

# Female International Entrepreneurship: Financing Factors of Business Venturing

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## Research

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# Abstract

The study explores the influence of financing drivers on female entrepreneurial activity. We study the interaction of financing elements on domestic entrepreneurial activities and the role of financing on female-oriented international entrepreneurship in the United States, Italy and France. We analyse entrepreneurship at the two levels of total entrepreneurial activities (TEA) and export function by applying a logistic regression model and, we hypothesise that financing factors are affected by the motivation of starting business and export activities. The findings reveal that there is a significant and positive relationship between women entrepreneurship and financial institution-fund supporting at the domestic level. They confirm a positive and strong impact of access to finance on women's entrepreneurial activities in three selected countries. In addition, the positive effect of the perception of entrepreneurship capability (as an indicator for human capital) on access to finance is identified. The research highlights how the different effects of economic freedom led to differences in the management of a company and the associated decision-making of female entrepreneurs. Future research could contribute by comparing financing for women's entrepreneurship in developing countries compared to developed countries. The study mitigates the large research gap in the female entrepreneurial literature by examining the impact of the relationship between access to finance and women's performance in the international arena. It sheds new light on the concept of female entrepreneurship and the foresight needed for starting an activity.

## Introduction

The priority of society to move on the path of economic development has made the phenomenon of female entrepreneurship a topic of scientific circles. Entrepreneurship is a kind of human action that is crystallised in the field of work and economic activity (Wong et al. 2005; Abdessalem et al. 2018; Servantie et al. 2016). Competitive advantage and positive discrimination play an important role in women's entrepreneurship and employment growth, including women's development, economic growth and social equivalence.(Acs and Szerb 2007; Galino et al. 2014; Audretsch et al. 2018; Özsungur 2019). Entrepreneurship is defined as the identification and context of the opportunity regardless of the organisation of current resources (Jafari-Sadeghi 2020; Lundberg and Rehnfors 2018). With this study, Influential factors in changing the position of women in the world of men's business towards economic freedom and change in their business life have been tried to determined.

Barriers to gender entrepreneurship can adversely affect competition, productivity, and growth potential both domestically and internationally; theories and aspects about the working life of women are put forward by the previous studies about the subject are included in the pervasive literature review (Harrison and Mason 2007; Kobeissi 2010; Sadeghi et al. 2019a;). Economic growth has reduced gender disparities (Goel 2018; Gupta et al. 2014). The important feature that distinguishes this study from other is involves the investigation of the precursor to economic growth is the impact of four financing factors on women's entrepreneurship.

Numerous studies have examined the impact of being a woman and the existence of barriers to raising capital and starting a business (Wu and Zhang, 2019); therefore, it is time to systematize academic progress in this regard and to reflect on future research directions in order to gain a deeper insight into the field of women entrepreneurship. Accordingly, the existing literature has recognised that women entrepreneurship is influenced by factors of various levels, such as the institutional environment, individual self-employment level and the interaction of opportunity-driven entrepreneurs with necessity-driven entrepreneurs or the organisational level ( Leitch et al. 2018; Jafari-Sadeghi et al. 2019b; Özsungur 2019; Etemad 2014). Given the developments in women's entrepreneurship at the national and international levels and the importance of such entrepreneurship for economic growth and poverty alleviation, therefore, this article seeks to fill the gap by focusing on women entrepreneurship and exploring financial factors and media influence in the domestic market and the international environment.

Availability of financial resources is an important indicator for increasing international entrepreneurial activities (Alakaleek and Cooper 2018), and the basic assumption is that women entrepreneurship with sufficient access to financial resources has a chance to succeed in the domestic and international economy (Cetindamar et al. 2012), but a set of financing factors affect the ability and motivation of women entrepreneurs, such as the media, governance support, banks and financial institutions. The need for financing is not limited to starting a business domestically, but women entrepreneurs are constantly in need of financing to survive and grow internationally and increase exports (Metu et al. 2015).

To this end, this study analyses effects of improving access to financing on female entrepreneurial activity in domestic and international environment by focusing on three research questions:

1. What would be the effects of financing factors on female entrepreneurship, upon total entrepreneurial activity (domestic) and upon international activities (export)?
2. Will private capital influence the self-employment activities of women? Do government programs (grants) have an effect on women's motivation?
3. How does the impact of public media on women establish business ownership?

To respond to these questions, we apply binomial logistic regression modelling using two models to examine the impact of the impact of financial related variables on the extent of female entrepreneurial activities and job creation opportunities in domestic and international activities. On the other hand, we analyse the effectiveness of public media to support process enhances the activities of women entrepreneurs. Such a wide range also improves reliability and extends the findings beyond findings that are more concentrated in the United States or two European developed countries.

Overall, this research contributes to the literature in three main ways. First, we shed new light on the concept of female entrepreneurship and foresight they need for starting an activity. Moreover, we emphasise the role of financing and financial support, which is a more effective backward step to

motivate and create entrepreneurial opportunities for women. Second, according to the European Parliament (2013), access to finance is a barrier to women's entrepreneurship. We examine this gap in access to financing services and for women entrepreneurs in terms of GEM (2016) and analyse the differences between European countries and the US in reducing financial barriers to establishing a business. Third, this study intends to investigate the effects of public media on the development of women's business.

