

**T.C.
IŞIK UNİVERSİTİ
SCHOOL OF GRADUATE STUDIES**

**DOCTORAL THESIS
DEPARTMENT OF CONTEMPORARY
MANAGEMENT PROGRAM**

Eser ÖZBAY

**“REVEALING THE GENDER GAP: FACTORS
CONTRIBUTING TO WOMEN’S ACCESS TO AND USE OF
EXTERNAL CAPITAL IN SOCIAL ENTREPRENEURSHIP”**

**SUPERVISOR
Prof. Dr. Dilek TEKER**

İSTANBUL, January 2026

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ÖZET

CİNSİYET FARKINI ORTAYA ÇIKARMAK: SOSYAL GİRİŞİMCİLİKTE KADINLARIN DIŞ SERMAYEYE ERİŞİMİNE VE KULLANIMINA KATKIDA BULUNAN FAKTÖRLER

Sosyal girişimcilik, yenilikçi çözümler üreterek sosyal ve çevresel sorunlara yanıt veren dönüştürücü bir girişimcilik biçimi olarak kapsayıcı ve sürdürülebilir kalkınmanın sağlanmasında önemli bir rol oynamaktadır. Ancak güçlü sosyal etki potansiyellerine rağmen kadın sosyal girişimciler (KSG'ler), işletmelerin büyüme ve sürdürülebilirliğinin temel belirleyicilerinden biri olan dış sermayeye erişimde önemli ve çok boyutlu engellerle karşılaşmaktadır. Cinsiyet temelli önyargılar, ayrımcı değerlendirme uygulamaları, sınırlı sosyal ve profesyonel ağlara erişim ile finansman ekosistemindeki yapısal eşitsizlikler, kadınların liderliğindeki sosyal girişimlerin yatırımcılar nezdindeki görünürlüğünü ve güvenilirliğini zayıflatmakta; benzer ölçekteki girişimlere kıyasla daha düşük düzeyde dış finansman elde etmelerine yol açmaktadır.

Bu bağlamda, araştırma için geliştirilen Altı Faktörlü Entegre Teorik Çerçeveye dayanan bu çalışma, Türkiye'deki kadın sosyal girişimcilerin dış sermayeye erişim ve kullanımını toplumsal cinsiyet perspektifinden karşılaştırmalı olarak inceleyerek ampirik kanıtlar ve politika önerileri sunmayı amaçlamaktadır. Açıklayıcı ardışık karma yöntem kullanılarak hem sosyal girişimcilerden hem de yatırımcılardan veri toplanmıştır. Nitel veriler, 7 kadın sosyal girişimci, 6 erkek sosyal girişimci ve 6 yatırımcı ile gerçekleştirilen derinlemesine görüşmeler yoluyla elde edilirken; nicel veriler 104 sosyal girişimci ve 101 yatırımcıya uygulanan iki ayrı anket aracılığıyla toplanmıştır.

Araştırma kapsamında toplam on üç hipotez, cinsiyete dayalı eşitsizliklerin bilişsel, kurumsal ve ilişkisel mekanizmalar aracılığıyla nasıl

yeniden üretildiğini incelemek üzere test edilmiştir. Nicel bulgular, kadın sosyal girişimcilerin erkeklere kıyasla daha güçlü cinsiyet temelli engeller algıladıklarını, cinsiyeti finansmana erişimi etkileyen önemli bir unsur olarak gördüklerini ve daha düşük finansal öz-yeterlik ile yatırımcı ağlarına daha sınırlı erişime sahip olduklarını göstermektedir. Yatırımcı bulguları ise, cinsiyet önyargısına ilişkin farkındalığın yaygın olmasına rağmen bu farkındalığın fonlama kararlarını otomatik olarak eşitlikçi hâle getirmediğini; sektör uyumu, liderlik ve risk algısına dayalı kalıplaşmış değerlendirmelerin karar süreçlerini şekillendirmeye devam ettiğini ortaya koymaktadır. Buna karşılık, şeffaflık ve standartlaştırılmış değerlendirme kriterlerinin algılanan cinsiyet önyargısını azaltmada daha etkili olduğu tespit edilmiştir.

Bulguların bütüncül değerlendirmesi, girişimcilik finansmanında toplumsal cinsiyet eşitsizliğinin bireysel kapasite eksikliklerinden ziyade finansal karar alma sistemleri ve kurumsal yapıların tasarımından kaynaklandığını göstermektedir. Bu doğrultuda çalışma, politika, kurumsal ve bireysel düzeyleri birlikte ele alan çok katmanlı bir müdahale yaklaşımının gerekliliğini vurgulamaktadır. Politika düzeyinde sosyal girişimlerin yasal olarak tanınması ve toplumsal cinsiyete duyarlı finansman araçlarının geliştirilmesi; kurumsal düzeyde standartlaştırılmış ve cinsiyet-nötr değerlendirme süreçlerinin benimsenmesi; bireysel düzeyde ise kadın sosyal girişimcilerin finansal güvenleri ile yatırımcıların refleksif farkındalıklarının güçlendirilmesi ön plana çıkmaktadır.

Çalışma, öz-bildirim temelli ve bağlama özgü örnekleme dayalı sınırlılıklarına rağmen, kadın sosyal girişimcilerin finansmana erişimini hem girişimci hem de yatırımcı perspektifinden ele alan güçlü bir ampirik temel sunmakta ve kapsayıcı, cinsiyete duyarlı bir finansal ekosistemin geliştirilmesi için sistemik iş birliğinin önemini ortaya koymaktadır.

Anahtar Kelimeler: Sosyal Girişimcilik, Girişimcilik Finansmanı, Kadın Girişimciliği, Toplumsal Cinsiyet, Dış Finansmana Erişim

ABSTRACT

REVEALING THE GENDER GAP: FACTORS CONTRIBUTING TO WOMEN’S ACCESS TO AND USE OF EXTERNAL CAPTTAL IN SOCIAL ENTREPRENEURSHIP

Social entrepreneurship plays a significant role in achieving inclusive and sustainable development by offering innovative solutions to social and environmental challenges. However, despite their strong social impact potential, women social entrepreneurs (WSEs) face substantial and multidimensional barriers in accessing external finance, which is one of the key determinants of business growth and sustainability. Gender-based biases, discriminatory evaluation practices, limited access to social and professional networks, and structural inequalities embedded in the financing ecosystem reduce the visibility and credibility of women-led social enterprises in the eyes of investors, leading them to secure significantly lower levels of external funding compared to similarly sized ventures.

Against this background, grounded in the Six-Factor Integrated Theoretical Framework developed for this research, the study aims to examine WSEs’ access to and use of external capital in Türkiye from a gender-based and comparative perspective, and to provide empirical evidence and policy recommendations. An explanatory sequential mixed-methods design was employed, drawing data from both social entrepreneurs and investors. Qualitative data were collected through in-depth interviews with 7 women social entrepreneurs, 6 men social entrepreneurs, and 6 investors, while quantitative data were obtained through two separate surveys administered to 104 social entrepreneurs and 101 investors.

A total of thirteen hypotheses were tested to examine how gender-based inequalities are reproduced through cognitive, institutional, and relational mechanisms. Quantitative findings indicate that WSEs perceive stronger gender-based barriers than men, view gender as an important determinant of access to finance, and report lower levels of financial self-efficacy and more limited access to investor networks. Investor-related findings reveal that, although awareness of gender bias is widespread, such awareness does not automatically translate into gender-equal funding decisions. Stereotypical evaluations based on sectoral fit, leadership perceptions, and risk assessments continue to shape investment decision-making processes. In contrast, transparency and standardized evaluation criteria were found to be more effective in reducing perceived gender bias.

A holistic interpretation of the findings demonstrates that gender inequality in entrepreneurial finance stems not from individual capacity deficiencies, but from the design of financial decision-making systems and institutional structures. Accordingly, the study emphasizes the need for a multi-layered intervention approach that simultaneously addresses policy, organizational, and individual levels. At the policy level, legal recognition of social enterprises and the development of gender-responsive financial instruments are critical. At the organizational level, the adoption of standardized and gender-neutral evaluation processes is essential, while at the individual level, strengthening women social entrepreneurs' financial confidence and investors' reflexive awareness plays a supportive role.

Despite its limitations related to self-reported data and context-specific sampling, the study provides a strong empirical foundation by examining WSEs' access to finance from both entrepreneur and investor perspectives. It highlights the importance of systemic collaboration for the development of an inclusive and gender-responsive financial ecosystem.

Keywords: Social Entrepreneurship, Entrepreneurial Finance, Women Entrepreneurship, Gender, Access to External Finance

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This dissertation owes a profound debt to the social entrepreneurs and investors who participated in the research. Their openness, sincerity, and willingness to reflect on their experiences enabled this study to move beyond data and become a meaningful narrative of lived realities. I am especially grateful to the representatives of key institutions and organizations within the sector, whose insights and support enriched the contextual depth of this study.

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This dissertation represents not only the culmination of an academic endeavor but also a reflection of resilience, belief, and purpose. I hope that, it contributes to fostering more inclusive entrepreneurial finance ecosystems and to enhancing the visibility of women whose impact too often remains unrecognized.

Eser ÖZBAY

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ABBREVIATIONS LIST

BBDK: Banking Regulation and Supervision Agency (Bankacılık Düzenleme ve Denetleme Kurumu)

EaSI: European Union Employment and Social Innovation Program

EFA: Exploratory Factor Analysis

EU: European Union

GEM: Global Entrepreneurship Monitor

GWEP: Global Women's Entrepreneurship Policy Network

H: Hypothesis

IFC: International Finance Corporation

IPI: Individual Participation Investor

KAGİDER: Türkiye Kadın Girişimciler Derneği

KEDV: Kadın Emekini Değerlendirme Vakfı

KGF: Credit Guarantee Fund (Kredi Garanti Fonu)

KMO: Kaiser-Meyer-Olkin

KOSGEB: Small and Medium Enterprises Development Organization (Küçük ve Orta Ölçekli İşletmeleri Geliştirme ve Destekleme İdaresi Başkanlığı)

KUSIF: Koç University Social Impact Forum

M: Mean

MSEs: Men Social Entrepreneurs

NGOs: Non-Governmental Organizations

OECD: Organization for Economic Co-operation and Development

PCA: Principal Component Analysis

Q: Question

SCBA: Social Cost-Benefit Analysis

SD: Standard Deviation

SDGs: Sustainable Development Goals

SEECO: Social Entrepreneurship Empowerment and Cohesion Project

SOGREEN: Socially Inclusive Green Transition Project

SPK: Capital Markets Board of Türkiye (Sermaye Piyasası Kurulu)

SPSS: Statistical Package for the Social Sciences

SROI: Social Return on Investment

STGM: Sivil Toplum Geliştirme Merkezi

TEDU: TED University (Türkiye)

TKYB: Development and Investment Bank of Türkiye (Türkiye Kalkınma ve Yatırım Bankası)

TÜBİTAK: Türkiye Bilimsel ve Teknolojik Araştırma Kurumu

TÜSEV: Third Sector Foundation of Türkiye

UN: United Nation

UNDP: United Nations Development Program

WSEs: Women Social Entrepreneurs

CHAPTER 1

1. INTRODUCTION

Women entrepreneurship has increasingly been recognized as a significant driver of economic growth and social development, contributing to areas such as innovation (Waseem, 2018), employment (Brush et al., 2009; Rosca et al., 2023), gender equality (Marlow and McAdam, 2013; Carter et al., 2015; Henry et al., 2022), sustainability (Gouranga et al., 2020), social empowerment (Dacin et al., 2010) and social impact (Cabrera and Mauricio, 2017; Al-Qahtani et al., 2022). Promoting and supporting women entrepreneurship, given its potential to build a more equitable and sustainable society, has therefore become a strategic imperative for achieving inclusive economic growth (Soysal, 2010; Özsungur, 2019). Despite this recognized importance, women entrepreneurs continue to face ongoing economic, socio-cultural and institutional constraints that limit their entrepreneurial capacity and outcomes (Setyaningrum et al., 2022). Among these, limited access to external financing consistently emerges as the most substantial obstacle to entrepreneurial development (Heilbrunn, 2004; Marlow and Patton, 2005; Díaz-García et al., 2012; Carter et al., 2015; Balachandra, 2020; Bullough et al., 2022).

Although the literature robustly documents the existence of financing barriers, there is insufficient exploration of the gender-driven dynamics influencing these barriers, particularly in developing country contexts (Cardella et al., 2020; Ahmetaj et al., 2023).

Furthermore, most existing studies focus on traditional entrepreneurship, whereas research specifically addressing WSEs who combine entrepreneurial strategies with social value creation, remains scarce (Mthembu and Barnard, 2019; Wang et al., 2022). This represents a critical gap, as social entrepreneurship is increasingly recognized as a promising mechanism for

addressing complex societal problems, and women are acknowledged for their potential to lead impact-oriented ventures (Ambati et al., 2017; Senthilnathan et al., 2023).

Within social entrepreneurship, the challenge of accessing external capital is further compounded by the dual mission of financial sustainability and social impact, which often does not align with conventional investment criteria (McCracken et al., 2015). Empirical studies indicate that financing decisions are guided not only by economic assessments but also by gender-related perceptions and implicit evaluations (Jennings and Tonoyan, 2022). For instance, while women-led ventures received 2.8% of total venture capital in 2019, this share decreased to 2.3% in 2020 (Bittner and Lau, 2021), reflecting persistent inequalities. Women entrepreneurs often report experiencing discriminatory attitudes during the financing process (McCracken et al., 2015) and are frequently required to outperform their male counterparts to secure access to critical financial resources (Tristan and Mabel, 2017).

The difficulties experienced by women entrepreneurs in accessing external capital extend beyond individual constraints and are closely linked to structural limitations in social capital. Gender stereotypes not only shape entrepreneurial finance dynamics but also restrict access to influential social networks (Emmerik, 2006), which in turn affect women's ability to reach investors and funding opportunities (Coleman, 1988; Brush et al., 2009; Díaz-García et al., 2012). While social capital is traditionally viewed as a mechanism to facilitate access to resources and opportunities through relationships, trust and reputation (Stam and Elfring, 2009; Setini et al., 2020), existing literature often neglects its embeddedness within gendered power dynamics (Ahl and Marlow, 2012). What is commonly portrayed as a personal networking deficit is, in reality, rooted in structural exclusion from informal, male-oriented decision-making settings where strategic decisions are made (Marlow and Patton, 2005). This places an additional burden on women to build networks in contexts that inherently disadvantage them (Ibarra, 1993; Ahl and Marlow, 2012).

In Türkiye, the challenges that women entrepreneurs face in accessing external capital align with global gender-based barriers but are further intensified by long-standing cultural practices and institutional structures influencing the entrepreneurial context (Özbebek-Tunç and Alkan, 2019; Çınar and Dalaman, 2022). Although research identifies gender discrimination and limited social capital as major obstacles (Özkaya, 2009; Soysal, 2010; Kawamorita et al., 2021), these constraints go beyond a lack of personal connections. Instead, they stem from systemic inequalities rooted in historically male-dominated business structures that restrict women's access to critical financial and decision-making environments (Marlow and Patton, 2005; Karatay, 2024). What is often framed as a networking deficit actually reflects exclusion from informal power spaces, placing disproportionate pressure on women to build networks within structurally biased systems (Ibarra, 1993; Ahl and Marlow, 2012).

Although social capital based on trust, networks and reputation can facilitate access to financing (Alpşahin, 2011; Arıkan, 2016), women entrepreneurs often face further limitations arising from gender-related prejudices, especially during financing procedures (Arslan and Toksoy, 2017; Seçgin, 2021). Mentorship and professional networks are proposed as potential mechanisms to mitigate these challenges (Yetim, 2008), however, empirical evidence reveals that access to such support mechanisms often remains limited (GEM, 2022). These patterns reflect persistent gender-based double standards that hinder equal access to capital and become even more pronounced within social entrepreneurship (McCracken et al., 2015). Despite their strong potential to generate social impact, WSEs encounter compounded barriers, such as limited familiarity with conventional financing mechanisms, compared to traditional entrepreneurs (McCracken et al., 2015; Ambati et al., 2017; Senthilnathan et al., 2023).

In Türkiye, research on WSEs' access to financing is scarce and often fails to incorporate a gender lens. According to the British Council (2019), while 65% of social enterprises seek external financing, women-led initiatives have lower access, which negatively affects business sustainability and impact creation.

This disparity is fueled not only by gender norms and family expectations but also by institutional gaps, including the lack of formal recognition of social entrepreneurship within legal frameworks, which limits financing opportunities more severely for women (Karatay, 2024).

To address this gap, this study comparatively analyzes the external capital access processes of social entrepreneurs and investors across different regions, sectors and backgrounds in Türkiye, through a gender-sensitive lens. An exploratory mixed method approach integrating qualitative and quantitative data was adopted to offer a comprehensive and contextualized understanding of these processes. Given the crucial role of WSEs in promoting sustainable development and inclusive economic growth, the findings are expected to advance academic knowledge while informing policymakers and investors. The overall structure and research roadmap of the thesis are presented in Section 1.8.

1.1 BACKGROUND AND PROBLEM STATEMENT

The dual mission of social enterprises to generate social value while maintaining financial sustainability makes it difficult for these organizations to comply with standard capital market expectations. When combined with dominant gender-related norms and institutional barriers, this dual structure renders the financing process even more complex and restrictive WSEs (McCracken et al., 2015; Abouzahr et al., 2018). In the literature, women entrepreneurs' limited access to strategic networks, information and mentoring opportunities is recognized as a systemic limitation that hinders the development of social capital and consequently limits their capacity to obtain external financing (Brush et al., 2009; Marlow and McAdam, 2013; Credit Suisse, 2022).

Within the context of Türkiye, despite their social impact orientation, WSEs are predominantly assessed primarily through commercially driven profitability expectations and scalability, which results in their marginal positioning in the investment ecosystem and negatively affects their access to capital (Mert, 2021).

Additionally, the concentration of women-led social enterprises in traditionally gendered sectors such as health, education and social services strengthens assumptions of financial uncertainty and dampens investor engagement (TÜSEV, 2010; British Council, 2019). Women's limited access to financial networks, mediated by gender roles, presents a significant barrier in accessing external capital (Kübra-Mert, 2019; Gökçe and Yıldız, 2025). Moreover, the underdevelopment of financing models that incorporate both measurable financial returns and social impact exacerbates these challenges within the Turkish context (British Council, 2019; Yaşbay-Kobal, 2021; Çelik, 2023; Efeoğlu, 2023). Consequently, these multi-level constraints obstruct the continuity of financing efforts for WSEs and limit the materialization of their social innovation capacity.

Although gender-based disparities in access to capital have gained increased scholarly attention in recent years, research focusing explicitly on WSEs remains limited. Accordingly, this study aims to address this gap by empirically examining the financing experiences of WSEs in Türkiye, with a particular focus on gender-related barriers. Through this perspective, the study seeks to contribute to the development of a more equitable and inclusive financing ecosystem.

1.2 RESEARCH TOPIC

This study examines the gender-informed dynamics that affect WSEs' access to external capital in Türkiye. Positioned within the framework of the literature on gender inequality in entrepreneurship, the study focuses on identifying structural and cultural barriers that restrict women's reach the necessary resources to finance their social enterprises. The study investigates the interaction of gender-influenced norms, expectations, and stereotypes with various financing instruments such as venture capital, private equity, angel investment, crowdfunding, grants, and loans, and how these influence WSEs'

experiences of accessing funding. At the same time, by examining the constraints WSEs face, as well as the approaches they adopt to overcome these barriers, it is aimed to make an contextually grounded empirical contribution to the gender and social entrepreneurship literature.

1.3 AIM AND OBJECTIVES

The study primarily aims to contribute to the entrepreneurship and gender literature by providing a comparative analysis of the determinants shaping WSEs' access to external capital, with a particular focus on the role of gender. It seeks to examine how institutional, sociocultural and perception-based dynamics shape financing experiences within the Turkish social entrepreneurship ecosystem. The ultimate goal is to support the development of a more inclusive and fairer entrepreneurship environment that supports WSEs' growth and social impact through empirically grounded and innovative insights.

Accordingly, the main objectives of the study are;

- To comparatively examine the obstacles WSEs face in accessing external capital with qualitative and quantitative data,
- To investigate the impact of gender roles and prejudices on investment decisions and financing processes,
- To analyze the strategies adopted by women entrepreneurs and to offer strategies and effective solution suggestions that will increase their access to external capital,
- To develop practical and concrete suggestions for policy makers and practitioners in line with the findings.

1.4 RESEARCH QUESTIONS AND HYPOTHESES

In line with the study's objectives, separate research questions and hypotheses were developed for social entrepreneurs and investors to explore the gendered dynamics shaping WSEs' access to external financing. These were

grounded in five main thematic dimensions: (1) challenges and barriers, (2) external capital experience, (3) impact of gender on funding, (4) lessons and strategies, and (5) network and support mechanisms. Within each main theme, distinct analytical sub-themes were identified for both groups to reflect their differing perspectives and experiences in financing processes

The development process together with their theoretical justification and detailed explanation is presented in Chapter 3: Theoretical and Conceptual Framework, under Section 3.4 – Development of Research Questions and Hypotheses. This structure ensures a coherent alignment between the study's conceptual underpinnings and its analytical design, guiding the processes of data collection, analysis, and interpretation.

1.5 METHODOLOGY

This study adopted a mixed-methods approach with an exploratory sequential design to comprehensively and comparatively investigate the challenges faced by WSEs in accessing external finance. The research process, began with qualitative in-dept interviews, which informed the development of the conceptual framework and research hypotheses. These qualitative insights were subsequently examined and extended through quantitative survey analysis, allowing for broader empirical validation.

This methodological integration enabled a comprehensive and analytically robust understanding of the research questions. Detailed information on the research design, sampling strategies, data collection procedures, and analytical methods is provided in Chapter 4.

1.6 SCOPE AND LIMITATIONS

The scope of this study was initially shaped by qualitative data and subsequently contextualized within specific social and institutional frameworks through quantitative analysis. Considering the socio-economic and institutional

conditions in Türkiye, the study addresses the key challenges faced by WSEs in accessing external capital, including prevailing social norms, gender stereotypes, and broader structural and institutional constraints shaping financing processes. These challenges are examined within the context of gendered access to financial resources, professional networks, and investment ecosystems, without aiming to provide an exhaustive analysis of all underlying mechanisms.

Geographically, the research focuses exclusively on Türkiye and investigates gender-based barriers affecting WSEs in accessing external financing. Accordingly, the findings are not intended to be generalized to all women entrepreneurs or capital providers; rather, they offer insights into the lived experiences of the participants. The limited sample size and context-bound scope restrict the generalizability of the results beyond the studied population.

Potential sources of bias inherent in qualitative and quantitative data collection are acknowledged. In the qualitative phase, 19 in-depth interviews (7 WSEs, 6 MSEs and 6 investors) may incorporate subjective judgements of both participants and the researcher. Similarly, in the quantitative phase, the survey responses from 104 social entrepreneurs and 101 investors may be influenced by factors such as voluntary participation, response bias, and item interpretation. Although measures such as pilot testing, pre-testing of interview protocols were implemented to mitigate potential biases, the findings should be interpreted within the constraints of the data collection tools and the participants' perspectives.

Finally, this study does not provide an in-depth analysis of the legal and regulatory framework surrounding social entrepreneurship in Türkiye. However, future research in this context would complete and potentially enrich the understanding of the obstacles WSEs face in accessing external capital.

1.7 SIGNIFICANCE AND CONTRIBUTIONS

This study responds to the growing academic and practical interest in advancing gender equity and inclusion in entrepreneurial ecosystems. By

focusing on the gender-based barriers that WSEs face in accessing external capital, it offers contextually relevant and academically significant insights into a critical yet underexplored area of entrepreneurship research and practice. In this regard, it bridges empirical evidence and policy-relevant debates on inclusive entrepreneurial finance.

Conceptually, the study proposes a multi-layered analytical framework integrating diverse theoretical perspectives to explore how gender roles, financial decision-making, and systemic biases interact to shape WSEs' access to finance. It contributes to the literature on entrepreneurship and gender by highlighting the complex and interrelated determinants that influence financing outcomes. Practically, it provides a contextually responsive recommendations aimed at increasing WSEs' access to capital, such as improving financial literacy, strengthening investor networks, and advancing gender-responsive policies. Together, these insights support the creation of more inclusive and equitable entrepreneurial ecosystems.

1.8 STRUCTURE AND ROADMAP

The study consists of six main sections. Following the introduction, Chapter 2 reviews the literature on entrepreneurship, women's entrepreneurship, social entrepreneurship, access to external capital, and gender, forming the basis for the conceptual model. Chapter 3 develops the theoretical and conceptual framework and presents the research questions and hypotheses. Chapter 4 outlines the research design, data collection, analysis methods, and ethical considerations. Chapter 5 presents and discusses the qualitative and quantitative findings. Chapter 6 concludes the study with key insights, implications, and recommendations. References and appendices follow.

The research followed a systematic roadmap to ensure theoretical integrity and methodological coherence. The process involved reviewing the relevant literature, developing the integrated theoretical framework, formulating research questions and hypotheses, implementing the mixed-method research design,

collecting and analyzing quantitative and qualitative data, and refining the thesis through iterative feedback. The research roadmap is illustrated in Figure 1.1.

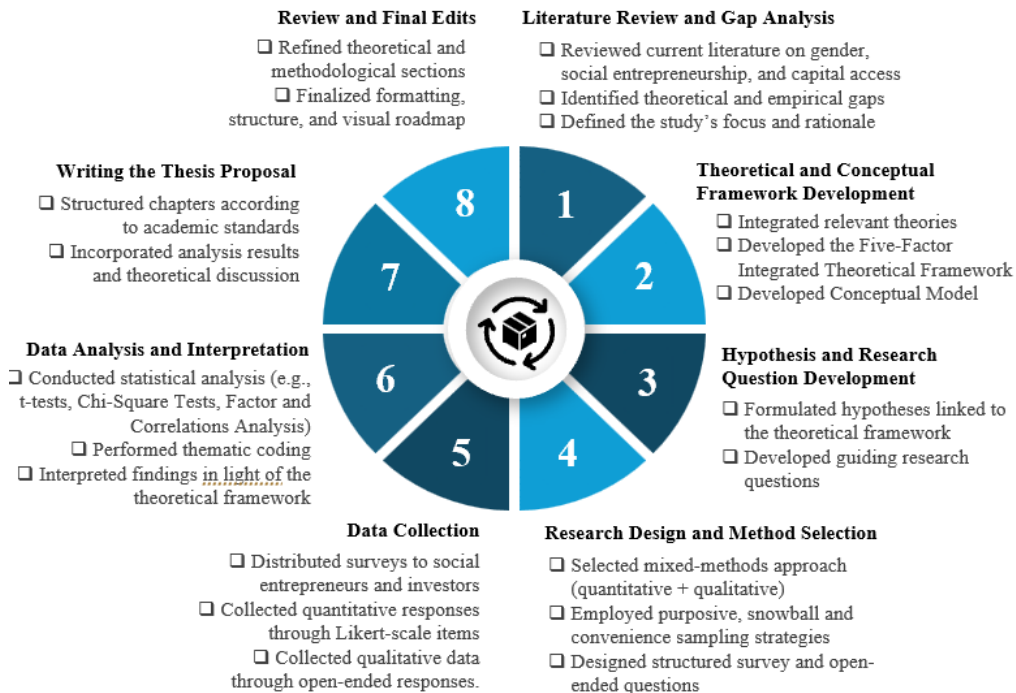


Figure 1.1 Roadmap of the Study

In this section, the background, purpose, significance, and potential contributions of the study have been introduced. The theoretical orientation and the main focus areas that guided the development of the research questions and hypotheses have also been outlined. The gender-based barriers that WSEs face in accessing external capital have been addressed within the context of institutional and cultural dynamics.

In addition, the overall structure of the study and the research roadmap have been summarized. Building on this foundation, the following chapter reviews the existing literature on women's entrepreneurship, social entrepreneurship, and the role of gender in financial decision-making to establish theoretical groundwork for the study.

CHAPTER 2

2. LITERATURE

The literature review aims to build an extensive analytical framework for examining the multifaceted determinants shaping WSEs' access to external capital from a gender perspective. The review explores women's experiences in both entrepreneurship and social entrepreneurship; concentrating on the barriers they encounter in securing external financing, the influence of gender-related dynamics on their entrepreneurial activities, and the approaches they adopt to overcome these barriers and achieve success.

Additionally, the review delves into issues such as women entrepreneurs' use of social capital and their attitudes towards financial resources. Within this context, the challenges women entrepreneurs experience in accessing finance are associated with factors such as investors' gender-based prejudices, women's predominance in smaller-scale sector that traditionally attract less investor attention, limited familiarity with financial terminology, and being more cautious in seeking external financing. Moreover, social capital is identified as a critical determinant influencing women entrepreneurs' financing preferences, functioning as an intermediary mechanism between gender roles and their external financing preferences.

Among the strategies adopted by women entrepreneurs to cope with these challenges, the literature highlights the importance of exploring alternative sources of financing (such as grants, microloans, crowdfunding, and women-focused angel investors), increasing financial literacy, developing solid business plans, and actively participating in supportive networks. In summary, this literature review provides an integrated examination of the gender-based multidimensional dynamics that shape WSEs' access to external capital.

2.1 ENTREPRENEURSHIP: CONCEPTUAL FOUNDATIONS AND GLOBAL PERSPECTIVES

2.1.1 Conceptual Foundations

Current definitions of entrepreneurship reflect different theoretical approaches in the entrepreneurship literature and extends beyond business formation and incorporates components such as decision-making in an environment of uncertainty, discovering profitable opportunities, and making a profit (Kirzner, 1973; Gartner, 1985; Shane and Venkataraman, 2000; Sarasvathy, 2001). Kirzner (1973) defines entrepreneurship as a process of opportunity recognition that enables the dissemination of information by recognizing opportunities that have not yet been recognized in the market. Shane and Venkataraman (2000) define entrepreneurship as the activity of discovering, evaluating, and implementing new goods and services, organizational forms, markets, and processes that did not exist before, and emphasize that it is an activity centered around opportunity exploitation. Sarasvathy (2001) focused on entrepreneurial decision-making processes and, in contrast to the conventional causation perspective, revealed the effective reasoning that expert entrepreneurs use to cope with uncertainty.

Gartner (1985) considered entrepreneurship as the establishing new entrepreneurial initiative and argued that the focus should be on the behaviors and organization-building processes of the entrepreneur rather than on his/her personal characteristics. These general and conceptual definitions, which consider entrepreneurship as a dynamic and multidimensional phenomenon, show that it is not only an economic activity but also a multidimensional field intertwined with uncertainty management, opportunity discovery, organizational processes and innovation.

While these conceptualizations provide valuable insights into the multifaceted nature of entrepreneurship, they often tend to emphasize economic outcomes and opportunity recognition, potentially ignoring the sociocultural and

institutional contexts that shape entrepreneurial activities. This limitation suggests the need for more integrative frameworks that account for the diversity of entrepreneurial experiences across settings (Ahl, 2006; Brush et al., 2009; Welter, 2011).

In addition to general theoretical and conceptual frameworks, there are also behavioral or psychological approaches that explain entrepreneurship more at the individual level, through the entrepreneur's personal characteristics, psychological factors, motivation and behavioral dimensions. In this context, approaches that emphasize the determining role of individual factors such as the entrepreneur's personal characteristics, motivation sources and uncertainty coping competencies in the entrepreneurial process also have an important place in literature. For example, Zhao et al. (2005) emphasized the effect of individual characteristics such as risk-taking tendency and proactive personality in the creation and success of new ventures. According to this perspective, the entrepreneur's attitude towards risk-taking and proactive behaviors such as influencing the environment and foreseeing opportunities are the basic determinants of the entrepreneurial process.

McMullen and Shepherd (2006) draw attention to the critical role of the ability to make decisions and act under uncertainty in the entrepreneurial process. This model suggests that the willingness of entrepreneurs to face perceived uncertainty is critical in the emergence of entrepreneurial action. It also emphasizes the role of motivation and knowledge in shaping entrepreneurial decisions. McMullen and Shepherd (2006) argue that entrepreneurship is not merely a process of thinking or planning but rather one of taking action and assessing opportunities under conditions of uncertainty.

Sarasvathy's (2001) effect theory defines entrepreneurship as the activity of shaping the future by taking action in line with existing resources and creating new opportunities, rather than predicting and planning the future. In this approach, the entrepreneur is seen as the actor in control with the metaphor of "pilot-in-the-plane" and makes flexible and creative decisions using his resources in an environment of uncertainty.

Sarasvathy's four basic principles (Bird-in-Hand, Affordable Loss, Lemonade, Crazy Quilt) enable the entrepreneur to use his resources effectively and turn unexpected situations into opportunities. While behavioral and psychological approaches emphasize important individual characteristics such as risk taking and proactivity, they may risk reducing entrepreneurship to individual traits as the main driver of success. Such perspectives may underestimate the influence of external factors such as access to resources, social networks, and systemic barriers, which are particularly important for marginalized groups (Rosa, et al., 1996; De Bruin et al., 2007; Ahl and Marlow, 2012).

Accordingly, current behavioral definitions of entrepreneurship point to a multidimensional structure that includes the entrepreneur's psychological elements such as risk-taking propensity, proactivity, ability to cope with uncertainty, motivation and passion, and the capacity to effectively use existing resources and proactively build the future. These approaches position entrepreneurship not only as a product of individual characteristics, but also as a complex and interactive process shaped by the effects of dynamic environmental conditions. Models that focus on decision making under uncertainty, such as Sarasvathy's impact theory, offer a dynamic perspective on entrepreneurial action, but their applicability can vary significantly depending on the socioeconomic environment and the entrepreneur's context, and this context is not always adequately addressed (Sarasvathy, 2001; Fisher, 2012).

The basic principles and application-level processes of entrepreneurial activities, as well as the individual characteristics of the entrepreneur, are decisive in understanding this multidimensional structure. Entrepreneurial activities are built around several core principles, including idea generation, innovation and creativity (Fillis and Rentschler, 2010; Juliana et al., 2021), opportunity recognition (Galloway and Kelly, 2009), resource mobilization, risk taking (Macko and Tyszka, 2009), passion and perseverance (Santos et al., 2020), customer focus (Bansal, 2023), and flexibility and adaptability (Mishra and Zachary, 2015), and are usually initiated by innovative, risk-taking, highly

motivated, and ambitious individuals (Jefferson, 2022; Ncokazi et al., 2023). Creating new opportunities for growth and development by identifying a need in the market is associated with job creation, uncertainty, profit seeking, etc. (Kritikos, 2014). In addition to seeking opportunities, developing an innovative solution to meet this need is considered a fundamental aspect of entrepreneurship (Mazla et al., 2020).

These diverse perspectives on entrepreneurship highlight the complexity and diversity of the field and reflect the ongoing debate regarding the most appropriate definition of entrepreneurship (Prince et al., 2021). Apparently, there is lack of a single universally agreed definition. Despite the recognition that entrepreneurship is a multidimensional and complex process, there is still no consensus in the literature on how to effectively operationalize and measure these dimensions, creating challenges for empirical research and policy making (Shane and Venkataraman, 2000; Davidsson and Wiklund, 2001).

The most widely accepted one is that entrepreneurship is the process of designing, starting, and executing a new business or venture, often involving significant risk and uncertainty, with the aim of creating value and generating economic returns and profits (Shane and Venkataraman, 2000). These multidimensional perspectives view entrepreneurship as an activity integrated with both individual characteristics and economic and social processes, and as critical to national economic development and societal well-being, not only in individual achievements.

Furthermore, many dominant theories developed based on Western contexts have raised questions about their relevance and transferability to other cultural and institutional settings, such as emerging economies or social entrepreneurship sectors (Haugh, 2007; Bruton et al., 2010). Thus, while existing definitions and models provide a basic understanding, continuing debates emphasize the necessity of context-aware, nuanced and holistic frameworks to capture the evolving nature of entrepreneurship (Gartner, 2007; Welter, 2011). In this respect, examining entrepreneurship within specific institutional and cultural contexts is critical.

2.1.2 Global Development Perspectives

Entrepreneurship is increasingly pursued by policy makers, practitioners and academic circles in both developed and developing countries due to its contributions to macro-level development goals such as economic growth, regional development and employment creation (Acs and Audretsch, 2005). Numerous studies in the literature show that entrepreneurial activities extend beyond individual financial outcomes and contribute meaningfully to broader societal welfare by increasing economic dynamism.

Building on this, the multifaceted contribution of entrepreneurship is increasingly viewed through the lens of sustainability, innovation and long-term economic resilience. It is considered a central catalyst for economic sustainability with its structure that promotes innovation, employment generation and overall economic advancement (Crudu, 2019; Wang, 2022). With functions such as developing new products and services, accelerating technological transformation and strengthening market competition, entrepreneurs increase the adaptation capacity of economic systems and support sustainable growth (Omri and Almoshaigeh, 2025). Entrepreneurship, which Porter (1990) sees as “at the core of national advantage”, is of great importance for the realization of innovations and is more important than ever for economic growth in modern open economies (as cited in Thurik and Wennekers, 1999).

Although some studies argue that the relationship between entrepreneurship and economic growth is not definitive, empirical evidence suggests that economies demonstrating elevated entrepreneurial engagement often show accelerated growth trajectories (Acs et al., 2018). For instance, a study conducted by Smith (2010) confirmed that the level of entrepreneurship in a given country has a significant positive effect on the level of economic growth in that country (Smith, 2010). This study challenged traditional theories by showing that entrepreneurship is an independent factor driving economic growth through its ability to stimulate innovation, rather than being completely dependent on traditional inputs such as labor, capital and knowledge. Similarly,

Savrul's (2017) study covering 35 countries over the period 2006–2015, found that although changes in entrepreneurial variables may not have an immediate impact, they exert a significant long-term effect on economic growth (Savrul, 2017).

In parallel with these economic contributions, entrepreneurship has also begun to be recognized as an essential means of advancing social and environmental sustainability for promoting social and environmental sustainability. It contributes to economic sustainability by creating businesses that are also environmentally and socially responsible (Austin et al., 2006; Welter, 2011). In a world where consumers and investors increasingly demand ethical and sustainable practices, companies that prioritize sustainability and social impact along with profitability help support a more sustainable and equitable economy (Rodriguez et al., 2002; Carroll and Shabana., 2010). For example, Ricart et al. (2002) in their study titled “Sustainable Development and the Sustainability of Competitive Advantage: A Dynamic and Sustainable View of the Firm” published in 2002, emphasized that sustainability shapes how companies develop their resources, capabilities, and strategies thereby maintaining innovation-based competitiveness (Ricart et al., 2002). Furthermore, companies that adopt socially responsible practices can enhance their reputation and attract and retain customers and employees who prioritize sustainability and social responsibility (Carroll and Shabana, 2010). Similarly, another study titled “Creating Shared Value” conducted by Porter and Kramer suggests that businesses can pursue a strategic approach that generates economic value while simultaneously addressing societal and environmental challenges (Porter and Kramer, 2011).

This growing interest in the social and environmental dimensions of entrepreneurship has led to the emergence of a new entrepreneurial paradigm. While entrepreneurship has traditionally been seen as the main driver of innovation, economic growth and economic sustainability, a new form of entrepreneurship has been discussed as an extension of the traditional concept of entrepreneurship emphasizing the impact of social and environmental issues as

well as the creation of economic value. This approach, known as social entrepreneurship, has attracted great attention as an novel approach to tackling societal and environmental challenges.

As a result, there is a reciprocal interaction whereby entrepreneurship supports economic growth and vice versa. While increasing entrepreneurial activities accelerate economic growth, economic growth itself feeds this cycle by creating new entrepreneurial opportunities (Thurik and Wennekers, 1999). However, the nature of entrepreneurial activities and the way entrepreneurship develops are largely shaped under the influence of local contexts and institutional structures. This indicates that entrepreneurship is not a homogeneous process at the global level, but rather a phenomenon that diversifies contextually and becomes a multi-layered area of discussion.

Despite the widely recognized benefits of entrepreneurship for economic growth and social development, its impact and development of entrepreneurial activities vary significantly across different countries and regions. entrepreneurial prospects and limitations are influenced by institutional, sociocultural, and economic environments, which are often underexplored in global development narratives (Bruton et al., 2010; Welter, 2011). While policy frameworks often promote entrepreneurship as a universal solution for economic development, they fail to adequately address the diversity of entrepreneurial ecosystems and the specific needs of marginalized groups, leading to unequal outcomes (Brush et al., 2009; Welter, 2011).

Furthermore, globalization has added another layer of complexity. On one hand, it facilitates entrepreneurship by expanding market access and resource availability. On the other hand, it intensifies competition and can disadvantage small-scale entrepreneurs in developing countries, particularly those grappling with structural inequalities and limited resources (Patel and Rietveld, 2022). These dynamics highlight the complex and unequal effects of globalization on entrepreneurship, particularly in emerging economies.

Moreover, the increasing emphasis on entrepreneurship as a development tool often coincides with neoliberal policies that transfer responsibility for

socioeconomic welfare from public institutions to the individual level (Calás et al., 2009; Dey and Steyaert, 2010). This perspective tends to ignore the structural barriers faced by marginalized groups and idealizes the entrepreneur as a resourceful, networked, and often men figure (Marlow and Patton, 2005). However, this ideal does not reflect the lived realities of many people in developing countries. By framing entrepreneurship primarily as an individual solution, such approaches risk depoliticizing inequality and obscuring the role of institutions in reproducing disadvantage. As a result, entrepreneurship policies can create expectations that individuals address structural inequalities primarily through individual initiative, without addressing the root causes of exclusion (Dey and Steyaert, 2010; Bacq and Janssen, 2011). In such contexts, entrepreneurship can serve not only as a tool for empowerment, but also as a mechanism that masks deeper institutional problems and reinforces existing social hierarchies (Elert and Henrekson, 2021).

Despite these criticisms, entrepreneurship continues to be seen as a promising avenue for achieving not only economic development but also broader social goals. Within this context, the potential of entrepreneurship to promote not only economic development but also social justice and welfare has gained prominence in both academic and policy discussions. The importance of entrepreneurship in terms of economic development is evident, but it is not limited to economic growth alone. Its potential to increase social welfare and promote social justice is also increasingly attracting attention.

In this context, especially in recent years, social entrepreneurship, as a new form of entrepreneurship focused on solving social problems, has become an important topic of discussion both in academic literature and in the policy field as an extension of the traditional concept of entrepreneurship. This approach has attracted great attention as a creative mechanism for responding to social and environmental challenges in all circles. Nevertheless, critics argue that its effectiveness depends on local capacities and resources and can sometimes be captured by market logic, undermining its transformative potential (Mair and Marti, 2006; Nicholls, 2010).

2.1.3 Women Entrepreneurship

Although women entrepreneurship is growing globally (Brush and Cooper, 2012), this growth is constrained by structural barriers and gender norms in many countries (Morched and Jarboui, 2018; Cardella et al., 2020). Literature highlights that women's entrepreneurial trajectories diverge from those of men, primarily due to persistent structural disadvantages (Marlow and Patton, 2005; Brush et al., 2009). According to the United Nations Development Program (UNDP), women entrepreneurs are those who establish or manage businesses, taking on financial, administrative, and social risks (as cited in Guma, 2015).

Women are more likely to start businesses in retail, services, health, education, and sustainable development sectors, which are typically small-scale and lower-profit, and are underrepresented in high-growth sectors such as technology and manufacturing (Anna et al., 2000; Marlow and Patton, 2005; Ahl, 2006; Hakala, 2007; Braun, 2010). This sectoral concentration is not merely a matter of choice, but is shaped by entrenched gender norms, limited access to capital and networks, and structural constraints (Ahl and Marlow, 2012; De la Garza-Carranza et al., 2019). Women in developing countries are more likely to pursue necessity-driven entrepreneurship, while opportunity-driven entrepreneurship is more common in developed countries (Brush et al., 2009).

Despite their significant contributions to innovation, employment, and social impact (Marlow and McAdam, 2013; Aparicio et al., 2016; Waseem, 2018; Al-Qahtani et al., 2022), women entrepreneurs continue to face ongoing challenges, particularly in male-led industries and financing processes (Brush et al., 2009; Carter et al., 2015). The 2021/2022 Global Entrepreneurship Monitor (GEM) Report shows that women account for two out of every five early-stage entrepreneurs globally, yet they remain underrepresented in high-growth and innovative ventures, and invest less than men (Marlow and Patton, 2005; GEM, 2022;). These gaps are most pronounced in low-income countries but persist even in more favorable ecosystems (GEM, 2022).

Women entrepreneurs tend to emphasize benevolence and social responsibility over competition and self-direction reflecting a tendency to prioritize cooperation and social contribution over competition (Huysentruyt, 2014; Hechavarria and Brieger, 2022). However, this field is not without challenges, as women frequently encounter men-dominated barriers and structural obstacles in social entrepreneurship contexts (Ekinsmyth, 2011). Although women-led social enterprises often demonstrate strong innovation capacity, entrenched gender expectations and constraints on resource access hinder their full capacity (Marlow and McAdam, 2015; Brush et al., 2019).

In summary, women entrepreneurship offers significant economic and social benefits, yet structural and cultural barriers, sectoral segregation, and limited access to finance hinder its full realization. Social entrepreneurship is seen as a meaningful alternative for women, but more inclusive policies and supportive structures are needed to unlock its potential (Ambati et al., 2017).

2.1.4 Barriers to Women Entrepreneurship

Although women entrepreneurship is rapidly increasing worldwide (Brush and Cooper 2012), this expansion is restricted by structural limitations and entrenched gender expectations (Morched and Jarboui, 2018; Cardella et al., 2020). Literature strongly criticizes women's entrepreneurial paths diverge from men's, largely because of enduring systemic imbalances (Brush et al., 2009; Marlow and Patton, 2005). Women entrepreneurs are more likely to start businesses in retail, services, health, and education, industries characterized by limited scalability and reduced profit margins, while they are systematically underrepresented in high-growth sectors such as technology and manufacturing (Anna et al., 2000; Ahl, 2006; Hakala, 2007). This sectoral concentration is shaped not just by personal preferences, but by entrenched gender norms, limited access to capital and networks, and structural constraints (Ahl and Marlow, 2012; De la Garza-Carranza et al., 2019).

Despite their significant contributions to innovation, employment, and social impact (Marlow and McAdam, 2013; Aparicio et al., 2016; Waseem,

2018), women entrepreneurs encounter continuous obstacles, particularly in male-oriented industries and during financing processes (Brush et al., 2009; Carter et al., 2015). The 2021/2022 GEM Report shows that women account for two out of every five early-stage entrepreneurs globally, but remain significantly less involved in rapidly expanding and innovation-driven ventures, and invest less than men (GEM, 2022). These gaps are most pronounced in low-income countries but persist even in more favorable ecosystems (GEM, 2022).

Women entrepreneurs also face socio-cultural barriers such as socially assigned gender roles, absence of relatable role models, and culturally rooted care obligations, and skepticism towards their competence in men-dominated sectors (Verheul et al., 2012; Guelich et al., 2021; Bullough et al., 2022). Literature often focuses on individual and socio-cultural explanations but tends to overlook deeper structural and institutional dynamics (Gurung et al., 2024; Begum, 2024). Difficulties in accessing finance are sometimes attributed to women's lack of self-confidence or risk aversion, yet the gendered structures of financial systems and policy inadequacies are not sufficiently questioned.

Furthermore, the experiences of women entrepreneurs are often homogenized, ignoring socio-economic, cultural, and regional differences, which limits the effectiveness of support mechanisms (Özasir-Kaçar et al., 2023). Policy frameworks supporting women entrepreneurship are often influenced by neoliberal reasoning, placing economic performance above gender equity, leading to superficial solutions (Seçkin-Halaç and Mese, 2021). Therefore, more inclusive and gender-focused policies are needed to address the structural and socio-cultural components underpinning the obstacles encountered by women in entrepreneurship.

2.1.5 Women Entrepreneurship in Türkiye: A Critical Analysis of Structural and Cultural Barriers

Women entrepreneurship is progressively acknowledged as a significant driver of economic advancement, employment creation, innovation, and social transformation worldwide (Waseem, 2018; Brush et al., 2019). However, in

Türkiye, as in many other developing and emerging economies, women entrepreneurship is limited by notable structural and socio-cultural constraints (Bozoğlu-Batı and Armutlulu, 2020; Seçkin-Halaç and Çelik, 2019; Alibhai et al., 2020). These barriers limit women's presence in the entrepreneurial arena and their capacity to benefit from broader economic opportunities. Although policies emphasize support for women's entrepreneurship, Türkiye performs poorly in global gender equality rankings. The Global Gender Gap Report (2024) places the country 129th among 146 nations, highlighting significant disparities in women's access to economic participation, including entrepreneurial activities (World Economic Forum, 2024). In addition, the lack of a legal definition for social and women entrepreneurship limits the effectiveness of policy development, financing and support mechanisms (British Council, 2019; TÜSEV, 2010).

Türkiye's entrepreneurship ecosystem has been criticized as predominantly shaped by male influence and often exclusionary in practice; women are underrepresented in business networks, financial institutions and decision-making mechanisms (Maden, 2015; Mert, 2021; Akyıldız, 2025; World Bank, 2025). Women, on the other hand, are primarily engaged in areas socially categorized as “feminine,” which frequently offer limited profitability and growth prospects (Ahl and Marlow, 2012). This situation is supported by gender norms that women are less risk-taking and competitive (Altan-Olcay, 2016).

Access to finance is one of the most significant challenges for women entrepreneurs in Türkiye and studies highlight that women have limited access to institutional financing than their male counterparts (Sarı and Karabulut, 2023). This inequality is further deepened by investor judgments shaped by gender-based biases and unequal risk evaluations and women's restricted access to professional networks and investor relations (Alibhai et al., 2020). As a result, women entrepreneurs mostly rely on microcredit and state-supported grants, and their access to high-growth capital and equity investments is restricted (UN Women Türkiye, 2022). These structural and financial constraints shape women's motivations for entrepreneurial engagement.

Women's entrepreneurship in Türkiye is predominantly necessity-driven, particularly in rural and low-income regions, where women establish their own businesses in response to limited employment opportunities and high levels of informal employment (Özar, 2016; Mert, 2021; World Bank, 2025). However, this necessity-driven engagement often overlaps with women's aspirations to create social value and contribute to broader processes of social transformation (GEM, 2022).

The obstacles that women face on their entrepreneurial journey are shaped not only by financial but also by cultural and social norms (Cullen, 2020). In particular, culturally assigned caregiving duties and gender-influenced expectations regarding work-life equilibrium, and societal perceptions of women's roles substantially limit women's entrepreneurial roles and growth aspirations (Seçkin-Halaç and Çelik, 2019; Bozoğlu-Batı and Armutlulu, 2020). Despite this, some women develop strategies to overcome these obstacles and create social change (Ahl and Marlow, 2012).

The challenges that women entrepreneurs face are not individual but also related to institutional barriers that reproduce the social structure. Research shows that women in Türkiye are frequently marginalized within male-centered entrepreneurial networks and have limited access to support networks and mentoring opportunities (Maden, 2015).

Although various policy initiatives such as grants, credit guarantee schemes, and training programs provided by the Small and Medium Enterprises Development Organization (Küçük ve Orta Ölçekli İşletmeleri Geliştirme ve Destekleme İdaresi, KOSGEB), have been introduced to support women's entrepreneurship in Türkiye, these efforts remain fragmented and short-term, often failing to address underlying structural and systemic constraints (TÜSEV, 2010; British Council, 2019). Consequently, existing policy frameworks require redesign through a more inclusive, coordinated, and long-term perspective.

In conclusion, while women entrepreneurship in Türkiye has the ability to generate economic and societal value... remains unrealized due to structural limitations. Structural reforms that include comprehensive childcare policies,

legal definitions, gender-sensitive investment practices and active participation in decision-making processes are essential to increase women's contributions. Otherwise, existing inequities may intensify, further restricting women's participation in economic domains.

2.2 SOCIAL ENTREPRENEURSHIP

2.2.1 Definitions and Conceptual Development

Social entrepreneurship is defined as the process of addressing increasingly intricate social and environmental issues in contexts where state mechanisms, philanthropy, and conventional business models fall short (Mair and Marti, 2006). This approach is a way of mobilizing resources through innovative approaches to generate societal and environmental benefit (Bansal et al., 2019). Social entrepreneurship focuses on solving social problems rather than solely targeting profit maximization; in this respect, it brings together the commitment to social purpose with the strategic rigor, creativity, and perseverance typically associated with entrepreneurial practice (Dees, 2001).

Mair and Marti (2006) defines social entrepreneurship as undertaking entrepreneurial activities aimed primarily at achieving social outcomes, rather than solely financial returns or using the profits obtained from entrepreneurship for the benefit of disadvantaged groups. Austin et al., (2006) define social entrepreneurship as novel initiatives designed to produce positive social outcomes, emerging in non-profit, private, or public sectors. Miller and Wesley (2010) see social entrepreneurship as process of identifying opportunities and leveraging innovation-oriented resources to respond to societal needs and promote social transformation, while Murphy and Coombes (2009) define it as the establishment of a venture developed to fulfill a clearly defined social mission.

The origins of social entrepreneurship date back to the 1960s and 1970s, when pioneers such as Muhammad Yunus, founder of the Grameen Bank, challenged traditional development models (Tamplin, 2023). It became

widespread with the emergence of organizations such as Ashoka in the 1980s and began to be recognized within academic research as a socio-economic phenomenon in the early 2000s (Ashoka Türkiye, 2025). It accelerated notably in the aftermath of the 2007–2009 financial crisis, and found a place not only in international development, but also in areas such as impact investing, social innovation, and public policy (Poon, 2011).

Social entrepreneurship differs from traditional entrepreneurship as a type of entrepreneurship that prioritizes social objectives alongside financial aims (Thompson, 2008). While traditional entrepreneurship mainly seeks to generate economic value through the evaluation of market-based opportunities, social entrepreneurship operates with social transformation as its primary motive and providing innovative solutions to social problems (Austin et al., 2006). Although both approaches include characteristics often associated with entrepreneurship, including creativity, leadership, risk-taking and perseverance, social entrepreneurship is distinguished by its dedication to a clearly defined social mission combined with the capacity to mobilize and inspire others (Mair et al., 2003).

Social entrepreneurship is often compared to non-profit organizations, civil society activities and social innovation concepts. However, social entrepreneurship is completely different from non-profit organizations in this respect, as it prioritizes generating income through commercial activities and using these incomes for social purposes. Social innovation, on the other hand, is the process of designing solutions to societal challenges that are more impactful, lasting, and equitable, and social entrepreneurship is positioned as the agents responsible for operationalizing these innovations. According to the Organization for Economic Co-operation and Development (OECD), social enterprises are entities that adopt entrepreneurial approaches to achieve a social mission and reinvest surplus revenues to advance social or environmental objectives, rather than maximizing shareholder value (OECD, 2023).

In the context of Türkiye, the concept of social entrepreneurship first appeared in academic and applied studies in the early 2000s. The first

postgraduate study in Türkiye in the field of social entrepreneurship was a doctoral thesis completed in 2008 (Tuna, 2024). In addition, the fact that the international social entrepreneurship network Ashoka first started its activities in Türkiye in 2004 is considered a milestone in this regard. The studies initiated by institutions such as the Third Sector Foundation of Türkiye (TÜSEV) and the Civil Society Development Center (Sivil Toplum Geliştirme Merkezi, STGM) for the spread of social entrepreneurship also coincide with this period. Before 2010, the term “social enterprise” was adopted mostly through the publications of civil society organizations and universities. In these studies, social entrepreneurship was defined as “organizations that derive most of their income from commercial activities and reinvest their profits for social purposes” (British Council, 2019).

In the post-2010 period, the concept began to enter local policy and program documents, especially with the initiatives of international and national actors such as UNDP, British Council and The Scientific and Technological Research Council of Türkiye (Türkiye Bilimsel ve Teknolojik Araştırma Kurumu, TÜBİTAK). In the “State of Social Enterprises in Türkiye” report published by the British Council in 2019, it was stated that both the terms “social business” and “social entrepreneurship” were used synonymously in Turkish for the term “Social Enterprise” and that the first standardization efforts regarding the roles of ecosystem actors and social impact measurement were put forward. This evolutionary process paved the way for the reduction of conceptual ambiguities in the Turkish literature and the adoption of new terms such as “social innovation”, “inclusive development” and “social impact-focused financing” (British Council, 2019; World Bank, 2021). However, this conceptual ambiguity has created challenges for establishing a common understanding among practitioners and policy makers and has hindered the development of a coherent ecosystem for social entrepreneurship in Türkiye (British Council, 2019).

In the reports prepared within the scope of the European Union Employment and Social Innovation Program (EaSI) for the period 2014–2020,

it is emphasized that social enterprises in Türkiye operate within existing legal forms such as foundations, associations, cooperatives or limited companies and do not yet have separate legislation specific to social enterprises (British Council, 2019; European Commission, 2020). This lack of specific legal frameworks restricts the ability of social enterprises to access tailored financial instruments and support mechanisms, thus limiting their growth and sustainability (Kerlin, 2012; British Council, 2019).

Despite increasing policy attention and international support, a gap remains between policy intentions and local realities, resulting in inadequate support for social entrepreneurs, particularly in terms of financing, capacity building and regulatory facilitation in Türkiye (World Bank, 2021).

2.2.2 Types and Models of Social Entrepreneurship

Social entrepreneurship spans a continuum from nonprofit initiatives oriented toward societal benefit to hybrid structures that integrate commercial functions with a social impact mission. Social enterprises operate in a variety of organizational forms, including for-profit corporations, nonprofit foundations, and hybrids that blend these approaches. Key structures that reflect this diversity include social enterprises that generate income through market activities for social purposes, social cooperatives that empower disadvantaged groups through commercial activities and foundation-based initiatives that rely on donations and grants (Borzaga and Defourny, 2001; Defourny and Nyssens, 2010). In practice, however, the distinctions between for-profit, nonprofit, and hybrid structures are frequently indistinct, leading to conceptual uncertainty that challenges policy design and support frameworks (Abu-Saifan, 2012; Battilana and Lee, 2014).

This section discusses for-profit, non-profit and hybrid models within the scope of social entrepreneurship types.

2.2.2.1 For-Profit and Non-Profit Models

Social enterprises operate under diverse organizational and legal arrangements, commonly analyzed along a continuum ranging from for-profit to

non-profit orientations. Rather than representing rigid categories, this distinction is used analytically to capture differences in revenue generation, governance structures, and approaches to sustaining social missions (Dees et al., 2004).

Social enterprises operating under for-profit legal forms, such as corporations, limited liability companies, partnerships, or sole proprietorships integrate explicit social or environmental objectives into their core business models while engaging in market-based activities (Dees et al., 2004). Unlike conventional commercial enterprises, their pursuit of profit is aligned with the generation of measurable social value. These organizations primarily rely on earned income derived from the sale of goods or services, complemented in some cases by diversified funding sources such as impact investments, membership-based contributions, and external grants (OECD, 2015; Carroll & Shabana, 2010). Their social missions are typically articulated in founding documents and embedded within strategic decision-making processes.

Internationally, TOMS Shoes' "One for One" model is frequently cited as an illustrative example of a for-profit-oriented social enterprise, demonstrating how commercial activity can be leveraged to scale social impact through market mechanisms (Wilson & Post, 2013). However, while such models highlight innovative approaches to combining profit and purpose, their direct transfer to different socio-economic and regulatory environments—such as Türkiye—may be constrained. This underscores the importance of context-specific adaptations in the design and implementation of for-profit social enterprise models (Nicholls, 2010).

Within the Turkish context, FazlaGıda represents a prominent example of a social enterprise operating under a for-profit structure. The organization addresses food waste by collaborating with private sector actors to rescue surplus food and redistribute it to vulnerable populations. Its operations are primarily financed through service fees and impact investment mechanisms, thereby aligning commercial sustainability with social objectives (FazlaGıda, 2025).

In contrast, social enterprises operating under non-profit orientations seek to address social needs that remain insufficiently met by market mechanisms or

public institutions. While these organizations are typically supported through donations, grants, and public funding, they may also employ income-generating or self-sustaining mechanisms, provided that any financial surplus is reinvested in the pursuit of their social missions rather than distributed as profit. Well-established international examples include the Grameen Foundation's microcredit initiatives, which operate under a non-profit orientation while utilizing revolving, market-based financial mechanisms to empower women living in poverty (Grameen Foundation, 2025).

In the Turkish context, the Istanbul-based Buğday Association exemplifies a grant-funded non-profit-oriented social enterprise through its projects promoting organic agriculture and sustainable food systems (Buğday, 2025). More broadly, in Türkiye, many foundations and associations exhibit characteristics associated with non-profit-oriented social enterprise models, particularly when they engage in limited income-generating activities to sustain their social objectives (TÜSEV, 2010).

Across both for-profit- and non-profit-oriented models, organizations that combine commercial activities with social missions often encounter challenges in balancing financial sustainability with mission integrity. These tensions are particularly pronounced in hybrid organizational arrangements, where competing institutional logics coexist. Furthermore, the absence of consistent and standardized impact assessment mechanisms complicates the systematic evaluation of social and financial performance across different models (Battilana & Lee, 2014; Ebrahim & Rangan, 2014; British Council, 2019).

2.2.2.2 Hybrid Structures

Hybrid structures are commonly defined in the social entrepreneurship literature as organizational models that combine market-driven and mission-based components to achieve both long-term financial viability and social value (Emerson, 2003; Mair and Marti, 2006;). Hybrid structures allow social entrepreneurs to channel income generated through commercial operations toward advancing social objectives, ensuring both economic independence and

public benefit (Monroe-White et al., 2015). This this two-fold purpose often results in tension between profit-seeking priorities and social value expectations, making management complex and challenging. In Türkiye, achieving this balance depends on factors such as business model, management, funding, human resources, and supportive ecosystems (Saraç, 2025).

In Alter's (2007) typology, social enterprises are situated along a continuum that lies between conventional nonprofit entities and fully commercial enterprises (as cited in Monroe-White et al., 2015). While nonprofit organizations reinvest all their revenues into social causes, commercial enterprises focus on profit maximization and shareholder returns. Social enterprises, on the other hand, occupy an intermediate position regarding mission focus, accountability structures, and revenue allocation. Hybrid models aim to establish a flexible balance by reinvesting their earnings to reinforce economic resilience while continuing to generate societal benefit.

Hybrid models are recognized for their adaptive capacity and operational agility, allowing social entrepreneurs to simultaneously pursue economic independence and create social value (Emerson, 2003; Battilana and Lee, 2014; Saraç, 2025). However, these models also face notable challenges, including managing differing stakeholder expectations, accessing financing, and measuring both commercial and social performance in the absence of established methodologies for measuring impact (Ebrahim and Rangan, 2014; British Council, 2019). In Türkiye, success depends on factors like governance, financial resources, human capital, and ecosystem support (Saraç, 2025). A notable example is the Ahenk Women's Cooperative in İzmir, which provides both income and social solidarity for marginalized women, including refugees, while fostering empowerment and cohesion through a hybrid cooperative model (World Bank, 2022)

2.2.3 Social Entrepreneurship Ecosystem

The social entrepreneurship ecosystem refers to a system of interrelated stakeholders, institutional structures, and support mechanisms that facilitate the

emergence, development, growth, and scaling of social enterprises (Bloom and Dees, 2008). This ecosystem includes a range of stakeholders, such as investors, public institutions, non-governmental organizations, and universities, who contribute in various ways to the development of social ventures. Additionally, support mechanisms like incubators, grants, and social investment funds play a crucial role in fostering social entrepreneurship. A strong ecosystem provides access to relevant resources, institutional credibility, and network connections essential for tackling multifaceted societal issues. However, many existing ecosystem frameworks often overlook context-specific constraints, imbalances of influence, and persistent systemic exclusion that are prevalent in developing countries.

These frameworks often overlook regulatory gaps, limited funding, and gender-specific barriers faced by social entrepreneurs in such contexts (Kerlin, 2010; Stephan and Stockton, 2016). Therefore, although the ecosystem concept is broadly applicable, its effectiveness may be limited in countries like Türkiye, where significant structural and cultural challenges exist.

2.2.3.1 Stakeholders: Investors, Public Institutions, Non-Governmental Organizations, and Universities

Core stakeholders within the social entrepreneurship landscape consist of investors, public sector entities, civil society organizations, and academic institutions. Social investment funds, angel investors, and impact investors are expected to fund social enterprises that align with social missions. However, corporate risk aversion and preference for scalable enterprises often exclude local and small-scale enterprises and limit inclusivity and diversity within the ecosystem (Nicholls, 2010). Public institutions and policymakers develop supportive policies and funding programs, but policy structures frequently evolve more slowly than sector requirements, causing fragmented and inconsistent support practices (Noya and Clarence, 2013; OECD, 2015).

NGOs play a critical role by offering capacity-building, mentorship, and connection opportunities, particularly targeting underrepresented groups, but

their efforts are often underfunded and uncoordinated, reducing overall effectiveness (OECD, 2013). Universities contribute through training and research, but their impact is fragmented and insufficiently integrated with broader entrepreneurial ecosystems. This limits their potential to promote systemic change (Mair and Marti, 2006; Miller and Wesley, 2010).

Overall, while these stakeholders are important, a insufficient alignment and collaboration between these actors diminishes the ecosystem's ability to adequately support social entrepreneurs. Disparities in influence, uneven resource distribution, and institutional compartmentalization impede the development of an integrated and inclusive ecosystem.

2.2.3.2 Support Mechanisms: Incubators, Grants, and Social Investment Funds

Support mechanisms in social entrepreneurship ecosystem include incubators, accelerators, grants, and social investment funds. Incubators and accelerators support early-stage social enterprises by delivering mentorship, operational infrastructure, training programs, and access to professional networks to support business development, financial planning, and marketing (Spear et al., 2009; Miller and Wesley, 2010; Sansone et al., 2020). Grants and social investment funds provide critical financing needs especially when commercial capital is scarce, combining public and private resources to generate financial and social returns (Bugg-Levine and Emerson, 2011; Yanık et al., 2011).

Yet, these support mechanisms often prioritize traditional entrepreneurial criteria and focus on business model viability rather than alignment with social missions (Mair and Martí, 2006). Access is often limited to well-connected or urban-based entrepreneurs, reinforcing inequalities and excluding marginalized or rural enterprises. This dynamic illustrates underlying structural constraints present within the ecosystem, where technical language, investment readiness criteria, and networking demands place a comparatively greater burden on entrepreneurs with limited networks and those from marginalized backgrounds,

limiting the inclusiveness and overall effectiveness of support programs (Seelos and Mair, 2005; Ormiston and Seymour, 2011; British Council, 2019). In addition, the technical language of these programs, investment readiness requirements, and networking demands may risk reinforcing, rather than mitigating, existing systemic inequities, limiting their inclusiveness and effectiveness.

2.2.3.3 Policy, Legal and Regulatory Frameworks

Policy, legal and regulatory frameworks play a critical role in shaping an enabling environment for the advancement and sustainability of social entrepreneurship (Şahin, 2018; Kalyoncu and Demirtaş, 2023). Despite their importance, such frameworks remain underdeveloped in many national ecosystems, thereby constraining the growth and impact potential of social enterprises. In countries where social enterprises are formally recognized such as the United Kingdom, Italy, and South Korea, tailored policy interventions and fiscal incentives, and preferential public procurement mechanisms have played a key role in supporting social enterprises and facilitating the scaling of their social impact (Park and Wilding, 2013; OECD, 2015; Sanchez, 2016).

Conversely, in countries lacking official recognition, social entrepreneurs encounter considerable obstacles such as regulatory ambiguity, inadequate institutional backing, and constrained financing opportunities (European Commission, 2020). The absence of clear legal definitions and comprehensive policies not only marginalizes social enterprises institutionally but also results in social enterprises being insufficiently represented within dominant economic development frameworks (Park and Wilding, 2013). Unclear legal definitions hinder access to support programs and slow ecosystem growth, as regulations often fail to reflect social enterprises' hybrid models and missions (OECD, 2023).

In Türkiye, the absence of a formal definition and structured policy context for social enterprises constrains their operational capacity and reduces their visibility in mainstream economic and development systems. While this

regulatory gap hinders integration into development agendas, efforts to establish supportive regulations are ongoing (British Council, 2019).

2.2.3.4 Critical Reflections on the Ecosystem

A functional and resilient social entrepreneurship ecosystem requires clear and inclusive legal regulations, accessible financing, collaborative networks, capacity-building opportunities, and a vision focused on social benefit (Heinecke and Mayer, 2012). Such an ecosystem offers social entrepreneurs access not only to financial resources but also to social and structural assets, encouraging the development and dissemination of innovative solutions.

However, in practice, existing systems frequently fail to meet this expectation. Disjointed institutional arrangements, uneven allocation of resources, and market-driven pressures that emphasize financial outcomes over social impact restrict the effectiveness of the ecosystem. In Türkiye, detailed assessments indicate that regulatory ambiguity, institutional fragmentation and inadequate public incentives represent major impediments to ecosystem development (British Council, 2019). In addition, excessive centralization and constrained civic engagement further impede the institutional integration of social entrepreneurship (Yanık et al., 2011).

Access to finance is particularly constrained by limited funding mechanisms and market-oriented approaches that marginalize social objectives (Bacq and Janssen, 2011). From a gender perspective, existing support structures and networks often fail to address the specific needs of WSEs, indicating that resource constraints are structurally embedded rather than purely individual. Institutional deficiencies, gender-biased societal expectations, and market-based financing that overlooks social goals further exacerbate these challenges (Jennings and Brush, 2013).

These challenges are particularly acute for women, who experience pervasive gender disparities and weaken their position in the social entrepreneurship ecosystem (Datta and Gailey, 2012). Therefore, the provision of resources alone is insufficient, instead, a context-specific approach is

required, one that prioritizes diversity, equity, and social justice, instead of directly replicating Western frameworks.

2.2.4 Motivations of Social Entrepreneurs

Social entrepreneurs are primarily driven by a dedication to tackling long-standing social and environmental challenges through innovative and sustainable approaches. Unlike conventional entrepreneurs, who often prioritize profit maximization, social entrepreneurs focus on creating social value while ensuring financial sustainability (Austin et al., 2006; Mair and Noboa, 2006). Unlike traditional entrepreneurs, their efforts are often shaped by the inherent tension between mission orientation and market-driven requirements balancing impact-driven goals with the need for revenue generation (Emerson, 2003). While intrinsic motivations like empathy and social justice are central, contextual factors such as unmet community needs, policy gaps, and external funding opportunities also influence their decisions (Shaw and Carter, 2007).

Intrinsic motivations arise from intrinsic values including empathy, ethical responsibility and pursuit of social fairness, often rooted in direct experiences with inequality or exclusion (Zahra et al., 2009). This strong individual dedication drives their motivation to address issues such as poverty alleviation, environmental stewardship, and social equity, and drives them to innovate despite challenges (Mair and Noboa, 2006; Güven-Özbay and Tuncay-Çelikel, 2022). On the other hand, extrinsic motivations include contextual and institutional factors such as unmet community needs, policy gaps, funding opportunities, and social recognition (Austin et al., 2006; Shaw and Carter, 2007). Access to grants, impact investments, and supportive networks can encourage individuals to launch or expand social enterprises. Yet, these external support systems are frequently distributed unevenly, disproportionately benefiting entrepreneurs with strong networks or urban proximity, which risks perpetuating existing inequalities (Nicholls, 2010).

Identity and the desire for self-actualization are also among the motivations held among social entrepreneurs offering a platform to align

personal values with meaningful work, blending altruism with sustainability (Corner and Ho, 2010; Dacin et al., 2010; Battilana and Lee, 2014). Their motivations extend beyond problem-solving to include aspirations for personal meaning and tangible societal influence. The dual organizational orientation produces a distinctive set of motivational drivers that differs from purely commercial or purely philanthropic efforts (Battilana and Lee, 2014). Ultimately, social entrepreneurship motivations are multidimensional, shaped by personal values, contextual influences, and opportunities for systemic change.

In the context of WSEs these motivations may be particularly salient. or women social entrepreneurship can provide economic independence, challenge traditional gender roles, and foster social networks. In Türkiye, women entrepreneurs often seek autonomy and work-life balance, but face structural barriers such as limited access to finance, higher collateral demands, and societal expectations that constrain their participation (British Council, 2019; Gümrah, 2024). These challenges highlight that barriers are not only individual but also embedded in institutional and cultural frameworks.

This situation shows that in order to support women social entrepreneurship, not only individual motivations but also institutional and cultural barriers need to be addressed.

2.2.5 Social and Economic Contributions

Social entrepreneurship is widely acknowledged for its potential to respond to enduring societal issues while promoting socially oriented outcome. By centering on empowerment and institutional innovation, social enterprises are often positioned as facilitators of inclusive development and enablers of systemic change (Mair and Martí, 2006; Zahra et al., 2009). Their hybrid and participatory structures are especially effective in reaching marginalized groups and addressing unmet needs that traditional market mechanisms or public institutions fail to resolve (Seelos and Mair, 2005; Kerlin, 2010).

Nevertheless, a growing body of critical literature cautions against placing disproportionate emphasis on this potential. Many social enterprises remain

small-scale, fragmented and heavily reliant on external funding, which constrains their capacity to produce sustainable structural transformation (Dey and Steyaert, 2010; Battilana and Lee, 2014). Additionally, the complex and multi-dimensional nature of social value presents substantial challenges to impact measurement, limiting comparability across cases (Austin et al., 2006; Ebrahim et al., 2014). There is also concern that positioning social enterprises as alternatives to public welfare delivery may inadvertently justify the reduction of public sector engagement in welfare provision, aligning with neoliberal policy tendencies rather than contesting them (Dey and Steyaert, 2010).

In countries undergoing socioeconomic transition, including Türkiye, social enterprises have contributed to addressing issues such as refugee integration and women's empowerment (British Council, 2019; KUSIF, 2023). However, their expansion and durability are often hindered by weak institutional frameworks, inconsistent policy support and restricted resource availability. Accordingly, although social entrepreneurship introduces novel approaches aimed at addressing multifaceted social requirements, its broader transformative capacity depends on an enabling institutional environment and a realistic assessment of contextual limitations (Dacin et al., 2011).

From an economic perspective, social entrepreneurship has been associated with contributions to facilitating job creation, contributing to poverty reduction, and supporting local socio-economic progress (Bacq and Janssen, 2011; Estrin et al., 2013). Its hybrid structure allows for the inclusion of disadvantaged individuals in economic activities, particularly in regions where conventional labor systems are insufficient (Borzaga and Defourny, 2001; Spear, 2006). Well-known models such as the Grameen Bank illustrate how innovative financing instruments like microcredit can support economic empowerment (Grameen Bank, 2023).

Despite these contributions, some scholars argue that economic impacts are occasionally overstated. Many social enterprises encounter ongoing challenges related to financial sustainability, limited access to capital and regulatory constraints (Ahmad and Rahman, 2020; Bansal et al., 2023).

Dependency on external resources, combined with insufficient policy measures, restricts their capacity to scale (Bugg-Levine and Emerson, 2011). Although financing tools such as impact investing and social impact bonds are gaining attention, their accessibility remains limited, particularly in emerging markets (Jackson, 2013).

The simultaneous pursuit of financial and social goals often leads to a tension that commonly referred to as the “mission–market dilemma” in literature, where efforts to ensure financial viability risk diverting attention from activities with high social relevance. To mitigate this challenge and enhance the long-term transformative potential of social entrepreneurship, it is critical to establish supportive institutional structures, implement effective policy interventions and develop innovative financing mechanisms that support operational sustainability while preserving foundational social priorities (Battilana and Lee, 2014; Ebrahim et al., 2014).

2.2.6 Women Social Entrepreneurship

Women social entrepreneurship refers to the processes through which women initiate and manage ventures aimed at generating positive social change while addressing social and environmental challenges (Nair, 2020). Women social entrepreneurs (WSEs) mobilize both public and private funding sources to pursue financial sustainability alongside the creation of societal value, thereby combining economic and social objectives within their entrepreneurial activities (Langowitz & Minniti, 2007; Cardella et al., 2021). Their initiatives commonly target issues such as poverty alleviation, education, health, and environmental sustainability, and are often characterized by empathy, inclusivity, and social innovation (Solesvik et al., 2019; Polas & Afshar-Jahanshahi, 2021; Katoch et al., 2022).

The social entrepreneurship sector has been widely recognized for its potential to create opportunities that support women’s leadership development and contribute to improvements in women’s well-being more broadly (Raja et al., 2021). Through mechanisms described as “deep scaling,” women social

entrepreneurs have demonstrated the capacity to generate transformative change by challenging unjust systems, fostering collaborative social movements, and reshaping dominant norms, expectations, and stigmas (Wells et al., 2018). Evidence from Ashoka's Global Impact Study further suggests that WSEs frequently operate within broader systems of change, serving as sources of inspiration for other social actors and institutions, while disseminating their ideas primarily at the local level (Wells et al., 2018).

Social entrepreneurship is increasingly framed as a strategic pathway for advancing gender equality, strengthening women's agency, and responding to complex socio-environmental challenges (Crespo-Rosas & Franco-Garcia, 2023). Empirical research indicates that engagement in social entrepreneurship can enhance women's access to professional networks, mentorship, and financial resources that are critical for entrepreneurial success. For instance, Ngeek (2018) highlights the central role of social capital in supporting women entrepreneurs in South Africa. Similarly, Datta and Gailey (2012) argue that social entrepreneurship can enhance women's digital competencies, while Haugh and Talwar (2016) conceptualize women's social entrepreneurship as a process through which women actively challenge and transform prevailing social norms.

Despite these promising narratives, an exclusive focus on empowerment and agency risks obscuring the persistent structural and institutional barriers that continue to constrain women's entrepreneurial activities. The potential of social entrepreneurship as a vehicle for women's empowerment remains contingent upon addressing deeply embedded gendered inequalities, rather than relying solely on individual resilience or isolated success stories (Dey & Steyaert, 2010). Moreover, while participation in social entrepreneurship may improve access to networks, mentoring opportunities, and digital skills (Datta & Gailey, 2012; Ngeek, 2018), such benefits are unevenly distributed and strongly shaped by broader socio-economic and cultural contexts.

The absence of consensus regarding which policy interventions and support mechanisms are most effective in fostering women's entrepreneurship further complicates efforts to scale and sustain women-led social ventures

(Terjesen & Lloyd, 2015; Halabisky, 2018). Without targeted policies and ecosystem-level reforms that explicitly address gendered power relations and structural inequalities, the development of women's social entrepreneurship is likely to remain fragmented and limited in scope.

Finally, growing calls for a more gender-responsive social innovation landscape emphasize both normative concerns of fairness and the instrumental value of diversity in enhancing social outcomes (Raja et al., 2021). However, realizing this potential requires substantive transformations in financial, institutional, and cultural structures—changes that are not yet sufficiently reflected in prevailing policy frameworks and entrepreneurial support systems.

2.3 ACCESS TO FINANCE IN SOCIAL ENTREPRENEURSHIP

The long-term viability and potential for expansion of social enterprises are closely influenced by their ability to secure financial resources. Due to their hybrid structures that aim to both create social impact and survive economically, social enterprises often face challenges in aligning with conventional financing methods (Mair and Marti, 2006; Battilana and Lee, 2014). While this dynamic can hinder access to conventional investor- and bank-based financing, it underscores the growing relevance of alternative financing models such as social investment, impact investment and grant-based mechanisms (Bugg-Levine and Emerson, 2011; Jackson, 2013). However, the effectiveness and accessibility of these models vary depending on the institutional structures and policy environments of the countries.

Securing financial resources is essential for enabling social enterprises to increase their influence and remain sustainable over time, but this process is affected by structural barriers as well as individual and societal factors such as financial literacy, investor relations and gender (Short et al., 2009; Brush et al., 2019). In particular, WSEs often encounter greater challenges in obtaining financing, partly because of constrained networking opportunities and bias in investor attitudes (Eddleston and Powell, 2012).

In this section, the financing sources of social enterprises, social investment forms, barriers to accessing financing and sustainability are discussed. In addition, the conditions for accessing financing and the difficulties encountered in Türkiye are evaluated from a critical perspective.

2.3.1 Financing Sources of Social Enterprises

The simultaneous adoption of the goal of creating social impact and the pursuit of economic sustainability in social entrepreneurship significantly differentiates financing needs from traditional entrepreneurship (Lehner and Kaniskas, 2012; Battilana and Lee, 2014). However, the existing research occasionally handles this distinction in a limited or simplified manner, tending to explain problems accessing finance in terms of individual capabilities rather than structural and contextual factors.

The financing structure of social enterprises is typically grouped into three main categories: commercial revenues, grants and donations, and public support (Defourny and Nyssens, 2010; Teasdale, 2012). While commercial revenues are critical for sustainability, the “mission-market tension” between social mission and market logic remains under-explored (Gonin et al., 2013; Siegner et al., 2018). Grants and donations are important, especially in the early stages, but their short-term and project-based nature makes long-term planning difficult (British Council, 2019). Public support is insufficient in countries with weak institutional infrastructure (Şahin and Çavuş, 2021).

Although alternative financing tools such as angel investors, social investment funds, microfinance and crowdfunding offer financing diversity, ongoing constraints related to accessibility and sustainability may reduce the practical effectiveness of these mechanisms in supporting social enterprises (Lehner and Kaniskas, 2012). perceived high risk often acts as a major barrier to obtaining bank financing, but how this perception is linked to deficiencies in social impact measurement has not been sufficiently examined in the literature (Jackson, 2013). Income strategies are closely related to social capital, mentoring, and access to information. Lack of support hinders the development

of sustainable business models; WSEs face more difficulties due to low financial literacy, narrow social networks, and investor biases (Brush et al., 2009; Eddleston and Powell, 2012). Yet, these problems are mostly approached with normative approaches, and structural solutions are not sufficiently discussed.

2.3.2 Social and Impact Investment: Opportunities and Limitations

Social investment and impact investment, as alternative financing models that aim to create social and/or environmental impact along with financial returns, theoretically offer more suitable solutions to the hybrid structure of social enterprises (Jackson, 2013). The main promise of these models is to make social impact measurable and associate it with financial value, thus making social enterprises more attractive to investors (Ebrahim et al., 2014).

However, when the literature is examined, it is seen that this promise often remains at a theoretical level and has serious limitations in practice. First, there is no consensus on how social impact should be measured; measurement processes are often shaped by subjective, context-insensitive and instrumental logic. This increases investors' perception of risk and makes it difficult for social enterprises to access such financing instruments (Derdabi and Dvouletý, 2025). The long-term and indirect nature of social impact often conflicts with the short-term return expectations of financial investors (Ebrahim et al., 2014). As a result, these financing models tend to privilege standardized, market-compatible forms of impact while marginalizing context-specific and transformative social outcomes.

Social impact measurement is one of the cornerstones of social investment and impact investment models. The main methods include Social Return on Investment (SROI), Social Cost-Benefit Analysis (SCBA), and Theory of Change (Nicholls and Murdock, 2012; Jackson, 2013). While SROI attempts to express social value financially, there are issues of subjectivity and context sensitivity in measurement (Nicholls and Murdock, 2012). The long-term and complex nature of social impact complicates measurement processes and increases investors' perception of risk (Ebrahim and Rangan, 2014). Therefore,

it is critical for social investors to measure social impact systematically and transparently; otherwise, structural inequalities may persist.

In addition, another issue that is not sufficiently addressed in the literature is the structural mismatches between the original missions of social enterprises and investment expectations despite investors' claims of being impact oriented. Although impact investment ostensibly aims for a "dual return", in many cases, the pressure for financial return can override the social mission; This leads to social enterprises deviating from their goals or resorting to reductionist strategies in order to make the impact measurable (Ebrahim et al., 2014; Battilana and Lee, 2014).

In conclusion, although social and impact investment models have the potential to contribute to the financial sustainability of social entrepreneurship, epistemological clarity in social impact measurement, strengthening of institutional infrastructure and development of context-oriented investment approaches are required for this potential to be realized. Otherwise, these models carry the risk of becoming tools that reproduce structural inequalities in the field of social entrepreneurship.

2.3.3 General Barriers to Accessing External Finance

Social entrepreneurs' access to external financing is a critical issue in the literature, as it is discussed intensively in terms of the growth, sustainability and social impact capacity of the enterprises (OECD, 2023). However, this financing problem is not limited to a lack of financial resources but also includes multidimensional obstacles on both the demand and supply sides.

Within the scope of demand-side obstacles, social entrepreneurs often face challenges related to lower levels of financial knowledge and entrepreneurial skills compared to traditional entrepreneurs, which impacts their ability to access financial resources and grow their ventures (Mthembu and Barnard, 2019; De Bernardi et al., 2022; Singh et al., 2025). In particular, social entrepreneurs belonging to disadvantaged groups such as women, youth, the elderly and immigrants experience these deficiencies more intensely (OECD, 2023). At this

point, it can be said that lack of financial knowledge and skills negatively affects the ability of social entrepreneurs to identify and apply for appropriate financing options (Bijker, 2023). Inadequacies in risk assessment and opportunity identification make it even more difficult for social entrepreneurs to participate in the financing process. In addition, the lack of financial planning in social enterprises deepens, many social enterprises operate with short-term or unplanned financial strategies, which limits their ability to attract and manage external financing. For example, in the Netherlands, 32% of social entrepreneurs did not seek external financing and relied on their personal income (Social Enterprise NL, 2019). Similar situations are reported in European contexts, where social enterprises frequently depend on personal resources and short-term funding mechanisms due to limited access to institutional finance and insufficient development of alternative financial instruments (OECD/European Commission, 2022). In this context, lack of financial literacy and limited access to adequate networks and mentoring support constitute additional key barriers, further hindering the ability of social entrepreneurs to attract external financing (OECD/European Commission, 2022; Bijker, 2023).

For the supply-side barriers, the obstacles faced by social enterprises are shaped not only by significant difficulties on the demand side but also on the supply side. From the perspective of financial institutions and investors, social enterprises are seen as risky due to their complex structures that do not meet traditional financial evaluation criteria (Bugg-Levine and Emerson, 2011). This situation causes investors to fail to adequately evaluate the non-financial social impacts and long-term benefits of social enterprises, which leads to the perception of social enterprises as high-risk and low profit (OECD, 2023). At this point, it is seen that investors' attitudes towards social enterprises constitute a significant obstacle to the provision of financing (Seddon et al., 2013; Lyon and Owen, 2019; Schätzlein et al., 2023).

In addition, since the transaction costs of small loans for early-stage social enterprises are high, such loans are not attractive to financial institutions (Lyon and Owen, 2019). Investors' tendency to invest in entrepreneurs who are similar

to their own profiles (homophily) leads to the exclusion of social entrepreneurs from marginalized groups (OECD, 2023). A notable challenge for social enterprises in accessing financing is the need to balance financial sustainability with their mission to create social impact. Investors' financial expectations may force social entrepreneurs to compromise on their social mission, which may lead to mission drift (Ebrahim et al., 2014). Failure to strike a balance between these two missions challenges the sustainability and long-term impact of social enterprises. On the other hand, although impact investors prioritize social outcomes, the complexity and resource intensity of impact measurement and reporting processes pose a significant obstacle for social enterprises with limited capacity (McCracken et al., 2015). This paradox presents a situation where social enterprises are forced to compromise on their social goals in order to obtain financing, while at the same time not having the resources to meet the expectations of impact-oriented investors.

In recent years, innovations in financial technologies (fintech), including crowdfunding, blockchain, and big data analytics, have the potential to facilitate social entrepreneurs' access to external financing (OECD, 2023). However, if these technologies are not designed and governed carefully, these technologies may also reinforce existing forms of exclusion. In this context, policy interventions should focus on strengthening financial literacy, developing specialized financial products, and promoting more inclusive financing ecosystems (Bijker, 2023).

In addition to general financing barriers, WSEs face additional gender-based challenges (Aydın, 2019). It is understood that these additional barriers faced by women entrepreneurs make it even more difficult for them to access financing. Problems such as access to limited networks, social prejudices, and work-life balance negatively affect women's access to financing in social entrepreneurship (Öztürk, 2018). Although the social capital used by WSEs is important to overcome this situation, their potential cannot be fully utilized without gender-sensitive institutional support and policy measures (Terjesen and Lloyd, 2015; British Council, 2019). This highlights the need for systemic

interventions that address both structural inequalities and gendered dynamics within entrepreneurial finance ecosystems. At this point, gender equality-focused strategies and financing models need to be developed to increase WSEs' access to financing.

2.3.4 The Relationship Between Access to Finance and Sustainable Growth of Social Enterprises

Access to finance plays a critical role in the sustainable growth and effective scaling processes of social enterprises (Battilana and Lee, 2014). Since social enterprises must balance their financial goals with their social objectives, this mission-market trade-off significantly increases the need for financing and makes it difficult to use resources effectively. This threatens the long-term sustainability of social enterprises and limits their growth potential (Derdabi and Dvouletý, 2025).

Since the missions of social enterprises focus not only on financial profitability but also on creating social benefits, traditional financing models cannot fully adapt to this complex structure. Therefore, the inadequacy of financing mechanisms for the needs of social enterprises negatively affects their sustainability and scalability (British Council, 2019). Especially in developing countries such as Türkiye, restrictions on social enterprises' access to finance hinder the spread of social innovations and limit the social impact of the enterprises.

Managing the tension between financial sustainability and social impact requires not only increasing financing resources but also by using them strategically, flexibly and in line with the mission (Battilana and Lee, 2014). Therefore, innovative financing models are needed to meet the unique financing needs of social enterprises. Alternative tools such as grants, impact investments, social bonds and crowdfunding can support social enterprises in achieving both their social and financial goals (Jackson, 2013; Ebrahim and Rangan, 2014).

Policymakers and investors are expected to develop solutions that provide financing without harming the missions of social enterprises. This requires that

financing processes are transparent, accountable and aligned with the long-term goals of social enterprises. In addition, increasing the financial literacy of social enterprises and supporting them with capacity-building programs can increase the efficient use of resources (OECD, 2023).

As a result, access to financing for the sustainability of social enterprises is only the beginning; the real challenge is to manage this financing strategically and in line with the social mission. Therefore, diversifying financial instruments, making them flexible and adopting mission-oriented approaches in the social entrepreneurship ecosystem are vital for sustainable growth and social impact.

2.4 GENDER AND ACCESS TO FINANCE

2.4.1 Gender Biases and Stereotypes in Financial Markets

Persistent gender-based inequalities in access to finance are associated with both explicit and implicit forms of biases and stereotype-based evaluations and are extensively documented in the literature (Kanze et al., 2018). Research consistently shows that women entrepreneurs are systematically disadvantaged in financing environments, particularly in the context of venture capital and equity financing (Brush et al., 2019; Kanze et al., 2018). These disadvantages are based on normative gender stereotypes that portray women as less competent, risk-averse, and unsuitable for leadership; these characteristics are considered incompatible with entrepreneurial and investment ideals (Ahl and Marlow, 2012; Jennings and Brush, 2013).

While there have been recent efforts to reduce the gender gap, such as increasing the number of women investors or encouraging gender-neutral evaluation criteria, empirical evidence suggests that these interventions have mixed and sometimes unexpected effects. For example, Snellman et al. (2023) found that women who receive early-stage funding from women investors may experience attribution bias, where this support may be interpreted as a signal of lower competence rather than market approval. This challenges the assumption that increased women investor representation will necessarily reduce bias.

Similarly, Kanze et al. (2018) showed that gender differences influence the types of questions investors pose, with men receiving promotion-oriented questions about profit and expansion, and women receiving prevention-oriented questions about risk and limitation. This asymmetry leads to structurally different presentation dynamics that affect financing outcomes, regardless of business quality. Similarly, prior studies emphasize that perceptions of risk and leadership shaped by ingrained gender stereotypes can penalize women even in contexts of comparable or superior performance (Eagly and Karau, 2002; Kanze et al., 2018; Balachandra et al., 2019; Gimenez-Jimenez et al., 2022).

Despite all these findings, the literature still lacks a unified theoretical framework that comprehensively explains why such biases persist even when performance metrics and objective criteria are taken into account. The widespread use of social capital or human capital theories has been inadequate in explaining the deep valuation asymmetries shaped by gendered cognition and social norms (Brush et al., 2019). Therefore, more nuanced, interdisciplinary approaches are needed to investigate how financial gatekeeping interacts with gender ideologies in investment contexts.

However, not all research attributes gender-based inequalities solely to biases and stereotypes; some studies argue that these differences should be considered together with broader structural and individual factors. Some studies argue that reducing gender gaps in financial markets entirely to biases and stereotypes is an incomplete approach. According to this view, differences in women's access to finance are also associated with structural and individual factors such as sectoral orientation, firm characteristics, and levels of prior entrepreneurial experience (Robb and Coleman, 2009). It is also argued that differences in women's risk perception and financing strategies should be considered as natural variation and therefore not always the result of prejudice or bias (Cabrera and Mauricio, 2017; Leitch et al., 2018; Pavlova and Gvetadze, 2023). These studies suggest that differences in funding decisions or risk preferences may sometimes reflect adaptive strategic behavior shaped by the entrepreneurial environment rather than a lack of competence or discriminatory

bias. This perspective underscores the importance of acknowledging additional explanatory variables such as sector-specific dynamics, entrepreneurial experience, and business model orientation when interpreting gender-based differences, rather than attributing all disparities solely to bias.

