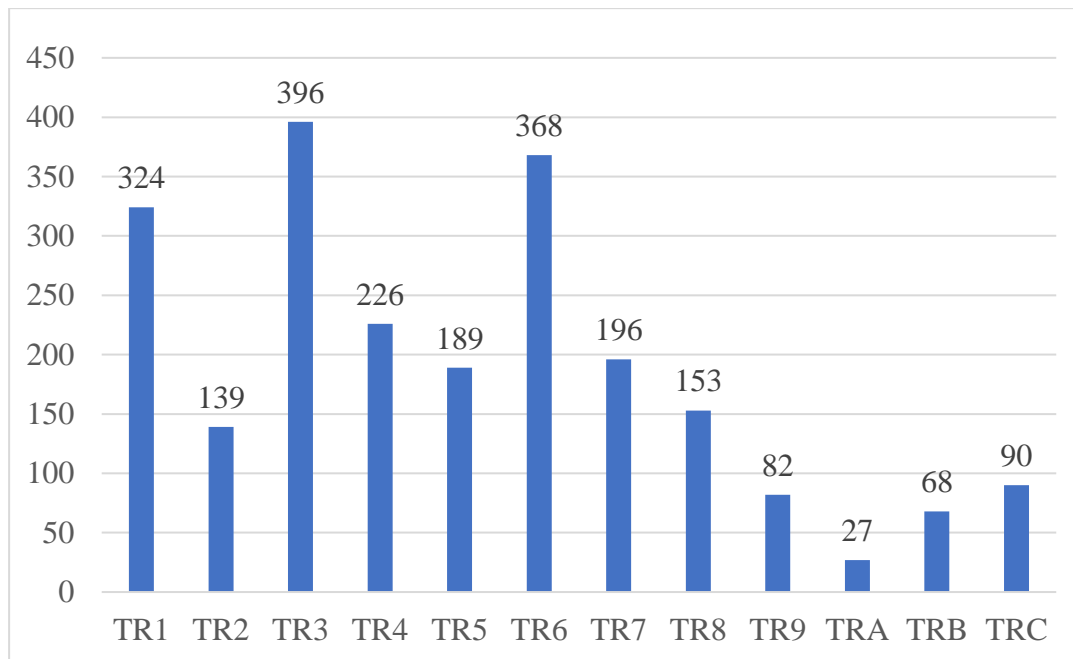


Figure 9: Number of firms per NUTS region categories

The below graph summarises which region has how much weight in terms of percentages of the total number of firms in the sample (Figure 10). TR3 region has the highest portion among all regions with 17.54 per cent. It is followed by the TR6 at 16.30 per cent, TR1 at 14.35 per cent, TR4 at 10.01 per cent, TR7 at 8.68 per cent, TR5 at 8.37 per cent, TR8 at 6.78 per cent, TR2 at 6.16 per cent, TRC at 3.99 per cent, TR9 with 3.63 per cent, TRB with 3.01 per cent, and TRA with 1.2 per cent, respectively.

As it has stated above, the TR3 region, standing for Aegean Region in this research, comes to the forefront with its highest percentage (17.54) among the sample. This percentage representation correlates with the Aegean Region having the highest rate of women in the current study by Sarfaraz et al. (2018) on regions with the highest likelihood of being an entrepreneur among women. In addition, this research revealed that the likelihood of being a women entrepreneur in the Aegean Region is higher than in the Istanbul region. Similarly, the per cent representation of TR3 in our sample is higher than TR1 (14.35), and in this sense, it is consistent with the findings of Sarfaraz et al. (2018).

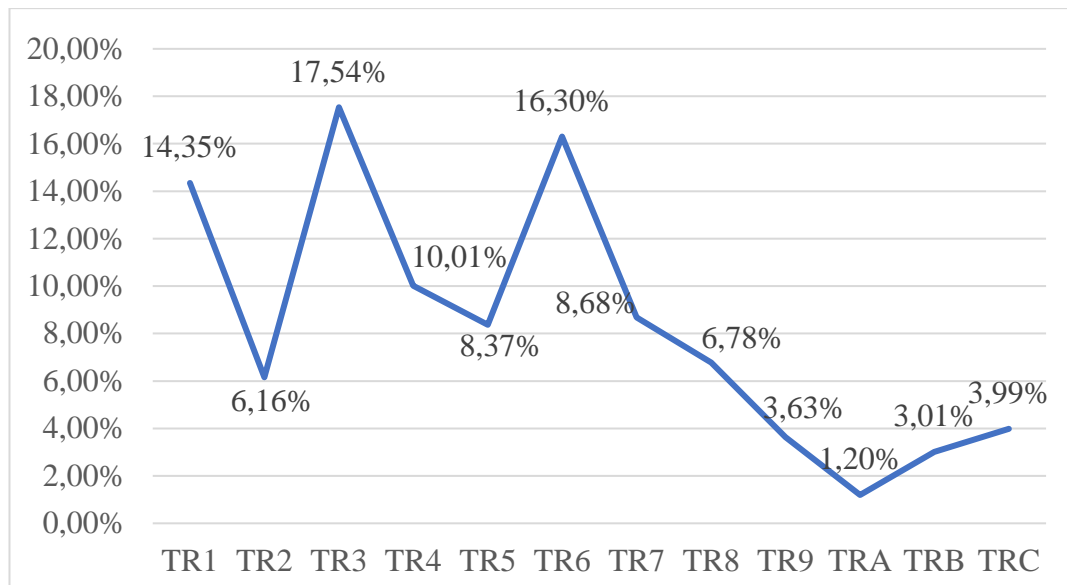


Figure 10: Percentages of the firms per NUTS region categories

3.4.4. Firms' sector

In the Business Lens questionnaire there are twenty-two sectors, which are, Accommodation and food service activities; Activities of extraterritorial organizations and bodies; Activities of households as employers, undifferentiated goods and services - producing activities of households for own use; Administrative and support service activities; Agriculture, forestry and fishing; Arts, entertainment and recreation; Construction; Education; Electricity, gas, steam and air conditioning supply; Financial and insurance activities; Human health and social work activities; Information and communication; Manufacturing; Mining and quarrying; Professional, scientific and technical activities; Public administration and defence, compulsory social security; Real estate activities; Transportation and storage; Other service activities; Water supply, sewerage, waste management and remediation activities; and Wholesale and retail trade.

However, none of the WiBs sampled in this research operates in the “activities of extraterritorial organizations and bodies”. Accordingly, this sector is removed from the sub-sector categories used in the study. Further, since there are very few numbers of WiBs in the “activities of households as employers, undifferentiated goods and services - producing activities of households for own use”, women enterprises in this

sector were transferred to the sub-category of manufacturing. Likewise, a total number of women entrepreneurs operating in the “mining and quarrying sector” and the “water supply, sewerage, waste management and remediation activities sector” are moved to electricity, gas, steam and air conditioning supply. Last but not the least, since there is limited number of firms operating in the “other services”, they were added to the accommodation and food services activities category and therefore this sector is renamed as “accommodation, food and other service activities”.

In light of these revisions, fifteen sectoral categories are used in this research. The sectors in which 2,258 women-led/owned businesses operate have been compiled and presented in the table below (Table 2).

Table 2. Sector categorisation used in this research

Sector Categories	Sectors
S1*	Accommodation, food and other service activities
S2	Administrative and support service activities
S3	Agriculture, forestry and fishing
S4	Arts, entertainment, sport and recreation activities
S5	Construction
S6	Education
S7**	Electricity, gas, steam and air conditioning supply
S8	Financial and insurance activities
S9	Human health and social work activities
S10	Information and communication
S11***	Manufacturing
S12	Professional, scientific and technical activities
S13	Real estate activities
S14	Transportation and storage
S15	Wholesale and retail trade

* “Other services” activities are classified under the S1.

** “Mining activities” and “Water supply, sewerage, waste management and remediation activities” are classified “under the S7.

*** “Activities of households as employers; undifferentiated goods- and services-producing activities of households for own use” are classified under the S11.

In the research, the accommodation, food and other service activities are denoted with S1 and comprised 488 WiBs. The administrative and support service activities are denoted with S2 and comprised 36 WiBs. The agriculture, forestry and fishing sector are denoted with S3 and comprised 47 WiBs. The arts, entertainment, sport and recreation activities are denoted with S4 and comprised 55 WiBs. The construction sector is denoted with S5 and comprised 95 WiBs. The education is denoted with S6 and comprised 97 WiBs. The electricity, gas steam, mining, recycling and water supply sector are denoted with S7 and comprised 44 WiBs. The financial and insurance activities are denoted with S8 and comprised 44 WiBs. The human health and social work activities are denoted with S9 and comprised 166 WiBs. The information and communication sector are denoted with S10 and comprised 71 WiBs. The manufacturing sector is denoted with S11 and comprised 536 WiBs. The professional, scientific and technical activities are denoted with S12 and comprised 90 WiBs. The real estate activities are denoted with S13 and comprised 19 WiBs. The transportation and storage sector are denoted with S14 and comprised 45 WiBs. Lastly, the wholesale and retail trade activities are denoted with S15 and comprised 425 WiBs. The below figure indicates the number of firms per sector category used in this research (Figure 11).

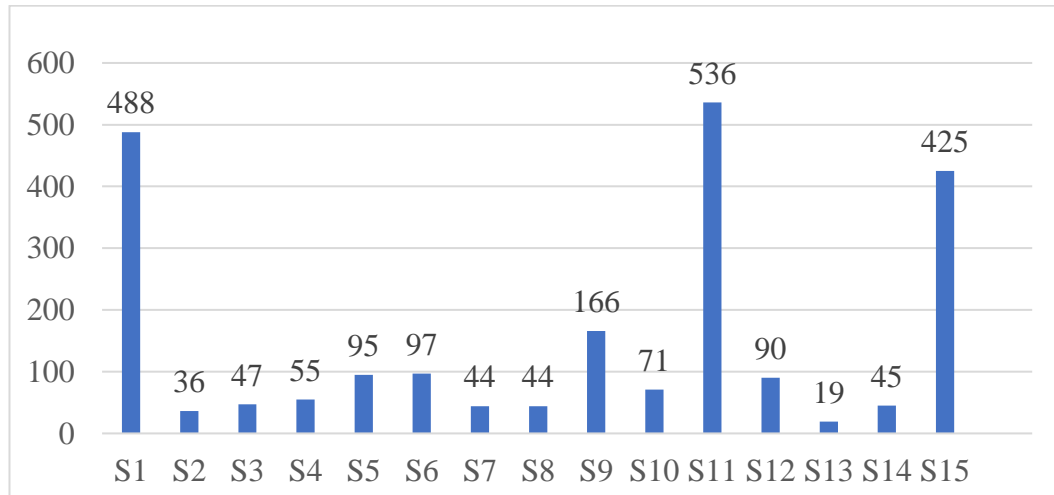


Figure 11: Number of firms in each sector category

If we analyse the sectoral distribution more closely it is seen that S1 is represented by 21.61 per cent of the sample, where S2 by 1.59 per cent, S3 by 2.08 per cent, S4 by

2.44 per cent, S5 by 4.21 per cent, S6 by per 4.30 cent, S7 by 1.95 per cent, S8 by 1.95 per cent, S9 by 7.35 per cent, S10 by 3.14 per cent, S11 by 23.74 per cent, S12 by 3.99 per cent, S13 by 0.84 per cent, S14 by 1.99 per cent, and S15 by 18.82 per cent in the sample. The below chart summarises the per cent weight of firms in each sector category used in this research (Figure 12).

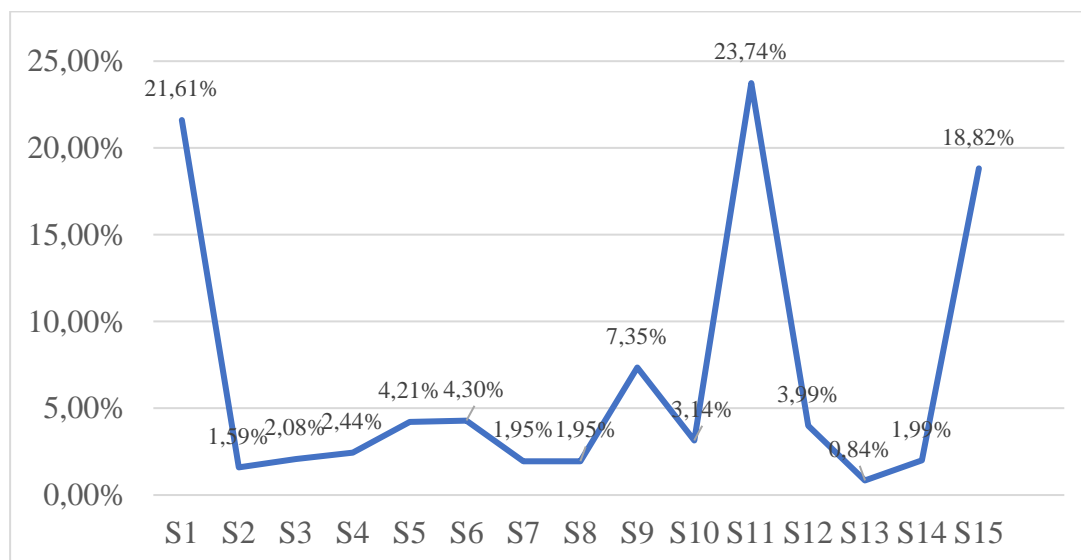


Figure 12: Percentages of firms in each sector category

As has been mentioned in previous chapters, the majority of the women-led/owned enterprises are tended to operate in traditional sectors (Anna et al., 2000). Supporting and in conjunction with the relevant literature, the sector in which the women businesses included in this study operate the most was the service sector. When adding up all service-related sub-categories (S1 + S2 + S4 + S8 + S9 + S12 + S13), it is seen that 39.77 per cent of the sample operates in the service industry. This is followed by the manufacturing sector (S11) with a ratio of 23.74 per cent and the wholesale and retail trade sector (S15) with a ratio of 18.82 per cent. On the flip side, WiBs presence in high-tech and value-added sectors like the information and communication sector (S10) remained limited in the sample and realised at 3.14 per cent.