The paper is organised as follows. First, the literature on financing of female entrepreneurship is presented. Thereafter, we expand a hypothesis for the regard of the empirical analysis. Afterwards, the methodology containing a source of data, the construct of variables and applied methods are presented. Then, expressed prevalent patterns in supporting women's entrepreneurship are identified. In the next section, the research findings are analysed based on the empirical data analysis. In the final sections, we present the discussion and the conclusions and address the contribution and limitations of this research.

## **Literature Review**

Welch et al. (2008) divided entrepreneurial finance sources into six groups: 1) personal credit, 2) business angels, 3) banks and credit unions, 4) government assistance, 5) financing institutions and 6) private venture capital. Therefore, we can describe entrepreneurs' sources of financing as personal finance sources, domestic finance sources, capital funding sources, equity funds and debt financing sources. As documented above, men and women have important needs such as financing to start entrepreneurship (Jafari-Sadeghi et al. 2019a). Female entrepreneurs are as motivated as men to start a business (e.g., in terms of independence and financing benefit). Research on women entrepreneurship shows that the participation rate of women entrepreneurs is very different globally, even in countries with similar conditions for women self-employment (Gimenez-Jimenez et al. 2020; Kelly et al. 2017).

However, with the need to balance work and family responsibilities, female entrepreneurs may struggle to access the resources and support they need (Özsungur 2019). By studying German individuals, Wagner (2007) examined gender differences in risk-taking and concluded that 56% of female entrepreneurs cited the fear of failure as a reason to prevent female entrepreneurship. The literature reflects the financial constraints of small and large corporations (Wang 2016), but an increasing number of studies are examining in-depth the differentiations between entrepreneurs in different gender groups (de Bruin and Flint-Hartle 2005; Kobeissi 2010; Kanze et al. 2018; Simmons et al. 2019;).

According to the perspective of Kerr and Nanda (2009), there are two major research streams on the impact of funding constraints on entrepreneurship. The first focuses on the impact of the development of financial markets on entrepreneurs' access to finance and business formation rates. The second focuses on the individual characteristics of entrepreneurs in order to assess an entrepreneur's willingness to start a new business. Regarding the first stream, by examining the factors affecting the formation of firms, Klapper et al. (2010) and Rahim et al. (2019) found that access to finance was positively related to entrepreneurship. In this regard, Alvarado et al. (2017), and Anton and Bostan (2017) cited access to finance as one of the key factors affecting entrepreneurial activity. Concerning the second stream, Thurik

et al. (2008) found that the likelihood of self-employment depends on entrepreneurial perception and access to the resources needed to carry out entrepreneurial activity. The research studies showed that a lack of financing support does not appear to have a significant effect on increasing self-employment (hidden entrepreneurship). In this respect, a lack of financing support has a significant negative impact on real entrepreneurship.

Klyver and Schenkel (2013) found that access to financing capital (household income), human capital (entrepreneurial special knowledge) and social capital (influenced by other entrepreneurs) increased the likelihood of starting a new business. Women's entrepreneurship research as a part of feminist studies is beneficial for the comprehension of entrepreneurship in terms of accentuating gender relations and their structure (Berg 1997) Masculine business management is considered better despite the change in the general perspective of society in business (Díaz-García and Jiménez-Moreno 2010). Undeniably, women in all societies are influenced by social norms that influence their entrepreneurship (de Bruin et al. 2007).

Jafari-Sadeghi and Biancone (2017) looked at opportunities that motivate entrepreneurs to start their own businesses. Economic issues remain the key problem faced by entrepreneurs in all nations (Holiienka et al. 2016a; Mohapatra 2019). This challenge sets the stage for the creation of new self-employment opportunities for women that can leverage effective economic growth in countries (Acs and Szerb 2007). Entrepreneurship is a valuable combination of resources and the job creation process (Management Study Guide 2019). The complexity and growing competitiveness of today's world with the rapid developments of the international environment and the transition from the industrial society to the information society as well as the transformation from the national economy to the global economy has led to entrepreneurship as a driving force in growth (Polbitsyn 2017). In this respect, obtaining the funds needed to set up business has always been a challenge for female entrepreneurs (Martín-Ugedo et al. 2019). On the other hand, according to Stayton and Mangematin (2016), without sufficient financing, start-ups will never succeed, and the lack of investment will lead to many failures in a new business and in the process of starting a start-up business, there are dynamic tensions between time, financial and human resources.

