



Universitas Warmadewa

Editorial Office: Program Studi Magister Manajemen | Program Pascasarjana | Universitas Warmadewa
Jl. Terompong No.24, Sumerta Kelod, Kec. Denpasar Timur, Kota Denpasar, Bali 80239

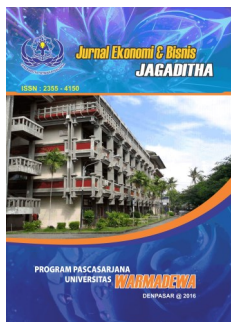
Jurnal Ekonomi dan Bisnis Jagaditha

Volume 11, Number 2, 2024

ISSN: 2355-4150 (Print) | 2579-8162 (Online)

Publication details, Including author guidelines

visit URL: <https://www.ejournal.warmadewa.ac.id/index.php/jagaditha/authorguideline>



Unveiling the Gender Gap: A Literature Review on Women Entrepreneurs and Financial Access

Author Name(s): Ni Made Sri Rukmiyati¹, Ni Wayan Noviana Safitri², Ni Ketut Maren¹, Ni Putu Ayu Darmayanti³, Ni Nengah Seri Ekayani⁴

¹ Politeknik Pariwisata Bali, Indonesia

² Politeknik eLBajo Commodus, Indonesia

³ Universitas Udayana, Indonesia

⁴ Universitas Warmadewa, Indonesia

Article History

Received: May 7, 2024

Revised: September 18, 2024

Accepted: September 18, 2024

How to cite this article (APA)

Rukmiyati, N. M. S., Safitri, N. W. N., Maren, N. K., Darmayanti, N. P. A., & Ekayani, N. N. S. (2024). Unveiling the Gender Gap: A Literature Review on Women Entrepreneurs and Financial Access. *Jurnal Ekonomi dan Bisnis Jagaditha*. 11(2), 141-151. <https://doi.org/10.22225/jj.11.2.2024.141-151>

*Correspondence regarding this article should be addressed to:

Ni Wayan Noviana Safitri

Email: wayannovianasafitri@gmail.com

Universitas Warmadewa (as publisher) makes every effort to ensure the accuracy of all the information (the "Content") contained in the publications. However, we make no representations or warranties whatsoever as to the accuracy, completeness, or suitability for any purpose of the Content. Any opinions and views expressed in this publication are the opinions and views of the authors and are not the views of or endorsed by Universitas Warmadewa. The accuracy of the Content should not be relied upon and should be independently verified with primary sources of information. Universitas Warmadewa shall not be liable for any losses, actions, claims, proceedings, demands, costs, expenses, damages, and other liabilities whatsoever or howsoever caused arising directly or indirectly in connection with, in relation to, or arising out of the use of the content.

Jurnal Ekonomi dan Bisnis Jagaditha is published by Universitas Warmadewa comply with [the Principles of Transparency and Best Practice in Scholarly Publishing](#) at all stages of the publication process. Jurnal Ekonomi dan Bisnis Jagaditha also may contain links to web sites operated by other parties. These links are provided purely for educational purpose.



This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](#).

Unveiling the Gender Gap: A Literature Review on Women Entrepreneurs and Financial Access

Ni Made Sri Rukmiyati¹, Ni Wayan Noviana Safitri², Ni Ketut Mareni¹, Ni Putu Ayu Darmayanti³, Ni Nengah Seri Ekayani⁴

1 Politeknik Pariwisata Bali, Indonesia

2 Politeknik eLBajo Commodus, Indonesia

3 Universitas Udayana, Indonesia

4 Universitas Warmadewa, Indonesia

Abstract: This study conducts a systematic literature review to examine the current state of research on access to finance for women entrepreneurs. The review reveals the multifaceted nature of factors influencing gender disparities in financial access and their consequent business performance. While some scholars debate the role of gender discrimination versus differences in motivations and preferences between male and female entrepreneurs, empirical evidence suggests that disparities persist, albeit with variations across regions. Notably, studies highlight differences in loan sizes between women and men, indicating nuanced challenges faced by women in accessing formal finance. Furthermore, contextual factors such as the level of financial development, institutional norms, gender behavior, and individual perceptions shaped by stereotypes contribute to these disparities. Policy initiatives promoting gender equality in financial access and fostering an inclusive business environment emerge as crucial strategies to address these challenges and harness the potential of women entrepreneurs for economic development. This study provides a comprehensive foundation for further research into the determinants of women entrepreneurs' financial access and informs the design of targeted policy interventions aimed at mitigating gender disparities in entrepreneurship.

Keywords: Entrepreneurship, financial access, gender disparities

Introduction

Entrepreneurship is one of the key drivers of societal well-being and prosperity. It also serves as a powerful economic engine for economic growth. Entrepreneurship acts as a robust economic catalyst, propelling innovation, employment opportunities, wealth accumulation, and social advancement, all of which enhance the overall welfare and affluence of societies. Thus, policymakers should prioritize the promotion and facilitation of entrepreneurship, recognizing its potential to yield substantial advantages for individuals, communities, and economies.