It is seen that there are some condensations in some sectors and/or regions in which the sampled women entrepreneurs operate. Driven by a pivot table in MS Excel, how

many and in what percentages women-led/owned enterprises operate in which sector and within which NUTS regions are enclosed in Appendix A.

3.4.5. Firms' loan rejection reasons

Out of 2,258 women-led/owned enterprises who gave a yes answer to the “*Has this company applied for any loans from a financial institution within the last 3 years?*” question, 721 enterprises gave a yes answer to “*Has this company ever been rejected for a loan?*”. In other words, only 721 women entrepreneurs in the sample were rejected by banks for their loan applications. When asked the reason why they were rejected by these enterprises, the below-listed rejection reasons were directed to the respondents of the Business Lens (Table 3).

Table 3. Rejection reason categorisation used in this research

Rejection Categories	Rejection reasons
R1	Lack of collateral
R2	Lack of financial documents
R3	Bad credit history
R4	Short operating time
R5	Lack of bank relationship
R6	Inability to repay
R7	Business unregistered
R8	Other
R9	I do not know; no reasons were provided

Out of 721 women entrepreneurs in the sample rejected by a bank, 286 were rejected due to lack of collateral (R1), 34 were rejected due to lack of financial documents (R2), 147 were rejected due to bad credit history (R3), 92 were rejected short operating time (R4), 21 were rejected due to lack of bank relationship (R5), 25 were rejected due to inability to repay (R6), 5 were rejected due to being an unregistered business (R7), 32

were rejected due to other reasons (R8), whereas 79 did not know why they were rejected by a bank (R9). The below chart depicts these findings (Figure 13).

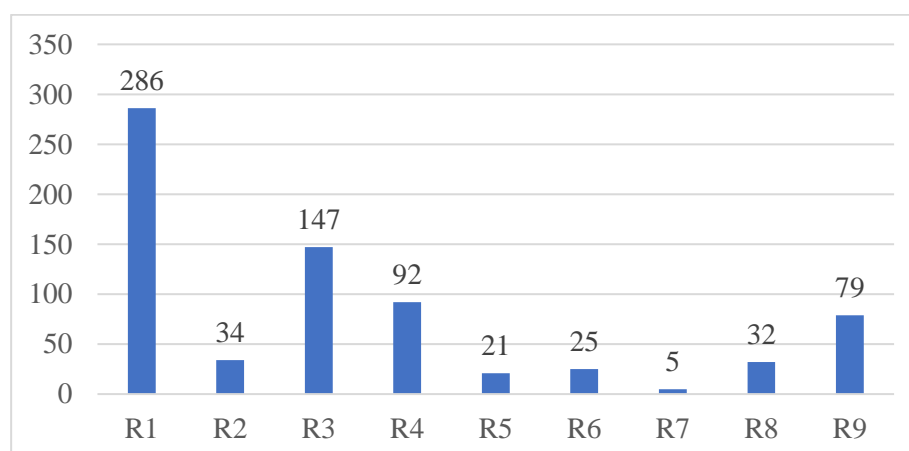


Figure 13: Number of WiBs rejected by banks per rejection reason categories

When looking at percentage weight, it is seen that the lack of collateral (R1) stands out as the leading rejection reason of banks with 39.67 per cent, which is followed by the bad credit history (R3) at 20.39 per cent, and the short operating time (R4) at 12.76 per cent. It is interesting to note that 10.96 per cent of the sample did not know why their loan application had been rejected by banks, as they have not been provided with a reason in this regard (R9). The below graph points out the percentages of rejection reason categories in this research (Figure 14).

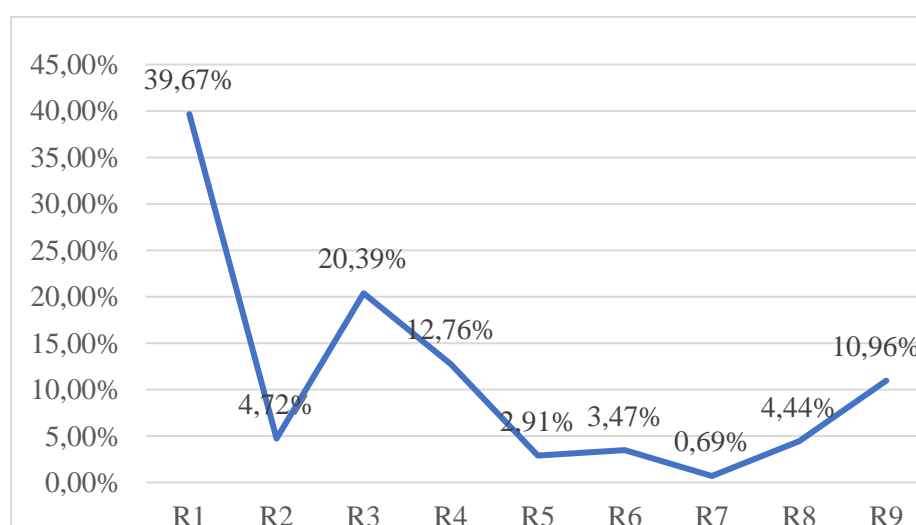


Figure 14: Percentages of rejected by a bank per rejection reason categories

3.5. Statistical testing

In this research, the firm's age, sectors and regions are used as control variables. Such variables are commonly tested in existing literature while pursuing firm-wise analysis (Keats and Hitt, 1988; Stam, 2010). All hypotheses of this research¹⁰ were statistically tested by using the IBM SPSS Statistics tool.

There is no normal distribution observed within the firms' age series. The below graph demonstrates the **non-normal distribution** of the firms' age in the research (Figure 15). Here, out of 2,258 WiBs sampled, the mean of the firms' age is 8.19 ± 8.738 .

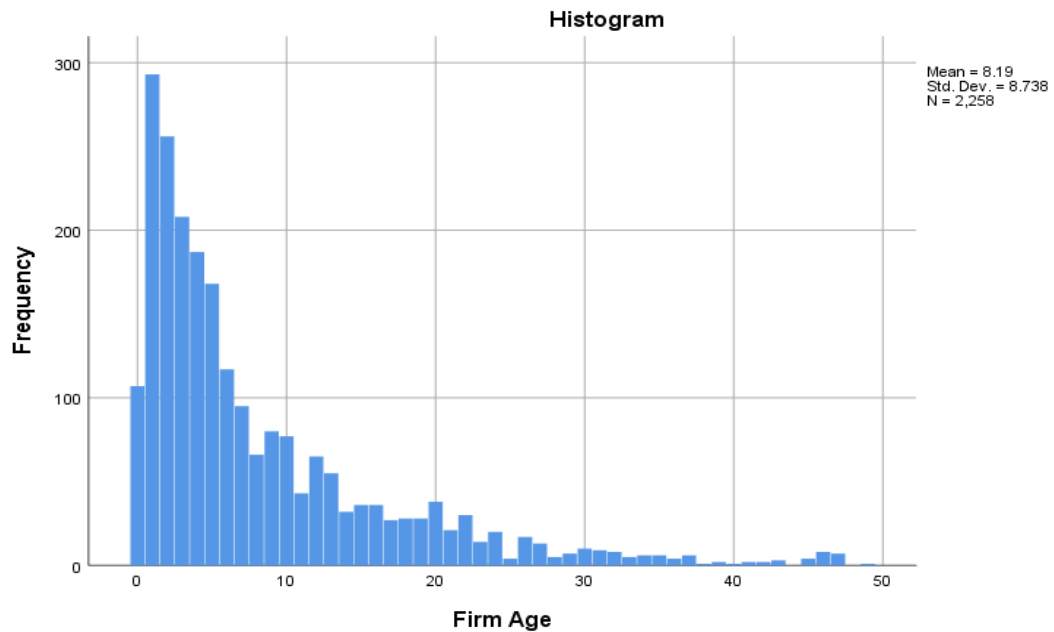


Figure 15: Distribution of firms' age data in the sample

As a result of this non-normal distribution, to test the statistical relationship between a firms' age data and access to finance category for the **H1**, t-tests could not be implemented. Instead, non-parametric tests of legacy dialogues were used. Since the firms' age data are continuous, as per the significance testing method, **Mann-Whitney U tests** were implemented to compare two independent samples. Here, firm age is

¹⁰ Please go to "Section 2.2: Empirical Review" for the reasonings of the hypotheses used in this study.

defined as a test variable, whereas the access to finance category is defined as the grouping variable. In order to explore these tests' results, **descriptive statistics** were also applied.

Since the data on the firms' sector are represented by a categorical variable, the statistical relationship between firms' sectors and their access to banking finance under the **H2** were analysed through descriptive statistics with a parametric hypothesis test. Herein, as one of the most commonly used tests for assessing the distribution of categorical variables, **Pearson's Chi-square tests** were applied to test whether these two independent groups statistically relate to each other.

Likewise, to test the statistical relationship between firms' region and their access to banking under the **H3**, descriptive statistics were implied, since the firms' region data are represented by categorical data. As per the parametric test method for these two independent samples, **Pearson's Chi-square tests** were used to assess whether they correlate to each other.

There are three independent variables (firms' age, sector and region) and one dependent categorical variable (being rejected due to lack of collateral) in the **H4**. In order to assess whether there is statistical significance among firms' age, sector and region and being rejected by banks due to collateral, the H4 is tested with the **Binary Logistics Regression**. Since the firm age variable does not show a normal distribution and does not have a common variance, the binary logistic regression method is evaluated as the most suitable non-linear regression model to test the H4. Supporting this decision, Aktaş et al.'s research pointed out that the logistics model is the most successful model among the multivariate statistical techniques they applied. (Aktaş et al., 2003). When this is the situation, to generate as significant results as possible through a multivariate statistical technique, the Binary Logistics Regression is applied to test the assumption.

CHAPTER 4

FINDINGS

As has been mentioned in previous chapters, the sample of this study is defined among the successful Business Lens respondents for Türkiye, by removing the ones who did not give answers to the below loan application-related question in the questionnaire. As a result, the sample of the research is comprised of 2,258 WiBs who gave a yes answer to this question.

Has this company applied for any loans from a financial institution within the last 3 years?

Among the sample, some entrepreneurs' loan applications were accepted by banks whereas some of them were rejected by banks due to different reasons. In order to identify which WiBs accessed banking finance and which were not at the time of they completed the Business Lens, their answers to the below question were taken to define the "access the finance" category to be used in the statistical assessments.

Has this company ever been rejected for a loan?

WiBs' responses to the above question are categorised with "0" and "1". Here, "0" represents women-led/owned enterprises that have not been rejected by banks for loan applications. On the contrary, "1" denotes WiBs who gave a yes answer to the above question due to being rejected by a bank and/or banks.

0: No, I was rejected by a bank.

1: Yes, I was rejected by a bank.

In all four hypotheses that will be analysed from here on, statistical tests have been carried out by indicating the companies' access to finance with 0 if they were not rejected by the banks and with 1 if they could not access bank financing because of being rejected due to different reasons.

4.1. Firms' age and access to banking finance

The statistical relationship between women-led/owned firms' age in the sample and their access to banking finance is denoted with H1, and the null hypothesis ($H1_0$) and alternative hypothesis ($H1_1$) are defined as follows:

H1₀: The increase in firm age of Women in Businesses do not positively and significantly affect their access to banking finance.

H1₁: The increase in firm age of Women in Businesses positively and significantly affects their access to banking finance.

A descriptive statistic was made for the H1 and the total number of valid cases equals 2,258, which is the same as the sample. In other words, there are no missing values for variables in the process. Out of this sample, the mean of the firm's age data is 8.19 with a standard deviation of 8.738. The minimum firm age is 0, whereas the maximum firm age is 49. Among the sample, 1,537 WiBs belong to the "0" access to finance category, whereas 721 belong to the "1" access to finance category.

At first, to test the statistical significance among firms' age and their access to banking finance, Mann-Whitney U tests were implemented, of which findings are shared in the below table (Table 4). Here, the grouping variable is access to finance category. The p-value is defined as 0.05 for demonstrating the statistical significance between two non-parametric samples. As the test findings indicate, the Sig(2-tailed) value is way too below 0.05 and close to 0.00. This result can be interpreted that there is a statistically significant relation between firms' age and their access to banking finance.

Table 4. Mann-Whitney U test statistics for the H1

	Firm age
Mann-Whitney U	393752.000
Wilcoxon W	654033.000
Z	-11.134
Asymp. Sig. (2-tailed)	0.000

Putting it another way, Mann-Whitney U test statistics pointed out that **H1₀ could be rejected**. In other words, it can be interpreted that the **increase in the firms' age will affect positively and significantly their access to banking finance**. This finding supports existing literature referring that there is a positive relationship between a firm's age and access to finance for small and medium-scale enterprises (Kira, 2012).