2.4.1.1 Investor Perceptions, Cognitive Biases, and Gendered Evaluation Criteria

Literature has begun to examine how investor perceptions and cognitive assumptions systematically shape unequal financial outcomes for women entrepreneurs. Rather than relying solely on market-based or firm performance-based explanations, these studies focus on the socio-psychological dimensions of investment decisions, emphasizing how deeply embedded cognitive schemas and gendered mental models influence risk perception, competence attribution, and leadership assessment (Malmström et al., 2017).

A central theme in this literature is the role of cognitive biases, such as confirmation bias, similarity bias, and risk and leadership assumptions, in shaping investor judgments. Investors may unconsciously perceive men entrepreneurs as more competent or “visionary,” while viewing women as more cautious or less scalable, particularly in high-growth sectors such as technology and finance (Thébaud, 2015). These biases are further reinforced by gendered schemas that associate entrepreneurial success with traditionally masculine traits such as assertiveness, competitiveness, and aggressiveness, that are less socially acceptable for women to exhibit (Gupta et al., 2008).

Importantly, characteristics such as investors’ gender, age, prior experience, and exposure to women-led ventures can significantly shape decision-making frameworks. For example, men investors with limited exposure to diverse entrepreneurial teams may unconsciously penalize women who deviate from normative expectations (Brooks et al., 2014). On the other hand, increased visibility of women entrepreneurs does not necessarily reduce bias; in some cases, increased visibility leads to oversight that leads to harsher evaluations of women in terms of competence and strategic vision (Balachandra,

2020). However, these findings should be interpreted with caution; because some studies show that investor gender diversity and experience can reduce, but not eliminate, these biases (Eagly and Carli, 2007).

In addition, women's presentation styles, sector preferences, and even nonverbal presentation cues can influence investor decisions. Studies have shown that women who use assertive tones in their presentations can be perceived as "too aggressive," while those who use collaborative language can be interpreted as lacking confidence or ambition (Balachandra et al., 2019). Furthermore, the concentration of women in "feminine" sectors such as education, care, or social enterprises can reinforce investor perceptions that such ventures are not profitable or scalable, regardless of the actual nature of the business (Marlow and McAdam, 2013; Ahl, 2006). This sectoral segregation reflects broader structural and cultural constraints that intersect with cognitive biases, complicating efforts to achieve gender equality in finance.

Importantly, some studies have highlighted that investors' gender biases are not static and can vary depending on the context. Furthermore, women entrepreneurs develop strategic approaches to address these biases, such as adapting their presentation style or using their networks to build credibility (Malmström and Wincent, 2018; Balachandra et al., 2019). This perspective challenges the notion that biases are deterministic and points to a more dynamic interplay between gender, cognition, and entrepreneurial agency, calling for further research.

These findings indicate an urgent need for more intersectional and psychologically informed frameworks to understand how gender biases operate within evaluation environments. Although structural reforms in the financial arena are necessary, they are unlikely to be effective without deeper changes in how entrepreneurial competence and potential are cognitively constructed and socially legitimized within investment ecosystems (Brush et al., 2019). Moreover, the methodological heterogeneity and contextual constraints of existing research highlight the need for more rigorous, longitudinal, and cross-cultural studies to capture the complex dynamics underlying gendered

investment decisions. Such advances would not only strengthen theoretical explanations but also inform the design of more equitable and evidence-based investment practices.

2.4.2 Structural and Institutional Barriers

Beyond individual-level bias, women entrepreneurs face a number of structural and institutional barriers that limit their access to finance. Men-dominated networks and gender-segregated industries limit women's access to potential investors, mentors, and business opportunities (Carter et al., 2015; World Bank, 2022).

The literature suggests that women are systematically excluded from growth capital financing networks, not necessarily due to a lack of skills or experience, but rather because they lack the connections needed to access these networks (Brush et al., 2019). Furthermore, gender-based credit scoring and stereotypes in investment evaluations further disadvantage women (OECD, 2016). While some studies suggest that relationship-based lending can reduce gender bias (Malmström and Wincent, 2018), such opportunities are often less accessible to women, especially in settings dominated by informal networks.

However, a critical gap in the literature relates to the intersectionality of these barriers how factors such as race, class, and geography compound gendered disadvantages. Most research focuses on gender in isolation, ignoring the ways in which multiple identities interact to shape financial exclusion.

2.4.3 Social Capital and Network Effects

Social capital is identified as both a barrier and a potential enabler of women's access to finance. Limited access to networks constrains women's ability to secure external capital (Coleman, 1988; Hasan et al., 2020; Burns, 2021), as men-dominated networks and gendered norms restrict connections with investors and mentors (Carter et al., 2015). On the other hand, some case studies highlight how social capital can empower women entrepreneurs by facilitating access to traditionally men-dominated knowledge, resources, and

market spaces (Stam and Elfring, 2009; Setini et al., 2020; Khan, 2020). This dual role positions social capital as a relational resource whose effects are highly contingent on the structure and inclusiveness of entrepreneurial networks.

However, the literature is divided on whether social capital alone can compensate for institutional and financial barriers. While some studies suggest that building strong networks can help women overcome exclusion, others argue that the impact of social capital will be limited without systemic changes in financial institutions and gender norms (Marlow and Patton, 2005; Emmerik, 2006; Brush et al., 2009; Díaz-García et al., 2012).

2.4.4 Gendered Consequences of Access to Finance

Empirical evidence from international studies consistently shows that women are less likely than men to report access to the financial resources required to start a business, except for a few countries (OECD, 2016). This persistent gender gap has been attributed to a combination of factors, including lower level of prior entrepreneurial experience, sectoral discrimination, and enduring stereotypes within financial markets. Women entrepreneurs are also more likely to refrain from seeking external finance due to expectations of rejection, particularly in relation to debt financing. While some studies highlight the role of self-financing and informal strategies among women entrepreneurs, these approaches often reinforce rather than resolve financial exclusion.

Critically, the literature tends to treat women as a homogeneous group and ignores the diversity of experiences among women entrepreneurs. More nuanced research is needed that examines how intersecting identities, such as ethnicity, age, and socioeconomic status, shape financial access.

The literature also documents a range of strategies employed by women entrepreneurs in response to gendered financial constraints, from leveraging social capital and networks as well as seeking mentoring and advisory services (Stockton, 2018; Neumeyer et al., 2019; Setini et al., 2020). Social capital is particularly important in social entrepreneurship, where collaboration and stakeholder engagement are important for both impact and financial

sustainability (Weber and Kratzer, 2013; Irudaya et al., 2019; Bjarsholm, 2019; Hasan et al., 2020). Some studies report that women's empowerment and business success are positively associated with strong community ties (Ikhar et al., 2022).

However, the effectiveness of these strategies is often limited by broader structural constraints. While individual agency is important, the impact of such strategies will remain incremental without parallel reforms in financial systems, regulatory frameworks, and gender norms. Literature calls for multi-level interventions, including gender-sensitive financial products, targeted policy measures, and efforts to increase women's participation in business networks.

2.4.5 Gaps and Future Research

Despite the growing body of research, important gaps remain. Existing theories do not fully explain the persistence of gender inequality in financial markets or the conditions under which women effectively access external finance. In particular, greater attention to intersectional, longitudinal, and context-specific dynamics—especially in emerging and non-Western settings—is needed to capture how institutional and cultural factors shape patterns of exclusion and opportunity.

In sum, while the literature documents persistent gender-based barriers to finance, it offers limited explanatory and policy guidance. Advancing the field therefore requires more critical, intersectional, and context-sensitive approaches.

2.5 SOCIAL ENTREPRENEURSHIP IN TÜRKİYE: CONTEXT, CHALLENGES, AND OPPORTUNITIES

Social entrepreneurship in Türkiye has increasingly emerged as a key mechanism for addressing complex societal challenges in Türkiye, particularly in areas where state and market mechanisms remain insufficient (British Council, 2019; European Commission, 2020). However, its institutionalization remains limited due to conceptual ambiguities, the absence of a dedicated legal

framework and fragmented support mechanisms (TÜSEV, 2010; British Council, 2019). Early evaluations by TÜSEV (2010) identified the lack of policy and institutional structures as a key constraint, and although more recent initiatives have enhanced ecosystem visibility, these structural limitations largely persist. Accordingly, this section examines the current state of social entrepreneurship in Türkiye across five dimensions: (1) contextual characteristics and structural environment, (2) key challenges and opportunities, (3) local practices, (4) women social entrepreneurship and (5) access to finance, with particular emphasis on structural barriers and policy gaps.

2.5.1 Contextual Characteristics and Structural Environment

Social entrepreneurship in Türkiye has gained increasing prominence among academics, policymakers, and practitioners due to its capacity to generate innovative solutions to persistent socio-economic challenges. This growing interest has been largely driven by heightened awareness of issues such as youth unemployment, gender inequality, regional development disparities and limited welfare provision. In particular, following periods of economic instability and humanitarian crises, social enterprises have increasingly been viewed as alternative mechanisms for addressing unmet social needs (British Council, 2019).

Despite this rising relevance, the institutionalization of social entrepreneurship remains constrained by the absence of a clear legal definition and the lack of dedicated regulatory frameworks in Türkiye. Unlike in many European Union (EU) member states, where social enterprises are formally recognized under specific legislation, organizations in Türkiye operate under conventional legal forms, such as associations, foundations, cooperatives or commercial companies (European Commission, 2020). This structural misalignment results in persistent challenges linked to taxation, access to public funding, mission prioritization and intellectual property protection (TÜSEV, 2010; Tarman et al., 2021). For example, while foundations are legally prohibited from distributing profits, commercial companies may encounter

difficulties reconciling social impact objectives with investor expectations, limiting operational flexibility and long-term sustainability (British Council, 2019).

Although civil society organizations and advocacy groups have increasingly called for supportive legislative and policy reforms, and EU accession processes alongside international commitments such as the Sustainable Development Goals (SDGs) have prompted initial efforts, progress remains fragmented and lacks strategic cohesion (TÜSEV, 2010). Academic initiatives and the engagement of local stakeholders, such as municipalities and development agencies, offer promising bottom-up contributions (Seçkin-Halaç and Meşe, 2021) however, these remain insufficient to foster a comprehensive and integrated institutional ecosystem.

Consequently, in the absence of clear legal recognition and coordinated support mechanisms, social enterprises face significant barriers to formalization and sustainability, risking marginalization within the broader socio-economic environment (TÜSEV, 2010; British Council, 2019; Aktaş and Akdeve, 2024). Nevertheless, emerging impact-oriented funding mechanisms and increased stakeholder awareness present growing opportunities for ecosystem advancement, which are further elaborated in the following section.

2.5.2 Key challenges and opportunities

Despite increasing attention to social entrepreneurship in Türkiye, the sector continues to face significant structural and institutional challenges that hinder its development and impact. The absence of a clear legal and regulatory framework specific to social enterprises creates persistent uncertainties in taxation, operations, and access to public support (Türker et al., 2014; Işık, 2022). This legal ambiguity severely limits the institutionalization and sustainability of social entrepreneurship reflecting a broader failure of policy coherence and strategic governance in the field (TÜSEV, 2010).

Access to finance remains a critical barrier. Social impact investing is still underdeveloped in Türkiye, and investor awareness of social returns remains

limited (British Council, 2019 and Efeoğlu, 2023). Traditional funding sources often fail to meet the long-term needs of social enterprises, while women-and youth-led ventures face additional obstacles related to gender and age-based discrimination (British Council, 2019). Although recent initiatives, such as incubation programs and emerging impact investment models, represent positive developments, the overall financial ecosystem remains fragmented and insufficiently adapted to sector-specific needs (KUSIF, 2023). As a result, many social enterprises depend on personal or informal networks, limiting their capacity for growth and systemic transformation (British Council, 2019).

Human capital constraints constitute another critical barrier. The relative novelty of the field, combined with the limited availability of academically integrated or professionally oriented training programs, results in a shortage of qualified human resources (Çelik, 2023). Additionally, the hybrid nature of social enterprises balancing social missions with commercial viability introduces managerial complexities that threaten strategic coherence and sustainability (Yahyayev, 2021). This challenge is compounded by the scarcity of institutionalized training, mentoring, and capacity-building programs, which limits the professionalization and scaling capacity of social ventures (British Council, 2019; Seçkin-Halaç and Meşe, 2021).

Public awareness and visibility of social entrepreneurship remain limited, exacerbated by scarce media coverage and insufficient institutionalized support mechanisms such as training, mentoring, and incubation programs. This lack of visibility constrains demand for innovative social products and services, thereby hindering ecosystem maturation and limiting the sector's ability to attract diverse stakeholders. Moreover, the fragmented nature of existing support mechanisms and lack of strategic coordination among public, private, and civil society actors undermine the potential for systemic impact (British Council, 2019; TÜSEV, 2010; Çelik, 2023).

Despite the numerous challenges social enterprises face in Türkiye, several emerging trends indicate a positive trajectory for ecosystem development. Empirical evidence demonstrates that a substantial proportion of social

enterprise leaders are young and university educated, illustrating a strong human capital base and increasing interest in mission-driven entrepreneurship among younger generations (Efeoğlu, 2023; Seçkin-Halaç and Meşe, 2021). This tendency aligns with global shifts towards purpose-oriented and impact-led venture models (British Council, 2019).

University-affiliated programs and incubation initiatives significantly contribute to capacity building and ecosystem strengthening. Case studies from higher education institutions show that cross-sector collaborations involving businesses, NGOs and local authorities can enhance knowledge sharing, capacity development and collaborative innovation, although their full potential is yet to be realized (Hatipoğlu, 2021; Efeoğlu, 2023). Furthermore, policy-oriented recommendations emphasize the need to integrate social entrepreneurship education into university curricula and establish specialized social incubators and innovation hubs as concrete strategies for long-term ecosystem development (Işık, 2022; Efeoğlu, 2023).

At the policy level, recent analyses propose the adoption of hybrid legal forms, tax incentives and social impact-oriented financial instruments, which, if effectively implemented, could enhance institutional resilience and improve scalability and financial sustainability among social enterprises (Çelik, 2023; Aktaş and Akdeve, 2024). The gradual expansion of digital platforms and emerging impact funding mechanisms also indicate convergence with global innovation-driven social enterprise models (British Council, 2019; Efeoğlu, 2023).

Nevertheless, unless persistent legal, financial and institutional barriers are systematically addressed through coordinated policy reform, enhanced cross-sector collaboration and structured capacity-building frameworks, these opportunities may remain underutilized. Strategic action is therefore essential to fully unlock the potential of social entrepreneurship and support the emergence of a robust, sustainable and inclusive ecosystem in Türkiye (Hatipoğlu, 2021; Işık, 2022; Aktaş and Akdeve, 2024).

2.5.3 Local practices

Despite persistent structural and institutional challenges, social entrepreneurship in Türkiye is gaining momentum by offering innovative, community-based solutions to social problems. The “İhtiyac Haritası” platform exemplifies this trend by digitally connecting those in need with supporters, mobilizing local solidarity to address issues such as poverty and disaster relief through a participatory and transparent cooperative model (British Council, 2019; İhtiyaç Haritası, 2025). While highly effective in fostering grassroots engagement, such initiatives often rely heavily on volunteerism and lack sustainable funding, raising serious concerns about their long-term scalability and resilience in the absence of stable institutional support.

The Foundation for the Evaluation of Women's Labor (Kadın Emegini Değerlendirme Vakfı, KEDV) demonstrates the power of collective entrepreneurship by empowering women-led cooperatives in underdeveloped regions through training and microfinancing (British Council, 2019). However, despite its successes, KEDV’s model highlights ongoing challenges in replicating cooperative-based approaches within Türkiye’s broader socio-economic context, where institutional and financial support remains limited and inconsistent, hindering widespread adoption and sustainability (KEDV, 2025).

Technology-driven ventures like Otsimo and socially conscious enterprises such as TOYİ, illustrate how social entrepreneurship can integrate innovation with social inclusion and environmental sustainability (British Council, 2019; KUSIF, 2023; Otsimo, 2025; TOYİ, 2025). Yet, these examples are exceptions rather than the norm, often benefiting from niche markets and external funding sources that many social enterprises cannot access, underscoring the uneven development within the sector.

Universities, municipalities, and civil society organizations play crucial roles in ecosystem development through education, mentoring, and collaboration platforms (İstasyonTEDU, 2023). Nevertheless, the absence of supportive legal frameworks, limited financing options, and low public visibility continue to

threaten the sustainability and scaling of effective social enterprise models (British Council, 2019). Furthermore, the lack of coordination among key stakeholders exacerbates fragmentation within the ecosystem, preventing the emergence of a cohesive and strategic approach to social entrepreneurship development.

In sum, while local practices in Türkiye showcase creativity and responsiveness to social needs, systemic barriers severely limit their potential for broader and sustainable impact. Without comprehensive institutional reforms, diversified and accessible financing mechanisms, and strategic ecosystem coordination, the vibrant yet fragile social entrepreneurship landscape risks stagnation or regression. This underscores the urgent need for a more enabling environment that not only supports isolated initiatives but fosters systemic change to fully realize social entrepreneurship's transformative promise.

2.5.4 Women Social Entrepreneurship in Türkiye

Women social entrepreneurship in Türkiye represents a growing yet complex phenomenon shaped by deeply rooted cultural, economic, and institutional barriers. Although women constitute approximately 55% of Türkiye's social entrepreneurship ecosystem, their ability to fully realize this potential remains significantly constrained by persistent socio-cultural norms and structural inequalities (Öztürk, 2018; Aydın, 2019; Mert, 2021).

Traditional gender roles and a men-dominated entrepreneurial culture continue to restrict women's access to critical resources such as finance, professional networks, and institutional support. Despite the numeric growth of women-led social enterprises, the majority remain small-scale and informal, reflecting broader systemic shortcomings in providing equitable support mechanisms and sustainable opportunities (GEM, 2019; Özar, 2016). Financial exclusion is particularly pronounced: although women own a substantial share of small and medium-sized enterprises, only a limited proportion have access to formal financing channels. Existing initiatives aimed at enhancing financial

inclusion remain fragmented and insufficient to address the underlying drivers of gender-based inequality (Dülger, 2018; Mert, 2021; IFC, 2023).

WSEs also face a dual burden, balancing the demands of work and private life while confronting societal prejudices and legal uncertainties that undermine their agency (Aydın, 2019; Çiçek and Türkmenoğlu 2019). Although their resilience and strategic use of social capital are frequently emphasized, the absence of gender-sensitive institutional frameworks and the enduring restrictive cultural barriers severely limit the scale and sustainability of their impact (Öztürk, 2018).

The literature highlights an urgent need for intersectional research that captures the diverse realities of WSEs across socio-economic and ethnic lines. Without targeted, systemic policy interventions that simultaneously dismantle cultural and institutional obstacles, the transformative potential of women social entrepreneurship to advance gender equality and sustainable development in Türkiye will remain largely unrealized (British Council, 2019; Terjesen and Lloyd, 2015).

Promising initiatives such as the Social Entrepreneurship, Empowerment, and Cohesion Project (SEECO) and the Socially Inclusive Green Transition Project (SOGREEN) exemplify emerging efforts to provide entrepreneurship training, financial support, and community resources tailored to women's specific needs. Nevertheless, these projects also underscore broader challenges including regional disparities, limited financial literacy, and unequal access to emerging green economy opportunities, which continue to hinder inclusive growth (World Bank, 2025).

In conclusion, while women social entrepreneurship in Türkiye demonstrates encouraging quantitative growth, its qualitative advancement is hindered by entrenched socio-cultural norms, financial barriers, and institutional gaps. To translate these promising trends into meaningful and inclusive economic and social progress, comprehensive reforms are imperative. These should encompass robust legal frameworks recognizing women-led social enterprises, enhanced financial accessibility through gender-responsive

investment mechanisms, targeted education and capacity-building programs, and coordinated societal awareness campaigns aimed at transforming prevailing gender norms.

2.5.5 Access to Finance for Social Enterprises in Türkiye: Barriers and Policy Gaps

Access to finance is one of the most critical structural barriers limiting the sustainability and growth of social enterprises in Türkiye. Existing financing models are predominantly designed for conventional commercial enterprises and do not sufficiently address the hybrid operational structure and long-term social objectives of social ventures, resulting in a systemic financing gap (British Council, 2019; Şahin and Çavuş, 2021). Consequently, social entrepreneurs are frequently excluded from mainstream financial instruments, including bank loans and investment funds, due to high perceived risk, limited collateral capacity and limited investor recognition of social value creation (Dülger, 2018; Mert, 2021).

The difficulty of balancing profit orientation with social impact which is known as the mission–market trade-off, further restricts the investment readiness of social enterprises (Battilana and Lee, 2014). As a result, many social enterprises rely heavily on personal savings, family resources, grants, or informal networks, increasing their vulnerability and constraining their scaling potential (KUSIF, 2023). Alternative financing mechanisms, such as microfinance, crowdfunding, impact investment and social venture funds, offer viable pathways for addressing this funding gap; however, in Türkiye, these mechanisms remain underdeveloped and insufficiently integrated into the social finance ecosystem. The absence of specialized financial instruments tailored to hybrid value creation models, coupled with low investor awareness of social impact measurement, prevents the effective mobilization of capital for social innovation (British Council, 2019; KUSIF, 2023).

Financial literacy and investment readiness present additional barriers, particularly for early-stage social enterprises lacking strategic planning, impact

measurement and transparent reporting capacity (British Council, 2019). These barriers are more pronounced for women-led social initiatives, which are subject to gender-based discrimination and experience reduced access to professional and financial networks (Alibhai et al., 2020).

Despite recent progress through support programs and increased awareness of financing challenges, existing mechanisms remain fragmented and lack strategic alignment, preventing the establishment of a scalable and inclusive social finance infrastructure (KUSIF, 2023). To address these constraints, coordinated national policy reform is necessary, alongside the development of tailored financing instruments, strengthened cross-sector collaboration, and the adoption of social impact measurement in financial decision-making processes.

2.6 SUMMARY OF LITERATURE AND RESEARCH GAPS

This comprehensive literature review aimed to identify, through a comparative lens, the factors hindering women's access to capital in the field of social entrepreneurship and to uncover potential avenues for expanding women's entrepreneurial participation. The review, grounded in gender role theory, focused on understanding how social norms, individual competencies, and access to social networks shape the opportunities and barriers that women face in the process of accessing external capital.

In literature, gender-based biases and stereotypes emerge as key obstacles to women's access to finance. Due to doubts about their qualifications and potential, women entrepreneurs are subject to more scrutiny, stricter evaluation criteria, and disproportionate allocation of resources compared to their male counterparts (Brush et al., 2009; Robb and Coleman, 2009). Particularly on the investor side, gender-related cognitive biases significantly limit women's access to funding. Investors tend to perceive men entrepreneurs as more competent, visionary, and risk-tolerant, while viewing women as more cautious, risk-averse, and lacking scalability (Kanze et al., 2018; Malmström et al., 2020). These biases also influence how investors perceive the communication styles of women

during investment pitches; assertive presentations by women may be seen as “too aggressive,” while the use of collaborative language may be interpreted as a lack of confidence (Balachandra et al., 2019). Additionally, the gender, experience, and social networks of investors are significant factors influencing the intensity and type of these biases (Brooks et al., 2014).

The literature also emphasizes that such biases are not static, they vary depending on context, investor profile, and social norms, and may diminish under certain conditions (Balachandra et al., 2019; Brooks et al., 2014). Women entrepreneurs have developed various strategies to cope with these biases, such as adapting their presentation styles, building strong social networks, and enhancing their self-expression skills (Hundera et al., 2019; Nassif et al., 2025).

Limited access to effective social networks is another major factor that hampers women’s ability to obtain funding. Supportive networks with strong and diverse connections facilitate women’s interactions with investors and improve access to finance. However, operating in men-dominated sectors or in underdeveloped entrepreneurial ecosystems adversely affects this process (Marlow and McAdam, 2013). Furthermore, personal barriers such as lack of self-confidence and difficulties in articulating and marketing themselves and their ventures also hinder women’s access to capital (Chinomona and Maziriri, 2015).

Entrepreneurship support programs, incubators, and mentoring services provide significant resources for social entrepreneurs; however, their effectiveness and inclusivity remain debated. The literature includes critiques that structural issues in the design of such programs may reinforce women’s disadvantaged positions (Brush et al., 2019). Therefore, these programs must be designed in a gender-sensitive and inclusive manner.

Women’s financial literacy and negotiation skills are also among the key determinants of access to external capital. Targeted training programs can enhance these skills, enabling women entrepreneurs to better articulate their financial value propositions and build stronger relationships with investors (UNCDF, 2022; OECD/GWEP, 2025). Nevertheless, the literature does not

present a clear consensus on the impact of these skills on access to finance (Guzman and Kacperczyk, 2019). While some studies demonstrate that women entrepreneurs face disadvantages in accessing early-stage investments (Brush et al., 2009; Robb and Coleman, 2009), others highlight that this effect varies depending on the context and stage of the entrepreneurial process (Guzman and Kacperczyk, 2019). Similarly, findings on the effectiveness of entrepreneurship support programs are also mixed.

Gender-based biases, limited social capital, and insufficient support mechanisms stand out as major barriers to women's access to external capital (Marlow and McAdam, 2013; Hechavarria et al., 2019). However, the existing literature largely relies on small sample sizes and studies with narrow geographical scopes, which limits the generalizability of findings (Brush et al., 2009). Furthermore, there is also no clear consensus regarding the long-term applicability and sustainability of proposed financial literacy programs and microfinance interventions designed to improve women's access to finance (Leitch et al., 2018).

This issue is even more pronounced in the context of social entrepreneurship. The literature mostly focuses on women's entrepreneurial motivations, while structural and cultural barriers affecting access to finance remain underexplored (Hanişoğlu and Özgür, 2021). Furthermore, the absence of longitudinal analyses, sector-specific approaches, and studies evaluating policy impacts limits the understanding of how structural inequalities evolve over time and influence financing trajectories for WSEs. Additionally, most existing studies fail to incorporate time-based, context-sensitive, and policy-oriented assessments of financing dynamics, thereby overlooking the intersectional nature of gendered challenges in social entrepreneurship (TÜSEV, 2010; British Council, 2019; OECD/GWEP, 2025).

In developing countries like Türkiye, gender norms and institutional structures significantly influence women's access to finance. Factors such as male-dominated family property rights, low initial capital, and obstacles faced in banks' lending processes disadvantage women entrepreneurs (OECD, 2013;

Çınar and Dalaman, 2022). Limited networking opportunities and constraints on business growth further restrict access (OECD/GWEP, 2025). Therefore, it is critical to develop policy approaches that promote gender-sensitive microfinance tools, women-focused funds, and inclusive social networks.

In Türkiye, women face multidimensional barriers not only in accessing finance but also in overcoming social norms, limited professional networks, and access to education (Mert, 2021; Gümrah, 2024; Akyıldız, 2025). A significant proportion of women entrepreneurs operate in micro and small-scale enterprises, which makes access to capital and financial sustainability more difficult (Saraç, 2025). Furthermore, societal expectations and family responsibilities negatively affect women's ability to grow and scale their businesses (Çınar and Dalaman, 2022). Their concentration in micro and small-scale enterprises exacerbates these financial sustainability challenges.

The social entrepreneurship ecosystem in Türkiye is still in the process of institutionalization. In addition to social and economic barriers, WSEs struggle with investor perceptions, regional inequalities, and economic fluctuations (British Council, 2019). In the literature, gender inequalities are generally discussed from social and economic perspectives, while prejudices against women's competencies and the structural barriers they face in external capital processes are evaluated only to a limited extent (TÜSEV, 2010; KUSİF, 2023). In this regard, although the social and economic dimensions of gender inequalities are addressed in the literature on social entrepreneurship in Türkiye, there remains a need for in-depth analysis of the impact of prejudices regarding women's competencies and the structural barriers encountered in external capital processes (KUSİF, 2023).

Accordingly, this study aims to address these knowledge gaps by conducting a comparative and holistic analysis of the experiences of WSEs and MSEs from diverse socioeconomic backgrounds, as well as those of investors. The findings are intended to contribute to the development of a more equitable, inclusive, and sustainable financing ecosystem.

CHAPTER 3

3. THEORETICAL AND CONCEPTUAL FRAMEWORKS DEVELOPMENT

This section presents the theoretical and conceptual foundations that guide the entire study. Building upon the literature review, it integrates key theoretical perspectives to explain the structural, social and cognitive dimensions of WSEs' access to external finance. The section begins with a review of the most relevant theories that have shaped research on gender and entrepreneurship, followed by the development of the study's integrated theoretical framework that combines both sociocultural and cognitive approaches. This framework is then transformed into a conceptual model that links theoretical constructs with measurable variables, illustrating how gendered perceptions, institutional norms, and social capital factors interact to influence financing outcomes. Finally, the research questions and hypotheses are formulated based on this multidimensional framework, ensuring coherence between the theoretical rationale and the empirical analysis.

3.1 REVEIEW OF RELEVANT THEORIES

The examination of gender-specific challenges faced by WSEs in accessing external financing is grounded in multiple theoretical perspectives. Theories such as **Gender Role Theory**, **Gender Scheme Theory**, **Social Capital Theory**, **Human Capital Theory**, **Institutional Theory**, and **Feminist Economics**. are examined in terms of their relevance for an in-depth understanding of the structural, social and cognitive dimensions of the research topic.

Gender Role Theory (Eagly, 1987) is commonly used to understand how societal expectations shape gendered behaviors and opportunities. This theory is

particularly important in examining the impact of social norms and cultural expectations on women entrepreneurs' access to financing. Women are often expected to conform to traditional gender roles that prioritize family and care, contributing to assumptions that women may be seen as less capable or risk-tolerant, or less committed to entrepreneurial ventures (Can and Karataş, 2007; Hanişoğlu and Özgür, 2021). Such stereotypes may be linked to reduced financial confidence in financial literacy and a reluctance to seek external capital. Within this framework, **Role Congruence Theory and Stereotype Congruence Theory** (Eagly and Karau, 2002; Eagly and Diekmann, 2005). Eagly and Karau, 2002; Eagly and Diekmann, 2005 explain how women face prejudice when their behaviors deviate from socially accepted gender roles, particularly in leadership and entrepreneurial contexts. Together, these perspectives highlight why women entrepreneurs are often evaluated less favorably than men in leadership and investment settings, as their behaviors are perceived to conflict with stereotypical expectations of risk-taking and commitment.

Gender Schema Theory (Bem, 1981) complements this sociocultural perspective by explaining how individuals cognitively internalize and reproduce gender-related beliefs. It provides insight into how investors' unconscious cognitive schemas influence their evaluation of women entrepreneurs, shaping decision-making patterns and reinforcing systemic bias. This theory thus bridges the gap between individual-level cognition and institutionalized gender norms, offering insight into why investors might adopt differing evaluation approaches to men and women.

Social Capital Theory (Nahapiet and Ghoshal, 1998; Aldrich and Cliff, 2003; Feng et al., 2023) emphasizes the importance of networks, trust, and social ties in entrepreneurial success. For women entrepreneurs, especially for women who may be excluded from men-dominated investor networks, stronger support networks serve as a compensatory mechanism to access external funding. Mentorship, professional ties, and participation in supportive communities may function as a compensatory mechanism against structural disadvantage women face (TÜSEV, 2010; Hanişoğlu ve Özgür, 2021).

Institutional Theory (Bruton et al., 2010) focuses on the role of institutions such as legal, economic, and social structures in shaping individual behavior. Institutional structures often perpetuate gendered norms and practice that disadvantage women entrepreneurs' access to capital (Thébaud, 2015; Kanze et al., 2018). These institutional constraints often interact with social and cultural norms to reinforce stereotypes and discriminatory practices in funding decisions (British Council, 2019; Çınar and Dalaman, 2022).

Feminist Economics (Brush et al., 2009) critiques traditional economic models for their gender neutrality, emphasizing that financial systems are embedded in social hierarchies and power relations. It underscores the systemic exclusion of women from mainstream financial markets and the lack of financial products designed to meet women entrepreneurs' needs (Hanişoğlu and Özgür, 2021). This perspective situates the challenges faced by WSEs within broader structures of inequality, linking micro-level behaviors to macro-level institutional outcomes.

Collectively, these theoretical foundations offer a multidimensional perspective on the barriers WSEs face in accessing external financing. The intersection of gender roles, cognitive schemes, social networks, institutional norms, and social capital forms a complex environment in which women experience multiple layers of disadvantage. By integrating these theoretical perspectives with the developed hypothesis, this study aims to identify underlying dynamics contributing to gender disparities in entrepreneurial finance and to identify actionable strategies for fostering more equitable access to capital.

3.2 THEORETICAL FRAMEWORK DEVELOPMENT

Building on an extensive review of Gender Role Theory, Gender Scheme Theory, Human Capital Theory, Institutional Theory, Feminist Economics, and Social Capital Theory, this study proposes a novel conceptual model, the “**Six-Factor Integrated Theoretical Framework**,” to better capture the complex and

multifaceted nature of the financing challenges faced by WSEs. This framework synthesizes six distinct yet complementary theoretical perspectives to provide a holistic understanding of how social, individual, and structural factors intersect and interact in shaping WSEs' access to external capital.

The term "Six-Factor Integrated Theoretical Framework," coined specifically for this research, reflects the multidimensional nature of the approach and emphasizes the integration of individual, social, and structural factors that shape women's financing experiences. By synthesizing six complementary theoretical perspectives, the framework moves beyond single-factor explanations and emphasizes the dynamic interplay of gender norms, human capital, institutional constraints, systemic inequalities, and social networks. This integrated perspective provides a deeper understanding of how these forces collectively impact WSEs' confidence, capabilities, and ultimately their access to external financing.

For the social entrepreneur-focused analysis, the framework incorporates Gender Role Theory, Human Capital Theory, Institutional Theory, Social Capital Theory, and Feminist Economics. For the investor-focused analysis, the same theoretical structure is retained except that Gender Schema Theory replaces Gender Role Theory. This distinction enables a complementary theoretical design in which Gender Role Theory provides a sociocultural lens to analyze the broader gender-based and structural challenges experienced by women entrepreneurs, whereas Gender Schema Theory offers a cognitive perspective to examine investors' individual implicit biases and decision-making processes. In combination these perspectives capture both the structural and psychological dimensions of gendered inequalities in access to entrepreneurial finance.

Each theory contributes unique explanatory power. Gender norms (**Gender Role Theory**) influence both institutional practices (**Institutional Theory**) and women' perceived self-efficacy and financial literacy (**Human Capital Theory**). Systemic inequalities (**Feminist Economics**) shape women's access to financial resources, while social relationships and networks (**Social**

Capital Theory) can either mitigate or reinforce these inequalities. In addition, **Gender Schema Theory** explains how investors' implicit cognitive frameworks and unconscious associations about gender shape their evaluative judgments and financing behaviors.

The selection of these theoretical perspectives was guided by the multidimensional nature of the research problem. No single theory alone sufficiently explains the gendered barriers faced by WSEs in accessing finance. **Gender Role and Gender Schema theories** provide the foundational understanding of how gendered perceptions and cognitive biases shape both entrepreneurs' and investors' behaviors. Institutional, **Social Capital, and Human Capital theories** complement this by explaining how structural and relational factors affect access to financial resources. **Institutional Theory**, in turn, connects these individual and cognitive processes to broader organizational and societal structures, explaining how gendered norms become embedded in financial institutions and investment ecosystems. Finally, **Feminist Economics** offers a critical macro-level lens that captures systemic inequalities in financial systems. Together, these perspectives capture the cognitive, institutional, and structural mechanisms that jointly reproduce inequality in entrepreneurial finance.

The integration of these perspectives therefore enables a comprehensive analysis spanning individual, social, and institutional levels aligning theory with the study's aim to uncover both perceptual and structural mechanisms of inequality.

In the Turkish context, the theoretical framework gains particular relevance as structural and cultural barriers are deeply embedded in gendered institutional systems. Existing research demonstrates that women entrepreneurs in Türkiye often face compounded disadvantages stemming from both formal and informal institutional dynamics. Legally, many lack ownership rights such as property titles required as collateral, which limits their ability to secure loans and external financing (Hanişoğlu and Özgür, 2020). Culturally, women's access to financial instruments and investor networks is constrained by gendered norms

that restrict professional mobility and exposure (Arslan and Toksoy, 2017).

These institutional and sociocultural dynamics amplify the effects of gender role expectations and reinforce patterns of exclusion within financial ecosystems. Consequently, the Five-Factor Integrated Theoretical Framework offers an effective lens for analyzing how gender norms, institutional arrangements, and structural inequalities interact to shape WSEs' access to external capital in Türkiye.

Based on the integrated theoretical framework developed in this study, Figures 3.1 illustrate the Six-Factor Integrated Theoretical Frameworks developed for this study.

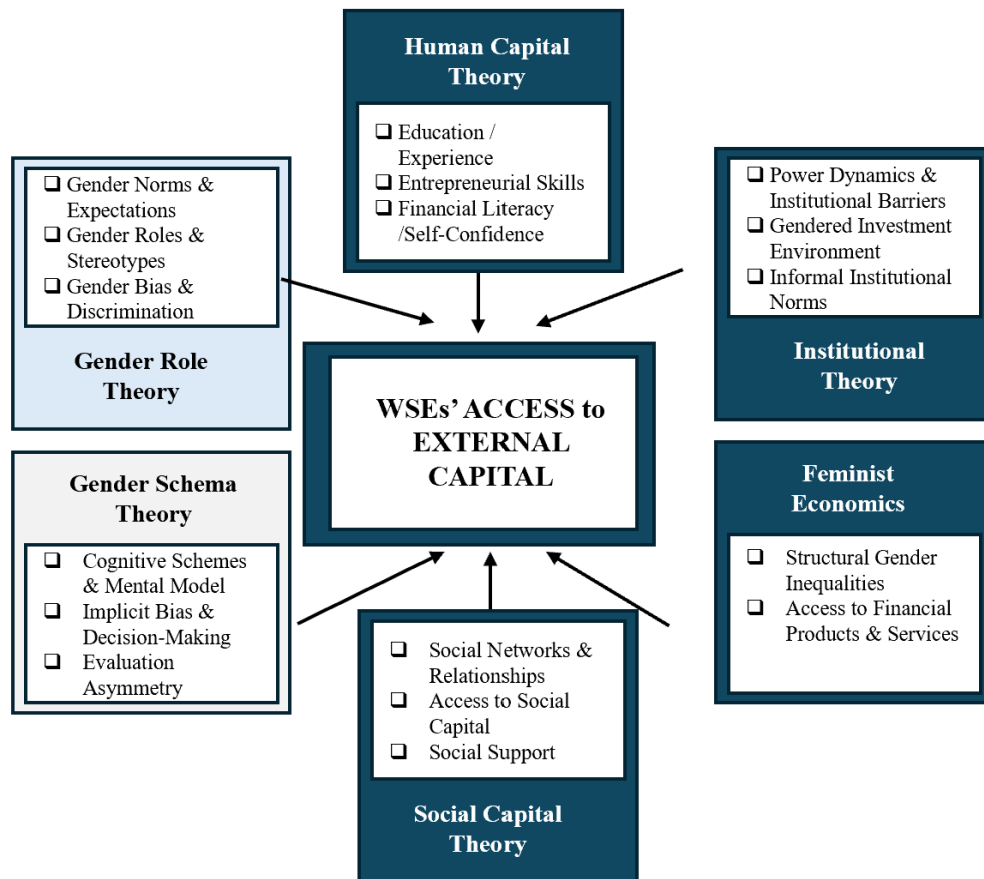


Figure 3.1 Six-Factor Integrated Theoretical Framework for Social Entrepreneurs

3.3 CONCEPTUAL FRAMEWORK

Given the dual-perspective design of this study, two complementary conceptual models were developed to illustrate the mechanisms influencing gendered access to external finance. Both models are grounded in the Six-Factor Integrated Theoretical Framework, which integrates Gender Role Theory (or Gender Schema Theory, depending on the actor group), Institutional Theory, Human Capital Theory, Social Capital Theory, and Feminist Economics.

While the first model focuses on WSEs and examines how social norms, institutional constraints, and resource-related factors affect their ability to obtain external financing, the second model addresses the investor perspective, explaining how cognitive biases, institutional norms, and cultural frameworks shape investment decisions toward women entrepreneurs. Together, these models provide a holistic and bidirectional understanding of the gendered dynamics of entrepreneurial finance, revealing how structural inequalities and cognitive mechanisms interact within the financing ecosystem.

Conceptual Model for WSEs: The conceptual model illustrates the multidimensional factors influencing WSEs' access to finance (see Figure 3.2). It integrates individual, social, and structural determinants, highlighting how gender roles, power relations, institutional norms, human and social capital, and support mechanisms collectively shape women's ability to access external capital.

(1) Gender Roles and Stereotypes: The perception of women by society as "helpful", "compassionate" and "low-risk" creates incompatibility with the masculine "risk-taker" and "leader" prototype in the field of entrepreneurship (Eagly, 1987; Rubio-Banon and Esteban-Lloret, 2016). These stereotypical perceptions feed the negative attitudes of investors towards WSEs, and the obstacles encountered in accessing finance.

(2) Power Relations and Structural Barriers: The most important structural barriers that women entrepreneurs face in accessing finance in Türkiye include difficulties in providing collateral, property rights being in favor of men, and the

effects of the patriarchal social structure (Arslan and Toksoy, 2019; Güneş and Şekerdil, 2021; Kalfa-Topateş et al., 2022; Sarı and Karabulut, 2023; Cihangir et al., 2025; IFC, 2025). These barriers directly limit women's access to financial resources.

(3) Institutional and Cultural Factors: Patriarchal norms, cultural stereotypes, and structural features of the financial system specific to Türkiye are important factors affecting women entrepreneurs' access to finance (Mert, 2021; Gümrah, 2024). Although state-supported programs and microfinance models provide support for women entrepreneurs, sustainable and inclusive financial solutions are needed.

(4) Social Capital: The size, diversity, and strength of WSEs' social networks are a critical factor that directly affects their access to finance (Nahapiet and Ghoshal, 1998; Toprakçı-Alp and Aksoy, 2019). Social capital enables women to turn their economic disadvantages into advantages and access the resources they need in the process of starting a business.

(5) Human Capital: Human capital elements such as education, experience, financial literacy and professional skills that women entrepreneurs have play an important role in the process of accessing finance by increasing self-confidence and perception of competence (Feng et al., 2023). Human capital facilitates access to financial resources through the development of individual capacity (Carter et al., 2003; Brush et al., 2006).

(6) Support Mechanisms: Entrepreneurship training, mentoring programs, strengthening of social networks and financial support institutions like KOSGEB, KAGİDER and etc. are important tools that facilitate WSEs' access to finance (British Council, 2019).

Collectively, these components demonstrate that WSEs' access to finance is shaped not by individual deficiencies but by a complex interplay of social norms, institutional structures, and systemic inequalities.

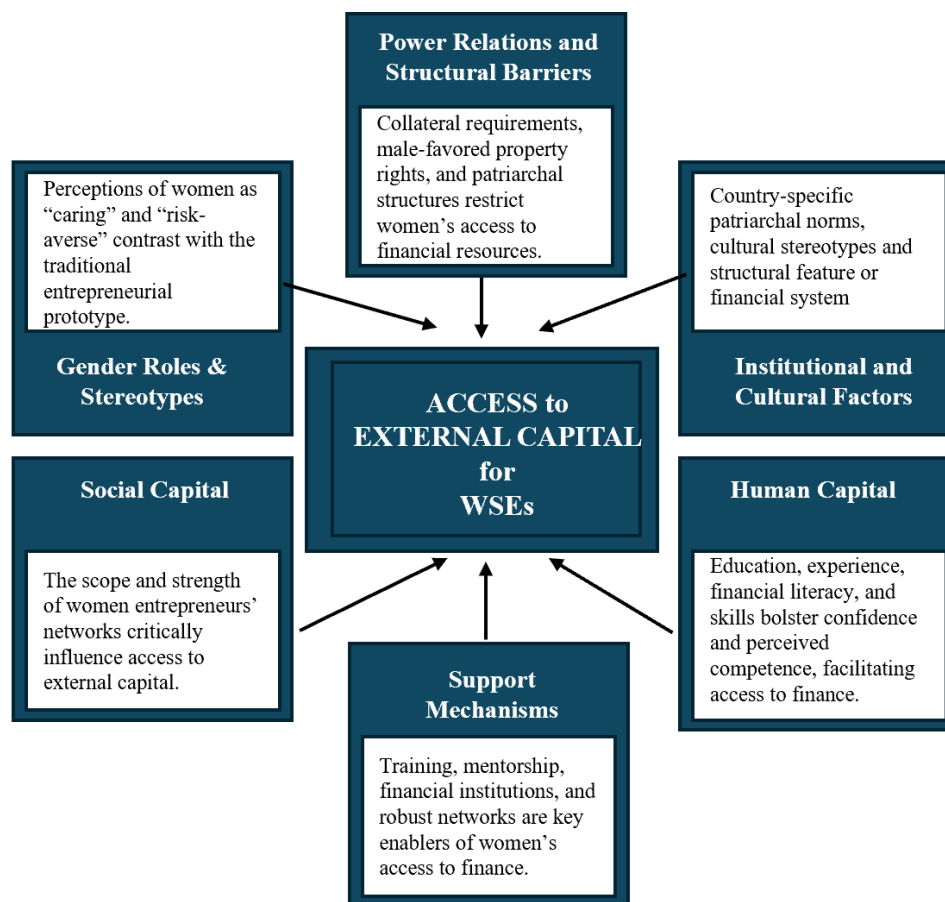


Figure 3.2 Conceptual Framework for Social Entrepreneur

Conceptual Model for Investors: The investor-focused conceptual model (see Figure 3.3) examines how cognitive, institutional, and contextual mechanisms shape investors' decision-making toward WSEs. The model also highlights the moderating role of awareness and institutional interventions in mitigating bias and promoting equitable investment practices. It builds upon the same five-factor integrated framework, replacing Gender Role Theory with Gender Schema Theory to capture the cognitive dimension of bias formation. This model includes five primary dimensions:

(1) Gender Schemas and Cognitive Biases: Investors internalized mental models about gender roles influences perceptions of women's competence, risk tolerance, and leadership potential (Bem, 1981; Thébaud, 2015).

(2) Evaluation and Decision Criteria: Gendered expectations lead investors to demand more evidence from women entrepreneurs regarding their financial literacy, leadership, and risk-taking capacity (Kanze et al., 2018; Balachandra et al., 2019).

(3) Institutional Norms and Cultural Context: The persistence of male-dominated investment networks and institutional norms perpetuates unequal access to capital (Alsos and Ljunggren, 2017; Brush et al., 2019).

(4) Bias Awareness and Mitigation Strategies: Investors' recognition of gender bias and adoption of fair evaluation frameworks can moderate the impact of bias in funding decisions (Zhang and Chen, 2025).

(5) Policy and Structural Reforms: Gender-sensitive investment policies, inclusive evaluation criteria, and women representation in decision-making structures contribute to reducing systemic bias.

(6) Market and Sector Bias: Investors' preconceived notions and preferences toward specific sectors where WSEs predominantly operate influence funding decisions, perpetuating gender disparities in access to capital (Edelman et al., 2018).

Together, these dimensions explain how investors' cognitive schemas interact with institutional and cultural structures to reinforce or mitigate gender-based inequalities in financing decisions. By presenting these two complementary models, the study bridges the micro-level (investor cognition) and macro-level (institutional and structural) dynamics of gender inequality in access to entrepreneurial finance.

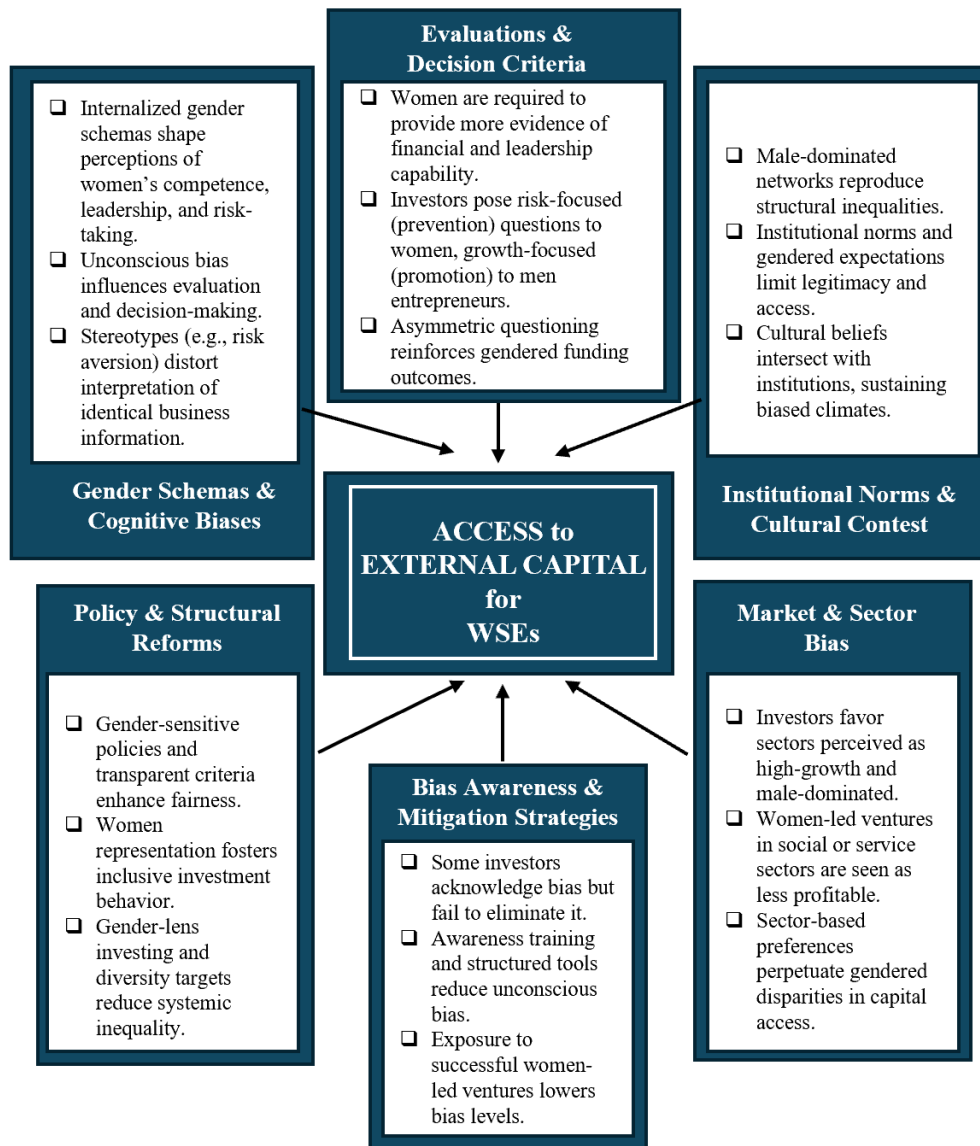


Figure 3.3 Conceptual Framework for Social Entrepreneur

3.4 DEVELOPMENT OF RESEARCH QUESTIONS AND HYPOTHESES

This section outlines the development of the research questions and hypotheses that form the foundation of this study. Drawing on the theoretical framework and literature review, the research questions were developed to address identified gaps and explore the relationships between key variables such

as gender-based perceptions (Eagly, 1987; Brush et al., 2009), structural and institutional barriers (Hanişoğlu and Özgür, 2020), social and financial capital (Brush et al., 2009; Wang et al., 2020), and investor-related dynamics (Brush et al., 2009) that influence WSEs' access to external finance.

Considering the dual perspective of the study, the research questions and hypotheses were developed separately for both social entrepreneurs and investors. While the questions directed to social entrepreneurs explored gender-based, structural and cultural challenges in accessing external capital, the questions directed to investors aimed to understand how gender perceptions and institutional norms affect financing decisions and women's access to finance. To capture these distinct perspectives, thematic areas were therefore defined separately for each group in parallel with the development of research questions and grounded in the study's theoretical framework. These themes served as the conceptual foundation of the entire research design, guiding the formulation of research questions, survey instruments, and hypotheses, ensuring conceptual coherence between the qualitative and quantitative components of the study.

3.4.1 Research Questions and Hypotheses for Social Entrepreneurs

The main research question guiding the social entrepreneur survey was: **To what extent and in what ways do gender-based perceptions, structural barriers, and social capital factors affect WSEs' access to external finance in Türkiye?"**

To address this question, a set of sub-research questions was also developed.

- 1.1. What types of gender-based barriers do WSEs face when seeking external financing compared to male counterparts?
- 1.2. How do WSEs evaluate their own financial literacy, self-efficacy, and risk perceptions in relation to seeking external capital?
- 1.3. How do WSEs perceive the role of gender stereotypes such as risk aversion in shaping investor decisions compared to male counterparts?
- 1.4. In what ways do limited access to investor networks and male-dominated funding environments affect WSEs' funding experiences?

1.5. How do WSEs adapt their strategies in response to perceived gender inequality in funding or exclusion in financial ecosystems?

In order to address these questions, six hypotheses were developed and organized under five main thematic areas that constituted the conceptual foundation of the entire study (see Table 3.1). These themes provided a structured framework linking the research questions, survey design, and hypothesis testing processes.

(1) Challenges and Barriers: This theme encompasses the structural and contextual difficulties that WSEs face when seeking external capital. It focuses on gender-based and systemic barriers that restrict their funding opportunities. H₁ falls under this category.

- **Hypothesis 1 (H₁):** WSEs experience more pronounced and intense gender-based barriers to accessing external financing than MSEs.

(2) Funding Experience: This theme focuses on the individual experiences of social entrepreneurs regarding financial literacy, confidence, and the process of applying for funding. H₂ is included here.

- **Hypothesis 2 (H₂):** WSEs are more reluctant to apply for financing due to lack of confidence in their financial literacy compared to MSEs.

(3) Network and Support Mechanism: The role of social networks, support systems, and access to investor networks is critical for funding success. H₄ addresses these aspects.

- **Hypothesis 4 (H₄):** WSEs perceive that they have more limited access to investor networks compared to MSEs.

(4) Impact of Gender on Funding: This theme investigates how gender dynamics, including investor and decision-maker gender and perceived biases, influence women's access to finance. H₅, H₆ and H₇ belong here.

- **Hypothesis 5 (H₅):** As WSEs' perception of gender inequality increase, their adoption and perceived reliance on bias mitigation strategies particularly those targeting women-dominated investor and decision-making communities also increase.

- **Hypothesis 6 (H6):** As WSEs' perception of gender inequality increased, their perception that the gender of investors or decision makers influenced entrepreneurs' access to financing also increased.
- **Hypothesis 7 (H7):** WSEs perceive gender as a more significant factor influencing entrepreneurs' ability to access external financing compared to MSEs.

(5) Impact of Societal Norms and Expectations: Societal perceptions, gender roles, and cultural expectations shape women entrepreneurs' confidence and opportunities in funding processes. H3 and H8 relate to this theme.

- **Hypothesis 3 (H3):** WSEs are more likely to believe that the societal perception of "women avoid financial risk" negatively affects their access to external capital compared to MSEs,
- **Hypothesis 8 (H8):** WSEs express stronger agreement than MSEs with the view that women entrepreneurs are less confident in applying for external financing due to gender-based social beliefs.

3.4.2 Research Questions and Hypotheses for Investors

From the investor perspective, the main research question and five sub-questions were: **How do gender perceptions, institutional norms, and biases influence investors' attitudes and decisions toward funding WSEs?**

- 2.1. How do investors' perceptions of women's ability to adapt to male-dominated sectors influence their financial decision-making regarding WSEs?
- 2.2. What additional performance-related expectations do investors have for WSEs compared to MSEs?
- 2.3. To what extent are investors aware of gender-based biases in entrepreneurial finance, and how effective are they at mitigating the influence of these biases in their decision-making processes?
- 2.4. Is there a relationship between investors' perceptions of bias-reduction strategies and the level of gender bias they report in their investment decisions?
- 2.5. Which types of bias-reduction strategies do investors perceive as most effective in reducing gender bias in investment decisions?

The hypotheses formulated for investors focused on the influence of gender stereotypes, institutional norms and risk perceptions on funding decisions aiming to uncover how implicit biases, contextual factors shape investors' attitudes and behaviors toward WSEs. These hypotheses were thematically grouped into two main areas and aligned with the corresponding research questions to clarify the logic and analysis and interpretation (see Table 3.2):

(1) Investor Perceptions and Biases: This theme includes hypotheses related to the effects of gender stereotypes, expectations regarding leadership and skills, and the recognition yet limited control of gender bias in investment decisions. H1, H2, H3 fell into this category.

- **H1:** Investors' perceptions that women have difficulty adapting to male-dominated sectors increases their financial bias against WSEs.
- **H2:** Investors expect WSEs to provide more evidence of their leadership, risk-taking, financial skills, and networking opportunities.
- **H3:** Although investors acknowledge the existence of gender-based biases in the entrepreneurial finance domain, they are not fully able to prevent these biases from influencing their funding decisions. accessing external capital.

(2) Perceptions and Effectiveness of Bias Reduction Strategies: This theme encompasses investors' views on institutional actions, transparency, diversified investment environments, and standardized evaluation criteria, and how these perceptions influence the observed gender bias in funding decisions. H4 and H5 fell into this category.

- **H4:** There is a significant relationship between the level of gender-based bias reported by investors in their investment decisions and the perceived effectiveness of strategies aimed at reducing these biases.
- **H5:** Investors' perceptions of strategies to reduce gender bias significantly affect the perception of gender bias observed in investment decisions. This effect is expected to be stronger through institutional-level actions, transparency, and diversified investment environment strategies, while standardized evaluation criteria are expected to have a more limited effect.

Table 3.1 Thematic Alignment of Hypotheses and Research Questions for Social Entrepreneurs

Hypotheses	Research Questions
1. Challenges and Barriers	
H1: WSEs experience more pronounced and intense gender-based barriers to accessing external financing than MSEs.	1.1. What types of gender-based barriers do WSEs face when seeking external financing compared to male counterparts?
2. Funding Experience	
H2: WSEs are more reluctant to apply for financing due to lack of confidence in their financial literacy compared to men entrepreneurs.	1.2. How do WSEs evaluate their own financial literacy, self-efficacy, and risk perceptions in relation to seeking external capital?
3. Network and Support Mechanism	
H4: WSEs perceive that they have more limited access to investor networks compared to male counterparts.	1.4. In what ways do limited access to investor networks and male-dominated funding environments affect WSEs' funding experiences?
4. Impact of Gender on Funding	
H5: As WSEs' perceptions of gender inequality increase, their adoption and perceived reliance on bias mitigation strategies particularly those targeting women-dominated investor and decision-making communities also increase. H6: As WSEs' perceptions of gender inequality increase, their perceptions that the gender of investors or decision makers influenced entrepreneurs' access to financing also increase. H7: WSEs perceive gender as a more significant factor influencing entrepreneurs' ability to access external financing compared to MSEs.	1.3. How do WSEs perceive the role of gender stereotypes such as risk aversion in shaping investor decisions compared to male counterparts? 1.4. In what ways do limited access to investor networks and male-dominated funding environments affect WSEs' funding experiences? 1.5. How do WSEs adapt their strategies in response to perceived gender inequality or exclusion in financial ecosystems?
5. Impact of Societal Norms and Expectations	
H3: WSEs are more likely to believe that the societal perception of "women avoid financial risk" negatively affects their access to external capital compared to MSEs. H8: WSEs express stronger agreement than MSEs with the view that women entrepreneurs are less confident in applying for external financing due to gender-based social beliefs	1.3. How do WSEs perceive the role of gender stereotypes such as risk aversion in shaping investor decisions compared to male counterparts? 1.2. How do WSEs evaluate their own financial literacy, self-efficacy, and risk perceptions in relation to seeking external capital?

Table 3.2 Thematic Alignment of Hypotheses and Research Questions for Investors

Hypotheses	Research Questions
1. Investor Perceptions and Biases	
H1: investors ‘perceptions that women have difficulty adapting to male-dominated sectors increases their financial bias against WSEs. H2: Investors expect WSEs to provide more evidence of their leadership, risk-taking, financial skills, and networking opportunities. H3: Although investors acknowledge the existence of gender-based biases in the entrepreneurial finance domain, they are not fully able to prevent these biases from influencing their funding decisions. accessing external capital.	2.1. 2.1: How do investors’ perceptions of women's ability to adapt to male-dominated sectors influence their financial decision-making regarding WSEs? 2.2. 2.2: What additional performance-related expectations do investors have for WSEs compared to men? 2.3. To what extent are investors aware of gender-based biases in entrepreneurial finance, and how effective are they at mitigating the influence of these biases in their decision-making processes?
2. Perceptions and Effectiveness of Bias Reduction Strategies,	
H4: There is a significant relationship between the level of gender-based bias reported by investors in their investment decisions and the perceived effectiveness of strategies aimed at reducing these biases. H5: Investors' perceptions of strategies to reduce gender bias significantly affect the perception of gender bias observed in investment decisions. This effect is expected to be stronger through institutional-level actions, transparency, and diversified investment environment strategies, while standardized evaluation criteria are expected to have a limited effect.	2.4. Is there a relationship between investors’ perceptions of bias-reduction strategies and the level of gender bias they report in their investment decisions? 2.5. Which types of bias-reduction strategies do investors perceive as most effective in reducing gender bias in investment decisions?

The research questions provided the overall direction of the study, while the hypotheses established the key assumptions guiding the empirical analyses. Each hypothesis was tested to examine the role of gender in shaping financing access and decision-making dynamics. This integrated approach ensured that the research questions and hypotheses were firmly grounded in the study’s theoretical framework, enabling a comprehensive examination of the gendered

dynamics influencing WSEs' access to external finance. The hypotheses not only reflect descriptive relationships but also aimed at explaining underlying mechanisms, aligning with the analytical aims of the study. For better clarity, the hypotheses for both social entrepreneurs and investors, together with their theoretical foundations, are presented in Table 3.3.

Table 3.3. Mapping Hypotheses to Theoretical Dimensions by Surveys

Social Entrepreneur Survey		
H	Theoretical Framework	Theoretical Link
H1	Institutional Theory, Gender Role Theory	Institutional structures and norms reproduce systemic inequalities, while Feminist Economics explains gendered disparities in access to financial resources and the undervaluation of women's economic activities
H2	Gender Role Theory, Human Capital Theory,	Human Capital Theory highlights differences in perceived competence and skills, while Gender Role Theory explains how internalized gender expectations shape confidence and financial decision-making
H3	Gender Role Theory, Institutional Theory	Gender Role Theory explains stereotypical beliefs (e.g., women as risk-averse), while Institutional Theory connects these norms to broader social and cultural systems that influence financial behaviors.
H4	Social Capital Theory Institutional Theory	Social Capital Theory links access to networks with social trust and relationships; Institutional Theory captures structural inequalities embedded in male-dominated investment environments.
H5	Institutional Theory, Social Capital Theory	Institutional Theory explains how perceived bias shapes strategic responses; Social Capital Theory highlights how WSEs rely on alternative, trust-based, and gender-inclusive networks to overcome systemic constraints.
H6	Gender Role Theory Institutional Theory	Gender Role Theory describes how investor stereotypes influence perceptions of capability; Institutional Theory contextualizes how decision-making environments perpetuate gendered financial inequalities.
H7	Institutional Theory Feminist Economics	Both theories address systemic gendered power relations within financial and economic structures, emphasizing how institutional bias reinforces unequal access to external capital.
H8	Gender Scheme Theory Institutional and Human Capital Theory	Gender Role Theory explains how socially constructed gender norms shape women's self-perceptions of competence and confidence, while Human Capital Theory complements this by emphasizing how perceived skill gaps reduce confidence in seeking external capital.

Table 3.4. Mapping Hypotheses to Theoretical Dimensions by Surveys
(Continued)

Social Entrepreneur Survey		
H	Theoretical Framework	Theoretical Link
H1	Gender Scheme Theory Institutional Theory	Investors' cognitive schemas reinforce institutionalized masculine norms, leading to biased perceptions of women's "sectoral fit."
H2	Gender Schema Theory,	Gendered cognitive expectations create "double qualification bias," forcing women to exceed men benchmarks to be seen as equally competent.
H3	Gender Schema Theory, Institutional Theory	Investors' awareness does not always translate into behavioral change due to unconscious bias and the persistence of institutional norms.
H4	Institutional Theory Feminist Economics	Institutional norms and gendered power relations determine how effectively bias-reduction strategies can challenge systemic inequality.
H5	Feminist Economics Institutional and Social Capital Theory	Institutional reforms and inclusive practices reshape structural power dynamics, while social capital and representation mechanisms foster cultural and behavioral change within investment ecosystems.

These frameworks complement one another in explaining how structural, cognitive, and relational mechanisms intersect to produce gendered outcomes in entrepreneurial financing.

CHAPTER 4

4. METHODOLOGY

This section presents the methodological framework adopted to address the research objectives and answer the research questions effectively. It explains the overall research design and provides justification for the chosen methodological orientation. It begins by outlining the design and approach of the study, followed by the rationale for the selection of the methodology. It then elaborates on the implementation of the qualitative research phase and details the procedures followed in the quantitative stage. The integration of qualitative and quantitative data is explained to highlight how the mixed-method approach contributes to the robustness of the findings. Furthermore, ethical considerations that guided the research process are discussed, and the section concludes with an overview of data management procedures. Overall, this methodology chapter ensures that the research process is transparent, coherent, and aligned with academic standards.

4.1 RESEARCH DESIGN AND APPROACH

This study adopted an exploratory sequential mixed-methods design as its overarching methodological approach. In line with the research objectives, the study combined qualitative and quantitative data collection approaches within an exploratory sequential mixed-methods design to provide a comprehensive and contextually grounded examination of the impact of gender biases on WSEs' access to finance. The design was structured to provide a comparative assessment of the experiences and perceptions of various stakeholder groups, including social entrepreneurs and investors, thus offering both contextual depth and generalizability. In keeping with the exploratory nature of the study, the qualitative phase laid the groundwork for identifying key themes and constructs

that informed the development of the quantitative instruments. The subsequent quantitative phase tested and extended these qualitative insights through broader empirical validation.

This sequential structure allowed the qualitative findings to guide the construction of the survey measures, while the quantitative analyses provided a basis for contextual triangulation and the identification of general patterns. The comparative interpretation of qualitative insights and quantitative trends enabled the examination of how statistical patterns aligned with, or diverged from, participants lived experiences. The design adopted is consistent with the principles of exploratory sequential mixed methods approaches outlined in the literature (Molina-Azorin, 2016; Creswell and Plano-Clark, 2018).

Figure 4.1 presents the overall research design, summarizing the sequential phases, participant groups, instruments and analysis methods. Further details on qualitative and quantitative methods are provided in the subsequent sections.

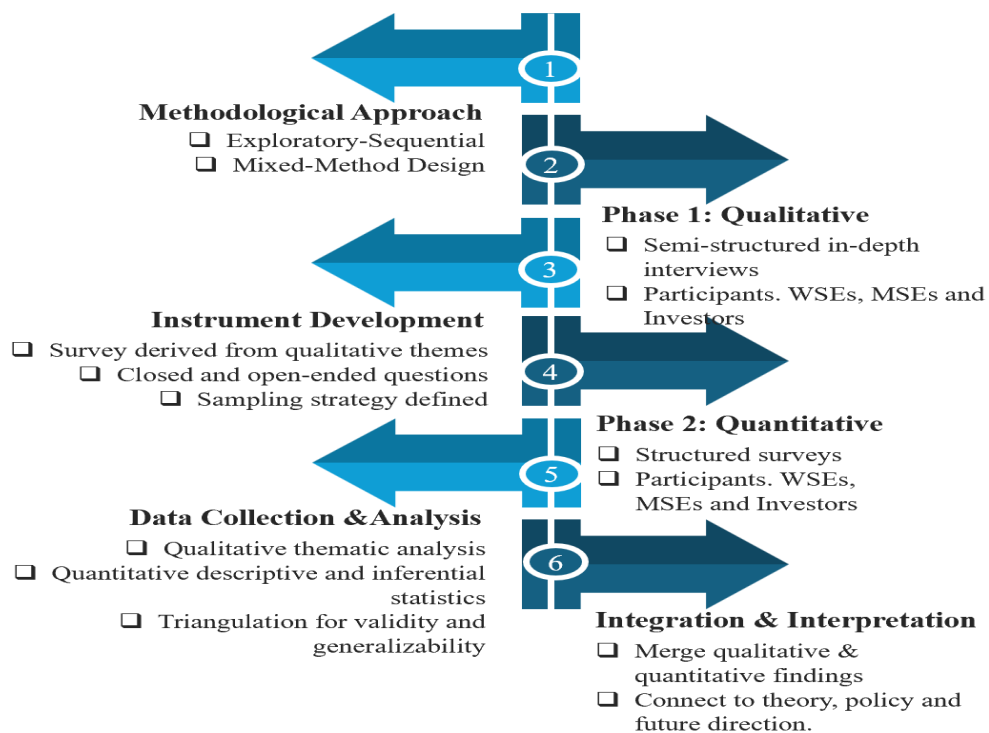


Figure 4.1 Research Design: Exploratory Sequential Mixed-Method

4.2 RATIONALIZATION FOR METHODOLOGICAL CHOICE

The primary rationale for adopting a mixed-method research approach in this study is that gender biases in investment decisions constitute multilayered, complex, and context-sensitive phenomena (Balachandra, 2020). Examining such socially embedded processes requires the integration of both qualitative and quantitative methods in order to capture context, and broader empirical patterns. Accordingly, an exploratory sequential design was adopted, whereby qualitative inquiry preceded and informed the quantitative phase. By combining these approaches, the study enhances analytical robustness and strengthens validity and reliability (Kuhn, 2023). In addition, the mixed-method design enables triangulation, allowing insights from different data sources to be interpreted alongside one another (Bhandari, 2022; Alele and Malan-Aduli, 2023).

Qualitative data constituted the first phase of the research and were central to understanding the in-depth and context-specific dimensions observed in the study. In-depth interviews with WSEs revealed lived experiences, perceived barriers, and coping strategies, while interviews with MSEs enabled comparative analysis across gender lines. Interviews with investors further contributed to identifying how perceptions and evaluative attitudes shape access to external capital, informing the development of survey constructs.

The quantitative phase followed the qualitative inquiry and served to examine and generalize patterns identified during the interview stage (Verhoef and Casebeer, 1997). Survey data provided a broader empirical context within which qualitative insights could be assessed, allowing both in-depth interpretation and generalizable findings to be achieved.

The qualitative and quantitative components were treated as analytically distinct yet complementary phases, integrated at the interpretive level through thematic comparison. This integration enabled an assessment of convergence and divergence between statistical trends and lived experiences of participants, supporting a comprehensive understanding of gender bias in entrepreneurial finance within the context of this study.

4.3 QUALITATIVE METHOD

This section details the qualitative research approach adopted to examine social entrepreneurs' and investors' experiences and perceptions of gender-based financing barriers and describes the research design, sampling, data collection and analytical strategies employed in the in-depth interviews.

4.3.1 Research Design

A semi-structured in-depth interview design was implemented with social entrepreneurs and investors. This exploratory approach enabled a flexible yet systematic examination of participants' experiences and perceptions regarding gender-based barriers to accessing external capital. The interviews provided context-specific insights into how social norms, institutional structures and investor attitudes influence women's access to finance. Separate interview guides, developed based on gender and entrepreneurship literature, allowed emerging topics to be addressed freely and ensured analytical depth, generating rich qualitative data that informed the quantitative phase.

4.3.2 Population and Sampling

The qualitative phase targeted social entrepreneurs and investors actively engaged in the social entrepreneurship ecosystem. To obtain diverse and contextually grounded insights, purposive, snowball, and random sampling methods were combined. The following subsections outline participant characteristics, inclusion criteria, and sample determination procedures.

4.3.2.1 Participant Profile and Inclusion Criteria

Participants included both social entrepreneurs and investors from various sectors and organizational sizes. Social entrepreneurs were required to be founders or partners of social enterprises, aged 18 years or older, with diverse geographical, educational, and entrepreneurial backgrounds, prior experience

with external capital, and willingness to share detailed experiences. Investors were required to have at least three years of professional experience, prior involvement in social enterprise investments, ensuring gender representation across the sample. Demographic variables such as age, gender, years of experience, and sector were recorded to describe the participant profile and support comparative analyses. The inclusion criteria are outlined in Figure 4.2.

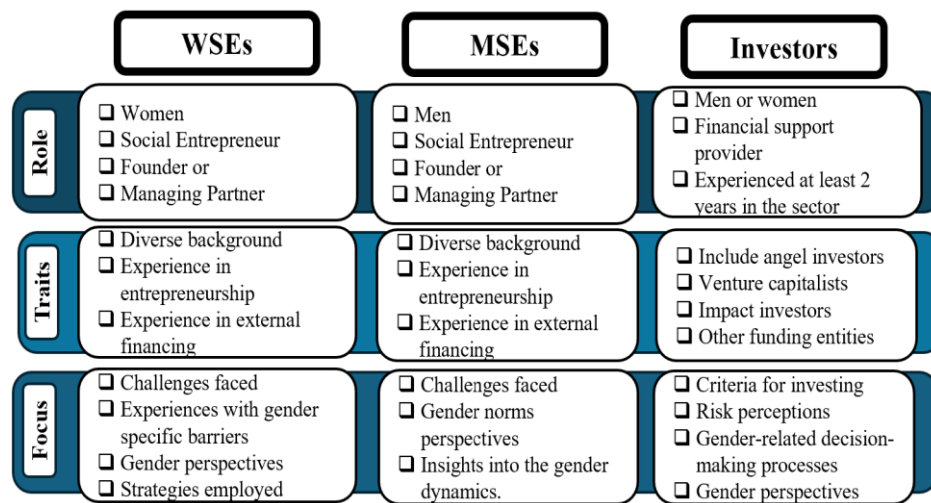


Figure 4.2 Participant Selection Criteria (In-depth Interviews)

4.3.2.2 Sampling Strategy

A combination of purposive and snowball sampling techniques was used to select participants with relevant knowledge and experience, enhancing the diversity within the sample. Purposive sampling, applied as the primary strategy, ensured the deliberate inclusion of individuals meeting predefined criteria, most suitable for addressing the research questions. Following the initial selection, snowball sampling expanded the sample by incorporating individuals recommended by existing participants. This combined approach provided both depth of experience and access to entrepreneurs who were otherwise difficult to reach.

4.3.2.3 Sampling Procedure

The sampling process systematically targeted social entrepreneurs and investors engaged in social enterprises in Türkiye. Initially, active enterprises were identified, and information about their operations was compiled through supporting organizations, online searches, award listings, and direct contact with relevant institutions. Supporting organizations were informed about the study and assisted in facilitating access to potential participants. Participant referrals through snowball sampling further expanded the sample and enhanced its diversity.

Potential participants were contacted via LinkedIn, email, or phone, depending on available information. During the initial communication, the study's purpose and scope were explained, and consent for participation was requested. Upon agreement, participants received detailed information, assurances of confidentiality and voluntary participation, and an invitation to a 60–90-minute in-depth interview, either face-to-face or online.

In total, 168 social entrepreneurs and 25 investors were identified. Among them, 28 WSEs, 24 MSEs, and 25 investors met the inclusion criteria and were invited, resulting in 77 individuals who provided comprehensive insights into gender-related access to external capital.

4.3.2.4 Sampling Size Determination

In-depth interviews were conducted with a total of 13 social entrepreneurs (7 women, 6 men) and 6 investors. The sample size was guided by the principle of data saturation, understood as the point at which additional interviews yield limited new insights. Previous research suggests that 6 to 12 interviews may be sufficient to approach saturation in relatively homogeneous groups (Guest et al., 2006), while Hennink and Kaiser (2022) note that substantive insights often emerge between 9 and 17 interviews. Data collection and analysis were conducted concurrently, and the interview process was concluded when additional data no longer contributed substantially to the identification of new

themes. Accordingly, the final sample was deemed sufficient to support the study's analytical objectives.

4.3.3 Data Collection

To obtain meaningful and reliable data aligned with the research objectives, the qualitative data collection process aimed to provide an in-depth understanding of participants' experiences, perceptions, and the barriers they encountered. This section outlines the development and testing of the in-depth interview guides, as well as the procedures for conducting, recording, and transcribing the interviews.

4.3.3.1 Interview Guide Development

Separate semi-structured interview guides were developed for WSEs, MSEs and investors. The guides were designed in accordance with the thematic codes and research questions derived from the literature review, ensuring alignment with the study's hypotheses, research questions and objectives determined for each stakeholder group.

Each guide was structured around four main themes: (1) demographic information, (2) views on social entrepreneurship, (3) entrepreneurial or investment journeys, and (4) development areas with forward-looking strategies. For investors, the entrepreneurship journey section was adapted to reflect their professional investment experiences. The WSE guide comprised 34 questions, the MSE guide 36 questions, and the investor guide 28 questions, all open-ended to allow participants to provide in-depth insights. The development of the interview guides was primarily informed by the researcher's professional experience and general theoretical frameworks in the literature, with additional support from a relevant qualitative study (Wang et al. (2022)). The final versions of the guides are presented in Appendix A, Appendix B, and Appendix C.

4.3.3.2 Pilot Testing

A pilot test was conducted with one participant to evaluate the clarity and timing of the interview guide, which was expected to last approximately 60 minutes. Complex questions were simplified, the order of questions was adjusted for a more natural flow, and additional probing questions were included to encourage richer, in-depth responses.

4.3.3.3 In-depth Interviews Conducted

Individual semi-structured, in-depth interviews were conducted with 19 participants between March and May 2024, capturing detailed narratives about their experiences accessing external capital, challenges encountered, and strategies used to overcome obstacles. Interviews were conducted face-to-face or online (Zoom and Google Meet) depending on the participants' preferences and availability. Each interview lasted approximately 50 to 70 minutes, with an average interview length of around 60 minutes. For WSEs, the focus was on understanding their unique challenges and coping mechanisms. Interviews with MSEs aimed to identify potential gender-specific differences and inequalities by comparing their experiences with those of WSEs. Investor interviews aimed to uncover perspectives on gender biases, investment preferences, and decision-making processes affecting social entrepreneurs.

4.3.3.4 Recording and Transcription

All interviews were audio-recorded with participants' explicit consent. Prior to the interviews, participants were informed that recordings would be used solely for research purposes, would not be shared with third parties, and would be stored in accordance with the confidentiality principle. The participants approved the audio recording by signing a written verbal consent form. Written consent was obtained to approve the recordings. Professional transcription services were employed to produce verbatim transcripts, which were then compiled into a standardized transcript format for each participant based on the

interview guide. No summarization or interpretation was applied during transcription, ensuring the data accurately reflected participants' responses. After transcription, all identifying information, including names, locations, and institutions, was removed to anonymize the data.

4.3.4 Data Analysis

The qualitative analysis was designed to generate contextual insight and illuminate mechanisms shaping gendered access to finance, rather than to serve as an independent source of analytical inference. A multi-analytic approach was employed to examine the qualitative data collected through in-depth interviews, drawing on the integrated use of thematic and content analysis. This approach aimed to capture participants' experiences in detail while exploring recurring patterns and interpretations that informed contextual understanding. By focusing on underlying meanings within participants' narratives, the analysis provided a rich and in-depth account of their experiences and perceptions.

4.3.4.1 Coding Process

A three-stage coding process was adopted for the systematic analysis of the data obtained from the in-depth interviews. These stages were (1) open coding, (2) axial coding and (3) selective coding. This coding structure, informed by the analytical procedures suggested by Corbin and Strauss (2008), was implemented using both data-driven (inductive) and theory-based (deductive) strategies and served as an organizational and interpretive tool rather than a theory-generation approach.

In the open coding stage, the interview transcripts were examined in detail and the texts were divided into meaningful parts and labeled with preliminary codes. These codes reflect the conceptual information that emerged about the difficulties, perceptions and strategies that WSEs and MSEs encountered in the process of accessing external capital. The coding process was kept flexible, new codes were added and existing ones were developed as the analysis progressed.

In the axial coding stage, In the axial coding stage, relationships among codes identified during open coding were examined. Codes were grouped into categories and subcategories, and connections between key concepts were explored. For instance, subcodes clustered under themes such as “access to networks” and “investor bias” illustrated how WSEs navigated structural and cultural constraints in financing processes.

In the selective coding phase, central themes were synthesized to construct an analytical framework that guided the interpretation of the research questions. This stage supported a holistic understanding of the role of gender in external capital processes within social entrepreneurship, without aiming to generate a formal grounded theory.

The entire coding process was conducted using Microsoft Excel and Word. The themes identified were informed by both theoretical constructs from existing literature and empirical insights derived from the data (Caulfield, 2019). This dual approach contributed to the development of an analytical and theoretical framework, enabling a deeper interpretation and synthesis of gender-based funding barriers and strategies.

4.3.4.2 Thematic Analysis

Thematic analysis was employed to systematically identify, organize, and interpret meaningful patterns and themes within the interview data (Braun and Clarke, 2019). This method allowed for an in-depth examination of participants’ experiences, perceptions, and challenges, particularly regarding gender-related barriers faced by WSEs and MSEs in accessing external capital and the strategies they employed to overcome these barriers.

A mixed coding approach, combining inductive (data-driven) and deductive (literature-driven) strategies, was applied to ensure themes were grounded in both prior research and emerging insights. Multiple iterations of coding were conducted to refine key themes closely aligned with the research questions. The main themes identified were: (1) structural and cultural barriers to accessing capital, (2) external capital experience, (3) impact of gender on

funding, (4) access to networks and support systems, and (5) coping mechanisms and strategies used by WSEs. A thematic map illustrating relationships between themes and sub-themes is presented in Figure 4.3.

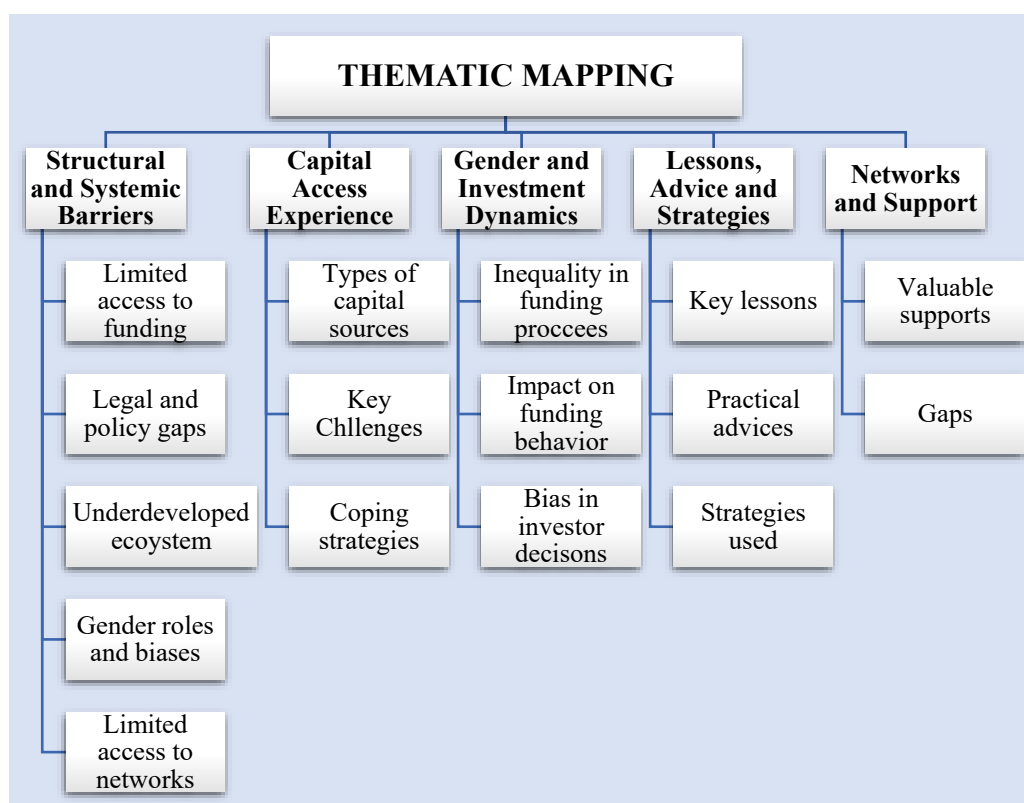


Figure 4.3 Thematic Mapping

To ensure systematic analysis, interview data for each participant were compiled into structured forms, categorizing responses according to predefined thematic codes. This enabled cross-case comparison and the exploration of recurring patterns across participants. Relevant excerpts were grouped under the corresponding themes regardless of their original position in the interview transcripts.

To maintain alignment between the thematic framework and the empirical inquiry, a structured mapping was conducted linking the in-depth interview questions for both social entrepreneurs and investors to the relevant thematic codes (Table 4.1). Incorporating this mapping strengthened methodological rigor

and enhanced the credibility of the findings by ensuring traceability between the qualitative data sources and the core empirical objectives of the study, without duplicating content presented in earlier sections.

Table 4.1 Mapping of In-Depth Interview Questions to Thematic Codes

Mapping of In-Depth Interview Questions to Thematic Codes		
Social Entrepreneur		
Research Questions	Interview Questions	Thematic Codes
Gender-based barriers	Perceived obstacles; (Q7, Q8, Q9, Q10; Q11, Q12, Q13, Q14, Q15, Q17)	Challenges & Barriers, External Capital Experience, Gender Impact
Financial self-efficacy and risk	Reflections on confidence in financial decision-making and risk tendencies (Q12, Q13, Q14, Q15, Q16)	External Capital Experience, Financial Self-Efficacy / Risk Perception, Gender Impact
Gender stereotypes in investment	Examples of stereotype-driven evaluations; influence of targeted bias (Q7, Q9, Q10; Q10, Q12, Q13)	External Capital Experience, Gender Impact
Access to networks	Role of networks, mentorships, or exclusion from investor circles (Q14, Q17, Q18)	Network & Support, Gender Impact
Strategic response to perceived inequality	Negotiation tactics, coping mechanisms, resilience strategies (Q8, Q12, Q19)	Coping Mechanisms, Challenges & Barriers, External Capital Experience, Gender Impact
Investor		
Perceived fit in male-dominated sectors	Assessments of women's sectoral fit and adaptability (Q7, Q8, Q17)	Perception of Women's Competence
Heightened expectations toward women entrepreneurs	Expectations regarding performance, resilience, and credibility (Q6, Q10, Q2.1, Q2.2)	Investor Expectations
Awareness of gender bias in investment decisions	Recognition of bias in funding processes; deliberate efforts to minimize impact (Q9, Q11, Q12, Q13, Q14, Q15)	Bias Awareness & Reduction
Perceived effectiveness of bias-reduction strategies	Reflections on effectiveness of internal strategies in decision-making (Q14, Q15, Q16)	Bias Reduction Strategies
Views on systemic interventions to reduce gender bias	Suggestions for systemic or policy-level improvements (Q15, Q16, Q1, Q3)	Mitigation Strategies

4.3.4.3 Content Analysis

In addition to thematic analysis, content analysis was applied as a complementary analytical technique to deepen the understanding of the qualitative data. Content analysis systematically codes and categorizes textual material to identify the presence, frequency, and contextual use of key concepts and themes (Krippendorff, 2019). This approach allowed the study to examine how often and in what contexts key concepts appeared, supporting comparisons and reinforcing the validity of the thematic analysis findings.

Content analysis was conducted on in-depth interview transcripts, focusing on keywords, concepts, and expressions related to gender-based barriers, access to external capital, and coping strategies of WSEs and MSEs. The content analysis process followed several key stages:

- **Data Preparation:** The interviews were transcribed verbatim; the necessary edits were made to ensure suitability for analysis.
- **Creation of Code Booklet:** During the coding process, a comprehensive code guide was prepared by using predefined categories based on literature and new categories derived from the data.
- **Coding Process:** Each interview text was carefully examined, and meaningful units were assigned to relevant categories at the word, phrase or sentence level.
- **Quantification and Interpretation:** After coding, frequencies were calculated for each category and subcategory to contextualize and cross-check theme prominence. These frequencies were not treated as statistical tests, but as indicative signals for interpretive comparison. For example, frequent references to “limited access to networks” reinforced the theme of “Access to Networks and Support Systems.
- **Case Comparisons:** The coded contents were compared across participants and by gender, and recurring patterns, gender-based differences, and observations specific to stakeholder groups and their roles in the ecosystem were identified.

Content analysis complemented thematic interpretation by adding a quasi-numerical dimension to the analysis. While thematic analysis revealed the depth and meaning of participant experiences, content analysis strengthened the study's analytical framework by providing systematic pattern identification, frequency measurement, and cross-text comparisons.

4.3.4.4 Software Tools

In this qualitative study, Microsoft Excel and Word were used to organize, code, and analyze interview data. Interview transcripts were transferred to spreadsheets and coded using open, axial, and selective coding. Excel's color coding, categorization, and filtering functions enabled a structured thematic analysis and supported both inductive and deductive approaches by integrating literature-informed categories with data-driven insights. Although not a specialized qualitative software, Excel provided a transparent and reproducible environment for data management and analysis.

4.4 QUANTITATIVE METHOD

This section details the applications of quantitative research methods. The quantitative method was employed to measure the experiences and perceptions of gender-based financing barriers among social entrepreneurs and investors with quantitative data. The methodology was structured and reported using the similar framework as the qualitative phase, covering sections on Research Design, Population and Sampling, Data Collection, Data Preparation and Cleansing, and Data Analysis to ensure consistency and comparability across both research phases.

4.4.1 Research Design

The quantitative phase of the study adopted a survey design informed by insights from the previous qualitative phase. The survey aimed to systematically examine the gender-based barriers faced by WSEs in accessing external capital

and investors' perceptions and decision-making processes regarding women-led social enterprises. Separate surveys were developed for social entrepreneurs and investors to capture their diverse experiences and perspectives. The entrepreneur survey focused on the challenges women face in social entrepreneurship, financing barriers, and strategies for accessing external capital, while the investor survey explored factors influencing investment decisions, gender biases, and general perspectives on financing processes. This design enabled the collection of standardized, comparable data across both groups, enabling statistical analysis and supporting the testing of the research hypotheses.

4.4.2 Population and Sampling

This section provides an overview of the study's target population and sampling process. It describes the characteristics of the participant groups, the inclusion criteria applied, the sampling strategies and procedures used to recruit participants, and the rationale for determining the sample size. These steps ensured that the quantitative data collected were both representative and aligned with the research objectives.

4.4.2.1 Participants' profile and inclusion criteria

In the study, two stakeholder groups were included, consistent with the qualitative phase: social entrepreneurs and investors. Entrepreneur participants were social entrepreneurs over the age of 18, actively managing their own enterprises in Türkiye with a mission to generate social impact. Investor participants were professionals involved in decision-making or investment processes within institutions that provide financing to social enterprises. The inclusion criteria required entrepreneurs to actively run their businesses in the social entrepreneurship field, while investors were required to have active involvement in financing social ventures.

4.4.2.2 Sampling Strategy

The sample was determined using a mixed strategy approach combining purposive, snowball, and convenience sampling techniques to ensure a diverse and representative participant pool. Initially, social entrepreneurs in the researcher's professional network were contacted through convenience sampling. Then, a purposeful sampling approach was adopted targeting individuals with characteristics compatible with the research objectives. Finally, the sample was expanded by requiring participants to share the research with their networks and suggest additional potential participants through the snowball method. This combination increased the diversity and representativeness of the sample by covering different subgroups of social entrepreneurs and investors.

4.4.2.3 Recruitment Process

A multi-faceted recruitment strategy was implemented to reach a wide audience. Specially prepared invitation texts were distributed via e-mail, phone, and WhatsApp messages to directly interact with social entrepreneurs and investors. Additionally, social media platforms (Instagram and WhatsApp groups) were used to increase visibility by using visually appealing posts and stories to announce the survey.

Professional networks such as LinkedIn were used to connect with entrepreneurs and investors, provide survey information, and send personalized messages to request participation. Participation in events organized by institutions such as Catalyst 2030, Yekpare, Impact Hub İstanbul, and Türkiye III. Sectors further facilitated the recruitment process by allowing face-to-face interactions and direct survey announcements.

Collaboration with NGOs and support institutions such as TED University (TEDU İstasyon), Catalyst 2030, İmece, İbrahim Bodur Social Entrepreneurship Awards Group, and Koç University Social Impact Forum (KUSIF) was effective in reaching a wider audience. These organizations shared survey announcements through their online and offline networks, thereby accelerating participant

recruitment. In summary, participants were informed and encouraged to participate through personalized communication methods, social media outreach, event attendance, and institutional partnerships focused on emphasizing the purpose and importance of the survey.

The steps followed in the participant recruitment process and the channels and strategies used in these steps are summarized in Table 4.2.

Table 4.2 Summary of Participant Recruitment Steps, Channels, and Strategies

No	Steps	Channel Used	Descriptions
1	Direct Invitations	Email, phone and WhatsApp	Personalized invitations were sent.
2	Social Media Posts	Instagram (posts, stories) WhatsApp Groups	Announcements were made through Instagram posts, stories and WhatsApp groups.
3	Professional Networks	LinkedIn	LinkedIn was used to connect with entrepreneurs and investors, and personal messages were sent with survey details.
4	Event Participations	Social entrepreneurship and Financing events	A new network was created by participating in the events of institutions such as Catalyst 2030, Yekpare, Impact Hub Istanbul and Türkiye III. Sector
5	Collaboration with NGOs and Support Organizations	Support Institutions and non-governmental organizations (NGOs)	Collaboration and cooperation were made with civil society organizations (CSOs) and support institutions such as TEDU İstasyon, Catalyst 2030, İmece, İbrahim Bodur Social Entrepreneurship Awards Group and KUSİF.

