Female Businesses Between Crisis and Resilience: Economic and Generational Opportunity

Sabrina Ricco and Maria Teresa Bianchi

Abstract The purpose of this document is to provide an overview of access to state guaranteed credit by women's businesses in the period 2000–2021 with particular focus on the period characterized by the pandemic. This document analyzes the literature on access to credit by women's companies and uses data from the Central Guarantee Fund as a source, limiting itself to exposing the data in an aggregate manner. At the moment, limited access to information allows us to verify in absolute terms the differences between access to credit by companies led by women and the rest of the companies that have obtained financing from the financial system assisted by the SME Fund Guarantee. This study provides new information on the limited demands, by small- and medium-sized female businesses, in formal and state-backed credit markets.

Keywords Women entrepreneurs · Credit · Funding · Gender gap · Gender studies

1 Introduction

The company, as a production center, has as its main objective its survival (Bianchi 1993) closely related to its ability to create value (Zanda et al. 1994; Guatri and Sicca 2000) both in terms of wealth and utility (Galeotti and Garzella 2013) and the availability and access to credit is a crucial element for the growth, development, and survival of any business (Marlow and Patton 2005). The issue of access to credit is complicated for small- and medium-sized enterprises (Beck et al. 2006), which represents, for them, the main source of external financing (Berger and Udell 2002).

From the point of view of credit, the economic and financial crisis has certainly not helped: in recent years, bankruptcies have increased, domestic demand has

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decreased, and the possibilities of accessing credit have decreased and companies led by women are less likely to raise risk capital than companies for men only and the amounts they collect are lower and sometimes even under different conditions.

Starting from the assumption that women entrepreneurs are drivers of corporate business (Paoloni and Lombardi 2018) it should be emphasized that doing business for women has been a topic that has been addressed for years and in particular in the period marked by the COVID-19 pandemic.

The period of the pandemic (Paoloni and Tutino 2020) has put a strain on the economic and social system: all governments and central banks have implemented extraordinary measures, both monetary and fiscal, to deal with this crisis. Massive state aid, in particular, has helped absorb the shock caused by the crisis, allowing many companies, affected by the pandemic, to avoid taking their books to court—at least for the time being.

And this is the main role of the Next Generation EU Program and the National Recovery and Resilience Plans aimed at stimulating growth and modernizing legal and institutional structures, thus favoring the efficient allocation of resources in terms of European funds aimed at financing the investments that produce the resources for their coverage.

The goal of government interventions is also to avoid gender, social, and territorial inequalities, favoring access to credit without discrimination of any kind.

The review of the literature reveals a marked gender gap with respect to access to bank credit, which in many ways represents a brake on the development of female entrepreneurship (Aernoudt and De San José 2020; Na and Erogul 2021; Mand et al. 2018).

Much research shows that women, on average, show greater risk aversion than men (Hibbert et al. 2008; Jianakoplos and Bernasek 1998). Reason because many times they deliberately choose to maintain modest goals, not to grow in company size and income results. They are less inclined to face uncertain situations, overestimating the concept of loss and underestimating that of profit. Of course, however, the probability of success can be pursued more easily if the company has easy access to credit.

Small businesses led by women face a number of difficulties (Dal Mas and Paoloni 2020) compared to companies led by men and this gap is due to stereotypes that consider female entrepreneurs as less qualified and efficient.

And it is precisely in this context that the issue of the credit gap is inserted, while remaining access to credit for women's companies as one of the fundamental problems (Aristei and Gallo 2021). In fact, women's businesses not only start business with a lower volume of capital, but also in the later stages of the enterprise's life cycle they tend to use smaller loans than male businesses.

Businesses owned or operated by women use lower capital and less heterogeneous third-party sources of financing than their male counterparts. According to several studies, women's businesses have difficulty accessing bank financing: on the supply side, they experience a higher rejection rate; on the demand side, they require bank loans less frequently, as they fear rejection. The analyses highlight in particular the characteristics (such as company size, age, and sector of activity) that make women's businesses (Paoloni and Serafini 2018) structurally different from those led by men, leaving no room for a significant gender effect.