To analyse the results through Explore function, descriptive statistics were applied. The below table demonstrates the findings of the descriptive statistics made for the H1 (Table 5). Here, the minimum value is 0 in both categories and the maximum value in the "0" access to finance category is 49, and the "1" access to finance category is 42. Accordingly, the mean of the "0" access to finance category is 9.39, whereas the "1" access to finance category has a 5.62 mean. Looking at how the variables differ from the mean, the "0" access to finance category has a 9.36 standard deviation meanwhile the "1" access to finance category has a 6.54 standard deviation. When the Skewness and Kurtosis values are examined, it can be said that both the "0" and "1" access to finance categories are outside the ± 1.5 confidence intervals, as defined by Tabachnick et al. (2007). Therefore, it can be said the firms' age data follows a **non-normal distribution**.

Table 5. Descriptive statistics findings for the H1

<i>Descriptives</i>		Access to bank finance category			
		0		1	
		Statistics	Std. error	Statistics	Std. error
Mean		9.39	0.239	5.62	0.24
95% Confidence Interval for Mean	Lower Bound	8.92		5.15	
	Upper Bound	9.86		6.10	
5% Trimmed Mean		8.33		4.79	
Median		6.00		3.00	
Variance		87.61		42.77	
Std. Deviation		9.36		6.54	
Minimum		0.00		0.00	
Maximum		49.00		42.00	
Skewness		1.70	0.06	2.17	0.09
Kurtosis		2.98	0.12	5.64	0.18

4.2. Firms' sector and access to banking finance

The statistical relationship between women-led/owned firms' sector in the sample and their access to banking finance is denoted with H2 and hypothesised as follows:

H2₀: The sector in which Women in Businesses operate does not significantly affect their access to banking finance.

H2₁: The sector in which Women in Businesses operate significantly affects their access to banking finance.

While analysing firms' sector and access-to-finance categories, there is no missing values for variables in the process. Accordingly, the entire sample of the research comprising 2,258 women-led/owned enterprises was successfully processed in the test.

First, the cross-tabulation analysis has been applied to examine how many businesses from which sectors have access to banking finance and do not have access to banking

finance due to being rejected by banks for loan applications. The findings of the cross-tabulation analysis can be found in Appendix B. This analysis pointed out that there are differences from sector to sector in terms of access to finance. The below table, which is compiled in with the cross-tabulation findings of the H2, shows the percentage of rejection by sector (Table 6). It is seen “Accommodation, food and other service activities” has been rejected the most with 52.25 per cent, and meanwhile, the “construction” sector has been rejected the least with 26.22 per cent.

Table 6. Percentages of Rejection by Sector

Sector Code	Sector Name	Rejection Rates
S1	Accommodation, food and other service activities	52.25%
S2	Administrative and support service activities	30.56%
S3	Agriculture, forestry and fishing	29.79%
S4	Arts, entertainment, sport and recreation activities	34.55%
S5	Construction	22.11%
S6	Education	22.68%
S7	Electricity, gas, steam and air conditioning supply	34.09%
S8	Financial and insurance activities	27.27%
S9	Human health and social work activities	24.10%
S10	Information and communication	40.85%
S11	Manufacturing	24.07%
S12	Professional, scientific and technical activities	24.44%
S13	Real estate activities	31.58%
S14	Transportation and storage	26.67%
S15	Wholesale and retail trade	26.82%

In order to assess the statistical significance among these variables, Pearson Chi-squared tests were applied to the H2. The below table pointed out the findings of the Chi-squared tests (Table 7).

Table 7. Chi-squared tests findings for the H2

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	132,140 ^a	14	0.000
Likelihood Ratio	127.122	14	0.000
N of Valid Cases	2,258		

a. 0 cells (0.0%) have an expected count less than 5. The minimum expected count is 6.07.

As the above table points out (Table 7), no cells (0.0% of overall cells) have an expected count of less than 5. Since this threshold value is required to be below 20 per cent in order to show significant results, it can be said that the H2 gives statistically significant results. Accordingly, we will analyse the Asymptotic Significance (2-sided) value for Pearson Chi-square, in other words, the p-value. The p-value is 0.000, which is lower than the 0.05 confidence interval as desired. Accordingly, it can be said that **H2₀ could be rejected**. Further, it can be interpreted that **there is a relationship between sectors in which WiBs operate and their access to banking finance and this relationship is statistically significant at the 5 per cent significance level**.

This finding supports the existing literature showing that since the majority of the WiBs do not operate in industries with promising growth capacity, instead, they tend to be concentrated in traditional industries like the service and retail sectors (Ahmad and Muhammad Arif, 2015; Du Rietz and Henrekson, 2000; Marcucci, 2001; Anna et al., 2000), and banks are more comfortable with financing industries with great growth potential (Saeed et al., 2021), the sector matters and has a significant impact in their access to banking finance.

4.3. Firms' region and access to banking finance

The statistical relationship between the region in which women-led/owned firms operating in the sample and their access to banking finance is hypothesised with H3 and corresponding null and alternative hypotheses are as follows:

H3₀: The region in which Women in Businesses operate does not significantly affect their access to banking finance.

H3₁: The region in which Women in Businesses operate significantly affects their access to banking finance.

When interpreting the statistical relationship between firms' location and access-to-finance categories, the entire sample for 2,258 women-led/owned enterprises is tested and therefore there are no missing values in the process.

In order to examine how many women-led/owned businesses from which region do not have access to loans as a result of being rejected by banks, a cross-tabulation analysis was applied. The findings of this cross-tabulation analysis are presented in Appendix C. This analysis indicated that there are differences from region to region in terms of "being rejected for loan applications from banks". In other words, when two businesses from the same region apply for a loan, one may receive the loan, but the other may be rejected.

The below table, which is compiled in line with the cross-tabulation findings of the H3, demonstrates the percentage of rejection by region (Table 8). It is seen "West Marmara Region" has been rejected the most with 43.88 per cent, meanwhile the "East Black Sea Region" has been rejected the least with 12.2 per cent.

Table 8. Percentages of Rejection by Region

Region Code	Region Name	Rejection Rates
TR1	İstanbul Region	36.73%
TR2	West Marmara Region	43.88%
TR3	Aegean Region	33.08%
TR4	East Marmara Region	29.20%
TR5	West Anatolia Region	39.15%
TR6	Mediterranean Region	29.35%
TR7	Central Anatolia Region	29.59%
TR8	West Black Sea Region	20.92%
TR9	East Black Sea Region	12.20%
TRA	Northeast Anatolia Region	37.04%
TRB	Central East Anatolia Region	20.59%
TRC	Southeast Anatolia Region	42.22%

In order to assess whether there is a statistical significance affecting the credit rejection decisions of the banks depending region in which WiBs operate, Pearson Chi-squared tests were applied. The below table shows the findings of the Chi-squared tests (Table 9) made on the H3.

Table 9. Chi-squared tests findings for the H3

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	51,714 ^a	11	0,000
Likelihood Ratio	54.560	11	0,000
N of Valid Cases	2,258		

a. 0 cells (0.0%) have an expected count of less than 5. The minimum expected count is 8.4

As the above table points out (Table 9), it can be said that these Chi-squared findings show significant results since the threshold is realised at 0.000, which is too below 20 per cent as desired). Accordingly, we will analyse the Asymptotic Significance (2-

sided) value for Pearson Chi-square, in other words, the p-value, which is 0.000. Since the p-value is lower than 0.05, it can be said that **H3₀ could be rejected**.

Accordingly, it can be said **there is a relationship between the region in which WiBs operate and their access to banking finance and this relationship is statistically significant at the 5 per cent significance level**. This finding supports empirical research which proves a statistically-tested positive relationship between financial inclusion and income levels of the regions and provinces in Türkiye (Yorulmaz, 2013).

4.4. Being rejected due to lack of collateral

As it has been mentioned while describing the sample's characteristics, "lack of collateral" is the leading rejection reason, with 39.67 per cent, among the WiBs who were rejected by banks before. This situation also reflects the current picture of the women entrepreneurship ecosystem in Türkiye that a considerable amount of loan applications of WiBs were rejected by banks due to problems in pledge collateral.

This being the case, the H4 is hypothesised to examine whether there is a statistical significance among firms' characteristics such as age, region and sector and being rejected due to lack of collateral. Accordingly, null and alternative hypotheses of the H4 are defined as follows:

H4₀: There is no statistical significance between being rejected by banks due to lack of collateral and WiB's age, region and sector.

H4₁: There is a statistical significance between being rejected by banks due to lack of collateral and WiB's age, region and sector.

In the regression model, the dependent variable is sampled firms' being rejected due to lack of collateral as of September 2022 end, whereas the independent variables are firms' (i) age, (ii) sector, and (iii) region in which they operate. In order to assess this relation, the Binary Logistics Regression is used, which has a strong predictive power and clearly shows the statistical relationship among the variables (Kinda and Achonu,

2012). Logistic regression is also one of the most widely used models during the development of credit scoring models.

4.4.1. Defining the dependent and independent variables

It is important to note that while defining the dependent variable "not rejected due to lack of collateral", WiBs that were rejected for reasons other than lack of collateral were taken into account and indicated with "0" in the sample. In other words, WiBs who were not rejected thanks to satisfying all pre-conditions for bank financing are excluded from the category "0". On the other hand, WiBs rejected due to lack of collateral are categorised as another category and denoted with "1".

To put a finer point on it, as shown in Table 10, "rejection due to collateral" would be represented with an internal value of "0", whereas "rejection due to collateral" with the internal value of "1" in the dependent variable encoding. Therefore, in the regression analysis, the reference category would be "0 – not rejected".

Table 10. Dependent variable encoding for the H4

Original Value	Internal Value
Not Rejected due to a lack of collateral	0
Rejected due to a lack of collateral	1

Accordingly, as seen in Table 11, 286 of the 721 WiBs that were previously rejected by the banks were rejected by the banks due to lack of collateral, while 435 of them were not due to collateral but due to lack of financial documents, bad credit history, short working time, lack of bank relationship, inability to repay, unregistered business or other reasons. Considering the proportional distribution of this situation in the hypothesis, it is seen that 39.45% of the sample was rejected due to collateral, and 60.55% of the sample was rejected for other reasons.

Table 11. Rejection and non-rejection rates of the firms in the sample due to lack of collateral for the H4

Due to Lack of Collateral	Internal Value	Number	Percentage
Not Rejected	0	435	60.55%
Rejected	1	286	39.45%
N of Valid Cases		721	100.00%

The independent variables, or covariates, on the other hand, are comprised of firms' age, sector and region. The firms' age variable is not categorised or grouped, instead it was included in the analysis as a continuous variable. However, firms' sectors and regions were categorised.

While performing logistic regression analysis, there is information accepted as a reference for categorical variables. The reason why these categorical data are shown as reference values is to provide an easier and more understandable interpretation of the results obtained as a result of the binary logistic regression analysis. The below table demonstrates the Categorical Variables Coding (Table 12).

Table 12. Categorical Variables Coding for the H4

Categorical Variables		Frequency	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
SECTORS	Accommodation, food and other service activities	255	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Information and communication	29	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0
	Manufacturing	129	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0
	Professional, scientific and technical activities	22	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0
	Real estate activities	6	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0
	Transportation and storage	12	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0
	Wholesale and retail trade	114	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0
	Administrative and support service activities	11	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
	Agriculture, forestry and fishing	14	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0
	Arts, entertainment, sport and recreation activities	19	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
	Construction	21	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0
	Education	22	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0
	Electricity, gas, steam and air conditioning supply	15	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
	Financial and insurance activities	12	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
	Human health and social work activities	40	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
REGIONS	Istanbul Region	119	1	0	0	0	0	0	0	0	0	0	0				
	West Marmara Region	61	0	1	0	0	0	0	0	0	0	0	0				
	Aegean Region	131	0	0	1	0	0	0	0	0	0	0	0				
	East Marmara Region	66	0	0	0	1	0	0	0	0	0	0	0				
	West Anatolia Region	74	0	0	0	0	1	0	0	0	0	0	0				
	Mediterranean Region	108	0	0	0	0	0	1	0	0	0	0	0				
	Central Anatolia Region	58	0	0	0	0	0	0	1	0	0	0	0				
	West Black Sea Region	32	0	0	0	0	0	0	0	1	0	0	0				
	East Black Sea Region	10	0	0	0	0	0	0	0	0	1	0	0				
	Northeast Anatolia Region	10	0	0	0	0	0	0	0	0	0	1	0				
	Central East Anatolia Region	14	0	0	0	0	0	0	0	0	0	0	1				
	Southeast Anatolia Region	38	0	0	0	0	0	0	0	0	0	0	0				

4.4.2. Logistics Regression Analysis

The below table indicates that if no logit model has been developed for the H4, 60.33 per cent of the model can be predicted correctly (Table 13). In other words, if the system considers every firm to be not rejected due to lack of collateral (100 per cent), it will predict 60.33 per cent of the data.

Table 13. Block 0 – Beginning Block for the H4

Observed			Predicted		Percentage Correct
			Being rejected due to collateral		
Step 0	Being rejected due to collateral	Not Rejected	435	0	100.0
		Rejected	286	0	0.0
	Overall percentage				60.33

In order to understand how the model developed is significant, the below table shows the model's coefficients (Table 14). Here, it is seen that the significance level (p-value) is below 0.05 and realised at 0.00. Accordingly, it can be said that the **model is statistically significant**. In other words, the model coefficients found for the H4 are significant and the independent variables contribute to the estimation of the dependent variables.

Table 14. Omnibus Tests of Model Coefficients for the H4

		Chi-square	df	Sig.
Step 1	Step	184,473	26	0.000
	Block	184,473	26	0.000
	Model	184,473	26	0.000

The below table, on the other hand, presents what percentage of the dependent variables can be predicted with this model (Table 15). Accordingly, the degree of relationship between the dependent variable and the independent variables in the

logistic regression model is 0.305 according to Nagelkerke R Square and 0.226 according to Cox & Snell R Square.