### *Female and access to credit, finance and capital*

Despite many analyses and studies to eliminate barriers, women still face many obstacles in creating entrepreneurships. The evidence illustrates that the barriers women face are more crucial than the barriers men face. Starting a business with access to finance and credit can be significant in two ways. On the one hand, it can be an important incentive to start and grow a business. On the other, it is an obstacle for women. According to a study by Vial and Richomme (2017), only 10% of women entrepreneurs in France receive bank support, which is one-third lower than their male counterparts. This factor can limit their ability to access finance. Orhan (2003) concluded that women perceived that this discrimination and perception would undoubtedly affect their business start-ups. Thus, they preferred to start their own business with little capital, unlike men. Numerous studies have claimed that the biggest obstacle to women's entrepreneurship and engaging in innovative jobs is access to finance (Tandrayen-Ragoobur

and Kasseah 2017). They also show that female entrepreneurs have fewer funds than their male counterparts in France (Vial and Richomme 2017) and Italy (Simone and Priola 2015). With due attention to the Female Entrepreneurship Index 2018, the United States is the top country for the female entrepreneur. We seek to determine whether this perception of discrimination is changed by reducing the financing barrier, and if these barriers are reduced, we seek to determine to what extent are women able to start a business and have financing self-esteem.

### *Prevalent patterns in supporting women's entrepreneurship*

The first common model of supporting entrepreneurship is the “model of supporting and encouraging entrepreneurship and small and medium-sized enterprises” (Stockdale and Standing 2006). This template is mostly based on Italian experiences and contains several policies (Addis and Joxhe 2017). First, “developing the legal entrepreneurial platform” by creating legal support packages to create a conducive environment for small and medium-sized enterprises; second, “developing infrastructure” in transport, telecommunications and Information and communications technology (ICTs), and third, “culturalisation” to develop entrepreneurship education and culture at the level of society (Baughn *et al.*, 2006). Other services include “providing services to small and medium-sized enterprises and entrepreneurs”, which include simplifying administrative rules and procedures and accessing information. Corporate-specific policies are another policy that involve encouraging company registration and formalisation, governance, defining and protecting intellectual property and helping small and medium-sized businesses go bankrupt. Other “policies and techniques” used in this template are “education and communication with industry” in technology transfer, consulting and providing specialised services and networking and “financing assistance and loan payments.”

The second model is called the Global Model of Entrepreneurial Assessment and shows a causal relationship between entrepreneurial activity and the level of economic development. According to this model, “general national conditions” and “entrepreneurial conditions” will affect countries’ entrepreneurship development (Ghura et al. 2017). In order to improve the “national general conditions”, governments must develop policies such as improving foreign trade, changing the role of the state in influencing industry and commerce, streamlining financial markets, making the labour market flexible and developing physical infrastructure (Pergelova and Angulo-Ruiz 2014). Improving the “special entrepreneurial conditions for women” (Lee and Rogoff 1998) includes financing support, research and development; the development of professional infrastructure; the remediation of market barriers; the access to physical infrastructure; and ultimately, culturalisation (Brindley 2005). The role of the government for entrepreneurship development is not limited to financing support (Obaji 2014), and the simultaneous implementation of appropriate educational and cultural policies, reform and facilitation of business-related laws is essential for the growth and presence of entrepreneurial forces.

### **Hypothesis Development**

Financing and domestic support are seen as crucial for new business creation. Entrepreneurship would not exist without financing support (Gregory, 2019). Entrepreneurship begins with financing and leads to

opportunities (Management Study Guide, 2019). However, it cannot take place without opportunities, even if the potential entrepreneur is an exceptionally hard worker (Short et al., 2010). The provision of capital is defined as “Situations in which goods, services, raw materials, and organising methods can be introduced through the formation of new means, ends or means-ends relationship” (Eckhardt and Shane 2003). Financing openness has a significant effect on the rate of entrepreneurship in emerging and developed markets (Gregory 2019).

As a result, capital-based entrepreneurship is considered entrepreneurship that recognises and creates the right business opportunities to establish more new jobs, in which novel activities will attract situations to reach new markets (Lehner 2014). The previous literature has found mixed results regarding the association between financing receipts and entrepreneurship. A substantial set of studies show that funds are related to entrepreneurial success (Dutta and Sobel 2018). According to Yousafzi et al. (2018), regarding entrepreneurial research in the field of export, approaches to date cannot completely ignore gender impacts and gender processes. This means the role of financing with a focus on banks and other financial institutions have a significant impact on women entrepreneurship activities. Hence, we propose the hypothesis:

*H1a. In one country, banks and financing institutions have a positive relationship with entrepreneurship among women.*

*H1b. In one country, banks and financing institutions have a positive relationship with women entrepreneurs' entry into export opportunities.*

Economic situations influence the rate of entrepreneurial activities in a country (Koellinger and Thurik 2011). At the individual level, private capital affects entrepreneurial activity directly (Dutta and Sobel 2018). A pivotal point regarding the link between the individual and the role of private capital without government obstacles, is that individuals, surprisingly, create their own jobs without interruption. Apart from limited circumstances, most entrepreneurs increase business activities. In this regard, the available capital is one of the key factors in understanding the challenges specific to women's entrepreneurship (Bozhikin et al. 2019). As anticipated, private capital provides a context for women to take advantage of this opportunity without any financing concern and pulls them toward entrepreneurship.