The literature is broad on the subject, which assesses the existence of significant differences in the financial structure between male-led companies and female-run enterprises (Cesaroni 2010). In particular, women-led businesses tend to start their business with a lower capital injection and relying more on their own financial resources than on third-party sources (Carter and Show 2006; Coleman and Robb 2009). In addition, the use of sources of finance, such as venture capital, appears to be used very little by female-run businesses (Aspray and McGrath Cohoon 2007). To summarize the aspects analyzed in the literature, it emerges that female enterprises are on average younger and smaller than male enterprises, are more concentrated in the trade and services sectors, and are more likely to be organized as sole proprietorships rather than as companies. Each of these specific characteristics could influence the relationship of women's companies with third parties providing loans.

The literature examined the topic on both the demand and supply sides of the credit market. The literature focuses on two possible main explanations: debt aversion on the demand side and supply side discrimination (Villaseca et al. 2020).

On the demand side, there are several studies that show that, many companies led by women do not proceed at all to requests for funding for fear of rejection (Ongena and Popov 2016; Treichel and Scott 2006) or a lower probability of applying for loans than companies led by men (Robb and Wolken 2002; Galli et al. 2020; Moro et al. 2017). The literature highlights a risk aversion on the part of women when starting a business compared to male counterparts (Mittal and Vyas 2011; Kwapisz et al. 2014).

This difference in the view of risk can create a different approach toward the entities that provide funding. The research of Brush et al. (2014) found that the majority of early-stage women's businesses finance their company with their own capital by avoiding the use of external finance.

On the demand side, apart from the possible discrepancies rooted in the structural characteristics of the female enterprise itself, the differences are often linked to the problem of a greater risk aversion of women, which may imply a lower propensity to exploit the enterprise through external funds (Croson and Gneezy 2009).

In addition, differences in demand behavior may result from a possible lower ability and propensity on the part of women to negotiate than men (Babcock and Laschever 2003). In financial markets, a difference in risk attitudes on the part of entrepreneurs can lead to differences in the approach to granting finance between male and female firms.

Some authors (Marlow and Carter 2006) argue that women tend to ask for less funding because, on the one hand, they prefer to run smaller businesses (which allow for a better work–life balance through flexible or part-time work) and, on the other, they are more reluctant to take on the burden of debt (Carter and Show 2006). Just as the application of different conditions may be the result of past discrimination leading to discouragement on the part of enterprises run by women (Cavalluzzo and Cavalluzzo 1998).

Therefore, women continue to have an attitude of distrust and detachment toward banks and in particular bank debt. That is not good. It is well known that, especially in the early stages of entrepreneurial activity, the possibility of accessing adequate financing plays a fundamental role in the company's ability to survive. The credit gap could therefore be a factor that hinders the growth of women's businesses.

Turning to the supply side, the existing literature does not ascertain that female entrepreneurs actually have to face different credit conditions, there are no studies that actually ascertain their inequality (Cavalluzzo et al. 2002; Coleman 2000; Blanchflower et al. 2003, Stefani and Vacca 2013, Bellucci et al. 2010; Ongena and Popov 2016).

On the supply side, the issue therefore emerges that the gender of the applicant can be a conditioning element for banks in the choice of acceptance or rejection of the loan request, as well as the interest rate applied or the personal guarantees required (Beck et al. 2006) or even the attitude on the part of the bank's interlocutors toward women entrepreneurs that tends to penalize them in the event that the bank employee who decides on the assignment of credit is a man.

However, it must be said that for some time, entrepreneurship research has attributed gender differences in access to finance mainly to situations that highlight the differences between male and female supply-side enterprises (Carter and Show 2006). These causes of discrimination are mainly linked to the differences associated with the structural characteristics of the company led by women. In terms of supply-side factors, part of the literature attributes that traditional stereotyped gender roles discourage women from undertaking entrepreneurial ventures differently than their male counterparts and this would also result in a limitation in access to credit (Kwong et al. 2012).

The literature highlights two other themes on which gender counterparts stand out, first of all the dimensional aspect: women prefer to maintain and manage small businesses in order to ensure greater control and greater visibility over activities (Barton and Matthews 1989; Cressy 1995; Hamilton and Fox 1998; Gibb 2000; Watson 2003; Watson et al. 2009); secondly, economic activity (Loscocco et al. 1991; Carrington 2006; Coleman and Robb 2009): on the one hand, men work mainly in sectors related to production, construction, technology; on the other hand women opt mainly for sectors related to services or retail (Carrington 2006; Parker 2010; Brush et al. 2014).