Over the past few decades, we have witnessed that women entrepreneurs have had a significant and increasingly positive impact on society and the economy. Entrepreneurship for women is often seen as a step towards escaping poverty and moving towards equality (Bushell, 2008). Women entrepreneurs play a crucial role in driving economic growth and development by actively participating in the establishment and growth of new businesses, as

*Correspondence regarding this article should be addressed to:
Ni Wayan Noviana Safitri. Politeknik eLBajo Commodus, Indonesia
Email: wayannovianasafitri@gmail.com

well as contributing to the expansion of small and medium-sized enterprises (SMEs). Their contributions are significant on both a micro and macroeconomic scale.

The role of women in entrepreneurship is increasingly recognized as one of the key drivers of economic growth. The number of women entrepreneurs is on the rise in the entrepreneurial world, reaching 43% of the total number of global entrepreneurs (Beckma, 2023). This phenomenon indicates a significant shift in the global business landscape, signaling an increasing recognition of the role of women in managing and leading businesses. Data from the GEM 2022/23 Women's Entrepreneurship Report shows that one in six women worldwide has an intention to start a business in the near future, exceeding the number of men with similar intentions. This reflects significant interest from women in taking on roles as entrepreneurs, especially in low-income countries (Elam et al., 2023). These findings underscore the pivotal role of women in shaping the entrepreneurial landscape and driving economic growth. As more women express interest in entrepreneurship and actively participate in business ventures, it is imperative to continue fostering an environment that supports and empowers women entrepreneurs, thereby unlocking their full potential to contribute to global economic development.

The increase in interest and participation of women in entrepreneurship is undoubtedly a positive trend, reflecting greater opportunities and shifting societal norms. However, the concerning aspect highlighted by the GEM 2022/23 Women's Entrepreneurship Report is the higher rate of women exiting businesses in middle- and low-income countries compared to those starting new ventures (Elam et al., 2023). This turnover suggests a less stable economic environment, which can present significant challenges for women entrepreneurs. Several factors could contribute to this phenomenon. Economic instability may lead to difficulties in accessing capital, market fluctuations, and regulatory hurdles, all of which can disproportionately affect women entrepreneurs. Additionally, cultural and societal norms may still pose barriers to women's full participation in the business world, including limited access to networks, mentorship, and training opportunities. To address these challenges effectively, there is a crucial need for a deeper understanding of the specific factors influencing the success and sustainability of women-owned businesses. This understanding can inform the development of targeted policies, programs, and support mechanisms tailored to the unique needs and circumstances of women entrepreneurs. Empowering women economically not only benefits individual women but also contributes to broader societal and economic.

Obtaining the necessary funding to start and grow a business is generally considered one of the main challenges faced by an entrepreneur (Carter et al., 2003). Access to funding is one of the main barriers often faced by women entrepreneurs in their journey to start and grow their businesses. This limited access can stem from various factors, including gender bias in the financial system, a lack of strong networks, and a lack of experience or assets that can be used as collateral. Its impact can be significant, as without adequate access to funding, women entrepreneurs often struggle to obtain sufficient capital to start new ventures or expand existing businesses. This limits their ability to seize business opportunities and enhance the growth and sustainability of their businesses. Therefore, there is a need for greater efforts to address the financial access barriers faced by women entrepreneurs so that they can have a fair chance of success in the business world.

Financial access refers to the ability of individuals, households, or businesses to access and effectively use financial services and products (Jayamaha, 2008). These services and products can include savings accounts, loans, insurance, payment services, and investment opportunities. Financial access is crucial for promoting economic growth, reducing poverty, and fostering social inclusion. Lack of financial access can hinder individuals and businesses from participating fully in economic activities and taking advantage of opportunities for growth and development. It can also exacerbate income inequality and limit people's ability to manage risks and cope with financial shocks. Efforts to improve financial access often focus on expanding the reach of financial services to underserved or marginalized populations, such as low-income individuals, rural communities,

and women entrepreneurs.

The primary objective of this study is to conduct a thorough examination of the current literature pertaining to the context of women entrepreneurs. By doing so, the researchers aim to gain a deeper and more comprehensive understanding of the various factors that contribute to gender disparities in financial access among women entrepreneurs. To ensure the relevance and specificity of the literature review, the study establishes several research questions. These questions serve as guiding inquiries that help focus the review on key areas of interest and provide a framework for organizing the analysis. The specific research questions may vary depending on the scope and objectives of the study, but they typically revolve around key themes or aspects related to women entrepreneurs and access to finance.

RQ 1: What are the differences in financial access between women entrepreneurs and men and their impact on the growth of businesses and the success of both?

RQ2: What are the main barriers faced by women entrepreneurs in accessing affordable and adequate financial services?