Table 15. Model Summary for the H4

	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
Step 1	784,031 ^a	0.226	0.305

a. Estimation terminated at iteration number 5 because parameter estimates changed by less than .001.

Out of 721 firms, 435 were not rejected and 286 were rejected due to lack of collateral. As the below classification table demonstrates, the model made the right prediction for 373 firms out of 435 and said that they are not rejected by banks due to collateral (Table 16). However, it made a wrong prediction for 62 firms by saying that they are rejected even though they had been not. Similarly, out of 286 rejected firms, the model predicted that 111 of them were not rejected whereas 175 were rejected due to lack of collateral. However, here, the prediction for 111 firms was wrong. As a result, the model predicted 99.2 per cent of the not-rejected variable and 50.3 per cent of the rejected category of the dependent variable.

Overall, while the model is used for assessing the significance between the dependent variable and firms' age, sector and region, the percentage to make a correct prediction is increased to 76.0 per cent. Stated in other words, if such a model did not exist, 60.33 per cent of the dependent variables could be predicted, but thanks to the developed model, the probability of making a correct estimation increased to 76 per cent. In this sense, it can be said that the **model has a positive effect on the predictability of the dependent variables.**

Table 16. Classification table for H4

			Predicted		
			Being rejected due to collateral		Percentage Correct
Observed			Not Rejected	Rejected	
Step 1	Being rejected due to a lack of collateral	Not Rejected	373	62	99.2
		Rejected	111	175	50.3
	Overall Percentage				76.0

The below table indicates the reference data encoded in the logistic regression analysis, the corresponding variables in the dataset, the B coefficients and Wald statistics found and their significance levels (Table 17).

Table 17. Results of Logistic Regression Analysis of Variables in the H4

Variable Category	Variable	B Coefficient	Standard Error	Wald Statistics	Degrees of Freedom	Significance level	Exp(B)
Age	Firm Age (a)	0.014	0.014	1.096	1	0.295	1.014
Sectors	Human health and social work activities (b)			121.897	14	0.000	
	Accommodation, food and other service activities (c)	1.960	0.406	23.357	1	0.000	7.099
	Information and communication (d)	0.210	0.573	0.134	1	0.715	1.233
	Manufacturing (e)	0.070	0.429	0.026	1	0.871	1.072
	Professional, scientific and technical activities (f)	-0.487	0.679	0.513	1	0.474	0.615
	Real estate activities (g)	-0.431	1.185	0.133	1	0.716	0.650
	Transportation and storage (h)	-0.323	0.779	0.172	1	0.679	0.724
	Wholesale and retail trade (i)	-0.304	0.452	0.451	1	0.502	0.738
	Administrative and support service activities (j)	0.509	0.748	0.464	1	0.496	1.664
	Agriculture, forestry and fishing (k)	1.516	0.677	5.013	1	0.025	4.556
	Arts, entertainment, sport and recreation activities (l)	-0.568	0.745	0.581	1	0.446	0.567
	Construction (m)	0.360	0.608	0.350	1	0.554	1.433
	Education (n)	-0.232	0.683	0.116	1	0.734	0.793
	Electricity, gas, steam and air conditioning supply (o)	-0.005	0.721	0.000	1	0.994	0.995
	Financial and insurance activities (p)	0.107	0.790	0.019	1	0.892	1.113
Regions	Southeast Anatolia Region (q)			38.264	11	0.000	
	İstanbul Region (r)	-0.197	0.440	0.201	1	0.654	0.821
	West Marmara Region (s)	0.550	0.486	1.280	1	0.258	1.733
	Aegean Region (t)	-0.003	0.431	0.000	1	0.994	0.997
	East Marmara Region (u)	0.068	0.474	0.021	1	0.886	1.070
	West Anatolia Region (v)	-0.408	0.476	0.734	1	0.392	0.665
	Mediterranean Region (w)	0.321	0.440	0.533	1	0.465	1.379
	Central Anatolia Region (x)	-1.965	0.549	12.806	1	0.000	0.140
	West Black Sea Region (y)	-0.366	0.569	0.413	1	0.520	0.694
	East Black Sea Region (z)	-1.698	1.192	2.031	1	0.154	0.183
	Northeast Anatolia Region (aa)	-0.958	0.928	1.066	1	0.302	0.384
	Central East Anatolia Region (ab)	0.656	0.679	0.934	1	0.334	1.927
	Constant	-1.105	0.528	4.381	1	0.036	0.331

In light of the logistic regression analysis, the logistics regression model is as follows:

$$\begin{aligned} \text{Being not rejected by bank due to lack of collateral} = & -1.105 + a*0.014 + b*1 + \\ & c*1.960 + d*0.210 + e*0.070 + f*-0.487 + g*-0.431 + h*-0.323 + i*-0.304 + \\ & j*0.509 + k*1.516 + l*-0.568 + m*0.360 + n*-0.232 + o*-0.005 + p*0.107 + q*1 + \\ & r*-0.197 + s*0.550 + t*-0.003 + u*0.068 + v*-0.408 + w*0.321 + x*-1.965 + y*- \\ & 0.366 + z*-1.698 + aa*-0.958 + ab*0.656 \end{aligned}$$

Table 17 indicates the significance level of firm age is 0.295 and therefore greater than the desired p-value of 0.05. On the other hand, the Wald statistic was 1.096 and the B coefficient was 0.014. When these results are evaluated together, it can be said that there is no statistically significant difference in terms of firm age in the banks' rejection of WiBs due to lack of collateral.

When examining the sector variables in Table 17 in terms of B coefficients; the results can be interpreted as the firm is less rejected as it gets closer to or realises lower than the reference value of 0, and more rejected as it gets closer to or exceeds the 1. Accordingly, it can be said that the B coefficient of 1.960 indicates firms operating in “accommodation, food and other services” are rejected the most, whereas the B coefficient of firms operating in “arts, entertainment, sport and recreation activities” is -0.568 are rejected the least. Looking at the B coefficients of the region variables, having +0.656 value indicates women entrepreneurs operating in the Central East Anatolia Region are rejected the most, meanwhile -1.965 value exhibits women entrepreneurs operating in the Central Anatolia Region are rejected the least by banks due to lack of collateral.

While examining the significance levels in Table 17, one can observe whether variables have a significant impact on women entrepreneurs' rejection or non-rejection by banks due to lack of collateral. While the significance level is expected to be below 0.05, it can be said that the closer this value is to 0.00, the more significant it is. Here, among all categorical variables for sectors, “Human health and social work activities” and “accommodation, food and other services” have the highest significance level of 0.000. Likewise, the “agriculture, forestry and fishing sector” has a significance level

of 0.025, which is lower than the desired level of 0.05 and hence can be evaluated as significant.

These results can be jointly interpreted that operating in “accommodation, food and other service activities”, “agriculture, forestry and fishing”, and “human health and social work activities” has a statistically significant relationship with banks’ rejection due to lack of collateral. However, the significance levels of the remaining sectors are above 0.05, and among them, the “electricity, gas, steam and air conditioning supply sector” has the lowest statistical significance level of 0.994. This being the case, one can argue that other than “accommodation, food and other service activities”, “agriculture, forestry and fishing”, and “human health and social work activities”, no statistical relationship between the firm sector and being rejected due to collateral can be found for other sectors.

Likewise, among all categorical variables for regions, Southeast Anatolia Region and Central Anatolia Region have the highest significance level which is 0.000. These results can be jointly interpreted that operating in the Southeast Anatolia Region and Central Anatolia Region have a statistically significant relationship with banks’ rejection due to lack of collateral. On the flip side, the significance levels of the remaining regions are above 0.05 and therefore their relations can be evaluated as insignificant. Among them, Aegean Region has the least statistical significance level of 0.994. In a nutshell, other than Southeast Anatolia Region and Central Anatolia Region, operating in other regions does not have a statistically significant relationship with banks’ rejection due to lack of collateral.

The Wald Statistics show how the relevant variable contributes to the model that the higher the Wald value, the greater the effect and significance of the corresponding variable on the model. Looking at Table 17, among sector variables, “human health and social work activities” having a Wald value of 121.897 and the “accommodation, food and other services” sector having a Wald value of 23.357; are the variables contributing to the model the most. Wald statistics of the remaining sectors are observed at low levels and the “electricity, gas, steam and air conditioning supply sector” has the lowest contribution. These results show that except for the “human health and social work activities” and “accommodation, food and other services”

sectors, no statistically significant difference was found in terms of Wald statistics. This interpretation also supports the interpretation made for sectors according to the levels of significance.

Analysing the Wald statistics of the region variables, one can see that Southeast Anatolia Region having a Wald value of 38.264 and the Central Anatolia Region having a Wald value of 12.806; are the variables that contribute to the model the most. On the contrary, Aegean Region contributes to the model the least. These results show that except for the Southeast Anatolia Region and Central Anatolia Region regions, no statistically significant difference was found in terms of Wald statistics. This interpretation also supports the interpretation made for regions according to the levels of significance.

Lastly, the Exponential (B) values in Table 17 refer to how one unit change in the variable impacts the model. When the “accommodation, food and other service activities”, which has the highest Exp(B) value among the sectors, is analysed, we can say that the fact the women entrepreneurs are in this sector increases the probability of rejection by the bank 7.099 times due to lack of collateral. On the contrary, the fact that women entrepreneurs are in the “arts, entertainment, sport and recreation activities” sector (having the lowest Exp(B) among all sector variables) decreases the probability of rejection by the bank 0.567 times due to lack of collateral. Last but not the least, while examining the Exp(B) of region variables, one can see that the Central East Anatolia Region has the highest value and the Central Anatolia Region has the lowest value. To interpret these results, it can be said the fact that being in the Central East Anatolia Region increases the probability of women entrepreneurs’ rejection by the bank 1.927 times, whereas being in the Central Anatolia Region decreases the probability of rejection by the bank by 0.140 times.

To sum up, regression analysis results have shown that categorical variables of region and sector have a significant relationship with WiBs rejection due to lack of collateral. However, the significance levels change from sector to sector and region to region. While one sector/region significantly impacts the bank rejection decisions, another sector/region may not have such a significant influence. Hence, no one-fits-all

interpretation can be made for sectors and regions. Each WiB is a unique case and should be reviewed by banks exclusively considering their specific characteristics.

CHAPTER 5

DISCUSSION AND CONCLUSION

A substantial portion of the academic research has revealed that WiBs are theoretically more likely to be younger in terms of firm age, operate in local markets and are concentrated in less growth-oriented industries like service and retail sectors (Ahmad and Muhammad Arif, 2015; Du Rietz & Henrekson, 2000; Saeed et al., 2021; Anna et al., 2000; Roomi et. al., 2009). This structure of WiBS, not surprisingly, have been also influencing their access to banking finance. Roomi et. al.'s research (2009) found that most of women entrepreneurs operate in locally-focused and low-tech businesses, which may not be seen as promising for scalability or growth, as women who would like to take steps in growth-oriented businesses have limited access to capital. There is a dilemma in this situation; on one side several women cannot step into more growth-oriented sectors due to their inability to access debt financing, and on the other side banks do not prefer to support less growth-oriented industries.

This being the case, the relationship between women-led/owned firms' age and sector and region in which they are operating and their access to banking finance are examined in this study with 2,258 women-led/owned enterprises operating in Türkiye. It was found, after examining three different hypotheses, that **there is a statistically significant relationship between women-led firms' age, regions and sectors in which they operate and their access to banking finance**. This statistically-tested positive relationship supports both existing literature and the hypotheses of this study and shows that the Turkish banking sector pays regard to age, sector and region determinants while making credit lending decisions to women-led/owned enterprises.

In light of this finding, it was further analysed within the scope of this research that if there is a statistically significant relationship between being rejected due to lack of

collateral and women-led/owned firms' age, sector and region of operation. Since, not only in Türkiye but also across the world, especially in emerging countries, WiBs have been shouldering the burden of constraints in access to banking finance as they are more likely to have poor credit histories and lack of collateral. Supporting this argument, Rahman et. al's (2017) research revealed that there is a positive relationship between access to finance and the pledging of collateral. As a result, "being rejected and not rejected due to collateral" was determined as the dependent variable of the research.

The findings of the binary logistics regression have shown that there is **no statistically significant difference in terms of firm age in the banks' rejection of WiBs due to lack of collateral**. Considering the fact that access debt financing is influenced by the investment in tangible assets, especially for start-ups in emerging economies (Ezeoha and Botha, 2012), this result was not foreseen. In other words, young businesses were anticipated to may not be able to provide the required collateral in the early years of their operations, and therefore there may be a relationship between "being rejected by banks due to collateral and firm age". However, contrary to this view, the test results reveal no significant relationship between firm age and rejection due to collateral. This finding supports the academic study of Wanderson et al. (2019), which propounded that *"there is no direct relationship between firm age progression and collateral"*. Considering these results, one can argue that firm age may be related not to collateral but to different reasons for refusal. Poor or no credit history, insufficient level of relationship with banks, short operating time, and lack of proper financial documents due to being new to the sector may be counted among the possible reasons for rejection that may be correlated with the firm age variable. The impact of these reasons for rejection on women's access to finance can be considered the subject of different studies.