However, the literature on this topic does not appear uniform and several studies believe that there are no differences in the probability of rejection between male and female entrepreneurs (Ongena and Popov 2016; Moro et al. 2017; Asiedu et al. 2012; Treichel and Scott 2006).

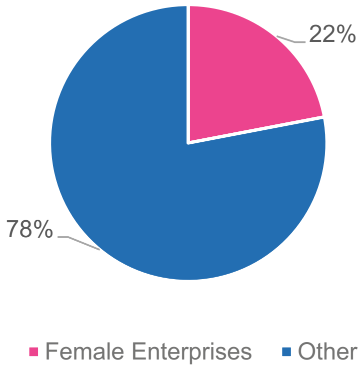


Fig. 1 Active companies 2020. *Source*: Data from the Women's Entrepreneurship Observatory, Unioncamere—InfoCamere. Our processing

2 Research Approach

Access to credit and financial services is crucial if you want to open a business. As well as if you want to invest to expand it. But it is not always easy to get the necessary funds. And for women, complications often increase.

An inequality that still afflicts our society is certainly emerging. The gender gap is widespread throughout the world, albeit with huge differences between countries. Several measures have been taken to reduce the distance between women and men in health, education, the economy and politics, but to date no country has yet achieved full gender equality.

Among all the research fields that could be investigated to study the gender gap, we focus our attention on entrepreneurship and on access to and availability to credit.

In 2020, the concentration of female companies compared to the total number of companies active in our country is equal to about 22% compared to 78% of other companies, respectively, for a total of 1.3 million women's companies active against 4.7 million for other active companies (Fig. 1).

The comparison on the territory is distributed as Fig. 2:

What emerges is that there is no particular difference in the different regions between the concentration of female enterprises and other enterprises (Table 1):

Undoubtedly, one of the biggest problems for the development of female entrepreneurship is that of access to credit, in addition to that of training. In recent years, even in those marked by pandemic, there have been several initiatives implemented to promote the financial support of female entrepreneurship, from non-repayable contributions, from the guarantee fund to the PNRR.

Normatively, female entrepreneurship means the set of activities and companies that are owned by women, or in which the corporate structure is mainly "pink." A way of doing business, as also emerges from the graphic representations reported, still developing in Italy, a country traditionally reluctant to give space to women at work, but which plays a fundamental role for the industrial growth of the country.

Over the years, to ensure equal opportunities and to allow economic development in particular territories, rules have been issued to promote female entrepreneurship.

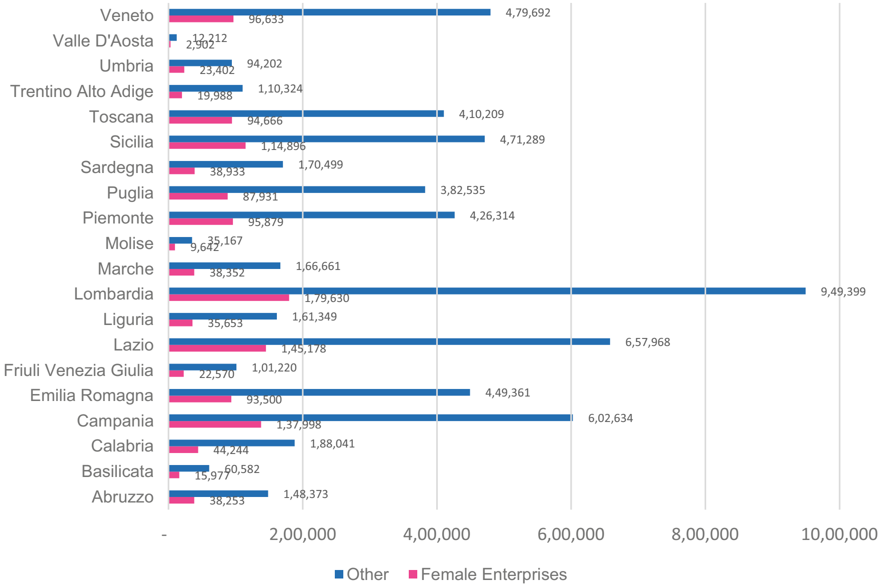


Fig. 2 Active companies 2020: distribution. *Source*: Data from the Women's Entrepreneurship Observatory, Unioncamere—InfoCamere. Our processing

In Italy, the law governing the activities in "pink" is Law 215/92, which in addition to providing the definition of a female enterprise[1], provides for benefits in the form of capital grants, paid against investments to the most deserving projects.