The article progresses as follows: Initially, it elaborates on the literature review by offering an overview of past approaches to reviewing literature on women entrepreneurs' access to finance. It then outlines the methodology employed in reviewing literature for this paper, focusing on the context of women entrepreneurs and their financial access. Subsequently, the review findings are presented and discussed, aiming to offer suggestions that can enhance women entrepreneurs' access to financial resources. Furthermore, the research aims to provide insights into the role of microfinance institutions in bolstering access to finance for women entrepreneurs. Lastly, the study identifies potential areas for future research development in the realm of women entrepreneurs and access to finance.

Theoretical and empirical studies

Access to finance aims to provide individuals with access to the formal financial system through various affordable financial products, including formal financial institutions, markets, payment systems, savings, loans, remittances, and insurance services (Jayamaha, 2008). Financial access is a critical factor for entrepreneurs, with various sources available including own funds, informal investors, debt and equity financing, and government programs (Delać et al., 2018). A range of studies have explored the issue of financial access. [Presbitero et al. \(2014\)](#) and [Hewa-Wellalage \(2021\)](#) provide evidence of a gender disparity, with women-led businesses being more financially constrained and facing a slight bias in debt financing during the COVID-19 pandemic. These studies highlight the need for further research to better understand the complex factors contributing to the gender disparity in financial access.

The role of women as entrepreneurs is a complex and evolving one, influenced by historical, social, and economic factors ([Poonguzhali, 2021](#)). Women entrepreneurs are increasingly important in job creation and innovation, and their businesses are a key component of the global economy ([Yadav, 2020](#)). However, they face unique challenges, including the need for support from family, relatives, and other systems ([Rajani, 2008](#)). These challenges can include raising finances, finding clients, and managing domestic commitments ([Carter, 1992](#)).

Significant differences in financial access between men and women may be caused by other characteristics that affect their creditworthiness, such as human capital, personal wealth, and so on. [Watkins & Watkins \(1984\)](#) state that in the UK, women entrepreneurs are more likely to start businesses without a track record of demonstrable achievements, training, and vocational experience compared to their male counterparts. [Brush \(1992\)](#) states that men tend to have more education and experience than women, stressing technical and managerial aspects that can influence entrepreneurial success. Women may have trouble

receiving loans since women tend to start smaller enterprises, specialize in the service industry, and work part-time, which may discourage banks from lending to them (Verheul & Thurik, 2001).

Method

Based on the aim of this study, the research methodology employed is a systematic literature review. This approach enables the identification, assessment, and interpretation of research in a specific field by examining and analyzing concepts, theories, and practices (Rodrigues & Mendes, 2018). The research is guided by the five basic steps outlined by Denyer & Tranfield (2009) that can be utilized in this systematic research review, namely: (1) defining the research questions; (2) collecting materials by determining databases and defining search criteria; (3) selecting and evaluating relevant articles following structural categories, allowing for the identification of relevant themes and interpretation of findings; and (4) descriptive analysis and synthesis to present valid results and discuss formal aspects related to the selected and evaluated material. This analysis aims to organize the results of each article into consistent sections by explaining how each relates to one another. (5) The systematic review results in a discussion of findings that yield descriptions of what is known and unknown regarding the research questions.

Additionally, this research will also discuss the limitations of the study and future research directions. Literature was selected from the Scopus database to ensure quality. The selected literature comes from all quartiles listed in the Scopus database. The keywords used are "women entrepreneurs," "access to finance," and "gender gaps." The determination of these keywords is based on the research objective to analyze gender gaps in access to finance among women entrepreneurs. The article selection process is carried out by applying predefined limitations and keywords. The first step in selecting articles is entering keywords. Subsequent limitations include selecting articles only in English. To increase the likelihood of obtaining an appropriate amount of literature, all fields of knowledge are used, and the publication year is not limited. The type of display option is determined by "open access" articles. Based on these steps, 151 articles indexed in Scopus from 1993 to 2024 with 3896 citations were obtained.

Result and Discussion

When examining literature related to the context of women entrepreneurs and access to finance, one journal dominates, namely the International Journal of Entrepreneurship and Small Business. It is not surprising that this journal serves as a primary forum for published works (21 out of 151), given its focus on women entrepreneurs. Additionally, the literature review based on Scopus searches for "women entrepreneurs" and "access to finance" began in 1993, with a significant increase in research output since 2017. This growth may be related to the increased awareness of gender equality issues promoted by the Sustainable Development Goals (SDGs). One important aspect of the SDGs is gender equality, reflected in Sustainable Development Goal 5, which aims to "achieve gender equality and empower all women and girls." The SDGs have important implications for women entrepreneurs' access to financial support since they advocate for equal access to economic resources for women to enable overall sustainable and inclusive development. Therefore, many research currently focus on access to finance for women, directly related to efforts to achieve the SDGs. Further details can be seen in Figure 1.