4.4.2.4 Sampling Size Determination

The target sample size for the entrepreneur survey was 100 participants; ultimately, 121 individuals participated. Following the exclusion of missing or inconsistent responses, the final analysis was conducted with 104 valid cases. According to statistical power analysis, approximately 64 participants per group are required to detect a medium effect size (Cohen's $d = 0.5$) with 80% power at

a 5% significance level (Cohen, 1992). However, given the limited size of the social entrepreneur population in Türkiye, the sample falls slightly short of this threshold when gender-based subgroups analyses are performed, which may increase the likelihood of a Type II error.

Nevertheless, the overall sample size meets the minimum standards commonly accepted within the social sciences, and the demographic diversity observed in the sample enhances the reliability of the findings (Baruch and Holtom, 2008). Furthermore, the inclusion and interpretation of effect sizes alongside significance testing strengthen the study's validity by providing a nuanced understanding of gender-based barriers to external financing.

Among social entrepreneur participants, 68% were women ($n = 71$) and 32% were men ($n = 33$), representing a range of age groups, sectors and organizational types, which enhances the sample's representativeness of the social entrepreneurship landscape in Türkiye.

For the investor survey, the initial target sample size was 50 participants; however, a total of 101 responses were successfully collected. This larger-than-expected sample size ensured adequate statistical power and greater analytical precision, enabling robust identification of trends and relationships. The demographic variation among investor respondents (e.g. sectoral focus, age and investment experience) further contributed to the richness and representativeness of findings regarding investment dynamics in social entrepreneurship in Türkiye.

4.4.3 Data Collection

This section outlines the procedures used to collect quantitative data from social entrepreneurs and investors. It covers the development of the survey instruments, pilot testing to ensure clarity and reliability, administration of the questionnaires, and strategies to maximize response rates. These steps were designed to ensure that the data collected were accurate, valid, and suitable for subsequent statistical analyses.

4.4.3.1 Survey Instrument Design and Development

The survey instruments were carefully designed to align fully with the study's objectives. Two separate but thematically consistent surveys were developed to capture comprehensive data on (1) the experiences of social entrepreneurs in accessing external capital and (2) the attitudes and approaches of investors in these processes. Each item was directly linked to the analytical framework derived from the research questions and hypotheses.

Reflecting the sequential exploratory mixed-method design, the thematic structure of the surveys was informed by both the conceptual framework and the findings of the qualitative interviews conducted in the first phase of the study. The entrepreneur survey comprised six sections: (1) demographic information and entrepreneurial history, (2) structural and cultural barriers, (3) experience with external capital, (4) perceived gender impact, (5) strategies and recommendations, and (6) networks and support systems. The investor survey consisted of four sections: (1) investment preferences and criteria, (2) gender impact on investment decisions, (3) effects of social and gender-based perceptions, and (4) evaluation of strategies aimed at fostering a more equitable financing ecosystem.

The survey instruments were developed using insights drawn from existing literature and refined through expert review to ensure content and face validity. Each instrument included a combination of single-choice, multiple-choice, 5-point Likert-scale, and open-ended questions designed to capture both attitudinal perspectives and experiential data related to gender, fundraising challenges, and structural constraints. Likert-scale items systematically measured the strength and direction of respondents' views, while all questions were formulated using clear and neutral language to minimize ambiguity and reduce response bias.

The survey instruments were developed based on insights from the existing literature and refined through expert review to ensure content relevance and appropriateness. The guide consisted of semi-structured, open-ended questions designed to explore both concrete experiences and attitudinal

perspectives related to gender, access to finance and structural barriers. Probing questions were incorporated to allow elaboration and to capture participants' perceptions in greater depth.

The social entrepreneur survey contained 34 questions, and the investor survey included 28 questions. As the research was conducted in Türkiye, both instruments were originally developed and administered in Turkish. For reporting purposes, English translations of the surveys are provided. The Turkish originals and their corresponding English versions are presented in Appendix D (for social entrepreneurs) and Appendix E (for investors), respectively.

4.4.3.2 Pilot testing and Administration Procedures

Separate pilot applications were conducted for entrepreneur and investor surveys involving 17 and 11 participants respectively. Feedback informed that the language was clear and comprehensible, with no evidence of misinterpretation. However, several lengthy or repetitive items were revised, some open-ended questions were converted to closed-ended format to facilitate analysis, and the overall duration was reduced. The final average completion time was 13 minutes for entrepreneurs and 6 minutes for investors.

The finalized surveys were administered online via the cloud-based tool Alchemer (Alchemer, 2025), chosen for its secure data management and flexible logic features. The entrepreneur survey was conducted in November 2024, followed by the investor survey in December 2024. Participants were reached through email invitations, professional networks, and social media. The surveys remained open for four weeks for entrepreneurs and two weeks for investors, with no technical issues reported during administration. Questions related to the impact of gender on access to finance were confirmed to be contextually relevant and clearly understood by both participant groups.

4.4.4 Data Preparation and Cleansing

To ensure the reliability and validity of this study, the raw data obtained from the entrepreneur and investor surveys were separately subjected to a

comprehensive data cleaning process. For the social entrepreneur survey, 121 responses were initially collected. Although missing data occurred due to the forced-response design (Kwak and Kim, 2017) 17 participants (3 men, 14 women) who exhibited inconsistent answers regarding their internal company roles were identified as outliers and excluded, as their responses were considered unrepresentative of entrepreneurial experience and could distort the overall distribution (Sharifnia et al., 2025). Consequently, 104 valid responses were retained for analysis.

For the investor survey, data from 216 participants were reviewed. In the first stage, 38 respondents who did not meet eligibility criteria such as investment experience or participation in decision-making, were removed. Subsequently, 77 respondents discontinued the survey during the final sections, likely due to factors such as survey length, sensitive content, or technical interruptions (Bhandari, 2021). After further outlier and integrity checks, 101 complete and valid responses were included in the final dataset.

4.4.5 Data Analysis

Both quantitative and qualitative data were systematically analyzed to address the research questions and test the hypotheses. The analysis process began with data cleaning and coding, followed by the application of descriptive and inferential statistical methods, reliability and validity checks, and qualitative thematic analysis. Appropriate tests were selected according to the data type, variable characteristics, and research objectives. The data analysis process is organized into five subsections: (1) Descriptive Statistics, (2) Inferential Statistics, (3) Reliability and Validity Checks, and (4) Software Tools.

4.4.5.1 Descriptive Statistics

Descriptive statistics were used to summarize the demographic structure and key variables in the quantitative dataset. Measures such as mean, median, standard deviation, frequency, and percentage were calculated for relevant variables. For Likert-type questions, both frequency distributions and central

tendency measures (mean and standard deviation) were presented to capture general tendencies and variability in responses. Visual tools including histograms, column charts, and pie charts were employed to enhance interpretability.

4.4.5.2 Reliability and Validity Checks,

Prior to the main analyses, the reliability and distributional characteristics of the data were examined. Cronbach's alpha coefficients were computed to assess the internal consistency of the Likert-type scales.

Reliability analysis was conducted only for multi-item constructs used in the study, as Cronbach's Alpha is not applicable to single-item indicators employed in certain hypothesis-specific operationalization.

Normality was evaluated using the Shapiro–Wilk test and visual inspections such as histograms and scatter plots. Depending on the data distribution, either parametric or nonparametric statistical techniques were applied.

4.4.5.3 Inferential Statistical Techniques

Inferential analyses were performed to test the hypotheses and explore relationships among variables. Depending on the data type and measurement level, the following statistical techniques were used:

The Independent Samples t-Test: It was employed to examine whether there were statistically significant differences between WSEs and MSEs in terms of key variables. Given that the dependent variables were measured on a continuous scale the t-test was deemed appropriate. The test statistics were calculated using the following formula (Ali and Bhaskar, 2016):

$$t = \frac{(\bar{X}_1 - \bar{X}_2)}{\sqrt{\frac{s_1^2}{n_1} + \frac{s_2^2}{n_2}}}$$

$\bar{X}$:Mean of Sample, S: Standard Deviation, n: Observe number

Mann-Whitney U Test: Applied when the assumption of normality was not met, to compare differences in median scores between two independent groups (WSEs and MSEs). This non-parametric alternative to the t-test ranks all observations and assesses whether distributions differ significantly (Nachar, 2008). The U statistics were calculated as:

$$U = n_1n_2 + (n_1(n_1 + 1))/2 - R_1$$

Where: U = Mann–Whitney U statistic

n_1, n_2 = number of observations (sample sizes) in the first and second groups

R_1 = sum of ranks for the first group

R_2 = sum of ranks for the second group (optional, as $U_2 = n_1n_2 - U_1$)

Chi-square (χ^2) Test: For variables measured on a categorical scale such as perceptions of financial literacy (“yes/no”), the relationship between gender and these perceptions was analyzed using the Chi-square test (McHugh, 2013).

$$\chi^2 = \sum \frac{(X_i - E_i)^2}{E_i}$$

Where; χ^2 is the chi-square test statistics, Σ is the summation operator

X_i is the observed frequency, E_i is the expected frequency.

Correlation Analysis - Both Pearson’s correlation coefficient (r) and Spearman’s rank-order correlation (ρ) were used to assess the strength and direction of relationships between variables. Pearson’s r was applied to normally distributed continuous data, while Spearman’s ρ was used when normality was not met. The Pearson coefficient was calculated as follows (Berman, 2016).

$$r = \frac{\sum (x_i - \bar{x})(y_i - \bar{y})}{\sqrt{\sum (x_i - \bar{x})^2 \sum (y_i - \bar{y})^2}}$$

Where: Correlation coefficient, x_i : values of the x-variable in a sample, $\bar{x}$: mean of the values of the x-variable, y_i : values of the y-variable in a sample, $\bar{y}$: mean of the values of the y-variable.

Exploratory Factor Analysis (EFA): EFA was conducted to identify the underlying dimensions within the scale items and to ensure construct validity (Tabachnick and Fidell, 2007). The suitability of the data for factor analysis was assessed using the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy

and Bartlett's Test of Sphericity. Factors with eigenvalues greater than 1 were retained, and Varimax rotation was applied to achieve a clearer factor structure.

The relationship between observed variables (X_i) and latent factors (F_j) is expressed as:

$$X_i = a_{i1}F_1 + a_{i2}F_2 + \dots + a_{im}F_m + e_i$$

Where a_{ij} denotes factor loadings and e_i the unique variance. Factors with eigenvalues greater than 1 ($\lambda > 1$) were retained, and Varimax rotation was applied.

Multiple Regression Analysis was performed to explore the predictive relationships among variables, examining how gender, perceived structural barriers, and investor attitudes collectively influenced social entrepreneurs' access to external capital.

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \dots + \beta_kX_k + \varepsilon$$

Where Y is the dependent variable, X_1 – X_k are independent variables, β coefficients represent the predictive weights, and ε is the residual error.

4.4.5.4 Software Tools

Data analysis was conducted using specialized software to ensure accuracy and reproducibility. Quantitative analyses were primarily performed using IBM SPSS Statistics (Version 29) and Microsoft Excel used for data preparation, descriptive summaries and result visualization.

4.5 INTEGRATION OF DATA (QUANTITATIVE AND QUALITATIVE)

This section explains how qualitative and quantitative data were integrated to strengthen the interpretation of the findings. Consistent with the exploratory sequential design, qualitative findings were used to inform the development of the quantitative instruments, and the two datasets were subsequently integrated at the interpretation stage to provide a comprehensive understanding of gender-based barriers to accessing external finance.

4.5.1 Integration Strategy and Data Merging Process

An exploratory sequential integration strategy was adopted (see Figure 4.4). Qualitative and quantitative data were first analyzed independently using thematic and content analysis for interviews and descriptive and inferential statistics for survey data. The findings were then compared through joint displays to identify convergence, divergence, and complementarity, and subsequently synthesized into a unified analytical model addressing the research questions.

To enhance analytical rigor, methodological and data triangulation were applied by comparing interview and survey findings across social entrepreneurs and investors. Integration through joint displays and thematic synthesis ensured that interpretations were grounded in multiple sources of evidence, strengthening the trustworthiness of the study (Creswell and Plano Clark, 2018; Flick, 2018).

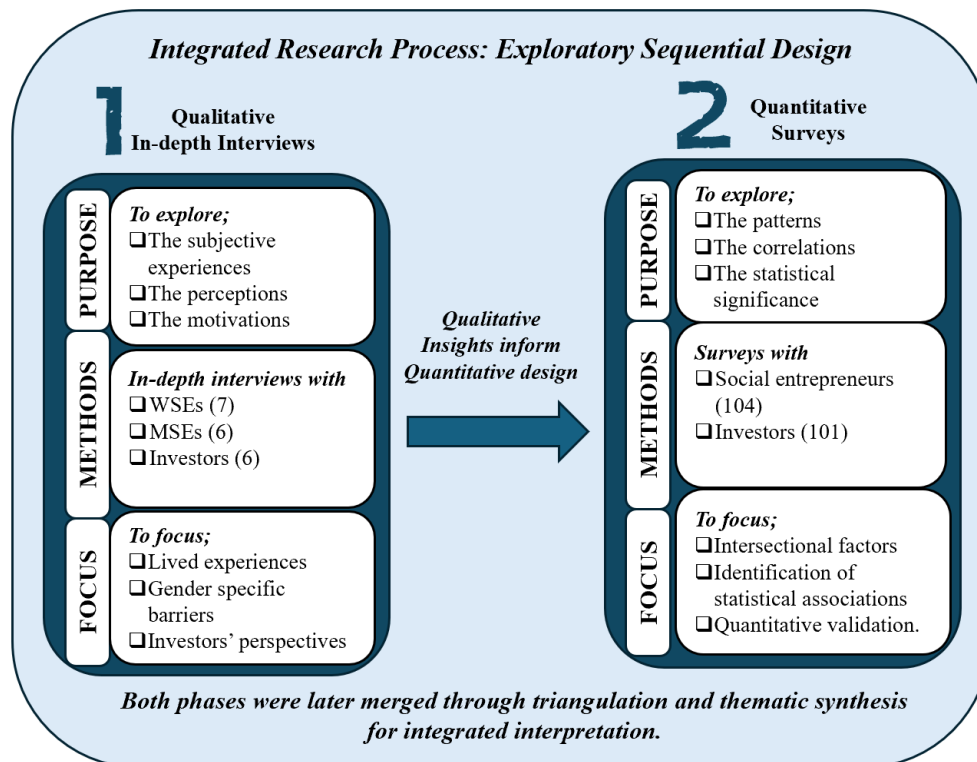


Figure 4.4 Integrated Research Process: Exploratory Sequential Design

4.6 ETHICAL CONSIDERATIONS

Ethical principles guided every stage of this research to ensure respect, transparency, and integrity in working with participants. Prior to data collection, approval was obtained from the university's Scientific Research Ethics Board, confirming compliance with institutional and international ethical standards for human research.

Five fundamental ethical principles guided the study: (1) Compliance, through prior approval from the university's ethics committee and adherence to institutional and legal research standards. (2) Informed consent, ensuring voluntary participation and participants' right to withdraw at any stage. (3) Data privacy, maintaining confidentiality and secure data storage. (4) Social impact, minimizing potential harm and ensuring sensitivity to participants' experiences; and (5) Research integrity, through unbiased data collection, transparent reporting, and respect for intellectual property.

In line with these principles, ethical procedures were applied to both research phases. In the qualitative phase, participants were informed about the research purpose and data use, and written consent was obtained prior to each interview. Audio recordings were made only with explicit permission, and all identifying information was anonymized. In the quantitative phase, participants were informed about the purpose of the surveys and their voluntary nature. No personal identifiers were collected, and all data was stored securely and used exclusively for academic purposes. These measures ensured that the study was conducted with respect for participants' rights and dignity, maintaining high standards of ethical and scientific integrity.

4.7 DATA MANAGEMENT

Data management encompassed the recording, transcription, organization, and secure storage of all research materials. Audio recordings were obtained only with participants' consent and transcribed verbatim. To ensure

confidentiality, all files were anonymized, encrypted, and stored in password-protected folders accessible solely to the researcher. During the qualitative analysis, interview data were systematically organized and coded using Microsoft Excel and Word, allowing for structured categorization of themes and maintaining analytical consistency throughout the process.

The study utilized multiple data types: numerical data (survey responses and statistical outputs), textual data (interview transcripts, policy documents, and literature materials), and multimedia data (audio and video recordings from interviews, as well as supporting photographs). All documentation, including research protocols and analysis notes, was archived in digital formats such as Word, PDF, CSV, and MP4.

Data files were indexed following a hierarchical structure that reflected both data type and research phase. For example, interview transcripts were labeled as YYYYMMDD_ParticipantID_Interview, and survey datasets as YYYYMMDD_Survey. This standardized naming system facilitated data tracking and retrieval throughout the analysis process.

All research data were securely stored on a cloud-based platform with regular backups in ZIP format to ensure data integrity and long-term accessibility. The researcher maintained full responsibility for data management and integrity throughout the project lifecycle, ensuring compliance with ethical and institutional data governance standards.

CHAPTER 5

5. EMPIRICAL OUTPUTS

In this section, the quantitative and qualitative findings obtained within the scope of the research are presented systematically. The findings are addressed separately for two main groups, social entrepreneurs and investors, according to the data collection tools and methods, and are then synthesized through comparative and holistic analyses.

5.1 QUALITATIVE FINDINGS

This section presents the thematic analysis of qualitative findings obtained from in-depth interviews with both social entrepreneurs (WSEs and MSEs) and investors operating within Türkiye's social entrepreneurship ecosystem. The study aimed to explore participants' lived experiences and perceptions of gender dynamics in social entrepreneurship and access to financing. Using a multi-analysis method, data were analyzed by main themes. Findings are presented separately for social entrepreneurs and investors to highlight gender influences on entrepreneurship and investment decisions.

5.1.1 Participants Profiles

A total of 19 participants were included in the study: 7 WSEs, 6 MSEs, and 6 investors (1 woman, 5 men). Social entrepreneurs are mostly aged 30–50 and primarily based in Istanbul, with some WSEs in Bursa and Ankara, and two MSEs in London. Educational backgrounds are diverse, with WSEs holding four undergraduate and three postgraduate degrees, and MSEs evenly split between undergraduate and postgraduate qualifications. WSEs work in sectors such as engineering, journalism, counseling, and business, with 2–9 years of

entrepreneurial experience, while MSEs mainly come from engineering and teaching, with 6–11 years of experience.

Investors are also aged 30–50, equally divided between undergraduate and postgraduate degrees, and live mostly in Istanbul (four) or London (two). Their sectoral experience ranges from 6 to 11 years.

Overall, the sample is diverse in terms of gender, age, location, education, and experience, providing a strong basis for analyzing gender-related differences in social entrepreneurship. Table 5.1 summarizes the participants' key demographic characteristics.

Table 5.1 Participants' Demographic Characteristics

N	Variable	Social Entrepreneurs		Investors
		WSEs (n=7)	MSEs (n=6)	W(n=1) + M(n=5)
1	Education	4 Bachelor's, 3 Graduate degrees	3 Bachelor's, 3 Graduate degrees	3 Bachelor's, 3 Graduate degrees
2	Residence	1 Bursa, 1 Ankara, 5 Istanbul	2 London, 4 Istanbul	2 London, 4 Istanbul
3	Experience	2 – 9 years	6 – 11 years	6-11 years
4	Age	27 – 59 years old	32 - 60	36 - 55
4	Marital Status	4 Married, 3 Single	2 Married, 2 Single	4 Married, 2 Single

5.1.2 Thematic Analysis Findings: Social Entrepreneurs

This section presents the thematic analysis findings for social entrepreneurs based on in-depth interviews with both women and men participants. The analysis focuses on five main themes reflecting key aspects of participants' experiences in accessing capital: (1) challenges and obstacles in entrepreneurial process, (2) experiences seeking and obtaining funding, (3) the role of gender in shaping access to external finance, (4) the impact of networks and support mechanisms, and (5) lessons learned and recommendations. By organizing the findings around these themes, the analysis provides a structured understanding of how social entrepreneurs navigate gender dynamics, access resources, and leverage support within the social entrepreneurship ecosystem.

5.1.2.1 Challenges and Barriers

This section examines the challenges and obstacles reported by social entrepreneurs in the social entrepreneurship process through a thematic analysis. The analysis highlights similarities and differences by highlighting common challenges, individual experiences, and the most pressing issues faced by both groups. Initial findings are based on a systematic thematic categorization of common challenges, while individual narratives provide depth and context, reflecting the nuanced realities of social entrepreneurs.

5.1.2.1.i General challenges and barriers in social entrepreneurship

The main challenges reported by WSEs are access to finance and self-expression, with all participants identifying these as the most significant issues (100%). Other notable challenges include being taken seriously, network development, and favoritism. Gender-related power imbalances, bureaucracy, the small and monopolistic ecosystem, creating a sustainable income model, limited marketing knowledge, work-life balance, and lack of mentoring support were also reported. MSEs similarly identify access to finance as their primary challenge (100%), followed by the lack of legal recognition for social entrepreneurship in Türkiye. Other common challenges include network development, being taken seriously, favoritism, bureaucracy. Limited communication among entrepreneurs, creating a sustainable income model, lack of business-oriented thinking, insufficient information, scalability issues, and limited education were also reported.

Both groups identify access to finance, self-expression, being taken seriously, network development, and favoritism as key challenges, reflecting common obstacles in the social entrepreneurship ecosystem. Gender-specific differences are evident: WSEs report barriers related to gender biases, power imbalances, and limited mentoring opportunities, while MSEs highlight systemic issues such as the lack of legal recognition for social enterprises. Less frequent challenges, including bureaucracy, ecosystem constraints, work-life balance, marketing knowledge, and training gaps, also shape the overall

structural and social barriers. This comparison provides a concise view of shared and gendered challenges in the ecosystem.

Table 5.2 summarizes key challenges highlighting both shared and gender-specific barriers and provides a clear picture of the main obstacles in social entrepreneurship while Figure 5.2 below visually illustrates the commonalities and differences between WSEs and MSEs.

Table 5.2 Comparative Overview of Challenges and Barriers Perceived by Social Entrepreneurs

No	Challenges and Barriers	WSEs (n= 7)	MSEs (n= 6)
		N / %	N / %
1	Access to finance	7(100%)	6 (100%)
2	Self-expression	7 (100%)	2 (33%)
3	Being taken seriously	4 (57%)	
4	Developing a network	3 (43%)	1 (16%)
5	Favoritism	3 (43%)	2 (33%)
6	Bureaucracy	2 (28%)	1 (16%)
7	Narrowness and monopoly structure of the ecosystem	2 (28%)	1 (16%)
8	Being women	2 (28%)	–
9	Establishing a sustainable revenue model	1 (14%)	1 (16%)
10	Imbalance of power	1 (14%)	6 (100%)
11	Accessing information	1 (14%)	–
12	Lack of marketing knowledge	1 (14%)	–
13	Establishing work-life balance	1 (14%)	–
14	Lack of mentoring support	1 (14%)	–
15	Lack of legal status for social entrepreneurship	–	4 (66%)
16	Access to workforce	–	1 (16%)
17	Communication gap among social entrepreneurs	–	1 (16%)
18	Lack of business mindset	–	1 (16%)
19	Lack of know-how	–	1 (16%)
20	Lack of scalability	–	1 (16%)
21	Lack of training	–	1 (16%)

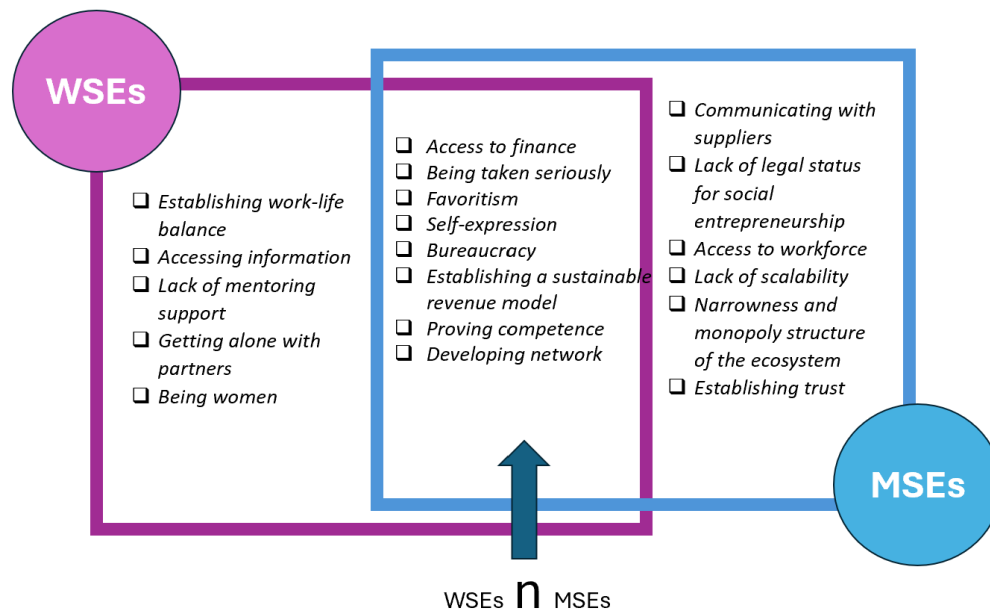


Figure 5.1 Comparative Analysis of Challenges and Barriers Perceived

5.1.2.1.ii Personal experiences and unique challenges of social entrepreneurs

Following the thematic analysis of general challenges and obstacles, this section presents the personal experiences and unique challenges expressed by individual WSEs and MSEs in Türkiye. While general challenges highlight systemic and structural issues, personal accounts provide rich insights into subjective experiences and the internalization of gender-based barriers.

WSEs' Personal Experiences: Women participants commonly reported that financial access and self-expression were not only systemic issues but also personally disruptive challenges. Beyond these, participants also shared nuanced personal obstacles that shaped their entrepreneurial journeys. Some narratives are presented below in order to provide deeper insight into how the identified themes play out in real-life contexts.

- Regarding the personal experiences of WSEs, women participants frequently emphasized the difficulty of expressing themselves within networks and ecosystems that are largely dominated by men. For example, one participant shared:

“Sometimes I feel like my ideas are ignored just because I am a woman. I have many examples that make me feel that way. It makes more sense for some clients to hear it from my partner than from me, even though they get the same response. It is very difficult to express myself and be heard equally.”

- Access to finance, although a common theme, was often intertwined with a lack of self-confidence and the need to repeatedly prove competence:

“I have found that getting finance is not just about numbers; it is about convincing others that I am capable and credible. It is really tiring.”

“Because I was not taken seriously during investor meetings, I have chosen not to attend these meetings anymore and instead I am sending my husband as a proxy.

These poignant examples highlight the gendered barriers women face in gaining recognition and respect in the investment ecosystem.

- Several women also frequently highlighted the struggle to maintain work-life balance, especially when societal expectations impose additional caregiving responsibilities on them:

“Balancing family duties and running a social enterprise feels like walking a tightrope every day. I often feel like I can’t handle it anymore, but my social mission pushes me to try again and again.”

- A lack of mentorship or support was another recurring personal challenge. Many women expressed a desire for role models and guidance and the potential and potential for these to make their work easier:

“Having a mentor who understands my journey made a huge difference. Without it, I would have been lost and probably given up.”

MSEs Personal Experiences:

- The difficulty in accessing finance was at the forefront of MSEs’ personal experience statements. What is particularly highlighted here is that the lack of legal recognition of social entrepreneurship in Türkiye is a significant obstacle.

“Without a clear legal status, we cannot convince investors and partners that what we are doing is legitimate and sustainable.”

- Some men participants highlighted the difficulties in building trust with suppliers and partners, which affected their ability to scale operations:

“Building trust in the ecosystem takes time and sometimes being a sole proprietorship makes it difficult to delegate and grow.”

- The difficulty of being taken seriously was also mentioned, but was generally associated with the newness of social entrepreneurship as a field rather than gender:

“People still confuse social entrepreneurship with charity work, which undermines our efforts.”

These personal experience statements enriched the thematic findings by showing how challenges such as finance, recognition and self-expression are experienced differently depending on gender and individual circumstances. While thematic analysis identified what challenges existed overall, these narratives laid out the how and why behind these challenges.

The comparative analysis highlights that while both WSEs and MSEs in Türkiye face systemic challenges such as access to finance and being taken seriously, women experience an added layer of gendered obstacles. Self-expression, the struggle to be recognized as competent, and difficulties in balancing professional and personal life stand out as uniquely pressing for women. These differences underscore the need for gender-sensitive policy interventions and ecosystem support mechanisms that address both structural and cultural barriers.

5.1.2.1.iii Challenges and barriers faced in access to external financing

Gender plays a significant role in entrepreneurs’ access to external capital, forming how WSEs and MSEs reach out to investors, access resources, and participate in financial processes, even if they act with similar goals. The analysis conducted in this context revealed that the difficulties faced by WSEs and MSEs in the process of accessing external capital differ significantly.

WSEs (57%) most frequently reported favoritism as the main barrier to their access to financing, followed by gender discrimination (43%), inadequate

networks (43%), not being taken seriously (14%) and limited access to information (14%) (Table 19). These findings highlight the persistent socio-cultural and institutional barriers that limit women's financial participation and entrepreneurial activity in Türkiye. Prior research supports these findings highlighting that women entrepreneurs often face structural biases in banking and investment ecosystems, such as higher collateral requirements, limited ownership, and gendered expectations that limit their access to financing and networks (Özbebek-Tunç and Alkan, 2019; IFC, 2023). Furthermore, sociocultural norms and traditional gender roles exacerbate these barriers, limiting women's visibility and credibility in the entrepreneurial finance space (Balkız, 2015).

In contrast, **MSEs** mainly reported insufficient financial resources (100%) and favoritism (66%) as key challenges (Table 20). Other challenges cited were the complexity of the application preparation process (50%), systemic barriers such as the legal status of the venture (33%), issues with self-expression, lack of role models accessing external capital, racism, high return expectations from investors, and managing elitist investor perspectives. These findings suggest that men's challenges are more directed at systemic and procedural barriers in the financing ecosystem and reflect broader institutional constraints in Türkiye's entrepreneurial finance environment.

Table 5.3 below provides a comparative summary of the challenges reported by **WSEs** and **MSEs** in accessing external financing which are also visually illustrated in Figure 5.2 to highlight both shared and gender specific barriers. As can be seen from the table, the only common challenge between women and men was favoritism, revealing a widespread systemic problem in accessing finance. The absence of other overlaps shows that access to external capital in Türkiye's social entrepreneurship ecosystem is clearly gendered. While women face discrimination and social exclusion, men encounter mainly structural and procedural barriers. This aligns with prior research linking women's financing difficulties to gender norms and limited social capital, and men's to institutional and market-level constraints (Roomi and Parrot, 2008)

Table 5.3 Comparative Overview of Challenges Encountered in Accessing External Financing by Gender

No	Challenges Encountered in Accessing External Financing	WSEs (n= 7)	MSEs (n= 6)
		N / %	N / %
1	Favoritism	4 (57%)	4 (66%)
2	Gender discrimination	3 (43%)	–
3	Insufficient networks	3 (43%)	–
4	Insufficient sources for financing	–	6 (100%)
5	Application preparation process	–	3 (50%)
6	Systemic barriers (e.g., legal status of the venture)	–	2 (33%)
7	Not being taken seriously	1 (14%)	–
8	Accessing information	1 (14%)	–
9	Self-expression	–	1 (16%)
10	Lack of examples of accessing external capital	–	1 (16%)
11	Racism	–	1 (16%)
12	High demand for return on investment	–	1 (16%)
13	Management of elitist perspectives	–	1 (16%)

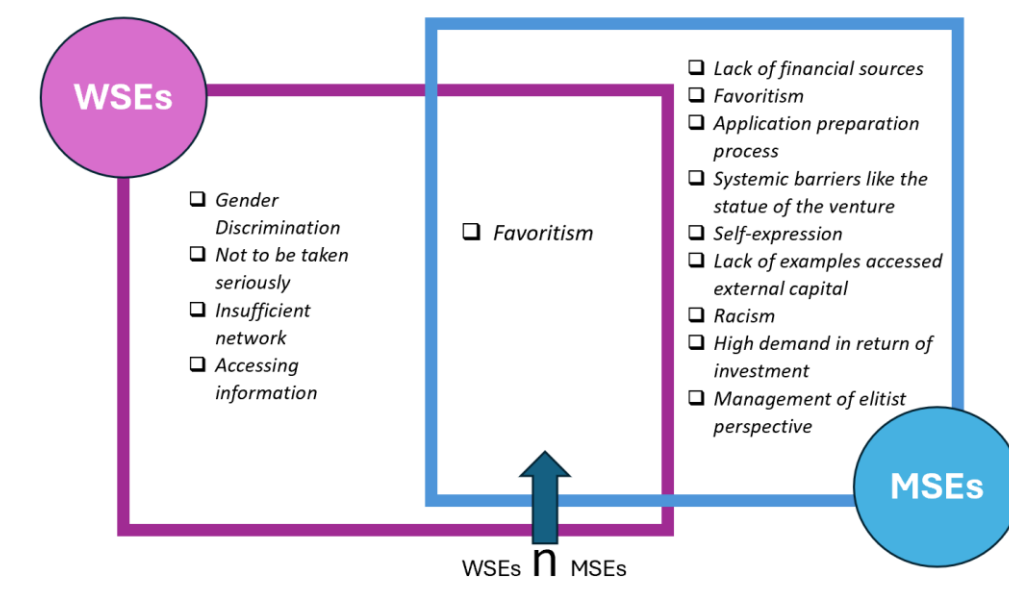


Figure 5.2 Comparative Analysis of the Challenges Encountered

5.1.2.1.iv Deficiencies reported by social entrepreneurs in accessing external financing

Social entrepreneurs reported multiple barriers to accessing external financing, including business model sustainability, investor communication, ecosystem limitations, and social perceptions. WSEs primarily emphasized internal challenges, such as weak business models, limited commercial focus, and risk aversion, alongside gender-related disadvantages.

In contrast, MSEs highlighted structural constraints, including a shallow ecosystem, limited investor availability, lack of legal recognition, and insufficient public support. Both groups identified the perception of social entrepreneurship as charitable activity as a shared obstacle. Overall, women focused more on internal preparedness, while men emphasized ecosystem-level challenges. These findings are summarized in Table 5.4 below.

Table 5.4 Comparative Overview of Deficiencies in Access to External Capital by Gender

No	Deficiencies in Access to External Capital	WSEs (n= 7)	MSEs (n= 6)
		N / %	N / %
1	Lacking a sustainable business model	2 (28%)	–
2	Ignoring focus on the business side	2 (28%)	–
3	Not daring to take risk	1 (14%)	–
4	Being women	1 (14%)	–
5	Being ignored	1 (14%)	–
6	Being unconscious in choosing investors	1 (14%)	–
7	Not being familiar with corporate language	1 (14%)	–
8	Not making tailored presentations for investors	1 (14%)	–
9	Social entrepreneurship is confused with charities	1 (14%)	1 (16%)
10	Insufficient marketing and PR activities	1 (14%)	–
11	Presence of shallow and inadequate ecosystem	–	2 (33%)
12	Insufficient experience	–	1 (16%)
13	Lack of a unified ecosystem structure	–	1 (16%)
14	Insufficient number of investors	–	1 (16%)
15	Huge gap between personal wealth	–	1 (16%)
16	Lacking official status	–	1 (16%)
17	Lacking state-supported investments	–	1 (16%)
18	Lacking system to overcome barriers	–	1 (16%)

As summarized in the table above, the types of deficiencies reported by WSEs and MSEs differ considerably, reflecting gendered patterns in how external capital barriers are perceived. The thematic analysis reveals that WSEs predominantly face internal and socio-cultural barriers, while MSEs highlight structural and ecosystem-related deficiencies. The only overlapping issue between both groups is the misconception of social entrepreneurship as charity work, indicating a widespread misunderstanding that hinders credibility and investment attraction. These findings are further clarified in Figure 5.3 below, which maps the gendered distribution of internal, socio-cultural, and structural deficiencies.

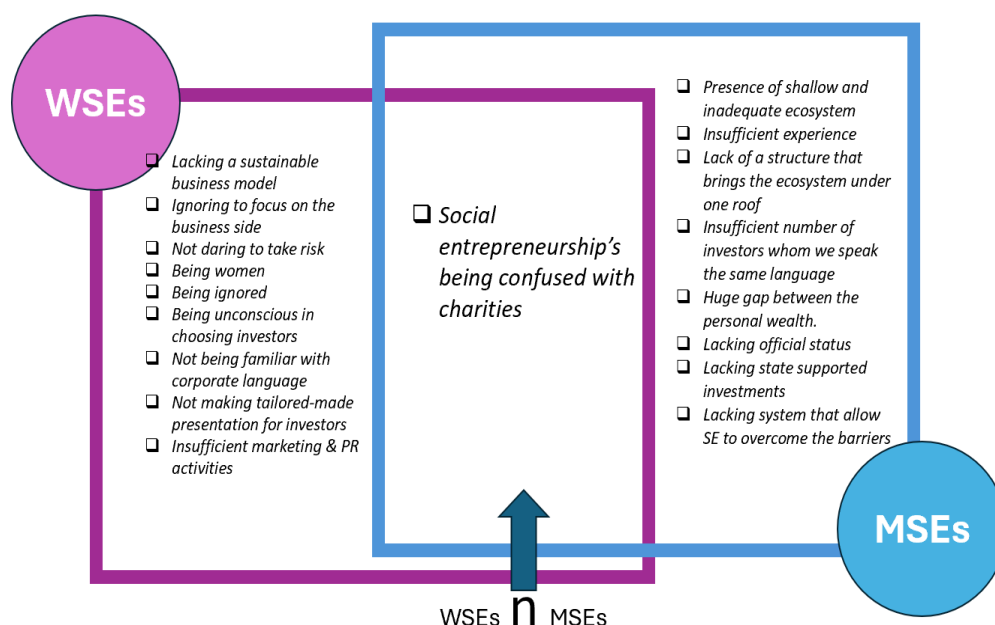


Figure 5.3 Comparative Analysis of the Deficiencies Declared by Gender

5.1.2.2 Funding experience of social entrepreneurs

Access to external capital is a critical factor for the growth and sustainability of social enterprises. The variety and nature of funding sources directly impact on the operational capacity of entrepreneurs and reflect the

structural and gender dynamics within the entrepreneurial ecosystem. Social entrepreneurs often use a combination of equity, informal networks, and formal financial instruments to raise the necessary funding. This section compares the capital sources utilized by WSEs and MSEs, revealing both commonalities and gender-specific differences.

5.1.2.2.i Funding sources utilized by social entrepreneurs

All women participants reported using equity, support from friends and family, grants, and business income. Access to more formal and institutional financing instruments such as venture capital, bank loans, and angel investors were limited. This reliance on personal networks and grant-based support reflects both cautious financial approaches and structural barriers to institutional capital. In contrast, men reported more frequent use of venture capital and bank loans alongside grants and business income. Notably, a higher proportion of men reported accessing bank loans. Fewer men reported relying on friends and family compared to women. These findings suggest that MSEs are better integrated into formal investment channels and maintain stronger institutional connections through venture capital and incubation services. Table 5.5 presents a comparative overview of the sources of capital utilized by women and men participants.

Table 5.5 Comparative Overview of Sources of Capital Utilized

No	Source of Capital Used	WSEs (n= 7)	MSEs (n= 6)
		N / %	N / %
1	Equity capital	7 (100%)	5 (83%)
2	Friends and Family	7 (100%)	3 (50%)
3	Grants and awards	7 (100%)	6 (100%)
4	Business Revenue	7 (100%)	6 (100%)
5	Bank loan	1 (14%)	4 (66%)
6	Venture capital	2 (57%)	6 (100%)
7	Angel investor	1 (14%)	1 (16%)
8	Incubation center	1 (14%)	1 (16%)
9	Crowdfunding Platform	1 (14%)	1 (16%)

The findings show that WSEs rely mainly on personal networks, grants, and business revenue, while MSEs more often access formal financing such as venture capital and bank loans. These disparities reflect gender-based inequalities and systemic challenges in Türkiye's entrepreneurial finance landscape, highlighting the need for more inclusive and targeted financial support mechanisms for WSEs.

5.1.2.2.ii Financing experiences and strategic learnings of social entrepreneurs

*WSEs emphasized several key lessons derived from their financing experiences, including the importance of creating a sustainable business model, leveraging personal and professional networks, family support, effective marketing and public relations, financial readiness, and balancing social impact with financial sustainability.

MSEs similarly highlighted the need to balance social impact with financial sustainability, while placing greater emphasis on adaptability and resilience, financial preparedness, building a strong team, and continuous development throughout the financing process. Table 5.6 presents the lessons identified by social entrepreneurs, disaggregated by gender.

Table 5.6 Comparative Overview of Lessons Learned by Gender

No	Lessons Learned by Gender	WSEs (n= 7)	MSEs (n= 6)
		N / %	N / %
1	Necessity of taking advantage of networks	2 (28%)	–
2	Importance of creating a sustainable business model	2 (28%)	–
3	The value of family support	1 (14%)	–
4	Importance of effective marketing and public relations	1 (14%)	–
5	The power of financial preparation	1 (14%)	1 (16%)
6	Balancing social impact and financial sustainability	1 (14%)	1 (16%)
7	The importance of adaptability and resilience	–	1 (16%)
8	The importance of building a strong team	–	1 (16%)
9	Necessity of continuous improvement	–	1 (16%)

Comparing the experiences of WSEs and MSEs, both groups declared balancing social impact with financial sustainability and financial readiness as key lessons. Additionally, MSEs emphasized adaptability and resilience, team building and continuous improvement while WSEs highlighted leveraging networks, family support, and effective marketing and public relations. Figure 5.4 provides a comparison of the lessons learned by social entrepreneurs.

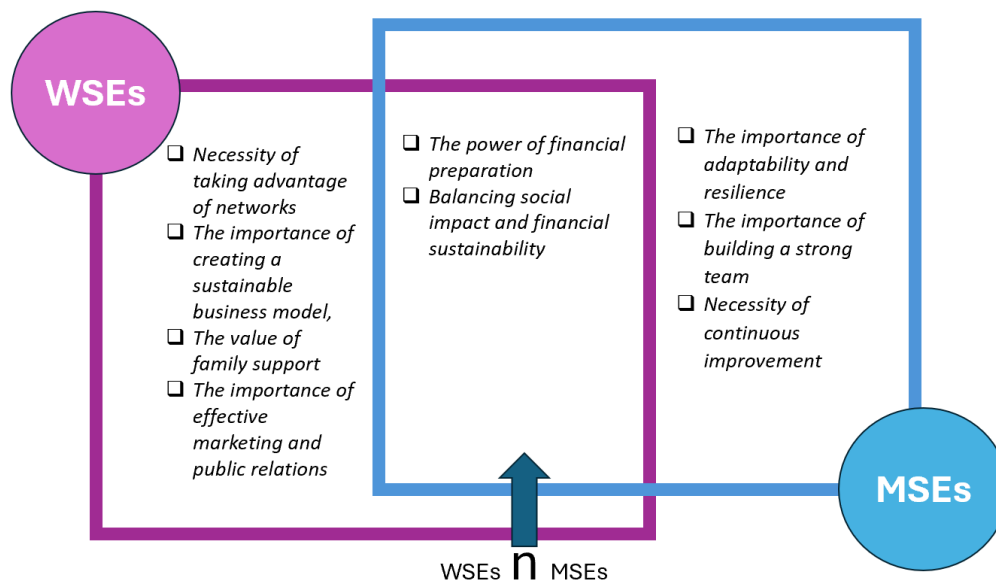


Figure 5.4 Comparative Analysis of the Lessons Learned by Gender

The analysis of social entrepreneurs' experiences with external financing in Türkiye highlights pronounced gendered differences in both access to capital and the lessons learned from these processes. Women's emphasis on network and family support demonstrates the importance of social capital, while men's focus on adaptability and team building points to the need for professionalization in business management. These findings indicate that not only financial but also social and organizational skills are critical in the process of accessing financing for social entrepreneurs.

5.1.2.3 Gender factor in funding processes

Gender not only determines how entrepreneurs perceive and evaluate financing opportunities but also the types of barriers they face in investment ecosystems. Women entrepreneurs often face persistent gender biases and stereotypes that limit their access to equity and venture capital financing compared to men (Hebert, 2025), making them more likely to rely on informal financing or bank loans, reflecting discriminatory dynamics in formal financial systems (Hebert, 2025; Simba, 2025).

This section examines how gendered dynamics and biases manifest in financing processes and how these experiences shape the financing behaviors and decisions of WSEs.

5.1.2.3.i Impact of gender inequality on WSEs' financing decisions.

Gender-based inequality is clearly evident in social entrepreneurship financing, with MSEs and WSEs experiencing different experiences during the financing process. Survey data shows that all women participants face gender-based biases in accessing financing, and 86% attribute this to gender stereotypes. Furthermore, 43% cited favoritism in the investment ecosystem as a significant problem, and one participant experienced inequality based on disability. In contrast, half of the men participants did not experience gender-based biases, while some considered favoritism a problem, and a small portion experienced positive discrimination based on reputation.

The findings reveal that women face systematic inequality in accessing financing, while men face more general ecosystem-related challenges and, occasionally, positive discrimination. Gender can create not only exclusionary but also privileged effects, and that gender can function as an invisible separator in the financial ecosystem. Table 5.7, which summarizes experiences of gender inequality, provides a comparative picture of this difference, while Figure 5.5 clearly illustrates it visually.

Table 5.7 Comparative Overview of Gender Inequality Experienced in External Financing by Gender

No	Gender Inequality Experienced	WSEs (n= 7)	MSEs (n= 6)
		N / %	N / %
1	Gender stereotypes	6 (86%)	–
2	Favoritism	3 (43%)	2 (33%)
3	Unequal treatment	1 (14%)	–
4	Appearance-based / disability	1 (14%)	–
5	No-gender-related inequality	-	3 (50%)
6	Positive discrimination due to reputation	-	1 (17%)

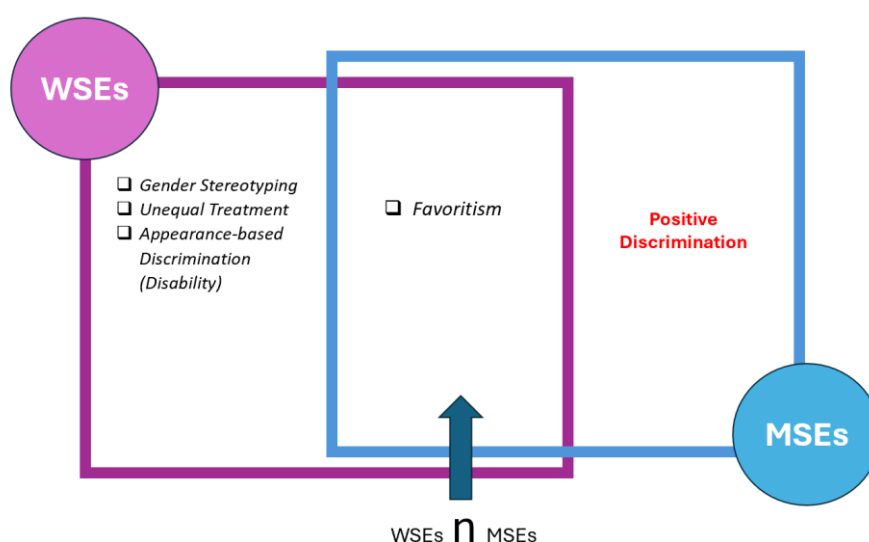


Figure 5.5 Comparative Analysis of Gender-related Inequality Experienced by Gender in Access to Finance

5.1.2.3.ii Impact of gender biases or stereotypes on WSEs' funding decisions

A significant portion of the challenges faced by WSEs in accessing external capital stems from gender-based biases and stereotypes. Women respondents reported frequently facing biases related to family responsibilities and caregiving roles, and 57% stated that these responsibilities negatively impacted their job performance. Other reported stereotypes included doubts about competence, risk-taking propensity, industry-fit, leadership skills, work-

life balance, and self-confidence. These biases reflect deeply held societal assumptions that women are less capable in male-dominated sectors like finance, placing them at a disadvantage when seeking external capital. MSEs acknowledged some of the biases, particularly those related to family responsibilities (67%) and competence (50%). However, one-man respondent reported no gender bias, suggesting that some structural issues are either unnoticed or undervalued among men.

A comparative analysis of the perceptions of women and men participants (Table 5.8 and Figure 5.6) shows both convergence and divergence. Both groups agree that family responsibilities and perceived competence are significant obstacles for women. In contrast, women uniquely reported internal or psychological pressures not observed by men, such as risk aversion, questionable leadership, and low self-confidence. Furthermore, men emphasized positive self-concepts, such as higher self-confidence, initiative, and risk-taking tendencies, which are rewarded in investment decisions.

These findings suggest that financing processes are influenced not only by rational assessments but also by gender-based biases. Women are disadvantaged in areas such as family responsibilities, competence, and self-confidence, while men benefit from positive stereotypes. This reveals the existence of gender-based double standards in investment decisions within the Turkish entrepreneurial ecosystem.

Table 5.8 Comparative Overview of Gender-Related Biases or Stereotypes

No	Gender-Related Biases or Stereotypes	WSEs (n= 7)	MSEs (n= 6)
		N / %	N / %
1	Family and Commitment	4 (57%)	4 (67%)
2	Competence	2 (28%)	3 (50%)
3	Risk Aversion	1 (14%)	-
4	Industry Fit	1 (14%)	1 (16%)
5	Leadership	1 (14%)	-
6	Work-Life Balance	1 (14%)	1 (16%)
7	Self-Confidence	1 (14%)	-
8	No Bias / Stereotype	-	1 (16%)

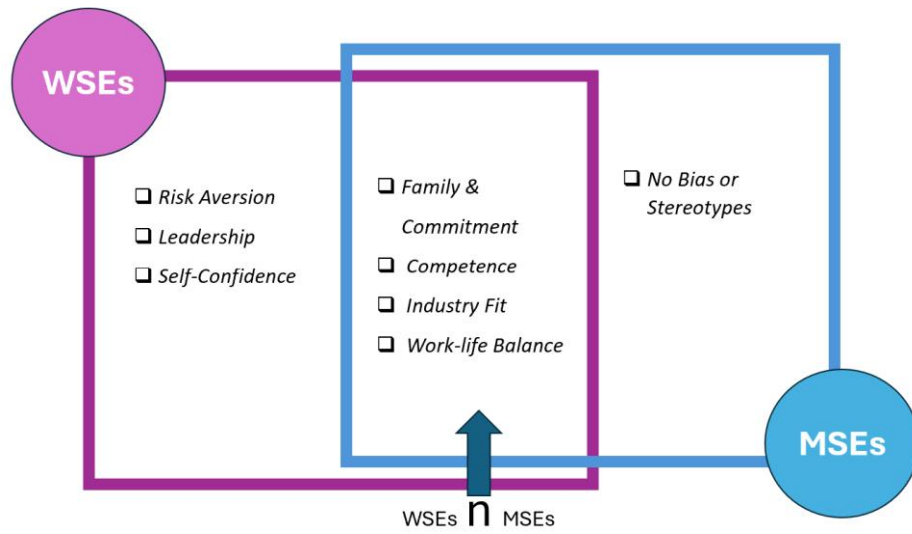


Figure 5.6 Comparative Analysis of Gender-Related Biases or Stereotypes Influencing WSEs' Financing Decisions

5.1.2.3.iii Impact of gender biases on social entrepreneurs' financing preferences and capacity

The findings revealed that the gender-based barrier with the greatest impact on WSEs financing preferences was limited access to capital, acknowledged by 100% of women participants. This constraint leads women to seek financial support primarily from family, friends, and personal social networks rather than from traditional financing sources. Furthermore, 86% of women expressed reluctance to seek external financing, and 28% exhibited risk-averse behavior. An additional effect of gender-based biases was a reduction in self-confidence, creating psychological pressure to achieve commercial and social goals, reported by 14% of participants (Hebert, 2025; Hanişoğlu and Özgür, 2025).

Conversely, the majority of men participants (67%) indicated that gender-based prejudices do not influence WSEs' financing preferences or their capacity to obtain capital. Nonetheless, 33% of men acknowledged that limited access to capital posed a challenge for women entrepreneurs. Overall, men participants showed less awareness or observation of the gender-based financing challenges

faced by women. Table 5.9 demonstrates that WSEs are disproportionately affected by gender-based biases and stereotypes, which constrain their search for external capital.

The tendency of WSEs to rely on personal networks and exhibit caution in seeking external financing is understood as an adaptive response to frequent gender-based barriers. MSEs, by contrast, reported fewer such experiences and appear less affected. These findings underline that gender-based biases significantly influences women's capacity and preferences in securing financing within social entrepreneurship (Pavlova et and Gvetadze, 2023; Hebert, 2025).

Table 5.9 Comparative Overview of Impact of gender biases on WSEs' financing preferences and capacity

No	Impact of gender biases on WSEs' financing preferences and capacity	WSEs (n= 7)	MSEs (n= 6)
		N / %	N / %
1	Limited access to capital	7 (100%)	2 (33%)
2	Seeking equity and/or support from friends and family rather than traditional sources of financing	6 (86%)	-
3	Reluctance to seek external financing	2 (28%)	-
4	Risk aversion	1 (14%)	-
5	Giving up on the search for capital	1 (14%)	-
6	Closing the enterprise or withdrawing from the sector,	1 (14%)	-
7	Hiring a partner in the venture,	1 (14%)	-
8	Lack of self-confidence due to psychological pressure and anxiety about achieving social and commercial goals	1 (14%)	-
9	No impact	-	4 (67%)

5.1.2.4 Networks and support mechanism

This section examines the key support mechanisms considered vital for social entrepreneurs' sustainability and social impact. The findings revealed distinct gender differences in perceived support needs. WSEs prioritized social and relational support, with marketing and public relations (4/7, 58%) identified as most important, followed by family support (3/7, 43%) and networking assistance (2/7, 28%). These preferences reflect women's reliance on social

capital to address challenges related to visibility, credibility, and access to external finance, consistent with prior research (Yetim, 2008; Jimenez-Zarco et al., 2021).

In contrast, MSEs placed greater emphasis on structural and systemic support. Networking support (4/6, 66%) and tailored education (3/6, 50%) were prioritized, along with financial support, mentoring, tax exemption, and legal recognition (2/6, 33% each). Men's focus on professionalization, training, and institutional mechanisms suggested a strategic orientation toward leveraging formal ecosystem resources for business growth. While both groups valued financial support and mentoring, differences in emphasis highlight gendered variations in support preferences.

WSEs' focus on social mechanisms underscores ongoing structural and socio-cultural barriers, whereas MSEs' emphasis on institutional mechanisms reflects greater integration within the entrepreneurial ecosystem. These findings indicate the need for multilevel support, with targeted interventions for women, particularly in marketing and social visibility, being critical for promoting gender equality and participation (Eddleston and Powell, 2012; Marlow and McAdam, 2013). Table 5.10 presents a comparative overview of the support mechanisms most valued by WSEs and MSEs in Türkiye.

Table 5.10 Comparative Overview of Networks and Support Mechanisms

No	Networks And Support Mechanisms Valued By Gender	WSEs (n= 7)	MSEs (n= 6)
		N / %	N / %
1	Marketing and public relations	4 (58%)	2 (26%)
2	Family support	3 (43%)	–
3	Financial support	2 (28%)	2 (33%)
4	Mentoring	2 (28%)	2 (33%)
5	Networking support	2 (28%)	4 (66%)
6	Tax exemption	2 (28%)	2 (33%)
7	Legal recognition	1 (14%)	2 (33%)
8	Tailored education	1 (14%)	3 (50%)
9	Positive discrimination	1 (14%)	1 (16%)
10	Visibility	–	1 (16%)
11	Legal reform / policy support	–	1 (16%)
12	Increasing investor numbers	–	1 (16%)

5.1.2.5 Strategies and coping methods

The analysis revealed that social entrepreneurs employed diverse methods and strategies to cope with the challenges in accessing external financing and ensuring business sustainability. These strategies reflected the efforts of WSEs and MSEs to navigate gendered and structural barriers, secure financial resources, and maintain the viability of their ventures. This section examined the approaches adopted and the solutions developed by both genders to address these challenges.

5.1.2.5.i Strategies to overcome difficulties in accessing finance

The analysis revealed that WSEs have adopted various strategies to address the difficulties they face in accessing external finance (Table 5.11). Prominent strategies included shifting focus toward international investors, abandoning local funding sources, producing additional projects and expanding their networks. Women who prioritize solidifying their ventures often emphasized the quantitative and financial management aspects of their businesses and consistently seek to expand their informational networks. The use of multiple overlapping strategies by many participants indicated the complexity and multifaceted nature of the challenges faced.

Table 5.11 Methods to Mitigate Challenges by WSEs

no	Challenges	Methods to overcome challenges	N	%
1	Favoritism	• Shifting direction abroad to foreign investors. • Developing more projects • Expanding network	3/7	43
2	Gender biases	• Attending investment meetings with a men partner • Being inflexible and imposing stricter rules to protect the brand image.	2/7	29
3	Not being taken seriously	• Focusing on business's mathematics and building a stronger foundation.	1/7	14
4	Access to information	• Expanding the network to gain more information.	1/7	14

MSEs employed similar coping strategies with some differences (Table 5.12). Like women, they shifted toward international investors and expand networks. However, unlike women who focused on project development and financial rigor, men tended to prioritize building robust business models and leveraging support networks. Additional strategies by men included adapting to structural barriers, managing perceptions, and persisting amid high expectations for investment returns.

Table 5.12 Methods to Mitigate Challenges by MSEs

no	Challenges	Methods to overcome challenges	N	%
1	Insufficient funding sources	• Shifting direction abroad • Expanding network • Building a strong business model	3/6	50
2	Favoritism	• Expanding network • Building strong relationships	2/6	33
3	Application process challenges	• Seeking support network	1/6	16
4	Structural barriers	• Trying to adapt • Seeking support network	2/6	33
5	Managing self-expression	• Not declaring myself to be a social entrepreneur	1	16
6	Lack of role models	• Trying to be a pioneer • Building a strong track record	1	16
8	High demand for return of investment (ROI)	• Trying to differentiate the business. • Being persistent	2/6	33
9	Management of elitist perspective	• Trying to demonstrate the value and the potential of the business. • Leveraging networking • Building persistence and adaptability	1/6	16

Comparative analysis highlighted that network development was a common strategy for both genders. However, women's strategies are broader and include project proliferation and pivoting to international finance. Women also emphasized strengthening quantitative and financial foundations more than men. Men, conversely, favored establishing solid business models and seeking external support systems. Men strategies focused more on differentiation and relationship-building for competitive advantage.

These gendered strategic differences reflected varying responses to systemic barriers in financing ecosystems and underlined the need for tailored support interventions to address systemic barriers and enhance equitable access to financial resources.

5.1.2.5.ii Strategies to mitigate gender inequality

WSEs reported developing specific strategies to mitigate gender-based inequality (Table 5.13). Common approaches included involving male partners in investor meetings to navigate gender bias and enhance credibility, strengthening business performance to counter stereotypical doubts, expanding professional networks, and engaging with international investment platforms. Persistence, resilience, and openly articulating experiences of inequality to raise awareness also formed part of their strategic responses.

In contrast, MSEs reported no deliberate strategies to address gender-based bias, as most participants neither experienced nor recognized such inequality. This limited awareness contributes to the reproduction of systemic gender inequalities and constrains the development of effective gender-sensitive policies and practices (Ahl and Nelson, 2015; Foss et al., 2019).

Table 5.13 Comparative Overview of Strategies Adopted by WSEs to Mitigate Gender Inequality

no	Strategies Adopted	WSEs (n= 7)	MSEs (n= 6)
		N / %	N / %
1	Ensuring gender diversity in the investment meetings	2 (28%)	-
2	Focusing on business performance	1 (14%)	-
3	Building strong network	1 (14%)	-
4	Focusing on international investment platforms	1 (14%)	-
5	Remaining persistent and resilient	1 (14%)	-
6	Telling the biases everywhere to raise awareness	1 (14%)	-
7	No specific strategies adopted	-	6 (100%)

5.1.2.6 Advice and Recommendations

This section presents advice and recommendations derived from social entrepreneurs' experiences in accessing external financing and broader strategic suggestions aimed at fostering a more inclusive financial ecosystem.

5.1.2.6.i Advice from social entrepreneurs on financing

The guidance provided by social entrepreneurs revealed both shared and gender-specific emphases. WSEs emphasized establishing a sustainable business model, realism and self-awareness, courage, and transparent communication of social impact through formal reporting. Additional recommendations included effective self-expression, patience, competitive readiness, visionary thinking, trend awareness, strong ownership of ideas, and strategic networking. MSEs similarly highlighted business model sustainability, alongside seeking mentorship, adopting a global outlook, risk acceptance, and a focus on social impact.

Across both groups, common themes included sustainable business models, realism, patience, competitive readiness, strategic networking, and social value creation. Gender-specific nuances were evident: WSEs stressed clear communication and identity affirmation as social entrepreneurs, whereas MSEs emphasized mentorship and global orientation.

These findings align with existing literature highlighting the importance of business model sustainability, investor communication, mentorship, and networking in improving access to finance (British Council, 2019; KUSIF, 2023). Moreover, the continued misconception of social entrepreneurship as philanthropy underscores the need for tailored evaluation frameworks within financial institutions to better assess social ventures' value propositions (KUSIF, 2023).

A comparative overview of WSEs' socially oriented advice and MSEs' more strategic and risk-focused approaches is presented in Table 5.14 and Figure 5.77.

Table 5.14 Comparative Overview of Advice from Social Entrepreneurs to Peers Seeking External Capital

no	Advice to Peers	WSEs (n= 7)	MSEs (n= 6)
		N / %	N / %
1	Establish sustainable business model	2/7 (28%)	4/6 (66%)
2	Be realistic and aware	2/7 (28%)	1/6 (16%)
3	Be brave	2/7 (28%)	1/6 (16%)
4	Don't claim it, prove it demonstrating your social impact	2/7 (28%)	–
5	Focus on creating social impact	2/7 (28%)	1/6 (16%)
6	Explain yourself and your job very well	2/7 (28%)	–
7	Be patient	1/7 (14%)	1/6 (16%)
8	Be ready to compete with traditional ventures	1/7 (14%)	1/6 (16%)
9	Be visionary	1/7 (14%)	–
10	Follow trends	1/7 (14%)	–
11	Take ownership of your idea and project	1/7 (14%)	–
12	Network strategically	1/7 (14%)	1/6 (16%)
13	Take mentorship	–	1/6 (16%)
14	Think big, go global, and take risk	–	1/6 (16%)

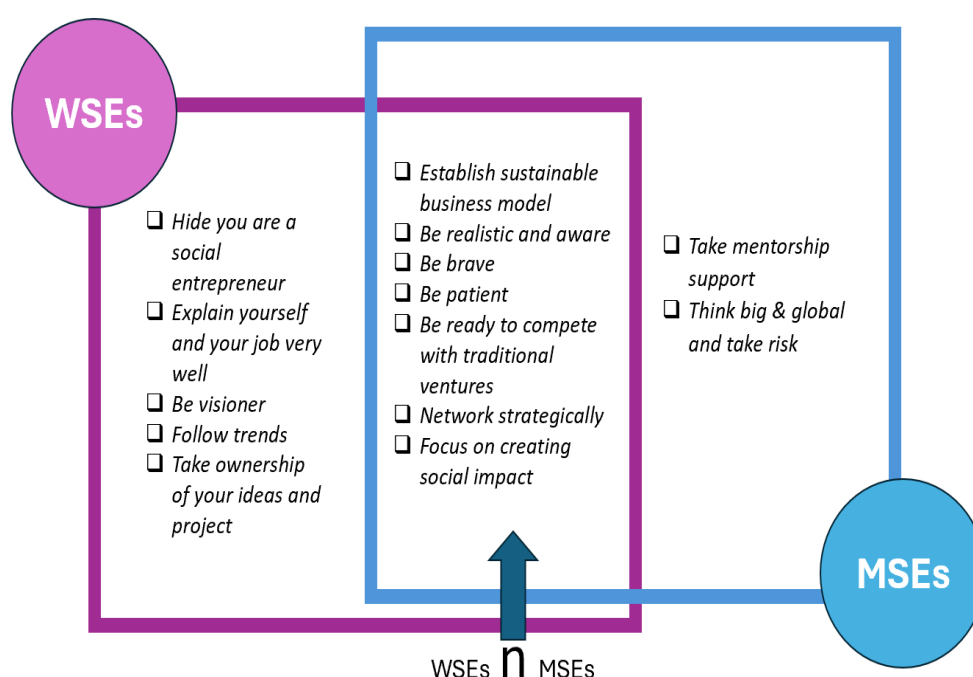


Figure 5.7 Comparative Analysis of the Advice Given to Peers by Gender

5.1.2.6.ii Strategy advice for an inclusive financing environment

Social entrepreneurs have proposed a range of strategies to foster a more inclusive financing environment, addressing systemic barriers and promoting gender equality within the social entrepreneurship ecosystem. These strategies included legal recognition of social entrepreneurship, diversification of financial products tailored to social ventures, and increasing visibility and representation of women in decision-making spaces.

WSEs advocated for multifaceted approaches, such as granting official status to social entrepreneurship, developing inclusive government policies like differential taxation, facilitating access to international funding, and designing innovative financial products like micro-loans with flexible repayment options. They also emphasized increasing social entrepreneurs' visibility, strengthening women's representation in leadership, supporting social impact investors, expanding grant programs, cultivating supportive ecosystems, and implementing gender-neutral investment evaluation procedures (Table 5.15).

Table 5.15 Strategies Offered by WSEs for an Inclusive Financing Environment

no	Strategies offered by WSEs for an Inclusive Financing Environment	N	%
1	Giving social entrepreneurship official status	3/7	43
2	Developing inclusive government policies like being taxed differently than traditional entrepreneurship	2/7	28
3	Bringing foreign funds to the country	2/7	28
4	Developing financial products that offer micro loans and flexible repayment options	1/7	14
5	Ensuring social enterprises are visible	1/7	14
6	Being included in the constitution as a legal obligation,	1/7	14
7	Increasing the presence of women in decision-making bodies.	1/7	14
8	Supporting the growth of social impact investors and funds	1/7	14
9	Increasing the number of grant programs and other financial support products	1/7	14
10	Creating a supportive ecosystem	1/7	14
11	Increasing the number of women-oriented investors	1/7	14
12	Giving incentives and exemptions	1/7	14
13	Being taxed on the social impact you create	1/7	14
14	Making investment pitches through genderless applications	1/7	14

MSEs in contrast, focused on strategies that enhance role modeling, transparency, and structural reforms. Their recommendations included promoting successful women role models, increasing gender diversity in investment initiatives, imposing personal wealth limits to ensure equitable resource distribution, launching public awareness campaigns, ensuring transparency in fund allocation, disclosing gender-discriminatory practices, providing early education on social entrepreneurship, and introducing legislative incentives such as favorable share repurchase schemes (Table 5.16).

Table 5.16 Strategies Offered by MSEs for an Inclusive Financing Environment

no	Strategies offered by MSEs	N	%
1	Encouraging women through successful role models	3/6	50
2	Promoting gender diversity in investment ventures.	2/6	33
3	Putting a cap for the personal wealth like 1 million USD yearly.	1/6	16
4	Revealing those who engage in gender-related discrimination	1/6	16
5	Ensuring availability of data transparency on funding allocation and approval rates publicly.	1/6	16
6	Launching public awareness campaigns.	1/6	16
7	Educating children on social entrepreneurship from childhood	1/6	16
8	Giving incentives and exemptions	1/6	16
9	Legislative change to facilitate investment.	1/6	06

While both groups converged on the importance of incentives and exemptions, their proposals revealed distinct priorities, underlining the need for comprehensive, differentiated policy frameworks. This diversity of strategies highlighted critical pathways for strengthening gender equality and inclusivity in social entrepreneurship financing.

5.1.2.7 Summary of In-depth Interview Findings

Thematic analysis of the experiences of social entrepreneurs in Türkiye was designed around six interrelated areas that shape their funding journeys. These included challenges and barriers, funding experiences, gender factors in funding processes, networks and support mechanisms, coping strategies, and recommendations and suggestions. Across these themes, participants described

a complex landscape characterized by limited access to formal financing, dependency on personal or informal networks, and persistent structural and institutional constraints. Gender dynamics were found to influence these experiences significantly. WSEs reported encountering additional layers of barriers rooted in societal expectations and stereotypes questioning their competence, risk-taking ability, and leadership skills. In contrast, MSEs reported fewer gender-specific barriers and demonstrated greater access to institutionalized and professional networks.

Networks, family support, and social capital emerged as particularly critical resources in navigating financial challenges, WSEs often leveraged relational strategies and social trust to compensate for limited institutional access, while MSEs emphasized professionalization and strategic collaboration within the ecosystem. Both groups developed adaptive strategies to overcome funding constraints, including cautious financial management, partnership-building, and capacity development.

The findings underlined the need for multifaceted and gender-sensitive policy interventions. It is evident that ensuring equal access to entrepreneurial finance in Türkiye requires addressing both structural inequalities and individual-level capabilities, while recognizing the significant influence of gender norms, social capital, and institutional mechanisms in shaping financing outcomes.

5.1.2.8 Comparative Synthesis of Gendered Experiences in Accessing External Capital

Building on the thematic findings summarized above, this section offers a comparative synthesis of gendered experiences in accessing external capital. The findings revealed that while WSEs and MSEs in Türkiye face overlapping challenges in accessing external capital, such as favoritism, bureaucratic barriers, and sustainability concerns, the nature and intensity of these challenges are distinctly gendered. In particular, women's experiences are shaped by additional structural and normative constraints within financing processes.

Women are disproportionately affected by social and cultural barriers, such as gender-based inequality, lack of mentoring, and work-life balance, while men face more institutional and ecosystem-level challenges, such as legal recognition gaps and skill gaps. These differences are evident in their funding experiences, where women rely more on grants, personal networks, and women-only credit lines, while men engage more frequently with venture capital and incubators.

The lessons learned and strategies adopted by both groups reflect these gendered differences. Women prioritized the importance of leveraging networks and family support, while men emphasized resilience and team building. Gender is also an important factor shaping investment outcomes. Women often cited experiencing systematic discrimination based on stereotypes about competence, risk aversion, and leadership ability, while men rarely mentioned confronting such biases and occasionally report benefiting from positive discrimination. In terms of support needs, women prioritized marketing, visibility, and emotional support, while men emphasized structural reforms and broader ecosystem development. Both genders used networking as a strategic tool, but women adopted a broader set of coping mechanisms, such as internationalization and performance orientation, to overcome gender-specific barriers. In contrast, men were often unaware of gender-based barriers and do not actively address them.

Finally, while both groups recommended general strategies such as patience, competitiveness, and business sustainability, women particularly emphasized hiding their social identities and over-justifying their values. Women also voiced the continuing need for adaptive and gender-sensitive policies to ensure equal access to entrepreneurial finance.

This comparative synthesis highlights how gender-based differences shape the experiences of WSEs and MSEs in accessing external capital. All these findings are summarized in Table 5.17, clearly revealing the reflections of gender-based barriers and opportunities in the entrepreneurial ecosystem.

Table 5.17 Thematic Comparative Table: Gendered Differences in Access to Capital Among Social Entrepreneurs in Türkiye

Themes	Commonalities	Key Differences
1. Challenges and Barriers	• Favoritism • Bureaucracy • Sustainability struggles	• WSEs face social and identity-based barriers, • MSEs face structural/systemic challenges
2. Funding Experience	• Use o mix funding sources	• WSEs depend on relations and grant-based capital, • MSEs engage more with institutional mechanism
3. Impact of Gender on Funding	• No commonality	• WSEs experience negative stereotypes, • MSEs benefit from positive ones
4. Support and Resources	• Family support, • Mentoring, • Tax exemption	• WSEs need personal visibility and relational support, • MSEs request institutional-level changes
5. Strategies and Coping Methods	• Networking, • Adaptability	• WSEs diversify coping due to structural bias, • MSEs are often unaware of gendered barriers.
6. Advice and Recommendations	• Being realistic, patient and impact -driven	• WSEs emphasize visibility, • MSEs suggest structural strategies.

5.1.3 Thematic Analysis Findings: Investor Perspectives

This section presents thematic analysis based on investor interviews. The analysis includes investment preferences in social entrepreneurship, perceptions of women-led businesses, gender factor on investment decisions and cognitive and mental structures behind gender judgment. It also discusses strategies proposed to promote gender diversity and to prevent inequality. These themes contribute to the understanding of the factors shaping investments in women-led social enterprises. By foregrounding investors' perspectives, the analysis sheds light on how implicit biases and evaluation criteria influence funding decisions. In doing so, it highlights the structural and cognitive mechanisms that may reproduce gender-based inequalities in social entrepreneurial finance

5.1.3.1 Investment preferences in social entrepreneurship

5.1.3.1.i Popular investment areas

Interviews conducted with investors revealed that the preferences within the field of social entrepreneurship were largely focused on basic human needs and sustainability. As demonstrated in Table 5.18, the areas that attracted the greatest investor interest were education (66%) and agriculture (50%), respectively. These areas were followed by initiatives related to health and climate (33% each). In contrast, technology-oriented domains, such as artificial intelligence and mobile games were less prioritized being mentioned by only 16% the respondents.

Table 5.18 Popular Investment Areas in Social Entrepreneurship

no	Popular Investment Areas	Count	%
1	Education	4/6	66
2	Agriculture	3/6	50
3	Health	2/6	33
4	Climate	2/6	33
5	Artificial intelligence	1/6	16
6	Mobile games	1/6	16

5.1.3.1.ii Key investment criteria

The criteria considered in investment decision-making processes are summarized in Table 5.19. A significant majority of investors (83%) identified financial indicators as the most critical determinant in their evaluations. This was followed by the team structure, business model and social impact criteria (66%). The social problems to be solved and the scalability of the initiative were other criteria that were regarded as important by 50% of the investors.

While social dimensions such as gender diversity and investor network were taken into account by 33% respondents, factors including market size, technology utilized, motivation of the social entrepreneur, management competence and prior experience were mentioned by only 16%. These findings indicate that investors evaluate social enterprises through a dual lens, both

financial sustainability and social impact albeit with varying degrees of priority. In addition, the findings underscore the importance of structural components, such as the entrepreneurial team and business model, in shaping investors' approaches to social entrepreneurship.

Table 5.19 Investor Criteria for Social Enterprise Investment

no	Investor Criteria for Social Enterprise Investment	N	%
1	Financials	5/6	83
2	Team	4/6	66
3	Business model	4/6	66
4	Social impact	4/6	66
5	Problem to be solved	3/6	50
6	Scalability	3/6	50
7	Gender diversity	2/6	33
8	Network	2/6	33
9	Market size	1/6	16
10	Technology used	1/6	16
11	Area concentrated	1/6	16
12	Motivation of the social entrepreneur	1/6	16
13	Management competence	1/6	16
14	Experience	1/6	16

5.1.3.2 Perceptions on Women-Led Social Enterprises

5.1.3.2.i Investor Perceptions of Women-Led Enterprises

Investors' first impressions and associations towards women-led businesses are presented in Table 5.20. More than half of the participants (50%) indicated that gender-based stereotypes regarding the women entrepreneurs' competence may influence their investment processes. Furthermore 33% of the participants drew attention to widespread stereotypes suggesting that women may struggle to devote sufficient time to entrepreneurial activities due to their family and social responsibilities.

In addition, some investors referred to perceptions that women entrepreneurs are more reliable (16%), more productive (16%) or more fragile (16%). Some also stated that women generally tend to pursue entrepreneurship

after acquiring corporate experience (16%) and that they have low representation rates in men-dominated sectors (16%).

A number of investors explicitly acknowledged that gender roles and stereotypes can directly affect women's access to finance. For example, one investor sincerely expressed how gender-based prejudices can permeate investment-making processes:

“I cannot deny that at first, an internal questioning begins about women entrepreneurs. Thoughts like, will she be able to spare enough time? or how will she manage this business if she has a child?” automatically come to mind.”

Another investor drew attention to structural inequalities, stating:

“Actually, many women are much more disciplined and think long-term. But unfortunately, women are still treated as second-class leaders in the system.”

These findings demonstrate that gender-based stereotypes remain influential in investors' first impressions of women entrepreneurs. It is therefore suggested that such perceptions may indirectly manifest within investment decision-making processes.

Table 5.20 Investor Perceptions of Women-Led Enterprises

no	Investor Perceptions of Women-Led Enterprises	N	%
1	The question arises whether a woman can handle this job: gender stereotypes related to women's COMPETENCE	3/6	50
	The question arises whether she can spare enough time due to family and commitments: gender stereotypes related to women's FAMILY AND COMMITMENTS.	2/6	33
2	Women give more confidence (given by women investor)	1/6	16
3	Women are underrepresented in men-dominated sectors: INDUSTRY FIT	1/6	16
4	Women are more efficient: COMPETENCE	1/6	16
5	Women are more fragile	1/6	16
6	Women become entrepreneurs after gaining corporate experience	1/6	16

5.1.3.2.ii Role of gender in social entrepreneurship

Respondents' views on the role of gender in social entrepreneurship are summarized in (Table 5.21). The distribution of perspectives was found to be evenly balanced across three main viewpoints. One third of investors (33%) suggested that gender does not have a significant impact, either positive or negative on social entrepreneurship. Another one-third (33%) perceived women as having an advantage in this area, often citing the alignment between social entrepreneurship and traditionally feminine traits such as empathy, cooperation and social orientation.

The remaining respondents (33%) emphasized that the impact of gender is context-dependent, suggesting that its effects may vary depending on the sector, business model or the profile of target beneficiaries.

Table 5.21 Role of Gender in Social Entrepreneurship

no	Role of Gender in Social Entrepreneurship	N	%
1	There is no positive or negative role of gender in social entrepreneurship	2/6	33
2	Women are more advantages in social entrepreneurship Positive: The area where woman is located expands (given by man investor)	2/6	33
3	Neutral: It depends on the nature of business	2/6	33

5.1.3.2.iii Perceptions of gender inequality in access to capital

An assessment of participants' perceptions regarding gender-based inequality in access to capital is presented in Table 5.22. The analysis revealed that substantial majority of respondents (84%) perceived no such inequality in the investment landscape. Participants who supported this view cited the existence of supportive structures such as ARYA Women (Arya Women, 2025), which is an initiative investing specifically in women-led businesses, as evidence of progress and emphasized the positive role of such formations in facilitating women's access to capital. Conversely, 16% of participants stated that there is positive discrimination against women within investment processes.

Table 5.22 Perceptions of Gender Inequality in Access to Capital

no	Perceptions of Gender Inequality in Access to Capital	N	%
1	Yes: That is why support organizations like ARYA which only invest in women led enterprises, exist.	5/6	84
2	No: only positive discrimination against women (given by men investor)	1/6	16

5.1.3.2.iv Gender impact on investors' investment decisions

An analysis of investors' perspectives on the role of gender in investment decisions is presented in Table 5.23 indicating that a majority of respondents (67%) perceived gender as not having a decisive influence on investment criteria. Conversely, 33% of participants identified being a woman is a factor that positively influences or has the potential to influence investment decisions.

These findings suggest that a subset of investors may adopt a favorable stance toward women entrepreneurs or approach investment decisions with an orientation that reflects gender equality considerations.

Table 5.23 Investors' Perception of Gender in Investment Decisions

no	Investors' Perception of Gender in Investment Decisions	N	%
1	No: The entire criteria are the same regardless of gender	4/6	67
2	Yes (Woman): For me to invest it was enough to be a woman	1/6	17
	Yes (Men): It might be a factor	1/6	17

5.1.3.3 Gender Factor on Investment Decisions

This section examines investors' perceptions of both conscious and unconscious gender-based prejudices and stereotypes and assesses the extent to which these perceptions may influence investment decision-making processes.

5.1.3.3.i Conscious or Unconscious Gender Bias or Stereotype of Investors

The conscious and unconscious gender-based prejudices and stereotypes declared by respondents as potentially influencing their investment decision are summarized in Table 5.24. According to the findings, one-third of the

participants (33%) expressed gender-based stereotypes including beliefs that women are unsuited for certain sectors or lack sufficient financial knowledge. An equal proportion of respondents suggested that women may not sufficiently participate in the business world due to familial responsibilities, such as marriage and motherhood.

In addition, several participants stated that men are often assumed to be inherently more competent, that women are subject to greater scrutiny in evaluation processes, or that the male-dominated structure perpetuates biases against women. While only a single participant explicitly declared having no conscious or unconscious gender bias, others indicated that they either had not considered this issue or perceived women as less self-confident than men.

Table 5.24 Conscious or Unconscious Gender Bias or Stereotype of Investors

no	Investors' Conscious or Unconscious Gender Biases	N	%
1	Woman doesn't know finance: Industry fit Not a woman's job: Industry fit	2/6	33
2	A woman gets married, has children, and cannot take care of business: Family and commitments	2/6	33
3	Man makes it: Competence	1/6	16
4	You think about women with questions that you wouldn't ask a man: Unequal treatment	1/6	16
5	There is prejudice in the men-dominated structure.	1/6	16
6	I have no conscious or unconscious gender bias or stereotypes	1/6	16
7	Women have less confidence compared to men	1/6	16
8	I never thought about	1/6	16

5.1.3.3.ii Impact of gender biases on investors' investment decisions

Participants' perceptions regarding the potential influence of their reported biases on investment decisions are summarized in Table 27. The findings indicated that half of the participants (50%) reported that gender-based biases did not influence their investment decisions; whereas the remaining half including at least one women investor, acknowledged that such biases could affect the decision-making process.

Table 5.25 Impact of Gender Bias on Investment Decisions

no	Impact of Gender Bias on Investment Decisions	N	%
	Yes: It affects (one answers was given by a women investor)	3/6	50
	No: No impact	3/6	50

5.1.3.3.iii Impact of conscious or unconscious gender biases on investors’
investment criteria adopted

Table 5.26 presents investors’ views on whether their investment criteria were influenced by gender-based biases. Respondents were again equally divided with half stating that such biases did not affect their investment criteria, while the other half indicated that these judgments could influence their decision-making processes. These findings suggest a potential discrepancy between investors’ self-perceptions and their actual practices. Although some investors believe that gender-based biases do not affect their decisions, others recognize that such biases may exist implicitly, vary according to context, or have an impact occasionally. This situation reveals the need for deeper awareness and critical reflection within the investment ecosystem.

Table 5.26 Impact of Gender Bias on Investment Criteria Adopted

no	Impact of Gender Bias on Investment Criteria Adopted	N	%
	Yes: It affects (one answers was given by a women investor)	3/6	50
	No: No impact	3/6	50

5.1.3.4 Strategies Advised

Participants proposed a range of strategies to reduce gender-based inequalities in the investment ecosystem and enhance WSEs’ access to capital. These strategies, which largely overlapped across different thematic areas, were classified in Table 5.27 according to their focus and approach.

Strategies aimed at addressing structural inequalities through direct financial support and state-level policy interventions were grouped under financial and policy-based strategies. Half of the participants (50%) suggested

that financial incentives, such as tax exemptions, could effectively reduce inequality in women entrepreneurs' access to investment capital. In addition, some participants (16%) proposed the development of government policies explicitly incorporating gender equality considerations.

Suggestions related to structural and procedural measures within investment organizations were categorized as institutional strategies. Participants recommended including women in investment committees to ensure diverse perspectives, implementing standardized evaluation templates instead of unstructured interviews, and promoting gender-balanced investment allocation to encourage equitable investment practices. Each of these proposals received similar levels of support among participants (16%).

Strategies aimed at raising awareness and highlighting successful women entrepreneurs were grouped under awareness and role model strategies. Participants proposed making successful women entrepreneurs visible and showcasing their achievements, sharing success stories of women from diverse sectors such as arts, sports, and social entrepreneurship, conducting awareness-raising activities to demonstrate the positive impact of gender diversity on business outcomes, and providing mentorship support to guide and inspire women entrepreneurs. Each of these recommendations was similarly endorsed by the participants (16%).

Table 5.27 Strategies Proposed to Support WSEs' Access to Capital

no	Strategies Proposed to Support WSEs' Access to Capital	N	%
Financial and Policy-Based Strategies	Financial incentives (e.g., tax exemptions)	3/6	50
	Development of government policies explicitly incorporating gender equality	1/6	16
Institutional Strategies	Inclusion of women in investment committees	1/6	16
	standardized evaluation template implementation	1/6	16
	Promotion of gender-balanced investment allocation	1/6	16
Awareness and Role Model Strategies	Making successful women entrepreneurs visible	1/6	16
	Sharing success stories from diverse sectors	1/6	16
	Awareness-raising activities on benefits of gender diversity	1/6	16
	Mentorship support for women entrepreneurs	1/6	16

5.1.3.5 Cognitive and Mental Structures Behind Gender Judgments in Investment Processes

Investment decisions are shaped not only by financial analysis but also by cognitive schemas and gendered mental frameworks through which investors evaluate entrepreneurs (Sudek, 2006). This section examined the perceived cognitive structures that participants identified as influencing investor behavior and gendered funding processes.

5.1.3.5.i Perceived cognitive frameworks and mental structures related to gender bias before investment

Participants indicated that gender-based prejudices in investment decisions regarding WSEs were rooted in certain cognitive and mental structures rather than individual preferences (Table 5.28). About half of the participants noted gender stereotypes and gender roles as the most prominent frameworks shaping investor perceptions. These included assumptions about women's leadership capacity, risk-taking tendencies, and sector-specific competence, which could directly influence investment decisions.

In addition, some participants stated that investors' past experiences (16%) and economic and demographic assumptions about the geographical region (16%) could also play a role in decision-making processes. These findings indicate that unconscious biases reinforced by social norms and cultural acceptances may operate alongside financial and rational considerations in investment processes.

Table 5.28 Cognitive Structures or Mental Frameworks Associated with Gender Biase

no	Perceived Cognitive Frameworks and Mental Structures Related to Gender Bias Before Investment	N	%
1	Gender stereotypes	3/6	50
2	Gender roles	3/6	50
3	Previous experiences	1/6	16
4	Economic demography based on geography	1/6	16

5.1.3.5.ii Specific gender roles and stereotypes toward women-led enterprises

Participants reported that investors may hold specific gender roles and stereotypes towards WSEs, largely grounded in social norms and cultural expectations (Table 5.29). About half of the participants stated that investors might perceive women's family responsibilities as greater than men's, and therefore view women as less competitive, assertive, or aggressive in business settings. Similarly, half of the participants indicated that investors may question women entrepreneurs' leadership skills and technical knowledge, particularly in male-dominated sectors such as technology and finance.

Other perceptions reported by participants suggested that women may have difficulty balancing work and life (33%), may be perceived as lacking sector-specific expertise (33%), may adopt more cautious and risk-averse approaches (16%), or may have limited financial literacy (16%). These findings highlight that investor evaluations can be shaped not only by financial and business considerations but also by gender-based stereotypes.

Table 5.29 Specific Types of Gender Roles and Stereotypes that Investors Hold toward WSES

no	Stereotypes	Description	N	%
1	Family and Commitments	Women are perceived to have more nurturing roles and family responsibilities, making them appear less competitive or assertive.	3/6	50
2	Competence	Doubts about leadership and managerial abilities; questions about technical skills, especially in sectors like finance and technology.	3/6	50
3	Work-life balance	Women are seen as more conservative and less likely to take financial risks in business.	2/6	33
4	Industry Fit	Perceived lack of market knowledge or expertise in men-dominated industries such as tech and finance	2/6	33
5	Risk aversion	Women are seen as more conservative and less likely to take financial risks in business.	1/6	16
6	Financial Literacy	Assumptions that women have limited knowledge of financial management, planning, and investment strategies.	1/6	16

Although participants generally acknowledged that investors may hold various gender roles and stereotypes towards WSEs, they expressed uncertainty regarding whether such judgments are reflected in their own investment practices. About 66% of participants clearly stated that they definitely do not engage in gender-based inequality while some accepted that such judgments could influence their investment decisions unconsciously, indirectly or contextually. In particular, some investors (34%) reported that although they do not consciously differential treatment, they may have unintentionally internalized certain stereotypes which could subtly shape their decision-making due to the social norms and cultural expectations. These findings suggest that gender-based judgments operate at both explicit and implicit levels, highlighting the complex and multi-layered nature of gender bias in investment processes.

5.1.3.6 Summary of In-depth Interview Thematic Findings

In-depth interviews with investors revealed several recurring themes related to investment preferences, decision-making criteria, perceptions of women-led enterprises, and gender-related considerations in social entrepreneurship. Investors primarily favored social enterprises addressing basic human needs and sustainability, with education and agriculture receiving the greatest attention, followed by health and climate-related initiatives. Technology-oriented areas such as artificial intelligence and mobile gaming were less frequently prioritized.

Investment decisions were reported to be driven mainly by financial indicators, followed by team structure, business model, and social impact. Factors such as gender diversity and networks were less frequently considered, while market size, technology, and prior experience were mentioned only occasionally. Overall, investors appeared to evaluate social enterprises through a dual lens of financial sustainability and social impact, with structural components playing a central role.

Regarding women-led enterprises, participants indicated that initial evaluations are often shaped by gender stereotypes and perceived gender roles.

Views on the role of gender were divided: some investors perceived no impact, others believed women may benefit from stereotypically feminine attributes, while a third suggested that gender effects depend on context. Although most participants reported that gender inequality in access to capital was not widespread, citing supportive initiatives, a minority acknowledged the presence of positive discrimination favoring women.

The majority of participants (84%) indicated that gender inequality in access to investment capital was not widespread, citing supportive initiatives like ARYA Women as evidence. Conversely, a minority (16%) noted the existence of positive discrimination that favors women. Similarly, two-thirds of participants reported that gender did not significantly influence their investment decisions, while one-third argued that being a woman could positively influence investment decisions.

Participants also identified various conscious and unconscious gender biases that could influence investment decisions. Approximately one-third suggested that women are perceived as less suitable for certain sectors or lacking financial knowledge, while an equal share indicated that women's family responsibilities could limit their participation in entrepreneurship. Additional perceptions included assumptions about men's inherent competence, increased scrutiny of women entrepreneurs, and structural biases within male-dominated systems. When asked whether these biases influenced their decisions, half of the participants indicated no influence, while the other half acknowledged a possible indirect, context-dependent, or unconscious influence.

These findings highlight a potential discrepancy between investors' self-perceptions and their actual practices, suggesting the need for greater awareness and critical thinking within the investment ecosystem.

Finally, respondents proposed a range of strategies to increase WSEs' access to capital. Financial and policy-based strategies focused on direct financial support and state-level policy interventions, including tax incentives and gender-sensitive government policies. Institutional strategies emphasized procedural and structural measures within investment organizations, such as

including women on investment committees, implementing standardized evaluation templates, and promoting gender-balanced investment allocation. Awareness and role model strategies aimed to increase visibility and inspire women entrepreneurs by showcasing successful women role models, sharing success stories from different sectors, organizing awareness-raising activities and providing mentoring support.

Participants reported that gender biases in investment decisions are shaped by cognitive frameworks, including gender stereotypes and gender roles, as well as prior experiences and assumptions about geographic and economic contexts. Investors were found to associate women with greater family responsibilities, less sectoral expertise, cautious decision-making, risk aversion, and limited financial literacy. These findings suggest that investor evaluations are influenced not only by rational and financial considerations but also by implicit, socially and culturally reinforced gender stereotypes.

Overall, the interviews revealed that investor perceptions, cognitive frameworks, and decision-making processes in social entrepreneurship are intertwined with gendered assumptions and biases that can occur both explicitly and implicitly. The findings highlighted the complexity and multilayered nature of gender-based evaluations in investment practices and highlighted investors' proposed strategies for mitigating structural and procedural inequalities within the ecosystem.

5.1.4 Comparative Synthesis of In-Depth Interview Findings of Social Entrepreneurs and Investors

The comparative analysis of qualitative findings revealed both convergent and divergent patterns in gendered access to finance among social entrepreneurs and investors in the social entrepreneurship ecosystem in Türkiye. Both groups acknowledged the presence of structural and institutional barriers in the financing environment. However, social entrepreneurs, particularly women, emphasized the lack of legal recognition, limited formal support mechanisms, and reliance on personal networks. In contrast, investors tended to perceive the

environment as relatively opportunity-oriented and neutral, suggesting a perceptual gap between lived entrepreneurial experiences and external assessments.

Gender emerged as a central but differentially interpreted factor across groups. Women entrepreneurs reported both direct and indirect gender-based challenges, including biased inquiries related to leadership capacity, risk-taking behavior, and family responsibilities. Conversely, investors frequently described their decisions as objective and merit-based; nevertheless, their narratives reflected traces of unconscious stereotypes, such as assumptions concerning women's competence, commitment, and sectoral suitability.

Differences were also evident in financial decision-making priorities. Social entrepreneurs emphasized mission continuity and social impact, whereas investors prioritized profitability, scalability, and technical feasibility. This divergence reflects a broader mismatch between social and commercial rationalities. In this context, WSEs were more inclined toward lower-risk financial instruments such as grants, while investors often interpreted such preferences as limiting growth potential.

Regarding social capital and networks, entrepreneurs relied mainly on informal and local connections, whereas investors operated within more professionalized and institutionalized networks. Although both groups acknowledged the importance of networking, investors rarely regarded it as a decisive criterion in investment decisions.