Creating a relationship between entrepreneurs and investors to invest in new business processes, such as contracts, corporate valuations and export activities, has a strong and positive relationship because of their mutual interests (Batjargal and Liu 2004). Our next hypothesis concerns received or expected capital from private investors that protect the interests of women entrepreneurs. With specific regard to women entrepreneurs, access to this type of venture is a distinct stimulus which is completely different from the field of motivation to start, which provokes women to create new business opportunities. In other words, we argue that the necessity of women's entrepreneurial activities is implemented. Hence, we propose a second hypothesis:

*H2a. Access to a private venture within the country will push women entrepreneurs to create business opportunities.*

*H2b. The access to a private venture within the country will push women entrepreneurs to create export opportunities.*

The function of financing progress on entrepreneurship has received attention in the literature on entrepreneurship (Gregory 2019). Most definitions of entrepreneurship refer to skills that leverage resources to address social problems by using business principles (Bozhikin et al. 2019). Governments create public-private partnerships with entrepreneurs and entrepreneurial organisations and social entrepreneurs can more effectively address social and environmental issues in some context by partnering with government (Armanios et al. 2017). Finally, governments create programs that manifest women associations, media campaigns and registers for enterprises and labels (distinguishing products and services of social enterprises from these ones of for-profit companies) in support of social entrepreneurship (SE) (Bozhikin et al. 2019). Hence, the role of the government in the women entrepreneurial process can also be a priority in terms of taxes, fees, donations and grants, the removal of trade barriers and export laws, decrees and directives. Government authorities could support not only women entrepreneurs, but also key players in the entrepreneurship ecosystem to further develop the export category in international entrepreneurship (Lehner 2014). The empirical results illustrate that government support procedures have the highest effect on the improvement of the satisfaction of women entrepreneurs (Lee et al. 2011). Hence, we propose hypothesis 3:

*H3a. Government program (grants) and removing obstacles (laws) will contribute to women entrepreneurship within the country.*

*H3b. Government program (grants) and removing obstacles (laws) will contribute to women entrepreneurs engaging in export.*

Entrepreneurship requires the discovery of a social need. Moreover, the discovery of social needs depends on the recognition of the community and its demands and the cultural, social and economic context (Gidron and Hall 2017). In identifying the need for any entrepreneurial activity, the theorist should have insight into the environment and know what solutions to address this need are available elsewhere in the world. Certainly identifying requirements and delivering information without awareness is not possible (Glavas and Mathews 2014). Therefore, information and knowledge such communication is the requirement of every entrepreneurial activity. Public media has created tremendous opportunities in providing data and strong communication platforms. The media has increased the importance and value of information and communication. As a result, entrepreneurship has benefited. Women in this context play a significant role in business (Orser et al. 2010). Accordingly, it is assumed that the media plays an important role in stimulating the export of entrepreneurs, and that the media and public relations support

process enhances the activities of women entrepreneurs. Due to this support, they can start their own businesses. Hence, we propose a fourth hypothesis:

*H4a. There is a positive relationship between the role of public media and the entry of women into entrepreneurship.*

*H4b. There is a positive relationship between the role of public media and the activities of women entrepreneurs in export.*

## **Methodology**

### *Data collection*

With this study, it was tried to specify what elements affect Women's entrepreneurship. Women's entrepreneurship is an emerging field in the literature. Three countries are selected as sample of research: Italy, French and USA. The reason for doing this research is that two European countries were the right carriers and representatives to evaluate the systemic characteristics of Europe and the comparative approach with the United States. It was aimed to concentrate on female individual entrepreneurs operating in these countries. This investigation utilises the information received from the Global Entrepreneurship Monitor (GEM) as the biggest scholarly study in entrepreneurial activities that provides customised special reports, experts, opinion and datasets. We have employed GEM data of three advanced countries for 2016. The sample data for this study were extracted from the results of the "Adult Population Survey (APS) Global National Level Data" conducted by the GEM (2016). For the construction of its database, GEM performed several interviews with entrepreneurs, specialists, professors and researchers from more than one hundred nations (Kelley et al. 2017). Its database takes advantage of a homogeneous questionnaire that collected a wide range of primary data in regards to entrepreneurial activities (Holiienka et al. 2016b).

It additionally characterises the total domestic entrepreneurial activity (TEA) as the extent of the grown-up populace (i.e., 18–64 years old) in each country versus established businesses (EB) that have had income for more than 42 months (Kelley et al. 2017). Further, utilising the examined methodology as well as a network of local specialists, the GEM collects different significant factors for entrepreneurship such as socioeconomic determinants that disclose the variation among economies. Thus, our approach to this paper is to utilize the variables taken from GEM-APS national level data, which indicates more than 2000 questionnaires in each country. The GEM captures the attributes of entrepreneurship in two different data collection methods, the National Expert Survey (NES) and the Adult Population Survey (APS), which demonstrate specific conceptions on the tendency in all sorts of entrepreneurship (Singer et al. 2015).