The National Recovery and Resilience Plan, aims to improve women's employment levels and to incentive and assist women-led entrepreneurial initiatives. And to do so, it puts in place, among other instruments, a leverage of 400 million euros to strengthen old and new incentives until 2026 through the establishment of a Women's Enterprise Fund.

The aim of the research was to analyze in particular the trend of the Special Section of the Central Guarantee Fund established by agreement of 14 March 2013 between the Presidency of the Council of Ministers—Department for Equal Opportunities, Ministry of Economic Development, and Ministry of Economy and Finance, signed pursuant to the decree of the Minister of Economy and Finance in agreement with the Minister of Economic Development of 26 January 2012.

Why is the activity carried out by the Central Guarantee Fund so important[2]? The central guarantee fund is an instrument prepared by the Ministry of Economic Development in favor of small- and medium-sized Italian enterprises to facilitate their access to bank credit. These companies, in fact, by resorting to the guarantee fund, can count on the State as guarantor to obtain the granting of loans by the banks,

[1] Art. 2, c. 1, letter a), b), L. 215/92.

[2] Central Guarantee Fund (L. 662/96).

Table 1 Number of active companies 2020: concentration

	Female enterprises	Other	%
Abruzzo	38,253	1,48,373	25.8%
Basilicata	15,977	60,582	26.4%
Calabria	44,244	1,88,041	23.5%
Campania	1,37,998	6,02,634	22.9%
Emilia Romagna	93,500	4,49,361	20.8%
Friuli Venezia Giulia	22,570	1,01,220	22.3%
Lazio	1,45,178	6,57,968	22.1%
Liguria	35,653	1,61,349	22.1%
Lombardia	1,79,630	9,49,399	18.9%
Marche	38,352	1,66,661	23.0%
Molise	9,642	35,167	27.4%
Piemonte	95,879	4,26,314	22.5%
Puglia	87,931	3,82,535	23.0%
Sardegna	38,933	1,70,499	22.8%
Sicilia	1,14,896	4,71,289	24.4%
Toscana	94,666	4,10,209	23.1%
Trentino Alto Adige	19,988	1,10,324	18.1%
Umbria	23,402	94,202	24.8%
Valle D'Aosta	2,902	12,212	23.8%
Veneto	96,633	4,79,692	20.1%
Totale	*13,36,227*	*60,78,031*	*22.0%*

Source: Authors

even if they do not have their own guarantees. SMEs operating in various sectors and located in Italy are admitted to the Fund. The guarantee fund is an advantage not only for companies, but also for the banks that grant the loan. If, in fact, thanks to the fund and the fact of having the State as guarantor, companies are able to obtain loans more easily and on better terms, banks, on the other hand, can grant credit at zero risk: in the event that the debtor is insolvent, in fact, they will be able to refer directly to the guarantee fund or, if it is exhausted, on the State.

The analysis concerned the obtaining of the guarantee by female companies against a grant of financing by the banking system in the period before, during, and after the pandemic, as well as a comparison of the female companies that have accessed the fund compared to the rest of the companies admitted to the guarantee of the fund in the period 2000–2021.

Specifically, it emerges that the number of applications accepted by the Central Guarantee Fund in relation to the Specific Section of Women's Enterprises is structured for the period 2018–2021 as Fig. 3:

From the graph emerges a fundamental aspect, the period considered (2 years before pandemic and 2 years pandemic) illustrates how the total of applications accepted against loans obtained from women's companies is constant compared to