Finally, while both groups proposed strategies to address gender inequalities, their emphases diverged. Social entrepreneurs focused on personal and relational strategies, including mentoring and partnership building whereas investors, emphasized structural reforms including gender-balanced committees and formal diversity policies. In a broader sense, the comparative findings reveal a consistent tension between perceived fairness and experienced inequality. While investors mostly interpret barriers as individual-level constraints, social entrepreneurs experience them as structural and systemic, reflecting persistent asymmetries in the social entrepreneurship ecosystem in Türkiye.

5.1.5 Synthesis and Key Insights

A comparative analysis of social entrepreneurs and investors has revealed the multifaceted and gendered nature of financing processes within the social entrepreneurship ecosystem in Türkiye. Structural and institutional barriers, such as the lack of a legal definition for social enterprises, limited access to formal financing instruments, and reliance on informal networks, were experienced more intensely by WSEs. These structural challenges, intersected with gendered perceptions, social norms, and implicit biases, created additional layers of difficulty accessing capital.

Investors' decision-making frameworks, while often framed as rational and objective, have been shown to be influenced by cultural and social assumptions, reproducing implicit gender stereotypes even when explicit bias is rejected. This discrepancy between entrepreneurs' life experiences and investors' perceptions has contributed to a persistent mismatch in priorities: social entrepreneurs emphasized social impact and mission continuity, while investors prioritized financial indicators and business model robustness. This value gap was particularly pronounced for WSEs, whose social missions were often downplayed or interpreted as indicators of low growth ambition.

Networks, social capital, and mentoring emerged as critical mediating factors. Women entrepreneurs relied heavily on relational networks and informal support to overcome systemic limitations, while men benefited from broader access to professional and institutionalized networks. Investors' emphasis on professional qualifications and market-oriented criteria further highlighted the structural disadvantages faced by WSEs.

Both groups, although with different focuses, proposed strategies to address these inequalities. Social entrepreneurs relied on personal initiatives and coping mechanisms, while investors emphasized structural and policy-level interventions. The findings underscore the need for a multilayered, gender-sensitive approach that combines individual empowerment with systemic reforms. Implementing policies that promote investor awareness, equal access to

finance, women-specific mentoring systems, and broader diversity initiatives are critical to fostering a more inclusive ecosystem. In conclusion, achieving equity in Türkiye's social entrepreneurship finance landscape requires addressing both structural and cultural dimensions. The experiences of WSEs, compared with investors' practices and perceptions, highlight the importance of integrating gender-sensitive policies, education, and institutional reforms to reduce disparities, enhance opportunities, and ensure that social impact and financial sustainability are mutually reinforced rather than positioned in opposition

5.2 QUANTITATIVE FINDINGS

This section presents the quantitative findings obtained from surveys conducted with two main stakeholder groups: social entrepreneurs (WSEs, and MSEs) and investors. Consistent with the qualitative analysis, the primary objective of this quantitative investigation was to identify patterns, disparities, and statistically significant relationships concerning access to external capital, with a particular focus on gender and stakeholder perspectives.

The analysis aimed to reveal generalizable trends, differences, and correlations in financing access, preferences, perceived barriers, and decision-making priorities among these groups. Descriptive statistics including frequencies, percentages, and mean scores were used alongside inferential statistical methods, such as t-tests, chi-square tests, factor and correlation analyses, to examine the research hypotheses.

The findings highlight the influence of structural conditions, social norms, and gendered perceptions on financing outcomes for social entrepreneurs, as well as how these factors shape investors' evaluations and decision-making. By comparing these two stakeholder groups, the quantitative analysis complements the qualitative insights and provides a comprehensive understanding of the interplay between gender, structural barriers, and investment practices in Türkiye's social entrepreneurship ecosystem.

5.2.1 Descriptive Statistics

This section presents descriptive statistics on the demographic and professional profiles of both participant groups and summarizes the main thematic patterns observed in the data. The descriptive analysis also revealed thematic trends related to perceived barriers to accessing finance, preferred sources of financing, the impact of gender and social perceptions on accessing finance, and networks and mentoring roles. These descriptive statistics provide a basis for understanding the basic characteristics of the participant groups and contextualizing subsequent inferential analyses.

5.2.1.1 Demographic Profile

5.2.1.1.i Demographic profile of social entrepreneurs

Demographic descriptions of social entrepreneurs are presented comparatively based on the age, gender, education and income levels of the participants (See Table 5.30). Of the 104 participants in the sample, 68.3% (n=71) were women and 31.7% (n=33) were men, representing women's dominance in the field of social entrepreneurship in Türkiye.

The age distribution of social entrepreneurs is mainly concentrated in the 31–40 and 51+ age ranges (see Figure 5.8). Participants ranged from 19 to 69 years (Mean (M) = 44, Standard Deviation (SD) = 12.30). WSEs show a more balanced spread, with notable representation under 30 (15%) and between 51–60 (25%), while MSEs are concentrated between 31–40 (36%) and 60+ (12%). This suggests that women are active across a broader age range, whereas men tend to cluster in specific groups. Overall, social entrepreneurs appear to be at mature career stages, likely possessing sufficient experience and resources to establish or sustain ventures.

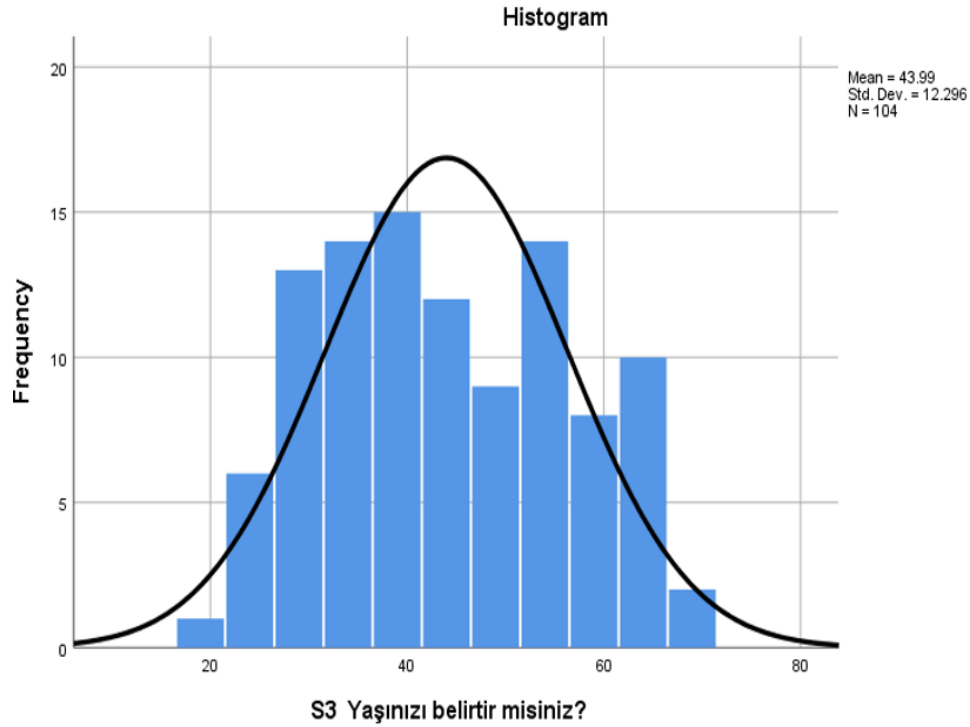


Figure 5.8 Histogram of Social Entrepreneur Age Distribution

In terms of education level, 41% of the women had a bachelor's degree and 46.5% had a master's degree; 51.5% of the men had a bachelor's degree and 39.4% had a master's degree. Doctoral degrees were seen in 7.0% of the women and 6.1% of the men. Apparently social entrepreneurship is generally associated with a high level of educational attainment and participants likely possess strong academic or professional backgrounds.

Regarding residence, the majority of social entrepreneurs in the sample (92%) reside in Türkiye, while 11% live abroad. Among the participants, Istanbul is the most common location, with 70% of them residing (WSEs: 75% and MSEs: 56%). This suggests a significant concentration of social entrepreneurship activities in Istanbul. Other Turkish cities such as Ankara (11%) and Izmir (2%) are less represented, with men slightly more geographically distributed than women in other cities. Among those residing abroad, there is an even gender distribution, with six women and six men

constituting 12% of the total sample. The most frequently reported foreign country is the United States (42%), followed by the United Kingdom (17%) and other countries such as the United Arab Emirates, Italy, Germany, New Zealand and Switzerland. These findings suggest that social entrepreneurship in Türkiye, especially in Istanbul, is primarily urban-centered, while international participation is relatively limited but evenly distributed by gender.

When the income level data were examined, 51.0% of the participants were in the middle-income group (WSEs: 45% vs MSEs: 63%), 33.7% in the high-income group (WSEs: 39.4% vs MSEs: 21.2%) and 13.5% in the low-income group (WSEs: 12.7% vs MSEs: 15.2%); approximately 1.9% of them (WSEs: 2.8% vs MSEs: 2% chose the option (“do not want to answer”). This may suggest that WSEs are more likely to reach higher income levels or reflect differences in sectoral focus, business models or access to financial support mechanisms.

The findings suggest that social entrepreneurship in Türkiye is dominated by women, with participants generally well-educated and middle-aged. While most social entrepreneurs fall into the middle-income category, there are significant income differences based on gender. Women are found to have a relatively strong representation in the higher income brackets. Regarding residences, social entrepreneurship in Türkiye is largely urban-centric, particularly in Istanbul, the country’s main economic and entrepreneurial hub. WSEs are particularly concentrated in Istanbul, likely due to access to networks, resources, and opportunities available in metropolitan areas. This demographic structure suggests that social entrepreneurs in Türkiye have very similar profiles in terms of age, education and income.

Table 5.30 Distribution of Demographic Variables by Gender (Social Entrepreneurs)

Variable	Category	Women (n=71)		Men (n=33)		Total (n=104)	
		C	%	C	%	C	%
Gender		71	68	33	32	101	100
Age	<30	11	15	4	12	15	14
	31-40	19	27	12	36	31	30
	41-50	15	21	7	21	22	21
	51-60	18	25	6	18	24	23
	60>	8	11	4	12	12	12
	Mean (SD)	43.9 (12.3)		44.1 (12.0)		43.99 (12.3)	
Education	High school	3	4.2	0	0.0	3	2.9
	Associate degree	1	1.4	1	3.0	2	1.9
	Bachelor's degree	29	40.8	17	51.5	46	44.2
	Master's degree	33	46.5	13	39.4	46	44.2
	Doctorate	5	7.0	2	6.1	7	6.7
Residence	Domestic	65	91	27	82	92	88
	Istanbul	49	75	15	55	64	70
	Ankara	6	9	4	15	10	11
	İzmir	1	2	1	4	2	2
	Other cities	9	14	7	26	16	17
	Abroad	6	9	6	18	12	12
	USA	2	33	3	50	5	42
	United Arab Emirate	1	17	0	0	1	8
	United Kingdom	1	17	1	17	2	18
	New Zealand	0	0	1	17	1	8
	Switzerland	0	0	1	17	1	8
	Italy	1	17	0	0	1	8
	Germany	1	17	0	0	1	8
Income	Low income	9	12.7	5	15.2	14	13.5
	Middle income	32	45.1	21	63.6	53	51.0
	High income	28	39.4	7	21.2	35	33.7
	I do not want to answer	2	2.8	0	0.0	2	1.9

5.2.1.1.ii Demographic profile of investors

The demographic characteristics of investors are summarized in Table 5,31. The investor sample comprised 101 participants, with 32 women and 69 men investors. The ages of investors range from a minimum of 23 to a maximum

of 69 years. The mean age is 43.82 years, with a standard deviation of 11.03, indicating a moderate variation in age among the participants. Figure 5.9 presents a histogram illustrating the distribution of investor ages, highlighting the age groups with the highest representation.

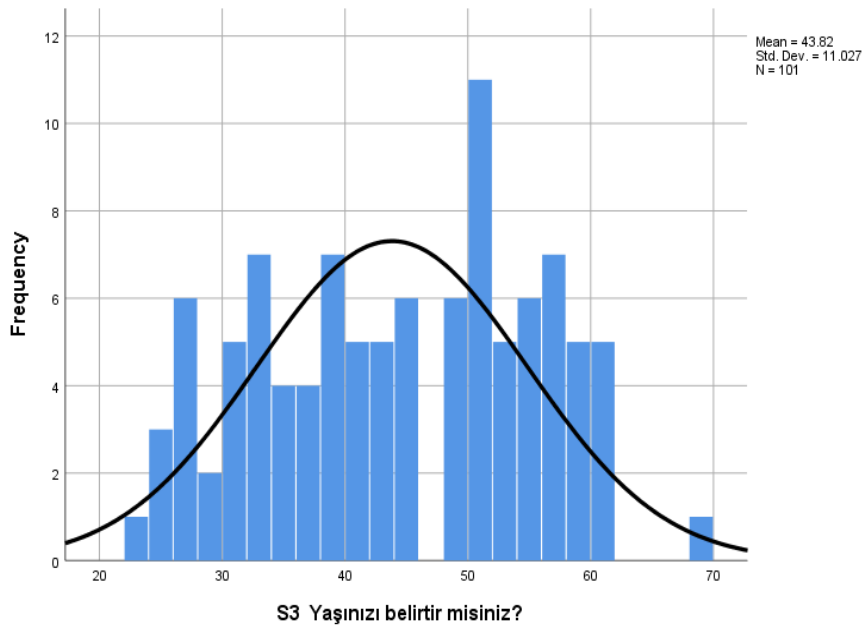


Figure 5.9 Histogram of Investor Age Distribution

The age distribution showed that the largest share of investors was aged 51–60 (33%), followed by the 31–40 age group (32%). Women investors were more concentrated in the 51–60 range (47%), whereas men were more prevalent among those aged 31–40 (36%).

Regarding education, nearly half of both women (47%) and men (49%) held a bachelor's degree, followed by master's degrees (38% of women and 41% of men), while doctorate holders constituted a smaller share.

In terms of residence, the vast majority of investors (90%) were located in Türkiye, with Istanbul being the dominant location for both women (88%) and men (75%). A small number of participants were located in other cities such as Ankara, Izmir, and various other provinces. Meanwhile, 10% of the sample

resided abroad. Among women investors living abroad, their countries of residence included Hungary and Thailand. In contrast, men investors were spread across a wider range of countries, including the US, Luxembourg, Switzerland, the UK, Freetown, and Germany. This pattern suggests that women investors are more concentrated in urban local centers, while men have slightly more international representation.

This demographic distribution shows that investors are diverse in terms of age, education and residence, and men investors are more represented abroad.

Table 5.31 Distribution of Investor Demographic Variables by Gender

Variable	Category	Women (n=32)		Men (n=68)		Total (n=101)	
		C	%	C	%	C	%
Gender		32	32	69	68	101	100
Age	<30	4	13	8	12	12	12
	31-40	7	21	25	36	32	32
	41-50	5	16	17	25	22	22
	51-60	15	47	18	26	33	33
	60>	1	3	1	1	2	2
	Mean (SD)	43.9 (12.3)		44.1 (12.0)		43.99 (12.3)	
Education	High school	0	0	1	1	1	1
	Associate degree	1	3	0	0	1	1
	Bachelor's degree	15	47	34	49	49	49
	Master's degree	12	38	28	41	40	40
	Doctorate	4	13	6	9	10	10
Residence	Domestic	30	94	61	88	91	90
	Istanbul	28	88	52	75	80	79
	Ankara	1	3	0	0	1	1
	İzmir	0	0	1	2	1	1
	Other cities	1	3	8	11	9	9
	Abroad	2	6	8	12	10	10
	USA	0	0	1	12	1	10
	Hungary	1	50	0	0	1	10
	Luxemburg	0	0	2	25	2	20
	Switzerland	0	0	1	12.5	1	10
	United Kingdoms	0	0	1	12.5	1	10
	Freetown	0	0	1	12.5	1	10
	Germany	0	0	2	25	2	20
	Thailand	1	50	0	0	1	10

5.2.1.2 Professional Profile

5.2.1.2.i Professional profile of social entrepreneurs

The professional profiles of social entrepreneurs are summarized in Table 5.32, and the findings are presented comparatively by gender in various variables such as business type, role in the organization, entrepreneurial experience, and sector of activity.

Regarding enterprise type, most participants (63.5%) identified their ventures as hybrid enterprises combining social impact with commercial goals, while 36.5% defined their ventures as social enterprises. Women were more likely to adopt the hybrid model (66.2%) than men (57.6%), whereas men more frequently identified their ventures as social enterprises (42.4%) compared to women (33.8%). In terms of organizational roles, women more often identified as sole proprietors (59.2%), while men were more likely to operate as partners (54.5%), indicating gendered differences in ownership and leadership structures.

Entrepreneurial experience also varied by gender. Women were more concentrated in the early and mid-stages of entrepreneurship, while men demonstrated a higher share of longer-term experience, particularly beyond seven years. Across the full sample, 4–6 years and more than 10 years emerged as the most common experience levels (28.8% each).

Sectoral distribution showed broad diversity. Education was the most represented sector for both women (21%) and men (18%). Women were more active in environment and sustainability and construction-related sectors, whereas men showed greater concentration in finance and technology. Smaller but notable participation was observed across health, agriculture, community development, law, tourism, and social services.

The analysis highlights clear gender-based differences in professional profiles. Women tend to lead hybrid ventures with single-ownership structures and are more active in sustainability-oriented sectors, while men are more often partners, possess longer entrepreneurial experience, and are more represented in finance and technology.

Table 5.32 Comparative Professional Profile of Social Entrepreneurs

Variables	Category	Women		Men		Total	
		Count	%	Count	%	Count	%
Enterprise Type	Social Enterprise	24	33.8	14	42.4	38	36.5
	Hybrid Enterprise	47	66.2	19	57.6	66	63.5
Role in the Institution	Company owner	42	59.2	15	45.5	57	54.8
	Company partner	29	40.8	18	54.5	47	38.5
Experience (Year)	Less than 1 year	6	8.5	2	6.1	8	7.7
	1-3 years	15	21.1	4	12.1	19	18.3
	4-6 years	22	31.0	8	24.2	30	28.8
	7-10 years	8	11.3	9	27.3	17	16.3
	More than 10 years	20	28.2	10	30.3	30	28.8
Sector	Education	15	21	6	18	21	20
	Health	4	6	2	6	6	6
	Environment and sustainability	10	14	2	6	12	12
	Agriculture and food safety	3	4	3	9	6	6
	Disability services	2	3	1	3	3	3
	Community development	8	11	3	9	11	11
	Finance	0	0	4	12	4	4
	Social media and digital com,	3	4	1	3	4	4
	Technology	5	7	4	12	9	9
	Law and social justice	3	4	1	3	4	4
	Construction/industry	10	14	3	9	13	13
	Commerce	6	8	1	3	7	7
	Tourism	1	1	1	3	2	2
	Other	1	1	1	3	2	2

5.2.1.2.ii Professional profile of investors

The professional profiles of investors are summarized in Table 5.33 and comparative analyzed by gender in terms of institution type, institutional role, investment experience, decision-making independence and Individual Participation Investor (IPI) licenses (Taşkın, 2023). Clear gender-based differences emerged in the types of institutions represented. While half of the women investors operated as angel investors (50%), men investors were more

frequently affiliated with venture capital firms (32%) and private equity firms (25%), compared to women (6%). Other institution types, including impact investors, grant providers, and commercial banks, were limited across both genders. Overall, women investors tended to engage in individual, early-stage investment vehicles, whereas men were more concentrated in institutional and high-capital investment structures.

Regarding institutional roles, women investors were more often company owners or partners (53%), while men investors were more represented in fund manager (17%) and investment specialist roles (29%). Management positions were similarly distributed across genders. This pattern suggests that women are more involved in ownership roles, whereas men are more active in specialized investment functions.

Investment experience was largely comparable across genders. More than 10 years of experience was reported by 41% of both women and men investors. However, women were more represented in the 1–3 years experience range, while men were more prevalent in the mid-range (4–6 years).

Decision-making autonomy showed no meaningful gender differences. Approximately two-thirds of both women (65%) and men (66%) reported being mostly or completely independent in investment decisions, indicating similar levels of autonomy.

Finally, notable differences were observed in IPI license ownership. Despite the high proportion of women angel investors, none held an IPI license, whereas 21% of men angel investors did. Overall, formal licensing remained limited among investors financing social entrepreneurs in Türkiye.

In sum, the findings reveal structural gender differences in investor profiles. Women investors are more prominent in individual and ownership-oriented roles, while men are more embedded in institutional investment structures and specialized positions, although both groups demonstrate substantial investment experience.

Table 5.33 Comparative Professional Profile of Investors

Variables	Category	Women		Men		Total	
		N	%	N	%	N	%
Institution Type	Venture Capital	8	25	22	32	30	30
	Private Equity	2	6	17	25	19	19
	Impact Investor	2	6	3	4	5	5
	Angel Investor	15	50	15	22	30	30
	Grant Provider	1	3	6	9	7	7
	Commercial Bank	3	9	3	5	6	6
	Microfinance Institution	0	0	0	0	0	0
	Crowdfunding	0	0	2	3	2	1,5
	Other	1	1	1	0	2	1,5
Roles in Institution	Company Owner / Partner	17	53	29	42	46	45
	Fund Manager	3	10	12	17	15	15
	Investment Specialist	8	25	20	29	28	28
	Executive	4	12	8	12	12	12
Experience (Year)	Less than 1 year	1	3	0	0	1	1
	1-3 years	8	25	8	12	16	16
	4-6 years	5	16	20	29	25	25
	7-10 years	5	16	13	19	18	18
	More than 10 years	13	41	28	41	41	41
Degree Of Independence in Investment Decisions	Not independent	1	3	5	7	6	6
	Slightly independent	2	6	2	3	4	4
	Partially independent	8	25	16	23	24	24
	Mostly independent	11	34	21	30	32	32
	Completely independent	10	31	25	36	35	35
IP License Ownership	Yes	0	0	3	21	3	10
	No	15	100	12	79	27	90

5.2.1.3 Thematic Analysis (Social Entrepreneurs)

Thematic analysis was conducted using quantitative survey data from social entrepreneurs, focusing on access to external capital, perceived structural and cultural barriers, gender-related strategies, and support networks. Multiple-choice and Likert-scale items were analyzed thematically and summarized in combined tables reporting frequencies, percentages, and mean values (see Appendices).

Table 5.34 outlines the distribution of survey questions for descriptive and inferential analyses.

Table 5.34 Thematic Grouping of Survey Questions

Theme	Question Numbers, Types and Descriptions
Demographic Information	Q1 (Single answer) – Gender Q2 (Single answer) – Residence Q3 (Single answer) – Age Q4 (Single answer) – Education level Q5 (Single answer) – pre-entrepreneurial income level Q6 (Single answer) – Enterprise type Q7 (Single answer) – Role in enterprise Q8 (Single answer) – Experience in entrepreneurship Q9 (Single answer) – Sector of operation
Challenges and Barriers Faced by Social Entrepreneurs	Q10 (Multiple answer) – Challenges and obstacles encountered in entrepreneurial journey Q17 (Multiple answer) – Difficulties in accessing external financing Q25. (Multiple answer) –Gender-related challenges when seeking external financing? Q11 (Likert) – Extent to which challenges hinder entrepreneurial journey Q18 (Likert) – Extent to which challenges impede access to capital Q26 (Likert) – Impact of social norms and gender role expectations Q27 (Likert) – Agreement with statements on barriers
External Capital Experience	Q12 (Single answer) –Status of external financing application Q13 (Multiple answer) – Reasons for not applying Q14 (Multiple answer) – Types of external financing applied for Q15 (Multiple answer) – Financing types that resulted in positive outcomes Q16. (Likert) The difficulty/ease of application process for the types of capital applied for
Gender Influence in Accessing Finance	Q20 (Likert) – Impact of entrepreneur’s gender on decision makers Q21 (Likert) – Impact of investor’s gender on access Q22 (Likert) – Agreement on gender-matching effect on financing Q23 (Likert) – Overall effect of gender on access Q24 (Single answer) – Observed gender differences in financing factors
Strategies for Overcoming Barriers	Q19 (Multiple answer) – Factors facilitating women’s access to external capital Q28 (Multiple answer) – Strategies used to overcome barriers Q29 (Likert) – Effectiveness of strategies Q30 (Likert) – Importance of suggested actions to facilitate women entrepreneurs’ access
Role of Network and Support	Q31 (Likert) – Importance of strong professional networks Q32 (Likert) – Level of support/resources for women vs men Q33 (Likert) – Agreement with statements on support and strategies

5.2.1.3.i Challenges and Barriers Faced by Social Entrepreneurs

This section analyzes multiple-choice and Likert-type survey questions examining the challenges and barriers social entrepreneurs face in accessing external capital. Multiple-choice items (Q10, Q17, Q25) identify the types of obstacles encountered, while Likert-type items (Q11, Q18, Q26, Q27) assess the perceived severity of these barriers, the difficulty of funding processes, and the influence of social norms and gender roles. Table 5.35 integrates these questions to enable a comparative analysis between WSEs and MSEs.

Table 5.35 Questions Related to the Challenges and Barriers Theme for Social Entrepreneurs

Q. Type	Questions
Multiple Questions	✓ Q10). Which of the following challenges and obstacles have you encountered in your entrepreneurial journey? ✓ Q17). Which of the following difficulties and barriers are obstacles to accessing external financing? ✓ Q25. Have you encountered or observed any of the following gender-related challenges when seeking external financing?
Likert Type Questions	✓ Q11. How would you rate each of the challenges and obstacles you have mentioned in terms of the extent to which they hinder your entrepreneurial journey? ✓ Q18. How would you evaluate the extent to which these challenges and barriers impede your access to external capital in your entrepreneurial journey? ✓ Q26. Please rate your agreement with the statement of “social norms and gender role expectations affect entrepreneurs’ access to finance. ✓ Q27. To what extent do you agree with the following statements? Statements were presented in the question analysis.

Analysis of Survey Question Q10: Challenges in the Entrepreneurial Journey: Findings from Q10 indicate that access to finance emerged as the most frequently reported challenge for both women (54.3%) and men (69.7%), followed by legal and regulatory barriers, difficulties in finding qualified labor, and challenges related to networking and mentoring. Market competition and time management were also commonly cited. Gender-related barriers were reported exclusively by women (24.3%), highlighting the presence of additional

socio-cultural constraints faced by WSEs. Overall, while many structural challenges were shared across genders, women reported distinct gender-specific barriers, underscoring the differentiated nature of entrepreneurial constraints.

Analysis of Survey Question Q17: Barriers to Accessing External Financing: Responses to Q17 revealed that bureaucratic and structural barriers and the lack of a legal definition of social entrepreneurship were key constraints for both groups. Difficulties in the funding application process were reported at similar levels by women and men. Women more frequently cited lack of mentors and networking difficulties, whereas men reported favoritism more often. Gender-based barriers to funding were reported by a higher proportion of women, indicating persistent systemic inequalities in access to finance.

Analysis of Survey Question Q25: Gender-Related Challenges: Findings from Q25 demonstrated that social norms and gender role expectations significantly shape access to external finance for both groups, particularly through reduced investor confidence in entrepreneurs' abilities. Women reported higher exposure to investor bias, discrimination, sectoral gender bias, and restricted access to networks. Men also reported gender-related challenges, though generally at lower frequencies.

When comparing data for men and women, both genders reported a lack of confidence in their abilities, investor biases, and perceptions of risk-taking and financial literacy as key challenges. However, women were particularly affected by social norms and biases, and difficulties with mentoring, networking, and sectoral barriers were highlighted. Men reported slightly higher challenges related to discrimination in certain contexts, sectoral biases in women-dominated sectors, and intersectional barriers reflecting the specific challenges faced when entering non-traditional sectors. Overall, while both groups face gender and sectoral biases, women experience these challenges more frequently.

Table 5.36 presents a comparative view of responses to Q10, Q17, and Q25 showing frequency and percentage distributions of challenges and barriers for both participant groups.

Table 5.36 Comparative Overview of Challenges and Barriers Reported by Social Entrepreneurs (Q10, Q17, Q25; Frequency and Percentage Distributions)

Q	Questions	Women		Men		Total	
		n	%	n	%	n	%
Challenges and Barriers Encountered (Q10)	Access to finance	38	54.3	23	69.7	61	59.2
	Legal and regulatory barriers	25	35.7	16	48.5	41	39.8
	Market competition	24	34.3	9	27.3	33	32.0
	Finding workforce and talent	26	37.1	14	42.4	40	38.8
	Lack of mentors	18	25.7	12	36.4	30	29.1
	Finding networks and support	26	37.1	13	39.4	39	37.9
	Time management	15	21.4	11	33.3	26	25.2
	Difficulty balancing family and work	17	24.3	12	36.4	29	28.2
	Gender-related barriers	17	24.3	0	0.0	17	16.5
Q17	Bureaucracy and structural barriers	28	42.4	17	51.5	45	45.5
	Lack of legal definition of social entrepreneurship	31	47.0	15	45.5	46	46.5
	Lack of sufficient investors	19	28.8	14	42.4	33	33.3
	Difficulty of funding application processes	31	47.0	17	51.5	48	48.5
	Misleading perception of social entrepreneurship	17	25.8	13	39.4	30	30.3
	Lack of mentors	14	21.2	4	12.1	18	18.2
	Difficulty in networking	9	13.6	6	18.2	15	15.2
	Gender-based barriers	9	13.6	1	3.0	10	10.1
	Favoritism	13	19.7	16	48.5	29	29.3
	Lack of a strong business plan	19	28.8	6	18.2	25	25.3
	Heavy and numerous demands	17	25.8	10	30.3	27	27.3
	Gender biases of investors or decision makers	26	47.3	12	48.0	38	47.5
Gender-Related Challenges in Accessing External Finance (Q25)	Gender-based discrimination by investors and decision makers	26	47.3	13	52.0	39	48.8
	Investors or decision makers lack confidence in entrepreneurs' business capabilities and competence due to social norms and gender roles.	39	70.9	17	68.0	56	70.0
	Gender-based perceptions of investors and decision makers regarding risk taking and financial literacy	19	34.5	9	36.0	28	35.0

Table 5.37 Comparative Overview of Challenges and Barriers Reported by Social Entrepreneurs (Continued)

Q	Questions	Women		Men		Total	
		n	%	n	%	n	%
Gender-Related Challenges in Accessing External Finance (Q25)	Difficulty in accessing financing in single-gender networks	22	40.0	11	44.0	33	41.3
	Sectoral gender-related prejudice experienced while operating in single-gender sectors (such as the male-dominated defense industry, the women-dominated beauty and personal care sector).	22	40.0	12	48.0	34	42.5
	Different evaluation criteria based on gender compared to other candidates	12	21.8	6	24.0	18	22.5
	Ethnic identity, socio-economic status or education	19	34.5%	11	44.0%	30	37.5%

Synthesis and Key Insights from Multiple Questions (Q10, Q17 and Q25): Findings from Q10, Q17 and Q25 highlight that social entrepreneurs face a complex set of challenges encompassing both general entrepreneurial barriers and barriers to accessing external financing. While many challenges affect both genders, women face additional sociocultural and gender-specific barriers, such as limited mentoring and networking opportunities, and investors' lack of confidence in their business capabilities due to social norms and gender roles (reported by 70.9% of women). Men, on the other hand, more frequently report favoritism in financing processes. These results highlight the multifaceted and gendered nature of barriers within the social entrepreneurship ecosystem, demonstrating the need for structural reforms, targeted support, and policies that promote equity in access to resources and opportunities.

Building on the insights obtained from the multiple-choice questions (Q10, Q17 and Q25), the following section examines four Likert-scale items (Q11, Q18, Q26 and Q27) to further explore the intensity and distribution of perceptions across key thematic areas.

Analysis of Survey Question Q11 on the Perceived Impact of Challenges and Barriers on the Entrepreneurial Journey: Participants were asked to rate the extent to which various challenges hindered their entrepreneurial journey on a five-point Likert scale (1 = Not an obstacle, 5 = Major obstacle).

Access to finance emerged as the most significant challenge overall. 74% of participants rated it as either a significant (31%) or a major obstacle (43%) ($M = 4.13$; $SD = 0.89$). 73% of women ($M = 4.18$; $SD = 0.90$) and 74% of men ($M = 4.04$; $SD = 0.88$) agreed. This finding suggests that access to finance is a critical constraint for both genders, but women perceive this challenge to a slightly higher degree.

Time management was another prominent obstacle. 65% of participants rated this as an important (27%) or major obstacle (38%) (Mean = 4.00; $SD = 0.94$). 40% of women and 36% of men responded in the "major obstacle" category. This suggests that balancing operational and strategic responsibilities is a common challenge for both groups.

Finding workforce and talent was considered an important (43%) or major obstacle (13%) by 56% of participants (Mean = 3.65; $SD = 0.74$). However, significant differences were observed by gender: 85% of men rated this challenge as important or major (Mean = 4.07; $SD = 0.62$), while only 39% of women expressed a similar view (Mean = 3.42; $SD = 0.70$). This difference may be due to men entrepreneurs operating at larger operational scales or in different sectors. Building networks and support systems was considered a significant obstacle by 52% of participants ($M = 3.72$; $SD = 0.92$). 54% of women ($M = 3.77$; $SD = 0.99$) and 46% of men ($M = 3.62$; $SD = 0.77$) reported this challenge as significant or major. This suggests that women experience greater difficulties accessing relational capital and professional networks.

Legal and regulatory barriers were considered a moderate to significant obstacle by 49% of participants ($M = 3.66$; $SD = 0.83$). Perceptions of women ($M = 3.64$; $SD = 0.81$) and men ($M = 3.69$; $SD = 0.87$) were quite similar. This similarity suggests that structural constraints affect both genders equally.

Gender-related barriers were reported only by women. Fifty-three percent of women rated these barriers as significant (29%) or major (24%) ($M = 3.65$; $SD = 1.00$). None of the men listed such barriers. This result suggests that sociocultural biases and gender-based constraints still influence entrepreneurial processes.

Lack of a mentor was rated as a moderate to major barrier by 36% of participants ($M = 3.30$; $SD = 0.95$). This view was shared by 44% of women ($M = 3.56$; $SD = 0.98$), compared to only 25% of men ($M = 2.92$; $SD = 0.79$). This difference suggests that the lack of mentorship has a more pronounced impact on women entrepreneurs, and their opportunities to access role models are more limited.

Difficulty balancing family and work life was rated as a significant or major obstacle by 34% of participants ($M = 3.35$; $SD = 0.81$). This view was shared by 30% of women ($M = 3.18$; $SD = 0.81$) and 42% of men ($M = 3.58$; $SD = 0.79$). This unexpected difference may be due to gender roles, age, or the enterprises' level of organizational maturity.

Finally, market competition was rated as a moderate obstacle by 55% of participants and a significant or major obstacle by 33% ($M = 3.27$; $SD = 0.76$). This view was shared by 29% of women ($M = 3.17$; $SD = 0.64$) and 44% of men ($M = 3.56$; $SD = 1.01$). Men tend to operate in more competitive market environments.

These findings suggest that while some challenges are shared across genders, women face additional sociocultural barriers, particularly related to gender and access to mentoring, which can exacerbate other entrepreneurial challenges.

Analysis of Survey Question Q18 on the Perceived Impact of Barriers to Accessing External Capital: Participants were asked to rate the extent to which various challenges and obstacles hindered their access to external capital on a five-point Likert scale (1 = Not an obstacle, 5 = Major obstacle). Overall, bureaucracy and structural obstacles were considered significant or major obstacles by 63% of all participants (36% significant, 27% major; Mean = 3.78,

SD = 0.997). This rate was 58% among women (29% significant, 29% major; $M = 3.71$, $SD = 1.084$) and 71% among men (47% significant, 24% major; $M = 3.88$, $SD = 0.857$). This suggests that structural and procedural issues are significant obstacles for both genders but are perceived slightly more strongly by men.

The lack of a clear legal definition of social entrepreneurship also emerged as a common obstacle. Sixty-nine percent of all participants rated this as an important or major obstacle (41% important, 28% major; $M = 3.96$, $SD = 0.815$). Seventy-four percent of women rated it as important or major (42% important, 32% major; $M = 4.07$, $SD = 0.772$), while 60% of men gave a similar assessment (40% important, 20% major; $M = 3.73$, $SD = 0.884$). This finding suggests that regulatory uncertainty has a higher impact on women entrepreneurs.

A lack of sufficient investors was perceived as an important or major obstacle by 69% of participants (36% important, 33% major; $M = 3.94$, $SD = 0.966$). While 63% of women rated this as important or major (37% important, 26% major; $M = 3.79$, $SD = 0.976$), 79% of men viewed it as an important or major obstacle (36% important, 43% major; $M = 4.14$, $SD = 0.949$). This suggests that investor availability is a critical issue, particularly for men entrepreneurs. The difficulty of the funding application process was considered a significant or major obstacle by 57% of participants (38% important, 19% major; $M = 3.67$, $SD = 0.883$). 51% of women (32% important, 19% major; $M = 3.61$, $SD = 0.919$) and 65% of men (47% important, 18% major; $M = 3.77$, $SD = 0.831$) rated it as an important or major obstacle. This suggests that procedural complexity is perceived as slightly more challenging by men than women.

A misleading perception of social entrepreneurship is also a frequently reported obstacle; 57% of all participants rated it as important or major (27% important, 30% major; $M = 3.80$, $SD = 0.961$). This was the case for 58% of women (29% important, 29% major; $M = 3.82$, $SD = 0.951$) and 54% of men (23% important, 31% major; $M = 3.77$, $SD = 1.013$).

Lack of mentoring was perceived as important or major by 33% of participants (17% important, 17% major; $M = 3.33$, $SD = 0.970$). Women rated

this as more likely, with 33% reporting it as important or major (14% important, 21% major; $M = 3.43$, $SD = 1.016$), compared to 25% of men ($M = 3.00$, $SD = 0.816$).

Networking difficulty was considered a significant or major obstacle by 53% of participants (40% important, 13% major; $M = 3.53$, $SD = 0.915$). Thirty-three percent of women (22% important, 11% major; $M = 3.33$, $SD = 0.866$) and 83% of men (67% important, 17% major; $M = 3.83$, $SD = 0.983$) rated this obstacle as important or major.

Gender-based barriers were another significant barrier, reported as important or major by 80% of participants (50% important, 30% major; $M = 4.10$, $SD = 0.738$). 78% of women (56% important, 22% major; $M = 4.00$, $SD = 0.707$) reported this barrier. For men, the $M = 5.00$ was measured due to a single outlier.

Favoritism was perceived as an important or major barrier by 65% of participants (17% important, 48% major; $M = 4.07$, $SD = 1.033$). This was reported by 69% of women (23% important, 46% major; $M = 4.00$, $SD = 1.155$) and 63% of men (13% important, 50% major; $M = 4.13$, $SD = 0.957$).

The lack of a strong business plan was considered a significant or major obstacle by 76% of all participants (44% significant, 32% major; $M = 3.92$, $SD = 1.115$). Eighty-nine percent of women (47% significant, 42% major; $M = 4.32$, $SD = 0.671$) considered it a significant or major obstacle, while only 33% of men (13% significant, 0% major; $M = 2.67$, $SD = 1.366$) agreed.

Finally, the overwhelming and numerous demands were considered a significant or major obstacle by 74% of participants (44% significant, 30% major; $M = 4.00$, $SD = 0.832$). Women rated it as a significant or major obstacle 82% of the time (53% significant, 29% major; $M = 4.12$, $SD = 0.697$), and men 60% of the time (30% significant, 30% major; $M = 3.80$, $SD = 1.033$).

When comparing the findings, while common obstacles such as bureaucracy, nepotism, and misleading perceptions of social entrepreneurship are found across both groups, differences in perceived severity are evident. Women entrepreneurs rated the lack of a strong business plan, overwhelming

and numerous demands, gender-based barriers, and the lack of a legal definition of social entrepreneurship as more significant obstacles than men. In contrast, men tend to perceive networking difficulties and a lack of sufficient investors as more significant challenges.

Gender-based obstacles showed a particularly pronounced difference. While 78% of women reported these as significant or major obstacles, perceptions among men were significantly lower and largely influenced by a single outlier. Similarly, women rated mentoring and networking deficiencies higher, highlighting the additional sociocultural and structural challenges they face. Overall, these findings confirm that systemic and structural issues affect both genders, but that women entrepreneurs experience the compounding effect of gender-specific obstacles.

Analysis of Survey Question Q26 on the Perceived Impact of Social Norms and Gender Role Expectations on Entrepreneurs' Access to Finance: Participants were asked to rate their agreement with the statement, “social norms and gender role expectations affect entrepreneurs’ access to finance”, using a five-point Likert scale (1 = Not an obstacle, 5 = Major obstacle). Overall, 55% of participants perceived social norms and gender roles as significant (47%) or major obstacles (8%) ($M = 3.452$, $SD = 0.891$). Among women, 59% rated these factors as significant (49%) or major (10%) ($M = 3.563$, $SD = 0.874$), while 45% of men considered them significant (42%) or major (3%) ($M = 3.212$, $SD = 0.893$). Low percentages of women (3% not an obstacle, 7% minor obstacle, 31% moderate obstacle) and men (0% not an obstacle, 27% minor obstacle, 27% moderate obstacle) selected the lower categories, indicating that the majority of both genders perceive social norms and gender roles as influential. The slightly lower standard deviation among women suggests more consistent perceptions, while men’s responses showed greater variability.

These findings demonstrate a medium-to-high level of agreement across both genders that social norms and gender role expectations affect entrepreneurs’ access to finance, with women perceiving these influences more strongly.

When comparing responses by gender, it is clear that women perceive social norms and gender role expectations as a stronger barrier to accessing finance than men. The mean score for women ($M = 3.56$, $SD = 0.87$) was higher than for men ($M = 3.21$, $SD = 0.89$), and a larger proportion of women (59%) rated these factors as important or major obstacles compared to men (45%). This suggests that women are more acutely aware of or more affected by sociocultural and gender-related constraints in entrepreneurial finance. Furthermore, the slightly lower standard deviation among women suggests more consistent experiences or perceptions within this group, while men's responses show slightly more variability.

Analysis of Survey Question Q27 on the Perceived Impact of Gender-Related Barriers on Entrepreneurs' Access to External Financing: Participants were asked to rate their agreement with a series of statements regarding gender-related challenges in accessing external financing on a five-point Likert scale (1 = Strongly disagree, 5 = Strongly agree). The results indicate a clear perception that women entrepreneurs face additional barriers compared to men.

Overall, 56% of participants agreed or strongly agreed that women entrepreneurs face more challenges than men in accessing external financing (Mean = 3.48; Standard Deviation = 0.97). Women participants reported a higher rate of agreement (Mean = 3.72; Standard Deviation = 0.87) than men (Mean = 2.97; Standard Deviation = 0.98), suggesting a greater awareness of gender-related challenges in financing for women. Similarly, 62% of participants agreed or strongly agreed that investors and decision-makers have more confidence in the ability of men entrepreneurs to grow their businesses ($M = 3.65$; $SD = 0.91$). Women, however, agreed more strongly ($M = 3.83$; $SD = 0.79$) than men ($M = 3.27$; $SD = 1.04$).

Perceptions of risk-taking also impact finances: 53% of participants agreed or strongly agreed ($M = 3.37$; $SD = 1.06$) that the belief that "women avoid financial risks" leads to women being perceived as less competent and having difficulty accessing finance. This belief was held more strongly by women ($M =$

3.59; SD = 0.95) than by men (M = 2.88; SD = 1.14). 69% of participants perceived social roles related to motherhood and family responsibilities as obstacles (M = 3.73; SD = 1.18). Women reported higher agreement (Mean = 3.90; SD = 1.21) than men (Mean = 3.36; SD = 1.03).

Gender-based discrimination was acknowledged by 51% of participants (Mean = 3.48; SD = 0.89). Women also reported higher agreement (Mean = 3.61; SD = 0.85) than men (Mean = 3.21; SD = 0.93). Similarly, women reported greater hesitation (Mean = 3.72; SD = 1.00) in applying for financing than men (Mean = 3.21; SD = 0.86) and more limited access to investor networks (Women: Mean = 3.59; Men: Mean = 2.76).

Gender-diverse investor networks were perceived to facilitate women's access to finance, with both women (M = 3.76; SD = 0.77) and men (M = 3.79; SD = 0.70) showing similarly high levels of agreement. In contrast, male-dominated investor groups were perceived to favor men, with women agreeing more strongly with this view (M = 3.78) than men (M = 3.21). Participants also highlighted the lack of sufficient financing products specifically designed for women (M = 3.43; SD = 0.95) and agreed that the gender of decision-makers plays a role in the evaluation of funding applications (M = 3.38; SD = 0.77). Overall, the responses suggest a consistent perception that gender plays a significant role in accessing external capital, with women perceiving these barriers more strongly. Standard deviations indicate moderate agreement, while men's responses generally show slightly higher variability across items. Detailed statistical results, including frequency distributions, percentages, means, and standard deviations for the Likert-scale questions (Q11, Q18, Q26, and Q27), are provided in Appendix F for reference.

Synthesis and Key Insights from Q11, Q18, Q26, and Q27: Analysis of the findings from questions Q11, Q18, Q26, and Q27 indicated that while systemic and structural challenges affect all social entrepreneurs, women face additional gender-specific constraints that impact both their strategic decisions and their success in accessing financing. This highlighted the need for targeted interventions such as mentoring, networking opportunities, gender-sensitive

financial products and awareness-raising among investors to promote more equal access to entrepreneurial resources and capital.

Integrated Findings of the Challenges and Barriers Theme: Analysis of responses to questions related to the Challenges and Barriers theme revealed that social entrepreneurs in Türkiye face a complex interplay of structural, procedural, and sociocultural challenges that hinder their access to external capital. Common barriers such as bureaucracy, nepotism, and misleading perceptions of social entrepreneurship affect both women and men, but women consistently report additional gender-specific barriers. These include a more pronounced perception of legal uncertainty, limited mentoring opportunities, networking difficulties, and the combined effects of social norms and gender role expectations. Mean scores and response patterns suggest that women experience these barriers more acutely and consistently than men, while men tend to report relatively more pronounced challenges to investor availability and networking. Collectively, these results highlight not only the entrenched nature of funding constraints but also the gendered stratification of sociocultural factors that exacerbate these challenges. Addressing these inequalities requires interventions that are sensitive to both structural bottlenecks and gender-specific dynamics, paving the way for a detailed examination in the following sections of how strategic coping mechanisms, professional networks, and targeted support systems can mitigate these barriers.

5.2.1.3.ii External Capital Experience

This section presents the analysis of survey questions designed to examine social entrepreneurs' experiences with external financing, focusing on their engagement with financing mechanisms and the outcomes of such attempts. It explored not only whether entrepreneurs have applied for external capital but also the type, scope and results of these efforts, as well as the challenges or facilitators encountered and reasons for non-application.

As shown in Table 5.37, the theme included both multiple-choice and Likert-scale questions aimed at capturing a nuanced understanding of

entrepreneurs' funding journeys. Questions Q12–Q15 assess the status of financing applications, reasons for not applying, types of external capital sought and their outcomes, while Q16 measures the perceived difficulty of the application processes. The findings (see Table 5.38 for Q12–Q15 and Appendix G for Q16) provide essential empirical evidence on the practical and structural dynamics of external capital access among social entrepreneurs in Türkiye.

Table 5.38 Questions Related to the External Capital Experience Theme for Social Entrepreneurs

Questions	Questions
Multiple Questions	✓ Q12 (Single answer) – Status of external financing application ✓ Q13 (Multiple answer) – Could you please explain the reasons why you have not applied for external financing so far? ✓ Q14 (Multiple answer) – Which of the following types of external financing did you apply for? ✓ Q15 (Multiple answer) – Which of the external financing types you applied for have resulted in a positive outcome?
Likert Type Questions	✓ Q16. (Likert) How would you rate the difficulty/ease of your application process for the types of capital you applied for?

Analysis of Survey Question Q12 on Entrepreneurs' Application for External Financing: Analysis of Q12 showed that fewer WSEs (36.6%) applied for external financing compared to MSEs (48.5%), with only 40.4% of all respondents seeking external capital. Qualitative interview findings support this, indicating that women tend to rely more on personal or informal resources due to perceived biases and procedural difficulties within the funding system. These outcomes (Table 5.38) highlight the relationship between perceived barriers and financing behavior, underscoring the gendered dynamics of entrepreneurial funding.

Question Q13 revealed that the main reason for not applying was having sufficient internal resources (43.1%), followed by complex and lengthy application procedures (39.7%) and skepticisms about receiving support (31.0%). While both genders cited structural factors, women more frequently

reported individual-level challenges such as limited financial knowledge (21.4%), weak networks (14.3%), and concerns about effectively expressing their venture value (11.9%). In contrast, risk aversion was higher among men (37.5%). Notably, no participant explicitly attributed non-application to anticipated gender-based judgment, which may indicate reluctance to openly acknowledge such bias.

Regarding Q14, grants and awards emerged as the most commonly used financing source (66.7%), followed by loans (41.0%). Venture capital (28.2%) and angel investment (33.3%) were less common, and private equity was not used at all. Microcredit and portfolio investments were reported only once each (2.6%), reflecting limited uptake of these instruments. Gender comparisons showed that women preferred grants (65.2%) and loans (43.5%), indicating a tendency toward low-risk, socially aligned funding models, while men engaged more with equity-based mechanisms such as angel investing (50.0%) and crowdfunding (31.3%).

Results from Q15 further confirmed these patterns. Grants and awards (52.9%) and loans (47.1%) generated the highest positive outcomes, whereas venture capital (11.8%) and angel investment (26.5%) were less successful. No positive results were reported for private equity, microcredit or portfolio investment. Women achieved their highest success rates through grants and loans (both 52.6%), while men performed better in investor-based channels such as angel investing (40.0%) and crowdfunding (26.7%).

Synthesis and Key Insights from Multiple Questions (Q12–Q15):

These findings demonstrate clear gender differences in financing engagement and outcomes. WSEs are less likely to apply for external capital and tend to prefer grants and loans, which yield more successful results. Conversely, men more frequently pursue and succeed in investor-based instruments. Across all respondents, success in securing financing appears closely associated with strong business planning, networking and sector-specific expertise highlighting the importance of both capability and relational resources.

Table 5.39 Comparative Overview of Funding Experiences Reported by Social Entrepreneurs (Q12- Q15, Q19; Frequency and Percentage)

Q	Questions	Women		Men		Total	
		n	%	n	%	n	%
Q12	Yes	26	36.6	16	48.5	42	40.4
	No	45	63.4	17	51.5	62	59.6
Q13	Due to having sufficient finance and resources	19	45.2	6	37.5	25	43.1
	Due to complicated and long application processes. Applications are intimidating.	16	38.1	7	43.8	23	39.7
	Due to the likelihood of encountering gender-biased judgments	0	0.0	0	0.0	0	0.0
	Due to my limited social network. I don't know where and whom to apply.	6	14.3	0	0.0	6	10.3
	Due to my concerns about expressing myself: I lack confidence in conveying my ideas and the value of my initiative effectively.	5	11.9	0	0.0	5	8.6
	Due to the lack of confidence in financial knowledge.	9	21.4	0	0.0	9	15.5
	Due to my skepticism about being supported. I don't believe that I will be supported in receiving funding.	13	31.0	5	31.3	18	31.0
	Due to my risk aversion. I don't want to take risks due to market conditions and economic uncertainty.	8	19.0	6	37.5	14	24.1
	Due to the absence of role models around me who have been successful in receiving funding.	8	19.0	3	18.8	11	19.0
Q14	Venture Capital	7	30.4	4	25.0	11	28.2
	Grants and awards	15	65.2	11	68.8	26	66.7
	Loans	10	43.5	6	37.5	16	41.0
	Private Equity	0	0.0	0	0.0	0	0.0
	Angel investment	5	21.7	8	50.0	13	33.3
	Micro credit	0	0.0	1	6.3	1	2.6
	Portfolio investments	1	4.3	0	0.0	1	2.6
	Crowdfunding	5	21.7	5	31.3	10	25.6
Q15	Venture Capital	3	15.8	1	6.7	4	11.8
	Grants and awards	10	52.6	8	53.3	18	52.9
	Loans	10	52.6	6	40.0	16	47.1
	Private Equity	0	0.0	0	0.0	0	0.0
	Angel investment	3	15.8	6	40.0	9	26.5
	Micro credit	0	0.0	0	0.0	0	0.0
	Portfolio investments	0	0.0	0	0.0	0	0.0
	Crowdfunding	3	15.8	4	26.7	7	20.6

Analysis of Survey Question Q16 on the Ease of Application Process for External Capital: Analysis of Q16 revealed clear gender patterns in the perceived difficulty of accessing external financing. Venture capital was rated the most difficult funding option by both women ($M = 1.857$, $SD = 0.378$; 14% “very difficult”, 86% “difficult”) and men ($M = 1.750$, $SD = 0.500$; 25% “very difficult”, 75% “difficult”), resulting in an overall mean of $M = 1.818$ ($SD = 0.405$). Angel investment and crowdfunding were perceived as slightly more accessible (overall $M = 2.154$ and $M = 2.100$ respectively), although still challenging.

Grants and awards showed more variability, with some respondents finding them moderately accessible (overall $M = 2.500$), while loan applications were perceived as comparatively easier (overall $M = 2.750$). Other instruments, such as portfolio investment and microcredit, were rarely used and therefore offered limited insight, and no participant applied for private equity.

These findings indicate that both genders perceive venture capital as the most challenging financing avenue, while loans and certain grants are considered more accessible. Women reported slightly greater difficulty in grant and venture capital applications, whereas men were more likely to engage with equity-based financing like angel investments. Crowdfunding was perceived as moderately difficult by both genders.

Integrated Findings of External Capital Experience Theme: An integrated analysis of social entrepreneurs' experiences with external funding revealed distinct gender-specific patterns and key determinants of success. WSEs were generally less likely than men to apply for external funding and relied heavily on grants and loans, which tend to yield higher positive outcomes, while men showed greater engagement with angel investments and crowdfunding. Across both genders, funding success was closely linked to a well-developed business plan, strong professional networks, and industry-specific knowledge, highlighting the critical role of both competence and relational resources. Overall, the theme of external capital experience demonstrated that women's financial participation and success are shaped by the

interaction between risk perceptions, procedural challenges, and the availability of targeted support mechanisms, reflecting both shared and gender-specific dimensions in the field of entrepreneurial finance.

5.2.1.3.iii Gender Influence in Accessing Finance

The analysis in this section focused on the role of gender in shaping social entrepreneurs' access to external financing. Entrepreneurs' perceptions of gender-related factors influencing their financing decisions and the impact of both their own gender and the gender of their investors on the likelihood of securing external capital were examined. This theme aimed to uncover gender inequalities observed in financing processes, the potential impact of gender biases, and the role of gender compatibility between entrepreneurs and investors in facilitating or constraining access to financing.

As presented in Table 5.39, the theme included analysis of both single-choice and Likert-scale questions. The single-answer question (Q24) included participants' observations of gender differences in financing factors, while Likert-type questions (Q20 - Q23) assessed perceptions of the impact of entrepreneurs' and investors' gender on financing decisions, consensus on the impact of gender matching on financing outcomes, and the overall impact of gender on access to external capital. Mean, standard deviation, frequency, and percentage values for Q20-Q23 are provided in Appendix H.

Analysis of Survey Question Q24 on Observed Gender Differences in Access to External Capital: Analysis of responses to Q24, which examined whether participants had observed gender-based differences in factors affecting access to external capital, revealed an even division in perceptions among social entrepreneurs (see Table 5.40). Half of the respondents (50%) indicated that they had observed such gender differences, while the remaining 50% reported no observable differences. A gender-based comparison showed that a higher proportion of women (54.9%) than men (39.4%) perceived gender disparities in access to external capital. Conversely, 60.6% of men participants stated that they had not observed any gender-based differences, compared to 45.1% of women.

These findings suggested that women were more likely to recognize or experience gender-related inequalities in funding processes, while men tended to perceive the financing environment as more neutral and less affected by gender-based factors.

Table 5.40. Questions Related to Gender Influence in Accessing Finance Theme

Q. Type	Questions
Single Question	✓ Q24 (Single answer) – Observed gender differences in financing factors
Likert Type Questions	✓ Q20 (Likert) – Could you please rate the degree of impact of the entrepreneur's gender on the investment decisions of decision makers? ✓ Q21 (Likert) – Do you think that the gender of the investor or the decision maker has an impact on the entrepreneurs' chances of accessing financing? ✓ Q22 (Likert) – Please rate your agreement with the statement of “when the decision makers are predominantly are men, men entrepreneurs; when the decision makers are predominantly women, women entrepreneurs have higher chance of accessing to external finance ✓ Q23 (Likert) – To what extent do you believe gender affects entrepreneurs' ability to secure external financing?

Table 5.41. Comparative Overview of Perceived Gender Influence on Funding Experience by Social Entrepreneurs (Q20- Q23; Frequency and Percentage Distributions)

Q	Answers	Women		Men		Total	
		n	%	n	%	n	%
Q24	Yes	39	54.9	13	39.4	52	50.0
	No	32	45.1	20	60.6	52	50.0

Analysis of Survey Question Q20 on the Influence of the Entrepreneur's Gender on Investment Decisions: Responses to Question 20, which asked participants to rate the degree to which the entrepreneur's gender influences decision-makers' investment decisions, indicated an overall moderate perceived influence. Across all participants, 5 participants (5%) considered the

gender influence ineffective, 28 participants (27%) considered it somewhat effective, 31 participants (30%) considered it moderately effective, 29 participants (28%) considered it effective, and 11 participants (11%) considered it very effective, reaching an overall mean of 3.125 (SD = 1.077). WSEs perceived a slightly stronger influence; 3 participants (4%) rated it ineffective, 13 participants (18%) considered it somewhat effective, 23 participants (32%) considered it moderately effective, 24 participants (34%) considered it effective, and 8 participants (11%) reported it very effective (Mean = 3.296; SD = 1.034). In contrast, MSEs reported a lower perceived influence; Two respondents (6%) rated it ineffective, 15 (45%) rated it slightly effective, 8 (24%) rated it moderately effective, 5 (15%) rated it effective, and 3 (9%) rated it very effective (Mean = 2.758; SD = 1.091). These results suggest that although gender is considered a factor influencing investment decisions, women perceive this influence more strongly than men.

Analysis of Survey Question Q21 on the Impact of Investor Gender on Entrepreneurs' Chances of Accessing Financing: Q21 examined participant perceptions of the impact of the gender of the investor or decision-maker on entrepreneurs' chances of accessing finance. Overall, 11 participants (11%) rated it as ineffective, 20 participants (19%) as somewhat effective, 30 participants (29%) as moderately effective, 36 participants (35%) as effective and 7 participants (7%) as very effective, reaching a mean of 3.077 (SD = 1.112). Women reported a slightly higher perceived impact, with 4 participants (6%) rated it as ineffective, 12 participants (17%) as somewhat effective, 22 participants (31%) as moderately effective, 27 participants (38%) as effective and 6 participants (8%) as very effective (Mean = 3.268; SD = 1.028). Men perceived a lower impact; 7 respondents (21%) rated it as ineffective, eight (24%) as slightly effective, eight (24%) as moderately effective, nine (27%) as effective, and one (3%) as very effective (Mean = 2.667; SD = 1.190).

Overall, these findings indicate a slight perception of a gender-matching effect, with women more inclined than men to believe that sharing the same gender as decision makers enhances their chances of accessing external

financing. This perception underscores the role of relational trust and perceived inclusivity in shaping financing expectations and strategies.

Analysis of Survey Question Q22 on Gender Matching Effect: Q22 evaluated participants' agreement with the statement of “when decision makers are predominantly men, men entrepreneurs; when decision makers are predominantly women, women entrepreneurs have a higher chance of accessing external finance.” Among all participants, 11 (11%) strongly disagreed, 31 (30%) disagreed, 39 (38%) were neutral, 22 (21%) agreed, and 1 (1%) strongly agreed, resulting in a mean of 2.721 (SD = 0.950). Among women, 8 (11%) strongly disagreed, 14 (20%) disagreed, 34 (48%) were neutral, 14 (20%) agreed, and 1 (1%) strongly agreed (Mean = 2.803; SD = 0.935), while men reported 3 (9%) strongly disagreed, 17 (52%) disagreed, 5 (15%) were neutral, 8 (24%) agreed, and 0 (0%) strongly agreed (Mean = 2.545; SD = 0.971). These results indicate a modest perception of a gender-matching effect, with women slightly more likely than men to perceive that sharing the same gender as decision makers increases their chances of obtaining external financing.

Analysis of Survey Question Q23 on the Overall Effect of Gender on Access to Finance: Q23 explored participants' perceptions of the overall impact of gender on entrepreneurs' ability to secure external financing. Across all participants, 17 (16%) rated gender as ineffective, 25 (24%) as slightly effective, 32 (31%) as moderately effective, 27 (26%) as effective, and 3 (3%) as very effective, with a mean of 2.750 (SD = 1.104). Among women, 8 (11%) rated gender as ineffective, 15 (21%) as slightly effective, 25 (35%) as moderately effective, 20 (28%) as effective, and 3 (4%) as very effective (Mean = 2.930; SD = 1.060), indicating a slightly higher perception of impact compared to men. MSEs rated gender as ineffective (9; 27%), slightly effective (10; 30%), moderately effective (7; 21%), effective (7; 21%), and very effective (0; 0%); the mean was 2.364 (SD = 1.113).

Overall, these findings suggest that gender is perceived to have a moderate impact on access to external finance, with women perceiving this impact more strongly than men.

Synthesis and Key Insights from Multiple Questions (Q20–Q23): A combined analysis of Q20 through Q23 revealed that social entrepreneurs perceive gender to have a moderate impact on access to external finance. Overall, women reported stronger perceptions of gender influences across all items than men, suggesting they are more sensitive to gender dynamics in investment decisions, investor interactions, and gender matching effects with decision-makers. These results suggest that gendered perceptions shape both expectations and strategies for seeking finance, reflecting underlying structural and social mechanisms within the entrepreneurial finance ecosystem. A combined analysis of Q20 through Q23 revealed that social entrepreneurs perceive gender to have a moderate impact on access to external finance. Overall, women reported stronger perceptions of gender influences across all items than men, suggesting they are more sensitive to gender dynamics in investment decisions, investor interactions, and gender matching effects with decision-makers. These results suggest that gendered perceptions shape both expectations and strategies for seeking finance, reflecting underlying structural and social mechanisms within the entrepreneurial finance ecosystem.

Integrated Findings of Gender Influence on Accessing Financing
Theme: A combined analysis of Q20 through Q24 revealed that gender plays a moderate but significant role in shaping entrepreneurs' experiences and perceptions of accessing external capital. Across all items, WSEs reported stronger agreement than MSEs with statements reflecting the influence of gender on financing processes. These differences suggest that women are more sensitive to gender-based mechanisms embedded in investment decision-making and financing interactions.

Findings from Q20 through Q23 indicated that women perceived gender as a factor influencing investor attitudes, evaluation processes, and the importance of gender diversity among decision-makers. In contrast, men tended to report more neutral or lower levels of participation, indicating a relatively limited perception of gender-based inequalities. This perception difference reflects broader structural and cultural asymmetries; women are more likely to

experience and internalize the influence of gender norms and biases in financing contexts, while men are less likely to view these constraints as systemic barriers.

Findings from Q24 further reinforced this interpretation. WSEs (54.9%) were more likely to report observing gender differences in access to capital than MSEs (39.4%). This finding suggests that women not only personally experience such inequalities but also perceive them within the broader entrepreneurial ecosystem. In contrast, the majority of MSEs (60.6%) did not observe gender differences, suggesting that gender-based inequalities can often remain invisible to those not directly affected.

Taken together, these results suggest that perceptions of gender influence are based on both gender and experience. Women's heightened awareness stems from accumulated interactions in male-dominated financial environments where implicit biases, gender stereotypes, and representation gaps persist. Therefore, the modest but consistent gender effect observed in these items suggests that access to external financing is not solely a function of venture characteristics or business performance but is also driven by social identity and power relations within the investment environment.

5.2.1.3.iv Strategies for Overcoming Barriers to Access to Finance

This section examined the strategies and facilitating factors used by social entrepreneurs to overcome barriers to external capital access, focusing on both individual and ecosystem-level mechanisms. The analysis particularly highlights how women entrepreneurs address structural and gender-based constraints and evaluates the perceived effectiveness of these strategies, as well as potential actions to enhance gender equality and inclusion within financing systems.

As shown in Table 5.41, this theme included multiple-choice and Likert-scale questions to capture both broad and detailed perspectives on coping mechanisms and facilitating factors. Multiple-choice items (Q19 and Q28) explored elements that support women's access to external capital and strategies used to address financing challenges (see Table 5.42). Complementary Likert-scale items (Q29 and Q30) assessed the perceived effectiveness of these

strategies and the relevance of proposed measures (see Appendix I). Together, the findings offer valuable insights into how entrepreneurs proactively address and mitigate gender-based financial barriers.

Table 5.42. Questions Related to Strategies for Overcoming Barriers to Access to Finance Theme

Q. Type	Questions
Multiple Questions	✓ Q19 (Multiple answer) – Based on your experience and observations in the sector you operate, which of the following factors facilitate women entrepreneurs’ access to external capital? ✓ Q28 (Multiple answer) – The strategies used to overcome the obstacles encountered in accessing external financing are listed below. Which of these strategies did you use?
Likert Type Questions	✓ Q29 (Likert) – How would you evaluate the effectiveness of each of these strategies in overcoming obstacles? ✓ Q30 (Likert) – Some of the actions that will facilitate women entrepreneurs’ access to external financing are listed below. How would you evaluate the importance level of these actions?

Analysis of Survey Question Q19 on Factors Facilitating WSEs’ Access to External Capital: Question Q19 examined factors facilitating women entrepreneurs’ access to external capital. As presented in Table 5.42, the most frequently cited facilitator was access to professional networks and trusted referrals (54.5%), underscoring the central role of social capital in enhancing visibility, credibility, and investor access. This was followed by having a strong business plan and presentation (48.5%), highlighting the importance of professional preparedness.

Gender-sensitive financial products were also perceived as influential (46.5%), suggesting their potential to mitigate structural financing inequalities. Mentoring and financial literacy (both 37.4%) were identified as key capacity-building mechanisms supporting women’s readiness and confidence. Gender-disaggregated results showed that women prioritized networking and mentoring, whereas men placed greater emphasis on gender-focused financial products (62.5% vs. 38.8%). Financial stability was more frequently emphasized by

women (40.3%) than men (25.0%). Less frequently cited facilitators included gender diversity among decision-makers (30.3%) and regulatory support (22.2%).

Analysis of Survey Question Q28 on Strategies Used to Overcome Barriers in Accessing External Financing: Findings from Q28 indicated that the most commonly adopted strategy was developing a strong business plan and presentation (72.4%), particularly among men (85.2% vs. 66.7%). Other widely used strategies included seeking mentorship or consultancy (52.9%), emphasizing social impact (52.9%), building networks (51.7%), and applying to multiple financing sources (50.6%), reflecting a combination of relational, communication, and diversification approaches.

Women were more likely to use gender-specific mechanisms, such as women-focused programs (33.3% vs. 22.2%) and engagement with women-led investor communities (21.7% vs. 18.5%), indicating adaptive responses to structural constraints. In contrast, men more frequently reported adapting business strategies to investor expectations (55.6% vs. 28.3%). A small proportion of both women (20.0%) and men (18.5%) reported avoiding external financing altogether.

Synthesis and Key Insights from Multiple Questions (Q19 and Q28): An integrated analysis of Q19 and Q28 indicates that WSEs mainly rely on capacity-building and relationship-based strategies to overcome financing barriers. Key facilitators include networks, mentoring, financial literacy, and gender-sensitive financial instruments, while the most commonly used strategies were developing strong business plans (72.4%), seeking mentorship or consultancy (52.9%), building networks (51.7%), and applying to multiple funding sources (50.6%). Fewer participants reported adapting business models to investor expectations (36.8%) or targeting international and women-focused investment programs (27.6% and 29.9%). Overall, these findings suggest that WSEs primarily adopt proactive, individual-level responses to structural and gender-related constraints, whereas institutional and advocacy-oriented mechanisms remain comparatively underdeveloped.

Table 5.43. Comparative Overview of. Strategies for Overcoming Barriers in Access to Finance by Social Entrepreneurs (Q19, Q28; Frequency and Percentage Distributions)

Q	Questions	Women		Men		Total	
		n	%	n	%	n	%
Q19	Legal and regulatory factors	15	22.4	7	21.9	22	22.2
	Financial stability of the business	27	40.3	8	25.0	35	35.4
	A high-quality business plan and presentation	33	49.3	15	46.9	48	48.5
	Effective and extensive networks and references	38	56.7	16	50.0	54	54.5
	Effective mentoring support	24	35.8	13	40.6	37	37.4
	Financial Literacy information	26	38.8	11	34.4	37	37.4
	Financial products designed for women entrepreneurs	26	38.8	20	62.5	46	46.5
	Gender diversity among investors and decision makers	19	28.4	11	34.4	30	30.3
Q28	Developing a strong business plan and presentation	40	66.7	23	85.2	63	72.4
	Seeking mentorship and consultancy	32	53.3	14	51.9	46	52.9
	Building a comprehensive network	30	50.0	15	55.6	45	51.7
	Applying to investors abroad	15	25.0	9	33.3	24	27.6
	Applying to multiple funding sources	28	46.7	16	59.3	44	50.6
	Communicating to increase social impact awareness	30	50.0	16	59.3	46	52.9
	Ensuring gender diversity in company management	10	16.7	6	22.2	16	18.4
	Participating in fund/enterprise programs for women entrepreneurs	20	33.3	6	22.2	26	29.9
	Appealing to women-dominated investor and decision-making communities	13	21.7	5	18.5	18	20.7
	Adapting business strategies to investor expectations	17	28.3	15	55.6	32	36.8
	Managing investor relations through men employees	2	3.3	1	3.7	3	3.4
	Avoiding seeking external financing	12	20.0	5	18.5	17	19.5

Analysis of Survey Question Q29 on Effectiveness of the Strategies Used to Overcome the Obstacles in Accessing External Financing: In Q29 analysis, the effectiveness of the strategies social entrepreneurs used to overcome barriers to accessing external capital differed between genders. Overall, men reported higher rates of "very effective" for almost all strategies, indicating greater confidence and more positive experiences implementing these approaches. The most commonly accepted strategy across both groups was developing a strong business plan and presentation. 50% of women rated this as very effective, and 38% as effective (Mean Value = 4.33, Standard Deviation = 0.83). 74% of men rated it as very effective, and 22% as effective (Mean Value = 4.70, Standard Deviation = 0.56), confirming the centrality of this strategy in acquiring capital. Similarly, extensive networking was also seen as valuable, but men again reported higher effectiveness (women: 50% very effective, 30% effective, M = 4.30, SD = 0.79; men: 53% very effective, 40% effective, M = 4.47, SD = 0.64), highlighting the relatively limited opportunities for women to form professional connections.

Mentoring and advisory support was considered moderately effective, with women rating it slightly lower than men (47% effective, 22% moderately effective, M = 3.81, SD = 0.90) and men (50% effective, 29% very effective, M = 4.00, SD = 0.88), suggesting limited accessibility or tangible results for women. Strategies that involved broader capital diversification, such as applying to multiple funding sources or targeting international investors, were also perceived more positively by men, reflecting their greater engagement with international and diversified investment channels. Efforts to raise social impact awareness were rated similarly across genders (women: M = 3.90, SD = 0.92; men: M = 3.94, SD = 1.06).

Gender-focused strategies, such as ensuring diversity in company management or appealing to women-dominated investor networks, showed lower and more variable effectiveness. Specifically, more than half of women (54%) found leveraging women-focused investor communities only moderately effective, while men reported higher perceived benefits (M = 4.40, SD = 0.55),

suggesting that women in Türkiye have limited trust in or access to these networks. Finally, avoiding external financing was universally rated as the least effective strategy, emphasizing that avoiding capital is neither sustainable nor likely to yield success. Overall, these results highlight gender differences in strategy adoption and perceived effectiveness. Women face structural and trust-related limitations in the financial ecosystem and are more reliant on relationship-based approaches.

Analysis of Survey Question Q30 on Effectiveness of the Strategies Used to Overcome the Obstacles in Accessing External Financing: The assessment of Q30, revealed a broad consensus among both WSEs and MSEs regarding the importance of structural measures to enhance women entrepreneurs' access to external finance. Women consistently selected the "very important" category more frequently across nearly all items, reflecting their stronger demand for systemic and institutional changes. Among these measures, providing women-specific incentives, grants, and investment opportunities received the highest overall rating, with 70% of women rating it very important and 23% as important ($M = 4.62$, $SD = 0.66$), compared to 55% and 30% of men, respectively ($M = 4.33$, $SD = 0.92$). These findings underscore that gender-targeted financial incentives are perceived as one of the most effective policy tools.

Providing equal opportunities was similarly highly valued, with 52% of both women and men rating it very important, and 37% of women and 30% of men rating it as important (Women $M = 4.35$, Men $M = 4.27$), confirming a shared recognition that equality principles are fundamental to fair access to capital. Support from financial institutions and investors also received strong endorsement, with 59% of women and 39% of men rating it very important, and 35% and 52%, respectively, rating it important (Women $M = 4.52$, Men $M = 4.24$). Simplifying and making application processes more transparent was similarly emphasized, with 62% of women and 61% of men rating this measure very important (Women $M = 4.49$, Men $M = 4.33$), highlighting a shared awareness of bureaucratic and procedural barriers as key obstacles.

Women placed particular importance on capacity-building initiatives. Mentoring programs were rated very important by 49% of women and important by 38%, whereas among men, the corresponding figures were 27% and 42% (Women M= 4.34, Men M = 3.91). Financial education programs were also highly prioritized, with 51% of women rating them very important, compared to 33% of men (Women M= 4.41, Men M = 4.03), demonstrating women's emphasis on educational and developmental supports to enhance financial literacy and investor engagement capacity.

The largest gender differences emerged regarding gender-responsive policies and tax benefits. For gender-responsive policies, 59% of women rated them very important versus 30% of men (Women M = 4.41, Men M = 3.79), and for tax advantages, 66% of women compared to 36% of men selected very important (Women M = 4.56, Men M = 4.00). These disparities indicate that women, facing more systemic constraints, perceive fiscal and policy-level interventions as essential mechanisms to counteract gender-based disadvantages. The only exception was the development of state policies to expand capital markets, where men's "very important" responses slightly exceeded women's (48% men, 54% women; Women M = 4.34, Men M = 4.39), suggesting that men are somewhat more focused on macroeconomic measures rather than gender-specific interventions.

These findings highlight the critical need for structural, educational, and policy-focused actions to strengthen WSEs' access to external financing in Türkiye, emphasizing both institutional reforms and targeted support mechanisms.

Synthesis and Key Insights from Likert Questions (Q29 and Q30): An integrated analysis of Q29 and Q30 examined the perceived effectiveness of strategies used by social entrepreneurs to overcome barriers to accessing external finance and the need to support women in Türkiye. Proactive strategies such as developing strong business plans, networking, and seeking mentorship were highlighted as highly effective by both genders. However, women reported slightly lower effectiveness, likely due to more limited access to networks and

mentoring opportunities. Structural interventions such as special incentives, grants, mentoring programs, and financial education were widely considered important, particularly because gender-sensitive policies and tax benefits were given greater importance by women. Collectively, these findings highlight a dual approach to improve WSEs' access to external finance. At the individual level, skill development, business planning, networking, and mentorship enable women to navigate structural and gender-related barriers. At the systemic level, gender-sensitive policies, financial incentives, and capacity-building programs are essential to creating an equitable and supportive entrepreneurial ecosystem.

Integrated Findings for the Strategies to Overcome Barriers to Accessing Finance Theme: Findings from questions 19, 28, 29, and 30 revealed that WSEs in Türkiye employ a multifaceted set of strategies that combine individual initiatives with collective and institutional participation to overcome financial barriers. Across all questions, a consistent pattern emerged: while women predominantly rely on self-initiated, relationship-based, and capacity-building strategies, they simultaneously emphasize the need for systemic measures to ensure equitable and gender-inclusive access to finance.

The integrated findings showed that the most frequently adopted strategies were developing strong business plans (72.4%), seeking mentorship (52.9%) and building professional networks (51.7%). These strategies indicate that WSEs respond to structural and gender-based financing barriers by enhancing their professional credibility, financial literacy and visibility within the entrepreneurial ecosystem. Additionally, many diversify their financing avenues by applying to multiple sources (50.6%) and targeting international (27.6%) or women-focused investment programs (29.9%), demonstrating adaptability and resourcefulness in constrained financial environments.

Consistent with these behavioral patterns, participants perceived strategies focused on networking, mentoring, and business professionalization as the most effective strategies for overcoming financing challenges (Q29). However, despite the proactive use of these individual strategies, participants identified significant limitations to their potential for transformation without parallel

institutional changes. According to the findings in Q30 underscored that structural reforms, specifically, strengthening institutional and investor support (M = 4.43), ensuring equal opportunities (M = 4.32), and expanding mentoring and training programs (M = 4.20) are essential to creating a truly inclusive financial ecosystem.

When analyzed and interpreted together implementing a gender-inclusive financial ecosystem in Türkiye ultimately depends on aligning individual empowerment with institutional reforms and enabling WSEs to realize their full economic and social potential.

5.2.1.3.v Role of Network and Support Systems

This section presents analyses of survey questions designed to examine social entrepreneurs' experiences with professional networks, mentoring, and support systems in the context of accessing external financing. The aim was to investigate not only the perceived importance of having a strong professional network, but also the level of support or resources available to women entrepreneurs and the effectiveness of different network and mentoring-related mechanisms in facilitating entrepreneurial success.

As shown in Table 5.43, this theme combines questions (Q31-Q33) designed to gain a detailed understanding of the role of networks and support systems in entrepreneurial financing. Q31 examined participants' assessments of the importance of strong professional networks in securing external financing, and Q32 examined participants' perceptions of the level of support or resources available to women entrepreneurs compared to men entrepreneurs. Finally, Q33 revealed participants' agreement with statements regarding the existence and effectiveness of personal and professional support networks, including mentoring, networking events, access to male-dominated networks, and financial support within networks. Collectively, these questions offer insights into how social entrepreneurs use networks and support mechanisms to increase their access to capital and overcome structural or gendered challenges in the financing ecosystem (see Appendix J).

Table 5.44. Questions Related to Role of Networks and Support Theme

Likert Type Questions	
✓	Q31. How would you evaluate the importance of having a strong professional network in securing external financing?
✓	Q32. How would you evaluate the level of support or resources provided to women entrepreneurs compared to men entrepreneurs?
✓	Q33. To what extent do you agree with each of the following statements?
○	I have a strong support network that helps me on my entrepreneurship journey.
○	Getting mentorship can play a big role in the success of my startup
○	Networking events and conferences are helpful in developing my business.
○	I have access to networks that are typically male-dominated.
○	My network includes individuals who provide financial support.

Analysis of Survey Question Q30 on the Importance of Having a Strong Professional Network in Securing External Financing: This question aimed to examine social entrepreneurs’ perceptions of the importance of maintaining a strong professional network for securing external financing. Participants were asked to rate the importance of having a strong professional network on a 5-point Likert scale, ranging from 1 = Not important at all to 5 = Very important. As shown in Appendix J, the overall mean score was 4.442 (SD = 0.708), indicating that respondents generally considered professional networks to be highly important. WSEs reported a slightly higher mean (M = 4.465; SD = 0.693) compared to MSEs (M = 4.394; SD = 0.747), suggesting that WSEs may perceive stronger reliance on networking for financing outcomes. Frequency distributions indicated that most respondents rated this factor as “Important” or “Very important” (90% overall), reflecting the central role of networking in entrepreneurial finance.

Analysis of Survey Question Q32 on the Level of Support or Resources Provided to WSEs Compared to MSEs: This question investigated participants’ perceptions of the support or resources available to WSEs relative to their male counterparts. Respondents rated the level of support on a 5-point Likert scale, from 1 = Not important to 5 = Very important. The overall mean was 2.490 (SD = 1.024), suggesting a perception that WSEs receive comparatively lower support in the ecosystem. Women’s responses indicated a

lower mean score ($M = 2.338$; $SD = 0.940$) than men's ($M = 2.818$; $SD = 1.131$), highlighting a gendered difference in perceived access to support. The frequency analysis revealed that a substantial proportion of women rated the support as "Not important" or "Slightly important," emphasizing concerns regarding insufficient institutional or systemic support.

Analysis of Survey Question Q33 on Social Entrepreneurs' Agreement with Statements Regarding Networks and Mentorship: This question assessed the extent to which social entrepreneurs agree with a set of statements about the presence and effectiveness of networks and support mechanisms. Items included having a strong support network, the role of mentorship, the usefulness of networking events, access to male-dominated networks, and the inclusion of financial supporters in their networks. Overall, participants reported moderate to high agreement across all items, with mean scores ranging from 2.808 to 4.029, reflecting the perceived value of networks and mentorship in supporting entrepreneurial activities. WSEs generally reported slightly lower agreement regarding access to male-dominated networks and financial support within their networks, whereas men reported higher confidence in these areas. Frequency distributions showed that most respondents acknowledged the importance of mentorship, networking events, and strong professional connections in facilitating their entrepreneurial journey.

Integrated Interpretation of the Role of Networks and Support Systems Theme (S31-S33): This section highlighted the critical role of professional networks, mentoring, and support mechanisms in facilitating social entrepreneurs' access to external financing. Participants consistently emphasized the importance of having a strong professional network, participating in networking events, and receiving mentorship, reflecting the perception that relational and social capital are essential for navigating the entrepreneurial finance ecosystem. Women reported slightly greater reliance on networks and mentoring for their entrepreneurial activities, while men indicated greater reliance on male-dominated networks and access to financial backers. This suggests a gendered dimension to network use and perceived opportunities.

Furthermore, the perceived level of support offered to women entrepreneurs was rated lower than that of men entrepreneurs, highlighting systemic gaps in institutional or ecosystem support. These findings suggest that social entrepreneurs view networks and mentoring not only as practical tools for obtaining financing but also as mechanisms for gaining legitimacy, credibility, and access to resources. Findings suggest that increasing the accessibility and inclusiveness of support networks and mentoring programs can significantly enhance women's ability to secure external capital and succeed in their entrepreneurial ventures.

5.2.2 Summary of Key Findings from the Social Entrepreneur Survey

Descriptive Statistic:

Quantitative survey results provided a comprehensive overview of social entrepreneurs' experiences, perceptions, and strategies regarding access to external capital in Türkiye, highlighting clear and systematic gender differences. Women were less likely than men to apply for external financing and predominantly relied on grants and loans, reflecting both differential risk perceptions and constrained access to diverse financial instruments. They reported additional barriers relating to lower confidence, limited financial literacy, and weaker professional networks, suggesting the presence of cumulative disadvantages that shape women's financing behavior beyond purely economic considerations. Across both genders, challenges such as complex and time-consuming application procedures, risk aversion, and skepticism regarding the availability and accessibility of support mechanisms were commonly reported, pointing to structural inefficiencies within the broader financing ecosystem.

Perceived gender influences were found to be significant and unevenly distributed. Women entrepreneurs stated that their gender influenced their financing-related decisions to a greater extent than men, and male-dominated investor groups were widely perceived as favoring men entrepreneurs in evaluation and selection processes. These perceptions indicate that gender

operates not only as an external constraint but also as an internalized consideration shaping entrepreneurial strategies and expectations. Strategies for overcoming financing barriers included developing high-quality business plans, seeking mentorship, expanding professional networks, and applying to multiple funding sources, underscoring the importance of proactive and adaptive behavior in navigating constrained financial environments.

Women particularly emphasized the importance of mentoring, networking, and financial education; Both genders acknowledged the impact of organizational strategies and actions, such as promoting gender diversity and providing personalized incentives.

Networks and support systems were identified as key facilitators of entrepreneurial success, with women reporting slightly lower levels of support and access to financial resources than men. Strong professional networks and mentoring opportunities were consistently found to be important across the sample. Overall, these descriptive statistics indicate that social entrepreneurs face common structural and procedural challenges, and women face additional gender-specific barriers that impact both their financing strategies and outcomes. Detailed frequency, percentage, mean, and standard deviation data by gender for all items are presented in Appendix K.

5.2.2.1 Thematic Analysis (Investor Survey)

Thematic analysis was conducted through a comprehensive review of both quantitative and qualitative data, encompassing investors' investment and sector preferences, the role of gender in shaping investment decisions, the influence of societal perceptions and biases, and the strategies perceived to mitigate gender-based inequalities in financing. The findings are presented by combining frequency and percentage distributions of investors' responses with mean and standard deviation values.

Table 5.44 below summarizes the distribution of survey questions according to these themes and question types, serving as a roadmap for the subsequent descriptive and inferential analyses. This structured approach

ensures clarity and consistency in presenting the complex dynamics underlying investors' behaviors and attitudes.

Table 5.45. Thematic Grouping of Survey Questions

Theme	Question Numbers, Types and Descriptions
1. Investment Preferences and Investment Criteria	Q8 (Multiple choice) – Sectors invested in Q9 (Likert) – Sector preference ratings Q10 (Likert) – Role of social impact Q11 (Likert) – Level of Independence in decision-making Q12 (Multiple choice) – Investment criteria considered Q13 (Likert) – Impact of criteria on investment decision-making Q14 (Likert) – Difference in criteria for social vs commercial enterprises.
2. Gender Impact on Investment Decisions	Q5b (Multiple choice) – Factors causing hesitation in investment Q15 (Likert) – Difference in criteria for men vs women entrepreneurs Q16 (Likert) – Impact of entrepreneur's gender on investment decisions Q17 (Likert) – Impact of entrepreneur's gender on own decisions Q18 (Likert) – Impact of gender-based views on financiers' decisions Q19 (Likert) – Impact of gender-based views on own decisions
3. Impact of Societal and Gender-Based Perceptions on Investment Decisions	Q20 (Multiple choice) – Societal views influential in decisions for women entrepreneurs Q21 (Likert) - How do you assess the prevalence of these societal views in the investment/financing world? Q22 (Multiple choice) - Which of the following societal views may be influential in your decision when evaluating women-owned enterprises that request external financing? Q23 (Likert) – Prevalence of societal views in own decisions Q24 (Likert) – Agreement with statements related to societal views
4. Strategies to Reduce Gender Disparity in Access to Finance	Q25 (Multiple choice) – Strategies used to reduce gender bias Q26 (Likert) – Bias Mitigation Strategies Q27 (Likert) – Effectiveness of methods facilitating women's access to finance

5.2.3.1.i Investment Preferences and Investment Criteria

This section analyses multiple-choice and Likert-type questions examining investors' sectoral preferences and investment decision criteria (see Table 5.45). Multiple-choice questions (Q8 and Q12) explored the sectors to

which investors allocate funds and the criteria considered when making investment decisions. Likert-type questions (Q9, Q10, Q11, Q13 and Q14) assessed investors' perceptions of sectoral preferences, the role of social impact, their decision-making autonomy, the influence of prioritized criteria, and differences in criteria applied to social versus commercial enterprises.

Table 5.46. Questions Related to the Investment Preferences and Investment Criteria Applied

Question Type	Questions
Multiple Questions	✓ Q8. Which of the following sectors does your institution invest in / provide financing? ✓ Q12. Which of the following criteria do you use when making investment/financing decisions?
Likert Type Questions	✓ Q9. How would you rate your preference for these sectors? ✓ Q10. How would you rate the impact of the social impact of the enterprise on your investment/financing decisions? ✓ Q13. How would you rate the impact of these criteria on your decision? ✓ Q14. When making investment/financing decisions, how would you rate the difference between the criteria you apply to social enterprises and commercial enterprises?

To facilitate a comparative analysis, Table 5.46 presents women and men investors' sectoral investment preferences (Q8) and investment decision criteria (Q12) in a single table emphasizing the main gender-based similarities and differences.

Analysis of Survey Question Q8 on the Sectors Invested by Participants: Findings regarding the sectors in which investors invest in (Q8) showed that their preferences were concentrated in certain sectors. The areas that participants invested the most in were technology (80%), health (50%), finance (45%) and energy (45%), respectively. Education (35%), services (40%) and agriculture (36%) were other prominent areas. The sectors indicated as "other" were classified and evaluated in the analysis, and these areas are generally distributed into existing categories such as technology, services and trade.

Gender-based comparisons revealed significant differences in investors' sectoral preferences. While men investors concentrated on more traditional and high-return sectors such as technology (87%), health (55%), finance (49%), energy (46%) and agriculture (38%), women investors were more involved in sectors such as technology (66%), energy (41%) and health (38%), as well as social impact-oriented sectors such as environment (31%) and social entrepreneurship (25%). The fact that women investors invested more in sustainability-focused sectors such as social entrepreneurship and the environment than men indicated that their motivation to create social change and social impact was strong. On the other hand, a relatively balanced distribution between genders was observed in some sectors such as education, services and energy. This situation suggested that these sectors were less affected by gender roles and offer more "neutral" areas for women and men investors.

Analysis of Survey Question Q12 on criteria that investors prioritize in investment and financing decisions; Findings regarding the criteria that investors prioritize in investment and financing decisions (Q12) revealed that the most important criteria for both genders were management team (90% women, 87% men), business plan (81% women, 72% men), problem solved (72% women, 77% men), market size (72% women, 75% men) and scalability (72% for both groups).

Women investors gave more importance to social impact (69%) and technology use (75%) criteria than men investors (41% and 59%), while men investors gave slightly more importance to the financial status of the business (67%) and problem solved (77%) criteria. Other criteria drew attention: gender diversity (28% women, 17% men), network (28% women, 22% men), entrepreneur's motivation (59% women, 64% men) and innovation (69% women, 54% men). Women investors attached higher importance to innovative and social benefit-oriented criteria such as innovation and social impact than men. This distribution showed shared investment priorities across genders, while women were more oriented toward social responsibility and technology.

Table 5.47. Sectors Invested and Investment Criteria Considered by Gender
(Frequency and Percentage Distributions)

Q	Category	Women		Men		Total	
		n	%	n	%	n	%
Sectors Invested (Q8)	Education	11	34	24	35	35	35
	Health	12	38	38	55	50	50
	Environment	10	31	17	25	27	27
	Agriculture	10	31	26	38	36	36
	Services	14	34	26	38	40	40
	Social enterprise	8	25	10	14	18	18
	Technology	21	66	60	87	81	80
	Finance	11	34	34	49	45	45
	Energy	13	41	32	46	45	45
	Construction and Industry	6	19	23	33	29	29
	Commerce	9	28	26	38	35	35
Investment Criteria (Q12)	Financial situation of the venture	17	53	46	67	63	62
	Management team	29	90	60	87	89	87
	Business plan	26	81	50	72	76	75
	Social impact	22	69	28	41	50	48
	Problem solved	23	72	53	77	76	75
	Scalability	23	72	50	72	73	72
	Gender diversity	9	28	12	17	21	21
	Network	9	28	15	22	24	24
	Market size	23	72	52	75	75	74
	Technology used	24	75	41	59	65	64
	Area of focus	6	19	19	28	25	25
	Entrepreneur's motivation	19	59	44	64	63	62
	Experience	14	44	28	41	42	42
	Innovation	22	69	37	54	59	58
	Investment Strategy	0	0	1	3	1	3

Synthesis and Key Insights from Multiple Questions (Q8 and Q12): A combined analysis of questions 8 and 12 revealed that investors' sectoral preferences closely align with the criteria they prioritize in their decision-making processes. Both women and men tend to invest in sectors offering growth potential and innovation opportunities. Women demonstrated a stronger orientation toward areas that create social and environmental value. This trend was reflected in their greater emphasis on social impact and sustainability-related criteria when evaluating ventures. In contrast, men investors appeared more profit- and performance-oriented, focusing on financial indicators and

traditional high-return sectors. Collectively, the findings suggest that gender influences not only investment sector selection but also the underlying motivations and evaluation frameworks that drive investment decisions.

Analysis of Likert Question (Q9, Q10, Q13, Q14): This section analyses Likert-scale questions (Q9, Q10, Q13 and Q14), which investigate investors' sectoral preferences, evaluation criteria and distinctions between social and commercial enterprises.

The findings offer insights into how investors assess key factors shaping financing decisions and reveal potential gender-based differences in these evaluations. Descriptive statistics (mean values and standard deviations by gender) are provided in Appendix L.

Analysis of Likert Survey Question Q9 on the Preferred Sectors for Investment: When participants' preferences for different sectors were examined, the technology, energy, and finance sectors generally stood out as the most preferred sectors. The technology sector had the highest average preference score (mean: 4.61, standard deviation: 0.57) and attracted similarly high interest among both women (4.63) and men (4.60). The vast majority of participants indicated that they either "very much prefer" (65%) or "prefer" (31%) this sector. The energy sector was another highly preferred sector (mean: 4.30), where women's interest (4.67) was significantly higher than men's (4.16). Similarly, the finance sector also had a high average score (4.30), but the difference between women (4.20) and men (4.32) was minimal.

The environment (4.08) and agriculture (4.03) sectors also received significant interest among participants, with women, in particular, showing a higher preference for these two sectors than men (environment 4.22; agriculture 4.33). The healthcare sector also had a generally high preference level (mean: 4.00); men showed slightly more interest in this sector (4.03) than women (3.91). The education sector was moderately preferred (mean: 3.71), with women's interest (3.90) higher than men's (3.62).