For our study, we constructed a logistic regression model in individual-level data and distribution of entrepreneurship by female for the United States, Italy and France in 2016, resulting in a sample of 6,888 individuals, including 3,128 from the United States, 1,129 from Italy and 2,631 in France.

Our focus on these countries is motivated by the fact that Defourny and Nyssens (2010), Raible (2016), Santos et al. (2017) and Baier-Fuentes et al. (2019) found important differences between geographic regions and economic development levels in their studies. Early-stage entrepreneurial activity in the United States presents the highest rates of female entrepreneurship. Moreover, we found improvement inequality in Italy and France.

### *Construct and variable measures*

For the context of this study, four dependent variables in two groups of entrepreneurial activities and export businesses were identified. The first group of dependent variable considers female-owned domestic entrepreneurial activities, while the second group refers to total export activities managed by females. We evaluate the women in TEA as our dependent variables: women (yes = 1, no = 0).

The independent variable is chosen from GEM's financial institution factors, which are defined into four elements: 1) institution, 2) private sector, 3) government and 4) media looking for better business financing opportunities. The remaining statistics are the control variables. In a country, the perception of entrepreneurs having the required knowledge/skill to start a business, fear of failure (FEAR) as a barrier to the creation of new ventures and have the intention and motivation to get started (intention) is required for starting a business. We control for the country of the survey as dummy variables (USA, Italy and France) with three individual-level variables (knowledge, intention and the fear of failure).

### *Data analysis*

quantitative analysis methods have been adopted in the study. To test our hypotheses and discover financing incentives in women's entrepreneurship in the empirical setting, we apply a logistic regression model which is powerful devise for organizing data analysis (Menard 2002). The reason for the selection of this research method is that the logistic probability distribution is allocate for modelling the stochasticity in data that either consist of 1's and 0's (where 1 represents as "Yes" and 0 represents a "No"). To determine the relationship model between the dependent and independent variables instead of the linear relationship, we need a function that varies from about 0 to 1. We perform the regression model analysis for two dependent variables based on women's domestic and international participation (export) and estimate the probability of an event occurring. Specifically, by using a logit model, we estimate the Possibility of a female self-employment due to the control variables, i.e. fear of failure, Knowledge and intention.

In our case, the probability of a business activity based on women's participation is estimated. The correlations between independent variables are examined and illustrated as not problematic. We report our results from four random effect logistic regressions (i.e. examining the effects of financing on the individual-level likelihood of women's engagement in entrepreneurial behaviours) as odds ratios (OR) in tables. Ratios greater than 1 represent a positive association (percent increase) while ratios less than 1 represent a negative association (percent decrease). Of the two dependent variables 'female entrepreneurial activities in domestic' represent stage of starting new business and 'female involvement

in export activities' represent the post-entry stage. A circulation of research employed a static method using fixed effects and/or random effects (Aparicio et al. 2016). For this analysis, we use the data derived from GEM as the major scholarly study in entrepreneurial activities.

## Results

The outcome of binomial logistic regression is applied in order to identify the drivers of female involvement in entrepreneurship. Six out of ten of the analysed variables are significant (Table 2), which shows that increasing a variable is positively related to the rate of participation. The analysis was aimed at examining the motivational drivers of women and confirmed that the motivation for starting a new business was influenced by external factors that could create a positive perception in women that, despite the perception of discrimination, they could create jobs as well as men.

Our results show the descriptive statistics of the variables used in the empirical analysis and the correlation matrix. The coefficient represents the effect of variables on the odds of women's involvement in entrepreneurship in women businesses and being involved in export activities.

This research investigates business venturing practices in two levels of domestic businesses that have had income for more than 42 months (GEM 2016) and women's international activities. As such, it can be investigated how financing drivers' impact on women's entrepreneurship is more effective. Therefore, hypotheses regarding the relationship between financing elements and women are tested in the two levels of TEA domestic and TEA export. In each level, Model 2 investigates whether women are stimulated to start their own businesses because of gaining financing support through banks and financing institutions (Hypothesis 1), Model 3 examines if due to the lack of proper support, the private sector is an alternative option to force females into entrepreneurial activities (Hypothesis 2). Model 4 tests whether government programs influence genders' entrepreneurship (Hypothesis 3). Model 5 evaluates the influence of public media on increasing women's motivation to venture out and start new businesses (Hypothesis 4).

### *Total women's entrepreneurship (domestic)*

Women and their businesses need special attention from all policymakers. If this view is not serious, they will face problems (Brindley 2005), because attitudes and values play a mediating role in entrepreneurial behaviour (Sakari Soininen et al. 2013). The issues include fundraising and customer attraction and entry into the market, gender discrimination, the fear of failure, the confluence of women in community and family affairs, the existence of obstructive laws and existing bureaucracies and difficulties in obtaining the necessary liquidity (including restrictions and barriers in domestic countries to women entrepreneurship and employment). Table 1 shows a dynamic estimation of total domestic practices. The positive coefficient confirms that growth in a variable raises the likelihood of nomination in ventures through women (keeping all other variables equal).