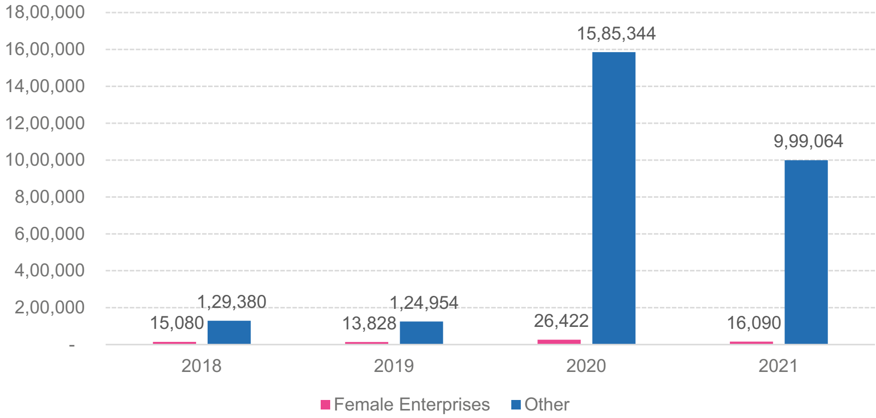


Fig. 3 Number of requests accepted. *Source*: Central Guarantee Fund data. Our processing

the number of applications accepted by other companies (approx. 11% in 2018 and 2019; ca. 1.6% in 2020 and 2021), but what must make us reflect is the exponential growth of applications accepted, as a result of the decrees law in support of the economy, of other companies compared to female companies. In fact, if we consider the increase in the two-year period 2019–2020, we note how, while the number of applications accepted against loans obtained from other companies grew by 1169%, the number of applications accepted in relation to loans requested and granted to female companies grew by only 91%.

The same consideration is also given to the amount of loans granted and the guarantees obtained.

The amount of funding accepted is quantified as Fig. 4:

The loans accepted are guaranteed for an amount equal to (Fig. 5):

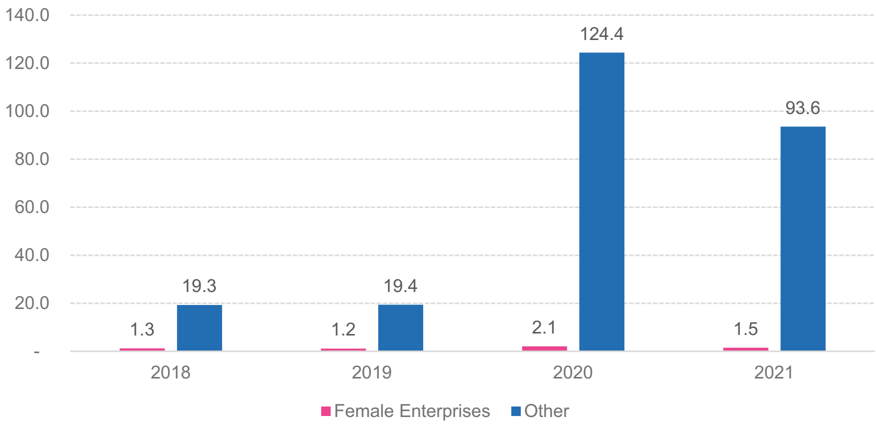


Fig. 4 Amount of funding Euro billion. *Source:* Central Guarantee Fund data. Our processing

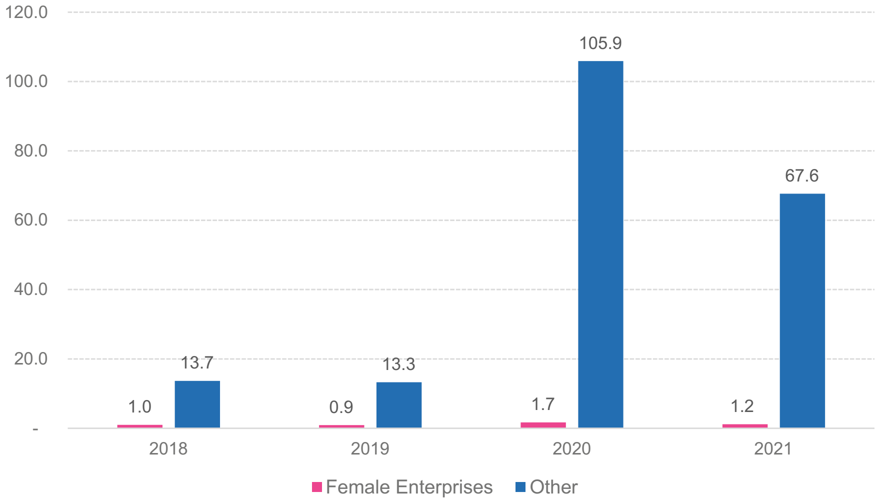
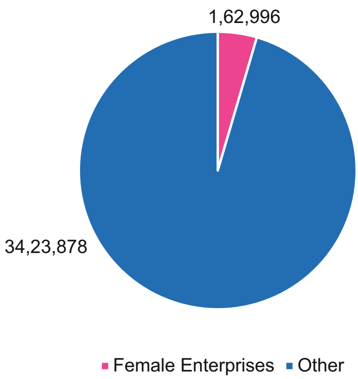