In the logistics regression analysis, the relationship between being rejected due to lack of collateral and firm sector was also reviewed. As has been mentioned in previous chapters, 39.77 per cent of the sample operates in service-based industries in which a substantial portion of women-led/owned enterprises are aggregated not only in Türkiye but worldwide. Within the service sectors sampled in the study, "accommodation, food and other service activities" and "human health and social work

activities” were discovered to be the sectors having a statistically significant relationship with bank rejection due to lack of collateral. Further, findings have also signified that **“accommodation, food and other services” are the sector rejected the most**. Plus, the “accommodation, food and other service activities” has the highest Exp(B) value among all sectors being WiB in this sector increase the probability of rejection by the bank 7.099 times due to lack of collateral. The root cause for these results is affiliated that majority of the sampled WiBs in accommodation and food services in this study are micro-sized and less capital-intensive businesses with limited real estate ownership. Further, the majority of them work from home to contribute to households, operate in small sizes, and make products based on human power with ambiguous availability to continue operations in case the producer has any physical problem, therefore they are limited in terms of sustainability and scalability of the business.

On the other hand, among all non-service sectors sampled in the study, there is a statistical relationship only for the “agriculture, forestry and fishing” sector and rejection due to lack of collateral. There is no statistically-proven relationship in this regard for other sectors in the sample. The primary reason for such a relation for the “agriculture, forestry and fishing” sector may be appertaining to the fact a vast scale of agri-WiB make agricultural production in lands belonging to their husbands, fathers or other male relatives. In order words, the majority of agri-WiBs are not land owners and thus cannot pledge these real properties as collateral. Apart from the male-dominant property ownership structure, even if some of the WiBs own land that can be provided as collateral, most of the banks are not very willing to take these immovable properties in rural areas due to market value-oriented reasons. Given the current state of the landholding structure in the agriculture sector in Türkiye, this finding can be interpreted as anticipated.

Last but not the least, the relationship between being rejected due to lack of collateral and the firm region was examined through logistics regression analysis. The findings designated that a statistically significant difference was found only for Southeast Anatolia and Central Anatolia regions, whereas no statistically significant relationship was observed for the remaining regions. Further, it was observed that WiBs operating in **Central East Anatolia Region are rejected the most** by banks due to lack of

collateral. Moreover, it was found that operating in Central East Anatolia Region increases the probability of women entrepreneurs' rejection by the bank 1.927 times. It would be appropriate to explain these findings together with the regional entrepreneurship and development levels in Türkiye. Because a recent study by Aydoğan et al. (2021) revealed that regional development affects the probability of individuals in Türkiye becoming entrepreneurs.

The fact that Central East Anatolia is the region most rejected by banks due to collateral can be explained by the property ownership figures in Türkiye. According to the General Directorate of Land Registry and Cadastre (October 2014), the immovable property ownership rate for women in Türkiye is 36.5 per cent on average and this rate decreases considerably going east and south-east. According to the same statistics, Hakkari, which is in Central East Anatolia Region, has the lowest real-estate ownership by women with 13 per cent. This is because of the preferential treatment of boys over girls in partitioning family property despite a non-discriminatory legal framework. When this is the case, this collateral-related result for Central East Anatolia Region coincides with the on-site facts in Türkiye with regard to property ownership.

On the other side of the coin, the level of development and gross value added (GVA) of the provinces covered by the Central East Anatolia Region can be also associated with the findings. Van, Muş, Bitlis, and Hakkari provinces, which belong to this region, have the lowest GVA level among all provinces in Türkiye, as the Regional Development National Strategy of Türkiye for 2014-2023¹¹ revealed. Supporting this argument, the 10th Development Plan of the Turkish Government¹² has also displayed that Muş and Hakkari belonging to Central East Anatolia Region are the provinces

¹¹ Please see <https://www.resmigazete.gov.tr/eskiler/2015/03/20150324M1-1-1.pdf> for further information regarding the Regional Development National Strategy of Türkiye for 2014-2023 developed by the Republic of Türkiye Ministry of Development.

¹² Please see <https://www.sbb.gov.tr/wp-content/uploads/2022/08/Onuncu-Kalkinma-Plani-Girisimciligin-Gelistirilmesi-Ozel-Ihtisas-Komisyonu-Raporu.pdf> for further information regarding 10th Development Plan - Development of Entrepreneurship Specialization Report developed by Republic of Türkiye Ministry of Development.

with the lowest densities of entrepreneurs, after Ardahan, Kars, Ağrı, Siirt and Bartın. Given the fact that banks allocate credit lending quota per region, they may more sceptic to pledge collateral provided by entrepreneurs from this region. Further, according to Karadeniz's research (2014) on region-wise entrepreneurship in Türkiye being developed within the scope of the Global Entrepreneurship Monitor (GEM) for 2013, Central East Anatolia region represents one of three regions with the lowest current rate of women entrepreneurs. When it is the case, banks may be too particular against credit applications of WiBs operating in this region and therefore this may be the root cause of why WiBs from Central East Anatolia Region were rejected due to the collateral the most.

To conclude, firm age, sector and region are influential determinants of WiBs access to banking finance in Türkiye. Turkish banks have credit scoring algorithms considering sector, region and other parameters. However, the significance levels of their relationship with access to banking finance change from sector to sector and region to region. For instance, two identical WiBs with the same firm age, sector, number of employees, asset size and annual revenue characteristics may receive different credit scores, if one operates in, for instance, Muğla and the other in Muş. Further, it can be argued that operating in less capital-intensive traditional service sectors, if not all service-related sectors, has a negative relationship with bank lending, thus reducing WiBs' access to banking finance.

Providing collateral, on the other hand, remains one of the biggest challenges for women's use of banking finance, although it occurs at different levels in each sector and region. While one sector/region has a statistically significant impact on banks' rejection decisions, another sector/region may not have such a statistically significant influence. Hence, **no one-fits-all inference can be made** for sectors and regions. **Each WiB is a unique case** and should be reviewed by banks exclusively considering their specific firm characteristics.

Last but not least, it should be underlined that WiBs' access to banking finance is a long-lasting need, which was drastically condensed during the economic downturn due to the global outbreak. A remarkable portion of women-led/owned businesses in Türkiye are underserved by traditional financial institutions meaning that there is a

largely **untapped resource for financing** this segment, and hence this presents a **potential market opportunity for banks**. In other words, by providing these women entrepreneurs with access to financing, banks not only help support the growth of women-led businesses but also potentially tap into a new market and generate additional revenue for their institutions. Additionally, supporting women entrepreneurs would have a positive impact on the broader economy by increasing economic activity and job creation within the country.

For supporting the financial inclusion of women-led/owned enterprises in Türkiye, the hybrid nature of women SMEs, as individual and business-centric, should be comprehended by banks through a gender lens. Accordingly, banks should pursue a holistic approach of developing, implementing and institutionally mainstreaming tailored WiB value propositions serving the specific expectations of these client groups. Within this scope, banks should bundle financial products with non-financial services, like coaching and mentoring, serving professional and personal needs of women entrepreneurs in Türkiye. In this context, the EBRD's TurWiB Programme can be viewed as a best practice in the design and disbursement of hybrid offering packages for women clients and a successful example for future nationwide technical assistance programmes.

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APPENDICES

A. NUMBER OF FIRMS UNDER EACH SECTOR AND REGION CATEGORY

Table 1. Number of firms under each sector and region category

Sector Category	Regional Categories per NUT1 Regions													Grand Total
	TR1	TR2	TR3	TR4	TR5	TR6	TR7	TR8	TR9	TRA	TRB	TRC		
S1	67	40	71	33	40	82	74	23	17	7	15	19	488	
S2	5	1	1	9	4	7	3	3	1		1	1	36	
S3	2	3	13	4	2	12	3	8					47	
S4	12	3	10	5	4	8	8	3	2				55	
S5	15	3	18	7	11	21	3	9	3		2	3	95	
S6	14	3	14	6	17	22	4	10	2		2	3	97	
S7	8	4	5	4	6	8	3	3	1			2	44	
S8	4	2	5	6	2	7	1	5	3	3	2	4	44	
S9	14	12	25	22	9	31	17	13	9	3	4	7	166	
S10	15	5	10	10	8	13	7	1			1	1	71	
S11	70	32	117	62	47	66	30	44	14	9	19	26	536	
S12	14	2	17	5	12	16	15	2	5		2		90	
S13	3	5	4	1	2	1	2	1					19	
S14	8	5	5	8		10		2	1		1	5	45	
S15	73	19	81	44	25	64	26	26	24	5	19	19	425	
Grand Total	324	139	396	226	189	368	196	153	82	27	68	90	2,258	

Note: Empty cells imply there are zero women-led/owned enterprises for that region-sector intersection.

To interpret the region-sector intersections in terms of rows in the above table (Table 1), we may take the first row as an example. Here, out of 488 WiBs in the accommodation, food and other service activities (S1), 67 WiBs operate in İstanbul Region, 40 in the West Marmara region, 71 in the Aegean region, 33 in the East Marmara region, 40 in West Anatolia region, 82 in Mediterranean region, 74 in Central Anatolia region, 23 in West Black Sea region, 17 in East Black Sea region, 7 in Northeast Anatolia region, 15 in Central East Anatolia region and 19 in Southeast Anatolia region. Remaining rows intersections from TR1 to TRC can be read in line with this illustration.

In order to interpret the region-sector in terms of columns in Table 1, we can take to first column to exemplify the remaining columns. Here, out of 324 WiBs located in İstanbul region (TR1), 67 WiBs operate in “Accommodation, food and other service activities” (S1) sector, 5 in “Administrative and support service activities” (S2) sector, 2 in “Agriculture, forestry and fishing” sector (S3), 12 in “Arts, entertainment, sport and recreation activities” (S4) sector, 15 in “Construction” (S5) sector, 14 in “Education” (S6) sector, 8 in “Electricity, gas, steam and air conditioning supply” (S7) sector, 4 in “Financial and insurance activities” (S8) sector, 14 in “Human health and social work activities” (S9) sector, 15 in “Information and communication” (S10) sector, 70 in “Manufacturing” (S11) sector, 14 in “Professional, scientific and technical activities” (S12) sector, 3 in “Real estate activities” (S13) sector, 8 in “Transportation and storage” (S14) sector, and 73 in “Wholesale and retail trade” (S15) sector. Remaining columns intersections from S1 to S16 can be read with regard to this illustration.

However, for instance, if the cell is empty in the Table 1, it implies there is no WiBs in the sample operating in corresponding sector-region intersection. To illustrate, there are no WiB in the sample representing the real estate activities sector (S13) in East Black Sea Region (TR9), Northeast Anatolia Region (TRA), Central East Anatolia Region (TRB) and Southeast Anatolia Region (TRC).

Table 2 demonstrates, on the other hand, percentages of women-led/owned enterprises operating under each region-sector intersection. To exemplify interpretation; the highest number of WiBs from the sample, with 5.2 per cent, operate in manufacturing

sector (S11) which operate in the Aegean Region (TR3). It is followed by WiBs operating in S16 which operate in the Aegean Region (TR3) with 3.6 per cent.

Table 218: Percentage of firms under each sector and region category

Sector Category	Regional Categories per NUT1 Regions												
	TR1	TR2	TR3	TR4	TR5	TR6	TR7	TR8	TR9	TR A	TR B	TR C	Grand Total
S1	2.97 %	1.77 %	3.14 %	1.46 %	1.77 %	3.63 %	3.28 %	1.02 %	0.75 %	0.31 %	0.66 %	0.84 %	21.61%
S2	0.2%	0.0%	0.0%	0.4%	0.2%	0.3%	0.1%	0.1%	0.0%		0.0%	0.0%	1.6%
S3	0.1%	0.1%	0.6%	0.2%	0.1%	0.5%	0.1%	0.4%					2.1%
S4	0.5%	0.1%	0.4%	0.2%	0.2%	0.4%	0.4%	0.1%	0.1%				2.4%
S5	0.7%	0.1%	0.8%	0.3%	0.5%	0.9%	0.1%	0.4%	0.1%		0.1%	0.1%	4.2%
S6	0.6%	0.1%	0.6%	0.3%	0.8%	1.0%	0.2%	0.4%	0.1%		0.1%	0.1%	4.3%
S7	0.4%	0.2%	0.2%	0.2%	0.3%	0.4%	0.1%	0.1%	0.0%			0.1%	1.9%
S8	0.2%	0.1%	0.2%	0.3%	0.1%	0.3%	0.0%	0.2%	0.1%	0.1%	0.1%	0.2%	1.9%
S9	0.6%	0.5%	1.1%	1.0%	0.4%	1.4%	0.8%	0.6%	0.4%	0.1%	0.2%	0.3%	7.4%
S10	0.7%	0.2%	0.4%	0.4%	0.4%	0.6%	0.3%	0.0%			0.0%	0.0%	3.1%
S11	3.1%	1.4%	5.2%	2.7%	2.1%	2.9%	1.3%	1.9%	0.6%	0.4%	0.8%	1.2%	23.7%
S12	0.6%	0.1%	0.8%	0.2%	0.5%	0.7%	0.7%	0.1%	0.2%		0.1%		4.0%
S13	0.1%	0.2%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%					0.8%
S14	0.4%	0.2%	0.2%	0.4%	0.0%	0.4%	0.0%	0.1%	0.0%		0.0%	0.2%	2.0%
S15	3.2%	0.8%	3.6%	1.9%	1.1%	2.8%	1.2%	1.2%	1.1%	0.2%	0.8%	0.8%	18.8%
Grand Total	14.3%	6.2%	17.5 %	10.0 %	8.4 %	16.3 %	8.7 %	6.8 %	3.6 %	1.2 %	3.0 %	4.0 %	100.0%

Note: Empty cells imply there are zero women-led/owned enterprises for that region-sector intersection.