According to our results, the odds of creating a new business by women are positively affected by financing the motivational perspectives of entrepreneurship. Among all drivers, institutions, including banks and financing institutions (with the highest coefficient value in the model) and the increase of private funds, stimulate the odds of women entrepreneurship intensively (Jafari-Sadeghi et al. 2019a). The perception of having greater financing protection and safety without obstacles positively motivate women to start a new business. As a total argument, the comparison between different types of motives on female entrepreneurship suggests that, at the TEA level, the influence of all three financing factors have been stronger for female-owned businesses compared to male-owned ones. However, it was outstandingly discovered that many women start a business not only because they have no other option for income-making, but also due to a combination of having no job option and looking forward to catching new opportunities (export) to help them obtain new business.

### *Export women activities*

One of the issues that have been the result of numerous studies in different countries is the low entrepreneurship rate of women compared to men (GEM 2016). Research has shown that two major developments in international trade and economics have been taking place over the past decade, especially since 2010 (Jafari-Sadeghi 2019). The first is the explosive growth of women entrepreneurs and the second is growth in the volume of international trade. Together, these two developments have boosted women's economic growth, and overall, the dramatic economic growth of many large countries. The extent of this transformation is so vast that it is considered to be the beginning of a new era of business in the world (Etemad 2004; Jafari-Sadeghi et al. 2019b; Kobeissi 2010). Moreover, according to Sadeghi et al. (2019), international entrepreneurship involves organizing and deciding on the coordination of scarce resources on international borders. Enterprises enter the international environment step-by-step through exports to develop their business activities (Jafari-Sadeghi et al. 2019a).

The tests for the export activities of women entrepreneurs are presented in Table 2. At the international level, the odds of women entrepreneurs are definitely influenced by the motivational factors of export activities. Although the other drivers and having greater financing support have a severe impact on female entrepreneurship, the maintenance of current financing institutions and the increase of opportunities to enter the export section push women to start their activities in entrepreneurship.

Our findings also represent the positive relationship between private capital and the odds of being a female entrepreneur in export activities. Finally, the results show that in both contexts (domestic and export), females not only were significantly influenced by the media but also by their confidence in having the required knowledge and skills. This confidence motivated them to be involved in the process of job creation. As for the remaining hypothesized variables, we found no significant relationships in terms of intention and the fear of failure with female entrepreneurship and the export activities of women entrepreneurs.

Tables 2 and 3 highlights that there is acceptable relevance between the findings of Models 2, 3 and 4 in both levels of domestic and export, in which the link between financing factors and female entrepreneurs

is determined. Our analysis in Model 4 only identifies a slight relation evidence between media and women-owned domestic businesses.

According to Table 2, motivational factors play an impressive role in women's entrepreneurship. It is true that motivation and independence have a significant impact, but financing issues encourage women to start entrepreneurship. Our results also indicate a positive relationship between private capital and women's entrepreneurship in the early stages.

Likewise, the individual properties applied in this article as the control variables (their level of knowledge, education and skills) stimulate their enthusiasm for starting a business and creating jobs. In the other variables, there was no significant relationship with entrepreneurship, such as the fear of failure.

## Discussion

Entrepreneurship leads to job creation, economic development and high growth rates. Recently, studies have shown that women entrepreneurs can be a powerful economic resource (Chreim et al. 2018; Holienka et al. 2016a; Jafari-Sadeghi 2019a; Stephan and El-Ganainy 2007). But given the changing attitudes, there is still a general perception that men are more involved in entrepreneurship than women, and that gap is still persistent. Striking research has been done on gender entrepreneurship and the differences between men and women. In this paper, our intention was exclusively to attend to the factors that influence the choice and intensity of women's action and sustainability along this path. Using logistic regression analysis, we realised the crucial effects of financing on female entrepreneurs. The present study was motivated by previous studies of Financing Determinants of Female Oriented International Entrepreneurship in the United States, Italy and France. Our analysis became a clear role of access to finance in explaining women's entrepreneurial activities.

We concentrated on the various aspects of entrepreneurship specified by GEM, which characterised that women started their business by a combination of financing drivers and the utilisation of financing incentives to boost the activity of specific SMEs (H1a). Among all the hypotheses tested, four at the TEA domestic level (H1a; H2a; H3a; H4a) and four at the TEA export level (H1b; H2b; H3b; H4b) have been statistically supported. Although it has been argued that women's entrepreneurship activities are primarily domestic and can lead to new opportunities in the international environment and export, we investigated the impact of the financing role in boosting the satisfaction of women entrepreneurs by considering government support policies and processes, along with various other personal factors. We investigated the impact of financing reliance triggers for women entrepreneurship in the level of domestic businesses and export activities as well as all entrepreneurial activities (TEA).