The services sector had the lowest average preference compared to other sectors (3.42). Women's interest in this sector (2.88) was significantly lower than

men's (3.60). Social entrepreneurship, on the other hand, showed a moderate preference level (3.53), but women's interest (4.00) was significantly higher than men's (3.20). The construction and industry sector (mean: 3.96) was slightly more preferred by men (4.00) than by women (3.80). The trade sector was moderately preferred (3.59), with women (3.86) showing higher interest than men (3.52).

The findings indicated that technology, energy, and finance sectors were the most preferred fields among participants, while women were particularly drawn to energy, agriculture, social entrepreneurship, and the environment, while men were more drawn to technology, healthcare, and construction and industry. The service sector was the least preferred field overall. Mean and standard deviation values revealed that sector preferences were generally consistent, but participant preferences in non-technology sectors varied slightly.

Analysis of Survey Question Q10 on the Influence of Social Impact on Investment Decisions: The overall average score for social impact on investment and financing decisions was 3.61, indicating that investors perceived this impact to have a moderate to high impact on their decisions. By gender, the average score for women was 3.97, while for men, it was 3.45. 78% of women and 46% of men reported that social impact had a high or very high impact on their investment decisions. Findings indicate that women prioritize social and ethical values, sustainability, and social benefits in their investment decisions, while men, despite social impact, prioritize financial and operational factors more.

Analysis of Survey Question Q13 on the Perceived impact of the Evaluation Criteria on Investment Decisions: According to the findings related to the perceived impact of the criteria that investors consider (Q13) when making investment/financing decisions, “entrepreneur’s motivation” (Mean= 4.667) stands out as the criterion with the highest priority. Investors consider the entrepreneur’s commitment to his/her work and determination to achieve his/her goals as a critical determinant. Similarly, the fact that a strong and competent “management team” (Mean= 4.648) was also reported as very important. This

can be attributed to the idea that it will increase the capacity of the enterprise to implement its vision.

Factors such as “scalability” (Mean= 4.486) and “technology used” (Mean= 4.446) that indicate the value creation potential of the enterprise in the long term are also of high priority for investors. Investors attached great importance to the enterprise’s ability to scale over time and use technology effectively, not limited to its current success.

Criteria such as “problem solved” (Mean= 4.421) and “innovation” (Mean= 4.305) are other important elements that attract investors’ attention. Investors tend to reward startups that offer innovative solutions while questioning how important the problem the startup solves is and how it addresses a real need.

However, social elements such as “social impact” (Mean= 3.833) and “gender diversity” (Mean= 3.810) were considered less important by investors. This shows that social factors are of secondary importance in the investment world where financial goals are at the forefront.

When comparing the importance that women and men investors give to the criteria that affect investment decisions, some similarities and differences are evident. For both groups, “entrepreneur’s motivation” and “management team” are the highest priority criteria. Women investors give more importance to long-term growth potential and a solid business plan such as “business plan” and “scalability”, while men investors find strategic factors such as “problem solved” and “market size” more effective. While social factors are lower priority for both groups, women investors give slightly more importance to the “social impact” criterion than men investors.

These findings suggest that key elements such as the management team, the entrepreneur’s motivation, and the business plan are decisive in investment decisions, while women investors tend to place greater emphasis on criteria related to social impact and networking.

Analysis of Survey Question Q14 on the Differences in Criteria Applied to Social and Commercial Enterprises: Analysis of Q14 indicated

that investors generally perceive moderate differences in the criteria applied to social and commercial enterprises. In total, 39% of respondents rated the criteria as “different” and 35% as “moderately different”, while only 5% reported no difference.

Gender comparison showed similar patterns: 44% of women and 32% of men perceived the criteria as “moderately different”, whereas men were slightly more likely to state they were “different” (40% vs. 34%).

Descriptive statistics demonstrated comparable perceptions across genders (women: $M = 3.47$, $SD = 0.92$; men: $M = 3.25$, $SD = 0.99$), with an overall mean of $M = 3.32$ ($SD = 0.97$). These findings suggest that while investors recognize differences between social and commercial enterprises, these differences are perceived as moderate and generally consistent across genders.

The findings show that investors give more importance to financial and operational criteria than social criteria in their decision-making processes. Although women investors give slightly more importance to social criteria such as social impact and diversity than men, criteria related to the sustainability of the business such as the motivation of the entrepreneur, the management team and scalability are at the forefront for both groups. In addition, although it is accepted that there is a certain difference in the criteria applied to social enterprises and commercial enterprises, this difference is generally perceived as “moderate”. These findings reveal that investors are flexible in their approach to different types of enterprises, but do not deviate significantly from the basic investment criteria.

Synthesis and Key Insights from Likert Questions (Q9, Q10, Q13 and Q14): An integrated analysis of Likert-scale questions Q9, Q10, Q13, and Q14 revealed significant patterns in investor preferences and decision-making criteria. Investors showed strong preferences for the technology, energy, and finance sectors, while women investors favored more socially and environmentally focused sectors such as energy, agriculture, and social entrepreneurship. Social impact was generally moderately influential, but women prioritized it more than men. Key determinants of investment decisions

included entrepreneurial motivation, management team quality, scalability, and problem-solving skills, reflecting a blend of economic rationality and social awareness. While there were some modest differences in the criteria applied to social and commercial enterprises, both genders shared largely similar evaluation approaches. This synthesis highlights a hybrid investment model that combines financial performance with social purpose, with men emphasizing financial rigor and women emphasizing social impact and sustainability.

Integrated Findings of Investment Preferences and Investment Criteria Theme: The combined analysis of multiple choice and Likert-type data revealed a consistent approach. Women investors not only prefer sectors related to social impact and sustainability but also place greater emphasis on social and technological factors in their investment criteria. This alignment suggests that women's investment behavior is more closely linked to social responsibility and innovative values. Conversely, men investors emphasize financial and operational aspects, consistent with their greater focus on technology, finance, and healthcare sectors. Despite these differences, both genders agree that the management team and business plan are of the utmost importance, emphasizing common ground in assessing the potential of the ventures.

In summary, investors prioritize tangible business criteria such as entrepreneurial motivation, management team, scalability, and technology, regardless of gender, when making investment decisions, while social impact and gender diversity are secondary considerations. Most investors apply at least moderately different criteria when evaluating social and commercial businesses, and women tend to be slightly more sensitive to these differences.

5.2.3.1.ii Gender Influence on Investment Decisions-Making Processes

This theme addresses how the gender of entrepreneurs influences investment decisions, including the role of gender-based biases within the investment process (see Table 5.47). The analysis includes both investors' self-evaluations and their observations of other investors' behaviors, allowing for insights into internalized and systemic gender-based discrimination.

Table 5.48. Questions Related to the Gender Influence on Investment Decisions-Making Processes

Q. Type	Questions
Multiple Questions	✓ Q5b. Which of the following factors have caused you to hesitate to invest or provide financing so far? • Because I think my capital is insufficient. • Because I cannot find suitable investment opportunities. • Because I think the risks associated with investments are high. • Because I do not have enough knowledge or experience in investing. • Because I find investing risky due to current economic conditions. • Because I think the success rates of the initiatives are low. • Because regulatory or bureaucratic obstacles related to investment processes discourage me. • Because I have difficulty finding time to invest. • Because I couldn't find opportunities that aligned with my own investment goals and strategies.
Likert Type Questions	✓ Q15. When making investment/financing decisions, how would you rate the difference between the criteria you apply to men and women entrepreneurs? ✓ Q16. In the investment/financing world, how would you rate the impact of the entrepreneur's gender on investment/financing decisions? ✓ Q17. When making investment/financing decisions, how would you rate the impact of the entrepreneur's gender on your decisions? ✓ Q18. How do you assess the impact of conscious or unconscious gender-based views and judgments on investment/financing decisions of financiers? ✓ Q19. How do you assess the impact of conscious or unconscious gender-based views and judgments on your investment/financing decisions?

Analysis of Survey Question Q5b on Factors that Cause Investment Hesitations among Investors: The analysis on the Q5b related to the factors that cause investors to become reluctant to invest revealed that current economic conditions were the most decisive factor in investors' hesitation to invest (61.5% for women; 64.3% for men). This indicates that macroeconomic uncertainties affect investment decisions independently of gender. However, women investors are more hesitant about issues such as high investment risk (46.2%) and insufficient capital (38.5%), while men investors are more likely to be concerned about high investment risk (50%) and limited investment opportunities (42.9%).

In addition, only women investors reported the factor of “lack of knowledge or experience” (23.1%). This may indicate that women are more critical or cautious in their self-assessments or that they lack human capital. Men investors, on the other hand, emphasized regulatory/bureaucratic barriers (14.3%) as an obstacle to investment compared to women. Common low-rated factors include lack of time (around 7%), and factors such as “low success rates” and “incompatibility with investment objectives” were not reported by any investors. These data reveal that investment hesitations are shaped by both structural and gender-based perceptions (see Table 5.48).

Table 5.49. Key Findings on Factors Causing Hesitation to Invest (Q5b - Frequency and Percentage Distributions)

	Category	Women		Men		Total	
		Count	%	Count	%	Count	%
Factors Causing Investment Hesitation (5b)	Insufficient Capital	5	38.5	2	14.3	7	25.9
	Limited Investment Opportunities	4	30.8	6	42.9	10	37.0
	High Investment Risks	6	46.2	7	50.0	13	48.1
	Lack of Knowledge or Experience	3	23.1	0	0.0	3	11.1
	Current Economic Conditions	8	61.5	9	64.3	17	63.0
	Low Success Rates of Ventures	0	0.0	0	0.0	0	0.0
	Regulatory or Bureaucratic Obstacles	0	0.0	2	14.3	2	7.4
	Lack of Time	1	7.7	1	7.1	2	7.4
	Misalignment with Investment Goals	0	0.0	0	0.0	0	0.0

Analysis of Likert Questions (Q15–Q19): This section presents the analysis of Likert-scale questions (Q15–Q19), which explored the perceived impact of gender on investment and financing decisions. These questions assessed how investors differentiate between women and men, the extent to which gender influences their own decisions, and how conscious or unconscious gender-based views shape investment behavior within the financing ecosystem. The analyses provided insights into investors’ awareness of gender bias and its

role in shaping evaluation frameworks. Detailed descriptive statistics, including mean scores and standard deviations by gender, are presented in Appendix M.

Analysis of Survey Question Q15 on the Perceived Differences in Criteria applied to WSEs and MSEs: The majority of investors (54%) reported no difference in the criteria applied to WSEs and MSEs. However, perceptions differed by gender: 65% of men stated no difference, compared to 31% of women. While 28% of women found the criteria “moderately different,” only 13% of men shared this view, and 6% of women rated them as “highly different.” The mean score for women ($M = 2.59$) indicated “slightly to moderately different,” whereas for men ($M = 1.71$) it indicated “no difference.” Overall, men tended to apply uniform criteria, while women perceived greater variation in gender-based evaluations.

Analysis of Survey Question Q16 on the Impact of the Entrepreneur’s Gender on Investment and Financing Decisions: When asked about the effect of the entrepreneur’s gender on investment and financing decisions in the broader ecosystem (Q16), 38% of investors stated that gender had no effect, while 20% reported a “slight effect,” 25% a “moderate effect,” 15% a “high effect,” and 3% a “very high effect.” Although gender was not a determining factor for most, some acknowledged its potential influence in decision-making. The mean score for women investors ($M = 2.78$, $SD = 1.21$) was higher than for men ($M = 2.01$, $SD = 1.12$), indicating that women perceived gender as having a slightly greater impact.

Analysis of Survey Question Q17 on the Impact of the Entrepreneur’s Gender on Investors’ Own Decisions: When examining the effect of the entrepreneur’s gender on investors’ own investment and financing decisions (Q17), 61% of participants stated that gender had no effect, while 13% reported it as “slightly effective,” 16% as “moderately effective,” 9% as “highly effective,” and 1% as “very highly effective.” Descriptive statistics show that the mean score for women investors ($M = 2.38$, $SD = 1.24$) was higher than for men ($M = 1.46$, $SD = 0.87$), indicating that women perceived gender as having a slightly greater influence on their decisions. Among women, 38% considered

gender “ineffective,” 34% “moderately effective,” and 16% “highly effective,” while 72% of men viewed it as “ineffective.” These findings suggest that women investors are more aware of and sensitive to gender-related factors, whereas men generally perceive their decision-making as gender-neutral.

Analysis of Survey Question Q18 on the Impact of Gender-Based Views on Financiers’ Investment and Financing Decisions: According to the findings regarding the perceived influence of gender-based prejudices in the investment ecosystem (Q18), 82% of investors considered such biases to be effective to some extent in investment and financing decisions. Among them, 44% of women investors (n=14) stated that gender biases have a high or very high impact, compared to 26% of men investors (n=18). Conversely, 45% of men (n=31) believed these biases have low or no impact, while only 22% of women (n=7) shared this view. The most common response in both groups was moderate impact (34% of women and 29% of men).

Descriptive statistics supported this difference: the mean score for women ($M = 3.28$, $SD = 1.09$) was higher than for men ($M = 2.59$, $SD = 1.14$), with an overall mean of 2.81 ($SD = 1.16$). These results indicate that women investors display greater awareness and sensitivity to the role of gender-based judgments in financial decision-making, whereas men perceive these effects to be more limited. Overall, the findings suggest that investment decisions may be influenced consciously or unconsciously by gender-related biases beyond purely rational criteria.

Analysis of Survey Question Q19 on the Impact of Gender-Based Views on Investors’ Own Financing Decisions: When investors were asked to assess the impact of gender-based prejudices on their own investment decisions (Q19), 57% stated that such biases had no influence, while 43% acknowledged some level of effect. This perception differed by gender: 68% of men reported no impact compared to 34% of women, whereas 41% of women indicated moderate to very high influence (vs. 11% of men). Descriptive results supported this difference, with mean scores of 2.34 ($SD = 1.29$) for women and 1.51 ($SD = 0.89$) for men. These findings suggest that women investors are more aware of

gender-based biases in their decision-making, while men tend to perceive their decisions as gender-neutral.

Synthesis and Key Insights from Likert Questions (Q15, Q16, Q17, Q18 and Q19): A combined analysis of questions Q15 and Q19 revealed that most investors viewed gender as a limited factor in their own investment decisions, but acknowledged that it played a moderating role in the broader investment ecosystem. Women investors demonstrated greater sensitivity to gender-based differences and biases, more frequently noticing differences in criteria applied to men and women entrepreneurs, and perceived gender as a stronger influence on both the investment environment and their own decision-making processes. In contrast, men generally perceived the process as gender-neutral and objective.

The results revealed a gap between investors' self-assessment of impartiality and their acceptance of systemic gender biases. Women were more willing to acknowledge these biases, while men tended to downplay or ignore them. Overall, the findings emphasized that gender awareness, rather than gender itself, shapes perceptions of fairness and fairness, highlighting the need for greater reflection and awareness to reduce unconscious biases and promote inclusivity in investment decisions.

Integrated Findings of the Investment Preferences and Investment Criteria Theme: The integrated analysis of Q15–Q19 revealed that while most investors considered entrepreneur gender to have limited influence on their own financing decisions, they acknowledged a moderate impact at the broader ecosystem level. Women investors demonstrated greater sensitivity to gender-based differences and biases, perceiving stronger influence of gender on investment criteria and outcomes.

In contrast, men tended to evaluate the process more objectively and independently of gender. These findings indicate a perceptual gap between individual neutrality and the recognition of systemic bias, with women being more likely to acknowledge such influences. This divergence suggests that lived experience plays a key role in shaping awareness of gendered dynamics within

investment processes, influencing how individuals perceive, interpret, and respond to potential biases embedded in financing decisions.

Furthermore, data on factors contributing to investment hesitancy (5b) revealed shared concerns across genders, particularly regarding current economic conditions (over 60% for both), high investment risk (46% women, 50% men) and limited investment opportunities (31% women, 43% men). Women additionally reported insufficient capital (39%) and limited knowledge or experience (23%) as notable constraints, whereas men were less likely to identify these as obstacles. Regulatory barriers and time limitations were mentioned less frequently.

Overall, the findings suggest that gender not only shapes perceptions of fairness and bias but also intersects with practical investment hesitations driven by economic and structural conditions. Therefore, addressing both gender-based biases and broader systemic barriers is essential to supporting more equitable and informed investment decision-making.

5.2.3.1.iii Influence of Societal Views and Gender-Based Perceptions on Investment Decisions

This section explores how investors perceive the influence of societal and gender-based views on women entrepreneurs' access to finance, based on both multiple-choice questions (Q20 and Q22; see Table 5.49) and Likert type questions (Q21, Q23, and Q24, see Appendix N).

Table 5.50. Questions Related to the Gender Influence on Investment Decisions-Making Processes

Questions	Questions
Multiple Questions	✓ Q20. Which of the following societal views do you think are influential in investment/financing decisions made for women entrepreneurs in the investment/financing world? ✓ Q22. Which of the following societal views may be influential in your decision when evaluating women-owned enterprises that request external financing?

Table 5.51. Questions Related to the Gender Influence on Investment Decisions-Making Processes (Continued)

Questions	Questions
Multiple Questions	Societal Views: • Family and responsibilities: Women are unable to perform adequately in the workplace due to their family responsibilities. • Competence/qualifications: Women cannot be as competent and qualified in the workplace as men. • Professionalism: Women are less professional compared to men. • Work-life balance: Women struggle to maintain a work-life balance. • Leadership and management: Women cannot lead as effectively as men in the workplace. • Industry fit: Women struggle to adapt to male-dominated industries. • Risk aversion: Women are hesitant to take risks. • Financial literacy: Women have less financial knowledge compared to men.
Likert Type Questions	✓ Q21. How do you assess the prevalence of these societal views in the investment/financing world? ✓ Q23. How do you assess the prevalence of each of these in your investment/financing decisions? ✓ Q24. To what extent do you agree with the following statements? • Women entrepreneurs may have to provide more evidence even if they have the same business plan and strategies as men. • I think that women entrepreneurs have limited capacity to develop innovative business ideas compared to men entrepreneurs due to their lower risk-taking tendencies. • I expect women entrepreneurs to provide more data to prove their leadership capacity than men entrepreneurs. • I think that women entrepreneurs' family responsibilities may be an obstacle to making their ventures sustainable. • I may perceive women entrepreneurs' financial knowledge and skill levels as lower than men entrepreneurs. • I think that women entrepreneurs have fewer networking opportunities compared to men may affect my investment decision. • My conscious or unconscious social views about women entrepreneurs may unknowingly affect my evaluation process. • The gender of the entrepreneur may directly or indirectly affect my evaluation criteria and financing decisions.

Analysis of Survey Question Q20 and Q22 (Multiple Choice Questions): Table 5.50 presents the key findings from Questions 20 and 22, illustrating the societal views perceived as influential, both generally and in respondents' own investment decisions, differentiated by gender.

Table 5.52. Key Findings on Perceived Societal Views and Their Influence on Participants' Own Investment Decisions (Q20, Q22 - Frequencies, Percentages)

Q	Category	Women		Men		Total	
		Count	%	Count	%	Count	%
(Q20)	Family and responsibilities	15	58	21	44	36	49
	Competence/qualifications	13	50	14	29	27	36
	Professionalism	9	35	8	17	17	23
	Work-life balance	18	69	20	42	38	51
	Leadership and management.	10	38	16	33	26	35
	Industry fit	11	42	22	46	33	45
	Risk aversion	11	42	9	19	20	27
	Financial literacy	11	42	7	15	18	24
(Q22)	Family and responsibilities	5	38	10	33	15	35
	Competence/qualifications	2	15	9	30	11	26
	Professionalism	3	23	7	23	10	23
	Work-life balance	7	54	7	23	14	33
	Leadership and management.	2	15	5	17	7	16
	Industry fit	4	31	14	47	18	42
	Risk aversion	4	31	6	20	10	23
	Financial literacy	1	8	5	17	6	14

Analysis of Survey Question Q20 on the Societal Views Influencing Investment and Financing Decisions for Women Entrepreneurs: Question 20 assessed which societal perceptions investors believe affect women entrepreneurs' access to finance. Across the sample, work-life balance (51%) and family responsibilities (49%) were identified as the most influential factors, with women investors assigning higher importance (69% and 58%) than men (42% and 44%).

Industry fit (45%), competence and qualifications (36%), and leadership/management skills (35%) were also considered relevant, whereas risk aversion (27%) and financial literacy (24%) were mentioned less frequently. These results indicate that while both genders recognize the impact of societal

perceptions on women's financing opportunities, women investors demonstrate greater awareness of the influence of gendered norms and expectations. Table 5.51 presents gender-based comparisons of the societal views perceived as most influential on investment decisions for WSEs.

Table 5.53. Comparison of Perceived Societal Views Influencing Investment Decisions for WSEs Based on Participants' Rankings (Q20)

Women		Ranking	Men	
%	Perceived Degree		Perceived Degree	%
69	Work-life balance	1	Industry fit	46
58	Family and responsibilities	2	Family and responsibilities	44
50	Competence	3	Work-life balance	42
42	Industry fit, risk aversion, financial literacy	4	Leadership and management,	33
38	Leadership and management	5	Competence	29
35	Professionalism	6	Risk aversion	19
		7	Professionalism	17
		8	Financial literacy	15

Analysis of Survey Question Q22 on the Societal Views Influencing Investors' Evaluation of Women-Owned Enterprises: Question 22 examined how societal perceptions influence investors' own decision-making when evaluating women entrepreneurs. Across the sample, work-life balance (33%) and family responsibilities (35%) were the most frequently cited factors. Gender differences were again evident: 54% of women investors highlighted work-life balance and 38% family responsibilities, compared to 23% and 33% of men, respectively.

Conversely, male investors were more likely to prioritize technical and business-oriented criteria such as industry fit (47%) and financial literacy (17%), indicating a stronger focus on traditional evaluation metrics. This suggests that women investors are more attuned to socio-contextual barriers, while men emphasize operational and performance-based factors.

As shown in Table 5.52, women investors appeared more aware of the challenges women entrepreneurs face in balancing professional and personal

responsibilities, whereas men focused more on business competence and market fit. These findings indicate that social norms continue to shape investment evaluations, highlighting the need for awareness and education initiatives to bridge perception gaps and support more equitable financing practices.

Table 5.54. Comparison of the Societal Views Influencing Women and Men Participant’s Investment Decisions for Women-Owned Enterprises (Q22)

Women		Ranking	Men	
%	Perceived Degree		Perceived Degree	%
54	Work-life balance	1	Industry fit	47
38	Family and responsibilities	2	Family and responsibilities	33
31	Industry fit and Risk Aversion	3	Competence	30
23	Professionalism	4	Professionalism, work-life balance	23
15	Competence and Leadership and management	5	Risk aversion	20
8	Financial literacy	6	Leadership and management, financial literacy	17

Comparison of Gender-Based Perceptions on Investment Influences (Q20 & Q22): For a more nuanced interpretation, Q20 and Q22 were analyzed separately to distinguish investors’ recognition of gender-based bias in the wider investment ecosystem (Figure 5.11) from their acknowledgment of its influence on their own investment decisions (Figure 5.12).

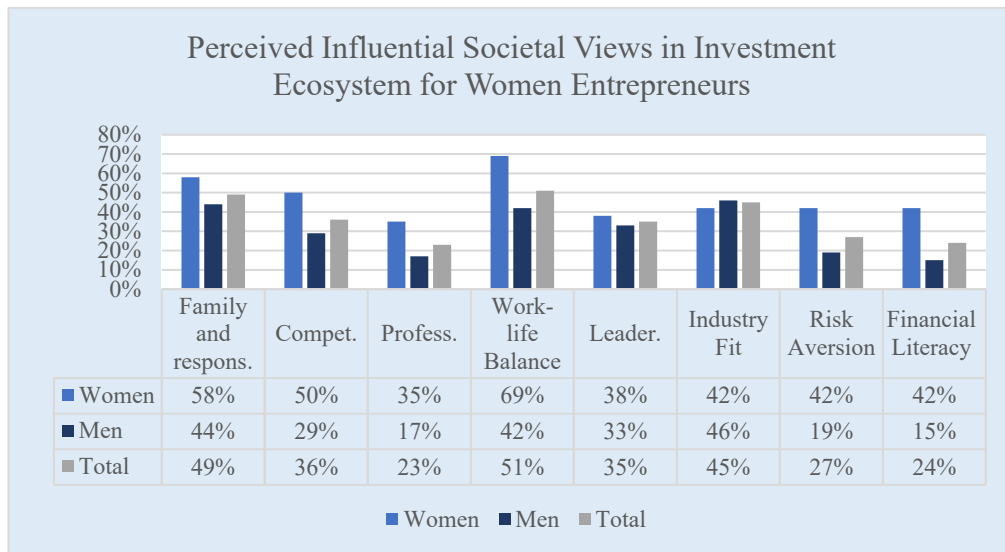


Figure 5.10. Perceived Societal Views on WSEs' Financing (Q20)

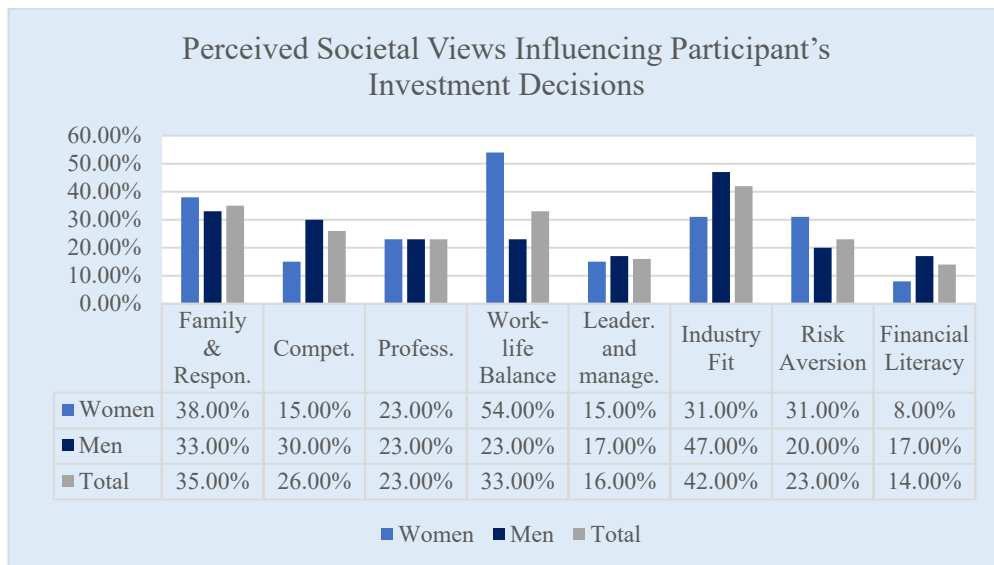


Figure 5.11. Societal Views Perceived as Influencing Participants' Investment Decisions for Women-Owned Enterprises (Q22)

The comparative analysis of Q20 and Q22 (Table 5.53) revealed a critical discrepancy between investors' recognition of systemic gender biases and their acknowledgment of personal susceptibility to these biases. This discrepancy points to a layered structure of bias, operating simultaneously at collective and

individual levels. Both women and men investors recognized that societal perceptions such as assumptions regarding work–life balance, family responsibilities, or women’s competence and professionalism shape the broader investment environment. However, while men tended to downplay the impact of these biases on their own decisions, women were more likely to report that such perceptions influenced their investment behavior to some extent, suggesting higher reflexivity but not necessarily immunity from bias.

Interestingly, among women investors, attributes such as competence, leadership, and financial literacy were widely recognized as societal biases against women entrepreneurs (reported by 50%, 38%, and 42% in Q20), yet far fewer women acknowledged these same factors as influencing their own decisions (15%, 15%, and 8% in Q22). This divergence indicates a gap between cognitive awareness and behavioral self-assessment. This suggests that some women investors may have unconsciously internalized societal norms, reproducing subtle gendered expectations even when consciously rejecting bias. Such internalization reflects the persistence of gendered cognitive schemas within professional decision-making contexts. This dynamic creates a potential “double barrier” for WSEs: they must overcome both overt discrimination from men investors and more nuanced, internalized skepticism from women investors.

For men investors, similar inconsistencies emerged, especially concerning work–life balance and leadership. While 42% of men acknowledged work–life balance as a common societal bias, only 23% admitted that it influenced their decisions. Likewise, 33% recognized leadership-related bias but only 17% reported it as personally influential. These patterns suggest that men investors recognize systemic bias but are less likely to perceive themselves as participants in it, reflecting an awareness–action gap.

Overall, the analysis indicated that the investment ecosystem is shaped not only by explicit biases but also by internalized societal norms that subtly influence decision-making. Therefore, reducing gender inequality in access to capital requires addressing visible forms of bias while also supporting investors in recognizing and mitigating unconscious ones.

Table 5.55. Comparative Analysis of Gender Bias Awareness vs. Self-Perceived Impact: Responses to Q20 and Q22

Gender	Societal Views	Q20: Perceived Prevalence (%)	Q22: Reflected Own Decisions (%)	Assessments
Women	Family and Responsibilities	58	38	Partly different: Influence somewhat lower
	Competence	50	15	Discrepancy: High perceived bias, low influence.
	Professionalism	35	23	Partly different: Slightly lower influence
	Work-life Balance	69	54	Consistent
	Leadership and Management	38	15	Discrepancy: Recognized but less influential
	Industry Fit	42	31	Partly different: Influence somewhat lower
	Risk Aversion	42	31	Partly different: Influence somewhat lower
	Financial Literacy	42	8	Discrepancy: Considered important, very low influence.
Men	Family and Responsibilities	44	33	Partly different: Generally aligned, slightly lower influence
	Competence	29	30	Consistent
	Professionalism	17	23	Partly different: Slightly higher influence
	Work-life Balance	42	23	Discrepancy: Perceived bias, downplayed influence
	Leadership and Management	33	17	Discrepancy: Recognized but limited influence
	Industry Fit	46	47	Consistent
	Risk Aversion	19	20	Consistent
	Financial Literacy	15	17	Consistent

Synthesis and Key Insights from Multiple Questions Q20 and Q22:

The integrated analysis of Q20 and Q22 revealed a clear misalignment between investors' awareness of gender-based social biases and the extent to which they perceive these biases as influencing their investment decisions. Women investors exhibited greater recognition of such biases but reported consciously minimizing their impact on investment choices, while men investors

acknowledged these biases but largely dismissed their relevance. This pattern underscores a discrepancy between awareness and behavioral impact across genders.

This discrepancy may suggest that women investors internalize social norms but consciously attempt to counteract them in their decision-making, demonstrating an effort to minimize bias. Such behavior could strengthen their control over investment decisions and reflect a form of adaptive resistance to gendered expectations. Conversely, men investors may acknowledge the existence of societal biases but either undervalue or overlook their influence, possibly due to lower awareness shaped by their stronger representation in leadership positions.

The findings point to a gendered asymmetry between bias awareness and behavioral translation: while women investors exhibit awareness coupled with active mitigation, men investors show awareness accompanied by passive disengagement. This distinction highlights that increasing awareness alone is insufficient; effective bias reduction requires mechanisms that translate awareness into consistent behavioral change across genders.

Analysis of Survey Question Q21 - Q23 (Likert type questions):

Following the general trends obtained with multiple choice questions, the participants' attitudes towards social judgments and gender perceptions were further assessed through Likert-type scales with questions Q21, Q23 and Q24. These questions provided insights into investors' awareness of both conscious and unconscious gender-related views within the investment decision-making processes.

Analysis of Survey Question Q21 on the Perceived Prevalence of Societal Views in the Investment and Financing World: The findings from Q21 addressed the perceived prevalence of gender-based societal views in the investment and financing ecosystem. Both women and men acknowledged the presence of such views, particularly regarding “family and responsibilities” (Mean=3.667, SD=1.042), “risk aversion” (Mean=3.650, SD=0.875), and “work-life balance” (Mean=3.553, SD=1.005).

Women reported higher prevalence for “family and responsibilities” (Mean=3.800) and “work-life balance” (Mean=3.889) compared to men (Mean=3.571 and 3.250, respectively). This suggests that women perceive these societal norms as more widespread in the investment context. Conversely, men reported higher prevalence for “leadership and management” (Mean=3.688) and “industry fit” (Mean=3.500) than women (Mean=3.200 and 3.182, respectively).

In terms of “risk aversion” and “financial literacy,” both genders showed similar perceptions, although women rated them slightly higher (risk aversion: 3.909 vs. 3.333; financial literacy: 3.455 vs. 3.429). The comparative analysis (Table 5.54) indicated that while both genders recognized similar societal norms, women perceived these as more common and more visible in the investment environment.

Table 5.56. Comparison of Perceived Societal Views Influencing Investment Decisions for WSEs Based on Participants’ Rankings (Q21)

Women		Ranking	Men	
Mean	Perceived Degree		Perceived Degree	Mean
3.909	Risk aversion	1	Leadership and management,	3.688
3.889	Work-life balance	2	Family and responsibilities	3.571
3.800	Family and responsibilities	3	Industry fit	3.500
3.455	Financial literacy	4	Financial literacy	3.429
3.308	Competence	5	Risk aversion	3.333
3.200	Leadership and management,	6	Work-life balance	3.250
3.182	Industry fit	7	Competence	3.071
3.111	Professionalism	8	Professionalism	2.500

Analysis of Survey Question Q23 on the Perceived Prevalence of Societal Views in Investors’ Own Financing Decisions: In Q23, participants assessed the extent to which gender-based societal views influence their own investment or financing decisions. The overall results showed that the strongest perceived effects were related to “risk aversion” (Mean=3.500) and “family and responsibilities” (Mean=3.267), while the weakest effects were associated with “competence” (Mean=2.727) and “financial literacy” (Mean=2.333).

Gender-based comparisons revealed some notable differences. Women investors rated “family and responsibilities” higher (Mean=3.400, SD=0.548) than men (Mean=3.200, SD=1.229), indicating greater consideration of this factor. Both genders rated “risk aversion” equally high (Mean=3.500), suggesting that risk-related perceptions were consistently influential regardless of gender. Women also reported higher scores for “financial literacy” (Mean=3.000, SD=1.000) than men (Mean=2.200, SD=0.837), implying that they considered financial knowledge more relevant in decision-making.

Perceptions of “leadership and management” had low mean values and higher variability for both genders (women: Mean=2.500, SD=0.707; men: Mean=2.400, SD=1.949), showing weak and inconsistent influence in this area.

Table 5.57. Comparison of Perceived Influential Societal Views in Investment Decisions for WSEs Based on Participants’ Rankings

Women		Ranking	Men	
Mean	Perceived Degree		Perceived Degree	Mean
3.500	Risk aversion	1	Risk aversion	3.500
3.400	Family and responsibilities	2	Family and responsibilities	3.200
3.000	Work-life balance financial literacy	3	Work-life balance	2.857
2.667	Professionalism	4	Competence	2.778
2.500	Competence, leadership/management, industry fit	5	Industry fit	2.571
		6	Professionalism	2.429
		7	Leadership and management	2.400
		8	Financial literacy.	2.200

Comparative Analysis of Q21 and Q23: A deeper analysis compared the perceived prevalence of societal views with their reported impact on investment decisions by gender. This comparison aimed to uncover not only what investors perceive as dominant narratives in the ecosystem, but also how far these narratives translate into self-attributed decision-making behavior. The comparison examined convergences and divergences between views considered

widespread in the investment ecosystem and those perceived as influencing participants' own decisions. Findings are summarized in Table 5.56.

Both women and men identified “risk aversion” and “family and responsibilities” as the most prevalent and influential societal views affecting investment decisions. However, certain discrepancies were observed for other categories. For instance, “competence,” “professionalism,” and “leadership and management” were perceived as prevalent but had lower reported influence on decision-making.

Women investors ranked “risk aversion” (Mean=3.909) and “family and responsibilities” (Mean=3.800) among the most prevalent views and also reported them as having the strongest impact on their decisions (Means=3.500 and 3.400). “Work-life balance” and “financial literacy” followed with moderate consistency between prevalence and impact.

Men investors perceived “leadership and management” (Mean=3.688) and “family and responsibilities” (Mean=3.571) as the most prevalent societal views. However, the impact rankings showed differences, with “risk aversion” (Mean=3.500) and “family and responsibilities” (Mean=3.200) emerging as most influential, while “leadership and management” showed a much lower mean (Mean=2.400).

From an integrated perspective, both women and men recognized broadly similar societal views shaping the investment environment, but they differed in the extent to which these views were acknowledged as influencing their own decisions. Women's evaluations aligned more closely with socially embedded and risk-related considerations, whereas men's responses emphasized technical, performance-based, and ostensibly neutral criteria.

The findings, in line with previous findings, showed that societal biases are acknowledged by both genders, but their internalization and reported impact on investment decisions differ, with women more openly acknowledging the influence of societal factors, while men emphasize technical or business-related criteria.

Table 5.58. Comparison of Perceived Societal Views and Their Reported Influence on Investment Decisions by Gender (Q21 and Q23)

Gender	Societal View	Q21: Perceived Prevalence (Mean)	Q23: Reflected Own Decisions (Mean)	Assessment
Women	Family and Responsibilities	3.80	3.40	High consistence
	Competence	3.31	2.50	High discrepancy
	Professionalism	3.11	2.67	Partly different
	Work-life Balance	3.89	3.00	Partly different
	Leadership and Management	3.20	2.50	High discrepancy
	Industry Fit	3.18	2.50	High discrepancy
	Risk Aversion	3.91	3.50	High consistence
	Financial Literacy	3.45	3.00	Partly different
Men	Family and Responsibilities	3.57	3.20	Partly different
	Competence	3.07	2.78	Partly different
	Professionalism	2.43	2.50	High consistence
	Work-life Balance	3.25	2.86	Partly different
	Leadership and Management	3.69	2.40	High discrepancy
	Industry Fit	3.50	2.57	High discrepancy
	Risk Aversion	3.33	3.50	High consistence
	Financial Literacy	3.43	2.20	High discrepancy

The contradictions observed suggest that the influence of societal prejudices may be shaped by psychological and sociocultural factors such as internalization, resistance or limited awareness, aligning with literature on “bias awareness and bias influence” (Nosek & Smyth, 2007; Heilman, 2012). Moreover, the comparison of multiple-choice (Q20, Q22) and Likert-type (Q21, Q23) items demonstrated strong internal consistency, with similar patterns particularly regarding risk perception and family responsibilities confirming the robustness of the findings.

Together, these results indicate that both perceptual mechanisms and measurement consistency strengthen the credibility of the gender-related insights derived from the analysis.

Analysis of Survey Question Q24 on the participants' opinions on statements about women entrepreneurs based on gender: Analysis of responses to Q24 (see Table 5.57) revealed significant gender differences in how investors perceived statements about women entrepreneurs.

Table 5.59 Agreement Levels on Statements Regarding Investment Decisions by Gender (Q24)

Frequency / Percentage and Mean / Standard Deviation Statistics (Q24)							
	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree	Mean	SD
Statement 1: Women entrepreneurs may have to provide more evidence even if they have the same business plan and strategies as men.							
Total	34 (34%)	25 (25%)	11 (11%)	28 (28%)	3 (3%)	2.416	1.290
Woman	4 (13%)	5 (16%)	5 (16%)	16 (50%)	2 (6%)	3.219	1.184
Men	30 (43%)	20 (29%)	6 (9%)	12 (17%)	1 (1%)	2.043	1.169
Statement 2: I think that women entrepreneurs have limited capacity to develop innovative business ideas compared to men entrepreneurs due to their lower risk-taking tendencies.							
Total	44 (44%)	43 (43%)	6 (6%)	8 (8%)	0 (0%)	1.782	0.879
Woman	13 (41%)	12 (38%)	3 (9%)	4 (13%)	0 (0%)	1.938	1.014
Men	31 (45%)	31 (45%)	3 (4%)	4 (65%)	0 (0%)	1.710	0.806
Statement 3: I expect women entrepreneurs to provide more data to prove their leadership capacity than men entrepreneurs.							
Total	54 (53%)	36 (36%)	2 (2%)	6 (6%)	3 (3%)	1.693	0.987
Woman	15 (47%)	10 (31%)	2 (6%)	5 (16%)	0 (0%)	1.906	1.088
Men	39 (57%)	26 (38%)	0 (0%)	1 (1%)	3 (4%)	1.594	0.929
Statement 4: I think that women entrepreneurs' family responsibilities may be an obstacle to making their ventures sustainable.							
Total	43 (43%)	29 (29%)	22 (22%)	6 (6%)	1 (1%)	1.941	0.988
Woman	14 (44%)	6 (19%)	10 (31%)	2 (6%)	0 (0%)	2.000	1.016
Men	29 (42%)	23 (33%)	12 (17%)	4 (6%)	1 (1%)	1.913	0.981

Table 5.60 Agreement Levels on Statements Regarding Investment Decisions by Gender (Continued)

Frequency / Percentage and Mean / Standard Deviation Statistics (Q24)							
	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree	Mean	SD
Statement 5: I may perceive women entrepreneurs' financial knowledge and skill levels as lower than men entrepreneurs.							
Total	65 (64%)	23 (23%)	10 (10%)	3 (3%)	0 (0%)	1.515	0.795
Woman	17 (53%)	5 (16%)	8 (25%)	2 (6%)	0 (0%)	1.844	1.019
Men	48 (70%)	18 (26%)	2 (3%)	1 (1%)	0 (0%)	1.362	0.618
Statement 6: I think that women entrepreneurs have fewer networking opportunities compared to men may affect my investment decision.							
Total	57 (56%)	32 (32%)	10 (10%)	2 (2%)	0 (0%)	1.574	0.753
Woman	14 (44%)	13 (41%)	4 (13%)	1 (3%)	0 (0%)	1.750	0.803
Men	43 (62%)	19 (28%)	6 (9%)	1 (1%)	0 (0%)	1.493	0.720
Statement 7: My conscious or unconscious social views about women entrepreneurs may unknowingly affect my evaluation process.							
Total	49 (49%)	32 (32%)	8 (8%)	11 (11%)	1 (1%)	1.842	1.037
Woman	13 (41%)	12 (38%)	3 (9%)	4 (13%)	0 (0%)	1.938	1.014
Men	36 (52%)	20 (29%)	5 (7%)	7 (10%)	1 (1%)	1.797	1.051
Statement 8: The gender of the entrepreneur may directly or indirectly affect my evaluation criteria and financing decisions.							
Total	53 (52%)	32 (32%)	7 (7%)	9 (9%)	0 (0%)	1.723	0.939
Woman	11 (34%)	11 (34%)	4 (13%)	6 (19%)	0 (0%)	2.156	1.110
Men	42 (61%)	21 (30%)	3 (4%)	3 (4%)	0 (0%)	1.522	0.779

Overall, both men and women participants tended to reject negative gender stereotypes. For example, the statement “I would perceive women entrepreneurs to have lower financial knowledge and skills than men entrepreneurs” received strong rejection (Mean = 1.515, SD = 0.795). Similarly, the statement “Women entrepreneurs have limited capacity to develop innovative business ideas due to their lower risk-taking propensity” received broad disapproval among

participants (Mean = 1.782, SD = 0.879). These low mean scores indicated that participants tended to generally disapprove of stereotypical beliefs about women's entrepreneurial capacity, regardless of gender.

As compared in Table 5.58, women investors expressed higher agreement than men with statements reflecting structural disadvantages faced by women entrepreneurs. For example, women were more likely to agree that "Women entrepreneurs may have to provide more evidence even if they have the same business plan and strategies as men" (Women: Mean = 3.219, SD = 1.184; Men: Mean = 2.043, SD = 1.169). In terms of frequency, 56% of women agreed or strongly agreed with this statement, compared to 18% of men.

Regarding networking opportunities, women participants also expressed slightly higher agreement with the statement "Limited networking opportunities for women entrepreneurs may influence investment decisions" (Women: Mean = 1.750, SD = 0.803; Men: Mean = 1.493, SD = 0.720), although the overall level of agreement remained low. Similarly, women were more likely than men to agree that "Gender could influence evaluation criteria and financing decisions" (Women: Mean = 2.156, SD = 1.110; Men: Mean = 1.522, SD = 0.779), but this perception was moderate in strength.

The statement "family responsibilities may hinder the sustainability of women-led ventures" was also largely rejected, with both women and men reporting low levels of agreement on the issue (Women: Mean = 2.000, SD = 1.016; Men: Mean = 1.913, SD = 0.981).

The findings indicated that both women and men investors tended to reject overt gender stereotypes. However, women investors showed greater recognition of potential structural disadvantages affecting women entrepreneurs, while men participants reported lower levels of agreement with such statements. These differences are summarized in Table 5.59.

Table 5.61 Summary of Gender-Based Patterns related to the Statements Questioned in Q24

Women		Ranking	Men	
Mean	Perceived Societal Views		Perceived Societal Views	Mean
3.219	Women entrepreneurs may have to provide more evidence even if they have the same business plan and strategies as men.	1	Women entrepreneurs may have to provide more evidence even if they have the same business plan and strategies as men.	2.043
2.156	The gender of the entrepreneur may directly or indirectly affect my evaluation criteria and financing decisions.	2	I think that women entrepreneurs' family responsibilities may be an obstacle to making their ventures sustainable.	1.913
2.000	I think that women entrepreneurs' family responsibilities may be an obstacle to making their ventures sustainable.	3	My conscious or unconscious social views about women entrepreneurs may unknowingly affect my evaluation process.	1.797
1.938	I think that women entrepreneurs have limited capacity to develop innovative business ideas compared to men entrepreneurs due to their lower risk-taking tendencies.	4	I think that women entrepreneurs have limited capacity to develop innovative business ideas compared to men entrepreneurs due to their lower risk-taking tendencies.	1.710
1.938	My conscious or unconscious social views about women entrepreneurs may unknowingly affect my evaluation process.	5	I expect women entrepreneurs to provide more data to prove their leadership capacity than men entrepreneurs.	1.594
1.906	I expect women entrepreneurs to provide more data to prove their leadership capacity than men entrepreneurs.	6	The gender of the entrepreneur may directly or indirectly affect my evaluation criteria and financing decisions.	1.522
1.844	I may perceive women entrepreneurs' financial knowledge and skill levels as lower than men entrepreneurs.	7	I think that women entrepreneurs have fewer networking opportunities compared to men may affect my investment decision.	1.493
1.750	I think that women entrepreneurs have fewer networking opportunities compared to men may affect my investment decision.	8	I may perceive women entrepreneurs' financial knowledge and skill levels as lower than men entrepreneurs.	1.362

Table 5.62. Summary of Gender-Based Patterns related to the Statements Questioned in Q24

No	Key Findings	Supporting Evidence	Interpretations
1	Negative stereotypes were largely rejected!	LOW MEAN scores (mostly <2.0) for statements about innovation (Statement 2), finance (Statement 5), leadership (Statement 3), networking (Statement 6) and family responsibilities (Statement 4).	Both women and men investors generally disagreed with gender-biased views toward women entrepreneurs.
2	Women investors reported greater awareness of structural disadvantages	HIGHER MEAN scores (Mean = 2.516 – 3.219) for women on statements such as evidence burden (Statement 1), gender impact on decisions (Statement 8).	Women investors were more likely to acknowledge gender-based barriers in investment evaluation
3	Men investors showed lower sensitivity to gender bias	Men participants consistently rated lower agreement on statements related to gender impact or bias (e.g., Statement 1, Statement 7, Statement 8)	Men investors were less likely to recognize or admit the influence of gender in their investment logic
4	Unconscious bias not strongly acknowledged by participants overall	Statement 7 showed low agreement across both genders (mean = 1.842)	Suggests low self-awareness or possible social desirability bias in responses
5	Gender subtly influences investment perceptions, even if not overtly admitted	Modest but consistent gender-based differences in several items.	Gender remains a relevant but often understated factor in decision-making processes

In this theme, the impact of investors' gender-based perceptions of women entrepreneurs on investment evaluation processes was examined through multiple-choice (Q20, Q22) and Likert-type (Q21, Q23, Q24) questions. The findings from Q20 and Q22 revealed that both women and men investors shared

the view that certain social stereotypes particularly family responsibilities, work-life balance, and risk aversion were influential in the investment world. This indicates a broad recognition of gendered narratives operating at the ecosystem level rather than being confined to isolated individual attitudes. However, the same investors less frequently acknowledged that these perceptions influenced their own decisions, suggesting a tendency to externalize bias and frame it as a systemic issue rather than a personal one.

The results from Q21 and Q23 supported this pattern, indicating a gap between awareness of gender-related stereotypes and their perceived personal relevance. This gap points to an awareness–reflection disconnect, where investors recognize the existence of bias but do not fully internalize their potential role in reproducing it through evaluation practices. The responses to Q24 further reflected this tendency, as investors generally disagreed with overtly negative stereotypes, but women investors were more likely to identify structural disadvantages. This heightened sensitivity among women investors suggests greater reflexivity regarding how seemingly neutral criteria may operate unevenly in practice.

Taken together, the findings point to the persistence of subtle and indirect effects of gender-based perceptions within investment decision-making. While explicit bias is largely rejected, implicit assumptions and socially embedded norms continue to shape evaluation processes in less visible ways, underscoring the importance of reflexive and gender-aware investment frameworks.

5.2.3.1.iv Effectiveness of Strategy and Methods

This theme draws on three survey questions (Q25–Q27) that examine strategies and solution-oriented approaches to reduce gender-based biases in investment and financing processes (see Table 5.60). Q25 explored the strategies used by investors to mitigate gender bias in decision-making (see Table 5.61). Q26 evaluated their perceived effectiveness, and Q27 assessed the effectiveness of institutional, social, and legislative methods to facilitate WSEs’ access to finance. The findings are summarized in Appendix O.

Table 5.63. Questions Related to the Gender Influence on Investment Decisions-Making Processes

Type	Questions
Multiple Questions	✓ Q25. Below are some strategies to reduce the impact of gender views on investment/financing decisions. Do you use any of these strategies? If yes, please indicate which ones. • Using standardized evaluation criteria • Ensuring gender diversity in investment/financing committees • Creating diverse teams with different ethnic backgrounds and experiences • Reviewing past data and comparing results • Defining an equality policy • Adopting the principle of transparency
Likert Type Questions	✓ Q26. In your opinion, to what extent can these strategies be effective in reducing the impact of gender-based views on investment/financing decisions? (1= Not effective – 5= Highly Effective) • Using standardized evaluation criteria • Ensuring gender diversity in investment/financing committees • Creating diverse teams with different ethnic backgrounds and experiences • Reviewing past data and comparing results • Defining an equality policy • Adopting the principle of transparency ✓ Q27. Below are some methods that can facilitate women entrepreneurs' access to finance. How would you rate the effectiveness of these methods? (1= Not effective – 5= Highly Effective) • Establishing women-focused fund/grant programs • Organizing social awareness campaigns • Developing gender equality policies in institutions • Imposing facilitating legal regulations at the state level • Designing training and mentoring services appropriate to the needs of women entrepreneurs. • Gender diversification in investment/financing portfolios • Ensuring gender diversity in investment/financing committees • Communicating with successful women entrepreneurs

Analysis of Question Q25 on the Strategies Used to Reduce Gender-Based Bias: Analysis of Q25 showed that most investors actively implement measures to minimize gender-based bias in financing decisions. The most

frequently adopted strategy was the use of standardized evaluation criteria (63%), reported by 76% of women and 57% of men, reflecting a preference for objective assessment. Transparency principles were also commonly applied (72% of women, 69% of men), followed by equality policies (61%), indicating growing institutional commitment to gender equity.

In contrast, strategies such as ensuring gender diversity in investment committees (45%), promoting diverse teams (34%) and reviewing past data (37%) were used less frequently. Detailed frequency and percentage distributions are provided in Table 5.61.

Table 5.64. Strategies Used to Reduce the Impact of Gender Views on Investment Decisions (Q25 - Frequency and Percentages)

No	Strategies Used	Women		Men		Total	
		Count	%	Count	%	Count	%
1	Using standardized evaluation criteria	22	76	33	57	55	63
2	Ensuring gender diversity in investment/financing committees	13	45	26	45	39	45
3	Creating diverse teams with different ethnic backgrounds and experiences	10	34	20	34	30	34
4	Reviewing past data and comparing results	11	38	21	36	32	37
5	Defining an equality policy	15	52	38	66	53	61
6	Adopting the principle of transparency	21	72	40	69	61	70

When comparing strategy preferences between genders (see Table 5.62), it is evident that women were more inclined to strategies focused on objectivity and diversity. This tendency suggests that women investors are more sensitive to gender inequality and are more committed to establishing fairer mechanisms in decision-making processes. In summary, the majority of participants actively used various strategies to mitigate the impact of gender-based bias, and in particular, standardized criteria and transparency are the most widely adopted methods.

Table 5.65. Comparison of the Strategies Used to Reduce the Impact of Gender Bias in Investment Decisions by Gender (Q25)

Women		Ranking	Men	
	Strategies Used		Strategies Used	%
76	Using standardized evaluation criteria	1	Adopting the principle of transparency	69
72	Adopting the principle of transparency	2	Defining an equality policy	66
52	Defining an equality policy	3	Using standardized evaluation criteria	57
45	Ensuring gender diversity in investment/financing committees	4	Ensuring gender diversity in investment/financing committees	45
38	Reviewing past data and comparing results	5	Reviewing past data and comparing results	36
34	Building diverse teams with different ethnic backgrounds and experiences	6	Creating diverse teams with different ethnic backgrounds and experiences	34

Analysis of Likert-Scale Questions (Q26 and Q27): This section analyzes investors' evaluations of the effectiveness of strategies (Q26) and methods (Q27) aimed at reducing gender-based biases in investment and financing.

Analysis of Survey Question Q26 on the Perceived Effectiveness of the Strategies Used by Gender: Findings from Q26 showed that participants generally considered the proposed strategies for reducing gender-based biases in investment and financing to be effective. Among these, building diverse teams with different ethnic backgrounds and experiences received the highest overall rating ($M = 4.36$), followed by using standardized evaluation criteria ($M = 4.24$), reviewing past data and comparing results ($M = 4.17$), and defining an equality policy ($M = 4.17$). These results indicate that investors tend to value structural, data-driven, and policy-oriented approaches in promoting equality.

While ensuring gender diversity in investment or financing committees ($M = 4.03$) and adopting transparency ($M = 4.10$) also received high ratings, strategies related to team diversity and standardized evaluation were perceived as slightly more effective overall.

Gender-based comparisons (see Table 5.63) revealed that women participants rated nearly all strategies higher than men, particularly those emphasizing diversity and transparency. For example, women rated creating diverse teams ($M = 4.67$ vs. 4.20) and reviewing past data ($M = 4.47$ vs. 4.05) more positively. This difference suggests that women investors place greater value on inclusive and evidence-based practices. Overall, the results confirm that these strategies are both widely used and perceived as effective by participants, with women showing stronger support for diversity- and equality-oriented measures.

Table 5.66. Comparison of the Perceived Effectiveness of Strategies to Reduce Gender Bias in Investment Decisions (Q26)

Women		Ranking	Men	
Mean	Strategies Used		Strategies Used	Mean
4.667	Creating diverse teams with different ethnic backgrounds and experiences	1	Using standardized evaluation criteria	4.242
4.467	Reviewing past data and comparing results	2	Creating diverse teams with different ethnic backgrounds and experiences	4.200
4.385	Adopting the principle of transparency	3	Defining an equality policy	4.100
4.300	Defining an equality policy	4	Reviewing past data and comparing results	4.053
4.273	Ensuring gender diversity in investment/financing committees	5	Adopting the principle of transparency	3.962
4.227	Using standardized evaluation criteria	6	Ensuring gender diversity in investment/financing committees	3.905

Analysis of Survey Question Q27 on the Perceived Effectiveness of Practical Methods for Facilitating Women’s Access to Finance: Findings from Q27 showed that participants generally perceived the proposed methods

for supporting women entrepreneurs' access to finance as effective, with mean scores ranging from 3.48 to 4.41. This overall positive evaluation indicates a shared recognition among investors that targeted interventions are necessary to address gender-based disparities in financing. The highest-rated method was communicating with successful women entrepreneurs ($M = 4.16$), highlighting the perceived value of mentorship and role models.

This was followed by designing training and mentoring services tailored to women's needs ($M = 3.94$) and establishing women-focused funding or grant programs ($M = 3.82$), underscoring the importance participants placed on both capacity-building and financial mechanisms. Together, these results suggest that respondents view skill development and access to dedicated financial instruments as complementary rather than alternative solutions

Institutional and legal measures such as facilitative legislation at the state level ($M = 3.80$) and developing gender equality policies in institutions ($M = 3.68$) were also seen as effective, whereas more indirect approaches such as social awareness campaigns ($M = 3.48$) and gender diversification in financing portfolios ($M = 3.50$) received lower scores.

Gender-based differences were notable. Women participants consistently rated nearly all methods higher than men, particularly legal reforms ($M = 4.41$ vs. 3.52), institutional equality policies ($M = 4.19$ vs. 3.45), and training and mentoring programs ($M = 4.31$ vs. 3.77).

This suggests that women view systemic and educational interventions as more effective tools for overcoming gender barriers. Conversely, men assigned higher scores to communicating with successful women entrepreneurs ($M = 4.19$ vs. 3.35), implying a stronger belief in the influence of role models.

The comparative mean scores and rankings by gender are summarized in Table 5.64. Taken together, both groups agreed on the effectiveness of practical and institutional interventions, though women placed greater emphasis on structural and educational mechanisms, while men favored interpersonal and example-based approaches.

Table 5.67. Comparison of the Perceived Effectiveness of Methods Facilitating Women Entrepreneurs' Access to Finance by Gender (Q27)

Women		Ranking	Men	
Mean	Methods		Strategies Used	Mean
4.406	Imposing facilitating legal regulations at the state level	1	Communicating with successful women entrepreneurs	4.130
4.313	Designing training and mentoring services appropriate to the needs of women entrepreneurs and communicating with successful women entrepreneurs	2	Designing training and mentoring services appropriate to the needs of women entrepreneurs.	3.768
4.188	Developing gender equality policies in institutions	3	Establishing women-focused fund/grant programs	3.696
4.156	Ensuring gender diversity in investment/financing committees	4	Imposing facilitating legal regulations at the state level	3.522
4.094	Establishing women-focused fund/grant programs	5	Developing gender equality policies in institutions	3.449
4.000	Gender diversification in investment/financing portfolios	6	Ensuring gender diversity in investment/financing committees	3.348
3.844	Organizing social awareness campaigns	7	Organizing social awareness campaigns	3.304
		8	Gender diversification in investment/financing portfolios	3.261

Integrated Analysis of the Use of Strategies to Reduce Gender-Based Prejudice (Q25) and Perception of Effectiveness (Q26): The analysis of Q25 and Q26 revealed a strong correspondence between the strategies investors reported using to reduce gender bias in and their perceived effectiveness (see Table 5.65). This correspondence indicates that investors tend to implement strategies they believe to be practically impactful rather than merely symbolic.

The most frequently implemented strategies, embracing transparency (70%) and using standardized evaluation criteria (63%), were also rated among

the most effective ($M = 4.103$ and $M = 4.236$). Similarly, defining an equality policy, implemented by 61% of respondents, was perceived as highly effective ($M = 4.167$).

Notably, building diverse teams with varied ethnic backgrounds and experiences, although one of the least implemented strategies (34%), received the highest effectiveness rating ($M = 4.361$), particularly among women ($M = 4.667$), indicating an underutilized yet widely valued approach. Reviewing past data and ensuring gender diversity on investment committees were also positively evaluated ($M = 4.170$ and $M = 4.031$), in line with moderate implementation levels.

Taken together the findings, while commonly used strategies tend to be perceived as effective, gaps remain between perceived effectiveness and actual implementation, especially for diversity-oriented and systemic measures. Addressing these gaps through stronger organizational commitment and monitoring may enhance the long-term impact of gender bias reduction efforts.

Table 5.68. Comparison of the Use and Perceived Effectiveness of Strategies to Reduce Gender-Based Prejudice (Q25 & Q26)

Strategy	(Q25)	(Q26)	Evaluation
Using standardized evaluation criteria	63%	4.236	High usage and high perceived effectiveness; widely adopted and effective strategy.
Ensuring gender diversity in investment/financing committees	45%	4.031	Moderate usage and positive perceived effectiveness; potential for wider adoption.
Creating diverse teams with different ethnic backgrounds and experiences	34%	4.361	Low usage but highest perceived effectiveness; high-impact strategy with adoption potential.
Reviewing past data and comparing results	37%	4.170	Moderate usage and high perceived effectiveness; well-regarded method.
Defining an equality policy	61%	4.167	Moderately high usage and high perceived effectiveness; important for institutional change.
Adopting the principle of transparency	70%	4.103	Highest usage rate and high perceived effectiveness; widely implemented and effective practice.

5.2.3 Summary of Key Findings from the Investor Survey Descriptive Statistic

A comprehensive analysis of investors' investment preferences and decision criteria revealed that gender creates significant differences in these processes. Women investors favored sectors focused on social impact and sustainability, placing greater emphasis on social and technological factors in their investments. In contrast, men investors prioritized financial and operational criteria, gravitating toward technology, finance, and healthcare sectors. Both genders viewed concrete business criteria, such as the startup's management team and business plan, as the most important factors in making investment decisions.

Regarding the impact of gender on investment decisions, the vast majority of investors indicated that the entrepreneur's gender limitedly influenced their decisions, while acknowledging that gender generally plays a moderate role in the sector. Women investors expressed a stronger perception of gender-based biases, while men investors expressed a more neutral assessment of decision-making processes. Economic conditions, high risk, and limited investment opportunities were prominent reasons for investment hesitancy among both groups.

Investors' views on social perceptions and gender-based judgments indicated that stereotypes such as family responsibilities, work-life balance, and risk aversion are influential in the investment world. However, it was noted that these perceptions were less reflected in their investment decisions. Women investors were more aware of structural disadvantages and more sensitive to them.

Transparency, standardized evaluation criteria, and equality policies were prominent among the strategies implemented to reduce gender-based bias. While the strategy of building teams with ethnic and experience diversity was less widely used, it was seen as the most effective method, particularly by women investors. Women were more positive about such strategies than men. These

findings demonstrate the need to strengthen diversity and inclusion in corporate cultures.

A visual summary of these findings is presented in Appendix P.

5.3 INFERENCE STATISTICS

This section presents the inferential statistical findings in two parts. The first part examines differences in the perceptions and experiences WSEs and MSEs regarding access to external capital based on the Entrepreneur Survey. The second part explores the influence of gender on investor attitudes and investment decisions based on the Investor Survey.

5.3.1.1 Inferential Statistics (Entrepreneurs Survey)

Quantitative data obtained from the entrepreneur survey was analyzed using inferential statistical methods to test the research hypotheses. Participants' perceptions of external financing barriers and facilitators for WSEs were comparatively examined. Following Factor Analysis, Reliability and Normality assessments, analyses including Independent Samples t-Tests, Chi-Square Tests, Mann-Whitney U Test and Pearson and Spearman Correlation Tests were conducted. The results were reported with corresponding significance levels, effect sizes and confidence intervals.

5.3.1.1.i Reliability and Normality Tests

The reliability and normality of the data were examined at two analytical levels. First, a global assessment was conducted across all Likert-scale items (60 items after the exclusion of zero-variance items) to evaluate both the reliability and distribution of the overall data. The analysis yielded a Cronbach's Alpha of 0.875, indicating high internal consistency, while normality tests (Kolmogorov–Smirnov, $p = .200$; Shapiro–Wilk, $p = .314$) confirmed that the dataset followed a normal distribution, supported by acceptable Skewness (0.305) and Kurtosis (–0.317) values. These results were summarized in Table 5.66.

Second, reliability and normality analyses were performed at the hypothesis-specific level to guide appropriate inferential testing. Cronbach's Alpha coefficients calculated for multi-item constructs ranged between .70 and .90, confirming internal consistency across dimensions. Based on the results of the normality tests, both parametric (Independent Samples t-Test, Pearson correlation, regression) and non-parametric (Mann–Whitney U, Spearman correlation, Chi-square) analyses were applied according to the distributional characteristics and measurement levels of the variables.

Overall, statistical techniques were selected based on the distributional properties and measurement levels of the variables at each analytical stage, ensuring methodological rigor and robustness in hypothesis testing.

Table 5.69. Scale Reliability and Normality Tests Results

No	Test Type	Results	Description
1	Cronbach's Alpha	0.875	60 items high internal consistency
2	Kolmogorov-Smirnov	0.073, p=.200	Consistent with normal distribution
3	Shapiro-Wilk	0.985, p=.314	Consistent with normal distribution
4	Skewness	0.305	Close to normal distribution
5	Kurtosis	-0.317	Close to normal distribution
6	Sample Size (N)	104	

5.3.1.1.ii Hypothesis testing and Results for Social Entrepreneurs

This section presents the hypothesis testing results based on data collected from social entrepreneurs. The analyses aimed to examine how gender-based barriers, perceptions, and support mechanisms influence WSEs' access to external capital. Table 5.67 summarizes the key variables included in the hypothesis testing, showing their definitions, related survey questions, and reliability coefficients.

Table 5.70. Variable Definitions (Social Entrepreneur Survey)

H No	Variable and Related Survey Questions	Alpha
H1	Total Perceived Barriers Score (Q20. Q21. Q22. Q23. Q26. Q27) Gender	0.905 (17 items)
H2	Applied for External Capital Q12. Have you ever applied for external capital for your enterprise? (Yes/No) Non-Application Due to Lack of Confidence in Financial Knowledge Q13. Could you please explain the reasons why you have not applied for external financing so far? Q13x6: Due to the lack of confidence in financial knowledge.	
	Funding Success Rate Q17. How would you rate your success in obtaining each type of external capital you have applied for?	
H3	Impact of Gender on Funding Outcomes Q27. To what extent do you agree with the following statements? Q27x3: The perception that “women avoid taking financial risks” causes women entrepreneurs to be perceived as less competent than men entrepreneurs, which in turn makes it harder for them to access external financing. Gender	
H4	Perceived Level of Access to Investor Networks Q27. To what extent do you agree with the following statements? Q27x8: The perception that “Women entrepreneurs have more limited access to investor networks than men entrepreneurs.” Gender	
H5	Total Perceived Gender Inequality (Q21, Q22, Q23, Q27x1, Q27x2, Q27x5, Q27x10, Q27x12) Effectiveness of Strategies to Overcome Gender-Based Barriers Q29. Please rate the effectiveness of the following strategies in overcoming gender-based barriers to external capital access: Q29x9 Appealing to women-dominated investor and decision-making communities	0.872 (8 items)
H6	Total Perceived Gender Inequality (Q21, Q22, Q23, Q27x1, Q27x2, Q27x5, Q27x10, Q27x12) Perceived influence of investor or decision-maker gender on access to financing. (Q21): To what extent do you believe the gender of investors or decision-makers influences entrepreneurs’ chances of obtaining external financing?	0.872 (8 items)
H7	Perceived Impact of Gender on Access to Financing (Q23): To what extent do you believe gender affects entrepreneurs’ ability to secure external financing? Gender	
H8	Perceived Confidence under Gender Stereotypes (Q27x6): Women entrepreneurs are less confident in applying for external financing because they are negatively affected by widespread gender-based social beliefs. Gender	

Hypothesis 1 (H₁): WSEs experience more pronounced and intense gender-based barriers to accessing external financing than MSEs: Hypothesis 1 (H₁) aimed to examine whether WSEs experience stronger gender-based barriers in accessing external financing than MSEs. The dependent variable, **Total Perceived Barriers Score**, (Question 20, 21, 22, 23, 26 and 27; 17 items), measured structural, informational, and gender-related factors hindering entrepreneurs' access to external capital. The independent variable, **Gender of the Entrepreneur** was a categorical variable coded as 1 = Woman, 2 = Man. The analysis was conducted sequentially including (1) Reliability Analysis, (2) Normality Tests, (3) Independent Samples t-test and (4) Effect Size Analysis (Cohen's d).

(1) Reliability Analysis: The 17-item Total Perceived Gender Barriers Scale demonstrated high internal consistency (Cronbach's Alpha = 0.905), confirming that all items reliably measured the same construct (Table 5.68).

Table 5.71. Reliability Analysis

Scale	Valid Number	Number of Items	Cronbach's Alpha
Total Perceived Gender Barriers	104	17	0.905

(3) Normality Test: As shown in Table 5.69, both the **Kolmogorov-Smirnov** and **Shapiro-Wilk** tests yielded non-significant results ($p > .05$), indicating that the Total Perceived Gender Barriers scores were normally distributed. Therefore, an Independent Samples t-Test was employed.

Table 5.72. Normality Tests

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
Total Perceived Gender Barriers	0.069	0.200	0.988	0.494

(4) Independent Samples t-Test: An independent samples t-test revealed a significant difference in perceived gender barriers between WSEs ($M = 60.06$,

SD = 9.58) and MSEs (M = 51.55, SD = 9.98), $t(102) = 4.16$, $p < .001$ (see Table 5.70). Levene's test indicated equal variances ($F = 0.011$, $p = .916$). The mean difference (8.51) suggests that women reported substantially higher perceived barriers, supporting Hypothesis 1 (H₁).

Table 5.73, Independent Samples t-Test

Group	N	Mean	SD	t(102)	P	Mean Diff.	95% CI (Lower Upper)
WSEs	71	60.06	9.58	4.163	< .001	8.51	4.46-12.57
MSEs	33	51.55	9.98	-	-		-

(5) The effect size was large (Cohen's $d = 0.88$), indicating that this difference is not only statistically significant but also practically meaningful.

These results support Hypothesis 1 (H₁) and demonstrate that WSEs perceive structural and gender-based barriers to be considerably more severe than their male counterparts. This finding aligns with the Institutional Theory and Gender Role Theory, which emphasize the role of gendered norms and institutional constraints in shaping access to financial resources.

Interpretation and Link with Literature for Hypothesis 1 (H₁): The findings of Hypothesis 1 (H₁) are consistent with previous studies emphasizing the systemic and structural nature of gender-based barriers in entrepreneurial finance (Marlow and McAdam, 2015; Brush et al., 2019). From an **Institutional Theory** perspective, the significant difference between WSEs and MSEs supports the idea that gender inequalities are embedded in both formal and informal institutional structures. The lack of a legal framework for social enterprises in Türkiye and the dominance of male-oriented financial networks exemplify institutional gaps that disproportionately disadvantage women entrepreneurs (Kanze et al., 2018; British Council 2019).

Consistent with **Gender Role Theory**, the findings reveal how socially constructed gender norms and stereotypes, such as perceptions of low competence or risk tolerance, shape both investor attitudes and women's self-perceptions (Eddleston and Powell, 2008; Gupta et al., 2008). The higher

perception of barriers among WSEs suggests that these gender-based schemas are internalized in entrepreneurial decision-making processes.

From a **Feminist Economics** perspective, findings highlight that economic systems are not gender-neutral but rather embedded in power relations that perpetuate inequalities in resource distribution (Ahl and Marlow, 2012). Therefore, the stronger perception of barriers among WSEs suggests the persistence of structural inequalities in financial markets and supports feminist critiques of gender-based access to capital.

While most studies in the literature support the view that women face greater challenges than men in accessing finance, some studies have identified contextual differences, such as sectoral, regional, or educational differences, that may influence the severity of these barriers (Marlow and Patton, 2005; Brush et al., 2019). However, these exceptions do not contradict the general evidence; instead, they highlight the contextual interaction between gender and institutional structures that continues to disadvantage WSEs.

Hypothesis 2 (H₂): WSEs are more reluctant to apply for financing due to lack of confidence in their financial literacy compared to MSEs: The purpose of Hypothesis 2 (H₂) was to examine whether WSEs are more hesitant than MSEs to apply for external financing due to a lack of confidence in their financial literacy.

To operationalize this hypothesis, the dependent variable, (Q13- **Non-Application Due to Lack of Confidence in Financial Knowledge**), was derived from Question 13, which asked entrepreneurs who did not apply for external financing to indicate whether the reason was a lack of confidence in their financial knowledge. The independent variable, (Q1_ **Gender**), was a categorical variable coded as 1 = Woman, 2 = Man.

The analysis included only respondents who did not apply for external financing (n = 62; 45 women, 17 men). Given the nominal nature of the variables and small cell frequencies, the following statistical procedures were applied sequentially: (1) Frequency Analysis, to determine the proportion of WSEs and MSEs who reported lack of confidence in financial literacy as a reason for non-

application, (2) Crosstabulation and Chi-Square Test, to examine the association between gender and reluctance to apply for financing, (3) Fisher's Exact Test, to validate results under conditions of small sample size and low expected frequencies, (4) Likelihood Ratio and Linear-by-Linear Association Tests, to further confirm the strength and direction of association. In line with best practices for small-sample categorical data analysis, multiple association tests were employed to ensure robustness and to avoid reliance on a single test statistic.

(1) Frequency Analysis: As shown in Table 5.71, 20% of WSEs reported that they did not apply for external financing because of low financial confidence, whereas no men entrepreneur reported such reluctance. When expected cell frequencies were examined, some values were found to be below 5 (minimum = 2.47), suggesting a partial violation of the Chi-Square test assumptions and the need for complementary validation using Fisher's Exact Test.

(2) Crosstabulation and Chi-Square Test: To further assess this relationship and verify its statistical significance, the results of the Chi-Square, Fisher's Exact, and related tests were presented in Table 5.72. The Pearson Chi-Square test indicated a significant association between gender and reluctance to apply for financing ($\chi^2(1, N = 62) = 3.98, p = .046$).

(3) Fisher's Exact Test: Given the low expected cell frequencies, the Fisher's Exact Test was performed as a robustness check. The Fisher's test yielded a p-value slightly above the 0.05 threshold ($p = .053$), indicating a marginal yet noteworthy association under small-sample conditions. Given the conservative nature of Fisher's Exact Test under zero-cell conditions, this marginal result is not unexpected and should be interpreted in conjunction with the overall pattern of findings.

(4) Likelihood Ratio and Linear-by-Linear Association Tests: The Likelihood Ratio test ($p = .012$) and Linear-by-Linear Association test ($p = .048$) supported this result. Although the Fisher's Exact Test produced a p-value slightly above the conventional threshold ($p = .053$), it still suggested a marginal association under small-sample conditions.

These findings indicated that WSEs are more hesitant to apply for external capital due to lack of confidence in their financial knowledge compared to men, thereby supporting Hypothesis 2 (H₂). However, given the small sample size and low expected cell counts, the results should be interpreted with caution and considered preliminary. Further research into larger samples is recommended to validate this relationship.

Effect size measures were not reported for this hypothesis, as the dependent variable is nominal and includes zero cell counts, limiting the interpretability of standardized effect size statistics.

Accordingly, the results are interpreted as evidence of a gendered pattern of financing hesitation rather than a strong causal effect.

Table 5.74. Crosstabulation of Gender and Funding Non-Application Due to Lack of Confidence in Financial Knowledge

Gender	No	Yes	Total
WSEs	36 (80%)	9 (20%)	45
MSEs	17 (100%)	0 (0%)	17
Total	53	9	62

Table 5.75. Chi-Square and Fisher's Exact Test Results

Test	Value	df	P(2-sided)	P(1-sided)	Interpretation
Pearson Chi-Square	3.977	1	0.046	-.	Significant
Continuity Correction	2.529	1	0.112	-	Non-significant
Likelihood Ratio	6.327	1	0.012	-	Significant
Fisher's Exact Test	-	-	0.053	0.044	Marginal
Linear-by-Linear Association	3.913	1	0.048	-	Significant
N of Valid Cases	62				

Interpretation and Link with Literature for Hypothesis 2 (H₂): The results provided cautious but meaningful support for Hypothesis 2 (H₂), suggesting that WSEs are more hesitant to apply for external financing due to lower confidence in their financial literacy compared to MSEs. Although statistical significance was established through Chi-Square and Likelihood Ratio

tests, the limited sample size necessitates cautious interpretation. Nonetheless, the observed pattern reflects broader gendered behavioral tendencies in financial decision-making, where women's self-perceptions of competence are shaped by persistent social and cultural expectations. In this sense the findings align with both international and national literature that emphasize the role of gendered perceptions in shaping financial decision-making.

A recent survey conducted by Intuit QuickBooks (2024) in the United States revealed that only 15% of women small business owners felt very confident in their financial knowledge prior to launching their ventures, compared to 31% of men (Intuit QuickBooks, 2024). This confidence gap highlights the persistent gender disparity in financial literacy and self-efficacy, which constrains women's business growth and limits their participation in formal financing processes. These findings align with broader research suggesting that lower perceived financial competence discourages women entrepreneurs from applying for external capital and undermines their engagement in strategic financial decision-making (Lusardi and Mitchell, 2014; Brush et al., 2019)

From a **Gender Role Theory** perspective, women often internalize societal expectations portraying them as more cautious and less financially capable (Eddleston and Powell, 2008; Gupta et al., 2008; Rubio-Bañón and Esteban-Lloret, 2016). Similarly, **Human Capital Theory** suggests that differences in perceived financial literacy and self-efficacy directly influence financing behavior (Wilson et al., 2007; Lusardi and Mitchell, 2014).

Research conducted in Türkiye indicates that women entrepreneurs' inadequate financial literacy levels and the resulting lack of self-confidence cause them to hesitate to apply for financing. Öner (2017) emphasized that women entrepreneurs have limited financial knowledge, negatively impacting their decision-making processes regarding entrepreneurial activities. Similarly, Hanişoğlu and Özgür (2021) stated that a significant portion of the difficulties women entrepreneurs face in accessing financing stems from a lack of financial knowledge and skills, which in turn creates hesitation in financial decision-

making. Kutukız and Özden (2018) found that women entrepreneurs' low financial literacy levels limit their investment and loan decisions, and that a lack of financial knowledge leads to a loss of confidence in capital allocation. Turan-Torun (2023) examined the financial literacy skills of women entrepreneurs in Türkiye and found that these skills need to be improved and that existing deficiencies can lead to hesitation in financial decision-making. Karatay (2024) also examined the obstacles faced by women entrepreneurs in the technology sector in Türkiye in accessing financing sources and stated that these entrepreneurs' "limited financial and business knowledge" led to their reluctance to seek external financing.

These findings support H2, indicating that women entrepreneurs are more reluctant to seek financing than men due to their lack of financial literacy and self-confidence (Öner, 2017; Kutukız and Özden, 2018; Hanişoğlu and Özgür, 2021; Turan Torun, 2023; Karatay, 2024). Consequently, both international and Turkish literature highlight the importance of targeted financial education, mentorship, and empowerment programs to close this gender confidence gap and improve women entrepreneurs' access to external capital.

Contradictory evidence in both international and national literature indicates that in specific ecosystems where gender-balanced financial programs are implemented such as EU-funded accelerators and impact investment initiatives, the gender confidence gap tends to diminish (OECD, 2023). Hence, the strength of this relationship appears to vary across institutional and cultural settings, supporting the notion that confidence barriers are not inherent but socially constructed. This suggests that targeted institutional designs and inclusive policy interventions can play a decisive role in reshaping confidence dynamics in entrepreneurial finance.

Hypothesis 3 (H3): WSEs are more likely to believe that the societal perception of “women avoid financial risk” negatively affects their access to external capital compared to MSEs: Hypothesis 3 (H3) aimed to examine whether WSEs perceive the stereotype that “women avoid financial risk” as a stronger barrier to accessing external capital compared to MSEs. The dependent

variable (Q27x3), measured on a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree), reflected the level of agreement with the statement that “the **perception that women avoid financial risk** leads to lower evaluations of women’s competence compared to men, thereby making it harder for them to access external financing.” The independent variable (Q1) represented **gender**.

The analysis of this hypothesis includes the following steps: (1) Normality Testing, to verify the distribution of the variables and determine whether parametric tests are appropriate, (2) Levene’s Test for Equality of Variances, to examine the homogeneity assumption between group, (3) Independent Samples t-Test, to compare the mean scores between groups; and (4) Effect Size Analysis (Cohen’s d), to evaluate the magnitude of the observed difference.

(1) Normality Test: As shown in Table 5.73, both the **Kolmogorov–Smirnov** ($p = .200$) and **Shapiro–Wilk** ($p = .314$) tests yielded non-significant results ($p > .05$), indicating that the distribution of the variable “Women Avoid Financial Risk” does not significantly deviate from normality. Therefore, the data meets the assumption of normal distribution, and an Independent Samples T-Test was conducted to compare the mean perception scores of WSEs and MSEs.

Table 5.76. Normality Tests

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
Total Perceived Gender Barriers	0.073	0.200	0.985	0.314

(2) Levene’s Test for Equality of Variances: The equality of variances between WSEs and MSEs was examined using Levene’s Test for Equality of Variances. As shown in Table 5.74, the test yielded a non-significant result ($F = 1.937$, $p = .167 > .05$), indicating that the assumption of homogeneity was satisfied. Therefore, the Independent Samples t-Test was conducted under the assumption of equal variance.

Table 5.77. Levene’s Test for Equality of Variances

Variable	F	p-value	Decision
Women avoid financial risk (Q27x3)	1.937	0.167	Equal variances assumed

(3) Independent Samples t-Test: After confirming normality and homogeneity of variances, an Independent Samples t-Test was conducted to examine whether perceptions differed between WSEs and MSEs regarding the stereotype that “women avoid financial risk” negatively affects access to external financing. As shown in Table 5.75, WSEs reported higher agreement ($M = 3.59$, $SD = 0.95$) than MSEs ($M = 2.88$, $SD = 1.14$). The difference was statistically significant, $t(102) = 3.34$, $p = .001$, with a mean difference of 0.713 (95% CI: 0.289–1.136).

Table 5.78. Independent Samples t-Test

Group	N	Mean	SD	t(102)	P	Mean Diff.	95% CI (Lower Upper)
WSEs	71	3.59	0.95	3.34	< .001	0.713	0.289-1.136
MSEs	33	2.88	1.14	-	-		-

(6) The effect size was large (Cohen’s $d = 0.66$), indicating that this difference was not only statistically significant but also practically meaningful. These findings support Hypothesis 3 (H3), suggesting that WSEs are more likely than men to believe that the stereotype portraying women as financially risk-averse negatively affects their competence perceptions and access to external capital.

Interpretation and Link with Literature for Hypothesis 3 (H3): The findings of Hypothesis 3 (H3) revealed that WSEs are significantly more likely than MSEs to believe that the stereotype portraying women as financially risk-averse negatively affects their access to external capital. This finding supports H3 and reinforces the notion that gendered social norms influence how women’s financial behavior and competence are evaluated in the investment process.

These results align with existing research showing that women entrepreneurs are often stereotyped as more cautious, conservative, and less

willing to take financial risks compared to men (Eagly and Carli, 2003; Gupta et al., 2008). Such stereotypes not only shape investor perceptions but also affect women's self-efficacy and decision-making in capital-seeking behavior (Marlow and Patton, 2005; Thébaud, 2015). Empirical evidence demonstrates that women are frequently perceived as risk-averse and less financially capable, even when actual financial behaviors and performance indicators do not differ significantly from those of men (Hebert, 2025).

This persistent perception reinforces investor bias and contributes to structural inequalities in entrepreneurial finance ecosystems (Alsos and Ljunggren, 2017; Brush et al., 2019). Consistent with these findings, Kanze et al. (2018) demonstrate that investors tend to perceive women as less competent in financial decision-making, often subjecting them to greater scrutiny and requiring more evidence of credibility. Similarly, Ewens and Townsend (2020) show that such stereotypes influence funding evaluations even when women's ventures display performance equal to or better than those of men. Taken together, these studies underline the role of gender-related perceptions in shaping investment evaluations alongside objective performance criteria

Similar patterns are also evident in the Turkish context, where gendered perceptions of financial risk continue to hinder women's access to external capital. Hanişoğlu and Özgür (2021) emphasizes that social norms and financial risk perceptions discourage both women and investors from pursuing external funding opportunities. Likewise, Saraç (2025) finds that perceived financial risks and structural constraints reinforce the notion that women avoid risky financial behavior, limiting their participation in formal financing mechanisms. Doğan (2021) further notes that women entrepreneurs' more conservative financial attitudes intensify investor skepticism, thereby restricting their access to capital. Collectively, these findings affirm that in Türkiye, gendered risk perceptions, consistent with H3, play a critical role in shaping both investors' evaluations and women's own financing behaviors.

From a theoretical perspective, these findings can be explained through the intersection of Gender Schema Theory and Institutional Theory. Gender Schema

Theory (Bem, 1981; Thébaud, 2015) suggests that societal beliefs such as “women are financially risk-averse” function as cognitive schemas shaping both investors’ evaluations and women’s self-perceptions. This internalization of gendered schemas leads women to recognize and sometimes reproduce the very biases that restrict their access to external capital. At the institutional level, as posited by Institutional Theory (Ahl, 2006), these stereotypes become embedded within the cultural and normative structures of financial systems, reinforcing gendered inequalities in investment decisions. Hence, H3 empirically demonstrates how cognitive and institutionalized gender schemas interact to perpetuate financing disparities in entrepreneurial ecosystems.

Hypothesis 4 (H4): WSEs perceive that they have more limited access to investor networks compared to MSEs: Hypothesis 4 (H4) was to examine whether WSEs perceive their access to investor networks as more limited than their male counterparts.

This analysis aimed to identify whether gender differences exist in perceptions of relational and networking opportunities that influence access to external financing. The dependent variable (S27x8) corresponds to the statement: “**Women entrepreneurs have more limited access to investor networks compared to men entrepreneurs.**” This variable was measured using a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree). The independent variable (Q1) represents the **gender** of the entrepreneur, coded as 1 = Woman and 2 = Man. A total of 104 valid responses were included in the analysis (71 WSEs and 33 MSEs).

As for the analysis of this hypothesis included (1) Normality Testing, (2) Levene’s Test for Equality of Variances, (3) Independent Samples t-Test, and (4) Effect Size (Cohen’s d):

(1) Normality Test: Both the Kolmogorov–Smirnov ($p = .200$) and Shapiro–Wilk ($p = .377$) tests were non-significant ($p > .05$), confirming the assumption of normality (see Table 5.76). Consequently, the Independent Samples t-Test was applied to examine group differences between WSEs and MSEs.

Table 5.79. Normality Tests

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
Q27x8 – Women entrepreneurs have more limited access to investor networks compared to men entrepreneurs.	0.072	0.200	0.987	0.377

(2) Levene’s Test for Equality of Variances: The equality of variances between WSEs and MSEs was examined using Levene’s Test. As shown in Table 5.77, the result was non-significant ($F = 0.156, p = .694 > .05$), confirming that the homogeneity of variances assumption was met. Therefore, the Independent Samples t-Test was conducted under the equal variances assumed condition.

Table 5.80. Levene’s Test for Equality of Variances

Variable	F	p-value	Decision
Q27x8 – Women entrepreneurs have more limited access to investor networks compared to men entrepreneurs.	0.156	0.694	Equal variances assumed

(3) Independent Samples t-Test: To determine whether perceptions of access to investor networks differ by gender, an Independent Samples t-Test was carried out after verifying the assumptions of normality and homogeneity of variances. As displayed in Table 5.78, WSEs ($M = 3.72, SD = 1.00$) expressed a stronger sense of limited access to investor networks than men ($M = 3.21, SD = 0.86$).

The test result was statistically significant, $t(102) = 2.50, p = .014 < .05$, with a mean difference of 0.51 and a 95% confidence interval [0.11, 0.91]. The effect size (Cohen’s $d = 0.56$) indicates a moderate practical difference, supporting Hypothesis 4 (H_4) that WSEs experience greater perceived constraints in accessing investor networks.

Table 5.81. Independent Samples t-Test

Group	N	Mean	SD	t(102)	P	Mean Diff.	95% CI (Lower Upper)
WSEs	71	3.72	1.00	2.50	0.014	0.81	0.11-0.91
MSEs	33	3.21	0.86	-	-		-

(7) **The effect size** (Cohen's $d = 0.64$) indicates a moderate to large practical difference between WSEs and MSEs' perceptions. This result suggests that WSEs perceive their access to investor networks as significantly more limited than MSEs, providing strong support for Hypothesis 4 (H4).

Interpretation and Link with Literature for Hypothesis 4 (H4): T-test results revealed that WSEs perceived significantly more limited access to investor networks than MSEs. This finding suggests the existence of gender-based asymmetries within the social capital structures that facilitate access to finance. Consistent with Social Capital Theory, network embeddedness and relational ties are critical determinants of resource mobilization; however, gendered norms often shape who can join influential investment circles and how network resources are leveraged (Wang et al., 2022).

International studies have similarly shown that women entrepreneurs face structural and cultural barriers to accessing investor networks, which in turn limit their visibility and credibility in fundraising processes (Kanze et al., 2018; OECD, 2023). For example, European Investment Bank (2024) report outlines how the challenges faced by women-led ventures in the EU due to underrepresentation in investment decision-making roles and persistent biases among investors have led to a significant financing gap compared to male-led ventures.

Similarly, the OECD/GWEP's latest report (2025) addresses how women entrepreneurs worldwide face systemic barriers to securing equity financing, in part due to limited access to influential investor networks and limited social capital.

At the national level, reports from the British Council (2019) and KUSIF (2023), as well as TÜSEV (2010), indicate that WSEs struggle to establish

visibility and trust due to limited social capital and male-dominated investment networks. Endeavor Türkiye (2022) emphasized that mentoring and peer learning programs can partially address these gaps. Studies by KUSIF (2023) and Karatay (2024) reveal that women leaders still face trust and access issues in investor networks, while Yetim (2008) demonstrated that women entrepreneurs' social capital structures are largely based on family and close circle, limiting their access to institutional investor networks and their ability to access financial resources.

In this context, both national and international literature highlight that mentoring and network-based support are important enablers for women entrepreneurs. Such programs enable women entrepreneurs to gain visibility, credibility, and legitimacy within the investor community, while also strengthening their self-efficacy (Acar and Özenli, 2018; Durukan, 2021; Avnimelech et al., 2023; Whitlock, 2023; Lange et al., 2025).

From a theoretical perspective, the results support both Institutional Theory and Social Capital Theory and demonstrate how institutionalized gender norms intersect with relational inequalities to influence network access. The relatively weak connections of entrepreneurs to investor networks worldwide reflect broader systemic exclusion rather than individual talent shortcomings.

Hypothesis 5 (H5): As WSEs' perception of gender inequality increase, their adoption and perceived reliance on bias mitigation strategies particularly those targeting women-dominated investor and decision-making communities also increase: This hypothesis aimed to investigate whether WSEs who more strongly perceive higher levels of gender inequality in entrepreneurial finance are more likely to adopt or value strategies that involve targeting gender-inclusive investor networks, women-dominated funding platforms or women decision-maker presentation.

The independent variable was the level of Perception of Gender Inequality whereas the dependent variable was the Adoption and Perceived Effectiveness of Strategies Targeting Women-Dominated Investor and Decision-Making Communities (Q29x9). Both variables were measured on five-point Likert

scales, where higher scores indicated stronger perceptions of biases or greater adoption of women-focused investment strategies.

For Hypothesis 5 (H5), (1) reliability, (2) normality, and (3) correlation, analyses were conducted to examine the relationship between WSEs' perceptions of gender inequality and their adoption and perceived effectiveness of strategies targeting women-dominated investor and decision-making communities.

(1) Reliability Analysis: The internal consistency of the eight-item Perception of Gender Biases scale was confirmed with a high Cronbach's Alpha value ($\alpha = 0.833$), indicating strong reliability above the 0.70 threshold (Table 5.79).

Table 5.82. Reliability Analysis

Scale	Valid Number	Number of Items	Cronbach's Alpha
Total Perceived Gender Biases	71	8	0.833

(2) Normality Test: Kolmogorov–Smirnov ($p = .200$) and Shapiro–Wilk ($p = .542$) tests (see Table 5.80) showed non-significant results ($p > 0.05$), confirming normal distribution and the suitability of the data for parametric analysis. Therefore, a Pearson Correlation test was conducted.

Table 5.83. Normality Tests

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
Total Perceived Gender Inequality	0.090	0.200	0.985	0.542

(3) Pearson Correlation Test: The analysis revealed a moderately positive and statistically significant correlation between the level of perceived gender inequality and the tendency to adopt women-focused bias-mitigation strategies ($r = 0.346$, $p = 0.003$, $N = 71$). This indicates that as WSEs perceive higher levels of gender inequality within the financing ecosystem, they are more likely to rely

on and participate in initiatives aimed at women-dominated networks and decision-making platforms (see Table 5.81).

Table 5.84. Pearson Correlation Between Perception of Gender Inequality and Targeting Women-Dominated Communities

Variable	Pearson r	Sig. (2-tailed)	N	Significance
Total Perceived Gender Inequality - Targeting Women-Dominated Communities	0.346	0.003	71	Significant (p < 0.01)

Interpretation and Link with Literature for Hypothesis 5 (H5): The findings of H5 are consistent with a growing body of international research confirming that gender bias in entrepreneurial finance shapes women’s strategic behavior and network reliance. Studies show that women entrepreneurs facing exclusion from mainstream, male-dominated investment spaces often seek support from women-focused investor groups, accelerators, and mentoring programs (Kanze et al., 2018; Brush et al., 2019; Avnimelech et al., 2023; Whitlock, 2023; Lange et al., 2025). OECD/GWEP (2025) similarly reports that low women representation in investment decision-making perpetuates financing gaps and drives women toward parallel ecosystems

Similar patterns are observed in Türkiye where WSEs experience limited visibility and access to investors due to male-dominated networks and weak social capital. Mentorship and peer-learning programs are identified as partial solutions for building trust and credibility in investor relations (TÜSEV, 2010; British Council, 2019; Endeavor Türkiye, 2022; KUSIF, 2023). However persistent barriers of trust and network access remain, women leaders still struggle with network entry and credibility and entry into investment networks (KUSIF, 2023). In technology entrepreneurship, these challenges are even more pronounced, as women entrepreneurs encounter heightened reliability challenges and limited entry into male-controlled investment platforms (Karatay, 2024). Earlier, studies also demonstrated that women entrepreneurs’

social capital primarily depends on family and close-circle ties, restricting their integration into professional investor networks, a pattern that persists across decades (Yetim, 2008; Soysal, 2010; Toprakçı-Alp and Aksyo, 2019; Oruçlu and İlhan, 2023).