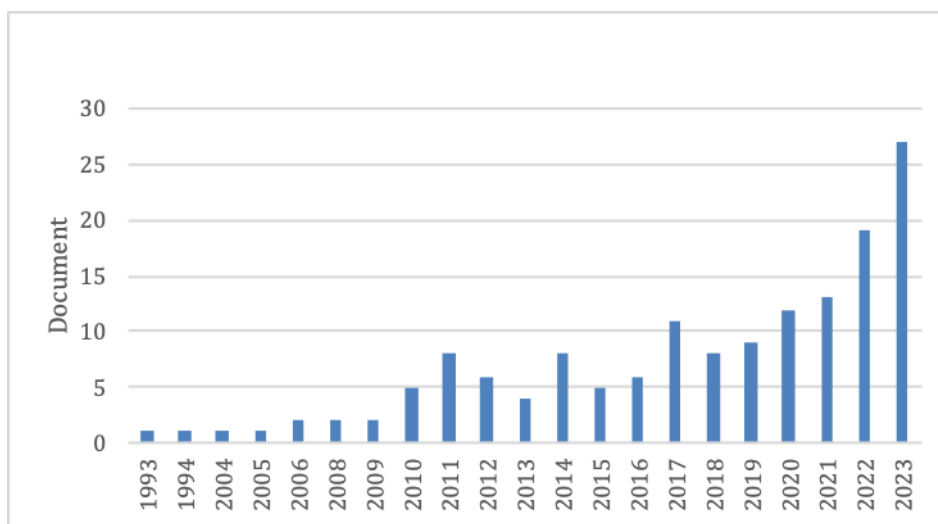


Figure 1: Publication Trends in the Period 1993-2023
(Source : Author’s Construction, 2024)

Previous study suggests that the topic regarding accessibility to financial resources for women entrepreneurs has been extensively researched both as a core emphasis and as a sub-theme, employing a variety of methodological approaches. Table 1 illustrates the distribution of methodological approaches among 151 publications. In total, 7 of these publications are conceptual-based, it highlights that 7 of these publications adopt a conceptual approach, focusing on theoretical frameworks, conceptual models, or theoretical discussions regarding accessibility to finance for women entrepreneurs. The majority of publications, specifically 118, adopt an empirical approach. These empirically-based studies likely involve data collection, analysis, and interpretation to investigate various aspects of accessibility to finance for women entrepreneurs. They may employ quantitative methods, such as surveys, statistical analysis, or econometric modeling, as well as qualitative methods, such as interviews, case studies, or content analysis, to explore the real-world experiences, challenges, and outcomes related to financial access. 26 publications categorized as wide-ranging books. These books likely offer comprehensive discussions, syntheses, or analyses of the literature, theories, and empirical evidence surrounding accessibility to finance for women entrepreneurs. They may provide a holistic overview of the topic, incorporating insights from multiple disciplines, perspectives, and methodological approaches.

Table 1. Distribution of publications based on methodological approach

| Publication type | Quantity of publications |
|--------------------|--------------------------|
| Conceptual | 7 |
| Empirical | 118 |
| Wide-ranging books | 26 |
| Total | 151 |

(Source : Author’s Construction, 2024)

The literature research done for this study intended to provide a more focused and thorough knowledge of women entrepreneurs' access to financial support. To achieve this, the review meticulously filtered through a vast array of articles, ultimately selecting ten relevant articles published within the past twenty years. The selection process was guided by specific criteria, including topical relevance, depth of discussion, and the number of citations obtained by each article, serving as an indicator of their significance and impact within the field of research. The selection process was heavily influenced by topical relevance, which ensured that the chosen papers addressed major topics and themes concerning women entrepreneurs' access to financing. Articles were evaluated based on their ability to contribute meaningful insights and perspectives to the understanding of this topic.

Furthermore, the depth of discussion available within each article was carefully assessed. Articles that provided in-depth analyses, comprehensive discussions, and thorough examinations of relevant concepts, theories, or empirical findings were given preference. These articles were deemed valuable for enriching the understanding of accessibility to finance for women entrepreneurs and providing valuable insights into the complexities of this subject. The number of citations obtained by each article served as an important criterion for selection. Articles with a higher number of citations were considered to have greater relevance and impact within the field, indicating that they had been widely recognized and cited by other researchers, scholars, and practitioners. This served as a measure of the article's influence and significance in shaping discourse and contributing to the advancement of knowledge in this area. Finally, the ten selected publications reflect a carefully curated group of scholarly works that make substantial additions to our understanding of women entrepreneurs' access to financial resources. They encompass a diverse range of perspectives, methodologies, and empirical findings, collectively providing a nuanced and comprehensive overview of this important subject. These selected articles are presented in Table 2, offering readers a consolidated resource of key literature in this field.

