GENDER BARRIERS TO EXTERNAL CAPITAL: AN IMPLICATION ON TURKISH SOCIAL ENTREPRENEURS

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ABSTRACT

Access to external capital is crucial for the success of entrepreneurs, particularly social entrepreneurs who merge commercial and social goals. These ventures often struggle to attract investors due to their unconventional profit models, and in Türkiye, gender significantly influences financing outcomes, compounding existing challenges. This research explores the gender-based barriers faced by women social entrepreneurs (WSEs) and men social entrepreneurs (MSEs) in accessing external capital within Türkiye's social entrepreneurship ecosystem. Adopting a quantitative approach and based on survey data collected from 104 social entrepreneurs, the study compares the types and extent of challenges encountered, the impact of gender on financing strategies, and how gender norms and perceived biased investor attitudes shape capital access. Statistical methods, including Independent Sample t-Tests, Chi-square tests and Pearson Correlation Tests, were applied for data analysis.

The findings reveal that, WSEs face more substantial and multifaceted gender barriers than men counterparts. Perceived gender norms and biased investor attitudes influence their financing decisions. Women are less likely to apply for external capital due to low confidence in their financial knowledge. Increasing gender diversity in investment decision-making and enhancing gender-sensitive support structures like networking, mentoring, and financial training can promote a more inclusive funding environment. To improve access to financing, the study recommends developing inclusive policies, increasing gender diversity on investment committees, and enhancing support mechanisms for networking and financial literacy. While the study offers empirical insights into gendered investment dynamics in Türkiye and proposes practical, policy-relevant solutions, its findings are limited by its national focus, modest sample size, and reliance on self-reported data. Nonetheless, it suggests future research on cross-regional comparisons, investor behavior, and alternative financing models to promote a more inclusive and sustainable social entrepreneurship ecosystem.

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

INTRODUCTION

Social entrepreneurship has emerged as a powerful tool to address complex social and environmental challenges that traditional markets and public institutions often fail to address (Mair and Marti, 2006). These initiatives often aim to generate social value as well as economic returns by creatively combining resources to benefit both society and the environment (Bansal et al., 2019; Schatzlein et al., 2022). However, this dual mission can make social enterprises

riskier and less attractive to investors and make it harder to access external financing (Better Entrepreneurship Policy Tool, 2018; Bijker et al., 2023).

Among social entrepreneurs, women face additional challenges stemming from persistent gender norms and financial biases. Research shows that WSEs face significant barriers to obtaining financing compared to their male counterparts (Wang et al., 2022; Bijker et al., 2023). These gendered challenges not only hinder individual initiatives but also limit the broader potential of social entrepreneurship to promote equity and sustainability (Senthilnathan et al., 2023). Despite the increasing recognition of the importance of finance in entrepreneurship, there is a significant gap in understanding how gender affects access to capital in social entrepreneurship, particularly in contexts such as Türkiye where such dynamics are under researched.

Access to external capital beyond personal resources is a significant yet persistent barrier to the growth and sustainability of social enterprises. While the existing literature identifies a number of financing challenges common to all social entrepreneurs, WSEs are disproportionately affected due to structural, cultural and systemic factors (OECD/European Commission, 2022). Yet, the extent to which each of these dimensions contributes to the financing gap and how they interact has not been sufficiently explored.

Further complicating these challenges are broader societal perceptions of gender roles. Men are often viewed as having traits associated with leadership and management success, such as self-confidence and assertiveness (Gupta et al., 2019; Jennings and Tonoyan, 2024). In turn, traditional gender expectations can limit women's entrepreneurial opportunities and reinforce biases that influence investor decisions (Rubio Bañón et al., 2017). As a result, despite the recognized value of women's entrepreneurial contributions, the field continues to be dominated by men (Henry et al., 2016; Mustafa et al., 2022). To better understand this gender disparity, this study is framed within the "Five-Factor Integrated Theoretical Framework", which builds on Gender Role Theory and incorporates additional perspectives to capture the complex factors shaping WSEs' financing experiences. While gender roles often limit women's opportunities, their effects may vary by sector, culture, and individual background (Jennings and Tonoyan, 2022). Much of the existing literature relies on subjective reports, which may limit the generalizability of findings.

To address this gap, this study aims to answer three key questions: (1) What barriers do WSEs face when seeking funding compared to MSEs? (2) How do societal expectations and personal factors such as confidence in financial knowledge shape the financing experiences and strategic responses of WSEs and MSEs? and (3) How do WSEs perceive their access to investor networks compared to their male counterparts? Initially, the theoretical background and framework related to social entrepreneurship and access to external funding were examined, followed by an analysis of structural and systemic barriers, specifically focusing on gender stereotypes, investor bias and discrimination, and investor perceptions affecting women social entrepreneurs' access to finance in the Turkish context. The study aimed to address a gap in the literature by examining access to finance for WSEs and MSEs in Türkiye from a gender perspective. Using a quantitative approach, the study surveyed 104 social entrepreneurs and employed descriptive and statistical methods. While findings may not be generalizable and could reflect participants' biases, they offer valuable insights for policymakers and investors,

aiming to foster a more inclusive financing environment. This study also highlights the need for further research on social entrepreneurship across different contexts.

LITERATURE REVIEW

Theoretical Background and Framework

This study develops a "Five-Factor Integrated Theoretical Framework" to comprehensively understand the financing challenges faced by WSEs. This framework is constructed by bringing together five core theoretical approaches encompassing factors at the individual, structural, and social relationship levels. Each theory sheds light on a different dimension of gender-based inequalities in the entrepreneurial ecosystem.