Despite the overall positive interpretation of women-focused strategies, several scholars question the long-term effectiveness of such approaches. Marlow and McAdam (2013) argue that over-reliance on women-only spaces may inadvertently reinforce segregation rather than fostering integration into mainstream finance. Similarly, Foss et al. (2019) contend that gender-specific networks can provide short-term visibility but yield limited systemic transformation unless accompanied by institutional reforms. In line with this argument Díaz-García and Welter (2013) note that gender-specific interventions may position women as a “special case,” undermining structural equality.

Furthermore, Snellman and Solal (2022) demonstrate that ventures led by women who receive early-stage funding from women venture capitalists are less likely to secure follow-on investment rounds, as subsequent investors may perceive such backing as a “competence stigma.” This finding suggests that the mere presence of women investors does not automatically translate into long-term equality, highlighting the need for broader structural and perceptual change within investment ecosystems

From an institutional lens, Hajikazemi et al. (2025) found that gender-equality initiatives in project-based organizations often fail when not embedded within broader organizational culture, offering a cautionary lesson for entrepreneurship ecosystems. Moreover, Takahashi (2024) shows that normative gender-egalitarian messaging can effectively mitigate bias in public perception, suggesting that changing social norms and communication frames may be as critical as providing women-only platforms. Together, these studies highlight that sustainable inclusion requires balancing gender-specific empowerment with structural and normative transformation.

The findings substantiate both Social Capital Theory and Institutional Theory. From a social-capital standpoint, women facing systemic exclusion tend

to strengthen bonding social capital, trust-based relationships within gendered networks to compensate for limited access to bridging capital in mainstream investor ecosystems. Such relational strategies increase short-term resource mobilization but may reinforce the structural segmentation of networks. From an institutional perspective, these behaviors reflect adaptive responses to deeply embedded gender norms and unequal opportunity structures. WSEs' participation in women-dominated networks demonstrates agency within constraint: they exercise autonomy in constructing alternative channels while simultaneously operating within institutionalized systems that perpetuate exclusion. Thus, gender-specific strategies function both as empowerment mechanisms and as manifestations of institutional inequality, revealing the relational–structural interplay shaping women's access to finance.

Hypothesis 6 (H6): As WSEs' perception of gender inequality increased, their perception that the gender of investors or decision makers influenced entrepreneurs' access to financing also increased: This hypothesis examined whether WSEs with stronger perceptions of gender inequality were also more likely to believe that the gender of investors or decision makers affects entrepreneurs' access to external financing. In the analysis, perception of gender inequality was treated as the independent variable, and the perceived influence of investor or decision-maker gender on financing access as the dependent variable. As the variables were measured on Likert scales and derived from continuous composite scores, the analysis followed four steps: (1) Reliability Testing, (2) Normality Assessment, (3) Pearson Correlation Test, and (4) Spearman Correlation Test.

(1) Reliability Test: Independent variable (perception of gender inequality) was identical to that in H5; therefore, its reliability ($\alpha = .833$) and normality results were referenced directly (see Table 5.79 and Table 5.80).

(2) Normality Test: The normality of the dependent variable (perceived influence of investor or decision-maker gender) was examined among WSEs ($n = 71$). Although the Kolmogorov-Smirnov and Shapiro–Wilk test indicated a non-normality ($p < .05$), the Skewness (-0.402) and Kurtosis (-0.360) values fell

within the acceptable ± 1 range (see Table 5.82). Given the sufficient sample size and the robustness of the Pearson correlation to moderate non-normality (Ghasemi and Zahediasl, 2012), the Pearson correlation test was employed.

Table 5.85. Tests of Normality and Distribution Characteristics (WSEs Only)

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
Perceived influence of investor	0.090	0.200	0.985	0.542
	Mean	SD	Skewness	Kurtosis
	3.27	1.03	-0.402 (± 0.285)	-0.360 (± 0.563)

(3) Pearson Correlation Test: To examine the relationship between WSEs' perception of gender inequality and their perception of the influence of investor or decision-maker gender on entrepreneurs' access to financing, a Pearson correlation analysis was performed. The analysis revealed a strong, positive, and statistically significant relationship between the two variables ($r(71) = .805$, $p < .001$), indicating that higher perceptions of gender inequality were associated with stronger beliefs that gender plays a decisive role in financing processes. The results are summarized in Table 5.83.

Table 5.86. Pearson Correlation Between Perception of Gender Inequality and Perceived Influence of Investor/Decision-Maker Gender (WSEs Only)

Variable	Pearson r	Sig. (2-tailed)	N	Decision
Perception of Gender Inequality $\leftrightarrow$ Perceived Influence of Investor/Decision-Maker Gender	0.805	0.000	71	Significant, strong, positive correlation

The correlation coefficient ($r = .805$) indicated a strong and positive relationship between the perception of gender inequality and the perceived influence of investor or decision-maker gender. This result suggested that as WSEs became more aware of systemic gender inequalities, they increasingly perceived that gender differences among investors and decision makers

significantly affected access to external financing. The high correlation value further implied that these perceptions are interlinked dimensions of how WSEs evaluate structural and behavioral barriers within the investment ecosystem.

(4) Spearman Correlation Test: Because the dependent variable (Q21) deviated from normality among WSEs, a non-parametric Spearman's correlation was employed. The analysis revealed a strong, positive, and statistically significant association between the perception of gender inequality and the perceived influence of investor gender on access to financing, $r_s(71) = .805$, $p < .001$. This finding supports the earlier Pearson result, confirming the robustness of the relationship (see Table 5.84).

Table 5.87. Spearman Correlation Between Perception of Gender Inequality and Perceived Influence of Investor/Decision-Maker Gender (WSEs Only)

Variable	Spearman r	Sig. (2-tailed)	N	Decision
Perception of Gender Inequality ↔ Perceived Influence of Investor/Decision-Maker Gender	0.805	0.001	71	Significant, strong, positive correlation

The consistency of this result with the Pearson correlation suggests that the relationship is both monotonic and approximately linear, confirming the robustness of the finding across different statistical assumptions.

Interpretation and Link with Literature for Hypothesis 6 (H6): The findings of Hypothesis 6 suggest that WSEs' awareness of gendered barriers extends beyond individual experience and reflects a broader recognition of systemic bias in investment decision-making processes. The perception that investor gender influences financing outcomes highlights how gendered norms and power asymmetries shape access to capital within entrepreneurial ecosystems.

This interpretation aligns with prior research demonstrating that male-dominated investment environments reinforce gendered expectations regarding

risk-taking, leadership, and competence (Brooks et al., 2014; Kanze et al., 2018; Balachandra et al., 2019). Kanze et al. (2018) revealed that investors direct promotion-oriented questions to men but prevention-oriented ones to women, resulting in lower funding success rates for women entrepreneurs.

Similarly, Brooks et al. (2014) found that identical business pitches were judged more favorably when presented by men, underscoring implicit bias in investors' evaluation criteria. Consistent with these findings, the OECD/GWEP (2023) report that women's underrepresentation in decision-making roles perpetuates gender-based financing disparities globally. Together, these findings reinforce the assumption underlying H6, suggesting that awareness of gender inequality is closely linked to perceptions of investor gender and decision-making bias.

At the national level, comparable dynamics exist in Türkiye. women entrepreneurs face structural, cultural, and institutional barriers that limit their access to investors, funding, visibility, and credibility. These barriers are rooted in gendered norms, limited financial opportunities, and the persistence of male-dominated entrepreneurial ecosystems. Recent studies highlight that women's access to finance in Türkiye is shaped by cultural perceptions and institutional constraints (Seçkin-Halaç and Meşe, 2021; Hanişoğlu and Özgür, 2021), while gender stereotypes and male-dominated investor networks continue to restrict women entrepreneurs' visibility and credibility in financing processes (Karatay, 2024).

However, some scholars argue that investor gender alone may not fully account for disparities in funding outcomes. For example, Jetter and Stockley (2023) find that while women investors engage more actively with women entrepreneurs, this effect disappears in male-dominated product categories, suggesting that contextual factors moderate gender effect. Similarly, Howell and Nanda (2019) highlight that networking frictions, rather than investor gender in itself, constitute a key driver of the funding gap.

Consistent with these findings Hebert et al. (2025) show that even successful women founders raise significantly lower follow-on funding

compared to their men co-founders, implying that investor gender alone cannot explain persistent financing inequalities.

From a Gender Role Theory standpoint, these results indicate that socially constructed gender expectations shape perceptions of competence and risk among entrepreneurs as well as within investment evaluation processes (Eagly and Wood, 2016; Kanze et al., 2018). Institutional Theory further explains that male-dominated investment structures normalize gendered decision-making and embed inequality into routine practices (Ahl, 2006; Scott, 2008; Jennings and Brush, 2013). Accordingly, WSEs' perception that investor gender matters reflect an awareness of these institutionalized norms and their influence on the distribution of entrepreneurial opportunity (Marlow and McAdam, 2013; Brush et al., 2019).

These findings underline that gendered perceptions in financing emerge from the interplay of institutional norms and social expectations, paving the way for further analysis of how such perceptions manifest differently among entrepreneurs.

Hypothesis 7 (H7): WSEs perceive gender as a more significant factor influencing entrepreneurs' access to external financing compared to MSEs:

This hypothesis aimed to investigate whether WSEs perceive gender as a more influential factor in entrepreneurs' access to external capital than MSEs.

The independent variable was **Gender** (Q1), categorized as 1 = Woman and 2 = Man. The dependent variable was the **Perceived Impact of Gender on Access to Financing** (Q23), measuring the extent to which entrepreneurs believe that gender affects their ability to obtain external finance.

The statistical analysis involved (1) Normality testing, (2) Man Whitney U Test, (3) an Independent Samples t-Test;

(1) Normality Test: The normality of the dependent variable (Q23) was assessed separately for WSEs and MSEs using the Kolmogorov–Smirnov and Shapiro–Wilk tests. As presented in Table 5.85, both tests indicated statistically significant deviations from normality for both groups ($p < .05$). Accordingly, the Mann–Whitney U test was employed as the group comparison method.

Table 5.88. Normality Tests

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
WSEs (n=71) – Perceived Impact of Gender on Access to Financing	0.203	0.000	0.904	0.000
MSEs (n= 33) – Perceived Impact of Gender on Access to Financing	0.204	0.001	0.858	0.001

(2) Mann Whitney U test: As shown in Table 5.86, the Mann–Whitney U test revealed a statistically significant difference between WSEs and MSEs ($U = 845.500$, $Z = -2.354$, $p = .019$). Women social entrepreneurs (Mean Rank = 57.09) reported a significantly higher perception of gender’s influence on access to external finance than men social entrepreneurs (Mean Rank = 42.62).

Table 5.89. Mann–Whitney U Test Results for Gender Differences in Perceived Influence of Gender on Access to Finance (Q23)

Gender	N	Mean Rank	Sum of Ranks
WSEs	71	57.09	4053.50
MSEs	33	42.62	1406.50
Total	104		
Test Statistics		Perceived Gender Influence on Access to Finance	
Mann-Whitney U		845.500	
Wilcoxon W		1406.50	
Z		-2.354	
Asymp. Sig. (2-tailed)		0.019	
Grouping Variable			

This finding supports H7, confirming that WSEs perceive gender as a more significant factor influencing access to external capital than their male counterparts. To further validate this result, Levene’s test and an independent samples t-test were performed as robustness checks. The sample sizes of both groups were sufficiently large ($n_1 = 71$ and $n_2 = 33$), and it is well established that the t-test is robust to moderate violations of normality when sample sizes exceed 30 in each group (Ghasemi and Zahediasl, 2012). Additionally, Levene’s

test itself is considered robust to non-normality and remains a reliable method for testing homogeneity of variances under such conditions (Gastwirth et al., 2009; Samantha, 2025).

(2) Levene’s Test for Equality of Variances: The test result ($F(1, 102) = 1.100$, $p = 0.297$) indicated that the assumption of equal variances was met (see Table 5.87). Therefore, the results reported in the “equal variances assumed” row of the independent samples t-test were used for interpretation.

Table 5.90. Levene’s Test for Equality of Variances

Variable	F	p-value	Decision
Perceived Impact of Gender on Access to Financing	1.100	0.297	Equal variances assumed

(3) Independent Samples t-Test: The results revealed a statistically significant difference between WSEs and MSEs, $t(102) = 2.494$, $p = 0.014$ (see Table 5.88). WSEs ($M = 2.93$, $SD = 1.06$) reported higher perceptions of gender influence compared to men entrepreneurs ($M = 2.36$, $SD = 1.11$). These results are consistent with the Mann–Whitney U test outcomes ($U = 845.500$, $p = 0.019$), confirming the robustness of the findings and supporting H7, which posits that WSEs perceive gender as a more significant factor influencing access to external capital.

Table 5.91. Independent Samples t-Test for Gender Differences in Perceived Influence of Gender on Access to External Financing

Group	N	Mean	SD	t(102)	P	Mean Diff.	95% CI (Lower Upper)
WSEs	71	2.93	1.06				0.11-0.91
MSEs	33	2.36	1.11	2.494	0.014	0.566	-

Interpretation and Link with Literature for Hypothesis 7 (H7): The fundings demonstrated that WSEs perceive gender as a more influential factor affecting entrepreneurs’ ability to access external capital than MSEs. This

perception difference indicates that WSEs have a higher perception of gender-based barriers to external financing, indicating stronger awareness or experience of gender-related challenges in acquiring capital.

These findings align with broad body of international empirical evidence demonstrating that women entrepreneurs face considerable difficulties in obtaining external finance, often due to gender biases and stereotypes embedded within investment and funding processes. Recent studies indicate that women entrepreneurs typically receive less external financing than men, not for lack of willingness but because of lower social capital, gender stereotyping, and discriminatory perceptions fueling investor bias (Hebert 2025; Koch et al. 2025). For example, Kanze et al. (2018) document prevention vs. promotion-oriented questioning that disadvantages women's funding prospects; Brooks et al. (2014) find that identical pitches are judged more favorably when delivered by men; Balachandra et al. (2019) show investors tend to infer lower leadership or risk-taking capacity from women founders. Likewise, OECD (2023) reports that women's under-representation in decision roles sustains global financing disparities, reinforcing women's heightened sensitivity to gendered barriers.

National studies converge on similar patterns: Seçkin-Halaç and Meşe (2021) and Hanişoğlu and Özgür (2021) highlight cultural norms, network access gaps, and institutional frictions that constrain women's access to finance in Türkiye while Karatay (2024) shows that gender-stereotyped investor networks and male-dominated evaluation settings diminish women entrepreneurs' visibility and credibility, consistent with stronger perceived gender influence among WSEs.

However, some evidence suggests that gender composition alone does not fully account for funding outcomes. Yıldız-Hanedar et al., (2017) find no systematic financing disadvantage for women-owned companies in Türkiye when firm level characteristics are controlled. Similarly, Jetter and Stockley (2023) imply that women-investor engagement with women founders weakens in male-dominated product categories and Snellman and Solal (2022) report that early funding by women VCs may trigger a "competence stigma". Together,

these suggest that perceived inequalities are not merely a function of investor gender but shaped by interacting structural, contextual, and cognitive factors.

The findings of H7 can be contextualized within the intersection of Gender Role Theory, Institutional Theory and Feminist Economics. From a Gender Role Theory perspective, this finding reflects the impact of socially constructed gender norms on self-perception and perceived opportunities (Eagly and Wood, 2016). WSEs may internalize societal expectations regarding competence, risk-taking, and leadership, which in turn heighten their sensitivity to gender-related barriers in financing processes (Gupta et al., 2008; Kanze et al., 2018). Institutional Theory highlights that how male-dominated investment structures embed these norms into routine evaluation practices (Ahl, 2006; Scott, 2008; Jennings and Brush, 2013). From this perspective, WSEs' stronger perception of gender influence reflects a cognitive adaptation to persistent institutional inequalities (Marlow and McAdam, 2013; Brush et al., 2019). Drawing on Feminist Economics, these findings further argue that economic systems and decision-making criteria are not gender-neutral but are shaped by male-centered norms that emphasize rationality, confidence, and risk-taking (Nelson, 1995). As a result, WSEs, positioned outside these normative frameworks, develop heightened awareness of gendered barriers, perceiving gender as a more influential determinant of financing access compared to their male counterparts.

Overall, the findings underscore that perceptions of gender inequality in access to finance stem from social and institutional factors. Addressing this perception gap requires continued efforts to dismantle structural barriers and promote inclusive and transparent funding environments for women entrepreneurs both globally and in Türkiye.

Hypothesis 8 (H8): WSEs express stronger agreement than MSEs with the view that women entrepreneurs are less confident in applying for external financing due to gender-based social beliefs: Hypothesis 8 (H8) aimed to examine whether WSEs and MSEs differ in their perceptions regarding women's confidence in applying for external financing. Specifically, it investigated whether WSEs are more likely than MSEs to agree that gender-

based social stereotypes negatively affect women's confidence in seeking external capital.

The independent variable of the analysis was the **gender** of the entrepreneur, and the dependent variable was the **Perceived Confidence under Gender Stereotypes (S27x6)**, "Women entrepreneurs are less confident in applying for external financing because they are negatively affected by widespread gender-based social beliefs."

To test this relationship, (1) Normality Test, (2) Levene's Test for Equality of Variances, (3) an Independent Samples t-Test and (4) Mann-Whitney U Test were conducted. Since Levene's test indicated equal variances ($F = 0.156$, $p = .694$), the results of the equal variances assumed model were used for interpretation.

(1) Normality Test: Before conducting the group comparison, the normality of the dependent variable (Perceived Confidence under Gender Stereotypes: Q27x6) was tested using the Kolmogorov–Smirnov and Shapiro–Wilk tests (see Table 5.89).

The results indicated that the variable did not follow a normal distribution ($K-S = .266$, $p < .001$; $S-W = .883$, $p < .001$). However, given the sufficiently large sample sizes for both groups ($n_1 = 71$; $n_2 = 33$) and the robustness of the Independent Samples t-Test to moderate deviations from normality (Ghasemi and Zahediasl, 2012), the t-Test was deemed appropriate for the main analysis. To further validate the results, a Mann–Whitney U test was also conducted as a robustness check.

Table 5.92. Normality Tests

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
Perceived Confidence under Gender Stereotypes	0.266	0.000	0.883	0.000

(2) Levene's Test for Equality of Variances: Levene's Test for Equality of Variances confirmed the homogeneity of variances ($F = 0.342$, $p = 0.560$),

indicating that the assumption of equal variances was met. Therefore, the results of the “equal variances assumed” model were used for interpretation (Table 5.90).

Table 5.93. Levene’s Test for Equality of Variances

Variable	F	p-value	Decision
Perceived Impact of Gender on Access to Financing	0.342	0.560	Equal variances assumed

(3) Independent Samples t-Test: The analysis showed a statistically significant difference between WSEs and MSEs ($t(102) = 2.340$, $p = .021$; see Table 5.91). WSEs ($M = 3.62$, $SD = 1.03$) reported higher agreement than men ($M = 3.12$, $SD = 0.96$), indicating that women are more likely to perceive gender-based social norms as affecting their confidence in interacting with investors.

Table 5.94. Independent Samples t-Test for Gender Differences in Perceived Influence of Gender on Access to External Financing

Group	N	Mean	SD	t(102)	P	Mean Diff.	95% CI (Lower Upper)
WSEs	71	3.62	1.033	2.340	0.021	0.499	[0.076 – 0.921]
MSEs	33	3.12	0.960				

(4) Mann-Whitney U Test: Although the Independent Samples t-test indicated a significant difference between WSEs and MSEs ($t(102) = 2.504$, $p = .014$), a Mann–Whitney U test was conducted as a robustness check (Table 5.92). The result was consistent, showing a statistically significant difference between the groups ($U = 829.000$, $Z = -2.526$, $p = .012$). WSEs (Mean Rank = 57.32) scored higher than men (Mean Rank = 42.12), indicating stronger agreement that gender-based social beliefs undermine women’s confidence in applying for external financing.

Table 5.95. Mann–Whitney U Test Results for Gender Differences in Perceived Women’s Confidence under Gender-Based Social Beliefs

Gender	N	Mean Rank	Sum of Ranks
WSEs	71	57.32	4070.00
MSEs	33	42.12	1390.00
Total	104		
Test Statistics		Perceived Confidence under Gender-Based Social Beliefs	
Mann-Whitney U			829.000
Wilcoxon W			1390.000
Z			-2.526
Asymptotic. Sig. (2-tailed)			0.012
Grouping Variable			

Both the Independent Samples t-Test ($t(102) = 2.504$, $p = .014$) and the Mann–Whitney U test ($U = 829.000$, $p = .012$) yielded consistent and significant results, confirming that H8 is supported. These findings demonstrate that WSEs perceive gender-based social beliefs as more detrimental to confidence in applying for external financing compared to men, reinforcing the gendered nature of entrepreneurial self-efficacy. This outcome supports H8 and suggests that women are more aware of how gendered social expectations shape confidence and comfort levels in financial interactions.

Interpretation and Link with Literature for Hypothesis 8 (H8): The findings show that WSEs express significantly stronger agreement than MSEs that gender-based social beliefs reduce women entrepreneurs' confidence in applying for external financing. This finding reflects a gender confidence gap rooted in socially constructed gender norms that shape women's self-perceptions and risk attitudes in financial contexts. WSEs' stronger agreement suggests they internalize gendered social beliefs that portray women as less competent or less fitting for entrepreneurial finance, reducing their willingness or confidence to seek external funding.

Literature consistently documents that women entrepreneurs often report lower self-confidence in financial negotiations due to prevailing gender stereotypes and social norms. Studies indicate women entrepreneurs perceive

greater financial barriers, partly because social expectations position men as more suited to risk-taking and leadership in business finance (OECD/GWEP, 2025). Additionally, research from the University of Notre Dame confirms that social norms characterize women as incompatible with entrepreneurial roles, contributing to discouragement in finance applications despite equal capability (Roddell, 2024). Furthermore, stereotype-based mechanisms (e.g., internalized competence beliefs, stereotype threat) have been shown to dampen women's financial self-efficacy and willingness to pursue external capital (Gupta et al., 2008).

In Türkiye, national studies echo these trends, showing cultural norms and institutional biases diminish women entrepreneurs' confidence. Research by Seçkin-Halaç and Meşe (2021) and Hanişoğlu and Özgür (2021) documents how gendered expectations and limited access to supportive networks trigger lower financial self-efficacy in women entrepreneurs, consistent with WSEs' perception of gender-based confidence barriers. Additionally, Karatay (2024) shows that male-dominated investor networks and stereotype-laden interactions undermine women entrepreneurs perceived credibility and readiness to engage with investors, consistent with higher agreement among WSEs that gendered beliefs curb confidence in applying for external financing.

Some studies argue women are not inherently less confident but are more cautious or risk-aware in financing decisions, which can be an adaptive strategy rather than deficiency (Sapienza et al., 2009; Gimenez-Jimenez et al., 2022). These perspectives suggest the confidence gap may reflect rational financial behaviors shaped by experience rather than simply internalized social norms, adding complexity to the interpretation of WSEs' stronger agreement.

From a Gender Role Theory perspective, internalized social expectations about femininity and financial competence shape women's confidence in financing decisions (Eagly and Wood, 2016; Kanze et al., 2018). Institutional Theory further clarifies how male-dominated evaluation structures reinforce these beliefs through repetitive organizational routines (Ahl, 2006; Scott, 2008). Complementarily, Human Capital Theory explains that limited financial literacy,

access to professional experience, and perceived skill gaps diminish women's self-efficacy in applying for external funding (Becker, 1964; Coleman, 1988). Together, these mechanisms reveal that women's lower confidence in financing is both socially constructed and structurally reproduced through unequal access to human capital development opportunities.

5.3.1.1.iii Summary of Hypothesis Testing Results for Entrepreneur

Quantitative analyses conducted on eight hypotheses indicated that gender remains a determining factor shaping social entrepreneurs' access to external financing. As summarized in Table 5.93, all eight hypotheses (H1–H8) were supported, confirming that gender-based differences emerge across the structural, cognitive, and behavioral dimensions of the financing process. Collectively, the results suggest that WSEs face not only greater structural constraints but also a more pronounced awareness of gender-based inequalities compared to MSEs.

The first set of hypotheses (H1–H4) revealed the existence of concrete barriers and behavioral consequences associated with gender inequality. H1 confirmed that WSEs face more pronounced gender-based barriers to accessing external financing. H2 indicated that women are more hesitant to apply for external financing due to their lower confidence in their financial literacy. H3 showed that women are more likely to believe that gender stereotypes (specifically, the perception that women are financial risk averse) negatively impact their access to capital. Finally, H4 revealed that WSEs perceive access to investor networks as significantly more limited, reflecting gender-based inequalities in social and relational capital.

The second set of hypotheses (H5–H8) addressed the perceptual and cognitive dimensions of gender inequality. H5 established a positive relationship between perceived gender inequality and reliance on bias reduction strategies, suggesting that WSEs respond to inequality through adaptive, women-focused mechanisms. H6 confirmed that as perceptions of gender inequality increase, WSEs are more likely to believe that the gender of investors or decision-makers

influences financing outcomes. H7 showed that WSEs perceive gender as a more decisive factor affecting access to finance compared to MSEs, while H8 revealed that women are more likely to attribute lower confidence in applying for financing to gender-based social beliefs.

Collectively, findings from the entrepreneur survey suggest that gender-based gaps in financial access are reinforced by both structural barriers and internalized social norms. These results highlight that improving women's access to external capital requires a dual focus: addressing institutional inequalities through transparent and inclusive financing structures, while also supporting women's financial literacy, confidence, and networking capacities to mitigate the impact of gendered perceptions in financing environments.

Table 5.96. Summary of Tested Hypotheses and Empirical Results for Social Entrepreneur Survey

Hypotheses	Findings	
Hypothesis 1 (H1): WSEs experience more pronounced and intense gender-based barriers to accessing external financing than MSEs.	WSEs reported significantly higher levels of gender-based barriers in accessing external financing compared to MSEs	Supported
Hypothesis 2 (H2): WSEs are more reluctant to apply for financing due to lack of confidence in their financial literacy compared to MSEs.	WSEs expressed greater hesitation to apply for external capital, reflecting lower confidence in financial knowledge and literacy.	Supported
Hypothesis 3 (H3): WSEs are more likely to believe that the societal perception of “women avoid financial risk” negatively affects their access to external capital compared to MSEs.	WSEs showed stronger agreement that gender stereotypes particularly risk-aversion beliefs reduce women’s access to finance.	Supported
Hypothesis 4 (H4): WSEs perceive that they have more limited access to investor networks compared to MSEs.	WSEs reported significantly lower access to investor networks, highlighting gendered disparities in relational capital.	Supported

Table 5.97. Summary of Tested Hypotheses and Empirical Results for Social Entrepreneur Survey (Continued)

Hypotheses	Findings	
Hypothesis 5 (H5): As WSEs' perception of gender inequality increase, their adoption and perceived reliance on bias mitigation strategies particularly those targeting women-dominated investor and decision-making communities also increase.	A positive association was found between perceived gender inequality and the adoption of women-focused bias mitigation strategies.	Supported
Hypothesis 6 (H6): As WSEs' perception of gender inequality increased, their perception that the gender of investors or decision makers influenced entrepreneurs' access to financing also increased.	WSEs who perceived higher gender inequality were more likely to believe that investor or decision-maker gender affects financing outcomes.	Supported
Hypothesis 7 (H7): WSEs perceive gender as a more significant factor influencing entrepreneurs' ability to access external financing compared to MSEs.	WSEs rated gender as a significantly more influential factor in financing decisions than MSEs.	Supported
Hypothesis 8 (H8): WSEs express stronger agreement than MSEs with the view that women entrepreneurs are less confident in applying for external financing due to gender-based social beliefs.	WSEs agreed more strongly that gender-based social norms reduce women's confidence in seeking external capital.	Supported

5.3.1.1.iv Integrated Quantitative Picture: Synthesis of Descriptive and Inferential Findings

This section integrates the descriptive statistics and hypothesis testing results of the Social Entrepreneur Survey to provide a comprehensive understanding of how gender shapes access to external capital.

The combined evidence demonstrates that gendered disparities manifest through structural barriers, financial decision-making behaviors, social capital constraints, and perceptual mechanisms reinforced by institutional and societal norms.

(1) **Structural and Gender-Based Barriers:** Descriptive findings showed that WSEs experience greater difficulty navigating bureaucratic procedures, accessing investors, and overcoming the absence of a legal

framework for social enterprises. WSEs also reported lower financial literacy and weaker network ties relative to MSEs.

Inferential results reinforced these patterns:

- H1 confirmed that WSEs encounter significantly stronger gender-related financing barriers.
- H4 demonstrated that WSEs perceive substantially lower access to investor networks.
- H7 showed that WSEs view gender as a more decisive determinant of financing outcomes than MSEs.

Together, these findings reveal that gender systematically structures access to financing by reinforcing institutional and relational inequalities. Structural exclusion creates cumulative disadvantages that restrict WSEs' ability to secure external capital.

(2) **Financial Confidence Gap and Application Behavior:** Descriptive data indicated that women are less likely to apply for external financing and report lower levels of confidence in financial decision-making. This was particularly prominent for more complex funding mechanisms such as venture capital. Inferential results confirmed these behavioral tendencies:

- H2 showed that WSEs refrain from applying for financing due to low financial confidence.
- H8 revealed that gender-based social norms further reduce women's confidence in interacting with financial institutions.

The combination of self-reported behavior and statistical evidence shows that women's hesitancy is not merely an individual trait but is shaped by gender norms, limited financial exposure, and perceived investor bias. This confidence gap becomes a behavioral barrier that discourages participation in financing processes.

(3) **Network Inequalities and Social Capital Constraints:** Descriptively, both genders indicated challenges in connecting with investors; however, women consistently reported weaker professional networks, fewer mentor relationships, and limited access to influential investor circles.

Inferential validation:

- H4 statistically demonstrated that WSEs' access to investor networks is significantly lower than that of MSEs.

Network inequalities represent a central mechanism through which gendered disparities materialize. Limited social capital inhibits visibility, credibility, and reach—factors essential for obtaining external funding. These constraints amplify other structural and perceptual disadvantages.

(4) Social Norms, Gender Roles, and Perceptual Inequalities:

Descriptive findings highlighted that WSEs perceive social norms and gender expectations as key constraints affecting investor interactions, confidence, and perceived legitimacy.

Inferential results provided theoretical reinforcement:

- H3 confirmed that WSEs believe risk-aversion stereotypes shape financing outcomes more strongly.
- H6 showed that rising perceptions of gender inequality strengthen the belief that investor gender influences financing decisions.

These findings suggest that gender roles and societal expectations influence both how women evaluate themselves and how they perceive the financing environment. Perceptual inequalities are therefore intertwined with structural ones, creating reinforcing cycles of disadvantage.

(5) Adaptive Strategies and Responses to Inequality: Descriptive insights revealed that women rely more heavily on mentorship, peer support, and women-focused networks, treating them as compensatory mechanisms for structural and relational deficits.

Inferential support:

- H5 demonstrated that as perceptions of inequality increase, WSEs are more likely to adopt women-focused strategies such as engaging with women investors and gender-inclusive platforms.

These strategies reflect agency within constraint. While women-focused mechanisms provide short-term support and empowerment, they do not replace the need for structural reforms within the investment ecosystem. Without

systemic change, such strategies may partially mitigate, but not eliminate gendered financing inequalities.

The integration of descriptive and inferential results reveals that gender influences access to external financing across structural, behavioral, relational, and perceptual dimensions. WSEs face reinforced disadvantages driven by institutional inequalities, constrained social capital, gendered norms, and lower financial confidence. These interconnected mechanisms underscore the need for dual-level interventions:

- (1) Structural reforms to create transparent, inclusive, and gender-responsive financing mechanisms; and
- (2) Capacity-building interventions to strengthen WSEs' financial literacy, confidence, and network access.

This integrated picture provides a foundation for linking the quantitative findings to the research questions and the broader theoretical framework.

5.3.1.1.v Policy and Practical Implications for Social Entrepreneur Survey

The collective findings derived from the eight tested hypotheses highlight that gender inequalities in entrepreneurial finance are multidimensional, shaped by structural, institutional, and socio-cultural dynamics. These insights underscore the need for multi-level interventions addressing both systemic and behavioral drivers of inequality. Based on the integrated analysis, six interrelated thematic areas were identified to guide policy and practical recommendations: (1) Legal and Institutional Frameworks, (2) Gender Equality and Bias Mitigation, (3) Financial Literacy and Capacity Building, (4) Inclusive Networks and Mentorship, (5) Cultural and Social Norm Transformation, and (6) Data, Transparency, and Future Collaboration. A summary of these recommendations and their supporting hypotheses is presented in Table 5.94 below.

(1) Strengthening Legal and Institutional Frameworks for Gender-Inclusive Financing (Supported by findings of H1, H3, H5, H6, and H7)

The absence of a clear legal definition for social enterprises and gender-sensitive financing mechanisms remain a fundamental barrier to equitable access

to external capital. Policymakers are advised to develop a formal regulatory and institutional framework that:

- legally recognizes social enterprises as eligible entities for public and private financing instruments,
- embeds gender equality objectives into entrepreneurship and investment policies.
- mandates gender-inclusive evaluation and monitoring procedures across financial programs.

Public funding agencies, development banks, and impact investors also are required to integrate gender-mainstreaming principles into their decision-making, ensuring proportional resource allocation to women-led ventures.

(2) Promoting Gender Equality and Bias Awareness in Financial Ecosystems (Supported by findings of H3, H5, H6, and H7)

Institutional gender bias, implicit stereotypes, and male-dominated decision-making structures continue to constrain WSEs access to capital. Addressing these issues requires both policy-level regulation and organizational transformation. Recommended actions include:

- implementing gender-bias awareness and inclusive evaluation training for investors, venture capitalists, and financial professionals,
- ensuring gender-balanced investment committees and decision boards,
- supporting women-led and gender-diverse investment funds, and
- establishing gender-responsive monitoring systems to track disparities in financing outcomes.

These reforms can mitigate structural asymmetries, reduce perceived bias, and foster trust and legitimacy for women-led social enterprises.

(3) Enhancing Financial Literacy, Self-Efficacy, and Capacity Building (Supported by findings of H2, H3, H6, and H8)

A recurrent theme across the findings is women entrepreneurs' relatively lower confidence and self-efficacy in financing contexts, driven not by capability deficits but by limited access to financial education and persistent gendered social expectations. Key recommendations include:

- integrating financial literacy, investment readiness, and business negotiation modules into national entrepreneurship programs,
- developing gender-sensitive training tailored to the specific needs of WSEs,
- embedding these programs into university curricula, incubators, and NGO-based entrepreneurship centers, and
- promoting continuous financial mentoring and coaching mechanisms through development banks and public-private partnerships.

Such initiatives can reduce internalized risk aversion and enhance women's readiness to apply for external capital.

(4) Building Inclusive Networks, Mentorship, and Relational Capital (Supported by findings of H1, H4, H5, and H7)

Network access and relational capital emerged as central determinants of women's financing experiences. Strengthening women's social and professional networks can enhance visibility, legitimacy, and investor engagement. Recommended measures:

- creating peer-learning networks, women-led investment platforms, and mixed-gender mentoring programs,
- facilitating collaborative partnerships among universities, NGOs, and financial institutions to provide joint networking and advisory services,
- supporting community-based incubators and impact accelerators targeting women-led social ventures.

These relational mechanisms can dismantle structural exclusion and enhance women's participation in the investment ecosystem.

(5) Transforming Cultural and Social Norms (Supported by findings of H3, H7, and H8)

Underlying gender stereotypes, such as women being risk-averse, or less financially competent, reinforce both actual and perceived inequalities in financing. Therefore, long-term interventions must address the socio-cultural dimensions of entrepreneurship. Strategies include:

- national-level awareness campaigns promoting women's economic competence and leadership,

- media representation highlighting successful WSEs,
- public education initiatives to challenge gendered expectations in business and finance, and
- engaging men as allies in gender equality programs to normalize shared leadership roles.

These measures can reshape societal perceptions, strengthen women's confidence, and reduce the stigma surrounding women's financial decision-making.

(6) Ensuring Data Transparency, Research, and Multi-Stakeholder Collaboration (Supported by findings of H5, H6, and H8)

The persistence of gender-based financing disparities underscores the need for data-driven monitoring and continuous evaluation. Recommendations include:

- establishing gender-disaggregated data systems for all entrepreneurship support programs,
- requiring financial institutions to report gender-based lending and investment statistics,
- encouraging cross-sector research collaborations among academia, government, and industry to identify evolving inequalities, and
- conducting longitudinal and intersectional studies that examine class, region, and sectoral differences in access to capital.

Such evidence-based approaches will allow policymakers to design adaptive, targeted interventions that reflect the dynamic nature of gendered barriers in finance.

Taken together, these six thematic recommendations outline a coherent roadmap toward gender equality in entrepreneurial finance, highlighting the need for structural reforms, normative change, and capacity building to be pursued simultaneously. Integrating these dimensions can support the development of a more inclusive social entrepreneurship ecosystem in Türkiye, enabling WSEs to participate on equal terms and realize their economic and social potential.

Table 5.98. Summary of Policy and Practical Recommendations for Social Entrepreneurs

Thematic Area	Core Recommendations	Hypothesis	Expected Outcome
Legal and Institutional Frameworks	Legal recognition of social enterprises; gender-sensitive policies and monitoring mechanisms	H1, H3, H5, H6, H7	Formalized and equitable financing environment
Gender Equality and Bias Mitigation	Bias-awareness training; balanced committees; women-led funds	H3, H5, H6, H7	Reduced institutional bias and increased fairness
Financial Literacy and Capacity Building	Gender-focused training, mentoring, investment readiness programs	H2, H3, H6, H8	Enhanced self-efficacy and confidence
Inclusive Networks and Mentorship	Peer-learning networks, collaborative incubators	H1, H4, H5, H7	Strengthened relational capital and visibility
Cultural and Social Norm Transformation	Awareness campaigns, media visibility, inclusive leadership initiatives	H3, H7, H8	Challenged stereotypes and cultural change
Data and Collaboration	Gender-disaggregated data, multi-stakeholder research	H5, H6, H8	Evidence-based and adaptive policymaking

5.3.1.2 Inferential Statistics (Investor Survey)

Quantitative data obtained from the investor survey were analyzed with inferential statistical methods to test the research hypotheses and assess the generalizability of the findings. In this section, investors' perceptions of women entrepreneurs, their attitudes toward gender bias, and their evaluation of bias mitigation strategies were examined. Consistent with the analytical approach adopted for the entrepreneur survey, both parametric (Independent Samples t-Test, Pearson Correlation, and Multiple Regression) and non-parametric (Chi-Square and Spearman Correlation) tests were applied, depending on the measurement level and distributional properties of the data.

5.4.1.2.i Reliability and Normality Tests

The reliability and normality of the investor survey data were assessed prior to hypothesis testing to ensure the suitability of the dataset for inferential analyses. A global reliability assessment was first conducted across all Likert-scale items (60 after exclusion of zero-variance items), yielding a **Cronbach's Alpha** of 0.856, indicating high internal consistency (Nunnally and Bernstein, 1994). Item-total correlation coefficients were mostly above 0.30, confirming adequate contribution of each item to overall reliability. Although a few items (e.g., Q11 and Q13) showed slightly lower correlations, their exclusion did not substantially improve the alpha coefficient; thus, all items were retained.

Subsequently, reliability analyses were conducted separately for each conceptual construct identified in the investor survey: (1) factors affecting investment decisions, (2) gender influences on investment decisions, (3) societal views, and (4) bias reduction strategies regarding women entrepreneurs' access to finance. The results supported the validity and reliability of the instrument, with Cronbach's Alpha coefficients exceeding the acceptable threshold of 0.70 for all multi-item constructs, indicating satisfactory internal consistency (see Table 5.95).

Table 5.99. Cronbach's Alpha Values for Identified Thematic Scales

Themes	Questions	Cronbach's Alpha (Sig)	No of items
Factors Influencing Investment Decisions	Q10, Q11, Q13, Q14	0.704	14
Gender Impact on Investment Decisions	Q15, Q16, Q17, Q18, Q19, Q21	0.940	11
Societal View Impact	Q18, Q19, Q21, Q24	0.939	15
Bias Mitigation Strategies	Q26, Q27	0.877	14

Normality tests were then performed on the total scores calculated for each thematic construct. The results of both Kolmogorov–Smirnov and Shapiro–Wilk tests ($p > .05$) indicated that the thematically aggregated variables did not significantly deviate from a normal distribution. Skewness and kurtosis values were also within the acceptable ± 1 range, confirming that all theme-level composite scores satisfied the assumption of normality (see Table 5.96).

Table 5.100. Results of Normality Tests by Theme

Theme	N	Mean	SD	Skewness	Kurtosis	Kolmogorov Smirnov (p)	Shapiro-Wilk (p)
Factors Influencing Investment Decisions	101	44.81	13.68	-0.008	-0.423	.200	.735
Bias Mitigation Strategies	101	41.24	11.36	-0.398	0.176	.200	.382
Gender Impact on Investment Decisions	101	28.42	9.80	0.160	-0.502	.200	.232
Societal View Impact	101	25.98	8.85	0.002	-0.580	.200	.230

All p-values obtained from both tests were above .05, and skewness–kurtosis values were within acceptable limits, confirming that the normality assumption was met for all theme-level constructs.

Accordingly, parametric statistical techniques were considered appropriate for descriptive analyses at the thematic level. However, when hypothesis testing was conducted using hypothesis-specific groupings and disaggregated variables, the normality assumption was not met (Kolmogorov–Smirnov and Shapiro–Wilk $p < .05$ for several distributions). Therefore, non-parametric tests (e.g., Mann–Whitney U, Spearman’s rho, Chi-square) were primarily employed for hypothesis testing to ensure methodological robustness and validity.

5.4.1.2.ii Hypothesis testing results (Investor Survey)

This section presents the results of the hypothesis tests conducted using data collected from investors. The purpose was to examine how gender-based perceptions, investment criteria, and attitudes towards women entrepreneurs influence investment decisions. Each hypothesis was tested using the relevant variables generated from the investor survey. Prior to presenting the hypothesis test results, Table 5.97. provides an overview of the variables used, including their definitions, corresponding survey questions, scale types, and reliability statistics.

Table 5.101. Variable Definitions - Investor Survey

No	Variable and Related Survey Questions	Alpha
Hypothesis 1 (H1)	Total Gender Bias Score - Q24 (8 statement): 1 Women entrepreneurs may have to provide more evidence even if they have the same business plan and strategies as men. 2 I think that women entrepreneurs have limited capacity to develop innovative business ideas compared to men entrepreneurs due to their lower risk-taking tendencies. 3 I expect women entrepreneurs to provide more data to prove their leadership capacity than men entrepreneurs. 4 I think that women entrepreneurs' family responsibilities may be an obstacle to making their ventures sustainable. 5 I may perceive women entrepreneurs' financial knowledge and skill levels as lower than men entrepreneurs. 6 I think that women entrepreneurs have fewer networking opportunities compared to men may affect my investment decision. 7 My conscious or unconscious social views about women entrepreneurs may unknowingly affect my evaluation process. 8 The gender of the entrepreneur may directly or indirectly affect my evaluation criteria and financing decisions.	0.831 (8 items)
	Total Sectoral Fit Perception Q21: How do you assess the prevalence of these societal views in the investment/financing world? Industry fit: Women struggle to adapt to male-dominated industries.	0.781 (4 items)
Hypothesis 2 (H2)	Financial Expectation Bias Towards WSEs Q24 (4 statement): 1 Perception that women entrepreneurs' capacity to develop innovative business ideas is limited 2 Expectation that women entrepreneurs will provide more data to prove their leadership capacity 3 Perception that women entrepreneurs' family responsibilities may be an obstacle to making their businesses sustainable 4 Perception that women entrepreneurs' networking opportunities are limited.	
	More Evidence Expectation Q24: To what extent do you agree with the following statements? Women entrepreneurs are expected to provide more evidence to investors despite having the same business plans and strategies as men	

Table 5.102. Variable Definitions - Investor Survey (Continued)

No	Variable and Related Survey Questions	Alpha
Hypothesis 3 (H3)	Gender Bias Perceptions Score Q24 (6 statement): 1 Women entrepreneurs may have to provide more evidence even if they have the same business plan and strategies as men. 2 I think that women entrepreneurs have limited capacity to develop innovative business ideas compared to men entrepreneurs due to their lower risk-taking tendencies. 3 I expect women entrepreneurs to provide more data to prove their leadership capacity than men entrepreneurs. 4 I think that women entrepreneurs' family responsibilities may be an obstacle to making their ventures sustainable. 5 I may perceive women entrepreneurs' financial knowledge and skill levels as lower than men entrepreneurs. 6 I think that women entrepreneurs have fewer networking opportunities compared to men may affect my investment decision.	0.798 (6 items)
	Gender Bias Influence on Investment Decision Q17: When making investment/financing decisions, how would you rate the impact of the entrepreneur's gender on your decisions? Q19: How do you assess the impact of conscious or unconscious gender-based views and judgments on your investment/financing decisions? Q24 (2 statements): 1 My conscious or unconscious social views about women entrepreneurs may unknowingly affect my evaluation process. 2 The gender of the entrepreneur may directly or indirectly affect my evaluation criteria and financing decisions.	0.763 (6 items)
	Q23. How do you assess the prevalence of each of these in your investment/financing decisions? (One answer 1 Family and responsibilities: Women are unable to perform adequately in the workplace due to their family responsibilities. 2 Competence/qualifications: Women cannot be as competent and qualified in the workplace as men. 3 Professionalism: Women are less professional compared to men. 4 Work-life balance: Women struggle to maintain a work-life balance. 5 Leadership and management: Women cannot lead as effectively as men in the workplace. 6 Industry fit: Women struggle to adapt to male-dominated industries. 7 Risk aversion: Women are hesitant to take risks. 8 Financial literacy: Women do not have financial knowledge.	0.706 (8 items)

Table 5.103. Variable Definitions - Investor Survey (Continued)

No	Variable and Related Survey Questions	Alpha
Hypothesis 4 (H4)	Total Gender Bias Influencing Investors Decision Q23: How do you assess the prevalence of each of these in your investment/financing decisions? 2 Competence/qualifications 3. Professionalism 4. Work-life balance 5. Leadership and management 6 Industry fit 9 Financial literacy Total Gender Bias Mitigation Strategies Q24 (8 statement): 1 Women entrepreneurs may have to provide more evidence even if they have the same business plan and strategies as men. 2 I think that women entrepreneurs have limited capacity to develop innovative business ideas compared to men entrepreneurs due to their lower risk-taking tendencies. 3 I expect women entrepreneurs to provide more data to prove their leadership capacity than men entrepreneurs. 4 I think that women entrepreneurs' family responsibilities may be an obstacle to making their ventures sustainable. 5 I may perceive women entrepreneurs' financial knowledge and skill levels as lower than men entrepreneurs. 6 I think that women entrepreneurs have fewer networking opportunities compared to men may affect my investment decision. 7 My conscious or unconscious social views about women entrepreneurs may unknowingly affect my evaluation process. 7 The gender of the entrepreneur may directly or indirectly affect my evaluation criteria and financing decisions.	0.731 (6 items)
	Q27: Below are some methods that can facilitate women entrepreneurs' access to finance. How would you rate the effectiveness of these methods? 1 Establishing women-focused fund/grant programs 2 Organizing social awareness campaigns 3 Developing gender equality policies in institutions 4 Imposing facilitating legal regulations at the state level 5 Designing training and mentoring services appropriate to the needs of women entrepreneurs. 6 Gender diversification in investment/financing portfolios 7 Ensuring gender diversity in investment/financing committees 8 Communicating with successful women entrepreneurs.	0.877

Table 5.104. Variable Definitions - Investor Survey (Continued)

No	Variable and Related Survey Questions	Alpha
Hypothesis 5 (H5)	Total Gender Bias Influencing Investors Decision Q23: How do you assess the prevalence of each of these in your investment/financing decisions? (for detail see Hypothesis 4)	0.731 (6 items)
	Factor 1: Policy and Institutional Level Actions S27x2: Organizing social awareness campaigns S27x4: Imposing facilitating legal regulations at the state level S27x1: Establishing women-focused fund/grant programs S27x5: Designing training and mentoring services appropriate to the needs of women entrepreneurs.	0.804 (4 items)
	Factor 2: Transparency and Data-Based Decisions S26x4: Reviewing past data and comparing results S26x5: Defining an equality policy S26x6: Adopting the principle of transparency S27x3: Developing gender equality policies in institutions S27x8: Communicating with successful women entrepreneurs	0.711 (5 items)
	Factor 3: Diversified Inclusive Investment Environment S27x6: Gender diversification in investment/financing portfolios S27x7: Ensuring gender diversity in investment/financing committees S26x2: Ensuring gender diversity in investment/financing committees S26x3: Creating diverse teams with different ethnic backgrounds and experiences	0.701 (6 items)
	Factor 4: Standardized Assessment S26x1: Using standardized evaluation criteria	

Hypothesis (H1): Investors’ perceptions that women have difficulty adapting to male-dominated sectors increase their levels of gender bias towards women entrepreneurs: The purpose of Hypothesis 1 (H₁) was to examine the relationship between investors’ gender bias towards WSEs and their perceptions of women’s difficulty adapting to male-dominated sectors.

To operationalize the hypothesis, a structured, multi-stage statistical procedure was applied to systematically translate the theoretical constructs into measurable variables and test their empirical relationships.

The dependent variable, (Q24_Total_Gender_Bias_Score) was derived from Question 24 (8 items) which measures gender-biased perceptions toward WSEs. The independent variable, (Q21_Total_Sectoral_Fit_Perception), was obtained from Question 21 (6 items), reflecting investors’ belief that women are

less suited for male-dominated sectors. Both variables were measured on a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree).

The analysis was conducted sequentially as follows: (1) Exploratory Factor Analysis, applied to the multi-item dependent construct to verify structural validity, (2) Reliability Analysis, conducted only for the multi-item dependent variable to assess internal consistency, (3) Normality Testing, to determine the appropriate statistical methods, (4) Spearman's Correlation, to examine the relationship between the variables, (5) Simple Linear Regression, to test the predictive power of Sectoral Fit Perception on Gender Bias Scores.

(1) Factor Analysis: To test the structural validity of the Q24_Total_Gender_Bias_Scores construct, an exploratory factor analysis was performed using the KMO measure and Bartlett's Test of Sphericity. As shown in Table 5.98, the KMO value was 0.838, indicating high sampling adequacy, while the Bartlett test was significant ($\chi^2 = 255.023$, $p < .001$), confirming suitability for factor analysis. Principal Component Analysis (PCA) extracted a single factor explaining 47.24% of the total variance, suggesting a one-dimensional structure (Table 5.99).

Table 5.105. KMO and Bartlett's Sphericity Test

Test Name	Value	Description
Kaiser-Meyer-Olkin	0.838	High sampling adequacy
Bartlett's Test of Sphericity (χ^2)	255.023	$p < .001$; Significant correlations among items

Table 5.106. Total Variance Explained

Factor	Eigenvalue	Variance Explained (%)	Cumulative Variance (%)
1	3.779	47.24	47.24

(2) Reliability Analysis: The reliability of the 8 item Q24_Total_Gender_Bias scale was evaluated with the **Cronbach's Alpha coefficient**. As demonstrated in Table 5.100, the coefficient ($\alpha = 0.831$) indicated high internal consistency confirming that the items consistently measure the same construct.

Table 5.107. Reliability Analysis

Scale	Valid Number	Number of Items	Cronbach's Alpha
Total Gender Bias Scores	101	8	0.831

(3) Normality Test: Normality tests were applied to determine the appropriate type of statistical analysis. As shown in Table 5.101 both the **Kolmogorov-Smirnov and Shapiro-Wilk** tests revealed that the data did not conform to a normal distribution ($p < 0.05$). Therefore, a nonparametric test was employed.

Table 5.108. Shapiro-Wilk Normality Test

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
Total Gender Bias Scores	0.117	0.002	0.935	0.000

(4) Correlation Analysis: Spearman correlation analysis was performed to assess the relationship between Sectoral Fit Perception (Q21) and Gender Bias Scores (Q24). As presented in Table 5.102, a positive and significant correlation was found ($\rho = 0.199$, $p = 0.046$), indicating that stronger perceptions of women's difficulty adapting to male-dominated sectors are associated with higher gender bias toward WSEs.

Table 5.109. Spearman Correlation Results

Variables	Spearman's rho	p-value	Significance
Sectoral Fit Perception, Total Gender Bias Scores	0.199	0.046	$p < 0.05$ (Significant)

Note. $p < .01$ (2-tailed).

(5) Regression Analysis: To further support the correlation findings, a simple linear regression analysis was conducted, with investor perception of sectoral fit as the independent variable and gender bias attitudes as the dependent variable. The model was found to be generally significant ($F(1,99) = 4.090$, $p = 0.046$),

indicating that the perception of sectoral fit significantly predicts gender bias levels (see Table 5.103). Although the explanatory power was modest ($R^2 = 4\%$), this finding remains meaningful as individuals' attitudes and behaviors are inherently multidimensional in the context of social sciences (Aarts and Dijksterhuis, 2000).

Table 5.110. Regression Model Summary

Model Summary	R	R ²	F	p-value
Value	0.199	0.040	4.090	0.046

When the regression coefficients are examined (Table 5.104), it was found that each one-unit increase in Sectoral Fit Perception led to a 2.08-point increase in Gender Bias Score ($B = 2.081$, $p = 0.046$). This increase indicates that the negative perception of investors regarding women's adaptation to male-dominated sectors strengthen gender-based bias against WSEs.

Table 5.111. Regression Coefficients

Variable	B (Unstandardized Coeff.)	Std. Error	Beta	t	p- value
Constant	7.976	3.260	—	2.447	0.016
Sectoral Fit Perception	2.081	1.029	0.199	2.022	0.046

Note. Sectoral Fit Perception has a positive and significant ($p < .05$) indicating that stronger perceptions of women's incompatibility with male-dominated sectors correspond to higher gender bias.

Interpretation and Link with Literature for Hypothesis 1 (H1): The findings of Hypothesis 1 (H1) indicate that investors' perception that women are less able to adapt to male-dominated sectors are significantly associated with higher levels of gender bias toward WSEs. This situation reveals that the obstacles faced by WSEs are not solely individual or structural but are also shaped and reinforced by the perceptions and attitudes of investors. In this sense,

gendered assumptions embedded in investment decision-making operate social mechanism that reproduce inequalities in access to external capital.

These findings are consistent with a substantial body of literature emphasizing that investors' gender-based perceptions constitute a critical obstacle to women entrepreneurs' access to finance (Marlow and Patton, 2005; Eddleston and Powell, 2012). Prior research has shown that adaptation difficulties experienced by women in male-dominated sectors negatively influence investors' risk perception and funding decisions (Gupta et al., 2008; Alsos and Ljunggren, 2017). Similarly, Kanze et al. (2018) found that investors tend to pose prevention-oriented questions to women entrepreneurs, focusing on risks and limitations, while addressing promotion-oriented, growth-focused questions to men entrepreneur, further reinforcing biased decision-making patterns. In this regard, the literature widely acknowledges that social perceptions play a critical role in the formation of gender-based biases against women entrepreneurs (Ahl, 2006; Brush et al., 2019).

These findings also reflect what Gupta et al. (2008) and Thébaud (2015) describe as gendered competence schemas, whereby women's skills, credibility, and sectoral adaptability are continuously questioned in masculine domains. This dynamic not only restricts women's access to financial resources but also shapes investor confidence, perpetuating systemic inequality in entrepreneurial ecosystems. At the same time, it underscores the intersection of structural and cultural mechanisms in shaping financing outcomes

However, some studies emphasize that the impact of gender bias on investment decisions is not fixed but varies depending on the context. For example, Jennings and Brush (2013) argue that investor bias weakens in sectors such as education, healthcare, or social services, where women's participation aligns with social expectations. Thébaud (2015) argues that in socially balanced or focused entrepreneurial ecosystems, negative stereotypes can be offset by positive evaluations such as social contribution and empathy. Similarly, Balachandra et al. (2019) argue that traditionally "feminine" traits such as collaboration and social awareness can be viewed as advantages by investors in

impact-oriented investments. These findings suggest that gender bias is not static but fluctuates according to sectoral framing, investor motivation, and the social construction of entrepreneurship.

Theoretically, these findings reinforce the understanding that investors' gendered perceptions are deeply intertwined with institutional norms and gender role expectations, as posited by gender schema theory. These perceptions operate as social mechanisms that embed cognitive biases into investment decision-making processes, systematically disadvantaging WSEs. Financial barriers faced by women are therefore not merely personal or structural but are reproduced within institutionalized belief systems. This highlights the necessity of transforming the underlying evaluative schemas and fostering greater investor awareness of implicit biases to address gender inequality in entrepreneurial finance.

At the policy level, the findings underscore the relevance of promoting gender-sensitive investment practices and enhancing investor awareness of implicit biases. Implementing targeted educational programs, adopting gender-sensitive investment guidelines, and the development of transparent and standardized evaluation criteria may contribute to reducing bias against women entrepreneurs. Furthermore, increasing women's representation on decision-making and investment committees could support more balanced gendered power dynamics and promote equal access to financing opportunities. Such institutional and individual-level interventions are essential for creating inclusive financial ecosystems that enable WSEs to thrive, even in male-dominated sectors.

Ultimately, the results confirm that gendered investor perceptions constitute a critical role in reproducing financial inequality in the entrepreneurial ecosystem. Although these biases are embedded within broader institutional and cultural structures, they remain open to gradual transformation through awareness-building, inclusive practices, and sustained institutional commitment. By addressing these mechanisms in parallel, future investment ecosystems may evolve toward more equitable and evidence-based decision-making frameworks.

Hypothesis (H2): Investors expect women entrepreneurs to provide more evidence of their leadership, risk-taking and financial skills, and networking opportunities: Within the scope of this hypothesis, the aim was to reveal whether gendered evaluation criteria reinforce bias in investment decision-making and contribute to unequal treatment of women entrepreneurs in access to external capital. For this purpose, five statements from the Q24 scale were analyzed to assess investors' perceptions leading them to expect women entrepreneurs to provide more evidence of their competence despite having similar qualifications as men. In this regard, the statement "Women entrepreneurs are expected to provide more evidence to investors despite having the same business plans and strategies as men" (labeled More Evidence Expectation) was considered as the dependent variable.

Four statements capturing investors' cognitive biases and performance expectations toward WSEs including innovation potential, leadership capacity, family responsibilities and networking access were combined to form the independent variable Financial Expectation Bias Toward WSEs. All items were rated on a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) and aggregated into a single-dimensional construct. For variable descriptions, see Table 5.69.

The analytical procedure followed the same sequence described in Hypothesis 1 (H1), including factor, reliability, normality, correlation, and regression analyses. Only the results specific to the variables defined for H2 are presented below.

(1) Factor Analysis: In order to test the structural validity of the scale, factor analysis was conducted (see Table 5.105). KMO value was 0.754, indicating moderate sampling adequacy and Bartlett's Test of Sphericity was significant ($\chi^2 = 110.955$, $p < 0.001$). According to the PCA indicated a single factor structure explaining 60.99% of the total variance. These findings confirm the conceptual consistency and suitability of the data for factor analysis (see Table 5.106).

Table 5.112. KMO and Bartlett's Sphericity Test

Test Name	Value	Description
Kaiser-Meyer-Olkin	0.754	Moderate sampling adequacy
Bartlett's Test of Sphericity χ^2	110.955	$p < .001$; Significant correlations

Table 5.113. Total Variance Explained

Factor	Eigenvalue	Variance Explained (%)	Cumulative Variance (%)
1	2.440	60.988%	60.988%
2	0.645	16.123%	77.111%
3	0.529	13.227%	90.338%
4	0.386	9.662%	100.000%

(2) Reliability Analysis: The internal consistency of the scale was tested with Cronbach's Alpha coefficient and was found to be 0.781 (4 items) (see Table 5.107). This value indicates an acceptable level of reliability and supports that the items measure the same conceptual structure.

Table 5.114. Reliability Analysis

Scale	Valid Number	Number of Items	Cronbach's Alpha
Financial Expectation Bias Towards WSEs	101	4	0.781

(3) Normality Tests: Before proceeding with the analysis of the data, the normality assumption was examined using Kolmogorov-Smirnov and Shapiro-Wilk tests. Since $p < 0.05$, the data did not follow a normal distribution (see Table 5.108). Therefore, the Spearman correlation test was applied in subsequent analyses as it does not assume normality.

Table 5.115. Shapiro-Wilk Normality Test

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
Financial Expectation Bias Towards WSEs	0.153	0.000	0.893	0.000

(4) Correlation Analysis: The relationship between the dependent variable (More Evidence Expectation) and the independent variable (Financial Expectation Bias Towards WSEs) was examined using Spearman's correlation analysis. A positive and significant relationship was found ($\rho = 0.582$, $p < 0.001$) indicating that stronger financial and performance based biased are associated with higher expectations for WSEs (see Table 5.109).

Table 5.116. Spearman Correlation Results

Variables	Expectations for WSEs	More Evidence Expectations
Financial Expectation Bias Towards WSEs	1.000	0.582 ** ($p < 0.001$)
More Evidence Expectation	0.582 ** ($p < 0.001$)	1.000

Note. $p < .01$ (2-tailed)

(5) Regression Analysis: In order to support the correlation findings, A simple linear regression was conducted. Dependent variable (More Evidence Expectation) was significantly predicted by the Financial Expectation Bias Towards WSEs scale. The overall model was statistically significant ($F(1,99) = 37.288$, $p < 0.001$), with an explanatory power of $R^2 = 0.277$, showing that investors' perceptions explain approximately 28% of the expectation that women should provide more evidence (see Table 5.110).

Table 5.117. Regression Model Summary

Model Summary	R	R ²	F	p-value
Value	0.526	0.277	37.288	< 0.001

Although the data did not fully meet the normality assumption, regression analysis was conducted given the sample size ($n = 101$) and the robustness of the test to moderate deviations from normality. The regression coefficient was

positive and significant ($\beta = 0.526$, $p < 0.001$), indicating that as bias levels increase, the expectation for women to provide more evidence also increases (see Table 5.111).

Table 5.118. Regression Coefficients

Variable	B (Unstandardized Coeff.)	Std. Error	Beta	t	p- value
Constant	4.213	0.511	—	8.246	0.000
More Evidence Expectation	1.149	0.187	0.526	6.155	0.000

Interpretation and Link with Literature for Hypothesis 2 (H₂): The findings of Hypothesis 2 (H₂) indicated that investors expect WSEs to provide more extensive evidence of leadership, innovation, financial competence, and networking capability than their male counterparts. A strong and significant relationship between these “expectations of evidence” and other competence-based evaluation criteria confirms the existence of gendered evaluation patterns in investment decision-making, thereby supporting H₂.

The finding aligns with previous studies demonstrating that women entrepreneurs face higher demands for evidence of performance and competence from investors (Eddleston and Powell, 2012; Balachandra et al., 2019; Zhang and Chen, 2024). Bigelow et al. (2014) and Kanze et al. (2018) found that investors typically ask women prevention-focused questions focusing on risk, limitations, and stability, while men are asked promotion-focused questions emphasizing growth and opportunity. Thébaud's (2015) findings similarly suggest that women entrepreneurs are forced to present more detailed data and risk-mitigating strategies to persuade investors.

The increasing expectations for women to demonstrate superior leadership and technical proficiency highlight "dual competence bias" which captures the structural expectation that women entrepreneurs must demonstrate competence beyond the typical standards applied to men, reflecting institutionalized gender inequalities in entrepreneurship. Thébaud (2015) articulates this phenomenon

through her concept of "gendered competence schemas," explaining that women face a dual burden to prove their leadership, technical skills, and credibility simultaneously while overcoming pervasive gender stereotypes. Gupta et al., (2009) reinforce this by showing how gender stereotypes affect perceptions of entrepreneurial intent and competence, requiring women to exceed men's standards to gain legitimacy. Ridgeway (2006) provide a broader sociological perspective, describing how masculine norms shape institutional expectations around competence, pressuring women to "re-prove" their qualifications continually.

More recent empirical studies such as Balachandra et al. (2019) explicitly recognize this bias within venture capital evaluations, showing women must demonstrate both superior performance metrics and relational skills to secure funding. Furthermore, this bias reproduces systemic asymmetries in investor evaluations and contributes to the underrepresentation of women in capital-intensive, high-growth sectors (Alsos and Ljunggren, 2017). It manifests as increased scrutiny and expectations for women's leadership, innovation, and financial acumen (Marlow and Patton, 2005; Thébaud, 2015). Hebert (2025) expands the discussion by documenting evolving but persistent investor biases that result in stricter scrutiny and higher evidence demands for women entrepreneurs, despite comparable venture performance. Such asymmetries perpetuate structural inequalities in access to capital, reflecting both cognitive biases and institutionalized gender norms embedded in entrepreneurial finance ecosystems (Ahl, 2006; Brush et al., 2019). All of this points to a broader societal structure in which entrepreneurial competencies are codified by masculine norms and women are pressured to "re-prove" to transcend these norms (Ridgeway, 2006).

However, some research in the literature suggests that these biases do not operate equally across contexts. Jennings and Brush (2013) and Thébaud (2015) argue that gender bias tends to weaken in socially oriented or gender-balanced sectors such as education, healthcare, and social services, where characteristics such as empathy and collaboration are valued positively. Similarly, Balachandra

et al. (2019) emphasized that in the impact investing field, characteristics traditionally viewed as "feminine" can be perceived as factors that enhance social value creation and can provide advantages for women entrepreneurs in these contexts. These studies reveal that gender-based biases are not a universal phenomenon but a dynamic process that varies depending on the sectoral context, investor motivation, and the perceptual congruence between gender roles and entrepreneurial identity.

Theoretically, these results contribute to a better understanding of how gender schemas and institutional norms intersect and shape investment decisions. Investor behavior is shaped not only by rational but also socially constructed perceptions of gender, competence, and risk. These findings strengthen the link between gender schema theory and institutional theory, demonstrating that financial biases are reproduced at institutional and cognitive levels beyond individual judgments.

From a policy and practice perspective, the findings suggest that interventions are needed at both the individual awareness and institutional regulatory levels to reduce gender inequalities in financing processes. Effective strategies in this direction include awareness and bias reduction training for investors, increasing gender diversity on investment committees, and adopting standardized and transparent evaluation criteria. Furthermore, supporting women-focused investment funds and inclusive financing policies can contribute to transforming investor perceptions and strengthening financial equality in the long term.

In conclusion, the findings of H2 strongly support the gender-based inequalities in investor expectations toward women entrepreneurs, both in the international literature and in the Turkish context, underscoring the need for policy interventions and greater gender sensitivity in investment processes to mitigate these disparities. Addressing these inequalities requires not only regulatory adjustments but also shifts in institutional practices and evaluative norms within entrepreneurial finance ecosystems.

Hypothesis (H3): Although investors acknowledge the existence of gender-based biases in the entrepreneurial finance domain, they are not fully able to prevent these biases from influencing their funding decisions: The purpose of Hypothesis 3 (H3) was to examine the relationship between investors' perception of gender-based biases towards WSEs and their awareness of how these prejudices may influence their own evaluation and financing decisions.

To operationalize the hypothesis, two composite variables were constructed. The independent variable, (Total Gender Bias Perception Score), was derived from the first six items of the S24 scale that measure investors' perceptions of gender-based prejudice toward WSEs.

The dependent variable, (Total Gender Bias Impact on Investment Decision), was computed by aggregating responses to Questions S17 and S19, capturing investors' awareness of bias effects on their financing decisions together with the last two items of the S24 scale (see Table 5.92 above). Both variables were measured on a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree).

The analytical procedures applied to test Hypothesis (H3) were identical to those employed in Hypotheses (H1) and (H2), encompassing Exploratory Factor Analysis, Reliability Analysis, Normality Testing, Spearman's Correlation, and Simple Linear Regression.

(1) Factor Analysis: The structural validity of the "Total Gender Bias Perception" scale was confirmed through PCA with a KMO value of .801 and the significant Bartlett's Test of Sphericity ($\chi^2(15) = 176.246$, $p < .001$). One single factor with an eigenvalue above 1 explained 51.51% of the total variance, with factor loadings ranging from .607 to .782 and commonality values between .369 and .611, supporting the unidimensional structure of the scale. Similarly, the 4-item "Gender Bias Influence on Investment Decision" scale showed adequate sample suitability KMO value = .702), and the significant Bartlett Test of Sphericity ($\chi^2(6) = 115.680$, $p < .001$).

In the factor analysis, one single factor with an eigenvalue above 1 explained 59.39% of the total variance, revealing the scale is unidimensional,

and measure a common structure. Factor loadings ranged between .252 and .355 in the Component Score Coefficient Matrix, which were used to calculate factor scores (see Table 5.112).

Table 5.119. Factor Analysis Results for Construct Validity of Two Scales

Scale	KMO	Bartlett's Test	Factor No	Explained Variance
Total Gender Bias Perception (6 items)	0.801	$\chi^2(15) = 176.246$, $p < 0.001$	1	51.5%
Gender Bias Influence on Investment Decision (4 items)	0.702	$\chi^2(6) = 115.680$, $p < 0.001$	1	59.4%

(2) Reliability Analysis: Cronbach's Alpha coefficients were computed to assess internal consistency. The Total Gender Bias Perception scale showed good internal reliability ($\alpha = .798$, 6 items), and the Gender Bias Influence on Investment Decision scale demonstrated acceptable reliability ($\alpha = .763$, 4 items). Analyses were based on 101 valid cases using listwise deletion (see Table 5.113).

Table 5.120. Reliability Analysis for Two Scales

Scale	Valid Number	Number of Items	Cronbach's Alpha
Total Gender Bias Perception	101	6	0.798
Gender Bias Influence on Investment Decision		4	0.763

(3) Normality Test: The normality of the data distribution was evaluated using Kolmogorov–Smirnov and Shapiro–Wilk tests. For both variables the test results were significant ($p < .001$), indicating that the data deviated from a normal distribution (see Table 5.114).

(4) Skewness and kurtosis values also supported this finding. Consequently, nonparametric methods were employed in correlation and regression analyses.

Table 5.121. Shapiro-Wilk Normality Test for Two Scales

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
Total Gender Bias Perception	0.149	0.000	0.924	0.000
Gender Bias Influence on Investment Decision	0.180	0.000	0.866	0.000

(5) Correlation Analysis: As the data were not normally distributed, Spearman's rank-order correlation was used. The analysis revealed a moderately strong positive relationship between the two variables ($\rho = .548$, $p < .001$). This indicates that higher perceptions of gender-based prejudice among investors are associated with greater awareness of its influence on their investment decisions, supporting the hypothesis (see Table 5.115)

Table 5.122. Spearman Correlation Results

Variables	Total Gender Bias Perception	Gender Bias Influence on Investment Decision
Total Gender Bias Perception	1.000	0.548 ** ($p < 0.001$)
Gender Bias Influence on Investment Decision	0.548 ** ($p < 0.001$)	1.000

Note. $p < 0.01$ (2-tailed)

(6) Regression Analysis: Linear regression analysis was performed to measure the effect of the independent variable on the dependent variable. The model explained approximately 26% of the variance in the dependent variable ($R^2 = 0.260$, Adjusted $R^2 = 0.253$) and was significant ($F(1,99) = 34.862$, $p < 0.001$). The independent variable's coefficient was positive and significant ($\beta = 0.510$, $t = 5.904$, $p < 0.001$) indicating that higher perception of gender bias increases investors' awareness of its effect on decisions. The Durbin-Watson value (2.072) showed no autocorrelation. Collinearity diagnostics (Tolerance = 1.000, VIF = 1.000) confirmed no multicollinearity. The standard error was 0.687, and residual analysis supported model assumptions (see Table 5.116).

Table 5.123. Regression Analysis Results

Regression Model Summary							
Model Summary	R	R²	Cor. R²	Std. Error of Estimate	F Anova	p-value	Durbin-Watson
Value	0.510	0.260	0.253	0.687	34.862	< 0.001	2.072
Coefficients							
Regression Coefficient	B	Std. Error	Beta	t	p-value	95% CI Lower Bound	95% CI Upper Bound
Constant	0.688	0.196	—	3.515	0.001	0.300	1.077
Total Gender Bias Perception	0.099	0.017	0.510	5.904	<0.001	0.066	0.133
Collinearity Statistics							
Collinearity Statistics					Tolerance	VIF	
Total Gender Bias Perception					1.000	1.000	

The regression results obtained showed a significant relationship between investors' perceptions of gender-based bias and their awareness of its influence on decision-making. This indicates that investors recognize the existence and potential effects of their biases; however, it does not conclusively prove that these biases are directly applied in investment decisions. To examine this more concretely, the Q23 scale measuring the extent to which gender bias affects investors' financing decisions was included in the analysis. The items were averaged to create a new variable (Gender Bias Impact on Investors' Decisions), aiming to determine how the perception–awareness relationship is reflected in actual decision-making behavior.

Descriptive analysis of responses from 101 investors showed that scores ranged from 2.00 to 3.50, with a mean of 2.98 (SD = 0.21). This suggests that investors generally rated the influence of gender-based prejudice on investment decisions as “Moderate” to “Frequent.” Frequency results indicated that 70.3% of participants selected a score of 3.00, making it the most common response. Overall, investors perceived the impact of gender bias on their decision-making processes as moderate or above (see Table 5.117). Taken together, these findings

point to a partial translation of bias awareness into perceived behavioral influence, suggesting that recognition of bias does not necessarily equate to its full acknowledgment in practice.

Table 5.124. Descriptive Statistics and Frequencies Results

Descriptive					
Variable	N	Min	Max	Mean	Standard Deviation
Gender Bias Impact on Investor's Decisions	101	2.00	3.50	2.980	0.209
Frequencies					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2	2	2.0	2.0	2.0
	2.50	3	3.0	3.0	5.0
	2.63	2	2.0	2.0	6.9
	2.75	3	3.0	3.0	9.9
	2.88	4	4.0	4.0	13.9
	3.00	71	70.3	70.3	84.2
	3.13	11	10.9	10.9	95.0
	3.25	1	1.0	1.0	96.0
	3.38	1	1.0	1.0	97.0
	3.50	3	3.0	3.0	100
	Total	101	100.0	100.0	

Interpretation and Link with Literature for Hypothesis 3 (H3): The findings of Hypothesis 3 (H3) reveal a significant relationship between investors' perception of gender-based bias and their awareness of how such biases may influence their own investment decisions. The regression results ($R^2 = 0.260$, $p < 0.001$) indicate that as investors' recognition of gender bias increases, so does their awareness of its potential effects on financing behavior. However, this awareness does not necessarily ensure that such biases are effectively mitigated in practice.

This interpretation aligns with previous studies suggesting that conscious recognition of bias does not necessarily eliminate its effect on behavior, as cognitive processes continue to operate implicitly despite awareness (Greenwald and Banaji, 1995; Kahneman and Klein, 2009). Implicit biases often persist beneath conscious awareness, subtly influencing evaluations and investment

behavior (Niessen-Ruenzi and Ruenzi, 2019). Indeed, descriptive findings showing that 70.3% of investors rated gender bias as having a “moderate” to “frequent” influence on their decisions confirm that such biases are deeply embedded within entrepreneurial finance ecosystems (Hebert, 2025).

While most literature emphasizes the persistence of these unconscious mechanisms, some studies propose that sustained awareness and training efforts may gradually reduce bias. For example, Eagly and Carli (2003) argue that systematic interventions such as education and bias-awareness programs, can promote more equitable decision-making over time. Nonetheless, these effects typically require long-term structural commitment rather than isolated awareness efforts.

Theoretically, these findings are consistent with gender schema theory and institutional theory (Ahl, 2006; Thébaud, 2015). Gender schemas, even when consciously recognized, continue to shape evaluative judgments. Institutionalized gender norms reinforce these schemas, reproducing invisible barriers that limit women’s financial access and entrepreneurial recognition (Ridgeway, 2006). Therefore, while awareness is a critical first step, sustainable equity requires structural reform and systematic efforts to challenge implicit norms.

Policy and Practical Implications:

- To bridge the gap between awareness and behavioral change, a multi-layered approach is essential:
- Bias-awareness training: Continuous programs for investors should focus on recognizing and counteracting implicit gender biases.
- Standardized evaluation criteria: Transparent, well-defined assessment frameworks help ensure consistency and minimize subjective bias in funding decisions.
- Gender diversity in decision-making bodies: Increasing women’s representation on investment committees can balance perspectives and promote fairer evaluations.
- Targeted financial and mentoring programs: Women-focused investment

funds, mentorship, and networking support can effectively reduce systemic inequalities.

- Institutional accountability: Organizations should adopt gender equality policies and monitor investment decisions to identify and report gender-based discrepancies.

In conclusion, the results of H3 underscore that investor awareness of gender bias is necessary but insufficient to eliminate its effects. Genuine equality in entrepreneurial finance demands not only individual-level awareness but also institutional transformation and sustained structural interventions. This multifaceted strategy offers the most effective pathway toward improving women's access to external capital and fostering an inclusive investment environment.

H4: There is a significant relationship between the level of gender-based bias reported by investors in their investment decisions and the perceived effectiveness of strategies aimed at reducing these biases: The purpose of Hypothesis 4 (H4) was to examine the relationship between the level of gender-based bias reported by investors in their investment decisions and their perceived effectiveness of strategies aimed at reducing these biases. Within the scope of this hypothesis, the dependent variable (Total Gender Bias Influencing Investors' Decision) represents the level of gender bias reported by investors in their funding evaluations, while the independent variable (Total Gender Bias Mitigation Strategies) reflects investors' perceptions regarding the effectiveness of strategies designed to minimize such biases.

The analytical procedures applied to test Hypothesis (H4) were consistent with those used in the previous hypotheses, including Reliability Analysis, Normality Testing, Spearman's Correlation, and Simple Linear Regression, except for Exploratory Factor Analysis.

(1) Reliability Analysis: Cronbach's Alpha coefficient was calculated as 0.877 for the independent variable and 0.731 for the dependent variable. These values indicate high and acceptable levels of internal consistency, respectively (see Table 5.118).

Table 5.125. Reliability Analysis for Two Scales

Scale	Valid Number	Number of Items	Cronbach's Alpha
Total Gender Bias Mitigation Strategies	101	14	0.877
Total Gender Bias Influencing Investors Decision	101	6	0.731

(2) Normality Test: Kolmogorov–Smirnov and Shapiro–Wilk tests were applied to assess whether the data distributions met the assumptions of parametric analysis.

The results indicated significant deviations from normality for both variables ($p < .05$), confirming that the data were not normally distributed. Consequently, nonparametric tests were applied in the analyses (see Table 5.119).

Table 5.126. Normality Test for Two Scales

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
Total Gender Bias Mitigation Strategies	0.117	0.002	0.946	0.000
Total Gender Bias Influencing Investors Decision	0.426	0.000	0.531	0.000

(3) Correlation Analysis: Since the data did not meet normality assumptions, the relationship between the variables was analyzed using Spearman's rank correlation.

The analysis revealed a positive and statistically significant relationship between investors' perception of the effectiveness of bias reduction strategies and the level of gender bias they reported in their investment decisions ($\rho = 0.511$, $p < 0.001$). This result indicates that as investors perceive mitigation strategies as more effective, their awareness of gender bias also increases (see Table 5.120).

Table 5.127. Spearman Correlation Results

Variables	Total Gender Bias Mitigation Strategies	Total Gender Bias Influencing Investors Decision
Total Gender Bias Mitigation Strategies	1.000	0.511 ** (p < 0.001)
Total Gender Bias Influencing Investors Decision	0.511 ** (p < 0.001)	1.000

(4) Regression Analysis: A simple linear regression analysis was conducted to examine the predictive effect of investors' perceptions of gender bias reduction strategies on perceived gender bias in investment decisions. The model was statistically significant ($F(1,99) = 11.155$, $p < 0.001$), explaining 10.1% of the variance ($R^2 = 0.101$, Adjusted $R^2 = 0.092$). The Durbin–Watson value (1.979) indicated no autocorrelation. The independent variable had a positive and significant effect ($B = 1.287$, $\beta = 0.318$, $t = 3.340$, $p < 0.001$), with no multicollinearity observed (Tolerance = 1.000, VIF = 1.000). Overall, the results support H4, linking stronger endorsement of bias mitigation strategies to greater awareness of gender bias in investment decisions (see Table 5.121).

Table 5.128. Regression Analysis Results

Regression Model Summary							
Model Summary	R	R ²	Cor. R ²	Std. Error of Estimate	F Anova	p-value	Durbin-Watson
Value	0.318	0.101	0.092	2.369	11.155	< 0.001	1.979
Coefficients							
Regression Coefficient	B	Std. Error	Beta	t	p-value	95% CI Lower Bound	95% CI Upper Bound
Constant	16.568	1.430	—	11.589	0.000	13.731	19.405
Total Gender Bias Mitigation Strategies	1.287	0.385	0.318	3.340	<0.001	0.524	2.050
Collinearity Statistics							
Collinearity Statistics				Tolerance		VIF	
Total Gender Bias Mitigation Strategies				1.000		1.000	

The analysis for Hypothesis 4 revealed a significant and positive relationship between investors' perceptions of strategies aimed at reducing gender-based prejudices and their awareness of such prejudices in investment decisions. In other words, investors who view bias-reduction strategies as effective are also more likely to recognize the presence and influence of gender bias in their decision-making processes. This finding indicates that prejudice-reduction strategies are not merely symbolic but are directly associated with investors' gender-related decision-making practices. However, the relatively modest explanatory power of the model ($R^2 = 0.101$) suggests that other structural and contextual factors such as corporate culture, sectoral context, and dominant gender norms also contribute to the persistence of bias. Future research could benefit from incorporating these variables into the model to provide a more comprehensive understanding of the determinants of investor prejudice.

Interpretation and Link with Literature for Hypothesis 4 (H4): The findings of Hypothesis 4 are consistent with recent research emphasizing that increased awareness of bias mitigation strategies can foster more equitable and inclusive investment evaluations (Régner et al., 2019; Koch et al., 2025). Empirical studies demonstrate that when evaluators are explicitly reminded of potential biases, discriminatory outcomes tend to diminish significantly (Régner et al., 2019). Similarly, Devine et al. (2012) found that awareness-based interventions can effectively reduce implicit biases through habit-breaking processes.

At the organizational level, studies show that the success of diversity and equality initiatives depends not only on their existence but also on how they are perceived and enacted by decision-makers (Kalev et al., 2006; Dobbin and Kalev, 2016). These findings collectively highlight that awareness constitutes a critical first step in addressing unconscious and structurally embedded biases. In this sense, investors' perceptions of bias mitigation strategies play a crucial role in determining their real-world impact.

However, some studies also warn that awareness alone may not produce behavioral change. For instance, Moss-Racusin et al. (2012) found that even

when evaluators acknowledge gender bias, they may unconsciously reproduce it if institutional reinforcement and accountability mechanisms are lacking. Awareness alone does not automatically eliminate biases; the effectiveness of such initiatives requires organizational commitment, accountability, and consistent implementation support. Thus, while H4's findings are consistent with much of the literature, they also highlight the partial and perceptual nature of this relationship.

From a theoretical perspective, the findings of H4 suggest that awareness functions as a cognitive trigger that precedes structural change. These results align with Gender Schema Theory and Institutional Theory, which are included in the theoretical framework of this study, as both theories emphasize that individual awareness and cognitive restructuring are antecedents of institutional transformation. Investors' increased receptivity to bias-reduction strategies can be interpreted as an early indicator of evolving institutional logics toward equity and inclusion. However, the model's relatively modest explanatory power also suggests that this awareness remains largely at the perceptual level and has not yet translated into coherent behavioral or organizational transformation. Thus, the results position awareness as a necessary but insufficient condition for reducing gender bias, representing the cognitive foundation upon which institutional adaptation and sustainable behavioral change can subsequently be developed.

These results have important implications for designing inclusive investment ecosystems. Awareness campaigns and investor education programs focusing on unconscious biases can be considered key tools to promote fair decision-making. However, awareness alone is not sufficient and should be integrated into broader institutional reforms. In this regard, it is crucial to integrate bias awareness training into investor accreditation and due diligence processes, and to establish accountability and transparency mechanisms that evaluate investment outcomes from a gender perspective. Furthermore, corporate culture should be transformed through leadership participation, gender diversity criteria, and mentoring programs for women entrepreneurs, and public-

private partnerships that promote inclusive evaluation criteria within funding institutions should be strengthened. Combining awareness initiatives with structural incentives has the potential to institutionalize gender equality in investment processes by translating perception-based sensitivity into sustainable behavioral change.

The findings shed light on how gender bias is reflected in investment decisions and the differential effectiveness of strategies designed to mitigate it. However, because the current analysis relies on investors' subjective assessments, it does not fully reflect the behavioral or institutional consequences of these strategies. To address this gap, future research should utilize experimental or longitudinal designs that can identify causal relationships and assess the true impact of bias reduction efforts using objective indicators such as fund allocation and gender-disaggregated investment data. Furthermore, comparative studies across sectors and cultures can provide valuable insights into the contextual and structural dynamics that influence the success of these strategies.

H5: Investors' perceptions of strategies to reduce gender bias significantly affect the perception of gender bias observed in investment decisions. This effect is expected to be stronger through institutional-level actions, transparency, and diversified investment environment strategies, while standardized evaluation criteria are expected to have a limited effect: Hypothesis (H5) examined whether the perceived impact of strategies to reduce gender-based prejudice on investment bias varied across strategy types and which dimensions were more influential. Investors' perceptions of strategy effectiveness were treated as independent variables. Factor analysis of 14 items from Q24 and Q26 identified four dimensions: (1) Policy and Institutional Actions, (2) Transparency and Data-Driven Decision Making, (3) Diversified and Inclusive Investment Committees, (4) Standardized Evaluation Criteria. Each factor was entered into the regression model as an independent variable.

The dependent variable, Perceived Gender-Based Bias in Investment Decisions, reflected the extent to which investors reported observing gender-

related bias in their decision-making processes and was measured as a continuous composite score. The analytical procedures applied to test Hypothesis (H5) included Exploratory Factor Analysis, Reliability Analysis, Normality Testing, and Multiple Linear Regression Analysis.

(1) Factor Analysis: To identify the underlying dimensions of strategies aimed at reducing gender-based prejudices, Exploratory Factor Analysis was conducted using PCA with Varimax rotation. The analysis simplified 14 items (S26x1–S26x6 and S27x1–S27x8) into coherent groups, revealing meaningful relationships among the strategy variables. KMO value (.853) indicated high sampling adequacy, and Bartlett’s Test of Sphericity ($\chi^2(91) = 558.497$, $p < .001$) confirmed the data’s suitability for factor analysis (see Table 5.122).

Table 5.129. KMO and Bartlett's Sphericity Test

Test Name	Value	Description
Kaiser-Meyer-Olkin	0.853	Moderate sampling adequacy
Bartlett’s Test of Sphericity χ^2	558.497	$p < .001$; Significant correlations

Four factors with eigenvalues above 1 were extracted, explaining 65.9% of the total variance (see Table 5.123). These factors corresponded to the strategy categories previously identified above. Items were assigned to factors based on their highest loadings, and reliability analysis confirmed acceptable internal consistency across all dimensions. The results indicate that investors evaluated gender bias mitigation strategies through a multidimensional lens, supporting the structural validity of the construct and providing a strong empirical basis for subsequent regression analyses.

Table 5.130. Total Variance Explained

Factor	Eigenvalue	Variance Explained (%)	Cumulative Variance (%)
1	5.507	29.93	29.93
2	1.447	13.28	43.21
3	1.269	12.52	55.73
4	1.005	10.17	65.90

According to the rotated component matrix, items were classified based on their highest loading values. Although some items loaded on multiple factors, they were assigned to the factor with the strongest loading. Reliability analysis confirmed acceptable internal consistency across all dimensions.

Detailed factor loadings, survey items, and Cronbach's alpha values are provided in Table 5.124. These findings support the validity of the factor model and highlight the complex structure through which investors conceptualize prejudice reduction efforts.

Table 5.131. Factor Loadings and Corresponding Survey Items for Gender Bias Mitigation Strategies

Factors	Factor Loading	Survey Questions
Factor 1: Policy and Institutional Level Actions		
Organizing public awareness campaigns	0.811	S27x2,
Implementing facilitating legal regulations (state level)		S27x4
Establishing women-focused fund/grant programs	0.622	S27x1
Designing training and mentoring services appropriate to the needs of women entrepreneurs	0.592	S27x5
Factor 2: Transparency and Data-Based Decisions		
Reviewing past data and comparing results	0.753	S26x4
Determining equality policies	0.656	S26x5
Adopting the principle of transparency	0.725	S26x6
Developing gender equality policies in institutions	0.783	S27x3
Communicating successful women entrepreneurs	0.484	S27x8
Factor 3: Diversified Inclusive Investment Environment		
Gender diversification in investment committees	0.798	S27x6
Ensuring gender diversity in investment committees	0.779	S7x7
Ensuring gender diversity in investment committees	0.895	S26x2
Creating diverse teams with different ethnic backgrounds	0.895	S26x3
Factor 4: Standardized Assessment		
Using standardized assessment criteria.	0.799	S26x1

The factor analysis results revealed that strategies for reducing gender-based prejudice were perceived by investors through four main dimensions. The high KMO value (.853) and the significant Bartlett test ($\chi^2(91) = 558.497$, $p <$

.001) confirmed the adequacy of the sample and the validity of the factor structure.

(2) Reliability Test: Before proceeding with further analyses, reliability testing was performed to evaluate the internal consistency of the identified factors. Cronbach's Alpha coefficients indicated acceptable reliability across all multi-item dimensions: 0.804 for Policy and Institutional Level Actions, 0.711 for Transparency and Data-Based Decisions, and 0.701 for Diversified and Inclusive Investment Environment. The Standardized Assessment factor was excluded from the reliability test, as it consisted of a single item (see Table 5.125).

Table 5.132. Reliability Analysis for Three Scales

Scale	Valid No	Items No	Cronbach's Alpha
1: Policy and Institutional Level Actions	101	4	0.804
2: Transparency and Data-Based Decisions	101	5	0.711
3: Diversified Inclusive Investment Environment	101	4	0.701

(3) Normality Test: The normality of the variables was examined using the Kolmogorov–Smirnov and Shapiro–Wilk tests. The results indicated that all variables significantly deviated from a normal distribution ($p < .05$), suggesting the use of non-parametric analysis methods in subsequent stages (see Table 5.126).

Table 5.133. Normality Test for Two Scales

Variable	Kolmogorov-Smirnov		Shapiro-Wilk	
	Statistics	p-value	Statistics	p-value
1: Policy and Institutional Level Actions	0.143	0.000	0.939	0.000
2: Transparency and Data-Based Decisions	0.094	0.029	0.955	0.002
3: Diversified Inclusive Investment Environment	0.111	0.004	0.973	0.038
4: Standardized Assessment Criteria	0.303	0.000	0.788	0.000

(4) Regression Analysis: To examine the effects of each strategy group on the level of gender-based bias perceived by investors in their investment decisions, separate regression analyses were conducted for the four factors identified through factor analysis. The explanatory power and statistical significance of each model were evaluated in terms of their coefficients and model fit statistics.

Among the factors, **Standardized Assessment Criteria** showed the strongest and most statistically significant relationship ($\beta = 0.326$, $p = 0.001$), explaining approximately 10.6% of the variance in perceived prejudice. This finding suggests that using standardized criteria in evaluation processes is perceived as particularly effective in mitigating gender bias. Similarly, **Transparency and Data-Based Decisions** also demonstrated a statistically significant effect ($\beta = 0.229$, $p = 0.021$), highlighting the importance of transparent practices and evidence-based decision-making in reducing bias.

In contrast, **Policy and Institutional Level Actions and Diversified Inclusive Investment Environment** did not yield statistically significant results ($p > 0.05$), indicating that while these strategies may hold conceptual relevance, they were not strong predictors of perceived bias levels in this sample.

Regarding model fit, the R^2 values were 5.2% for Transparency and Data-Based Decisions and 10.6% for Standardized Assessment, indicating low to moderate explanatory power. Multicollinearity was not detected ($VIF = 1.000$; Tolerance = 1.000), and Durbin–Watson values (1.7–1.8) showed no autocorrelation. Overall, the model met the basic regression assumptions and provided a statistically consistent explanation of the effects of the independent variables on perceived gender bias. Regression results are summarized in Table 5.127.

Within this sample, operational and decision-level practices showed stronger associations with perceived gender bias than policy and institutional-level strategies. However, the relatively low R^2 values indicate that a substantial proportion of variance in perceived gender bias remains unexplained by the model.