Table 2. The Ten Most Cited Articles

| Author | No. of Citations | Sources |
|------------------------------|------------------|---|
| Muravyev et al. (2009) | 693 | Journal of comparative economics |
| Carter et al. (2003) | 616 | Venture Capital |
| Orser et al. (2006) | 607 | Entrepreneurship Theory and practice |
| Bardasi et al. (2011) | 566 | Small Business Economics |
| Roomi & Parrott (2008) | 509 | The Journal of Entrepreneurship |
| Pham & Talavera (2018) | 162 | Journal of the International Council for Small Business |
| Alene (2020) | 114 | Journal of Innovation and Entrepreneurship |
| Ogundana et al. (2021) | 99 | Journal of Small Business Management |
| Cowling et al. (2020) | 74 | Small Business Economics |
| Hewa-Wellalage et al. (2022) | 29 | Finance Research Letters |

(Source : Author's Construction, 2024)

There is an ongoing debate on whether women face specific gender-related challenges as entrepreneurs, and if these obstacles contribute to gender disparities in business performance. However, an alternative viewpoint suggests that disparities in entrepreneurial performance are rooted in differing motivations and preferences between women and men entrepreneurs (Bardasi et al., 2011). Notably, Bardasi et al. (2011) found no evidence of gender-based discriminatory practices in accessing formal finance across Eastern Europe and Central Asia (ECA), Latin America (LA), and Sub-Saharan Africa (SSA). Despite this, in ECA, women tend to seek formal finance less frequently than men. It's worth noting that women entrepreneurs receive smaller loan amounts compared to their male counterparts, but the returns generated from each dollar invested do not show lower levels concerning overall sales income. Therefore, while there are disparities in loan sizes between genders, there is no evidence of discrimination in investment returns on the aggregate sales level.

Roomi & Parrott (2008) discovered that women entrepreneurs encounter a greater number of issues than small business owners in general. This is further supported by Muravyev et al. (2009), who conducted research in 34 countries and found evidence of discrimination against women entrepreneurs. Moreover, Muravyev et al. (2009) also revealed that gender-based differences in access to financing appear to depend on the financial development level of a country. The likelihood for women entrepreneurs to obtain bank loans is higher in financially developed countries, while the required collateral is lower. However,

access to capital remains the greatest challenge in the early stages of business establishment, followed by a lack of business management skills and government regulations that limit operational hours. Gender disparity issues pose several challenges for women entrepreneurs, including spatial mobility, a lack of technical skills, and limited interaction with bank officials, all of which hinder their access to markets.

The study by [Pham & Talavera \(2018\)](#) delves into the risk-averse behavior exhibited by women entrepreneurs, indicating that they might adopt distinct business strategies or principles in comparison to their male counterparts, which might incline them towards avoiding bank loans. [Pham & Talavera \(2018\)](#) suggest that women entrepreneurs may possess tendencies towards risk-averse behavior or exhibit specific characteristics in their business operations that decrease their likelihood of seeking bank loans. This reluctance to pursue bank loans could stem from various factors, including a heightened sense of caution in financial management or a business approach centered on slower yet more stable growth. In essence, the research highlights that women entrepreneurs may be more inclined to avoid bank loans due to their risk-averse tendencies or the unique characteristics of their businesses. This could be attributed to their cautious approach to financial management or a strategic preference for slower but steadier growth trajectories.

[Chamani \(2017\)](#) and [Ghosh \(2018\)](#) both underscore the significance of firm characteristics, policies, and procedures in influencing access to finance. [Ghosh \(2018\)](#) additionally points out the impact of collateral disputes and the complexity of loan processing on women entrepreneurs' ability to secure financial resources. [Carter \(2009\)](#) and [Imhonopi \(2013\)](#) stress the importance of enhancing financial literacy among women entrepreneurs and eliminating barriers such as collateral requirements and cultural constraints. These findings collectively highlight the necessity of tailored financial products and services that cater to the specific needs and circumstances of women entrepreneurs. Moreover, targeted support and education programs are deemed essential in addressing the challenges faced by women in accessing finance for their businesses. By addressing these factors and providing adequate support, financial institutions, and policymakers can contribute to improving women entrepreneurs access to finance, thereby promoting gender equality and fostering economic growth.

A range of factors influence women's accessibility to finance. [Akther \(2018\)](#) identifies infrastructural facilities, knowledge, and efficient management as key determinants for women entrepreneurs in accessing bank loans. [Chamani \(2017\)](#) underscores the impact of firm characteristics, policies, and procedures on women entrepreneurs' financial accessibility. [Metu \(2015\)](#) emphasizes the role of finance in women's entrepreneurship, with lack of information, loan access challenges, high interest rates, and stringent repayment terms as significant barriers. These findings collectively underscore the complex and multifaceted nature of challenges faced by women entrepreneurs in accessing finance. Addressing these challenges requires comprehensive interventions that encompass improvements in infrastructure, access to information and knowledge, reforming policies and procedures, and providing financial literacy and support programs tailored to the specific needs of women entrepreneurs. By addressing these factors, policymakers, financial institutions, and other stakeholders can help create a more conducive environment for women entrepreneurs to access finance, thereby unlocking their potential to contribute significantly to economic growth and prosperity.