B. CROSS-TABULATION ANALYSIS FINDINGS FOR THE H2

Table 1. Cross-tabulation analysis findings for the H2

Sector category		Access to finance category		Total
		0	1	
S1	Count	233	255	488
	Expected count	332.2	155.8	488.0
S2	Count	25	11	36
	Expected count	24.5	11.5	36.0
S3	Count	33	14	47
	Expected count	32.0	15.0	47.0
S4	Count	36	19	55
	Expected count	37.4	17.6	55.0
S5	Count	74	21	95
	Expected count	64.7	30.3	95.0
S6	Count	75	22	97
	Expected count	66.0	31.0	97.0
S7	Count	29	15	44
	Expected count	30.0	14.0	44.0
S8	Count	32	12	44
	Expected count	30.0	14.0	44.0
S9	Count	126	40	166
	Expected count	113.0	53.0	166.0
S10	Count	42	29	71
	Expected count	48.3	22.7	71.0
S11	Count	407	129	536
	Expected count	364.9	171.1	536.0
S12	Count	68	22	90
	Expected count	61.3	28.7	90.0
S13	Count	13	6	19
	Expected count	12.9	6.1	19.0
S14	Count	33	12	45
	Expected count	30.6	14.4	45.0
S15	Count	311	114	425
	Expected count	289.3	135.7	425.0
TOTAL	Count	1,537	721	2,258
	Expected count	1,537.0	721.0	2,258.0

From Table 1, it is seen that out of 488 women-led/owned enterprises operating in the “Accommodation, food and other service activities” (S1) sector, 233 WiBs have not been rejected for loan applications whereas 255 WiBs were rejected and thus did not access to banking finance. In the “Administrative and support service activities” (S2) sector, 25 WiBs were not rejected by banks, while 11 WiBs were rejected. In the “Agriculture, forestry and fishing” (S3) sector, 33 WiBs were not rejected and 14 WiBs were rejected. In the “Arts, entertainment, sport and recreation activities” (S4) sector, 36 WiBs were able to access bank financing because they were not rejected, while 19 WiBs were rejected by banks. While 74 of the women enterprises operating in the “Construction” (S5) sector were not rejected, 21 were rejected. In the “Education” (S6) sector, 75 women businesses were able to access finance, 22 of which were rejected by the banks. While 29 WiBs were not rejected in the “Electricity, gas, steam and air conditioning supply” (S7) sector, 15 WiBs were rejected. While 32 of the WiBs operating in the “Financial and insurance activities” (S8) sector were able to access bank financing, 12 WiBs were rejected by the banks. When 126 WiBs were not rejected in the “Human health and social work activities” (S9) sector, 40 WiBs were rejected. In the “Information and communication” (S10) sector, 42 women enterprises had access to finance, 29 of which were rejected by banks. While 407 women businesses in the “Manufacturing” (S11) sector were able to access finance, 129 could not. In the “Professional, scientific and technical activities” (S12) sector, 68 WiBs reached bank financing, but 22 WiB were rejected by the banks. While 13 WiBs were not rejected in the “Real estate activities” (S13) sector, 6 women businesses were rejected. While there were 33 women enterprises accessing bank financing from the “Transportation and storage” (S14) sector, 12 WiBs were rejected by the banks. While 311 WiBs were not rejected in the “Wholesale and retail trade” (S15) sector, 114 WiBs were rejected.

C. CROSS-TABULATION ANALYSIS FINDINGS FOR THE H3

Table 1. Cross-tabulation analysis findings for the H3

Region category		Access to finance category		Total
		0	1	
TR1	Count	205	119	324
	Expected count	220.5	103.5	324.0
TR2	Count	78	61	139
	Expected count	94.6	44.4	139.0
TR3	Count	265	131	396
	Expected count	269.6	126.4	396.0
TR4	Count	160	66	226
	Expected count	153.8	72.2	226.0
TR5	Count	115	74	189
	Expected count	128.7	60.3	189.0
TR6	Count	260	108	368
	Expected count	250.5	117.5	368.0
TR7	Count	138	58	196
	Expected count	133.4	62.6	196.0
TR8	Count	121	32	153
	Expected count	104.1	48.9	153.0
TR9	Count	72	10	82
	Expected count	55.8	26.2	82.0
TRA	Count	17	10	27
	Expected count	18.4	8.6	27.0
TRB	Count	54	14	68
	Expected count	46.3	21.7	68.0
TRC	Count	52	38	90
	Expected count	61.3	28.7	90.0
TOTAL	Count	1,537	721	2,258
	Expected count	1,537.0	721.0	2,258.0

When analysing Table 1, it will be observed that out of 324 women-led/owned enterprises operating in the İstanbul (TR1) region, 205 WiBs have not been rejected for loan applications whereas 119 WiBs were rejected and thus did not access to banking finance. In the West Marmara (TR2) region, 78 WiBs were not rejected by banks, while 61 WiBs were rejected. In the Aegean (TR3) region, 265 WiBs were not

rejected and 131 WiBs were rejected. In the East Marmara (TR4) region, 160 WiBs were able to access bank financing because they were not rejected, while 66 WiBs were rejected by banks. While 115 of the women enterprises operating in the West Anatolia (TR5) region were not rejected, 74 were rejected. In the Mediterranean (TR6) region, 260 women businesses were able to access finance, 108 of which were rejected by the banks. While 138 WiBs were not rejected in the Central Anatolia (TR7) region, 58 WiBs were rejected. While 121 of the WiBs operating in the West Black Sea (TR8) region were able to access bank financing, 32 WiBs were rejected by the banks. When 72 WiBs were not rejected in the East Black Sea (TR9) region, 10 WiBs were rejected. In the Northeast Anatolia (TRA) region, 17 women enterprises had access to finance, 10 of which were rejected by banks. While 54 women businesses in the Central East Anatolia (TRB) region were able to access finance, 14 could not. Last but not the least, in the Southeast Anatolia (TRC) region, 52 WiBs reached bank financing, however, 38 WiBs were rejected by the banks.

D. TURKISH SUMMARY / TRKE ZET

TRKİYE'DEKİ KADIN İŞLETMELERİN FİNANSAL İÇERMESİ: KADIN GİRİŞİMCİLER VE KOBİLER BANKA FİNANSMANINDAN GEREKTEN YARARLANABİLİYORLAR MI?

Kadın girişimcilerin, kadınların sahip olduėu ve/veya kadınlar tarafından yönetilen işletmelerin (bundan sonra “kadın işletmeler” olarak anılacaktır) finansal açıdan kuvvetlendirilmesi ve resmi bankacılık sistemine dahil edilmeleri, cinsiyetler arası eşitlik bakımından oldukça önemli bir bir nosyon olmasının ötesinde, sürdürülebilir kalkınma ve global ekonomik gelişme için de olmazsa olmazdır. Dünya çapında 274 milyon kadın start-up'ın (GEM, 2021) yarattığı dönüştürücü sinerji, henüz yeterince değerlendirilememiş bir ekonomik kaynak barındırmaktadır. Bu kaynağın güvenilir, kapsayıcı ve ulaşılabilir finansman kanalları aracılığıyla değerlendirilmesi, dünya genelinde istihdamın artırılması, insana yakışır iş olanaklarının geliştirilmesi, ekonomik çeşitliliğin desteklenmesi ve yeni endüstrilerin yaratılması için umut vadeden bir zemin sunmaktadır. Bu açıdan bakıldığında, kadın işletmelerin banka finansmanına erişiminin desteklenmesi yalnızca toplumsal cinsiyet eşitliğini güçlendirmek perspektifinden değil, global ölçekte bir ekonomik sıçramaya ön ayak olmaya muktedir olması sebebiyle de önem atfedilmesi gereken bir meseledir.

Her ne kadar finansal içermenin kadın girişimciliğı üzerinde istatistiksel olarak anlamlı bir etkisi olduėu bilinse de (Goel & Madan, 2019), özellikle gelişmekte olan ülkelerde finansal içermenin düşük seviyelerde seyrettiğı ve cinsiyetler arasında bir uçurum olduėu gözlemlenmiştir (Demirgüç-Kunt vd., 2018). Bu çerçeveden bakıldığında, finansal içermenin toplumsal cinsiyet eşitliğini sağlamada zorluklarla karşılaştığı iddia edilebilir (Ndoya & Tsala, 2021). Türkiye'ye bakıldığında, kadın işletmelerin yarattığı potansiyelden yeterli seviyede istifade edilmediğı söylenebilir. Araştırmalar Türkiye'deki erkeklerin bankadan borç alma olasılığının kadınlardan iki kat daha fazla olduğunu (Klapper ve Parker, 2011) ve kadınların bankalardan borç alırken erkeklere kıyasla daha fazla yasal ayrımcılığa maruz kaldığını göstermektedir

(Demirgüç-Kunt vd., 2013). Ayrıca, finansal hizmetlerin kullanımına ilişkin düzenli göstergelerin olmaması, çoğu ekonomide resmi finansal sistemde cinsiyet eşitliğini tesis etme çabalarını engellemiştir (Demirgüç-Kunt, Klapper & Singer, 2013). Bu da Birleşmiş Milletler'in bireyler arası eşitsizlikleri ve kırılganlıkları azaltmayı hedefleyen 2030 Sürdürülebilir Kalkınma Ajandası'nın, "*geride kimseyi bırakmadan kurtuluş*" odaklı ana tahattünün henüz tam anlamıyla gerçekleşmekten uzak olduğunu işaret etmektedir.

İş hayatındaki göstergelere bakıldığında, kadınların işletmelerini kurarken erkek girişimcilere kıyasla daha zorlu bir süreç yaşadıkları (Vita vd., 2014), özellikle işlerini büyütmek ve idame ettirmek için gerekli banka finansmanına erişimde ayrımcılığa maruz kaldıkları görülmektedir. Kadın işletmelerin hatırısayılır bir kısmı, yeterli maddi teminatı sağlayamamalarının ve/veya iyi bir kredi geçmişi oluşturma fırsatına erişememelerinin ötesinde, sadece cinsiyetleri sebebiyle kredi başvurularının önyargılı bir şekilde değerlendirildiği durumlarla karşılaşabilmektedirler. Her ne kadar kadın başvuru sahiplerinin erkeklerden daha fazla risk oluşturmadıkları kanıtlanırsa da (Robb & Watson, 2012; Alesina vd., 2013; Duguet vd., 2017), bazı kredi yetkililerinin peşin hükümlü ve ayrıştırıcı bakış açıları, kadın işletmelerin kredi başvurularının olumsuz sonuçlanmasına sebep olabilmektedir.

Öte yandan araştırmalar, güvenilir finansal tablo sağlayamayan küçük ölçekli firmaların finansal içerme açısından sınırlı kaldığını, orta ve büyük ölçekli firmaların ise banka finansmanının aslan payına eriştiğini göstermektedir. Kaldı ki bir işletme için "mikro/küçük ölçekli olma" ve "bir kadına ait olma" kavramlarının aynı kefedeyi birleşmesi, banka finansmanına yönelik sınırlı erişimi daha da minimize edebilmektedir. Zira birçok akademik çalışma, kadınların bankacılık hizmetlerine erişimde erkeklere kıyasla daha büyük engellerle karşılaştığı gerçeğine ışık tutmuştur (Panda ve Dash, 2014, 2016; Aristei ve Gallo, 2016; Morsy, 2020). Bu sebeplerle oldukça sınırlı seviyede banka finansmanına erişebilen küçük ölçekli kadın işletmeler, yüzünü görece daha az sermaye yoğun sektörlerle çevirmektedir (Carter ve diğerleri, 2001; Carter ve Kolvereid, 1998; Cosh ve Hughes, 2000). Bunun sonucunda küçük ölçekli kadın işletmeler, hızlı büyüyen sektörlerde yeterince temsil edilememektedirler (Morris vd., 2006; Roomie vd., 2009). Kadın işletmelerin finansmana erişemedikleri için bankaların iştahlı oldukları büyüme potansiyeline sahip sektörlerde

operasyonlarını görece az sürdürmeleri, bankacıların ise bu sektörlerde yer alamadıkları için kadın işletmelere kredi sağlamak konusunda görece isteksiz tutumları uzun yıllardır süregelen finansal bir ikilemdir.

Araştırmanın konusu ve yöntemi:

Bu çalışma Türkiye’de kadın işletmelerin bankacılık finansmanına erişimini etkileyen faktörleri araştırmayı hedeflemektedir. Bu kapsamda Türkiye’deki kadın işletmelerin banka finansmanına erişimi, firmalarının yaşı, bölgesi ve sektörü ekseninde incelenmiştir. Ayrıca, kadın işletmelerin teminat eksikliği nedeniyle bankalar tarafından reddedilmeleri ile firma yaşı, sektörü ve bölgesi ile arasındaki ilişki, örneklem içinde daha önce bu sebeple reddedilmiş kadın işletmeler üzerinden ölçülmüştür. Türkiye geneline yayılan geniş kapsamlı bir veri setine dayanan bu çalışmanın ışığında, Türkiye’deki kadın işletmelerin banka finansmanından ne ölçüde yararlandıklarına, hangi karakteristik firma özelliklerinin kadın işletmelerin banka finansmanına erişiminde rol oynadığına, kadın işletmelerin ağırlıklı olarak hangi sebeplerle bankalar tarafından reddedildiklerine ve bunların karakteristik firma özellikleri ile ilişkili olup olmadığına dair sonuçlar elde edilmiş olup, gün sonunda Türkiye’de kayıtlı ve operasyonlarını sürdüren kadın işletmelerin finansal içermesinin mecazi anlamda bir “röntgeni” çekilmiştir.