Table 5.134. Regression Analysis Results for Each Factor Explaining Gender Bias Perception in Investment Decisions

	1. Policy and Institutional Actions	2. Transparency and Data- Based Decisions	3. Diversity and Team Structure	4. Standardized Assessment Criteria
R	0.134	0.229	0.083	0.326
R²	0.018	0.052	0.007	0.106
Adjusted R²	0.008	0.043	-0.003	0.097
F (df1, df2)	1.818 (1,99)	5.481 (1,99)	0.683 (1,99)	11.766 (1,99)
p-value (ANOVA)	0.181	0.021	0.410	0.001
B (Unstandardized Coefficient)	0.059	0.111	0.045	0.544
β (Standardized Coefficient)	0.134	0.229	0.083	0.326
t-value	1.348	2.341	0.827	3.430
p (Sig.)	0.181	0.021	0.410	0.001
VIF	1.000	1.000	1.000	1.000
Tolerance	1.000	1.000	1.000	1.000
Durbin-Watson	1.845	1.859	1.875	1.724
Significance of Effect	Not significant	Significant positive effect	Not significant	Significant positive effect

Regression analysis for H5 showed that not all bias-reduction strategies are related to investors' perceptions in the same way. While Hypothesis H4 demonstrated that the overall perceived effectiveness of bias mitigation strategies is significantly associated with perceived gender bias, Hypothesis H5 revealed that this relationship varies by strategy type. Specifically, transparency and standardized evaluation criteria were significantly associated with lower levels of perceived gender bias, whereas institutional actions and diversity-oriented strategies did not show a significant association. This indicates that the general pattern observed in H4 is mainly driven by certain procedural strategies rather than all of them equally. Therefore, H5 was partially supported. These findings highlight variation in the strength of associations across different

categories of bias-reduction strategies within the model. In summary, procedural mechanisms such as transparency and standardization appear to be more closely linked to lower perceptions of bias, while structural or diversity-related strategies may require longer-term institutional commitment to demonstrate measurable associations.

Interpretations and Link with Literature for Hypothesis 5 (H5):

Previous studies support the view that standardized evaluation processes are an effective tool in reducing gender bias, yet they are not sufficient on their own. These processes tend to yield stronger and more sustainable outcomes when combined with structural strategies such as transparency, institutional accountability, and inclusive policies (Kalev et al., 2006; Heilman, 2012; Dobbin and Kalev, 2016). Hypothesis H5 was grounded in the assumption that standardized assessment criteria have a supportive but not transformative role in complex decision-making contexts such as investment devaluations. In this context, H5 predicted that investors' perceptions of bias-reduction strategies would significantly affect perceived gender bias, with stronger effects expected for institutional-level actions, transparency, and diversification strategies, while standardized evaluation criteria were expected to have a more limited impact.

However, regression analyses only partially supported this expectation. In line with certain prior findings (e.g. Heilman, 2012) transparency-oriented and data-based decision-making strategies along with standardized evaluation criteria, significantly reduce perceived gender bias in investment decisions. In contrast, institutional-level actions and diversity-oriented strategies were not statistically significant. This outcome confirms the core assumption that perceptions influence perceived gender bias but suggests that the relative effectiveness of strategies differs from initial expectations. Notably, standardized criteria were more effective than anticipated, whereas institutional and environmental strategies showed weaker effects.

As a result, the hypothesis was partially supported in general, the effect of investor perceptions on perception of gender bias was confirmed, but assumptions about which strategies were more effective should be re-evaluated.

This finding suggests that the effectiveness of strategies aimed at reducing gender bias may vary depending on the context and method of implementation.

Moreover, all the variables measured here are based on the subjective evaluations of investors. Therefore, these analyses do not directly test whether the strategies actually reduce gender bias. In other words, the findings of the study are shaped by the perceptions of investors and do not include behavioral changes or concrete effects of the strategies. This situation should be considered as a methodological limitation of research.

From a theoretical perspective, the findings are consistent with the fundamental assumptions of Gender Schema Theory (Bem, 1981) and Institutional Theory (Scott, 2008). While transparency and standardization may temporarily challenge gender-based cognitive stereotypes, the limited impact of institutional actions suggests that awareness alone does not guarantee structural transformation. This is consistent with the view that biases can be overcome not only through awareness but also through systematic structural change, as emphasized by Heilman (2012) and Moss-Racusin et al. (2012). According to Institutional Theory, equality-focused policies often remain symbolic unless supported by enforcement mechanisms and cultural change within organizations (Kalev et al., 2006; Dobbin and Kalev, 2016). Therefore, H5 emphasizes that while mechanisms such as increased awareness, transparent data-based decision-making, and standardized evaluation criteria may have positive short-term effects, institutional action and cultural change are essential for lasting transformation.

In practical terms, the findings suggest that policy efforts should focus on combining procedural fairness with institutional accountability. Transparent and standardized evaluation systems, supported by mechanisms for monitoring and enforcement, should be integrated into investment decision-making processes. Institutional diversity initiatives will only be effective when linked to measurable targets, leadership commitment, and continuous evaluation. Strengthening these elements together can transform awareness into consistent behavioral change and foster a more gender-inclusive investment environment.

Building on these insights, future research may utilize experimental studies, longitudinal data analyses or studies based on objective performance indicators. Therefore, the findings only reveal the relationship between investor perceptions and perceived gender biases and do not provide sufficient evidence to make causal interpretations. This limitation should be carefully considered in the interpretation of the results obtained and in the development of policy recommendations.

5.4.1.2.iii Summary of Tested Hypotheses and Empirical Results for Investors

Quantitative analyses conducted on five hypotheses indicated that gender bias influences investment decisions at both cognitive and structural levels. The findings revealed that investors' perceptions of women entrepreneurs, their awareness levels, and their evaluations of their strategies play a decisive role in financial decision-making.

As summarized in Table 5.128, four hypotheses (H1–H4) were fully supported, while one hypothesis (H5) was partially supported. H1 and H2 indicated that gender bias is closely related to women's ability to adapt to male-dominated industries and their expectations of greater self-promotion in areas such as leadership, risk-taking, and financial skill. H3 revealed that although investors are aware of gender-based biases, this awareness does not completely prevent them from influencing investment decisions. H4 demonstrated a positive and significant relationship between the perception of the effectiveness of bias reduction strategies and awareness of gender bias.

Finally, H5 was partially confirmed. Transparency and standardized evaluation criteria were significantly associated with perceptions of gender bias, whereas corporate actions and diversity-focused strategies showed no significant effects. These results indicate that procedural mechanisms are more closely linked to perceived bias than broader institutional strategies. Overall, the findings suggest that both cognitive awareness and institutional processes are relevant to promoting gender equality in investment practices.

Table 5.135. Summary of Tested Hypotheses and Empirical Results

Hypotheses	Findings	Result
H1: Investors' perceptions that women have difficulty adapting to male-dominated sectors increases their levels of gender bias towards women entrepreneurs.	Perceiving women as less suited to male-dominated sectors is associated with higher gender-biased attitudes toward women entrepreneurs.	Supported
H2: Investors expect women entrepreneurs to provide more evidence of their leadership, risk-taking, financial skills, and networking opportunities.	Higher levels of bias were associated with stronger expectations for women to demonstrate greater leadership, risk-taking, financial, and networking skills.	Supported
H3: Although investors acknowledge the existence of gender-based biases in the entrepreneurial finance domain, they are not fully able to prevent these biases from influencing their funding decisions.	There is a significant positive relationship between investors' perceptions of gender bias and their awareness of its influence on funding decisions indicating that higher perceptions of gender bias were associated with greater acknowledgment of its impact on investment behavior.	Supported
H4: There is a significant relationship between the level of gender-based bias reported by investors in their investment decisions and the perceived effectiveness of strategies aimed at reducing these biases.	There is a significant positive relationship between investors' perceptions of gender bias reduction strategies and their awareness of gender bias in investment decisions indicating that investors who perceive bias-mitigation strategies as effective also tend to exhibit greater awareness of gender bias in their investment decision processes.	Supported
H5: Investors' perceptions of strategies to reduce gender bias significantly affect the perception of gender bias observed in investment decisions. This effect is expected to be stronger through institutional-level actions, transparency, and diversified investment environment strategies, while standardized evaluation criteria are expected to have a limited effect.	The effects of the four strategy dimensions differed from expectations: transparency and standardized assessment criteria were significantly associated with lower perceived gender bias, while policy, institutional, and diversity strategies were not significant. Investor perceptions remained an important factor shaping perceived gender bias in investment decisions.	Partially Supported

5.4.1.2.iv Integrated Quantitative Picture: Synthesis of Descriptive and Inferential Findings (Investor Survey)

This section integrates the descriptive statistics and hypothesis testing results of the Investor Survey to provide a comprehensive understanding of how gendered perceptions, evaluative practices, and institutional conditions shape investment decision-making. The combined evidence demonstrates that gender bias in investment operates through interconnected cognitive, procedural, and institutional mechanisms rather than isolated discriminatory intentions.

(1) Gendered Cognitive Assumptions and Sectoral Fit Perceptions: Descriptive findings indicated that investors generally reported that entrepreneur gender had a limited direct influence on their own investment decisions. However, both women and men investors acknowledged the broader presence of gendered stereotypes in the investment ecosystem, particularly regarding women's fit in male-dominated sectors. Women investors expressed stronger awareness of these structural constraints.

Inferential evidence reinforced these patterns: H1 confirmed that stronger endorsement of sector-fit stereotypes significantly predicts higher perceived gender bias in investment evaluations. These findings indicate that gender bias is cognitively constructed through sectoral stereotypes that operate implicitly, shaping perceptions of legitimacy and competence even when investors perceive themselves as gender-neutral. Bias thus emerges not as explicit exclusion but as a background evaluative frame embedded in investment logic.

(2) Unequal Evaluation Criteria and Heightened Evidence Expectations: Descriptively, investors prioritized concrete business indicators such as management teams and business plans. However, societal stereotypes related to leadership, risk-taking, and family responsibilities were acknowledged as influential in the investment world.

Inferential analyses demonstrated that: H2 showed that investors expect women entrepreneurs to provide higher levels of proof and competence, reflecting unequal evaluation standards. Gender bias is operationalized through evaluation criteria rather than overt rejection. Women entrepreneurs are

subjected to stricter scrutiny and higher evidentiary thresholds, reinforcing inequality through “objective” decision rules that are not applied evenly across gender.

(3) Awareness–Behavior Gap in Investment Decision-Making: Descriptive results revealed that the majority of investors recognized the existence of gender-based bias at a moderate level, with women investors expressing higher sensitivity to these issues. Nonetheless, many investors perceived that such biases were only weakly reflected in their own decisions.

Inferential findings confirmed this gap: H3 demonstrated that awareness of gender bias significantly predicts perceived decision impact, yet does not eliminate bias from evaluative processes. Investor awareness functions as recognition rather than control. Gender bias remains operative despite conscious acknowledgement, indicating that implicit schemas continue to influence decision-making beyond intentional fairness efforts.

(4) Bias-Reduction Strategies and Awareness Formation: Descriptively, investors highlighted transparency, standardized evaluation criteria, and equality policies as the most commonly used bias-reduction strategies. Women investors evaluated diversity and inclusion efforts more positively than men.

Inferential analyses showed that: H4 confirmed a positive relationship between perceived effectiveness of bias-reduction strategies and awareness of gender bias. Bias-reduction strategies primarily function as awareness-enhancing mechanisms. They improve recognition of bias but do not automatically translate into behavioral change, pointing to the limits of perception-based interventions.

(5) Procedural Versus Institutional Constraints on Bias: Hypothesis-specific analyses revealed differentiated effects across strategy types: H5 showed that transparency and standardized evaluation criteria are significantly associated with lower perceived gender bias, while institutional-level and diversity-focused strategies did not exhibit significant short-term effects.

Procedural mechanisms that constrain discretion such as standardization and transparency are more effective in limiting perceived bias than broader

institutional or diversity initiatives, which may require long-term embedding to produce measurable outcomes. Bias reduction is therefore selective rather than uniform.

Overall Integrated Insight and Link to Social Entrepreneur Findings: Taken together, investor-side findings reveal that gender bias in investment decision-making is sustained through a self-reinforcing cycle: gendered assumptions shape evaluation criteria; awareness exists but lacks behavioral control; and mitigation strategies primarily affect perception unless cognitively and procedurally constraining mechanisms are in place.

When interpreted alongside the Social Entrepreneur Survey findings, these results illuminate a dual-sided dynamic: while WSEs experience structural, relational, and confidence-based barriers, investors simultaneously operate within institutional and cognitive frames that reproduce these inequalities. This alignment underscores that gendered disparities in access to finance are co-produced by both sides of the entrepreneurial ecosystem, reinforcing the need for interventions that address investor decision architectures as well as entrepreneur-level capacity and support.

5.4.1.2.v Policy and Practical Implications for Investor Survey

The results derived from the investor survey reveal that gender bias in financing decisions is sustained through intertwined perceptual, behavioral, and procedural mechanisms. Although most investors recognize gender inequalities, awareness alone does not prevent biased evaluations. The results further demonstrate that transparency and standardized assessment criteria are significantly effective in reducing perceived bias, whereas institutional-level or diversity-based strategies alone have limited impact.

Based on the integrated interpretation of the six investor-related hypotheses, policy and practical recommendations are grouped under six interrelated thematic areas: (1) Challenging Gender-Stereotyped Perceptions, (2) Redefining Evaluation Expectations, (3) Strengthening Bias Awareness and Reflexivity, (4) Institutionalizing Transparent and Standardized Evaluation

Processes, and (5) Building Evidence-Based and Accountable Investment Systems. A summary of these recommendations and their supporting hypotheses is presented in Table 5.129 below.

(1) Challenging Gender-Stereotyped Perceptions (Supported by findings of H1): The findings highlight that even when investors are aware of gender inequalities, implicit stereotypes continue to influence their perceptions of leadership, competence, and risk. To address these unconscious mechanisms, the following actions are recommended:

- integrating bias-awareness and reflexivity modules into investor accreditation and certification programs;
- embedding gender-lens investing principles into due diligence and portfolio evaluation processes;
- organizing scenario-based workshops and peer-learning simulations to identify and counteract bias triggers; and
- developing cross-sector partnerships between universities, professional associations, and investor networks to promote behavioral change.

These initiatives can enhance investors' cognitive awareness, foster reflexivity, and encourage more inclusive decision-making practices.

(2) Redefining Evaluation Expectations (Supported by findings of H2): A major barrier identified in the study is the lack of standardized and transparent evaluation criteria. Adopting consistent, data-driven decision frameworks can reduce subjectivity and bias in investment processes. Recommended measures include:

- implementing standardized scoring matrices and quantitative evaluation rubrics for funding decisions;
- ensuring the documentation and auditability of investment rationale;
- promoting transparency by publishing aggregated gender-based funding data; and
- encouraging investors to apply consistent performance benchmarks
- disseminating best-practice guidelines discouraging differential expectations.

Such procedural tools can substantially minimize ambiguity and reinforce credibility and fairness in investment decisions.

(3) Strengthening Bias Awareness and Reflexivity (Supported by findings of H3 and H4): While investors acknowledge bias, they are not fully able to prevent it from influencing funding decisions. Consequently, interventions must move beyond awareness toward behavioral change. Suggested actions:

- implementing mandatory bias-reflection workshops within investor accreditation programs;
- embedding reflexivity modules and case-based learning in venture-capital training; and
- creating peer-review systems encouraging investors to cross-check their judgments.

These steps promote conscious self-regulation and gradual desensitization to gendered cues.

(4) Institutionalizing Transparent and Standardized Evaluation Processes (Supported by findings of H5): Quantitative results demonstrate that transparency and standardized criteria substantially reduce perceived bias, whereas policy-level diversity initiatives alone are insufficient. Recommended practices include:

- adopting standardized investment-evaluation templates and scoring matrices;
- documenting and disclosing decision rationales to ensure traceability;
- applying the same risk-assessment metrics for all applicants; and
- publicizing aggregate gender data on funding outcomes.

Such procedural transparency can meaningfully enhance perceived fairness and accountability.

(5) Building Evidence-Based and Accountable Investment Systems (Supported by findings of H4, and H5): To sustain progress, continuous data collection and evaluation are required. Actions include:

- establishing gender-disaggregated reporting obligations for investment institutions;

- integrating bias-reduction metrics into ESG frameworks; and
- supporting longitudinal research tracking changes in investor attitudes and funding patterns.

An evidence-based monitoring structure ensures that inclusive-finance initiatives remain measurable, adaptive, and credible.

(6) Collaborative and Learning Ecosystems (Supported by findings of H3, H4 and H5): The research indicates that knowledge-sharing and collaboration between investors, academia, and social enterprises are key to sustaining inclusive investment behavior. Recommended initiatives include:

- developing joint training programs and workshops involving investors and entrepreneurs;
- creating mixed-gender mentoring networks that facilitate mutual understanding and capacity building;
- establishing communities of practice where inclusive finance experiences are shared; and
- promoting continuous dialogue between investors, regulators, and social enterprise networks.

Collectively, these six thematic recommendations establish a comprehensive roadmap for integrating gender equity into investment practice and institutional culture. The investor-side findings emphasize that true inclusion cannot be achieved through awareness alone but requires sustained procedural and structural reform.

Table 5.136. Summary of Policy and Practical Recommendations for Social Entrepreneurs

Thematic Area	Core Recommendations	Hypothesis	Expected Outcome
Challenging Gender-Stereotyped Perceptions	Sector-neutral criteria, inclusive-leadership training, awareness of women's competence in all industries	H1	Reduced stereotype-driven bias and sectoral exclusion
Redefining Evaluation Expectations	Standardized competency frameworks, gender-neutral scoring rubrics	H2	Equalized evaluative thresholds for all entrepreneurs
Strengthening Bias Awareness and Reflexivity	Mandatory bias-reflection workshops, peer review of investment decisions	H3, H4	Increased self-regulation and behavioral change
Institutionalizing Transparent and Standardized Evaluation Processes	Standard templates, documented rationales, public reporting	H5	Lower perceived bias and improved decision fairness
Building Evidence-Based and Accountable Investment Systems	Gender-disaggregated data, bias metrics, longitudinal monitoring	H4, H5	Institutionalized accountability and adaptive policymaking
Collaborative and Learning Ecosystems	Joint training for investors and entrepreneurs; mixed-gender mentoring; continuous multi-actor dialogue	H3, H4, H5	Sustained behavioral change and shared inclusion culture

CONCLUSION AND SUGGESSTIONS

SUMMARY OF THE STUDY

This study investigated the gendered dynamics shaping access to external capital among social entrepreneurs in Türkiye, with a particular focus on how investors' perceptions, biases, and institutional practices influence WSEs financing experiences. The research sought to understand the interplay between structural, cultural, and cognitive factors that reproduce gender inequalities in entrepreneurial finance and to identify strategies that promote more inclusive investment ecosystems. Addressing the persistent financing barriers faced by WSEs, the study contributes to understanding both the entrepreneurs and the investors perspectives of gendered access to capital which is an area that remains underexplored in the Turkish context.

To achieve these objectives, a sequential mixed-method research design was employed, combining qualitative and quantitative evidence from two key actor groups: social entrepreneurs and investors. The qualitative phase involved in-depth interviews with 19 participants; 13 social entrepreneurs (7 women, 6 men) and 6 investors, exploring lived experiences, perceptions of gender roles, and decision-making logics in financing contexts. Insights from this phase informed the development of two complementary quantitative surveys administered to 104 social entrepreneurs and 101 investors.

Quantitative analyses included descriptive statistics, reliability tests (Cronbach's Alpha), normality testing (Kolmogorov–Smirnov, Shapiro–Wilk), exploratory factor analysis (KMO and Bartlett's tests), and inferential analyses such as independent samples t-tests, Mann–Whitney U tests, Pearson and Spearman correlations, and multiple linear regressions. This design allowed for a robust examination of gender bias, awareness, and the perceived effectiveness of bias-reduction strategies across both groups.

The study was grounded in a Six-Factor Integrated Theoretical Framework coined for this study, synthesizing insights from Gender Role Theory, Gender Schema Theory, Institutional Theory, Human Capital Theory, Social Capital Theory and Feminist Economics Theory. This framework enabled the analysis to move beyond individual-level explanations and to consider how cognitive, institutional, and relational mechanisms interact to shape entrepreneurial opportunities.

The findings revealed that although social entrepreneurs of all genders face systemic barriers in accessing finance, women encounter additional challenges rooted in gendered stereotypes, institutional norms, and limited access to investor networks. WSEs reported lower confidence in financial literacy and greater hesitation to apply for external capital, while investors, despite recognizing gender bias, were not fully able to prevent its influence on their funding decisions. Statistical analyses confirmed that standardized and transparent evaluation criteria are significantly associated with lower perceived bias, whereas institutional and diversity-driven actions alone were insufficient to eliminate it. These results collectively highlight that gender bias in entrepreneurial finance operates through intertwined cognitive (perceptual), relational (network-based), and structural (institutional) mechanism.

By integrating the perspectives of both entrepreneurs and investors, the study contributes to a holistic understanding of gendered financing dynamics and extends theoretical knowledge on how gender schemas, institutional logics, and social capital structures jointly shape access to capital. It also provides actionable insights for policymakers and practitioners by identifying which strategies; such as transparent evaluation standards, gender-balanced decision structures, and financial literacy initiatives, are most effective in reducing bias. At a broader level, the study underscores that achieving gender equity in entrepreneurial finance requires coordinated transformation across individual, organizational, and policy domains. Its findings lay the groundwork for future research and inform gender-sensitive policy design aimed at fostering an inclusive and equitable social entrepreneurship ecosystem in Türkiye and beyond.

INTEGRATED FINDINGS AND DISCUSSION

The integrated findings combine qualitative and quantitative evidence to provide a multidimensional understanding of gendered dynamics in access to finance within Türkiye's social entrepreneurship ecosystem. Data from social entrepreneurs and investors show that gender bias emerges through the interaction of social perceptions, institutional structures, and individual decision-making processes, with distinct actor perspectives converging around shared patterns of inequality. To capture these intersections, the study adopts a synthesis-oriented analytical approach based on thematic convergence and contrast.

This synthesis identified five overarching dimensions shaping access to finance: structural and systemic barriers, gendered perceptions and cognitive frameworks, decision-making logics and investment practices, networks and social capital, and strategies for a more inclusive ecosystem. Together, these dimensions integrate statistical results from hypothesis testing with qualitative interview insights, offering a holistic account of gendered investment dynamics in Türkiye.

Structural and Systemic Barriers in the Financing Ecosystem: Findings across methods consistently indicate that Türkiye's financing environment is characterized by structural gaps and institutional ambiguities. Social entrepreneurs reported the absence of a legal definition for social enterprises, limited formal funding channels, and dependence on informal networks. Quantitative results corroborated these accounts, showing lower application rates for external capital among WSEs and a higher perception of systemic constraints.

Conversely, investors often perceived the ecosystem as largely opportunity-driven and gender-neutral, citing initiatives such as ARYA Women as adequate support structures. This divergence illustrates a perceptual gap between entrepreneurs' lived realities and investors' assumptions, where

systemic exclusion experienced by women is frequently reframed by investors as individual limitation or sectoral mismatch.

Perceptions and Cognitive Frameworks Related to Gender and Entrepreneurship: Gender emerged as a salient yet differently interpreted factor. Both data sources confirmed that women entrepreneurs frequently confront implicit bias in assessments of leadership, risk-taking, and competence. Quantitative findings (H1 and H2) revealed that investors who perceive women as less suited to male-dominated sectors exhibit stronger bias and expect women to provide more evidence of capability.

Qualitative evidence mirrored this pattern: investors who claimed objectivity nonetheless revealed traces of cultural and cognitive stereotypes. Many acknowledged that social expectations subtly shape their evaluations, reflecting what Ridgeway (2011) describes as the persistence of gender schemas in professional judgment. Thus, awareness of bias exists, but as demonstrated in H3, this awareness alone is insufficient to prevent its behavioral reproduction. WSEs in turn, internalize social expectations of risk aversion and under confidence, which further discourages them from seeking external finance. These mutually reinforcing cognitive patterns sustain inequality across the financing process.

Decision-Making Logics and Investment Practices: Integrated findings reveal a persistent misalignment between the value logics guiding social entrepreneurs and investors. Social entrepreneurs, particularly WSEs, prioritize social impact, community well-being and mission continuity, often compromising scalability for social purpose. Investors in contrast, emphasize financial metrics, growth potential and market competitiveness, interpreting mission-driven approaches as indicators of lower competitiveness or profitability.

Quantitative evidence (H1–H3) confirms that perceptions of “sectoral fit” and “risk aversion” translate into measurable bias, reinforcing unequal access to external capital. Women’s stronger preference for grants or social funds over commercial investment further reflects both constrained opportunity structures

and internalized expectations of bias. This value asymmetry leads to a persistent mismatch: investors interpret women's mission-driven approach as lower competitiveness, while women interpret repeated rejection as proof of bias, perpetuating a self-reinforcing cycle of exclusion.

The Role of Networks, Social Capital, and Support Mechanisms:

Access to relational and professional networks emerged as a key differentiator of financing outcomes. Both data sources confirm that WSEs rely predominantly on informal and trust-based networks, while men benefit from broader access to institutional and investor networks.

Quantitative survey data showed that networking and mentorship were rated among the most significant determinants of funding success reflecting the pivotal role of social capital in financial inclusion. MSEs reported broader access to institutionalized networks, while investors prioritized individual competence and market potential, criteria that inadvertently disadvantage community-based or non-traditional forms of networking. These disparities align with Social Capital Theory, which emphasizes that unequal access to bridging and bonding capital perpetuates inequality in opportunity structures.

Strategies and Recommendations for Creating an Inclusive Ecosystem: Both social entrepreneurs and investors proposed strategies to mitigate gender disparities, but with differing priorities. Social entrepreneurs focused on individual-level coping mechanisms; such as meticulous preparation, strategic partnerships and accessing alternative funding sources whereas investors focused on structural reforms, including gender-balanced committees, tax incentives and awareness programs. Quantitative evidence from H4 and H5 supported these distinctions: while transparency and standardized evaluation criteria were significantly associated with lower perceived bias, institutional and diversity strategies showed weaker effects.

This suggests that procedural interventions can yield short-term perceptual improvements, but sustainable change requires institutional accountability and cultural transformation. Meaningful transformation requires interventions targeting both sides; empowering entrepreneurs through capacity and network

building while embedding transparency, reflexivity, and accountability within investment institutions. Table 6.1 summarizes the convergent and complementary findings from both social entrepreneur and investor surveys. It illustrates how gender bias in entrepreneurial finance emerges from multi-level interactions between perception, structure, and practice, aligning empirical evidence with the Six-Factor Integrated Theoretical Framework introduced in this study. In summary, the integrated discussion indicates that gender bias in entrepreneurial finance stems from cognitive stereotypes, structural barriers, and unequal access to social capital.

Table 5.1. Summary of Integrated Findings

Thematic Dimension	Key Empirical Insights	Supported Hypotheses	Theoretical Link
Structural and Systemic Barriers	Türkiye’s financing system lacks legal clarity and gender-sensitive regulation. Entrepreneurs report exclusion; investors perceive neutrality.	SE: H1, H5, H7; INV: H1	Institutional Theory
Cognitive and Perceptual Frameworks	Persistent gendered perceptions shape both investor judgments and women’s self-confidence. Awareness exists but fails to prevent bias reproduction.	SE: H1–H3; INV: H1–H3	Gender Role Gender Schema Theories
Decision-Making Logics and Investment Practices	Women prioritize mission and impact; investors focus on profitability. This value asymmetry reinforces perceived bias and underrepresentation.	SE: H1–H3; INV: H2–H3	Feminist Economics / Institutional Theory
Networks and Social Capital	Women rely on informal networks; men access institutional ones. Investors value networks but rarely support equal access.	SE: H4, H5, H7; INV: H4	Social Capital Theory
Strategies Toward an Inclusive Ecosystem	Entrepreneurs seek individual solutions; investors favor procedural reforms. Transparency reduces bias, but diversity policies alone have weak effects.	SE: H4, H5; INV: H4, H5	Institutional Feminist Economics

Research Questions Revisited

Building on the integrated findings and thematic discussion presented above, this subsection revisits the research questions of the study to clarify how they are addressed by the empirical evidence. By examining the research questions from the perspectives of both investors and social entrepreneurs, this section offers a structured and transparent account of how gendered perceptions, institutional dynamics, and social capital mechanisms jointly shape access to external finance within Türkiye's social entrepreneurship ecosystem.

With respect to the social entrepreneur-side research questions, the findings demonstrate that WSEs' access to external finance is shaped by a combination of structural constraints, gendered perceptions, and relational limitations rather than individual capability deficits.

In relation to gender-based barriers, the evidence indicates that WSEs face pronounced structural and bureaucratic obstacles when seeking external financing. These barriers manifest most clearly through limited access to investors, difficulties navigating formal funding channels, and lower perceived financial literacy. Quantitative findings confirm that gender-based financing barriers are significantly stronger for women than for men, underscoring that access constraints are embedded in institutional arrangements rather than arising from isolated individual limitations (RQ1.1; H1, H7).

Regarding financial confidence, self-efficacy, and risk perceptions, the results show that WSEs tend to report lower financial confidence, which in turn reduces their likelihood of applying for external finance, particularly in commercial investment contexts. Social norms related to gender roles further undermine confidence and reinforce more cautious financing behavior. Rather than reflecting risk aversion as an intrinsic trait, these patterns suggest that financial hesitation emerges as a rational response to repeated exclusion and anticipated bias within the financing environment (RQ1.2; H2, H8).

With respect to gender stereotypes and perceived bias, the findings reveal that WSEs view gendered assumptions such as perceptions of heightened risk

aversion or limited leadership suitability as restrictive in investor interactions. Higher perceptions of inequality are associated with a stronger belief that investor characteristics, including gender, influence financing outcomes. These perceptions shape how women engage with investors and contribute to selective participation in funding processes (RQ1.3; H3, H6).

In terms of networks and social capital, the evidence shows that WSEs have significantly weaker access to investor networks and decision-making circles. Reduced visibility and credibility within male-dominated funding environments further limit opportunities for relationship-based trust building and follow-on investment, underscoring the central role of relational capital in sustaining gendered exclusion (RQ1.4; H4).

Finally, in response to perceived gender-based discrimination and exclusion, WSEs adopt adaptive coping strategies aimed at navigating, rather than challenging, existing financing structures. Higher perceptions of inequality are associated with greater reliance on alternative funding sources, strategic partnerships, and careful self-presentation. While these strategies may facilitate short-term access to resources, they do not address structural inequalities and instead stabilize existing gendered patterns in entrepreneurial finance (RQ1.5; H5).

Table 5.2 Summary of Social Entrepreneur–Side Research Questions and Key Findings

Research Questions	Key Findings	Supported Hypotheses
RQ1.1 Gender-based Barriers	Structural and bureaucratic barriers limit access to finance	H1, H7
RQ1.2 Financial Confidence	Lower confidence reduces application behavior; norms reinforce caution	H2, H8
RQ1.3 Gender Stereotypes	Risk-aversion stereotypes restrict investor engagement	H3, H6
RQ1.4 Networks & Social Capital	Limited investor networks reduce visibility and credibility	H4
RQ1.5 Adaptive Strategies	Adaptation eases access but sustains structural inequality	H5

From the investor perspective, the findings suggest that investment decision-making toward WSES is shaped by gendered cognitive assumptions, unequal evaluation standards, and institutional norms that operate beyond investors' explicit intentions.

In relation to perceptions of women's ability to operate in male-dominated sectors, the evidence indicates that investors' endorsement of sector-fit stereotypes significantly shapes their evaluations of women-led social enterprises. Quantitative findings show that stronger beliefs regarding women's misalignment with male-dominated sectors are associated with higher reported levels of gender bias in investment decisions. Qualitative evidence further reveals that even investors who emphasize meritocracy and objectivity continue to rely on implicitly gendered notions of sectoral suitability, thereby reproducing bias through cognitive filtering mechanisms (RQ2.1; H1).

Regarding performance expectations and evaluation criteria, the results indicate that investors impose higher proof requirements on WSEs, particularly in relation to leadership capability, risk-taking behavior, and financial competence. Although evaluation standards are frequently described as gender-neutral, quantitative evidence confirms that women are expected to provide more extensive signals of credibility and competence than their male counterparts. These unequal evaluation logics contribute to systematic asymmetries in financing outcomes (RQ2.2; H2).

With respect to bias awareness and mitigation, the findings demonstrate that investors largely acknowledge the existence of gender bias within entrepreneurial finance, yet report limited capacity to prevent such bias from influencing their own decision-making. While awareness of bias is widespread, both quantitative and qualitative evidence indicate a persistent gap between recognition and behavioral change, suggesting that awareness alone does not translate into effective bias control (RQ2.3; H3).

In examining the relationship between perceived bias-reduction strategies and reported gender bias, the results reveal a positive association between heightened awareness of bias and stronger endorsement of mitigation strategies.

However, this relationship does not correspond to a meaningful reduction in reported bias. Instead, bias-reduction efforts appear to increase recognition of inequality without substantively altering evaluation outcomes (RQ2.4; H4).

Finally, in relation to preferred bias-reduction strategies, the findings show that investors view transparency-enhancing measures and standardized evaluation criteria as more effective than diversity-oriented or inclusion-focused interventions. While procedural mechanisms are perceived to constrain bias in the short term, structural and diversity-based strategies are viewed as less immediately impactful, indicating that bias is selectively constrained rather than systematically dismantled. These patterns underscore the limitations of procedural fixes in the absence of broader institutional accountability (RQ2.5; H5). Table 6.3 summarizes how the investor-side research questions are addressed through the integrated empirical findings.

Table 5.3 Summary of Investor–Side Research Questions and Key Findings

Research Questions	Key Findings	Supported Hypotheses
RQ2.1 Sectoral-fit Perceptions	Sectoral fit stereotypes are associated with higher perceived gender bias in investment evaluations.	H1
RQ2.2 Evaluation Standards	WSEs face higher proof and competence expectations despite claims of objectivity.	H2
RQ2.3 Bias Awareness & Mitigation	Investors recognize gender bias but report limited ability to prevent its influence on decisions.	H3
RQ2.4 Bias-reduction Strategies and Perceived Bias	Greater awareness of bias is associated with stronger endorsement of mitigation strategies but not with reduced bias.	H4
RQ2.5 Preferred Bias-Reduction Strategies	Transparency and standardized evaluation criteria are perceived as more effective than diversity-oriented interventions.	H5

Taken together, the findings from both the social entrepreneur and investor perspectives suggest that gender inequality in entrepreneurial finance is reproduced through the interaction of cognitive perceptions, institutional arrangements, and relational dynamics operating across the financing relationship. Investor-side gendered assumptions, unequal evaluation standards, and limited effectiveness of bias-mitigation efforts shape how women-led social enterprises are assessed and filtered within the funding process. In parallel, WSEs respond to these conditions by adjusting their financing preferences, confidence levels, networking behavior, and application strategies in ways that reduce exposure to anticipated bias but also limit engagement with formal financing channels.

These adaptive responses, while rational and protective at the individual level, do not directly challenge the structural and cognitive foundations of inequality embedded in investment practices. Instead, they contribute to a self-reinforcing pattern in which investor perceptions and entrepreneurial behavior mutually shape one another, stabilizing gendered disparities in access to external finance. This interaction highlights that gender inequality in social entrepreneurial finance cannot be attributed to a single actor or mechanism, but emerges from the ongoing alignment between evaluation logics, institutional constraints, and strategic adaptation on both sides of the financing process.

INTEGRATED POLICY, PRACTICAL AND THEORETICAL IMPLICATIONS

The findings of this study carry significant implications for the design of a more inclusive and gender-responsive entrepreneurial finance ecosystem in Türkiye. Evidence from both the social entrepreneur and investor samples demonstrates that gendered inequalities in access to external finance are not the result of bias or capacity gaps at the level of a single actor. Rather, they emerge from the interaction of institutional design, organizational routines, decision-making processes, and socially embedded gender norms. Consequently, effective interventions must prioritize system-level policy design, supported by organizational transformation and individual-level behavioral change.

In line with this logic, the implications are structured using a policy-first approach. International policy benchmarks are first presented to illustrate how comparable ecosystems have addressed structurally similar gendered financing barriers. Policy-level implications for Türkiye are then discussed as the primary leverage point for change, followed by organizational and individual-level implications, which are positioned as enabling mechanisms for effective policy implementation.

International Policy Benchmarks for Gender-Responsive Entrepreneurial Finance

International experience demonstrates that reducing gender-based barriers in access to entrepreneurial finance requires policy instruments that move beyond awareness-raising and voluntary commitments, and instead embed gender objectives directly into the design of financial systems (OECD & GWEP, 2025). Across advanced entrepreneurial ecosystems, effective policy responses consistently converge around three interrelated intervention domains: (i) targeted public financial instruments, (ii) risk-sharing mechanisms addressing structural market failures, and (iii) mandatory transparency and accountability

frameworks governing investment decision-making (OECD & GWEP, 2025).

A core policy intervention domain across countries involves the use of targeted public financial instruments that deliberately redirect capital flows toward women-led enterprises. Rather than treating gender equality as a peripheral or corrective objective, successful ecosystems integrate gender criteria into mainstream entrepreneurship and investment policy frameworks.

Canada's Women Entrepreneurship Strategy (WES) exemplifies this approach by integrating gender targets into mainstream entrepreneurship and innovation policies, while combining public funding, private-sector mobilization, and ecosystem capacity-building (Government of Canada, 2023). By normalizing women's participation in capital markets, WES avoids positioning women entrepreneurs as exceptional or inherently high-risk beneficiaries (OECD & GWEP, 2025). Similarly, the United Kingdom's Invest in Women Taskforce and associated fund-of-funds initiatives illustrate how public capital can be strategically deployed to crowd in private investment for women-led ventures. Through support for gender-lens investment funds and incentives for institutional investors (e.g., British Business Bank, Barclays, M&G), these instruments directly address demand-side biases in venture and impact investment markets (Invest in Women Taskforce, 2025).

A second intervention domain focuses on risk-sharing mechanisms that correct structural market failures that disproportionately constrain women entrepreneurs, particularly in early-stage and impact-oriented ventures (OECD, 2025). Public credit guarantees and blended finance instruments play a central role (OECD, 2025; European Investment Bank, 2025).

Within the European context, credit guarantee schemes and gender-focused lending instruments supported by institutions such as the European Investment Bank (EIB) mitigate collateral and perceived risk constraints faced by women entrepreneurs (European Investment Bank, 2025; OECD, 2025). By partially transferring downside risk to the public sector, these mechanisms enable financial institutions to extend credit without reinforcing asset-based inequalities embedded in traditional lending models. Evaluations of global

initiatives such as the Women Entrepreneurs Finance Initiative (We-Fi) further demonstrate that blended finance approaches, combining concessional capital with private investment are particularly effective for women-led and social enterprises operating outside conventional financing logics (We-Fi, 2022).

A third intervention domain concerns transparency and accountability frameworks aimed at reducing discretionary bias in investment decision-making. OECD and European Union policy guidance consistently highlights standardized evaluation criteria, mandatory gender-disaggregated data collection, and public reporting of funding outcomes as critical levers for accountability (OECD, 2021; European Commission, 2022). By shifting investment decisions from individualized judgment toward institutionalized procedures, these frameworks limit the influence of implicit gender bias and enhance consistency, learning, and legitimacy within financial systems. Evidence suggests that awareness of bias alone is insufficient; durable change requires embedding transparency and accountability into organizational routines and regulatory expectations (OECD, 2025).

These international policy benchmarks indicate that gender equality in entrepreneurial finance is most effectively advanced through coordinated interventions across financial instruments, risk allocation, and decision-making governance (OECD & GWEP, 2025). Rather than targeting individual women entrepreneurs or investors in isolation, successful ecosystems redesign financial systems to correct structural inequalities and institutionalized biases (European Commission, 2022). These intervention-based insights provide a robust reference point for designing context-specific, gender-responsive entrepreneurial finance policies in Türkiye, particularly in addressing structural access barriers, strengthening accountability mechanisms, and aligning public finance with inclusive ecosystem development goals.

Policy Level Implications for Türkiye

Building on these international benchmarks, the findings of this study indicate that policy-level interventions constitute the primary leverage point for

reducing gendered inequalities in entrepreneurial finance in Türkiye. Evidence from both surveys converges on the need for formal institutional recognition, gender-responsive financial instruments, risk-sharing mechanisms, and systemic transparency and accountability structures. These findings suggest that gender disparities in access to finance are not primarily the result of individual shortcomings, but rather of structural and institutional design failures that require coordinated public policy responses.

First, the absence of a comprehensive legal framework formally recognizing social enterprises constitutes a major structural barrier to equitable access to finance. This lack of legal clarity undermines investor confidence and restricts the development of tailored financing instruments, disproportionately affecting women-led social enterprises (H1, H3, H5, H6, H7). The findings therefore underscore the need for a formal legal definition of social enterprises, to be developed through a coordinated public policy process and embedded within national entrepreneurship and investment legislation. Such a framework should explicitly incorporate gender equality and measurable social impact objectives, thereby reduce regulatory ambiguity and enabling both public institutions and private investors to design targeted and credible financing mechanisms.

Second, the limited availability of gender-responsive financial instruments significantly constrains women social entrepreneurs' access to appropriate forms of capital. To address this gap, public financial actors, particularly the Development and Investment Bank of Türkiye (Türkiye Kalkınma ve Yatırım Bankası), the Small and Medium Enterprises Development Organization (KOSGEB), and the Ministry of Treasury and Finance, could introduce gender-lens investment incentives, including tax advantages, public-private co-investment schemes, fund-of-funds structures, and impact-driven financing programs. These instruments would allow capital to be strategically redirected toward women-led social enterprises while avoiding stigmatizing or exceptionalist framings that position women entrepreneurs as high-risk beneficiaries.

Third, findings from the investor survey highlight the critical role of risk-sharing mechanisms in mitigating asset-based inequalities and perceived investment risk. WSEs are disproportionately disadvantaged by collateral requirements and early-stage risk assessments. In this regard, institutions such as the Credit Guarantee Fund (Kredi Garanti Fonu, KGF) and public banks (e.g., Ziraat Bankası, Halkbank, VakıfBank) could play a central role by developing dedicated guarantee schemes and blended finance models tailored to women-led social enterprises. By partially transferring downside risk to the public sector, these mechanisms would expand credit access without reinforcing structural inequalities embedded in traditional lending practices.

Fourth, the study demonstrates that data transparency and institutional accountability are essential for achieving sustainable change in investment decision-making (H4, H5). Mandating gender-disaggregated data collection and public reporting across all publicly supported funds, investment programs, and financial institutions, under the coordination of the Ministry of Treasury and Finance, the Banking Regulation and Supervision Agency (Bankacılık Düzenleme ve Denetleme Kurumu, BDDK), and the Capital Markets Board of Türkiye (Sermaye Piyasası Kurulu, SPK) would create measurable accountability and support evidence-based policy learning. The introduction of regular bias audits and monitoring mechanisms would further ensure that gender-equality objectives move beyond symbolic commitments toward observable and evaluable outcomes.

Finally, the findings emphasize the importance of cross-sector governance and coordination in addressing gendered financing barriers. Fragmented and uncoordinated policy efforts limit systemic impact. Establishing multi-stakeholder governance platforms, bringing together government agencies, financial institutions, investors, universities, and civil society organizations, would facilitate continuous monitoring, adaptive learning, and alignment across the entrepreneurial finance ecosystem. Such platforms would enable gender-responsive finance policies to evolve in line with ecosystem needs and empirical evidence.

Taken together, these policy-level interventions can turn fragmented equality efforts into a more coordinated and accountable framework. By embedding gender equality into legal, financial, and governance structures, Türkiye can foster a more inclusive entrepreneurial finance ecosystem that supports women-led enterprises, values social impact, and enables sustainable progress in gender-responsive entrepreneurship.

Organizational Level Implications for Türkiye

Organizational-level reforms represent critical implementation mechanisms for gender-responsive policy frameworks. Findings from both the social entrepreneur and investor samples emphasize the importance of transparent, standardized, and inclusive evaluation systems as key enablers of equity. Quantitative results from the investor survey demonstrate that procedural transparency and standardized assessment criteria significantly reduce perceived gender bias (H4–H5), while findings from the social entrepreneur survey highlight the central role of relational networks, mentorship, and inclusive access to capital in shaping financing outcomes (H4–H7).

Accordingly, financial institutions, investment funds, and support organizations should implement standardized and gender-neutral evaluation templates, systematically document decision rationales, and ensure consistency across funding decisions. Gender-balanced investment committees and review boards can further mitigate homophily and reduce the concentration of discretionary power in investment decision-making.

In addition, strengthening mixed-gender mentorship networks, accelerator programs, and advisory platforms is essential for addressing the relational and network-based inequalities documented in this study. Finally, institutionalizing diversity monitoring and internal accountability mechanisms ensures that organizational commitments to gender equality translate into sustained practice rather than symbolic compliance.

Taken together, these organizational initiatives enhance procedural fairness, visibility, and trust within the investment ecosystem, embedding

inclusion into institutional culture rather than treating it as a peripheral or voluntary objective.

Individual Level Implications for Türkiye

Individual-level interventions constitute an important component of efforts to reduce gendered inequalities in entrepreneurial finance, particularly when embedded within gender-responsive policy frameworks and organizational decision-making structures. At this level, the findings underscore the dual need to strengthen WSEs' self-efficacy and investors' reflexivity.

WSEs frequently internalize socially embedded beliefs regarding risk-taking, leadership, and financial competence, which shape their financing behaviors and strategic choices (H2, H3, H8). Integrating gender-sensitive financial literacy, investment readiness, and leadership development programs can mitigate these internalized constraints and support more confident and proactive engagement with financial markets.

At the same time, investors, despite acknowledging the existence of gender bias, often struggle to prevent implicit gendered assumptions from influencing their evaluation processes (H3, H4). Embedding bias-awareness and reflexivity modules into investor accreditation, due diligence, and evaluation procedures can strengthen self-regulation and promote more objective decision-making.

Finally, joint training and peer-learning initiatives that bring together entrepreneurs and investors can enhance mutual understanding, reduce relational distance, and foster more balanced interaction within the entrepreneurial finance ecosystem. Taken together, these individual-level interventions help reduce the internalized effects of gender norms among women entrepreneurs and improve evaluative reflexivity among investors, thereby contributing to fairer and more consistent financing outcomes.

Theoretical Implications

The multi-level implications discussed above are consistent with the Six-Factor Integrated Theoretical Framework proposed in this study, which

synthesizes Gender Role Theory, Gender Schema Theory, Human Capital Theory, Social Capital Theory, Institutional Theory, and Feminist Economics. Together, these perspectives conceptualize gendered access to entrepreneurial finance as a multidimensional and dynamic process shaped by interacting cognitive, relational, and institutional forces.

Gender Role Theory explains how socially constructed expectations regarding femininity, competence, and risk-taking shape both women entrepreneurs' confidence and investors' evaluative judgments. Addressing internalized norms and promoting balanced role perceptions are therefore essential for behavioral transformation. **Gender Schema Theory** complements this by emphasizing the cognitive structures and implicit associations that guide perception and decision-making. The findings confirm that both entrepreneurs and investors rely on gendered schemas when interpreting leadership and risk behaviors; thus, awareness training and reflexivity modules can help reframe these unconscious evaluative filters.

Human Capital Theory highlights the critical role of education, experience, and financial literacy in building entrepreneurial capability. Enhancing women entrepreneurs' financial skills, leadership development, and self-efficacy through capacity-building programs directly addresses the observed confidence gap and supports equitable participation in financial ecosystems. **Social Capital Theory** stresses the importance of networks, trust, and relational connections in accessing financing opportunities. Expanding mentorship networks, peer-learning platforms, and investor–entrepreneur collaborations contribute to stronger relational capital and mitigates exclusionary network effects documented in this study.

At the structural level, **Institutional Theory** underscores how deeply embedded norms, organizational routines, and power hierarchies perpetuate gender inequality within financial institutions. Promoting standardized evaluation procedures, transparent governance, and accountability systems represents a path toward institutional legitimacy and fairness. **Feminist Economics** provides the overarching lens by challenging the assumption of

gender neutrality in economic and financial systems. It advocates for redefining value, success, and rationality beyond androcentric norms, aligning with this study's emphasis on inclusive decision-making, social impact orientation, and equitable capital allocation.

Rather than positioning these theories as parallel explanations, this study demonstrates how they operate in concert to explain both the persistence of gendered barriers and the conditions under which they can be dismantled. Together, these six theoretical perspectives illuminate how cognitive, relational, and structural dimensions interact to reproduce inequality and how coordinated interventions across policy, organizational, and individual levels can disrupt these reinforcing dynamics.

In conclusion, sustainable gender equity in entrepreneurial finance demands an interconnected and multi-level approach. While individual-level awareness and confidence-building constitute an important foundation, transformative change ultimately depends on organizational transparency and systemic accountability embedded within gender-responsive policy frameworks. Gender equality in entrepreneurial finance should therefore be understood not merely as a matter of inclusion, but as a broader cultural and institutional transformation redefining competence, leadership, and success within Türkiye's entrepreneurial finance ecosystem.

LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Despite its comprehensive and mixed-methods design, this study is subject to several methodological and theoretical boundaries that should be considered when interpreting its findings. These limitations, however, provide meaningful avenues for future research seeking to expand understanding of gendered access to finance within the social entrepreneurship ecosystem.

(1) **Methodological Limitations:** First, this study relied on **self-reported perceptions** obtained through surveys and interviews. While these data provide valuable insights into lived experiences and evaluative processes, they may be influenced by social desirability and response bias. Future research could complement perception-based measures with behavioral or experimental approaches such as simulated investment decisions or real-time funding evaluations to observe decision-making processes more directly.

Second, as with all qualitative research involving interpretive analysis, the possibility of **researcher subjectivity** must be acknowledged. The researcher's own positionality, shaped by academic background, gender sensitivity, and interpretive perspective, may have influenced data coding, theme identification, and interpretation. However, as the qualitative component in this study was designed to support interpretation and theory-building rather than to serve as an independent source of analytical inference, potential subjectivity in qualitative interpretation does not undermine the overall inferential validity of the study. Nevertheless, future research may further strengthen qualitative depth and robustness by incorporating alternative interpretive strategies or extended comparative qualitative designs.

Third, the study's sample **size and scope**, focused on Türkiye's social entrepreneurship ecosystem, limit the generalizability of the findings. Comparative studies across countries could clarify how cultural and institutional contexts shape gendered financing patterns. Additionally, the gender distribution reflects the analytical focus of the study rather than a sampling bias, unequal

group sizes may reduce comparative power of gender-based comparisons. To address this, appropriate non-parametric tests were applied, and the observed pattern mirrors gendered participation in the social entrepreneurship ecosystem itself.

Finally, the **cross-sectional design** and restricted stakeholder inclusion prevent causal or system-level inferences. **Longitudinal research** and inclusion of **policy and financial intermediaries** could better capture the evolution of gender bias and institutional reform over time.

(2) **Theoretical Limitations:** While the Six-Factor Integrated Theoretical Framework offered a rich foundation, its multidimensional scope complicated operationalization. Constructs such as gender schema activation and institutional logics were inferred indirectly through perceptual measures. Future research should employ structural equation modeling (SEM) or multi-level mediation analysis to empirically test the interactions between cognitive, institutional, and relational mechanisms underlying gender bias in finance.

Building on the empirical results, five interconnected avenues for future research are proposed:

(1) **Bias Awareness and Behavioral Change (Investor Survey H3–H5):** Experimental and longitudinal studies should examine whether bias-awareness interventions and standardized evaluation processes lead to measurable behavioral change in investment decision-making. Future work could also integrate neuroscientific methods, such as Implicit Association Tests (IATs) or neural response tracking, to capture the unconscious components of investors' gender bias that self-reports may overlook.

(2) **Financial Confidence and Literacy (Social Entrepreneur Survey H2, H8):** Further investigation into how targeted financial-literacy and self-efficacy programs affect women entrepreneurs' financing intentions and success rates would help address internalized gender norms.

(3) **Networks and Relational Capital (Social Entrepreneur Survey H4, H7):** Social network analysis and digital-platform studies could explore how hybrid ecosystems and mentorship influence women's access to investor networks.

(4) Institutional and Policy Transformation (Social Entrepreneur Survey H1, H5; Investor H1–H5): Comparative policy research should evaluate how formal legal recognition, inclusive tax incentives, and gender-responsive investment programs influence financing equity across regions.

(5) Intersectionality and Contextual Diversity (All): Expanding the analytical lens beyond gender to include age, socio-economic status, education, and region will advance understanding of how intersecting identities shape access to entrepreneurial finance.

This study offers one of the first empirically grounded examinations of gendered access to external capital within Türkiye's social entrepreneurship ecosystem, integrating the perspectives of both entrepreneurs and investors. Using the Six-Factor Integrated Theoretical Framework, findings demonstrate that gender inequality in entrepreneurial finance stems not from isolated prejudice but from the interaction of cognitive, institutional and relational mechanisms.

Promoting gender equity in financing therefore requires more than awareness; it demands systemic transformation in how competence, risk and value are conceptualized. Inclusive investment ecosystems depend on reinterpreting financial rationality to recognize social impact as a legitimate dimension of entrepreneurial performance.

The study holds important implications for policy, theory and practice. Strengthening legal and institutional infrastructure, embedding gender-sensitive evaluation processes, enhancing financial literacy and network access, and ensuring transparent, data-driven governance are key to enabling WSEs to act as equal and visible economic actors. Such progress supports not only social innovation but also Türkiye's sustainable development goals.

In conclusion, gender equality in entrepreneurial finance is not merely a matter of representation, but one of transformation. Advancing this transformation requires continuous dialogue among researchers, policymakers and practitioners committed to building financing systems that are equitable, reflexive and inclusive.

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APPENDICES

APPENDIX A. In-Depth Interview Questionnaire for Women Social Entrepreneurs

A.1 Turkish Version

A.2 English Version

APPENDIX B. In-Depth Interview Questionnaire for Men Social Entrepreneurs

B.1 Turkish Version

B.2 English Version

APPENDIX C. In-Depth Interview Questionnaire for Investors

C.1 Turkish Version

C.2 English Version

APPENDIX D. Social Entrepreneur Survey Questionnaire

D.1 Turkish Version

D.2 English Version

APPENDIX E. Investor Survey Questionnaire

E.1 Turkish Version

E.2 English Version

APPENDIX F. Challenges and Barriers in the Entrepreneurial Journey: Frequency, Percentage, Mean, and Standard Deviation by Gender

APPENDIX G. External Capital Experience: Frequency, Percentage, Mean, and Standard Deviation

APPENDIX H. Perceived Gender Influence on Funding Access: Frequency, Percentage, Mean, and Standard Deviation

APPENDIX I. Effectiveness of Strategies Used to Overcome Barriers:
Frequency, Percentage, Mean, and Standard Deviation by Gender

APPENDIX J. Role of Networks and Support Systems by Gender:
Frequency, Percentage, Mean, and Standard Deviation

APPENDIX K. Summary of Key Findings from the Social Entrepreneur
Survey by Themes

APPENDIX L. Sectoral Investment Preferences and Investment Criteria by
Gender:
Frequency, Percentage, Mean, and Standard Deviation

APPENDIX M. Perceived Gender Influence on Investment Decisions:
Frequency, Percentage, Mean, and Standard Deviation

APPENDIX N. Influence of Societal Views and Gender-Based Perceptions on
Investment Decisions

APPENDIX O. Effectiveness of Strategy and Methods by Gender:
Frequency, Percentage, Mean, and Standard Deviation

APPENDIX P. Summary Of Key Findings From The Investor Survey By
Themes

APPENDIX A. IN-DEPTH INTERVIEW QUESTIONNAIRE FOR WOMEN SOCIAL ENTREPRENEURS (ENGLISH VERSION)

WOMEN SOCIAL ENTREPRENEUR SURVEY

INTRODUCTION

	Steps	Explanation
1	Express gratitude for participation	
2	Introduction of the researcher	
3	Presentation of the purpose and scope of the interview	The purpose of this interview is to deeply explore your entrepreneurial journey and experiences as a social entrepreneur and to gain valuable insights into all aspects of social entrepreneurship, with a particular focus on the context of Türkiye. The scope of this interview includes your thoughts on the state of social entrepreneurship in Türkiye; personal anecdotes and insights from your entrepreneurial journey; major milestones, challenges, and opportunities encountered; strategies adopted to overcome these challenges; lessons learned; your experiences in securing external financing; your perspectives on the future of social entrepreneurship; and recommendations for aspiring entrepreneurs aiming to create change in this dynamic field.
4	Clarification of the interview format and methodological approach	In this interview, I will be asking the questions, but you are the expert. I am here to listen to your experience and to gather valuable information based on your views, perspectives, and reflections. There are no right or wrong answers to the questions. Everything you share (positive or negative) is valuable for this research. Please feel comfortable to express your thoughts openly and sincerely. This conversation is designed as a platform for open dialogue and knowledge exchange, where your personal insights and experiences are valued above all.
5	Notification regarding audio recording	To accurately capture your views, I would like to record the interview. This recording will serve as an important source for reviewing and analyzing the details and will enable me to reflect your thoughts and experiences correctly in my research. Please be assured that the recording will be used solely for research purposes and will be handled with full confidentiality. Any identifying information (e.g., name) will be anonymized and/or replaced with pseudonyms to protect your privacy.

Demographic Information

I would also like to get to know you. For example, how old are you? Are you married or single? Where are you from? What is your educational background? Where do you live? Do you have another profession? How long have you been involved in the world of social entrepreneurship? Are you affiliated with any institutions or organizations? Which of these organizations do you consider to be the most supportive in the field of social entrepreneurship?

- Age
- Gender
- Education level
- Marital status
- Place of residence
- Profession / Employer
- Organizational affiliations

GENERAL VIEWS ON SOCIAL ENTREPRENEURSHIP

- 1) How do you define social entrepreneurship? What does it mean to you personally?
- 2) How do you assess the role of social entrepreneurship in addressing societal and environmental challenges?
- 3) In your opinion, what differentiates social entrepreneurship from traditional commercial entrepreneurship?
- 4) What types of areas and activities can social entrepreneurship encompass?
- 5) What do you believe are the key qualities of successful social entrepreneurs?
- 6) Could you share an example of a social enterprise or project in which you believe you have created a valuable impact?
- 7) What would you like to say about social entrepreneurship in Türkiye?
 - a) Activities carried out in Türkiye
 - b) Supporting organizations
 - c) Government support, etc.

SOCIAL ENTREPRENEURSHIP JOURNEY

- 8) Can you tell me about your journey as a social entrepreneur?
 - a) When and where did it begin?
 - b) Why did you decide to become a social entrepreneur? What inspired you?
- 9) In which area are you a social entrepreneur?
 - a) What social problem does your enterprise aim to address, and why is it important to you?
 - b) Why did you choose this specific area?
- 10) Could you provide a specific example of a project or initiative undertaken by your enterprise to create social impact?
 - a) Could you describe the innovative approaches or strategies used by your enterprise?
- 11) Can you explain your process of establishing the enterprise?
 - a) What type of organizational structure did you choose (e.g., limited, corporation) and why?

- b) Did you have any role models, advisors, or supporters?
- 12) Do you have partners or colleagues accompanying you in your enterprise?
 - a) If yes, how many partners or colleagues do you have? What are their genders?
 - b) How did you select them? What criteria were used?
 - c) Apart from partners, do you have employees? Who are they?
 - d) What are their roles and responsibilities?
- 13) Do you require institutional partnerships or collaborations for your projects? What role do these partnerships play in advancing your enterprise's goals?
- 14) What do you consider to be the main challenges or obstacles faced by social entrepreneurs?
- 15) What challenges have you personally experienced in your social entrepreneurship journey? (e.g., family dynamics, business processes, access to entrepreneurial knowledge, project management, financing, etc.)
 - a) Were you able to overcome these challenges?
 - i) If yes, how? What strategies or approaches did you use? What steps did you take afterward?
 - ii) If not, why? What steps did you take afterward?
- 16) How do/did you access the required financing for your projects? What types of resources do you have? (e.g., personal capital, family or acquaintances, external capital – prompts to explore what is not mentioned spontaneously)
- 17) Which external financing sources, funds, or loans have you applied for so far? (Please specify the name or institution.)
- 18) What percentage of these applications were accepted or rejected?
- 19) Could you describe the process of applying for financing/funds/loans?
 - a) How did you decide where to apply?
 - b) What was the application preparation process like (e.g., organizing documents, filling forms, contacting relevant persons, submitting application, waiting for outcome)?
 - i) Did you encounter any challenges during these phases (gender-related)?
 - ii) For each challenge, were you able to overcome it?
 - (1) If yes, how? What strategies or approaches did you use to overcome these barriers? Then what happened?
 - (2) Were the strategies you used successful? Why?
 - (3) If not, why? What happened afterward?
- 20) Have you ever felt discriminated against during any phase of securing external financing?
 - a) If yes, at which stage and how? Please explain in detail.
 - b) What actions did you take regarding this discrimination? How did you overcome it?
- 21) How do you perceive the role of gender in the investment world?
 - a) What stereotypes or biases do you believe women face when seeking external capital?
 - b) Have you observed any instances where gender bias affected investment decisions or funding outcomes?

- 22) Compared to male social entrepreneurs, how would you evaluate women's access to external capital?
- a) Have you observed any differences in the types or conditions of external capital available to women as compared to men?
- 23) In your opinion, how does gender influence investor decision-making when evaluating social enterprises?
- 24) What would have made it easier to secure financing or access necessary capital for your projects? (e.g., financial literacy, awareness of financing options, lack of cultural or societal norms, deficiencies in policy or practice)
- a) What lessons have you learned from this?
- 25) What role do networks and connections play in women's access to external capital?
- a) Have you received support from any institution or person aiming to facilitate your access to capital?
- 26) If someone seeking financing in the field of social entrepreneurship were to ask for your advice, what would you recommend?
- 27) Reflecting on your entire social entrepreneurship journey, what would you describe as the most challenging stage? Which moments were the most difficult?

AREAS FOR DEVELOPMENT AND FUTURE STRATEGIES

- 28) In your opinion, what unmet needs currently exist in the field of social entrepreneurship globally and in Türkiye?
- 29) How can the challenges faced by women in this field, specifically those related to being a woman, be resolved? What are your recommendations? (Explore financial access issues if not mentioned.)
- 30) Based on your experience, what types of support or resources are most valuable for social entrepreneurs?
- 31) How do you foresee the future of social entrepreneurship evolving in Türkiye and globally over the next five years? What emerging trends do you expect to see?
- 32) What advice would you give to individuals who want to establish their own social enterprise or engage in social entrepreneurship?

CLOSING

Thank you for your participation. If there is anything else you would like to add regarding social entrepreneurship, I would be happy to hear it.

APPENDIX B. IN-DEPTH INTERVIEW QUESTIONNAIRE FOR MEN SOCIAL ENTREPRENEURS

MEN SOCIAL ENTREPRENEUR SURVEY

INTRODUCTION

	Steps	Explanation
1	Express gratitude for participation	
2	Introduction of the researcher	
3	Presentation of the purpose and scope of the interview	The purpose of this interview is to deeply explore your entrepreneurial journey and experiences as a social entrepreneur and to gain valuable insights into all aspects of social entrepreneurship, with a particular focus on the context of Türkiye. The scope of this interview includes your thoughts on the state of social entrepreneurship in Türkiye; personal anecdotes and insights from your entrepreneurial journey; major milestones, challenges, and opportunities encountered; strategies adopted to overcome these challenges; lessons learned; your experiences in securing external financing; your perspectives on the future of social entrepreneurship; and recommendations for aspiring entrepreneurs aiming to create change in this dynamic field.
4	Clarification of the interview format and methodological approach	In this interview, I will be asking the questions, but you are the expert. I am here to listen to your experience and to gather valuable information based on your views, perspectives, and reflections. There are no right or wrong answers to the questions. Everything you share (positive or negative) is valuable for this research. Please feel comfortable to express your thoughts openly and sincerely. This conversation is designed as a platform for open dialogue and knowledge exchange, where your personal insights and experiences are valued above all.
5	Notification regarding audio recording	To accurately capture your views, I would like to record the interview. This recording will serve as an important source for reviewing and analyzing the details and will enable me to reflect your thoughts and experiences correctly in my research. Please be assured that the recording will be used solely for research purposes and will be handled with full confidentiality. Any identifying information (e.g., name) will be anonymized and/or replaced with pseudonyms to protect your privacy.

Demographic Information

I would also like to get to know you. For example, how old are you? Are you married or single? Where are you from? What is your educational background? Where do you live? Do you have another profession? How long have you been involved in the world of social entrepreneurship? Are you affiliated with any institutions or organizations? Which of these organizations do you consider to be the most supportive in the field of social entrepreneurship?

- Age
- Gender
- Education level
- Marital status
- Place of residence
- Profession / Employer
- Organizational affiliations

GENERAL VIEWS ON SOCIAL ENTREPRENEURSHIP

- 1) How do you define social entrepreneurship? What does it mean to you personally?
- 2) How do you assess the role of social entrepreneurship in addressing societal and environmental challenges?
- 3) In your opinion, what differentiates social entrepreneurship from traditional commercial entrepreneurship?
- 4) What types of areas and activities can social entrepreneurship encompass?
- 5) What do you believe are the key qualities of successful social entrepreneurs?
- 6) Could you share an example of a social enterprise or project in which you believe you have created a valuable impact?
- 7) What would you like to say about social entrepreneurship in Türkiye?
 - a) Activities carried out in Türkiye
 - b) Supporting organizations
 - c) Government support, etc.

SOCIAL ENTREPRENEURSHIP JOURNEY

- 8) Can you tell me about your journey as a social entrepreneur?
 - a) When and where did it begin?
 - b) Why did you decide to become a social entrepreneur? What inspired you?
- 9) In which area are you a social entrepreneur?
 - a) What social problem does your enterprise aim to address, and why is it important to you?
 - b) Why did you choose this specific area?
- 10) Could you provide a specific example of a project or initiative undertaken by your enterprise to create social impact?
 - a) Could you describe the innovative approaches or strategies used by your enterprise?

- 11) Can you explain your process of establishing the enterprise?
 - a) What type of organizational structure did you choose (e.g., limited, corporation) and why?
 - b) Did you have any role models, advisors, or supporters?
- 12) Do you have partners or colleagues accompanying you in your enterprise?
 - a) If yes, how many partners or colleagues do you have? What are their genders?
 - b) How did you select them? What criteria were used?
 - c) Apart from partners, do you have employees? Who are they?
 - d) What are their roles and responsibilities?
- 13) Do you require institutional partnerships or collaborations for your projects? What role do these partnerships play in advancing your enterprise's goals?
- 14) What do you consider to be the main challenges or obstacles faced by social entrepreneurs?
- 15) What challenges have you personally experienced in your social entrepreneurship journey? (e.g., family dynamics, business processes, access to entrepreneurial knowledge, project management, financing, etc.)
 - a) Were you able to overcome these challenges?
 - i) If yes, how? What strategies or approaches did you use? What steps did you take afterward?
 - ii) If not, why? What steps did you take afterward?
- 16) In your opinion, do women social entrepreneurs experience any challenges that are specifically related to being a woman?
 - a) If yes, what type of challenges are these?
 - b) From where or whom did you hear or learn about this issue?
 - c) In your view, what could be done to address or resolve this problem?
- 17) How do/did you access the required financing for your projects? What types of resources do you have? (e.g., personal capital, family or acquaintances, external capital – prompts to explore what is not mentioned spontaneously)
- 18) Which external financing sources, funds, or loans have you applied for so far? (Please specify the name or institution.)
- 19) What percentage of these applications were accepted or rejected?
- 20) Could you describe the process of applying for financing/funds/loans?
 - a) How did you decide where to apply?
 - b) What was the application preparation process like (e.g., organizing documents, filling forms, contacting relevant persons, submitting application, waiting for outcome)?
 - i) Did you encounter any challenges during these phases (gender-related)?
 - ii) For each challenge, were you able to overcome it?
 - (1) If yes, how? What strategies or approaches did you use to overcome these barriers? Then what happened?
 - (2) Were the strategies you used successful? Why?
 - (3) If not, why? What happened afterward?
- 21) Have you ever felt discriminated against during any phase of securing external financing?

- a) If yes, at which stage and how? Please explain in detail.
 - b) What actions did you take regarding this discrimination? How did you overcome it?
- 22) Have you ever heard of or observed a woman social entrepreneur experiencing any challenge related to being a woman during the process of applying for external financing (e.g. funding, investment, or credit)?
- a) If yes, what type of challenge was it?
 - b) From where or whom did you hear or learn about this issue?
 - c) In your opinion, what could be done to address or resolve this problem?
- 23) How do you perceive the role of gender in the investment world?
- a) What stereotypes or biases do you believe women face when seeking external capital?
 - b) Have you observed any instances where gender bias affected investment decisions or funding outcomes?
- 24) Compared to male social entrepreneurs, how would you evaluate women's access to external capital?
- a) Have you observed any differences in the types or conditions of external capital available to women as compared to men?
- 25) In your opinion, how does gender influence investor decision-making when evaluating social enterprises?
- 26) What would have made it easier to secure financing or access necessary capital for your projects? (e.g., financial literacy, awareness of financing options, lack of cultural or societal norms, deficiencies in policy or practice)
- a) What lessons have you learned from this?
- 27) What role do networks and connections play in women's access to external capital?
- a) Have you received support from any institution or person aiming to facilitate your access to capital?
- 28) If someone seeking financing in the field of social entrepreneurship were to ask for your advice, what would you recommend?
- 29) Reflecting on your entire social entrepreneurship journey, what would you describe as the most challenging stage? Which moments were the most difficult?

AREAS FOR DEVELOPMENT AND FUTURE STRATEGIES

- 30) What systemic changes or initiatives do you think could be implemented to create a more equitable and inclusive external financing environment for WSEs? (Advice & Strategies)
- 31) (If the participant has mentioned discrimination against women)
- 32) In your opinion, how can the challenges faced by women in social entrepreneurship, specifically those arising from being a woman, be addressed? What solutions would you suggest? (If not mentioned previously, please explore issues related to accessing external finance.) (Advice & Strategies)

- 33) Based on your experience, what types of support or resources are most valuable for social entrepreneurs?
- 34) In the next five years, how do you envision the future development of social entrepreneurship both in Türkiye and globally? What trends do you expect to see in this field?
- 35) What advice would you give to individuals who want to establish their own social enterprise or engage in social entrepreneurship?

CLOSING

Thank you for your participation. If there is anything else you would like to add regarding social entrepreneurship, I would be happy to hear it.

APPENDIX C. IN-DEPTH INTERVIEW QUESTIONNAIRE FOR INVESTORS

INVESTOR SURVEY

INTRODUCTION

	Steps	Explanation
1	Express gratitude for participation	
2	Introduction of the researcher	
3	Presentation of the purpose and scope of the interview	The purpose of this interview is to deeply explore your entrepreneurial journey and experiences as a social entrepreneur and to gain valuable insights into all aspects of social entrepreneurship, with a particular focus on the context of Türkiye. The scope of this interview includes your thoughts on the state of social entrepreneurship in Türkiye; personal anecdotes and insights from your entrepreneurial journey; major milestones, challenges, and opportunities encountered; strategies adopted to overcome these challenges; lessons learned; your experiences in securing external financing; your perspectives on the future of social entrepreneurship; and recommendations for aspiring entrepreneurs aiming to create change in this dynamic field.
4	Clarification of the interview format and methodological approach	In this interview, I will be asking the questions, but you are the expert. I am here to listen to your experience and to gather valuable information based on your views, perspectives, and reflections. There are no right or wrong answers to the questions. Everything you share (positive or negative) is valuable for this research. Please feel comfortable to express your thoughts openly and sincerely. This conversation is designed as a platform for open dialogue and knowledge exchange, where your personal insights and experiences are valued above all.
5	Notification regarding audio recording	To accurately capture your views, I would like to record the interview. This recording will serve as an important source for reviewing and analyzing the details and will enable me to reflect your thoughts and experiences correctly in my research. Please be assured that the recording will be used solely for research purposes and will be handled with full confidentiality. Any identifying information (e.g., name) will be anonymized and/or replaced with pseudonyms to protect your privacy.

Demographic Information

I would also like to get to know you. For example, how old are you? Are you married or single? Where are you from? What is your educational background? Where do you live? Do you have another profession? How long have you been involved in the world of social entrepreneurship? Are you affiliated with any institutions or organizations? Which of these organizations do you consider to be the most supportive in the field of social entrepreneurship?

- Age
- Gender
- Education level
- Marital status
- Place of residence
- Profession / Employer
- Organizational affiliations

GENERAL VIEWS ON SOCIAL ENTREPRENEURSHIP

- 1) How do you define social entrepreneurship? What does it mean to you personally?
- 2) In your opinion, what is the importance of social entrepreneurship for societies in general? What is its importance specifically for Türkiye?
- 3) In your view, what are the key characteristics of successful social entrepreneurs?
- 4) Could you share an example of a social enterprise that you believe has created significant impact?
- 5) What would you like to say about the current state of social entrepreneurship in Türkiye?
 - a) Activities being carried out in this field in Türkiye
 - b) Supporting organizations
 - c) Government support, etc.

JOURNEY IN THE INVESTMENT WORLD

- 6) Could you tell me about your journey as an investor?
 - a) When and where did your journey begin?
 - b) What motivated you to become an investor? What inspired you?
- 7) Could you tell me about the investments you have made in the field of social entrepreneurship? What types of projects have you invested in / are you investing in?
- 8) What types of projects are you interested in investing in in the future?
- 9) What motivated you to invest in ventures with a social or environmental mission?
- 10) How do you evaluate the potential social and environmental impact of the investments you have made so far in the field of social entrepreneurship?
- 11) When social entrepreneurs seek investment support from you, or when you consider investing in their ventures, what criteria do you take into account?
- 12) Compared to ventures led by male social entrepreneurs, what are your initial

- impressions or associations regarding ventures led by women social entrepreneurs? (Perception of Women Social Entrepreneurship)
- 13) In your opinion, what is the role of gender in the field of social entrepreneurship, positive or negative? How do you perceive the role of the social entrepreneur?
 - 14) Do you believe there are any conscious or unconscious biases or inequalities related to gender in access to financial or in-kind support? (May be observed or heard from others), Do you think investors have biases related to the entrepreneur's gender? If so, what are they?
 - 15) Reflecting on your past investment decisions, has the gender of the social entrepreneur had any positive or negative influence on your decision? (Perception of Women Social Entrepreneurship)
 - 16) To what extent do you think unconscious biases may influence the criteria used by investors when evaluating social ventures, particularly those led by women? (Gender Impact on Investment)
 - 17) What can you say about any unconscious biases or stereotypes you might personally hold regarding WSEs and their ventures? (Perception of Women Social Entrepreneurship)
 - 18) How do you think unconscious biases affect your perceptions and evaluations of ventures led by WSEs? (Perception of Women Social Entrepreneurship)
 - 19) What are your views on the potential influence of unconscious biases on your own investment criteria? What kinds of intervention strategies do you believe may be effective in reducing or eliminating such biases? (Gender Impact on Investment / Mitigation Strategies)
 - 20) In your opinion, which strategies may be effective in promoting gender diversity and equality within the investment ecosystem? (If available, reference may be made to data such as the percentage of investments made in ventures led by men vs. women) (Mitigation Strategies)
 - 21) What actions can be taken to support WSEs or to prevent gender-based discrimination in investment processes? Have you undertaken any initiatives in this regard? If so, what were the outcomes? (Mitigation Strategies)
 - 22) In the context of social entrepreneurship, which cognitive structures or mental frameworks do you believe are associated with the presence of gender bias in investment decision-making? (Cognitive Structures)
 - 23) What can you say about specific cognitive processes that may lead to unconscious bias when evaluating ventures led by WSEs? (Cognitive Structures)

AREAS FOR DEVELOPMENT AND FUTURE STRATEGIES

- 24) How do you envision the future of investment and entrepreneurship influenced by gender dynamics? What kinds of changes or developments would you like to see in this field?
- 25) Could you provide examples of successful investments made in social enterprises led by women or those with gender diversity?

- 26) In your opinion, which factors contributed to their success?
- 27) As an investor in the field of social entrepreneurship, is there anything else you would like to share, particularly regarding gender-related issues or opportunities?

CLOSING

Thank you for your participation. If there is anything else you would like to add regarding social entrepreneurship, I would be happy to hear it.

APPENDIX D. SURVEY QUESTIONNAIRE FOR SOCIAL ENTREPRENEURS

"Survey: Entrepreneurs' Access to External Finance through a Gender Lens"

Dear Participant!

This survey is conducted by Eser Özbay, a PhD candidate at Işık University. The aim of the research is to provide empirical evidence and insights to entrepreneurship and gender literature by examining the experiences of entrepreneurs, in particular, the impact of gender on the challenges and opportunities they face in accessing external finance.

The survey takes approximately 15 minutes. All information you provide in the survey will be kept strictly confidential and will be used for research purposes only. Participation in the study is completely voluntary.

If you are an entrepreneur and run your own business, you can contribute to entrepreneurship and gender literature by answering the following questions.

DEMOGRAPHIC INFORMATION

Q1. Gender:

Woman	1
Man	2

Q2. Where do you currently reside? (Single answer!)

Domestic	1	→	Please specify the city...
Abroad	2	→	Please specify the country and city...

Q3. Which of the following options is appropriate for your age? (Single answer!)

Q4. Which of the following answers is the last level of education you graduated from? (Single answer!)

Primary school	1
High school	2
Associate degree	3
Bachelor's degree	4
Master's degree	5
Doctorate	6

Q5. How would you describe your personal income level before entrepreneurship? (Single answer!)

Low income	1
Middle income	2
High income	3
I do not want to answer	4

***GENERAL INFORMATION ABOUT THE ENTREPRENEUR AND THE
ENTREPRENEURSHIP***

Q6. Which of the following statements best describes your enterprise? (Single answer!)

Social enterprise: An enterprise whose primary purpose is to create social benefits through its commercial activities.	1
Commercial enterprise: An enterprise established solely for commercial purposes. Our activities do not create any social benefits.	2
Double-sided enterprise: An enterprise established for commercial purposes but also creates social benefits through its activities.	3

Q7. Could you please specify your role in the institution you work for? (Single answer!)

Company owner	1
Company partner	2
Other (please specify!) ...	...

Q8. Could you please specify your experience in entrepreneurship? (Single answer!)

Less than 1 year	1
1-3 years	2
4-6 years	3
7-10 years	4
More than 10 years	5

Q9. Could you please specify the sector in which your enterprise operates? (Single answer!)

Education	1
Health	2
Environment and sustainability	3
Agriculture and food safety	4
Disability services	5
Community development	6
Finance (microfinance, impact investing, etc.)	7
Social media and digital communication	8
Technology (mobile apps, digital platforms, AI solutions, etc.)	9
Law and social justice	10
Construction and industrial sector	11
Commerce	12

A- ENTREPRENEURSHIP JOURNEY

Challenges and Obstacles

Q10. Which of the following challenges and obstacles have you encountered in your entrepreneurial journey? (Check all that apply!) (Multiple answers!)

Access to finance	1
Legal and regulatory barriers	2
Market competition	3
Finding labor and talent	4
Lack of mentors	5
Finding network and support	6
Time management	7
Challenges in maintaining work-family balance	8
Gender-related barriers	9
Other (please specify!) ...	...
None / I have not encountered any challenges. (Cannot be ticked with other options.)	99

Q11. How would you rate each of the challenges and obstacles you have mentioned in terms of the extent to which they hinder your entrepreneurial journey? (One answer per line!) (Only the options marked in Q10 are displayed.)

→The options selected in Q10 will be displayed!	1 = No obstacle	2 = Minor obstacle	3 = Moderate obstacle	4 = Significant Obstacle	5 = Major obstacles
Access to finance					
Legal and regulatory barriers					
Market competition					
Finding labor and talent					
Lack of mentors					
Finding networks and support					
Time management					
Challenges in maintaining work-family balance					
Gender-related barriers					
Other (The statement written in S10 is brought up) ...					

External Capital Experience

Q12. Have you ever applied for external financing for your venture? (Single answer!)

Yes	1	Those who answer "Yes" will skip S13 and proceed directly to S14.
No	2	Those who answer "No" will skip S14, S15, and S16, respond to S13, and then proceed to S17.

Q13. Could you please explain the reasons why you have not applied for external financing so far? (Check all that apply!) (Multiple answers!)

Due to having sufficient finance and resources	1
Due to complicated and long application processes. Applications are intimidating.	2
Due to the likelihood of encountering gender-biased judgments	3
Due to my limited social network. I don't know where and whom to apply.	4
Due to my concerns about expressing myself: I lack confidence in conveying my ideas and the value of my initiative effectively.	5
Due to the lack of confidence in financial knowledge.	6
Due to my skepticism about being supported. I don't believe that I will be supported in receiving funding.	7
Due to my risk aversion. I don't want to take risks due to market conditions and economic uncertainty.	8
Due to the absence of role models around me who have been successful in receiving funding.	9
Other (please specify!) ...	10

Q14. Which of the following types of external financing did you apply for? (Check all that apply!) (Multiple answers!)

Private Equity	1
Grants and awards	2
Bank Loan	3
Venture capital	4
Angel investment	5
Micro credit	6
Portfolio investments	7
Crowdfunding	8
Other (please specify!) ...	...

Q15. Which of the external financing types you applied for have resulted in a positive outcome? (Check all that apply!) (Multiple answers!)

→Options selected in S14 will be displayed.

Private Equity	1
Grants and awards	2
Bank Loan	3

Venture capital	4
Angel investment	5
Micro credit	6
Portfolio investments	7
Crowdfunding	8
Other (The statement written in S14 is brought up) ...	
None. (Cannot be marked with other options.)	99

QS16. How would you rate the difficulty/ease of your application process for the types of capital you applied for? (Multiple answers!) (Single answer per line!)

→Options selected in S14 will be displayed.

	1 = Very difficult	2 = Difficult	3 = Neither difficult nor easy	4 = Easy	5 = Very easy
Private Equity					
Grants and awards					
Bank Loan					
Venture capital					
Angel investment					
Micro credit					
Portfolio investments					
Crowdfunding					
Other (please specify!) ...					

Q17. Which of the following difficulties and obstacles make it difficult to access external financing? (Check all that apply!) (Multiple answers!)

Bureaucracy and structural barriers	1
Legal lack of definition of social entrepreneurship	2
Lack of sufficient number of investors	3
Difficulty of funding application processes	4
Misleading perception of social entrepreneurship	5
Lack of mentors	6
Difficulty in networking	7
Gender-related barriers	8
Nepotism	9
Lack of a strong business plan	10
Heavy and numerous demands	11
Other (please specify!) ...	...
None / There are no barriers to accessing external financing in entrepreneurship. (Cannot be checked with other options.)	99

Q18. How would you evaluate the extent to which these challenges and barriers impede your access to external capital in your entrepreneurial journey? (Multiple answers!) (Single answer per line!)

→Options selected in S17 will be displayed.	1 = Very few	2 = Little obstacles	3 = Moderate	4 = Obstacles	5 = Many obstacles
Bureaucracy and structural barriers					
Legal lack of definition of social entrepreneurship					
Lack of sufficient number of investors					
Difficulty of funding application processes					
Misleading perception of social entrepreneurship					
Lack of mentors					
Difficulty in networking					
Gender-related barriers					
Nepotism					
Lack of a strong business plan					
Heavy and numerous demands					
Other (The statement written in S17 is brought up) ...					

Q19. Based on your experience and observations in the sector you operate, which of the following factors facilitate women entrepreneurs' access to external capital? (Check all that apply!) (Multiple answers!)

Legal and regulatory factors	1
Financial stability of the business	2
A well-structured and prepared business plan and presentation	3
Effective and extensive networks and references	4
Effective mentoring support	5
Financial literacy knowledge	6
Financial products designed for women entrepreneurs	7
Gender diversity among investors and decision makers	8
Other (please specify!) ...	...
None of the above	

The Impact of Gender on Access to Finance

Q20). Could you please rate the degree of impact of the entrepreneur's gender on the investment decisions of decision makers? (Single answer!)

1 = No impact at all	2 = Slight impact	3 = Moderate impact	4 = Impactful	5 = Highly impactful

Q21. To what extent do you believe the gender of investors or decision-makers influences entrepreneurs' chances of obtaining external financing? (Single answer!)

1 = No impact at all	2 = Slight impact	3 = Moderate impact	4 = Impactful	5 = Highly impactful

Q22. "Please rate your agreement with the statement of "when the decision makers are predominantly men, male entrepreneurs; when the decision makers are predominantly women, women entrepreneurs have higher chance of accessing to external finance. (Single answer!)

1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree

Q23. To what extent do you believe gender affects entrepreneurs' ability to secure external financing?

1 = Not effective at all	2 = Slightly effective	3 = Moderately effective	4 = Effective	5 = Very effective

Q24. Have you observed any gender differences in factors affecting access to external capital? (Single answer!)

Yes	1
No	2

Q25. Have you encountered or observed any of the following gender-related challenges when seeking external financing? (Check all that apply!) (Multiple answers!)

Challenges I have encountered/observed...

Gender biases of investors or decision makers	1
Gender-based discrimination by investors and decision makers	2
Investors or decision makers' lack of confidence in entrepreneurs' business capabilities and competence due to social norms and gender roles.	3
Gender-based perceptions of investors and decision makers regarding risk taking and financial literacy	4
Difficulty in accessing financing in single-gender networks	5
Sectoral gender-related prejudice experienced while operating in single-gender sectors (such as the male-dominated defense	6

industry, the female-dominated beauty and personal care sector).	
Different evaluation criteria based on gender compared to other candidates	7
Ethnic identity, socio-economic status or education	8
Other (please specify!)	...

No, I have not encountered/observed any gender-related challenges.

No, I have not encountered/observed any gender-related challenges.	99

Q26. Please rate your agreement with the statement of “social norms and gender role expectations affect entrepreneurs’ access to finance. (Single answer!)

1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree

Q27. To what extent do you agree with the following statements? (Single answer per line!)

	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree
Women entrepreneurs face more difficulties in accessing external financing compared to men entrepreneurs.					
Investors and decision-makers have more confidence in the ability of male entrepreneurs to grow their businesses than women entrepreneurs.					
The perception that “women avoid taking financial risks” causes women entrepreneurs to be perceived as less competent than men entrepreneurs, which in turn makes it harder for them to access external financing.					
Women entrepreneurs’ social roles of being mothers and wives make it harder for them to establish work-family balance compared to men entrepreneurs.					

Women entrepreneurs face more discrimination when seeking external financing because of their gender identity.					
Women entrepreneurs are less confident in applying for external financing because they are negatively affected by widespread gender-based social beliefs.					
Women entrepreneurs are more hesitant to engage with investors compared to men entrepreneurs due to possible gender-related beliefs.					
Women entrepreneurs have more limited access to investor networks than men entrepreneurs.					
Women entrepreneurs have easier access to financing in gender-diverse investor networks.					
In the male-dominated investor and decision-maker group, male entrepreneurs are more likely to receive funding than female entrepreneurs.					
There are not sufficient financing products for women entrepreneurs in the financial world.					
The gender of the decision-maker is effective in the evaluation and conclusion of external financing applications.					

Advice & Strategies

Q28. The strategies used to overcome the obstacles encountered in accessing external financing are listed below. Which of these strategies did you use? (Check all that apply!) (Multiple answers!)

Developing a strong business plan and presentation	1
Seeking mentorship and consultancy	2
Building a comprehensive network	3
Applying to investors in abroad	4
Applying to multiple funding sources	5
Communicating to raise awareness about creating social impact	6
Increasing gender diversity in company management	7
Participating in funding/enterprise programs designed for women entrepreneurs	8

Appealing to women-dominated investor and decision-making communities	9
Managing investor relations through male employees	10
Avoiding applying for external financing	11
Other (please specify!) ...	...
None / I did not adopt any strategy.	99

S29. How would you evaluate the effectiveness of each of these strategies in overcoming obstacles? (Check all that apply!) (Single answer per line!)

→Options selected in S28 will be displayed.	1 = Not effective at all	2 = Slightly effective	3 = Moderately effective	4 = Effective	5 = Very effective
Developing a strong business plan and presentation					
Seeking mentorship and consultancy					
Building a comprehensive network					
Applying to investors in abroad					
Applying to multiple funding sources					
Communicating to increase social impact awareness					
Ensuring gender diversity in company management					
Participating in fun/enterprise programs for women entrepreneurs					
Appealing to women-dominated investor and decision-making communities					
Adapting business strategies to investors' expectations					
Managing investor relations through male employees					
Avoiding applying for external financing					
Other (The statement written in S28 is brought up) ...					

Q30. Some of the actions that will facilitate women entrepreneurs' access to external financing are listed below. How would you evaluate the importance level of these actions? (Single answer per line!)

	1 = Not important at all	2 = Slightly important	3 = Moderately important	4 = Important	5 = Very important
Providing equal opportunities					
Strengthening support networks					
Increasing mentoring programs					
Developing financial education programs					
Support from financial institutions and investors					
Offering special incentives, grants, loans and investment opportunities to women entrepreneurs					
Simplifying and making application processes transparent					
Introducing tax advantages					
Organizing gender awareness campaigns					
Developing gender-sensitive policies					
Developing state policies for the expansion of capital markets					

Network & Support

Q31. How would you evaluate the importance of having a strong professional network in securing external financing? (Single answer!)

1 = Not important at all	2 = Slightly important	3 = Moderately important	4 = Important	5 = Very important

Q32. How would you evaluate the level of support or resources provided to female entrepreneurs compared to male entrepreneurs? (Single response!)

1 = Much less support	2 = Less support	3 = Equal support	4 = More support	5 = Much more support

Q33. To what extent do you agree with each of the following statements? (Single response per line!)

	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree
I have a strong support network that helps me on my entrepreneurship journey.					
Getting mentorship can play a big role in the success of my startup					
Networking events and conferences are helpful in developing my business.					
I have access to networks that are typically male dominated.					
My network includes individuals who provide financial support.					

B- ADDITIONAL COMMENTS

Q34. Please provide any additional comments or suggestions you may have regarding challenges and support! (Open-ended)

...

Thank you for taking the time to complete our survey. Your valuable responses will contribute significantly to the success and depth of the research.

APPENDIX E. SURVEY QUESTIONNAIRE INVESTORS

“Entrepreneurs’ Access to External Financing Through a Gender Lens” Survey (Investor)

Dear Participant!

This survey is conducted by Eser Özbay, a PhD candidate at Işık University. The aim of the research is to provide empirical evidence and insights to entrepreneurship and gender literature by examining the experiences of entrepreneurs and, in particular, the impact of gender on the challenges and opportunities they face in accessing external finance.

The survey takes approximately 15 minutes. All information you provide in the survey will be kept strictly confidential and will be used for research purposes only. Participation in the study is completely voluntary.

If you are involved in the processes of providing financing to entrepreneurs, making investments, or deciding on external financing requests, you can contribute to entrepreneurship and gender literature by answering the questions below.

DEMOGRAPHIC INFORMATION

Q0. Are you involved in the processes of providing financing, investing or evaluating/deciding on entrepreneurs’ external financing requests? (Single answer)

Yes	1	Please continue!
No	2	Please end the survey! (Screen out, out of target audience)

Q1. Gender:

Woman	1
Man	2

Q2. Where do you currently reside? (Single answer!)

Domestic	1	→	Please specify the city...
Abroad	2	→	Please specify the country and city...

Q3. Please indicate your age. (Single answer!)

Under 25	1
25-34	2
35-44	3
45-54	4
55 and above	5

Q4. Which of the following is the most recent level of education you graduated from? (Single answer!)

Primary school	1
High school	2
Associate degree	3
Bachelor's degree	4
Master's degree	5
Doctorate	6

C- INVESTOR PROFILE

Q5. Which of the following best describes the institution you represent as someone who provides financing to entrepreneurs, makes investments, or evaluates/decides on their external financing requests? (Single answer)

Venture Capital Investor	1
Private Equity Investor	2
Impact Investor	3
Angel Investor	4
Grant Provider/Foundation/Government Agency	5
Commercial Bank	6
Venture Capital	7
Microfinance Institution	8
Crowdfunding / Online Investment Platforms	9
Other	98

Q5a. Do you have an Individual Participation Investor (IPI) license in Turkey?
(It will be asked to those who marked the angel investor option)

Yes	1
No	2

Q5b. Which of the following factors have caused you to hesitate to invest or provide financing so far? (Check all that apply!)

Because I think my capital is insufficient.	1
Because I cannot find suitable investment opportunities.	2
Because I think the risks associated with investments are high.	3
Because I do not have enough knowledge or experience in investing.	4
Because I find investing risky due to current economic conditions.	5
Because I think the success rates of the initiatives are low.	6
Because regulatory or bureaucratic obstacles related to investment processes discourage me.	7
Because I have difficulty finding time to invest.	8
Because I couldn't find opportunities that aligned with my own investment goals and strategies.	9

Q6. Please indicate your role in the institution you work for (Single answer!)

Company owner	1
Company partner	2
Fund Manager	3
Investment specialist	4
Other	

Q7. Please indicate your experience in the investment/financing world? (Single answer!)

Less than 1 year	1
1-3 years	2
4-6 years	3
7-10 years	4
More than 10 years	5

D- INVESTMENT JOURNEY

Investment Process

Q8. Which of the following sectors does your institution invest in / provide financing? (Check all that apply!) (Multiple answers!)

Education	1
Health	2
Technology	3
Agriculture	4
Services	5
Social enterprise	6
Technology	7
Finance	8
Energy	9
Construction and Industry	10
Commerce	11
Other (please specify!) ...	...

Q9. How would you rate your preference for these sectors? (Single answer per line!)