[Demirguc-Kunt et al. \(2013\)](#) findings highlight the influence of institutional norms and regulations on women's accessibility to finance. Their research suggests that legal discrimination and societal gender norms contribute significantly to variations in access to finance across countries. In regions where women face legal constraints in employment and property rights, they are more likely to be excluded from the formal banking system. Additionally, societal attitudes towards gender, manifested in factors like violence against women and early marriage, further exacerbate disparities in financial services utilization. Essentially, women's limited participation in public life and restricted mobility directly impede their ability to accumulate financial resources, thereby hindering their

entrepreneurial endeavors and perception of financial access.

Alene (2020) emphasizes the crucial role of government support in influencing the performance of women entrepreneurs through various interventions. Policies supporting gender equality and providing clear legal protection for women entrepreneurs can create a fairer and more inclusive business environment. Strong legal infrastructure provides certainty and legal protection for businesses, allowing women entrepreneurs to operate with more confidence and access markets more evenly. Additionally, government support for technology development can help reduce disparities in technology access between women entrepreneurs and men, enabling them to enhance the efficiency and competitiveness of their businesses. Fiscal and non-fiscal incentives specifically targeting women entrepreneurs can also be promoted. But perhaps most importantly, social recognition from the government and society at large of the contributions and achievements of women entrepreneurs is crucial. This recognition not only provides moral support but can also help reduce stigma or social barriers they may face in running businesses, fostering a sense of respect and appreciation for their efforts.

Kwapisz & Hechavarría (2018) and Naegels et al. (2018) explore the deeply entrenched gender stereotypes and attitudes that shape individual perceptions, leading to significant disparities in financing. Despite diverse historical and cultural contexts, both studies reveal the pervasive influence of gender biases on financial access. They emphasize the overlooked role of perceptions in perpetuating gender disparities in accessing financial resources. Research consistently shows that gender bias significantly impacts women's access to financial resources. Ongena (2015) and Ongena (2013) both found that in countries with higher gender bias, female-owned firms are more discouraged from applying for bank credit and are more likely to rely on informal finance. This is despite the fact that loan rejection rates and terms on granted loans do not vary between male and female firm owners. Hewa-Wellalage (2021) also found a slight gender bias in debt financing during the COVID-19 pandemic, with creditors favoring female entrepreneurs. These findings highlight the need for further research and policy interventions to address these gender biases and ensure equal access to financial resources for all.

Some findings regarding accessibility to finance for women entrepreneurs present divergent perspectives. Varied motivations and preferences between women and men entrepreneurs may contribute to these differences in access. While certain studies observe no evidence of gender discrimination in accessing formal finance in certain regions, disparities in loan sizes between women and men entrepreneurs persist. Moreover, a nation's financial development can influence the extent of accessibility to finance for women entrepreneurs. Broadly, institutional norms and regulations also shape cross-country variations in access to finance for women, with legal discrimination and restrictive gender norms impeding women's access to financial services and directly impeding their entrepreneurial pursuits. Similarly, gender-related behaviors and individual perceptions influenced by stereotypes significantly contribute to gender disparities in financing. These perceptions can impact women's access to financial resources. These findings underscore the intricate and multifaceted nature of factors influencing women's access to financing and their business performance, emphasizing the necessity for further research to comprehensively grasp the phenomenon of gender disparity in the entrepreneurial realm.

The research discussed sheds light on the significant gender disparities in financial access within the entrepreneurial landscape. It underscores the multifaceted nature of factors contributing to these disparities, ranging from access to capital and business management skills to societal and institutional barriers. One crucial aspect highlighted is the reluctance of women entrepreneurs to approach banks due to limited collateral, spatial mobility constraints, and a lack of technical skills, all of which hinder their ability to access markets and formulate viable business plans. In summary, the research underscores the importance of addressing gender disparities in entrepreneurial performance through a comprehensive approach involving policy interventions, institutional reforms, and societal recognition to create an enabling environment for women entrepreneurs to thrive and contribute

significantly to economic development.

Conclusion

This literature review provides an overview of accessibility to finance for women entrepreneurs, demonstrating the complexity of factors influencing gender disparities in financial access and their business performance. There is a debate on whether the barriers faced by women entrepreneurs are due to gender factors or differences in motivations and preferences between them and their male counterparts. Some studies find no signs of gender discrimination in access to formal finance in some regions, but there are differences in loan sizes between women entrepreneurs and men. Other factors affecting gender disparities include differences in the financial development level of a country, general institutional norms and regulations, gender behavior, and individual perceptions influenced by stereotypes. Policy initiatives supporting gender equality in access to financial resources and creating an inclusive business environment can be a key step in reducing gender disparities and enhancing the contribution of women entrepreneurs to economic development. The study's findings provide an adequate foundation for further research into the factors that influence women entrepreneurs' access to financing, as well as the development of more effective policy efforts to address the problems they encounter.