Our findings regarding women's entrepreneurial practices at both TEA and EA levels highlight that women started their own business as a motive and support (H1a). The government can be effective for women entrepreneurs via a variety of support programs (Lee et al. 2011). Moreover, considering the crucial point that women have less access to financing support, they are usually likely to create businesses that are less complex to establish (Harrison and Mason 2007). Ratten and Dana (2017) claim there is a common

attitude in many societies that suppose women as people having responsibilities within the families and spending time with their children. Actually, entrepreneurship will not only provide an opportunity for them to overcome barriers and increase revenue, but also enable them to be more flexible to manage their time and energy for their families versus business responsibilities (Jafari-Sadeghi and Biancone 2017).

Regarding women's entrepreneurship at the domestic level with the support programs through financing support, whether in the government or private sector, women can be pushed into self-employment. Further, as a consequence, women have more limited access to capital due to the existence of different perspectives (Alonso-Almeida 2013). Moreover, the results are compatible with the previous literature in terms of the knowledge variables which are the intention to start a business are motivating and women. The fear of failure also prevents women from investing in and entering into new business.

## Conclusion

By exploring the GEM Adult Population Survey (2016), we analysed female entrepreneurship due to the existing gender discrimination. By focusing on financing and financial support and removing political and legal obstacles, our study provides three major contributions to the theoretical development of the field. First, it develops our understanding of the role of women in entrepreneurship by elaborating on and comparing other perceptions and self-perceptions relating to this topic. We discovered restrictions on women and clear women role expectations in all three countries, which confirm the previous findings from the entrepreneurship literature (Cliff et al. 2005; Marlow and Mcadam 2013; Eikhof et al. 2013). Our findings are compatible with those of previous studies that conclude that women who overcome sexual limitations and stereotypes experience greater self-esteem and satisfaction (Witt and Wood 2010). Highlighting this relationship within entrepreneurship and how it influences the behaviour of women helps us understand the pressures placed upon women in male-dominated fields. Second, our detections correlate with some research on the cross-country differences in entrepreneurship (Verheul et al. 2006) by regarding entrepreneurs from the United States, France and Italy. It offers new insight into a different understanding of women in the world. Even in countries where gender equality seems to exist, we find that role expectations and stereotypes remain a major problem for women in entrepreneurship. Female entrepreneurs in the United States change their behaviour to be compatible with their own gender expectations. Political and legal categories are also in line with research on gender egalitarianism, showing that the United States scores very high in this dimension (Bednarzik 2000; Brindley 2005). This, in turn, directs us to our third contribution: entrepreneurial activity in the field of women was observed with the application of GEM 2016 for the United States, Italy and France.

The findings of this study, which are in line with a study conducted for women entrepreneurs in New Zealand (de Bruin and Flint-Hartle 2005), lead us to the view that the entrepreneurial perspective of women in the three countries studied is quite promising. Of course, the constraints and problems of financing in global markets and various industries continue to be a deterrent.

This paper focuses on addressing women entrepreneurship rates. This goal is important because women are more prepared to participate in social activities through various political, social, economic, cultural and technical developments. Any increase in women's entrepreneurship rates can ultimately accelerate entrepreneurial development. In cultures where homemaking and motherhood have been defined as the only normative options for women, women's entrepreneurship rates are also expected to decline (Moore 1986). Using the dynamic method, we examine the impact of financing to motivate women to become entrepreneurs. As mentioned previously, policymakers can plan further efficient policies for female entrepreneurs by promising to use the identified responses to mitigate stereotyping. Financing is directly linked to women's entrepreneurship. In addition, knowledge and skills have been identified as important drivers. Based on these results, women can start new jobs and businesses and have positive impacts on economic growth. Governments need to support economic development, increase their personal motivation for female entrepreneurs, and on the other hand, reduce their fear of failure.

This study, like all studies, has limitations that might provide opportunities for further research. The study was of a quantitative nature provided by the GEM on female entrepreneurship from the financing drivers. The next study could extend to applying multi-level analytical techniques. Future research might also aim to identify how the different effects of economic freedom led to differences in the management of the company and the associated decision-making of female entrepreneurs. Future research can also be expanded by comparing financing for women's entrepreneurship in developing countries, as compared to developed countries.

## **Practical implications**

Our research has practical contributions in that it can help women dealing with role expectations to learn from our findings and manage gender roles by responding to them effectively. This, in turn, could not only enable women currently considering to start a business, but also profit current female entrepreneurs when confronted with role conflict by showing them how others are dealing with this problem. Policymakers can design more impressive policies for female entrepreneurs, by encouraging them to use the identified responses to mitigate stereotyping. They could also use the findings on country differences to internationalisation, such as investors aware of stereotypes still persisting around the world. Especially Italian policymakers could use our findings to encourage women to see behind the stereotypes that they perceive and be more confident about their own abilities.

## **Declarations**

Authors confirm that this research applied ethics approval and consent to participate.

Authors grant consent for publication.

Authors confirm that there are no competing interests.

All authors contributed to this research equally.