Araştırmanın verisi olarak, “İşletme Merceği” (orijinal ismiyle “*Business Lens*”) sonuçları kullanılmıştır. İşletme Merceği, Avrupa İmar ve Kalkınma Bankası’nın (EBRD), Kadın İşletmelerine Finansman ve Danışmanlık Desteği (Women in Business – WiB) Programları kapsamında özel olarak tasarlanmış, kadınların kendi işletmelerini teşhis etmelerine imkan sağlayan ücretsiz ve çevrimiçi bir öz değerlendirme aracıdır. Ekim 2015 - Eylül 2022 dönemleri arasında, EBRD’nin WiB programlarının uygulandığı Türkiye’yi de kapsayan toplam yirmi dört ülkede 6.400’den fazla kadın işletmenin faydalandığı İşletme Merceği, kadınlara, işletmelerinin güçlü yanlarını keşfetmeleri ve gelişime açık yönlerini fark etmeleri noktasında destek sunmaktadır. Ayrıca tespit edilen gelişim alanları ile programın sunduğu fırsatları (kapasite geliştirme faaliyetleri, eğitimler, çevrimiçi ve bölgesel seminerler, mentorluk hizmetleri vb.) eşleştiren İşletme Merceği, böylelikle kadın girişimci ekosistemini güçlendirmeyi hedeflemektedir.

İşletme Merceği'nin doldurarak işletmesini analiz etmek isteyen bir kadın işletme, www.kadinisletme.com adresi üzerinden şahsi e-posta adresi ile profilini oluşturduktan sonra, yedi ana faaliyet alanını kapsayan (*finansal yönetim ve performans, pazar bilgisi, pazarlama ve satış, insan kaynakları, strateji ve organizasyon, risk yönetimi, operasyonlar*) soru setini doldurur. Dil bariyerini ortadan kaldırmak amacıyla, İngilizce'nin yanı sıra, Türkçe de dahil olmak üzere programın uyguladığı ülkelerin yerel dillerinde de erişilebilir olan İşletme Merceği, kadın işletmelerin günlük koşuşturmasını da hesaba katarak, soru setine ara vermelerine ve uygun olduklarında devam etmelerine olanak tanır. Anket formatındaki soru setinin başarılı bir şekilde tamamlanmasının ardından, kadın işletmenin yanıtları otomatik olarak değerlendirilir ve genel İşletme Merceği puanı belirlenmiş olur. Ayrıca İşletme Merceği, yedi ana faaliyet alanı için alt puanlar oluşturduğundan, kadın girişimci, işletmesinin hangi faaliyet alanlarında güçlü olduğunu, hangi alanlarda ise gelişime açık yönleri olduğu konusunda daha şeffaf bir öz değerlendirme yapabilme şansına erişmiş olur.

Kadın işletmelerin verdiği yanıtlara dayanan İşletme Merceği verisi, Avrupa Birliği'nin Genel Veri Koruma Yönetmeliği (GDPR) gerekliliklerine uygun olarak EBRD'nin kendi sunucusunda saklanır. İşletme Merceği verisinin kalitesi ve güvenilirliğinden sorumlu olan Bilişim Teknolojisi (BT) uzmanları, verileri düzenli olarak inceler ve kötü veriyi ayıklar. Bu işlem düzenli olarak, İşletme Merceği'nin uygulandığı her bir ülke için ayrı ayrı yapılır. Örneğin Türkiye için, işletme sahibi (sahibi ve/veya hakim hissedarı olması) veya karar alma yetkisine sahip yöneticisi kadın değilse, işletme Türkiye'de resmi olarak kayıtlı olmayan veya Türkiye'de faaliyet göstermeyen bir şirketse, ilgili veri BT uzmanları tarafından Türkiye'nin İşletme Merceği veri tabanından silinir.

Bu akademik araştırma için EBRD'nin onayı ile İşletme Merceği'nin sadece Türkiye'ye yönelik verileri kullanılmıştır. Bu kapsamda EBRD'nin sunucusundan Excel formatında alınan veri seti, GDPR'ye uygun şekilde anonimleştirilerek yazara ulaştırılmış ve yazar tarafından da GDPR gerekliliklerine uygun olarak saklanmıştır. Bu veri içerisinde erkek işletmelere yönelik data bulunmamaktadır.

Örneklemin belirlenmesi ve karakteristik özellikleri:

Bu araştırma kapsamında, EBRD'nin İşletme Merceği sunucusundan 27 Eylül 2022 tarihi itibarıyla çekilen veri setinde, 4.307 işletmenin, İşletme Merceği'ni başarıyla tamamlayarak puanlarını aldıkları görülmüştür. Bu işletmelerin hepsi ya sahibi ya da karar verme yetkisine sahip yöneticisi kadın olan firmalar olup, hepsi Türkiye'de resmi olarak kayıtlıdır ve operasyonlarını Türkiye'de yürütmektedirler.

Bu akademik çalışma kapsamında, Türkiye'deki kadın işletmelerin finansal içermesi bankacılık finansmanına erişimleri ekseninde incelendiğinden, örnekleme yer alan kadın işletmelerin daha önceden banka finansmanına başvurmuş olmaları beklenmektedir. Diğer bir deyişle, bir kadın işletme daha önce hiç banka finansmanına başvuru yapmamışsa, bu kadın işletme ile ilgili banka finansmanına erişip erişemediğine dair bir çıkarım yapılamaz. Her ne kadar kadın girişimcilerin İşletme Merceği'ni doldurdukları dönemde banka finansmanına başvurmuş olmamaları, sonraki yıllarda başvuru yapmayacakları anlamına gelmese de, bu anlamda bir güncel bilgiyi elde edebilmek için tüm örneklem için baştan veri toplanması gerekmektedir. Bu durum göz önünde tutulduğunda, İşletme Merceği'ni tamamlamış 4.307 kadın işletmeden, daha önce banka kredisi başvurusunda bulunmayanların ayıklanması gerekliliği doğmuştur. Bu elemeyi yapmak için, İşletme Merceği'nde yer alan “*Bu şirket son üç yıl içinde herhangi bir finans kuruluşuna kredi başvurusunda bulundu mu?*” sorusuna kadın işletmelerin verdikleri yanıtlar dikkate alınmıştır. Bu soruya, 2.258 kadın “evet” cevabını verirken, 2.049 kadın son üç yılda herhangi bir finans kuruluşuna kredi başvurusu yapmadığını ifade etmiş olup, bunlar örneklem dışında tutulmuştur. Başka bir ifadeyle, bu araştırmanın örneklemini, son üç yıl içinde bir finans kuruluşuna kredi başvurusunda bulunmuş, Türkiye'de kayıtlı ve faaliyet gösteren, kadınlar tarafından sahip olunan ve/veya yönetilen 2.258 işletme oluşturmaktadır.

EBRD'nin Türkiye'deki WiB programı (Türkiye'deki Kadın İşletmelerine Finansman ve Danışmanlık Desteği Programı - TurWiB) ve dolayısıyla İşletme Merceği, Türkiye'de Ekim 2015'ten günümüze kesintisiz olarak uygulandığından, veride yer alan anket sonuçları yedi yıllık bir döneme yayılmıştır. Buna göre tamamlanan 2.258 anketten; 123'ü İşletme Merceği'ni 2015 yılında doldurmuşken, 709'u 2016'da, 622'si

2017'de, 105'i 2018'de, 38'i 2019, 14'ü 2020'de, 40'ı 2021'de ve 607'si 2022'de doldurulmuştur.

Firmaların yaşları, kadınların İşletme Merceği'ni tamamladıkları yıldan, firma operasyonlarını yürütmek için resmi kayıt yaptırdıkları yıl çıkarılarak belirlenmiştir. Buna göre örneklemdeki firmaların %0,75'i 0 yaşında iken, %12,98'i 1 yaşında, %11,34'ü 2 yaşında, % 13,20'si 3 yaşında, %8,28'i 4 yaşında, %7,44'ü 5 yaşında, %5,18'i 6 yaşında, %4,21'i 7 yaşında, %2,92'si 8 yaşında, %3,54'ü 9 yaşında, %3,41'i 10 yaşında, %15,50'si 11-19 yaş aralığında ve %11,25'i 20 yaş ve üzerindedir. Buradan da görülebileceği üzere, firma yaşı normal olmayan bir dağılım göstermektedir. Bu durum, banka finansmanına erişiminde önemli bir rol oynayan iş olgunluk seviyelerini açısından, örneklemdeki firmalar arasında bilgi ve deneyim farklılıkları olabileceğini işaret etmektedir.

Farklı iş yaşam döngüsü evresindeki işletmelerin, farklı finansman stratejileri izlemeleri muhtemel olduğundan (La Rocca vd., 2011), sermaye yapısı ediniminde ve borçlanma kararlarında farklı finansal davranışlar gösterebilecekleri düşünülmektedir. Bu minvalde, örneklemdeki firmalar, iş yaşam döngüleri açısından da değerlendirilmiştir. Bu kapsamda, Ayyagari vd.'nin (2011) firma olgunluk seviyesi kategorizasyonu baz alınmıştır. Buna göre, 0-1 yaş arası firmalar “yeni kurulan firma” (start-up), 2-5 yaş arası “genç firma”, 6-10 yaş arası “orta yaş firma” ve 11 ve üzeri yaştakiler “olgun firma” olarak nitelendirilmiştir. Çalışmadaki firmalar bu kategorizasyona göre incelendiğinde, örneklemin %13,7'sinin start-up'lardan, %40,3'ünün genç firmalardan, %19,3'ünün orta yaş firmalardan ve %26,7'sinin olgun firmalardan oluştuğu görülmektedir. Diğer bir açıdan, örneklemin toplam %54'ünün start-up'lardan ve genç firmalardan oluştuğu tespit edilmiştir. Türkiye'deki kadın girişimcilerin önemli bir kısmının start-up ve genç firmalardan oluştuğu göz önünde tutulduğunda, örneklemin firma yaşı temsiliyetinin, Türkiye'nin kadın girişimcilik ekosistemi gerçeği ile örtüştüğü söylenebilir.

Firmaların operasyonlarını sürdürdükleri bölgeler incelendiğinde, örneklemde yer alan işletmelerin, Türkiye'nin 81 ilinin 74'ünde faaliyet gösterdiği görülmüştür. Örneklemde sadece Aksaray, Gümüşhane, Ardahan, Bayburt ve Kars, Bingöl ve Tunceli illerinden kadın işletmeler yer almamaktadır. Bu açıdan bakıldığında,

örneklemin Türkiye genelinde %91,4 oranında geniş ve çarpıcı bir il kapsayıcılığına sahip olduğu, bu sebeple literatürde bu alanda yapılmış birçok araştırmadan ayrıştığı iddia edilebilir. Örnekleme en çok temsil edilen illere bakıldığında, İstanbul'un %14,35 ile tüm iller arasında en yüksek paya sahip olduğu, bunu %8,02 ile İzmir'in ve %6,2 ile Ankara'nın takip ettiği görülmüştür. İstanbul'un Türkiye'nin nüfusu en yüksek il olduğu ve onu gelişmişlik açısından Ankara ve İzmir'in takip ettiği dikkate alındığında, İstanbul, İzmir ve Ankara'nın örneklemedeki yüksek temsiliyetinin anlamlı olduğu değerlendirilebilir.

Öte yandan, kadın işletmelerin bankacılık finansmanına erişimleri üzerinde firma lokasyonlarının etkisi, bölgesel farklılıkları yansıtabilmek ve karşılaştırılabilir veri sunabilmek adına, Avrupa Birliği İstatistik Bölge Birimleri Sınıflandırmasına (NUTS) kategorizasyonu dikkate alınarak, sosyo-ekonomik dinamikler açısından uyumlu on iki bölge üzerinden analiz edilmiştir. Buna göre Ege Bölgesi'ni temsil eden TR3 bölgesi örneklem içinde en yüksek yüzdeyle (%17,54) ön plana çıkmaktadır. Örneklem içindeki bu bölgesel temsiliyet, Sarfaraz vd.'nin (2018) "Ege Bölgesi'nin Türkiye genelinde kadın girişimci olma olasılığının en yüksek olduğu bölge" olduğunu ortaya koyan araştırmasını destekler niteliktedir.

Daha önce de bahsedildiği gibi, kadınların işletmeler ağırlıklı olarak geleneksel sektörlerde faaliyet gösterme eğilimindedir (Anna vdç, 2000). İlgili literatürü destekler nitelikte bu çalışmada yer alan kadın işletmelerin en fazla faaliyet gösterdiği sektör hizmet sektörü olmuştur. Örnekleme yer alan 15 sektör arasından, hizmet ile ilgili alt kategoriler toplandığında, örneklemin %39,77'sinin hizmet sektöründe faaliyet gösterdiği görülmektedir. Bunu %23,74 ile imalat sanayi ve %18,82 ile toptan ve perakende ticaret sektörü takip etmektedir. Öte yandan, örneklemedeki kadın işletmelerin bilgi ve iletişim sektörü gibi katma değerli ve yüksek büyüme potansiyeline sahip bir sektördeki varlığının %3,14 seviyesinde sınırlı kaldığı tespit edilmiştir.