References

- Akther, R., & Afroz, F. (2018). Determinants of Access to Finance for Women-Owned SMEs in Bank Loans in Bangladesh. *Al-Barkaat Journal of Finance & Management*, 10, 34. <https://doi.org/10.5958/2229-4503.2018.00004.8>
- Alene, E. T. (2020). Determinants that influence the performance of women entrepreneurs in micro and small enterprises in Ethiopia. *Journal of Innovation and Entrepreneurship*, 9(24).
- Bardasi, E., Sabarwal, S., & Terrell, K. (2011). How do female entrepreneurs perform? Evidence from three developing regions. *Small Business Economics*, 37(4), 417-441. <https://doi.org/10.1007/s11187-011-9374-z>
- Beckma, J. (2023). *Women Entrepreneurs Statistics 2023: The Rise of Sheconomy*. <https://techreport.com/statistics/women-entrepreneurs-statistics/>
- Belcourt, M., Burke, R. J., & Gosselin, H. L. (1991). The glass box : women business owners in Canada. In *Canadian Advisory Council on the Status of Women*. Canadian Advisory Council on the Status of Women.
- Brush, C. G. (1992). Research on Women Business Owners: Past Trends, a New Perspective and Future Directions. *Entrepreneurship Theory and Practice*, 16(4), 5-30. <https://doi.org/10.1177/104225879201600401>
- Bushell, B. (2008). Women entrepreneurs in Nepal: What prevents them from leading the sector? *Gender and Development*, 16(3), 549-564. <https://doi.org/10.1080/13552070802465441>
- Carter, N. M., Brush, C. G., Greene, P. G., Gatewood, E., & Hart, M. M. (2003). Women entrepreneurs who break through to equity financing: The influence of human, social and financial capital. *Venture Capital*, 5(1), 1-28. <https://doi.org/10.1080/1369106032000082586>
- Carter, S., & Cannon, T. (1992). *Women as Entrepreneurs: A Study of Female Business Owners, Their Motivations, Experiences and Strategies for Success*.
- Chamani, M. H. J., Kulathunga, K. M. M. C. B., & Amarawansa, T. G. A. H. C. (2017). Financial Accessibility of Women Entrepreneurs (With Special Reference to Western Province Women Entrepreneurs). *International Journal of Scientific and Research Publications*, 7(11), 203-207. www.ijsrp.org
- Chrisman, J. J., Carsrud, A. L., DeCastro, J., & Herron, L. (1990). A comparison of assistance needs of male and female pre-venture entrepreneurs. *Journal of Business Venturing*, 5(4), 235-248. [https://doi.org/10.1016/0883-9026\(90\)90019-P](https://doi.org/10.1016/0883-9026(90)90019-P)
- Cowling, M., Marlow, S., & Liu, W. (2020). Gender and bank lending after the global financial crisis: are women entrepreneurs safer bets? *Small Business Economics*, 55(4), 853-880. <https://doi.org/10.1007/s11187-019-00168-3>