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# Tables

**Table 1. Correlation matrix and descriptive statistics**

	1	2	3	4	5	6	7	8	9	10	11	12
1. woman	1											
2. Womanexport	-0.046	1										
3. institution	0.375*	0.282*	1									
4. private	0.409	0.221*	-0.022	1								
5. government	0.234*	0.123**	-0.012	-0.012	1							
6. media	0.063*	0.156**	-0.007	-0.007	-0.004	1						
7. Knowledge	0.22	0.153*	0.139**	0.129**	0.061*	0.037	1					
8. intention	0.035	0.009	0.042	0.024	-0.003	0.013	0.055	1				
9. Fear	-0.089*	-0.048	-0.069*	-0.059	-0.025	-0.027	-0.142**	0.034	1			
10. USA	0.112**	0.116**	0.066*	0.102*	0.033	0.04	0.262	-0.046	-0.129**	1		
11. Italy	-0.043	-0.048	-0.053	-0.059	-0.027	-0.021	-0.113	0.038	0.113	-0.409**	1	
12. France	-0.083*	-0.083*	-0.027	-0.061*	-0.013	-0.025	-0.184	0.018	0.0483	-0.721**	-0.336**	1

n=6888.

+ p < 0.1.

\* p < 0.05.

\*\* p < 0.01

**Table 2. The analysis of female involvement in entrepreneurial activities (Domestic): results of logistic regression**

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
<b>Main effects</b>						
institution		20.541 (16.55)				45.402 (19.79)
private			29.743 (17.19)			63.510 (20.29)
government				34.936 (10.15)		82.426 (12.99)
media					4.604* (2.84)	14.996 (5.05)
<b>Controls</b>						
Knowledge	10.312 (13.46)	8.412 (12.07)	8.869 (12.30)	10.027 (13.14)	10.263 (13.42)	6.279 (9.71)
intention	1.331 (2.42)	1.172 (1.23)	1.233 (1.61)	1.372** (2.60)	1.323** (2.36)	1.021 (0.14)
Fear	0.569 (-4.72)	0.624 (-3.73)	0.602 (-3.94)	0.566** (-4.63)	0.572* (-4.66)	.714* (-2.30)
USA	1.775** (4.28)	1.837** (4.23)	1.533** (2.97)	-1.813** (4.30)	1.752* (4.18)	1.502* (2.44)
Italy	1.186 (0.82)	1.465 (1.77)	1.416 (1.64)	1.286 (1.20)	1.183 (0.83)	2.377** (3.68)
France	1 (omitted)	1 (omitted)	1 (omitted)	1 (omitted)	1 (omitted)	1 (omitted)
Constant	0.008* (-24.65)	0.007* (-24.55)	0.008* (-24.31)	0.008* (-24.58)	0.008* (-24.65)	0.005* (-23.89)
Pseudo R2	0.144**	0.234**	0.250**	0.182**	0.146**	0.425**
LR chi2	443.50	717.69	766.21	560.34	450.36	1303.63
Log likelihood	-1310.61	-1173.52	-1149.25	-1252.19	-1307.18	880.55

Odd ratio (z-values); n=6888.

\* p < 0.1.

\*\* p < 0.05.

\*\*\* p < 0.01.

**Table 3. The analysis of female involvement in export activities, results of logistic regression**

Variable	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6
<b>Main effects</b>						
institution		12.590 (13.66)				22.026 (15.81)
private			7.687 (10.57)			14.839 (13.23)
government				7.962 (6.12)		16.615 (12.99)
media					28.751 (6.12)	63.450 (7.70)
<b>Controls</b>						
Knowledge	5.010* (9.59)	4.038* (8.12)	4.393* (8.67)	4.812* (9.32)	4.949* (9.47)	2.977** (6.05)
intention	1.075 (0.50)	.9311 (-0.46)	.9981 (-0.01)	1.086 (0.57)	1.050 (0.33)	0.816 (-1.24)
Fear	.8112 (-1.56)	.9172 (-0.62)	.8716 (-1.00)	.8197 (-1.47)	.832 (-1.35)	1.088 (0.57)
USA	2.615** (5.64)	2.670** (5.61)	2.396** (5.06)	2.625** (5.64)	2.535** (-1.35)	2.317** (4.63)
Italy	1.024 (0.09)	1.195 (0.63)	1.104 (0.36)	1.062 (0.22)	1.037 (0.13)	1.483 (1.37)
France	1 (omitted)	1 (omitted)	1 (omitted)	1 (omitted)	1 (omitted)	1 (omitted)
Constant	0.007* (-23.68)	0.007* (-23.62)	0.007* (-23.58)	0.007* (-23.69)	0.007* (-23.64)	0.006* (-23.50)
Pseudo R2	0.099	0.166	0.138	0.113	0.115	0.263
LR chi2	230.19	384.79	320.39	261.70	276.73	607.35
Log likelihood	-1039.416	-9620118	-994.318	-1023.662	-1020.646	-850.833

Odd ratio (z-values); n=6888.

\* p < 0.1.

\*\* p < 0.05.

\*\*\* p < 0.01.