Fig. 5 Guaranteed Amount Euro billion. *Source:* Central Guarantee Fund data. Our processing

Fig. 6 Number of requests accepted 2000–2021. *Source:* Central Guarantee Fund data. Our processing



If we look at the phenomenon for a period ranging from 2000 to 2021, we find that (Fig. 6) the number of applications accepted in relation to female companies compared to the total of applications accepted, represents only 5% (applications accepted female companies 162,996 out of total applications accepted 3,586,874):

In terms of the amount of funding granted and accepted to cover the Guarantee of the Fund (Fig. 7):

Amount of the State guarantee admitted to cover the loans granted (Fig. 8):

Limitations of the research was at the moment the impossibility of accessing the detail of the information set underlying the determination of the amount in terms of numbers and values of the data relating to the Special Section of Women's Enterprises, such as to be able to analyze in more detail the information, specifically on the territorial distribution, the sectors of activity, the size, and legal form. It could also be

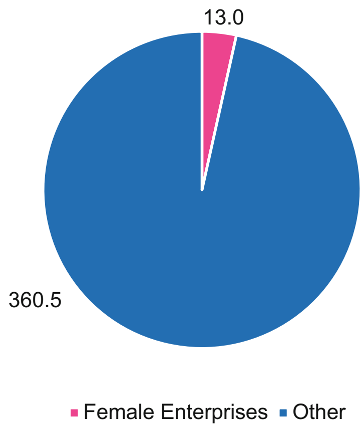


Fig. 7 Amount of funding 2000–2021—Euro billion. *Source:* Central Guarantee Fund data. Our processing

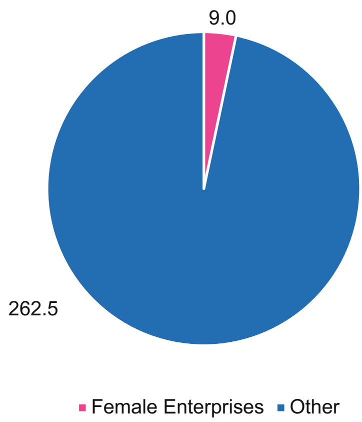


Fig. 8 Guaranteed Amount 2000–2021—Euro billion. *Source:* Central Guarantee Fund data. Our processing

interesting to analyze the data relating to recovery actions and therefore the degree of survival of female companies in the period considered.

3 Conclusions

This work was intended to highlight how, despite the fact that different policies are implemented to support the female economy, what emerges is that the credit market does not appear to facilitate access to finance by women, either for reasons related to both the supply and demand side. In fact, the World Bank has issued a new category of social bonds, that of the Gender bond, bonds in support of entrepreneurial companies run by women. The first bond was placed by the World Bank, last November, through its financial institution, the International Finance Corporation

(Ifc), rated triple A. This bond could be an additional tool to support female businesses. This demonstrates the need to financially support female businesses.

But why do women's businesses represent an economic and generational opportunity? First of all, in order for female entrepreneurship to represent a generational turning point, it is necessary to intervene on training, encouraging to acquire STEM (Science, Technology, Engineering and Mathematics), knowledge and skills in science, technology, engineering, and mathematics, in order to be able to overcome gender stereotypes.

From an economic point of view, energy, empathy, and resilience are the characteristics that distinguish companies led by women, often women show a more prudent behavior not only in their financial decisions, but also in their entrepreneurial choices. Women have the talent to be able to transform disadvantages, such as prejudices and cultural heritage, into elements of competitiveness, managing to anticipate the factors of market novelty.

It is therefore necessary to intensify the regulations aimed at facilitating female entrepreneurship in Italy, as from what has been illustrated so far it seems to confirm the reluctance of women in applying for credit, despite the various incentives put in place to support the credit market for women. It is therefore necessary to strengthen specific measures to overcome this aversion to borrowing and increasing indebtedness.

According to the data presented, the strengthening of financing opportunities could represent an economic and generational opportunity especially for SMEs led by women.

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