→Selected options in Q9 are displayed!	1 = Not preferred	2 = Slightly preferred	3 = Moderately preferred	4 = Preferred	5 = Highly Preferred
Education					
Health					
Technology					

Agriculture					
Services					
Social enterprise					
Technology					
Finance					
Energy					
Construction and Industry					
Commerce					
Other (The statement written in S9 will be reflected)					

Q10. How would you rate the impact of the social impact of the enterprise on your investment/financing decisions? (Single answer!)

1 = Not effective	2 = Slightly effective	3 = Moderately effective	4 = Effective	5 = Highly effective

Q11. How would you rate your degree of independence in your investment/financing decisions? Single answer!)

1 = Not independent	2 = Slightly independent	3 = Partially independent	4 = Mostly independent	5 = Completely independent

Q12. Which of the following criteria do you use when making investment/financing decisions? (Check all that apply!) (Multiple answers!)

Financial situation of the venture	1
Management team	2
Business plan	3
Social impact	4
Problem solved	5
Scalability	6
Gender diversity	7
Network	8
Market size	9
Technology used	10
Area of focus	11
Entrepreneur's motivation	12
Experience	13
Innovation	14
Other (please specify!) ...	

Q13. How would you rate the impact of these criteria on your decision? (One answer per line!)

→The options selected in Q13 are displayed!	1 = Not effective	2 = Slightly effective	3 = Moderately effective	4 = Effective	5 = Highly effective
Financial situation of the venture					
Management team					
Business plan					
Social impact					
Problem solved					
Scalability					
Gender diversity					
Network					
Market size					
Technology used					
Area of focus					
Entrepreneur's motivation					
Experience					
Innovation					
Other Selected options in Q12 are displayed!					

Q14. When making investment/financing decisions, how would you rate the difference between the criteria you apply to social enterprises and commercial enterprises? (Single answer!)

1 = No difference	2 = Slightly different	3 = Moderately different	4 = Different	5 = Highly different

Q15. When making investment/financing decisions, how would you rate the difference between the criteria you apply to male and female entrepreneurs? (Single answer!)

1 = No difference	2 = Slightly different	3 = Moderately different	4 = Different	5 = Highly different

The Impact of Gender on External Financing

Q16. In the investment/financing world, how would you rate the impact of the entrepreneur's gender on investment/financing decisions? (Single answer!)

1 = Not effective	2 = Slightly effective	3 = Moderately effective	4 = Effective	5 = Highly effective

Q17. When making investment/financing decisions, how would you rate the impact of the entrepreneur's gender on your decisions? (Single answer!)

1 = Not effective	2 = Slightly effective	3 = Moderately effective	4 = Effective	5 = Highly effective

Gender-Based Social Norms and Views

Q18. How do you assess the impact of conscious or unconscious gender-based views and judgments on investment/financing decisions of financiers? (Single answer!)

1 = Not effective	2 = Slightly effective	3 = Moderately effective	4 = Effective	5 = Highly effective

Q19. How do you assess the impact of conscious or unconscious gender-based views and judgments on your investment/financing decisions? (Single answer!)

1 = Not effective	2 = Slightly effective	3 = Moderately effective	4 = Effective	5 = Highly effective

Q20. Which of the following societal views do you think may be influential in investment/financing decisions made for women entrepreneurs in the investment/financing world? (Check all that apply!) (Multiple answers!)

Family & responsibilities: Women are unable to perform adequately in the workplace due to their family responsibilities.	1
Competence/qualifications: Women cannot be as competent and qualified in the workplace as men.	2
Professionalism: Women are less professional compared to men.	3
Work-life balance: Women struggle to maintain a work-life balance.	4
Leadership and management: Women cannot lead as effectively as men in the workplace.	5
Industry fit: Women struggle to adapt to male-dominated industries.	6
Risk aversion: Women are hesitant to take risks.	7
Financial literacy: Women have less financial knowledge compared to men.	8
Other (please specify)	9
None of the above.	99

Q21. How do you assess the prevalence of these societal views in the investment/financing world? (One answer per line!) (Only the options marked in Q21 are shown.)

(Only the options marked in Q21 are shown.)	1 = Very rare	2 = Rare	3 = Moderate	4 = Frequently	5 = Very frequently
Family & responsibilities: Women are unable to perform adequately in the					

workplace due to their family responsibilities.					
Competence/qualifications: Women cannot be as competent and qualified in the workplace as men.					
Professionalism: Women are less professional compared to men.					
Work-life balance: Women struggle to maintain a work-life balance.					
Leadership and management: Women cannot lead as effectively as men in the workplace.					
Industry fit: Women struggle to adapt to male-dominated industries.					
Risk aversion: Women are hesitant to take risks.					
Financial literacy: Women have less financial knowledge compared to men.					
Other Selected options in Q20 are displayed!					

Q22. Which of the following societal views may be influential in your decision when evaluating women-owned enterprises that request external financing?

(Check all that apply!) (Multiple answers!)

Family & responsibilities: Women are unable to perform adequately in the workplace due to their family responsibilities.	1
Competence/qualifications: Women cannot be as competent and qualified in the workplace as men.	2
Professionalism: Women are less professional compared to men.	3
Work-life balance: Women struggle to maintain a work-life balance.	4
Leadership and management: Women cannot lead as effectively as men in the workplace.	5
Industry fit: Women struggle to adapt to male-dominated industries.	6
Risk aversion: Women are hesitant to take risks.	7
Financial literacy: Women have less financial knowledge compared to men.	8
Other (Please specify)	
None of the above	

Q23. How do you assess the prevalence of each of these in your investment/financing decisions? (One answer per line!) (Only the options marked in Q23 are shown.)

Only the options marked in Q23 are shown.)	1 = Very rare	2 = Rare	3 = Moderate	4 = Frequently	5 = Very frequently
Family & responsibilities: Women are unable to perform adequately in the workplace due to their family responsibilities.					
Competence/qualifications: Women cannot be as competent and qualified in the workplace as men.					
Professionalism: Women are less professional compared to men.					
Work-life balance: Women struggle to maintain a work-life balance.					
Leadership and management: Women cannot lead as effectively as men in the workplace.					
Industry fit: Women struggle to adapt to male-dominated industries.					
Risk aversion: Women are hesitant to take risks.					
Finansal okuryazarlık: Kadınlar finans bilgisine sahip değildirler.					
Other Selected options in Q22 are displayed!					

Q24. To what extent do you agree with the following statements? (One answer per line!)

	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree
Women entrepreneurs may have to provide more evidence even if they have the same business plan and strategies as men.					
I think that women entrepreneurs have limited capacity to develop innovative business ideas compared to men					

entrepreneurs due to their lower risk-taking tendencies.					
I expect women entrepreneurs to provide more data to prove their leadership capacity than men entrepreneurs.					
I think that women entrepreneurs' family responsibilities may be an obstacle to making their ventures sustainable.					
I may perceive women entrepreneurs' financial knowledge and skill levels as lower than men entrepreneurs.					
I think that women entrepreneurs have fewer networking opportunities compared to men may affect my investment decision.					
My conscious or unconscious social views about women entrepreneurs may unknowingly affect my evaluation process.					
The gender of the entrepreneur may directly or indirectly affect my evaluation criteria and financing decisions.					

Q25. Below are some strategies to reduce the impact of gender views on investment/financing decisions. Do you use any of these strategies? If yes, please indicate which ones.

Using standardized evaluation criteria	1
Ensuring gender diversity in investment/financing committees	2
Creating diverse teams with different ethnic backgrounds and experiences	3
Reviewing past data and comparing results	4
Defining an equality policy	5
Adopting the principle of transparency	6
Other (please specify!) ...	
No, I did not use any strategy.	99

Q26. In your opinion, to what extent can these strategies be effective in reducing the impact of gender-based views on investment/financing decisions?

	1 = Not effective	2 = Slightly effective	3 = Moderately effective	4 = Effective	5 = Highly effective
Using standardized evaluation criteria					
Ensuring gender diversity in investment/financing					

committees					
Creating diverse teams with different ethnic backgrounds and experiences					
Reviewing past data and comparing results					
Defining an equality policy					
Adopting the principle of transparency					
Other Selected options in Q25 are displayed!					

Advices & Strategies

Q27. Below are some methods that can facilitate women entrepreneurs' access to finance. How would you rate the effectiveness of these methods?

	1 = Not effective	2 = Slightly effective	3 = Moderately effective	4 = Effective	5 = Highly effective
Establishing women-focused fund/grant programs					
Organizing social awareness campaigns					
Developing gender equality policies in institutions					
Imposing facilitating legal regulations at the state level					
Designing training and mentoring services appropriate to the needs of women entrepreneurs.					
Gender diversification in investment/financing portfolios					
Ensuring gender diversity in investment/financing committees					
Communicating with successful women entrepreneurs					

E- ADDITIONAL COMMENTS

Q28. Please provide any additional comments or suggestions you may have about methods that you believe can facilitate women's access to finance! (Open-ended)

...

Thank you for taking the time to fill out our survey.

APPENDIX F. CHALLENGES AND BARRIERS IN THE ENTREPRENEURIAL JOURNEY: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION BY GENDER

CHALLENGES AND BARRIERS IN THE ENTREPRENEURIAL JOURNEY							
Frequency, Percentage, Mean, and Standard Deviation							
Q11). How would you rate each of the challenges and obstacles you have mentioned in terms of the extent to which they hinder your entrepreneurial journey?							
	Gender	1 = Not obstacle	2 = Minor obstacle	3 = Moderate obstacle	4 = Significant Obstacle	5 = Major obstacle	Mean Standard Deviation
Challenges & barriers	Total	0 (0%)	2 (3%)	14 (23%)	19 (31%)	26 (43%)	4.131 0.885
	Woman	0 (0%)	1 (3%)	9 (24%)	10 (26%)	18 (47%)	4.184 0.896
	Men	0 (0%)	1 (4%)	5 (22%)	9 (39%)	8 (35%)	4.043 0.878
Legal and regulatory barriers	Total	0 (0%)	1 (2%)	20 (49%)	12 (29%)	8 (20%)	3.659 0.825
	Woman	0 (0%)	1 (4%)	11 (44%)	9 (36%)	4 (16%)	3.640 0.810
	Men	0 (0%)	0 (0%)	9 (56%)	3 (19%)	4 (25%)	3.688 0.873
Market competition	Total	0 (0%)	4 (12%)	18 (55%)	9 (27%)	2 (6%)	3.273 0.761
	Woman	0 (0%)	3 (13%)	14 (58%)	7 (29%)	0 (0%)	3.167 0.637
	Men	0 (0%)	1 (11%)	4 (44%)	2 (22%)	2 (22%)	3.556 1.014
Finding workforce and talent	Total	0 (0%)	1 (3%)	17 (43%)	17 (43%)	5 (13%)	3.650 0.736
	Woman	0 (0%)	1 (4%)	15 (58%)	8 (31%)	2 (8%)	3.423 0.703
	Men	0 (0%)	0 (0%)	2 (14%)	9 (64%)	3 (21%)	4.071 0.616
Lack of mentors	Total	0 (0%)	6 (20%)	13 (43%)	7 (23%)	4 (13%)	3.300 0.952
	Woman	0 (0%)	2 (11%)	8 (44%)	4 (22%)	4 (22%)	3.556 0.984
	Men	0 (0%)	4 (33%)	5 (42%)	3 (25%)	0 (0%)	2.917 0.793
Finding networks and support	Total	0 (0%)	2 (5%)	17 (44%)	10 (26%)	10 (26%)	3.718 0.916
	Woman	0 (0%)	2 (8%)	10 (38%)	6 (23%)	8 (31%)	3.769 0.992
	Men	0 (0%)	0 (0%)	7 (54%)	4 (31%)	2 (15%)	3.615 0.768

APPENDIX F. CHALLENGES AND BARRIERS IN THE ENTREPRENEURIAL JOURNEY: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION BY GENDER (CONTINUED)

Q11). How would you rate each of the challenges and obstacles you have mentioned in terms of the extent to which they hinder your entrepreneurial journey?							
Challenges & barriers	Gender	1 = Not obstacle	2 = Minor obstacle	3 = Moderate obstacle	4 = Significant Obstacle	5 = Major obstacle	Mean Standard Deviation
Time management	Total	0 (0%)	1 (4%)	8 (31%)	7 (27%)	10 (38%)	4.000 0.938
	Woman	0 (0%)	1 (7%)	4 (27%)	4 (27%)	6 (40%)	4.000 1.000
	Men	0 (0%)	0 (0%)	4 (36%)	3 (27%)	4 (36%)	4.000 0.894
Difficulty in balancing family- work life	Total	0 (0%)	3 (10%)	16 (55%)	7 (24%)	3 (10%)	3.345 0.814
	Woman	0 (0%)	3 (18%)	9 (53%)	4 (24%)	1 (6%)	3.176 0.809
	Men	0 (0%)	0 (0%)	7 (58%)	3 (25%)	2 (17%)	3.583 0.793
Gender-related barriers	Total	0 (0%)	2 (12%)	6 (35%)	5 (29%)	4 (24%)	3.647 0.996
	Woman	0 (0%)	2 (12%)	6 (35%)	5 (29%)	4 (24%)	3.647 0.996
	Men	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	
Q18). How would you rate the degree to which these difficulties and barriers impede your access to external capital as an entrepreneur?							
Challenges & barriers	Gender	1 = Not obstacle	2 = Minor obstacle	3 = Moderate obstacle	4 = Significant Obstacle	5 = Major obstacle	Mean Standard Deviation
Bureaucracy and structural barriers	Total	1 (2%)	3 (7%)	13 (29%)	16 (36%)	12 (27%)	3.778 0.997
	Woman	1 (4%)	2 (7%)	9 (32%)	8 (29%)	8 (29%)	3.714 1.084
	Men	0 (0%)	1 (6%)	4 (24%)	8 (47%)	4 (24%)	3.882 0.857

APPENDIX F. CHALLENGES AND BARRIERS IN THE ENTREPRENEURIAL JOURNEY: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION BY GENDER (CONTINUED)

Q18). How would you rate the degree to which these difficulties and barriers impede your access to external capital as an entrepreneur?							
Challenges & barriers	Gender	1 = Not obstacle	2 = Minor obstacle	3 = Moderate obstacle	4 = Significant Obstacle	5 = Major obstacle	Mean Standard Deviation
Lack of legal definition of social entrepreneurship	Total	0 (0%)	1 (2%)	13 (28%)	19 (41%)	13 (28%)	3.957 0.815
	Woman	0 (0%)	0 (0%)	8 (26%)	13 (42%)	10 (32%)	4.065 0.772
	Men	0 (0%)	1 (7%)	5 (33%)	6 (40%)	3 (20%)	3.733 0.884
Lack of sufficient investors	Total	0 (0%)	3 (9%)	7 (21%)	12 (36%)	11 (33%)	3.939 0.966
	Woman	0 (0%)	2 (11%)	5 (26%)	7 (37%)	5 (26%)	3.789 0.976
	Men	0 (0%)	1 (7%)	2 (14%)	5 (36%)	6 (43%)	4.143 0.949
Difficulty of funding application processes	Total	0 (0%)	4 (8%)	17 (35%)	18 (38%)	9 (19%)	3.667 0.883
	Woman	0 (0%)	3 (10%)	12 (39%)	10 (32%)	6 (19%)	3.613 0.919
	Men	0 (0%)	1 (6%)	5 (29%)	8 (47%)	3 (18%)	3.765 0.831
Misleading perception of social entrepreneurship	Total	0 (0%)	2 (7%)	11 (37%)	8 (27%)	9 (30%)	3.800 0.961
	Woman	0 (0%)	1 (6%)	6 (35%)	5 (29%)	5 (29%)	3.824 0.951
	Men	0 (0%)	1 (8%)	5 (38%)	3 (23%)	4 (31%)	3.769 1.013
Lack of Mentoring	Total	0 (0%)	3 (17%)	9 (50%)	3 (17%)	3 (17%)	3.333 0.970
	Woman	0 (0%)	2 (14%)	7 (50%)	2 (14%)	3 (21%)	3.429 1.016
	Men	0 (0%)	1 (25%)	2 (50%)	1 (25%)	0 (0%)	3.000 0.816
Difficulty in networking	Total	0 (0%)	2 (13%)	5 (33%)	6 (40%)	2 (13%)	3.533 0.915
	Woman	0 (0%)	1 (11%)	5 (56%)	2 (22%)	1 (11%)	3.333 0.866
	Men	0 (0%)	1 (17%)	0 (0%)	4 (67%)	1 (17%)	3.833 0.983

APPENDIX F. CHALLENGES AND BARRIERS IN THE ENTREPRENEURIAL JOURNEY: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION BY GENDER (CONTINUED)

Q18. How would you rate the degree to which these difficulties and barriers impede your access to external capital as an entrepreneur?							
Challenges & barriers	Gender	1 = Not obstacle	2 = Minor obstacle	3 = Moderate obstacle	4 = Significant Obstacle	5 = Major obstacle	Mean Standard Deviation
Gender-based barriers	Total	0 (0%)	0 (0%)	2 (20%)	5 (50%)	3 (30%)	4.100 0.738
	Woman	0 (0%)	0 (0%)	2 (22%)	5 (56%)	2 (22%)	4.000 0.707
	Men	0 (0%)	0 (0%)	0 (0%)	0 (0%)	1 (100%)	5.000
Favoritism	Total	0 (0%)	2 (7%)	8 (28%)	5 (17%)	14 (48%)	4.069 1.033
	Woman	0 (0%)	2 (15%)	2 (15%)	3 (23%)	6 (46%)	4.000 1.155
	Men	0 (0%)	0 (0%)	6 (38%)	2 (13%)	8 (50%)	4.125 0.957
Lack of a strong business plan	Total	2 (8%)	0 (0%)	4 (16%)	11 (44%)	8 (32%)	3.920 1.115
	Woman	0 (0%)	0 (0%)	2 (11%)	9 (47%)	8 (42%)	4.316 0.671
	Men	2 (33%)	0 (0%)	2 (33%)	2 (33%)	0 (0%)	2.667 1.366
Heavy and numerous demands	Total	0 (0%)	1 (4%)	6 (22%)	12 (44%)	8 (30%)	4.000 0.832
	Woman	0 (0%)	0 (0%)	3 (18%)	9 (53%)	5 (29%)	4.118 0.697
	Men	0 (0%)	1 (10%)	3 (30%)	3 (30%)	3 (30%)	3.800 1.033
Q26. Please rate your agreement with the statement of “social norms and gender role expectations influence entrepreneurs’ access to finance.							
Challenges & Barriers	Gender	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree	Mean Standard Deviation
Agreement with the statement	Total	2 (2%)	14 (13%)	31 (30%)	49 (47%)	8 (8%)	3.452 0.891
	Woman	2 (3%)	5 (7%)	22 (31%)	35 (49%)	7 (10%)	3.563 0.874
	Men	0 (0%)	9 (27%)	9 (27%)	14 (42%)	1 (3%)	3.212 0.893

APPENDIX F. CHALLENGES AND BARRIERS IN THE ENTREPRENEURIAL JOURNEY: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION BY GENDER (CONTINUED)

Q27. To what extent do you agree with the following statements?							
Statements	Gender	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree	Mean Standard Deviation
Women entrepreneurs face more difficulties in accessing external financing compared to men entrepreneurs.	Total	3 (3%)	14 (13%)	29 (28%)	46 (44%)	12 (12%)	3.481
	Woman	2 (3%)	3 (4%)	18 (25%)	38 (54%)	10 (14%)	3.718
	Men	1 (3%)	11 (33%)	11 (33%)	8 (24%)	2 (6%)	2.970
Investors and decision-makers have more confidence in the ability of male entrepreneurs to grow their businesses than women entrepreneurs.	Total	2 (2%)	9 (9%)	28 (27%)	49 (47%)	16 (15%)	3.654
	Woman	1 (1%)	1 (1%)	20 (28%)	36 (51%)	13 (18%)	3.831
	Men	1 (3%)	8 (24%)	8 (24%)	13 (39%)	3 (9%)	3.273
The perception that “women avoid taking financial risks” causes women entrepreneurs to be perceived as less competent than men entrepreneurs, which in turn makes it harder for them to access external financing.	Total	7 (7%)	14 (13%)	28 (27%)	44 (42%)	11 (11%)	3.365
	Woman	2 (3%)	7 (10%)	19 (27%)	33 (46%)	10 (14%)	3.592
	Men	5 (15%)	7 (21%)	9 (27%)	11 (33%)	1 (3%)	2.879
Women entrepreneurs’ social roles of being mothers and wives make it harder for them to establish work-family balance compared to men entrepreneurs.	Total	5 (5%)	16 (15%)	11 (11%)	42 (40%)	30 (29%)	3.731
	Woman	4 (6%)	8 (11%)	7 (10%)	24 (34%)	28 (39%)	3.901
	Men	1 (3%)	8 (24%)	4 (12%)	18 (55%)	2 (6%)	3.364
Women entrepreneurs face more barriers when seeking external financing because of their gender identity.	Total	0 (0%)	15 (14%)	37 (36%)	39 (38%)	13 (13%)	3.481
	Woman	0 (0%)	6 (8%)	27 (38%)	27 (38%)	11 (15%)	3.606
	Men	0 (0%)	9 (27%)	10 (30%)	12 (36%)	2 (6%)	3.212

APPENDIX F. CHALLENGES AND BARRIERS IN THE ENTREPRENEURIAL JOURNEY: FREQUENCY,

PERCENTAGE, MEAN, AND STANDARD DEVIATION BY GENDER (CONTINUED)

Q27. To what extent do you agree with the following statements?							
Statements	Gender	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree	Mean Standard Deviation
Women entrepreneurs are less confident in applying for external financing due to their perceived gendered social beliefs.	Total	2 (2%)	15 (14%)	26 (25%)	45 (43%)	16 (15%)	3.558
	Woman	2 (3%)	6 (8%)	18 (25%)	29 (41%)	16 (23%)	3.718
	Men	0 (0%)	9 (27%)	8 (24%)	16 (48%)	0 (0%)	3.212
Women entrepreneurs are more hesitant to engage with investors due to possible gender-related beliefs.	Total	3 (3%)	19 (18%)	23 (22%)	45 (43%)	14 (13%)	3.462
	Woman	1 (1%)	12 (17%)	14 (20%)	30 (42%)	14 (20%)	3.620
	Men	2 (6%)	7 (21%)	9 (27%)	15 (45%)	0 (0%)	3.121
Women entrepreneurs have more limited access to investor networks than men entrepreneurs.	Total	3 (3%)	23 (22%)	24 (23%)	45 (43%)	9 (9%)	3.327
	Woman	1 (1%)	10 (14%)	15 (21%)	36 (51%)	9 (13%)	3.592
	Men	2 (6%)	13 (39%)	9 (27%)	9 (27%)	0 (0%)	2.758
Women entrepreneurs have easier access to financing in gender-diverse investor networks.	Total	0 (0%)	6 (6%)	25 (24%)	60 (58%)	13 (13%)	3.769
	Woman	0 (0%)	4 (6%)	19 (27%)	38 (54%)	10 (14%)	3.761
	Men	0 (0%)	2 (6%)	6 (18%)	22 (67%)	3 (9%)	3.788
In the male-dominated investor group, male entrepreneurs are more likely to receive funding	Total	0 (0%)	12 (12%)	31 (30%)	48 (46%)	13 (13%)	3.596
	Woman	0 (0%)	3 (4%)	22 (31%)	34 (48%)	12 (17%)	3.775
	Men	0 (0%)	9 (27%)	9 (27%)	14 (42%)	1 (3%)	3.212
There are not sufficient financing products for women entrepreneurs in the financial world.	Total	2 (2%)	15 (14%)	36 (35%)	38 (37%)	13 (13%)	3.433
	Woman	0 (0%)	5 (7%)	28 (39%)	27 (38%)	11 (15%)	3.620
	Men	2 (6%)	10 (30%)	8 (24%)	11 (33%)	2 (6%)	3.030
The gender of the decision-maker is effective in the evaluation and conclusion of external financing applications.	Total	0 (0%)	12 (12%)	47 (45%)	39 (38%)	6 (6%)	3.375
	Woman	0 (0%)	4 (6%)	35 (49%)	27 (38%)	5 (7%)	3.465
	Men	0 (0%)	8 (24%)	12 (36%)	12 (36%)	1 (3%)	3.182

APPENDIX G. EXTERNAL CAPITAL EXPERIENCE: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION

EXTERNAL CAPITAL EXPERIENCES							
Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q16). How would you rate the ease of your application process for the capital types you applied for?							
Funding Types	Gender	1 = Very Difficult	2 = Minor obstacle	3 = Moderate obstacle	4 = Significant Obstacle	5 = Major obstacle	Mean Standard Deviation
Venture Capital	Total	2 (18%)	9 (82%)	0 (0%)	0 (0%)	0 (0%)	1.818 0.405
	Woman	1 (14%)	6 (86%)	0 (0%)	0 (0%)	0 (0%)	1.857 0.378
	Men	1 (25%)	3 (75%)	0 (0%)	0 (0%)	0 (0%)	1.750 0.500
Grants and awards	Total	4 (15%)	11 (42%)	6 (23%)	4 (15%)	1 (4%)	2.500 1.068
	Woman	2 (13%)	5 (33%)	4 (27%)	3 (20%)	1 (7%)	2.733 1.163
	Men	2 (18%)	6 (55%)	2 (18%)	1 (9%)	0 (0%)	2.182 0.874
Loans	Total	0 (0%)	6 (38%)	8 (50%)	2 (13%)	0 (0%)	2.750 0.683
	Woman	0 (0%)	4 (40%)	4 (40%)	2 (20%)	0 (0%)	2.800 0.789
	Men	0 (0%)	2 (33%)	4 (67%)	0 (0%)	0 (0%)	2.667 0.516
Private Equity	Total	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	
	Woman	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	
	Men	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	
Angel investment	Total	3 (23%)	6 (46%)	3 (23%)	1 (8%)	0 (0%)	2.154 0.899
	Woman	1 (20%)	2 (40%)	2 (40%)	0 (0%)	0 (0%)	2.200 0.837
	Men	2 (25%)	4 (50%)	1 (13%)	1 (13%)	0 (0%)	2.125 0.991
Micro credit	Total	0 (0%)	1 (100%)	0 (0%)	0 (0%)	0 (0%)	2.000
	Woman	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	
	Men	0 (0%)	1 (100%)	0 (0%)	0 (0%)	0 (0%)	2.000

APPENDIX G. EXTERNAL CAPITAL EXPERIENCE: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

EXTERNAL CAPITAL EXPERIENCES								
Frequency, Percentage, Mean, and Standard Deviation by Gender								
Q16). How would you rate the ease of your application process for the capital types you applied for?								
Funding Types	Gender	1 = Very Difficult	2 = Minor obstacle	3 = Moderate obstacle	4 = Significant Obstacle	5 = Major obstacle	Mean	Standard Deviation
Portfolio Investments	Total	0 (0%)	0 (0%)	1 (100%)	0 (0%)	0 (0%)	3.000	
	Woman	0 (0%)	0 (0%)	1 (100%)	0 (0%)	0 (0%)	3.000	
	Men	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)		
Crowdfunding	Total	2 (20%)	5 (50%)	3 (30%)	0 (0%)	0 (0%)	2.100	0.738
	Woman	1 (20%)	2 (40%)	2 (40%)	0 (0%)	0 (0%)	2.200	0.837
	Men	1 (20%)	3 (60%)	1 (20%)	0 (0%)	0 (0%)	2.000	0.707

APPENDIX H. PERCEIVED GENDER INFLUENCE ON FUNDING ACCESS: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION

GENDER INFLUENCE ON FUNDING ACCESS Frequency, Percentage, Mean, and Standard Deviation by Gender						
Q20). How do you assess the degree of influence of the entrepreneur's gender on the investment decisions of decision makers?						
Gender	1 = Ineffective	2 = Slightly Effective	3 = Moderately Effective	4 = Effective	5 = Very Effective	Mean Standard Deviation
Total	5 (5%)	28 (27%)	31 (30%)	29 (28%)	11 (11%)	3.125 1.077
Woman	3 (4%)	13 (18%)	23 (32%)	24 (34%)	8 (11%)	3.296 1.034
Men	2 (6%)	15 (45%)	8 (24%)	5 (15%)	3 (9%)	2.758 1.091
Q21). How do you assess the impact of the gender of the investor or decision maker on entrepreneurs' chances of accessing financing?						
Gender	1 = Ineffective	2 = Slightly Effective	3 = Moderately Effective	4 = Effective	5 = Very Effective	Mean Standard Deviation
Total	11 (11%)	20 (19%)	30 (29%)	36 (35%)	7 (7%)	3.077 1.112
Woman	4 (6%)	12 (17%)	22 (31%)	27 (38%)	6 (8%)	3.268 1.028
Men	7 (21%)	8 (24%)	8 (24%)	9 (27%)	1 (3%)	2.667 1.190

APPENDIX H. PERCEIVED GENDER INFLUENCE ON FUNDING ACCESS: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

Q22. Please rate your agreement with the statement of “when the decision makers are predominantly are men, male entrepreneurs; when the decision makers are predominantly women, women entrepreneurs have higher chance of accessing to external finance.							
Gender	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree	Mean	Standard Deviation
Total	11 (11%)	31 (30%)	39 (38%)	22 (21%)	1 (1%)	2.721	0.950
Woman	8 (11%)	14 (20%)	34 (48%)	14 (20%)	1 (1%)	2.803	0.935
Men	3 (9%)	17 (52%)	5 (15%)	8 (24%)	0 (0%)	2.545	0.971
Q23. To what extent do you believe gender affects entrepreneurs’ ability to secure external financing?							
Gender	1 = Ineffective	2 = Slightly Effective	3 = Moderately Effective	4 = Effective	5 = Very Effective	Mean	Standard Deviation
Total	17 (16%)	25 (24%)	32 (31%)	27 (26%)	3 (3%)	2.750	1.104
Woman	8 (11%)	15 (21%)	25 (35%)	20 (28%)	3 (4%)	2.930	1.060
Men	9 (27%)	10 (30%)	7 (21%)	7 (21%)	0 (0%)	2.364	1.113

APPENDIX I. PERCEIVED EFFECTIVENESS OF THE STRATEGIES USED TO OVERCOME THE OBSTACLES BY GENDERS: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION

EFFECTIVENESS OF THE STRATEGIES USED TO OVERCOME THE OBSTACLES BY GENDER							
Frequency, Percentage, Mean, and Standard Deviation by Gender							
S29. How would you evaluate the effectiveness of each of these strategies in overcoming obstacles?							
Funding Types	Gender	1 = Ineffective	2 = Slightly Effective	3 = Moderately Effective	4 = Effective	5 = Very Effective	Mean Standard Deviation
Developing a strong business plan and presentation	Total	0 (0%)	2 (3%)	4 (6%)	20 (32%)	37 (59%)	4.460 0.758
	Woman	0 (0%)	2 (5%)	3 (8%)	15 (38%)	20 (50%)	4.325 0.829
	Men	0 (0%)	0 (0%)	1 (4%)	5 (22%)	17 (74%)	4.696 0.559
Seeking mentorship and consultancy	Total	0 (0%)	4 (9%)	9 (20%)	22 (48%)	11 (24%)	3.870 0.885
	Woman	0 (0%)	3 (9%)	7 (22%)	15 (47%)	7 (22%)	3.813 0.896
	Men	0 (0%)	1 (7%)	2 (14%)	7 (50%)	4 (29%)	4.000 0.877
Building a comprehensive network	Total	0 (0%)	0 (0%)	7 (16%)	15 (33%)	23 (51%)	4.356 0.743
	Woman	0 (0%)	0 (0%)	6 (20%)	9 (30%)	15 (50%)	4.300 0.794
	Men	0 (0%)	0 (0%)	1 (7%)	6 (40%)	8 (53%)	4.467 0.640
Applying to investors abroad	Total	0 (0%)	1 (4%)	5 (21%)	9 (38%)	9 (38%)	4.083 0.881
	Woman	0 (0%)	1 (7%)	4 (27%)	6 (40%)	4 (27%)	3.867 0.915
	Men	0 (0%)	0 (0%)	1 (11%)	3 (33%)	5 (56%)	4.444 0.726
Applying multiple funding sources	Total	0 (0%)	1 (2%)	7 (16%)	23 (52%)	13 (30%)	4.091 0.741
	Woman	0 (0%)	1 (4%)	6 (21%)	14 (50%)	7 (25%)	3.964 0.793
	Men	0 (0%)	0 (0%)	1 (6%)	9 (56%)	6 (38%)	4.313 0.602
Communicating to increase social impact awareness	Total	0 (0%)	5 (11%)	8 (17%)	19 (41%)	14 (30%)	3.913 0.962
	Woman	0 (0%)	3 (10%)	5 (17%)	14 (47%)	8 (27%)	3.900 0.923
	Men	0 (0%)	2 (13%)	3 (19%)	5 (31%)	6 (38%)	3.938 1.063

APPENDIX I. PERCEIVED EFFECTIVENESS OF THE STRATEGIES USED TO OVERCOME THE OBSTACLES BY GENDERS: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

EFFECTIVENESS OF THE STRATEGIES USED TO OVERCOME THE OBSTACLES BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender							
S29. How would you evaluate the effectiveness of each of these strategies in overcoming obstacles?							
Funding Types	Gender	1 = Ineffective	2 = Slightly Effective	3 = Moderately Effective	4 = Effective	5 = Very Effective	Mean SD
Ensuring gender diversity in company management	Total	1 (6%)	2 (13%)	1 (6%)	6 (38%)	6 (38%)	3.875 1.258
	Woman	1 (10%)	1 (10%)	1 (10%)	3 (30%)	4 (40%)	3.800 1.398
	Men	0 (0%)	1 (17%)	0 (0%)	3 (50%)	2 (33%)	4.000 1.095
Participating in fund/enterprise programs for women entrepreneurs	Total	0 (0%)	2 (8%)	8 (31%)	9 (35%)	7 (27%)	3.808 0.939
	Woman	0 (0%)	2 (10%)	6 (30%)	6 (30%)	6 (30%)	3.800 1.005
	Men	0 (0%)	0 (0%)	2 (33%)	3 (50%)	1 (17%)	3.833 0.753
Appealing to women-dominated investor and decision-making communities	Total	1 (6%)	1 (6%)	7 (39%)	5 (28%)	4 (22%)	3.556 1.097
	Woman	1 (8%)	1 (8%)	7 (54%)	2 (15%)	2 (15%)	3.231 1.092
	Men	0 (0%)	0 (0%)	0 (0%)	3 (60%)	2 (40%)	4.400 0.548
Adapting business strategies to investor expectations	Total	0 (0%)	1 (3%)	6 (19%)	15 (47%)	10 (31%)	4.063 0.801
	Woman	0 (0%)	0 (0%)	4 (24%)	8 (47%)	5 (29%)	4.059 0.748
	Men	0 (0%)	1 (7%)	2 (13%)	7 (47%)	5 (33%)	4.067 0.884
Managing investor relations through male employees	Total	0 (0%)	0 (0%)	0 (0%)	3 (100%)	0 (0%)	4.000 0.000
	Woman	0 (0%)	0 (0%)	0 (0%)	2 (100%)	0 (0%)	4.000 0.000
	Men	0 (0%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)	
Avoiding seeking external financing	Total	3 (18%)	3 (18%)	2 (12%)	3 (18%)	6 (35%)	3.353 1.579
	Woman	2 (17%)	3 (25%)	2 (17%)	1 (8%)	4 (33%)	3.167 1.586
	Men	1 (20%)	0 (0%)	0 (0%)	2 (40%)	2 (40%)	3.800 1.643

APPENDIX I. PERCEIVED EFFECTIVENESS OF THE STRATEGIES USED TO OVERCOME THE OBSTACLES BY GENDERS: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

Q30. Some of the actions that will facilitate women entrepreneurs' access to external financing are listed below. How would you evaluate the importance level of these actions?								
Actions	Gender	1 = Not Important	2 = Slightly Important	3 = Moderately Important	4 = Important	5= Very Important	Mean	SD
Providing equal opportunities	Total	0 (0%)	6 (6%)	8 (8%)	36 (35%)	54 (52%)	4.327	0.853
	Woman	0 (0%)	4 (6%)	4 (6%)	26 (37%)	37 (52%)	4.352	0.830
	Men	0 (0%)	2 (6%)	4 (12%)	10 (30%)	17 (52%)	4.273	0.911
Strengthening support networks	Total	1 (1%)	2 (2%)	7 (7%)	44 (42%)	50 (48%)	4.346	0.773
	Woman	1 (1%)	1 (1%)	3 (4%)	30 (42%)	36 (51%)	4.394	0.765
	Men	0 (0%)	1 (3%)	4 (12%)	14 (42%)	14 (42%)	4.242	0.792
Increasing mentoring programs	Total	0 (0%)	4 (4%)	15 (14%)	41 (39%)	44 (42%)	4.202	0.829
	Woman	0 (0%)	2 (3%)	7 (10%)	27 (38%)	35 (49%)	4.338	0.774
	Men	0 (0%)	2 (6%)	8 (24%)	14 (42%)	9 (27%)	3.909	0.879
Developing financial education programs	Total	1 (1%)	0 (0%)	14 (13%)	42 (40%)	47 (45%)	4.202	0.829
	Woman	0 (0%)	0 (0%)	7 (10%)	28 (39%)	36 (51%)	4.408	0.667
	Men	1 (3%)	0 (0%)	7 (21%)	14 (42%)	11 (33%)	4.030	0.918
Support from financial institutions and investors	Total	0 (0%)	3 (3%)	4 (4%)	42 (40%)	55 (53%)	4.433	0.707
	Woman	0 (0%)	1 (1%)	3 (4%)	25 (35%)	42 (59%)	4.521	0.652
	Men	0 (0%)	2 (6%)	1 (3%)	17 (52%)	13 (39%)	4.242	0.792
Offering special incentives, grants, loans and investment opportunities to women	Total	1 (1%)	1 (1%)	8 (8%)	26 (25%)	68 (65%)	4.529	0.763
	Woman	0 (0%)	1 (1%)	4 (6%)	16 (23%)	50 (70%)	4.620	0.663
	Men	1 (3%)	0 (0%)	4 (12%)	10 (30%)	18 (55%)	4.333	0.924

APPENDIX I. PERCEIVED EFFECTIVENESS OF THE STRATEGIES USED TO OVERCOME THE OBSTACLES BY GENDERS: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

Q30. Some of the actions that will facilitate women entrepreneurs' access to external financing are listed below. How would you evaluate the importance level of these actions?							
Actions	Gender	1 = Not Important	2 = Slightly Important	3 = Moderately Important	4 = Important	5 = Very Important	Mean SD
Simplifying and making application processes transparent	Total	1 (1%)	6 (6%)	3 (3%)	30 (29%)	64 (62%)	4.442 0.879
	Woman	1 (1%)	2 (3%)	2 (3%)	22 (31%)	44 (62%)	4.493 0.808
	Men	0 (0%)	4 (12%)	1 (3%)	8 (24%)	20 (61%)	4.333 1.021
Providing tax advantages	Total	3 (3%)	2 (2%)	6 (6%)	34 (33%)	59 (57%)	4.385 0.906
	Woman	0 (0%)	2 (3%)	3 (4%)	19 (27%)	47 (66%)	4.563 0.712
	Men	3 (9%)	0 (0%)	3 (9%)	15 (45%)	12 (36%)	4.000 1.146
Organizing gender awareness campaigns	Total	1 (1%)	10 (10%)	15 (14%)	32 (31%)	46 (44%)	4.077 1.031
	Woman	0 (0%)	7 (10%)	9 (13%)	20 (28%)	35 (49%)	4.169 1.000
	Men	1 (3%)	3 (9%)	6 (18%)	12 (36%)	11 (33%)	3.879 1.083
Developing gender-sensitive policies	Total	2 (2%)	5 (5%)	14 (13%)	31 (30%)	52 (50%)	4.212 0.982
	Woman	0 (0%)	3 (4%)	7 (10%)	19 (27%)	42 (59%)	4.408 0.838
	Men	2 (6%)	2 (6%)	7 (21%)	12 (36%)	10 (30%)	3.788 1.139
Developing state policies for the expansion of capital markets	Total	1 (1%)	2 (2%)	10 (10%)	37 (36%)	54 (52%)	4.356 0.812
	Woman	1 (1%)	2 (3%)	7 (10%)	23 (32%)	38 (54%)	4.338 0.877
	Men	0 (0%)	0 (0%)	3 (9%)	14 (42%)	16 (48%)	4.394 0.659

**APPENDIX J. PERCEIVED ROLE OF NETWORK AND SUPPORT SYSTEMS BY GENDERS:
FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION**

ROLE OF NETWORK AND SUPPORT SYSTEMS Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q31. How would you evaluate the importance of having a strong professional network in securing external financing?							
	Gender	1 = Not important	2 = Slightly important	3 = Moderately important	4 = Important	5 = Very important	Standard Deviation
The importance of having a strong professional network	Total	0 (0%)	1 (1%)	10 (10%)	35 (34%)	58 (56%)	0.708
	Woman	0 (0%)	0 (0%)	8 (11%)	22 (31%)	41 (58%)	0.693
	Men	0 (0%)	1 (3%)	2 (6%)	13 (39%)	17 (52%)	0.747
Q32. How would you evaluate the level of support or resources provided to female entrepreneurs compared to male entrepreneurs?							
	Gender	1 = Not important at all	2 = Slightly important	3 = Moderately important	4 = Important	5 = Very important	Standard Deviation
The level of support or resources to WSEs	Total	16 (15%)	43 (41%)	26 (25%)	16 (15%)	3 (3%)	1.024
	Woman	12 (17%)	33 (46%)	17 (24%)	8 (11%)	1 (1%)	0.940
	Men	4 (12%)	10 (30%)	9 (27%)	8 (24%)	2 (6%)	1.131
Q33. To what extent do you agree with each of the following statements?							
	Gender	1 = Strongly Disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly Agree	Standard Deviation
I have a strong support network that helps me on my entrepreneurial journey	Total	5 (5%)	22 (21%)	32 (31%)	34 (33%)	11 (11%)	1.054
	Woman	4 (6%)	18 (25%)	22 (31%)	19 (27%)	8 (11%)	1.095
	Men	1 (3%)	4 (12%)	10 (30%)	15 (45%)	3 (9%)	0.938

APPENDIX J. PERCEIVED ROLE OF NETWORK AND SUPPORT SYSTEMS BY GENDERS: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

ROLE OF NETWORK AND SUPPORT SYSTEMS Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q33. To what extent do you agree with each of the following statements?							
	Gender	1 = Strongly Disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly Agree	Mean Standard Deviation
Getting mentorship can play a big role in the success of my startup	Total	0 (0%)	5 (5%)	15 (14%)	61 (59%)	23 (22%)	3.981 0.750
	Woman	0 (0%)	2 (3%)	8 (11%)	44 (62%)	17 (24%)	4.070 0.683
	Men	0 (0%)	3 (9%)	7 (21%)	17 (52%)	6 (18%)	3.788 0.857
Networking events and conferences are helpful for developing my business	Total	0 (0%)	1 (1%)	19 (18%)	60 (58%)	24 (23%)	4.029 0.675
	Woman	0 (0%)	0 (0%)	16 (23%)	38 (54%)	17 (24%)	4.014 0.686
	Men	0 (0%)	1 (3%)	3 (9%)	22 (67%)	7 (21%)	4.061 0.659
I have access to networks that are typically male dominated	Total	1 (1%)	27 (26%)	36 (35%)	33 (32%)	7 (7%)	3.173 0.929
	Woman	1 (1%)	21 (30%)	23 (32%)	22 (31%)	4 (6%)	3.099 0.943
	Men	0 (0%)	6 (18%)	13 (39%)	11 (33%)	3 (9%)	3.333 0.890
My network includes individuals who provide financial support	Total	9 (9%)	36 (35%)	28 (27%)	28 (27%)	3 (3%)	2.808 1.025
	Woman	6 (8%)	30 (42%)	20 (28%)	12 (17%)	3 (4%)	2.662 0.999
	Men	3 (9%)	6 (18%)	8 (24%)	16 (48%)	0 (0%)	3.121 1.023

APPENDIX K. SUMMARY OF KEY FINDINGS FROM THE SOCIAL ENTREPRENEUR SURVEY BY THEMES

	Questions	Question Focus	Key Findings (Frequency, Percentage, Mean and Standard Deviation)	Gender Insights
Challenges and Barriers	Q11, Q17, Q18, Q25–Q27	Challenges and obstacles in entrepreneurial journeys and accessing external financing	Structural & Market Barriers: Access to finance (M=4.13±0.89), legal/regulatory barriers (M=3.66±0.83), market competition (M=3.27±0.76), finding workforce/talent (M=3.65±0.74). Social & Gender-Based Barriers: Lack of mentors (M=3.30±0.95), difficulty in networking (M=3.53±0.92), gender-related barriers (M=3.65±0.99), favoritism (M=4.07±1.03), lack of investor networks, social norms & gender role influence (M≈3.45–3.77). Personal & Operational Barriers: Time management (M=4.00±0.94), difficulty balancing family/work (M=3.35±0.81), heavy and numerous demands (M=4.00±0.83)	WSEs vs. MSEs: Women report slightly higher constraints in access to finance and stronger effects of social norms and gender expectations, along with greater difficulties in networking and mentorship. Men report relatively higher barriers in market competition and workforce access in some cases. Women emphasize the importance of gender-diverse investor networks, while men benefit more from male-dominated networks. Overall, women perceive systemic, social, and gender-related barriers more intensely than men.

APPENDIX K. SUMMARY OF KEY FINDINGS FROM THE SOCIAL ENTREPRENEUR SURVEY BY THEMES
(CONTINUED)

		Questions	Question Focus	Key Findings (Frequency, Percentage, Mean and Standard Deviation)	Gender Insights
External Capital Experience		Q12	Status of external financing application	40.4% of respondents (n=42) had applied for external capital; 59.6% (n=62) had not. Women: 36.6% applied, 63.4% did not; Men: 48.5% applied, 51.5% did not.	Men applied slightly more frequently than women
		Q13	Reasons for not applying for external financing	Top reasons: sufficient own resources (43.1%), intimidating application process (39.7%), skepticism about being supported (31%). Women additionally cited limited social networks (10.3%), lack of financial confidence (15.5%), and concerns about expressing ideas (8.6%). No respondents cited likelihood of gender-biased judgments.	Women reported more challenges related to networks, financial knowledge, and self-confidence.
		Q14	Types of external financing applied for	Grants and awards most common (66.7%), followed by loans (41.0%), angel investment (33.3%), venture capital (28.2%), crowdfunding (25.6%), microcredit (2.6%), portfolio investments (2.6%), private equity (0%).	Women applied more for grants (65.2%) and loans (43.5%), men more for angel investments (50%).
		Q15	Positive outcomes of applied financing	Grants and awards (52.9%), loans (47.1%), angel investment (26.5%), venture capital (11.8%), crowdfunding (20.6%). Private equity, microcredit, portfolio investments had no successful outcomes.	Women had slightly better success with grants and loans; men had better outcomes with angel investments.
		Q16	Ease of application process	VC very difficult (M=1.818), grants moderate difficulty (M=2.500), loans moderate (M=2.750), angel investment (M=2.154), crowdfunding (M=2.100), microcredit (M=2.000), portfolio investments (M=3.000). Private equity had no applications.	Women reported slightly higher ease for grants, loans, and crowdfunding; men slightly easier with angel investment.

APPENDIX K. SUMMARY OF KEY FINDINGS FROM THE SOCIAL ENTREPRENEUR SURVEY BY THEMES
(CONTINUED)

	Questions	Question Focus	Key Findings (Frequency, Percentage, Mean and Standard Deviation)	Gender Insights
Gender Influence on Access to Finance	Q20	Impact of entrepreneur's gender on decision makers' investment decisions	Total: 30% moderately effective, 28% effective, 11% very effective (M=3.125).	Women perceive gender influence stronger (M=3.296) than men (M=2.758).
	Q21	Impact of investor/decision maker gender on entrepreneurs' access to financing	Total: 29% moderately effective, 35% effective, 7% very effective (M=3.077).	Women perceive greater impact (M=3.268) than men (M=2.667).
	Q22	Agreement with statement that entrepreneurs have higher access when decision makers are same gender	Total: 38% neutral, 21% agree, 1% strongly agree (M=2.721).	Women slightly more supportive (M=2.803) than men (M=2.545).
	Q23	Extent to which gender affects ability to secure financing	Total: 31% moderately effective, 26% effective, 3% very effective (M=2.750).	Women perceive stronger effect of gender (M=2.930) than men (M=2.364).
	Q24	Observed gender differences in financing factors	50% of total respondents observed gender differences (n=52). Women: 54.9%, Men: 39.4%.	Women report higher observation of gender-related differences.

APPENDIX K. SUMMARY OF KEY FINDINGS FROM THE SOCIAL ENTREPRENEUR SURVEY BY THEMES
(CONTINUED)

	Questions	Question Focus	Key Findings (Frequency, Percentage, Mean and Standard Deviation)	Gender Insights
Strategies to Overcome Barriers in Access to Finance	Q19	Factors facilitating women entrepreneurs' access to external capital	High-quality business plan (48.5%), effective networks (54.5%), financial literacy & mentoring (~37%), financial products designed for women (46.5%), legal/regulatory factors (22.2%).	Women and men reported similar top facilitators; men slightly more emphasized financial products.
	Q28	Strategies used by entrepreneurs to overcome obstacles	Strong business plan & presentation (72.4%), mentorship & consultancy (52.9%), building networks (51.7%), applying to multiple sources (50.6%), communicating social impact (52.9%). Other strategies less used (<37%).	Men reported slightly higher use of adapting strategies to investor expectations and strong business plans.
	Q29	Effectiveness of strategies used to overcome obstacles	Strong business plan very effective (M=4.46), building networks (M=4.36), applying multiple sources (M=4.09), mentorship (M=3.87), communicating social impact (M=3.91). Less effective: avoiding financing (M=3.35), appealing to women-dominated investors (M=3.56).	Women rated mentorship & networks slightly lower than men; men rated strong business plan most effective.
	Q30	Importance of actions facilitating women entrepreneurs' access	Providing equal opportunities (M=4.33), strengthening support networks (M=4.35), increasing mentoring programs (M=4.20), financial education programs (M=4.20), special incentives/grants/loans for women (M=4.53), simplifying application processes (M=4.44), tax advantages (M=4.39), gender-sensitive policies (M=4.21), state policies for capital markets (M=4.36).	Women rated support, financial education, incentives, gender-sensitive policies slightly higher than men.

APPENDIX K. SUMMARY OF KEY FINDINGS FROM THE SOCIAL ENTREPRENEUR SURVEY BY THEMES
(CONTINUED)

	Questions	Question Focus	Key Findings (Frequency, Percentage, Mean and Standard Deviation)	Gender Insights
Role of Networks and Support	Q31	Importance of having a strong professional network	Very important: 56%, Important: 34%, Moderately important: 10% (M=4.44, SD=0.71)	Women rated slightly higher (M=4.47) than men (M=4.39)
	Q32	Level of support/resources provided to female entrepreneurs compared to male entrepreneurs	Not enough support: 56% (1–3), Adequate support: 18% (4–5) (M=2.49, SD=1.02)	Women perceived lower support (M=2.34) than men (M=2.82)
	Q33	Agreement with statements on networks and support	Strong support network: 33% agree, 11% strongly agree (M=3.23, SD=1.05); Mentorship importance: 59% agree, 22% strongly agree (M=3.98, SD=0.75); Networking events helpful: 58% agree, 23% strongly agree (M=4.03, SD=0.68); Access to male-dominated networks: 32% agree, 7% strongly agree (M=3.17, SD=0.93); Network includes financial supporters: 27% agree, 3% strongly agree (M=2.81, SD=1.03)	Women reported slightly lower access to male-dominated networks and financial supporters; mentorship rated slightly higher by women (M=4.07) than men (M=3.79); men reported stronger support networks (M=3.46 vs. 3.13)

APPENDIX L. SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION

SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q9. How would you rate your preference for the sectors you invested in?							
Sectors Invested	Gender	1 = Very low preference	2 = Low preference)	3 = Moderately prefer	4 = Prefer	5= Strongly prefer	Mean Standard Deviation
Education	Total	0 (0%)	4 (12%)	9 (26%)	14 (41%)	7 (21%)	3.706 0.938
	Woman	0 (0%)	1 (10%)	3 (30%)	2 (20%)	4 (40%)	3.900 1.101
	Men	0 (0%)	3 (13%)	6 (25%)	12 (50%)	3 (13%)	3.625 0.875
Health	Total	0 (0%)	2 (4%)	10 (20%)	23 (47%)	14 (29%)	4.000 0.816
	Woman	0 (0%)	1 (9%)	3 (27%)	3 (27%)	4 (36%)	3.909 1.044
	Men	0 (0%)	1 (3%)	7 (18%)	20 (53%)	10 (26%)	4.026 0.753
Environment	Total	0 (0%)	0 (0%)	8 (31%)	8 (31%)	10 (38%)	4.077 0.845
	Woman	0 (0%)	0 (0%)	2 (22%)	3 (33%)	4 (44%)	4.222 0.833
	Men	0 (0%)	0 (0%)	6 (35%)	5 (29%)	6 (35%)	4.000 0.866
Agriculture	Total	0 (0%)	1 (3%)	9 (26%)	13 (37%)	12 (34%)	4.029 0.857
	Woman	0 (0%)	0 (0%)	1 (11%)	4 (44%)	4 (44%)	4.333 0.707
	Men	0 (0%)	1 (4%)	8 (31%)	9 (35%)	8 (31%)	3.923 0.891
Services	Total	1 (3%)	4 (12%)	13 (39%)	10 (30%)	5 (15%)	3.424 1.001
	Woman	1 (13%)	2 (25%)	2 (25%)	3 (38%)	0 (0%)	2.875 1.126
	Men	0 (0%)	2 (8%)	11 (44%)	7 (28%)	5 (20%)	3.600 0.913
Social enterprise	Total	0 (0%)	3 (18%)	6 (35%)	4 (24%)	4 (24%)	3.529 1.068
	Woman	0 (0%)	1 (14%)	1 (14%)	2 (29%)	3 (43%)	4.000 1.155
	Men	0 (0%)	2 (20%)	5 (50%)	2 (20%)	1 (10%)	3.200 0.919

APPENDIX L. SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender									
Q9. How would you rate your preference for the sectors you invested in?									
Sectors Invested	Gender	1 = Very low preference	2 = Low preference)	3 = Moderately prefer	4 = Prefer	5 = Strongly prefer	Mean	Standard Deviation	
Technology	Total	0 (0%)	0 (0%)	3 (4%)	24 (31%)	50 (65%)	4.610	0.566	
	Woman	0 (0%)	0 (0%)	1 (5%)	5 (26%)	13 (68%)	4.632	0.597	
	Men	0 (0%)	0 (0%)	2 (3%)	19 (33%)	37 (64%)	4.603	0.560	
Finance	Total	0 (0%)	1 (2%)	3 (7%)	22 (50%)	18 (41%)	4.295	0.701	
	Woman	0 (0%)	0 (0%)	1 (10%)	6 (60%)	3 (30%)	4.200	0.632	
	Men	0 (0%)	1 (3%)	2 (6%)	16 (47%)	15 (44%)	4.324	0.727	
Energy	Total	0 (0%)	0 (0%)	7 (16%)	17 (39%)	20 (45%)	4.295	0.734	
	Woman	0 (0%)	0 (0%)	0 (0%)	4 (33%)	8 (67%)	4.667	0.492	
	Men	0 (0%)	0 (0%)	7 (22%)	13 (41%)	12 (38%)	4.156	0.767	
Construction and Industry	Total	0 (0%)	2 (8%)	7 (27%)	7 (27%)	10 (38%)	3.962	0.999	
	Woman	0 (0%)	0 (0%)	2 (40%)	2 (40%)	1 (20%)	3.800	0.837	
	Men	0 (0%)	2 (10%)	5 (24%)	5 (24%)	9 (43%)	4.000	1.049	
Commerce	Total	1 (3%)	2 (6%)	13 (41%)	9 (28%)	7 (22%)	3.594	1.012	
	Woman	1 (14%)	0 (0%)	1 (14%)	2 (29%)	3 (43%)	3.857	1.464	
	Men	0 (0%)	2 (8%)	12 (48%)	7 (28%)	4 (16%)	3.520	0.872	

APPENDIX L. SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q10. How would you rate the enterprise's social impact influence on your investment/financing decision?							
Question	Gender	1 = No impact	2 = Slight Impact	3 = Moderate Impact	4 = High Impact	5 = Very high Impact	Mean Standard Deviation
	Total	0 (0%)	13 (13%)	31 (31%)	39 (39%)	18 (18%)	3.614 0.927
	Woman	0 (0%)	3 (9%)	4 (13%)	16 (50%)	9 (28%)	3.969 0.897
	Men	0 (0%)	10 (14%)	27 (39%)	23 (33%)	9 (13%)	3.449 0.900
Q13. How would you assess the impact of these investment criteria on your decision?							
Criteria	Gender	1 = No impact	2 = Slight Impact	3 = Moderate Impact	4 = High Impact	5 = Very high Impact	Mean Standard Deviation
Financial situation of the venture	Total	1 (2%)	2 (3%)	6 (10%)	29 (46%)	25 (40%)	4.190 0.859
	Woman	1 (6%)	0 (0%)	2 (12%)	9 (53%)	5 (29%)	4.000 1.000
	Men	0 (0%)	2 (4%)	4 (9%)	20 (43%)	20 (43%)	4.261 0.801
Management team	Total	0 (0%)	1 (1%)	2 (2%)	24 (27%)	61 (69%)	4.648 0.588
	Woman	0 (0%)	1 (4%)	0 (0%)	12 (43%)	15 (54%)	4.464 0.693
	Men	0 (0%)	0 (0%)	2 (3%)	12 (20%)	46 (77%)	4.733 0.516
Business plan	Total	0 (0%)	1 (1%)	8 (11%)	34 (45%)	33 (43%)	4.303 0.712
	Woman	0 (0%)	0 (0%)	2 (8%)	9 (35%)	15 (58%)	4.500 0.648
	Men	0 (0%)	1 (2%)	6 (12%)	25 (50%)	18 (36%)	4.200 0.728
Social impact	Total	0 (0%)	2 (4%)	12 (25%)	26 (54%)	8 (17%)	3.833 0.753
	Woman	0 (0%)	1 (5%)	3 (15%)	11 (55%)	5 (25%)	4.000 0.795
	Men	0 (0%)	1 (4%)	9 (32%)	15 (54%)	3 (11%)	3.714 0.713

APPENDIX L. SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender									
Q13. How would you assess the impact of these investment criteria on your decision?									
Criteria	Gender	1 = No impact	2 = Slight Impact	3 = Moderate Impact	4 = High Impact	5 = Very high Impact	Mean	Standard Deviation	n
Problem solved	Total	0 (0%)	0 (0%)	2 (3%)	40 (53%)	34 (45%)	4.421		0.548
	Woman	0 (0%)	0 (0%)	2 (9%)	13 (57%)	8 (35%)	4.261		0.619
	Men	0 (0%)	0 (0%)	0 (0%)	27 (51%)	26 (49%)	4.491		0.505
Scalability	Total	0 (0%)	0 (0%)	3 (4%)	31 (43%)	38 (53%)	4.486		0.581
	Woman	0 (0%)	0 (0%)	2 (9%)	8 (35%)	13 (57%)	4.478		0.665
	Men	0 (0%)	0 (0%)	1 (2%)	23 (47%)	25 (51%)	4.490		0.545
Gender diversity	Total	0 (0%)	0 (0%)	7 (33%)	11 (52%)	3 (14%)	3.810		0.680
	Woman	0 (0%)	0 (0%)	3 (33%)	4 (44%)	2 (22%)	3.889		0.782
	Men	0 (0%)	0 (0%)	4 (33%)	7 (58%)	1 (8%)	3.750		0.622
Network	Total	0 (0%)	0 (0%)	8 (33%)	9 (38%)	7 (29%)	3.958		0.806
	Woman	0 (0%)	0 (0%)	5 (56%)	3 (33%)	1 (11%)	3.556		0.726
	Men	0 (0%)	0 (0%)	3 (20%)	6 (40%)	6 (40%)	4.200		0.775
Market size	Total	0 (0%)	0 (0%)	13 (17%)	37 (49%)	25 (33%)	4.160		0.698
	Woman	0 (0%)	0 (0%)	4 (17%)	9 (39%)	10 (43%)	4.261		0.752
	Men	0 (0%)	0 (0%)	9 (17%)	28 (54%)	15 (29%)	4.115		0.676
Technology used	Total	0 (0%)	0 (0%)	2 (3%)	32 (49%)	31 (48%)	4.446		0.560
	Woman	0 (0%)	0 (0%)	0 (0%)	13 (54%)	11 (46%)	4.458		0.509
	Men	0 (0%)	0 (0%)	2 (5%)	19 (46%)	20 (49%)	4.439		0.594

APPENDIX L. SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender									
Q13. How would you assess the impact of these investment criteria on your decision?									
Criteria	Gender	1 = No impact	2 = Slight Impact	3 = Moderate Impact	4 = High Impact	5 = Very high Impact	Mean	Standard Deviation	
Ara of focus	Total	0 (0%)	1 (4%)	4 (16%)	17 (68%)	3 (12%)	3.880	0.666	
	Woman	0 (0%)	0 (0%)	1 (17%)	5 (83%)	0 (0%)	3.833	0.408	
	Men	0 (0%)	1 (5%)	3 (16%)	12 (63%)	3 (16%)	3.895	0.737	
Entrepreneur's motivation	Total	0 (0%)	0 (0%)	2 (3%)	17 (27%)	44 (70%)	4.667	0.539	
	Woman	0 (0%)	0 (0%)	1 (5%)	3 (16%)	15 (79%)	4.737	0.562	
	Men	0 (0%)	0 (0%)	1 (2%)	14 (32%)	29 (66%)	4.636	0.532	
Experience	Total	0 (0%)	1 (2%)	9 (21%)	16 (38%)	16 (38%)	4.119	0.832	
	Woman	0 (0%)	0 (0%)	3 (21%)	4 (29%)	7 (50%)	4.286	0.825	
	Men	0 (0%)	1 (4%)	6 (21%)	12 (43%)	9 (32%)	4.036	0.838	
Innovation	Total	0 (0%)	1 (2%)	4 (7%)	30 (51%)	24 (41%)	4.305	0.676	
	Woman	0 (0%)	1 (5%)	1 (5%)	10 (45%)	10 (45%)	4.318	0.780	
	Men	0 (0%)	0 (0%)	3 (8%)	20 (54%)	14 (38%)	4.297	0.618	
Q14. When making investment/financing decisions, how would you rate the difference between the criteria you apply to social enterprises and commercial enterprises?									
Question	Gender	1 = No Difference	2 = Slightly Different	3 = Moderately Different	4 = Different	5 = Highly Different	Mean	Standard Deviation	
	Total	5 (5%)	13 (13%)	36 (36%)	39 (39%)	8 (8%)	3.317	0.969	
	Woman	1 (3%)	2 (6%)	14 (44%)	11 (34%)	4 (13%)	3.469	0.915	
	Men	4 (6%)	11 (16%)	22 (32%)	28 (41%)	4 (6%)	3.246	0.991	

APPENDIX M. PERCEIVED GENDER INFLUENCE ON INVESTMENT DECISIONS-MAKING PROCESSES BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION

SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q15. When making investment/financing decisions, how would you rate the difference between the criteria you apply to male and female entrepreneurs?							
Gender	1 = No Difference	2 = Slightly Different	3 = Moderately Different	4 = Different	5 = Highly Different	Mean	Standard Deviation
Total	55 (54%)	11 (11%)	18 (18%)	15 (15%)	2 (2%)	1.990	1.229
Woman	10 (31%)	4 (13%)	9 (28%)	7 (22%)	2 (6%)	2.594	1.316
Men	45 (65%)	7 (10%)	9 (13%)	8 (12%)	0 (0%)	1.710	1.086
Q16. In the investment/financing world, how would you rate the impact of the entrepreneur's gender on investment/financing decisions?							
Gender	1 = No impact	2 = Slight Impact	3 = Moderate Impact	4 = High Impact	5 = Very high Impact	Mean	Standard Deviation
Total	38 (38%)	20 (20%)	25 (25%)	15 (15%)	3 (3%)	2.257	1.197
Woman	7 (22%)	4 (13%)	12 (38%)	7 (22%)	2 (6%)	2.781	1.211
Men	31 (45%)	16 (23%)	13 (19%)	8 (12%)	1 (1%)	2.014	1.118
Q17. When making investment/financing decisions, how would you rate the impact of the entrepreneur's gender on your decisions?							
Gender	1 = No impact	2 = Slight Impact	3 = Moderate Impact	4 = High Impact	5 = Very high Impact	Mean	Standard Deviation
Total	62 (61%)	13 (13%)	16 (16%)	9 (9%)	1 (1%)	1.752	1.081
Woman	12 (38%)	3 (9%)	11 (34%)	5 (16%)	1 (3%)	2.375	1.238
Men	50 (72%)	10 (14%)	5 (7%)	4 (6%)	0 (0%)	1.464	0.867

APPENDIX M. PERCEIVED GENDER INFLUENCE ON INVESTMENT DECISIONS-MAKING PROCESSES BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

SECTORAL INVESTMENT PREFERENCES AND PERCEIVED INVESTMENT CRITERIA BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q18. How do you assess the impact of conscious or unconscious gender-based views and judgments on financiers' investment/financing decisions?							
	Gender	1 = No impact	2 = Slight Impact	3 = Moderate Impact	4 = High Impact	5= Very high Impact	Mean Standard Deviation
	Total	18 (18%)	20 (20%)	31 (31%)	27 (27%)	5 (5%)	2.812
	Woman	2 (6%)	5 (16%)	11 (34%)	10 (31%)	4 (13%)	3.281
	Men	16 (23%)	15 (22%)	20 (29%)	17 (25%)	1 (1%)	2.594
Q19. How do you assess the impact of conscious or unconscious gender-based views and judgments on your own investment/financing decisions?							
	Gender	1 = No impact	2 = Slight Impact	3 = Moderate Impact	4 = High Impact	5= Very high Impact	Mean Standard Deviation
	Total	58 (57%)	22 (22%)	9 (9%)	10 (10%)	2 (2%)	1.772
	Woman	11 (34%)	8 (25%)	6 (19%)	5 (16%)	2 (6%)	2.344
	Men	47 (68%)	14 (20%)	3 (4%)	5 (7%)	0 (0%)	1.507
							0.885

APPENDIX N. INFLUENCE OF SOCIETAL VIEWS AND GENDER-BASED PERCEPTIONS ON INVESTMENT DECISIONS BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION

INFLUENCE OF SOCIETAL VIEWS AND GENDER-BASED PERCEPTIONS ON INVESTMENT DECISIONS BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q21. How would you assess the prevalence of these societal views in the investment/financing world?							
	Gender	1 = Very rare	2 = Rare	3 = Moderate	4 = Frequently	5 = Very frequently	Mean Standard Deviation
Family & responsibilities	Total	1 (3%)	4 (11%)	9 (25%)	14 (39%)	8 (22%)	3.667 1.042
	Woman	1 (7%)	1 (7%)	2 (13%)	7 (47%)	4 (27%)	3.800 1.146
	Men	0 (0%)	3 (14%)	7 (33%)	7 (33%)	4 (19%)	3.571 0.978
Competence/ qualifications	Total	0 (0%)	9 (33%)	7 (26%)	8 (30%)	3 (11%)	3.185 1.039
	Woman	0 (0%)	4 (31%)	3 (23%)	4 (31%)	2 (15%)	3.308 1.109
	Men	0 (0%)	5 (36%)	4 (29%)	4 (29%)	1 (7%)	3.071 0.997
Professionalism	Total	1 (6%)	6 (35%)	6 (35%)	3 (18%)	1 (6%)	2.824 1.015
	Woman	0 (0%)	2 (22%)	5 (56%)	1 (11%)	1 (11%)	3.111 0.928
	Men	1 (13%)	4 (50%)	1 (13%)	2 (25%)	0 (0%)	2.500 1.069
Work-life balance	Total	1 (3%)	4 (11%)	13 (34%)	13 (34%)	7 (18%)	3.553 1.005
	Woman	0 (0%)	1 (6%)	5 (28%)	7 (39%)	5 (28%)	3.889 0.900
	Men	1 (5%)	3 (15%)	8 (40%)	6 (30%)	2 (10%)	3.250 1.020
Leadership and management	Total	0 (0%)	5 (19%)	5 (19%)	14 (54%)	2 (8%)	3.500 0.906
	Woman	0 (0%)	2 (20%)	4 (40%)	4 (40%)	0 (0%)	3.200 0.789
	Men	0 (0%)	3 (19%)	1 (6%)	10 (63%)	2 (13%)	3.688 0.946
Industry fit	Total	0 (0%)	6 (18%)	9 (27%)	17 (52%)	1 (3%)	3.394 0.827
	Woman	0 (0%)	3 (27%)	3 (27%)	5 (45%)	0 (0%)	3.182 0.874
	Men	0 (0%)	3 (14%)	6 (27%)	12 (55%)	1 (5%)	3.500 0.802
Risk aversion	Total	0 (0%)	1 (5%)	9 (45%)	6 (30%)	4 (20%)	3.650 0.875
	Woman	0 (0%)	0 (0%)	3 (27%)	6 (55%)	2 (18%)	3.909 0.701
	Men	0 (0%)	1 (11%)	6 (67%)	0 (0%)	2 (22%)	3.333 1.000

APPENDIX N. INFLUENCE OF SOCIETAL VIEWS AND GENDER-BASED PERCEPTIONS ON INVESTMENT DECISIONS BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

INFLUENCE OF SOCIETAL VIEWS AND GENDER-BASED PERCEPTIONS ON INVESTMENT DECISIONS BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q21. How would you assess the prevalence of these societal views in the investment/financing world?							
	Gender	1 = Very rare	2 = Rare	3 = Moderate	4 = Frequently	5 = Very frequently	Mean Standard Deviation
Financial literacy	Total	0 (0%)	3 (17%)	6 (33%)	7 (39%)	2 (11%)	3.444 0.922
	Woman	0 (0%)	2 (18%)	4 (36%)	3 (27%)	2 (18%)	3.455 1.036
	Men	0 (0%)	1 (14%)	2 (29%)	4 (57%)	0 (0%)	3.429 0.787
Q23. How do you assess the prevalence of each of these in your investment/financing decisions?							
	Gender	1 = Very rare	2 = Rare	3 = Moderate	4 = Frequently	5 = Very frequently	Mean Standard Deviation
Family & responsibilities	Total	1 (7%)	1 (7%)	8 (53%)	3 (20%)	2 (13%)	3.267 1.033
	Woman	0 (0%)	0 (0%)	3 (60%)	2 (40%)	0 (0%)	3.400 0.548
	Men	1 (10%)	1 (10%)	5 (50%)	1 (10%)	2 (20%)	3.200 1.229
Competence/ qualifications	Total	2 (18%)	3 (27%)	3 (27%)	2 (18%)	1 (9%)	2.727 1.272
	Woman	0 (0%)	1 (50%)	1 (50%)	0 (0%)	0 (0%)	2.500 0.707
	Men	2 (22%)	2 (22%)	2 (22%)	2 (22%)	1 (11%)	2.778 1.394
Professionalism	Total	2 (20%)	3 (30%)	3 (30%)	2 (20%)	0 (0%)	2.500 1.080
	Woman	0 (0%)	1 (33%)	2 (67%)	0 (0%)	0 (0%)	2.667 0.577
	Men	2 (29%)	2 (29%)	1 (14%)	2 (29%)	0 (0%)	2.429 1.272
Work-life balance	Total	2 (14%)	1 (7%)	7 (50%)	4 (29%)	0 (0%)	2.929 0.997
	Woman	1 (14%)	0 (0%)	4 (57%)	2 (29%)	0 (0%)	3.000 1.000
	Men	1 (14%)	1 (14%)	3 (43%)	2 (29%)	0 (0%)	2.857 1.069

APPENDIX N. INFLUENCE OF SOCIETAL VIEWS AND GENDER-BASED PERCEPTIONS ON INVESTMENT DECISIONS BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

INFLUENCE OF SOCIETAL VIEWS AND GENDER-BASED PERCEPTIONS ON INVESTMENT DECISIONS BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q23. How do you assess the prevalence of each of these in your investment/financing decisions?							
	Gender	1 = Very rare	2 = Rare	3 = Moderate	4 = Frequently	5 = Very frequently	Mean Standard Deviation
Leadership and management	Total	3 (43%)	1 (14%)	1 (14%)	1 (14%)	1 (14%)	2.429 1.618
	Woman	0 (0%)	1 (50%)	1 (50%)	0 (0%)	0 (0%)	2.500 0.707
	Men	3 (60%)	0 (0%)	0 (0%)	1 (20%)	1 (20%)	2.400 1.949
Industry fit	Total	4 (22%)	5 (28%)	4 (22%)	5 (28%)	0 (0%)	2.556 1.149
	Woman	0 (0%)	3 (75%)	0 (0%)	1 (25%)	0 (0%)	2.500 1.000
	Men	4 (29%)	2 (14%)	4 (29%)	4 (29%)	0 (0%)	2.571 1.222
Risk aversion	Total	0 (0%)	0 (0%)	5 (50%)	5 (50%)	0 (0%)	3.500 0.527
	Woman	0 (0%)	0 (0%)	2 (50%)	2 (50%)	0 (0%)	3.500 0.577
	Men	0 (0%)	0 (0%)	3 (50%)	3 (50%)	0 (0%)	3.500 0.548
Financial literacy	Total	1 (17%)	2 (33%)	3 (50%)	0 (0%)	0 (0%)	2.333 0.816
	Woman	0 (0%)	0 (0%)	1 (100%)	0 (0%)	0 (0%)	3.000
	Men	1 (20%)	2 (40%)	2 (40%)	0 (0%)	0 (0%)	2.200 0.837
Q24. To what extent do you agree with the following statements?							
	Gender	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree	Mean Standard Deviation
Women entrepreneurs may have to provide more evidence even if they have the same business plan and strategies as men.	Total	34 (34%)	25 (25%)	11 (11%)	28 (28%)	3 (3%)	2.416 1.290
	Woman	4 (13%)	5 (16%)	5 (16%)	16 (50%)	2 (6%)	3.219 1.184
	Men	30 (43%)	20 (29%)	6 (9%)	12 (17%)	1 (1%)	2.043 1.169

APPENDIX N. INFLUENCE OF SOCIETAL VIEWS AND GENDER-BASED PERCEPTIONS ON INVESTMENT DECISIONS BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

Q24. To what extent do you agree with the following statements?							
	Gender	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree	Mean Standard Deviation
I think that women entrepreneurs have limited capacity to develop innovative business ideas compared to men entrepreneurs due to their lower risk-taking tendencies.	Total	44 (44%)	43 (43%)	6 (6%)	8 (8%)	0 (0%)	1.782 0.879
	Woman	13 (41%)	12 (38%)	3 (9%)	4 (13%)	0 (0%)	1.938 1.014
	Men	31 (45%)	31 (45%)	3 (4%)	4 (6%)	0 (0%)	1.710 0.806
I expect women entrepreneurs to provide more data to prove their leadership capacity than men entrepreneurs.	Total	54 (53%)	36 (36%)	2 (2%)	6 (6%)	3 (3%)	1.693 0.987
	Woman	15 (47%)	10 (31%)	2 (6%)	5 (16%)	0 (0%)	1.906 1.088
	Men	39 (57%)	26 (38%)	0 (0%)	1 (1%)	3 (4%)	1.594 0.929
I think that women entrepreneurs' family responsibilities may be an obstacle to making their ventures sustainable.	Total	43 (43%)	29 (29%)	22 (22%)	6 (6%)	1 (1%)	1.941 0.988
	Woman	14 (44%)	6 (19%)	10 (31%)	2 (6%)	0 (0%)	2.000 1.016
	Men	29 (42%)	23 (33%)	12 (17%)	4 (6%)	1 (1%)	1.913 0.981
I may perceive women entrepreneurs' financial knowledge and skill levels as lower than men entrepreneurs.	Total	65 (64%)	23 (23%)	10 (10%)	3 (3%)	0 (0%)	1.515 0.795
	Woman	17 (53%)	5 (16%)	8 (25%)	2 (6%)	0 (0%)	1.844 1.019
	Men	48 (70%)	18 (26%)	2 (3%)	1 (1%)	0 (0%)	1.362 0.618
I think that women entrepreneurs have fewer networking opportunities compared to men may affect my investment decision.	Total	57 (56%)	32 (32%)	10 (10%)	2 (2%)	0 (0%)	1.574 0.753
	Woman	14 (44%)	13 (41%)	4 (13%)	1 (3%)	0 (0%)	1.750 0.803
	Men	43 (62%)	19 (28%)	6 (9%)	1 (1%)	0 (0%)	1.493 0.720

APPENDIX N. INFLUENCE OF SOCIETAL VIEWS AND GENDER-BASED PERCEPTIONS ON INVESTMENT DECISIONS BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

Q24. To what extent do you agree with the following statements?							
	Gender	1 = Strongly disagree	2 = Disagree	3 = Neutral	4 = Agree	5 = Strongly agree	Mean Standard Deviation
My conscious or unconscious social views about women entrepreneurs may unknowingly affect my evaluation process.	Total	49 (49%)	32 (32%)	8 (8%)	11 (11%)	1 (1%)	1.842
	Woman	13 (41%)	12 (38%)	3 (9%)	4 (13%)	0 (0%)	1.938
	Men	36 (52%)	20 (29%)	5 (7%)	7 (10%)	1 (1%)	1.797
The gender of the entrepreneur may directly or indirectly affect my evaluation criteria and financing decisions.	Total	53 (52%)	32 (32%)	7 (7%)	9 (9%)	0 (0%)	1.723
	Woman	11 (34%)	11 (34%)	4 (13%)	6 (19%)	0 (0%)	2.156
	Men	42 (61%)	21 (30%)	3 (4%)	3 (4%)	0 (0%)	1.522
							0.779

APPENDIX O. PERCEIVED EFFECTIVENESS OF STRATEGY AND METHODS BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION

PERCEIVED EFFECTIVENESS OF STRATEGY AND METHODS BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender								
Q26. In your opinion, to what extent can these strategies be effective in reducing the impact of gender-based views on investment/financing decisions?								
	Gender	1 = Not Effective	2 = Slightly Effective	3 = Moderately Effective	4 = Effective	5 = Highly Effective	Mean	Standard Deviation
Using standardized evaluation criteria	Total	2 (4%)	0 (0%)	6 (11%)	22 (40%)	25 (45%)	4.236	0.922
	Woman	1 (5%)	0 (0%)	3 (14%)	7 (32%)	11 (50%)	4.227	1.020
	Men	1 (3%)	0 (0%)	3 (9%)	15 (45%)	14 (42%)	4.242	0.867
Ensuring gender diversity in investment/financing committees	Total	1 (3%)	0 (0%)	5 (13%)	21 (54%)	12 (31%)	4.103	0.821
	Woman	0 (0%)	0 (0%)	0 (0%)	8 (62%)	5 (38%)	4.385	0.506
	Men	1 (4%)	0 (0%)	5 (19%)	13 (50%)	7 (27%)	3.962	0.916
Creating diverse teams with different ethnic backgrounds and experiences	Total	0 (0%)	1 (3%)	3 (10%)	16 (53%)	10 (33%)	4.167	0.747
	Woman	0 (0%)	1 (10%)	0 (0%)	4 (40%)	5 (50%)	4.300	0.949
	Men	0 (0%)	0 (0%)	3 (15%)	12 (60%)	5 (25%)	4.100	0.641
Reviewing past data and comparing results	Total	1 (3%)	1 (3%)	4 (13%)	16 (50%)	10 (31%)	4.031	0.933
	Woman	0 (0%)	0 (0%)	1 (9%)	6 (55%)	4 (36%)	4.273	0.647
	Men	1 (5%)	1 (5%)	3 (14%)	10 (48%)	6 (29%)	3.905	1.044
Defining an equality policy	Total	2 (4%)	1 (2%)	5 (9%)	23 (43%)	22 (42%)	4.170	0.955
	Woman	0 (0%)	1 (7%)	0 (0%)	5 (33%)	9 (60%)	4.467	0.834
	Men	2 (5%)	0 (0%)	5 (13%)	18 (47%)	13 (34%)	4.053	0.985
Adopting the principle of transparency	Total	1 (2%)	0 (0%)	4 (7%)	27 (44%)	29 (48%)	4.361	0.753
	Woman	0 (0%)	0 (0%)	0 (0%)	7 (33%)	14 (67%)	4.667	0.483
	Men	1 (3%)	0 (0%)	4 (10%)	20 (50%)	15 (38%)	4.200	0.823

APPENDIX O. PERCEIVED EFFECTIVENESS OF STRATEGY AND METHODS BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

PERCEIVED EFFECTIVENESS OF STRATEGY AND METHODS BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q27. Below are some methods that can facilitate women entrepreneurs' access to finance. How would you rate the effectiveness of these methods?							
	Gender	1 = Not Effective	2 = Slightly Effective	3 = Moderately Effective	4 = Effective	5 = Highly Effective	Standard Deviation
Establishing women- focused fund/grant programs	Total	6 (6%)	6 (6%)	18 (18%)	41 (41%)	30 (30%)	3.822
	Woman	1 (3%)	3 (9%)	3 (9%)	10 (31%)	15 (47%)	4.094
	Men	5 (7%)	3 (4%)	15 (22%)	31 (45%)	15 (22%)	3.696
Organizing social awareness campaigns	Total	7 (7%)	14 (14%)	22 (22%)	40 (40%)	18 (18%)	3.475
	Woman	1 (3%)	4 (13%)	5 (16%)	11 (34%)	11 (34%)	3.844
	Men	6 (9%)	10 (14%)	17 (25%)	29 (42%)	7 (10%)	3.304
Developing gender equality policies in institutions	Total	5 (5%)	17 (17%)	9 (9%)	44 (44%)	26 (26%)	3.683
	Woman	0 (0%)	3 (9%)	1 (3%)	15 (47%)	13 (41%)	4.188
	Men	5 (7%)	14 (20%)	8 (12%)	29 (42%)	13 (19%)	3.449
Imposing facilitating legal regulations at the state level	Total	6 (6%)	9 (9%)	16 (16%)	38 (38%)	32 (32%)	3.802
	Woman	0 (0%)	1 (3%)	3 (9%)	10 (31%)	18 (56%)	4.406
	Men	6 (9%)	8 (12%)	13 (19%)	28 (41%)	14 (20%)	3.522
Designing training and mentoring services appropriate to the needs of women entrepreneurs.	Total	2 (2%)	9 (9%)	13 (13%)	46 (46%)	31 (31%)	3.941
	Woman	0 (0%)	1 (3%)	3 (9%)	13 (41%)	15 (47%)	4.313
	Men	2 (3%)	8 (12%)	10 (14%)	33 (48%)	16 (23%)	3.768
Gender diversification in investment/financing portfolios	Total	9 (9%)	10 (10%)	22 (22%)	42 (42%)	18 (18%)	3.495
	Woman	1 (3%)	2 (6%)	6 (19%)	10 (31%)	13 (41%)	4.000
	Men	8 (12%)	8 (12%)	16 (23%)	32 (46%)	5 (7%)	3.261

APPENDIX O. PERCEIVED EFFECTIVENESS OF STRATEGY AND METHODS BY GENDER: FREQUENCY, PERCENTAGE, MEAN, AND STANDARD DEVIATION (CONTINUED)

PERCEIVED EFFECTIVENESS OF STRATEGY AND METHODS BY GENDER Frequency, Percentage, Mean, and Standard Deviation by Gender							
Q27. Below are some methods that can facilitate women entrepreneurs' access to finance. How would you rate the effectiveness of these methods?							
	Gender	1 = Not Effective	2 = Slightly Effective	3 = Moderately Effective	4 = Effective	5 = Highly Effective	Mean Standard Deviation
Ensuring gender diversity in investment/financing committees	Total	10 (10%)	5 (5%)	24 (24%)	38 (38%)	24 (24%)	3.604 1.192
	Woman	1 (3%)	2 (6%)	3 (9%)	11 (34%)	15 (47%)	4.156 1.051
	Men	9 (13%)	3 (4%)	21 (30%)	27 (39%)	9 (13%)	3.348 1.174
Communicating with successful women entrepreneurs	Total	2 (2%)	2 (2%)	15 (15%)	38 (38%)	44 (44%)	4.188 0.902
	Woman	0 (0%)	1 (3%)	5 (16%)	9 (28%)	17 (53%)	4.313 0.859
	Men	2 (3%)	1 (1%)	10 (14%)	29 (42%)	27 (39%)	4.130 0.922

APPENDIX P. SUMMARY OF KEY FINDINGS FROM THE INVESTOR SURVEY BY THEMES

Questions	Question Focus	Key Findings (Frequency, Percentage, Mean and Standard Deviation)	Gender Insights
Investment Preferences and Investment Criteria Q8, Q9, Q10, Q12, Q13, Q14	✓ Q8: Sectors invested ✓ Q12: Criteria used ✓ Q9: Sector preference levels ✓ Q10: Effect of social impact ✓ Q13: Impact of specific criteria ✓ Q14: Difference in criteria for social vs. commercial ventures	Sectors (Q8/Q9): Tech most common (80% invested; M=4.61, SD=0.57). Health 50%, Energy 45% (M=4.30, SD=0.73). Finance 45% (M=4.30, SD=0.70). Education M=3.71, Environment M=4.08, Agriculture M=4.03, Services M=3.42, Social enterprise M=3.53, Construction/Industry M=3.96, Commerce M=3.59. Criteria usage (Q12): Most cited—Management team 87%, Business plan 75%, Problem solved 75%, Market size 74%, Scalability 72%, Technology used 64%, Financial situation 62%, Entrepreneur motivation 62%; Social impact 48%; Gender diversity 21%. \ Effect sizes (Q10/Q13): Social impact on decisions M=3.61 (SD=0.93). Highest-impact criteria—Entrepreneur motivation M=4.67 (0.54), Management team M=4.65 (0.59), Scalability M=4.49 (0.58), Technology used M=4.45 (0.56), Problem solved M=4.42 (0.55); Social impact M=3.83 (0.75); Gender diversity M=3.81 (0.68). Difference social vs. commercial (Q14): Moderate overall (M=3.32, SD=0.97).	Sector tilt: Women showed higher preferences in Energy (M=4.67 vs 4.16), Environment (4.22 vs 4.00), Agriculture (4.33 vs 3.92), Social enterprise (4.00 vs 3.20), Education (3.90 vs 3.63); men higher in Services (3.60 vs 2.88) and Construction/Industry (4.00 vs 3.80). Criteria usage: Women selected social impact more (69% vs 41%), Technology used (75% vs 59%); both genders very high on Management team ($\approx 90\%$). Perceived effects: Social impact mattered more for women (Q10 M=3.97 vs 3.45). On Q13, women rated Business plan higher (4.50 vs 4.20); men slightly higher on financial situation (4.26 vs 4.00). Social vs. commercial criteria (Q14): Women perceived greater difference (M=3.47) than men (M=3.25).

APPENDIX P. SUMMARY OF KEY FINDINGS FROM THE INVESTOR SURVEY BY THEMES (CONTINUED)

External Capital Experience	Questions	Question Focus	Key Findings (Frequency, Percentage, Mean and Standard Deviation)	Gender Insights
	Q12	Status of external financing application	40.4% of respondents (n=42) had applied for external capital; 59.6% (n=62) had not. Women: 36.6% applied, 63.4% did not; Men: 48.5% applied, 51.5% did not.	Men applied slightly more frequently than women
	Q13	Reasons for not applying for external financing	Top reasons: sufficient own resources (43.1%), intimidating application process (39.7%), skepticism about being supported (31%). Women additionally cited limited social networks (10.3%), lack of financial confidence (15.5%), and concerns about expressing ideas (8.6%). No respondents cited likelihood of gender-biased judgments.	Women reported more challenges related to networks, financial knowledge, and self-confidence.
	Q14	Types of external financing applied for	Grants and awards most common (66.7%), followed by loans (41.0%), angel investment (33.3%), venture capital (28.2%), crowdfunding (25.6%), microcredit (2.6%), portfolio investments (2.6%), private equity (0%).	Women applied more for grants (65.2%) and loans (43.5%), men more for angel investments (50%).
	Q15	Positive outcomes of applied financing	Grants and awards (52.9%), loans (47.1%), angel investment (26.5%), venture capital (11.8%), crowdfunding (20.6%). Private equity, microcredit, portfolio investments had no successful outcomes.	Women had slightly better success with grants and loans; men had better outcomes with angel investments.
	Q16	Ease of application process	Venture capital very difficult (M=1.818), grants moderate difficulty (M=2.500), loans moderate (M=2.750), angel investment (M=2.154), crowdfunding (M=2.100), microcredit (M=2.000), portfolio investments (M=3.000). Private equity had no applications.	Women reported slightly higher ease for grants, loans, and crowdfunding; men slightly easier with angel investment.

APPENDIX P. SUMMARY OF KEY FINDINGS FROM THE INVESTOR SURVEY BY THEMES (CONTINUED)

Gender Influence on Access to Finance	Questions	Question Focus	Key Findings (Frequency, Percentage, Mean and Standard Deviation)	Gender Insights
	Q20	Impact of entrepreneur's gender on decision makers' investment decisions	Total: 30% moderately effective, 28% effective, 11% very effective (M=3.125).	Women perceive gender influence stronger (M=3.296) than men (M=2.758).
	Q21	Impact of investor/decision maker gender on entrepreneurs' access to financing	Total: 29% moderately effective, 35% effective, 7% very effective (M=3.077).	Women perceive greater impact (M=3.268) than men (M=2.667).
	Q22	Agreement with statement that entrepreneurs have higher access when decision makers are same gender	Total: 38% neutral, 21% agree, 1% strongly agree (M=2.721).	Women slightly more supportive (M=2.803) than men (M=2.545).
	Q23	Extent to which gender affects ability to secure financing	Total: 31% moderately effective, 26% effective, 3% very effective (M=2.750).	Women perceive stronger effect of gender (M=2.930) than men (M=2.364).
	Q24	Observed gender differences in financing factors	50% of total respondents observed gender differences (n=52). Women: 54.9%, Men: 39.4%.	Women report higher observation of gender-related differences.

APPENDIX P. SUMMARY OF KEY FINDINGS FROM THE INVESTOR SURVEY BY THEMES (CONTINUED)

Strategies to Overcome Barriers in Access to Finance	Questions	Question Focus	Key Findings (Frequency, Percentage, Mean and Standard Deviation)	Gender Insights
	Q19	Factors facilitating women entrepreneurs' access to external capital	High-quality business plan (48.5%), effective networks (54.5%), financial literacy & mentoring (~37%), financial products designed for women (46.5%), legal/regulatory factors (22.2%).	Women and men reported similar top facilitators; men slightly more emphasized financial products.
	Q28	Strategies used by entrepreneurs to overcome obstacles	Strong business plan & presentation (72.4%), mentorship & consultancy (52.9%), building networks (51.7%), applying to multiple sources (50.6%), communicating social impact (52.9%). Other strategies less used (<37%).	Men reported slightly higher use of adapting strategies to investor expectations and strong business plans.
	Q29	Effectiveness of strategies used to overcome obstacles	Strong business plan very effective (M=4.46), building networks (M=4.36), applying multiple sources (M=4.09), mentorship (M=3.87), communicating social impact (M=3.91). Less effective: avoiding financing (M=3.35), appealing to women-dominated investors (M=3.56).	Women rated mentorship & networks slightly lower than men; men rated strong business plan most effective.
	Q30	Importance of actions facilitating women entrepreneurs' access	Providing equal opportunities (M=4.33), strengthening support networks (M=4.35), increasing mentoring programs (M=4.20), financial education programs (M=4.20), special incentives/grants/loans for women (M=4.53), simplifying application processes (M=4.44), tax advantages (M=4.39), gender-sensitive policies (M=4.21), state policies for capital markets (M=4.36).	Women rated support, financial education, incentives, gender-sensitive policies slightly higher than men.

APPENDIX P. SUMMARY OF KEY FINDINGS FROM THE INVESTOR SURVEY BY THEMES (CONTINUED)

Role of Networks and Support	Questions	Question Focus	Key Findings (Frequency, Percentage, Mean and Standard Deviation)	Gender Insights
	Q31	Importance of having a strong professional network	Very important: 56%, Important: 34%, Moderately important: 10% (M=4.44, SD=0.71)	Women rated slightly higher (M=4.47) than men (M=4.39)
	Q32	Level of support/resources provided to female entrepreneurs compared to male entrepreneurs	Not enough support: 56% (1–3), Adequate support: 18% (4–5) (M=2.49, SD=1.02)	Women perceived lower support (M=2.34) than men (M=2.82)
	Q33	Agreement with statements on networks and support	Strong support network: 33% agree, 11% strongly agree (M=3.23, SD=1.05); Mentorship importance: 59% agree, 22% strongly agree (M=3.98, SD=0.75); Networking events helpful: 58% agree, 23% strongly agree (M=4.03, SD=0.68); Access to male-dominated networks: 32% agree, 7% strongly agree (M=3.17, SD=0.93); Network includes financial supporters: 27% agree, 3% strongly agree (M=2.81, SD=1.03)	Women reported slightly lower access to male-dominated networks and financial supporters; mentorship rated slightly higher by women (M=4.07) than men (M=3.79); men reported stronger support networks (M=3.46 vs. 3.13)

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