Araştırma kapsamında kadın işletmelerin teminat eksikliği sebebiyle bankalar tarafından reddedilmeleri ile firma yaşı, bölgesi ve sektörü arasındaki ilişki de araştırılmıştır. İlgili hipotezin örneklemini, araştırmadaki diğer hipotezlerin örneklemelerinden farklı olarak, daha önce seçilen 2.258 kadın işletme arasından,

“Firmanızın kredi başvurusunun reddedildiği oldu mu?” sorusuna “evet” yanıtını veren kadın işletmeleri kapsamaktadır. Zira daha önce bankalar tarafından reddedilmemiş bir kadın işletmenin, hangi sebeplerle reddedildiğini ve bu sebeplerin karakteristik firma özellikleri ile ilişkisini araştırmak anlamlı olmayacaktır. Bu kapsamda, ilgili araştırmanın örneklemini daha önce bankalar tarafından reddedildiğini ifade eden 721 kadın işletme oluşturmaktadır. Bu işletmelerin ağırlıklı olarak hangi sebeplerle reddedildiğine odaklanıldığında, %39,67 ile teminat eksikliği öne çıkmaktadır. Bunu %20,39 ile kötü kredi geçmişi ve %12,76 ile kısa faaliyet süresi takip etmektedir.

Bulgular ve sonuç:

Bu tez kapsamında, aşağıda sıralanan dört hipotez (H) incelenmiştir. Tüm hipotezler IBM SPSS aracı kullanılarak istatistiksel olarak test edilmiştir. Bu çalışmada firma yaşı, sektörü ve bölgesi kontrol değişkeni olarak kullanılmıştır.

H1: Kadın işletmelerin firma yaşındaki artış, bankacılık finansmanına erişimlerini olumlu ve önemli ölçüde etkiler.

H2: Kadın işletmelerin faaliyet gösterdiği sektör, bankacılık finansmanına erişimlerini önemli ölçüde etkilemektedir.

H3: Kadın işletmelerin faaliyet gösterdiği bölge, bankacılık finansmanına erişimlerini önemli ölçüde etkilemektedir.

H4: Teminat eksikliği nedeniyle banka tarafından reddedilme ile kadın işletmelerin yaşı, faaliyet sektörü ve bölgesi arasında istatistiksel olarak anlamlı bir ilişki vardır.

H1 kapsamında; firma yaşı sürekli bir veri olup, normal olmayan bir dağılım gösterdiğinden, parametrik olmayan bir metot olan Mann-Whitney U test ile incelenmiştir. Firma yaşı ile banka finansmanına erişim arasında istatistiksel olarak anlamlı bir ilişki olduğu tespit edilmiştir.

H2 kapsamında; kategorik firma sektörü verisi ile banka finansmanına erişim arasındaki ilişki Pearson Chi-kare testi üzerinden incelendiğinde, firma sektörü ile banka finansmanına erişim arasında istatistiksel olarak anlamlı bir ilişki olduğu

görülmüştür. Ayrıca, “konaklama, yemek ve diğer hizmet” sektörünün %52,25 ile en yüksek banka ret oranına, “inşaat” sektörünün ise %22,11 ile en düşük banka ret oranına sahip olduğu tespit edilmiştir. “Konaklama, yemek ve diğer hizmet” sektörünün bankaların görece az iştahlı olduğu, daha az sermaye yoğun, geleneksel bir sektör iken; “inşaat” sektörünün ağırlıklı olarak kuvvetli mali yapıya ve taşınmaz varlığına sahip işletmelerden oluşması sebebiyle bankaların hevesli yanaştığı bir sektör olması göz önüne alındığında, banka finansmanına erişim ile firma sektörü ilişkisini ortaya koyan bu bulguların anlamlı olduğu savunulabilir.

H3 kapsamında, kategorik firma bölge verisi ile banka finansmanına erişim arasındaki ilişki Pearson Chi-kare testi üzerinden analiz edilmiş olup, firma bölgesi ile banka finansmanına erişim arasında istatistiksel olarak anlamlı bir ilişki olduğu tespit edilmiştir. Ayrıca, Batı Marmara Bölgesi’nin %43,88 ile en yüksek banka ret oranına, Doğu Karadeniz Bölgesi’nin ise % 12,20 ile en düşük ret oranı sahip olan bölge olduğu görülmüştür.

H4 kapsamında teminat eksikliği sebebiyle bankalar tarafından reddedilme ile firma yaşı, sektörü ve bölgesi arasındaki ilişki, firma yaşının normal dağılım göstermemesi göz önünde tutularak, doğrusal olmayan bir yöntem olan İkili Lojistik Regresyon metodu ile analiz edilmiştir. Bu analiz doğrultusunda, teminat eksikliği sebebiyle bankalar tarafından reddedilme ile firma yaşı arasındaki istatistiksel olarak anlamlı bir ilişki olmadığı sonucu bulunmuştur. Bu bulgu, firma yaşı sebebiyle reddedilen kadın işletmelerin, teminat eksikliğinden ziyade; kredi geçmişinin zayıf olması ve/veya hiç kredi geçmişi olmaması, bankalarla yetersiz ilişki seviyesine sahip olunması veya hiç iletişim içinde olunmaması, kısa faaliyet süresi ve yeterli mali belgelerin temin edilememesi gibi farklı sebeplerle reddedilmiş olabileceklerini işaret etmektedir.

H4 çerçevesinde teminat eksikliği sebebiyle bankalar tarafından reddedilme ile firma sektörü arasında istatistiksel açıdan anlamlı bir ilişki olduğu görülmüştür. Alt sektörlere bakıldığında; teminat eksikliği sebebiyle reddedilme ile “konaklama, yemek ve diğer hizmet faaliyetleri” sektörü arasında anlamlı bir ilişki olduğu; ayrıca bu sektörün, teminat eksikliği sebebiyle en çok reddedilen sektör olduğu tespit edilmiştir. Dahası bu sektörde faaliyet göstermenin, bankalar tarafından teminat eksikliği sebebiyle reddedilme olasılığını artırdığı sonucuna varılmıştır. Bu bulgunun kökeni,

örnekleme içerisinde bu sektörde operasyonlarını sürdüren kadın işletmelerin ağırlıklı olarak mikro ölçekli firmalardan oluşması ile ilişkilendirilebilir. Diğer bir deyişle, örnekleme bu sektörde faaliyet gösteren mikro işletmeler, görece az yoğun sermaye yapısına sahip olduklarından, yeterli teminatı sağlayamamış olabilirler, bu da onların teminat eksikliği sebebiyle bankalar tarafından reddedilmelerine sebep olmuş olabilir.

Öte yandan, teminat eksikliği sebebiyle bankalar tarafından reddedilme ile “tarım, ormancılık ve balıkçılık” sektörü arasında da istatistiksel olarak anlamlı bir ilişki olduğu gözlemlenmiştir. Bu durumun temel sebebi olarak, Türkiye’deki tarım arazilerinin erkek egemen sahiplik yapısı öne sürülebilir. Bu sektörde yer alan kadın işletmelerin büyük bir çoğunluğunun kendilerine ait bir araziye işlemek yerine, babalarına, eşlerine veya erkek akrabalarına ait araziler üzerinde tarımsal faaliyetlerini sürdürmeleri, bankalara bu arazileri teminat olarak sunamamalarına, dolayısıyla da bankalar tarafından teminat eksikliği sebebiyle reddedilmelerine sebep olmuş olabilir. Kaldı ki bu bu sektördeki kadın işletmeler arazi sahibi olsalar dahi, kırsal alanlardaki taşınmaz mülklerin finansal değerinin görece daha az olması, teminat altına alınmaları konusunda bankaların daha az istahlı olmasına sebep olmaktadır. Bu da kadın kırsal bölgelerdeki taşınmaz varlıklarını teminat olarak verememelerine, ve bu nedenlerle bankalar tarafından teminat eksikliği sebep gösterilerek reddedilmelerine sebep olmuş olabilir.

Son olarak H4 kapsamında teminat eksikliği sebebiyle bankalar tarafından reddedilme ile firma bölgeleri arasında ilişki incelendiğinde, Güneydoğu Anadolu ve İç Anadolu Bölgeleri ile istatistiksel olarak anlamlı bir ilişki olduğu görülmüştür. Öte yandan, Orta Doğu Anadolu Bölgesi’nin bankalar tarafından teminat sebebiyle en çok reddedilen bölge olduğu ve bu bölgede faaliyet göstermenin bankalar tarafından teminat eksikliği sebebiyle reddedilme olasılığını artırdığı gözlemlenmiştir. Bu durumun kökeni, Orta Doğu Anadolu Bölgesi’ndeki kadınların taşınmaz mülkiyet sahipliği oranı ile açıklanabilir. Tapu ve Kadastro Genel Müdürlüğü’nün Ekim 2014 verisine göre, Türkiye’de kadınların taşınmaz mal sahipliği oranı ortalama %36,5’tir ve bu oran doğuya ve güneydoğuya doğru gidildikçe önemli ölçüde azalmaktadır. Aynı istatistiklere göre, Orta Doğu Anadolu Bölgesi’nde yer alan Hakkari ile, %13 ile Türkiye genelindeki tüm iller arasında kadınların gayrimenkul sahipliğinin en düşük olduğu il olmuştur. Her ne kadar bu konuda cinsiyetler arası yasal eşitlik olsa da, bu

bölgede yer alan ailelerin, mal ve miras paylaşımı sırasında sosyokültürel bakış açıları sebebiyle erkek evlatlarına imtiyazlı muamele göstermeleri, bu bulgunun temel sebebi olarak nitelendirilebilir. Hal böyle olunca, Orta Doğu Anadolu Bölgesi'ndeki kadın işletmelerin teminat eksikliği sebebiyle reddedilmelerine ilişkin bu bulgunun Türkiye'deki taşınmaz mülkiyeti gerçekleri ile örtüştüğü savunulabilir.

Sonuç olarak, Türkiye'de kadın işletmelerin bankacılık finansmanına erişiminde firma yaşı, sektörü ve bölgesinin belirleyici unsurlar olduğu tespit edilmiş olup, Türkiye'deki bankalarının bu unsurları ve diğer parametreleri dikkate alarak kredi skorlama algoritmalarını geliştirdikleri bilinmektedir. Fakat bu noktada, kadın işletmelerin banka finansmanına erişimlerinin önem düzeyinin sektörden sektöre ve bölgeden bölgeye değişik gösterdiğini belirtmekte fayda vardır. Örneğin; yaş, sektör, çalışan sayısı, aktif büyüklüğü ve yıllık gelirleri tamamen özdeş iki kadın işletmeden biri Muğla'da, diğeri Muş'ta faaliyet gösteriyorsa, bankalardan farklı kredi puanları almaları muhtemeldir. Ayrıca, görece az sermaye yoğun geleneksel hizmet sektörlerinde faaliyet göstermenin, kadın işletmelerin banka kredisine erişimi ile negatif bir ilişkisi olduğu iddia edilebilir.

Öte yandan, sektörden sektöre ve bölgeden bölgeye farklılık gösterse de, teminat eksikliği kadın işletmelerin banka finansmanına erişimi önündeki en büyük zorluklardan biri olmaya devam etmektedir. Bir sektör ve/veya bölge banka red kararını istatistiksel olarak anlamlı seviyede etkilerken, başka bir sektör ve/veya bölge bu kadar anlamlı bir etkiye sahip olmayabilir. Bu nedenle, firma sektör ve bölgeleri ile teminat eksikliği sebebiyle bankalar tarafından reddedilme arasında genelgeçer bir çıkarım yapılamaz. Her bir kadın işletme şahsına münhasırdır ve bankalar, kadın işletmelerin karakteristik özelliklerini dikkate alarak kredi değerlendirmesinde bulunmaktadır.

Kadın işletmelerin banka finansmanına erişimi uzun süreli bir ihtiyaç olup, özellikle COVID-19 salgınının beraberinde getirdiği ekonomik darboğaz sırasında büyük ölçüde artış göstermiştir. Türkiye'de kadın işletmelerin hatırısayılır bir kısmı bankalardan yeterli finansman desteği alamadığından, bu segmenti finanse etmek bankalar için potansiyel bir pazar fırsatı sunmaktadır. Başka bir deyişle, bankalar kadın girişimcilerin finansmana erişimini sağlayarak, onların ekonomik büyümesini

destekledikleri gibi, aynı zamanda potansiyel olarak yeni bir pazara adım atarak, bankaları için ek gelir sağlayabilirler. Kaldı ki kadın işletmelerin desteklenmesi, ülke içinde ekonomik aktiviteyi ve istihdam yaratımını artırarak ekonominin geneli üzerinde olumlu bir etkiye sahip olacaktır.

Türkiye'deki kadın işletmelerin finansal içermesinin desteklenmesi için, kadın müşterilerin bireysel ve iş odaklı hibrit doğaları, bankalar tarafından toplumsal cinsiyet merceğinden algılanmalıdır. Bu doğrultuda bankalar, bu kırılgan müşteri grubunun spesifik beklentilerine hizmet eden değer önerileri tasarlamak, uygulamak ve kurum içinde yaygınlaştırmak için bütüncül bir yaklaşım izlemelidirler. Bu kapsamda bankalar, Türkiye'deki kadın işletmelerin iş ve kişisel ihtiyaçlarına hizmet eden koçluk ve mentörlük gibi finansal olmayan hizmetleri, finansal ürünler ile bir araya getirdikleri kadın bankacılığı ürün paketleri geliştirmelidirler. Bu bağlamda, EBRD'nin TurWiB programı, kadın müşterilere hibrit ürün paketlerinin dizayn edilmesi ve uygulanması açısından rol model olarak değerlendirilebilir ve gelecekteki ülke çapındaki teknik yardım programları için başarılı bir örnek uygulama olarak incelenebilir.

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