- Cressy, R. (1996). Are business startups debt-rationed? *Economic Journal*, 106(438), 1253-1270. <https://doi.org/10.2307/2235519>
- Delač, S., Stanić, M., & Koprivnjak, T. (2018). Determinants of Entrepreneurial Alertness: the Effect of Demographic and Metacognitive Variables. *Obrazovanje Za Poduzetništvo / Education for Entrepreneurship*, 8, 27-38.
- Demirguc-Kunt, A., Klapper, L., & Singer, D. (2013). *Financial inclusion and legal discrimination against women: evidence from developing countries* (Policy Research Working Paper Series 6416, The World Bank.).
- Denyer, D., & Tranfield, D. (2009). Producing a systematic review. In D. A. Buchanan & A. Bryman (Eds.). *In The Sage handbook of organizational research methods* (pp. 671-689). Sage Publications Ltd.
- Elam, A., Hughes, K. D., Samsami, M., Boutaleb, F., Guerrero, M., Meyer, N., Mohamed Alshukaili, A., & Guelich, U. (2023). GEM 2022/23 Women's Entrepreneurship Report: Challenging Bias and Stereotypes. In *Global Entrepreneurship Monitor*. <https://gemconsortium.org/report/20222023>
- Fagenson, E. A. (1990). At the heart of women in management research: Theoretical and methodological approaches and their biases. *Journal of Business Ethics*, 9(4-5), 267-274. <https://doi.org/10.1007/BF00380326>
- Ghosh, P. K., Ghosh, S. K., & Chowdhury, S. (2018). Factors hindering women entrepreneurs' access to institutional finance- an empirical study. *Journal of Small Business and Entrepreneurship*, 30(4), 279-291. <https://doi.org/10.1080/08276331.2017.1388952>
- Hewa-Wellalage, N., Boubaker, S., Hunjra, A. I., & Verhoeven, P. (2022). The gender gap in access to finance: Evidence from the COVID-19 pandemic. *Finance Research Letters*, 46(May), 102329. <https://doi.org/10.1016/j.frl.2021.102329>
- Imhonopi, D., Urim, U. M., & Ajayi, M. . (2013). Increasing the access of women entrepreneurs to finance in Nigeria. *D. Imhonopi & U. M. Urim (Eds), A Panoply of Readings in Social Sciences: Lessons for and from Nigeria*, 387-408. <https://www.researchgate.net/publication/307912347>
- Jayamaha, R. (2008). Raneey Jayamaha: Access to finance and financial inclusion for women. *Speech at Centre for Woman Research (CENWOR)*, April, 1-9.
- Kalleberg, A. L., & Kevin, L. T. (1991). Gender and Organizational Performance: Determinants of Small Business Survival and Success. *Academy of Management Journal*, 34(1), 136-161.
- Klapper, L. F., & Parker, S. C. (2011). Gender and the business environment for new firm creation. *World Bank Research Observer*, 26(2), 237-257. <https://doi.org/10.1093/wbro/lkp032>
- Kwapisz, A., & Hechavarría, D. M. (2018). Women don't ask: an investigation of start-up financing and gender. *Venture Capital*, 20(2), 159-190. <https://doi.org/10.1080/13691066.2017.1345119>
- Mayoux, L. (1995). From vicious to virtuous circles? Gender and micro-enterprise development. *Occasional Paper - United Nations Research Institute for Social Development*, 3(3).
- Metu, A., Nwokoye, E., & U, K. (2015). Investigating Impediments to accessing Finance by Female Micro Entrepreneurs in Awka, Nigeria. In *Promoting Finance for Micro, Small and Medium Scale Enterprises in Nigeria* (pp. 257-274).
- Muravyev, A., Talavera, O., & Schäfer, D. (2009). Entrepreneurs' gender and financial constraints: Evidence from international data. *Journal of Comparative Economics*, 37(2), 270-286. <https://doi.org/10.1016/j.jce.2008.12.001>
- Naegels, V., Mori, N., & D'Espallier, B. (2018). An institutional view on access to finance by Tanzanian women-owned enterprises. *Venture Capital*, 20(2), 191-210. <https://doi.org/10.1080/13691066.2017.1358927>
- Ogundana, O. M., Simba, A., Dana, L. P., & Liguori, E. (2021). Women entrepreneurship in developing economies: A gender-based growth model. *Journal of Small Business Management*, 59(sup1), S42-S72. <https://doi.org/10.1080/00472778.2021.1938098>
- Ongena, S. (2015). Gender bias and credit access. In European Central Bank Working Paper (Issue 1822). <https://doi.org/10.20955/r.85.67>
- Ongena, S., Popov, A., & Udell, G. F. (2013). "When the cat's away the mice will play": Does regulation at home affect bank risk-taking abroad? *Journal of Financial Economics*, 108(3), 727-750. <https://doi.org/10.1016/j.jfineco.2013.01.006>
- Orser, B. J., Riding, A. L., & Manley, K. (2006). Women Entrepreneurs and Venture Capital.

- Entrepreneurship Theory and Practice*, 30(5), 643–665. <https://doi.org/10.1111/j.1540-6520.2006.00140.x>
- Pham, T., & Talavera, O. (2018). Discrimination, Social Capital, and Financial Constraints: The Case of Viet Nam. *World Development*, 102, 228–242. <https://doi.org/10.1016/j.worlddev.2017.10.005>
- Poonguzhali, R. L. (2021). Role of Small Scale Industries in India. In *Artificial Intelligence in Business Management* (pp. 72–80).
- Presbitero, A. F., Rabelotti, R., & Piras, C. (2014). Barking up the Wrong Tree? Measuring Gender Gaps in Firm's Access to Finance. *Journal of Development Studies*, 50(10), 1430–1444. <https://doi.org/10.1080/00220388.2014.940914>
- Rajani, N., & Sarada, D. (2008). Women Entrepreneurship and Support Systems. *Studies on Home and Community Science*, 2(2), 107–112. <https://doi.org/10.1080/09737189.2008.11885260>
- Riding, A. L., & Swift, C. S. (1990). Women business owners and terms of credit: Some empirical findings of the Canadian experience. *Journal of Business Venturing*, 5(5), 327–340. [https://doi.org/10.1016/0883-9026\(90\)90009-1](https://doi.org/10.1016/0883-9026(90)90009-1)
- Rodrigues, M., & Mendes, L. (2018). Mapping of the literature on social responsibility in the mining industry: A systematic literature review. *Journal of Cleaner Production*, 181, 88–101. <https://doi.org/10.1016/j.jclepro.2018.01.163>
- Romi, M. A., & Parrott, G. (2008). Barriers to Development and Progression of Women Entrepreneurs in Pakistan. *The Journal of Entrepreneurship*, 17(1), 59–72. <https://doi.org/10.1177/097135570701700105>
- Verheul, I., & Thurik, R. (2001). Start-Up Capital: “ Does Gender Matter?” *Small Business Economics*, 16, 329–345.
- Watkins, J., & Watkins, D. (1984). *The Female Entrepreneur: Background and Determinants of Business Choice - Some British Data*. International Small Business Journal.
- Yadav US, Tripathi, R, Tripathi MA (2020) Strategies for development of handicraft sector small industries' in India) *Small Enterp Dev Manag Ext J*. <https://doi.org/10.1177/097084642210969083>