Based on this framework, five hypotheses have been developed, each grounded in one or more of the relevant theoretical perspectives discussed above. The alignment between the hypotheses and theoretical approaches is visually presented in Figure 1.

Individual-level factors are addressed through the ***Gender Role Theory and Human Capital Theory*** frameworks. ***Gender Role Theory*** emphasizes how social norms and stereotypes that women are less suited to risky and competitive fields such as entrepreneurship shape gender-based expectations and discrimination and affect women's entrepreneurial experiences (Eagly and Wood, 2016). This theory proposes that women are evaluated in terms of gender roles in leadership, risk-taking, and financial decision-making processes. In this context, H1, H2, H3, and H5 are formulated in line with this theory.

On the other hand, ***Human Capital Theory*** emphasizes the role of education, experience, and financial literacy in shaping entrepreneurial confidence and financing decisions (Feng et al., 2023). Women entrepreneurs' perceived inadequacies particularly in financial literacy, managerial experience, and strategic planning can negatively influence their entrepreneurial self-efficacy, which in turn may diminish their confidence and reduce their propensity to seek external capital. This theory is related to hypothesis H2.

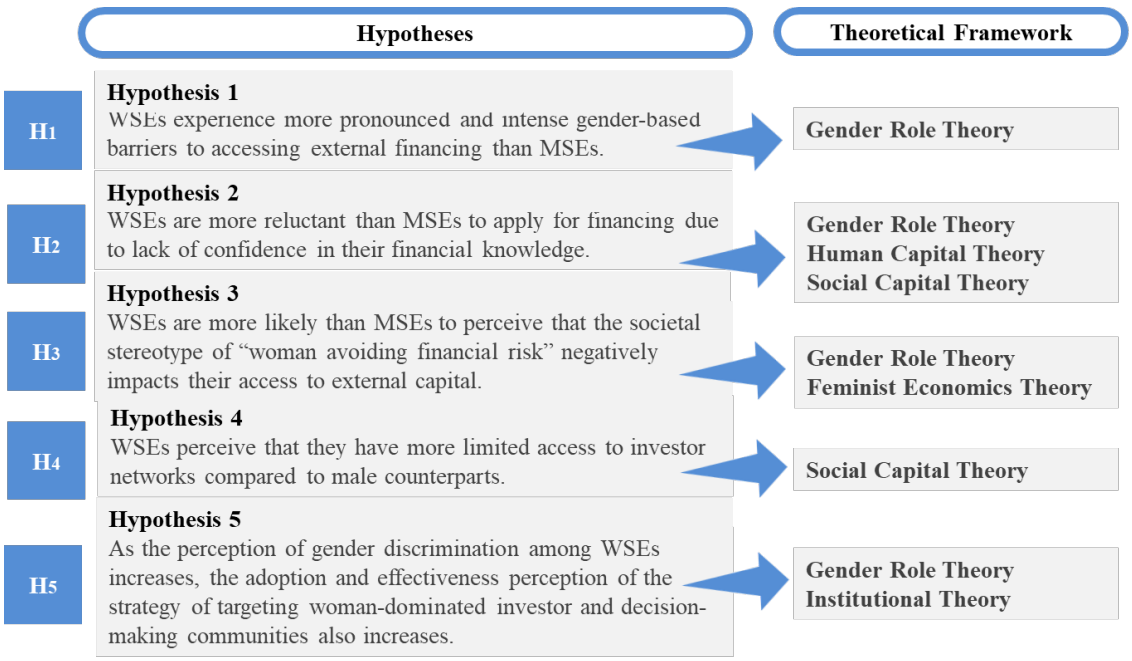
Structural and Institutional Level factors are addressed through ***Institutional Theory and Feminist Theory. Institutional Theory*** draws attention to structural barriers and power dynamics within financial institutions that disproportionately affect women entrepreneurs (Bruton et al., 2010). From this perspective, gender-based structural biases in the financial system can create environments where women entrepreneurs are excluded or evaluated differently. Hypothesis H5 is derived from this theoretical foundation.

The second theory at this level is ***Feminist Economics Theory*** and focuses on systemic gender inequalities affecting access to financial products and services. The reflection of this approach in the study is that although financial systems are seemingly neutral, they contain structural inequalities that limit women's access to financial products and services (Ahl, 2006). Hypothesis H3 is directly related to this theory.

Finally, ***Social Relational Level Factors*** are explained by ***Social Capital Theory***. This theory emphasizes the importance of networks, trust, mentoring, and social support in facilitating access to resources and capital (Nahapiet and Ghoshal, 1998; Wang et al., 2022). In this framework, the difficulties women entrepreneurs face in accessing investor networks, finding

mentors, or establishing supportive relationships may negatively affect capital access. This theory is linked to hypotheses H2 and H4.

Figure 1 Alignment of hypotheses and the theoretical approaches



These theoretical perspectives collectively provide insights into the complex dynamics that shape WSEs' access to external capital.

Structural Barriers

Structural challenges pose significant obstacles to the ability of social enterprises to secure external capital. These barriers are deeply embedded in existing institutional, legal and financial frameworks that are not designed to accommodate the unique characteristics of hybrid business models. Among the various barriers identified in the literature, two key issues consistently emerge. These are the lack of a clear and universally accepted legal definition for social enterprises and the operational complexities stemming from participatory governance models and profit distribution restrictions. These features often lead to a mismatch between the design of social enterprises and the expectations of traditional funding systems, limiting their eligibility for conventional investment and support mechanisms. Moreover, the dual mission of social enterprises, aiming for both social impact and financial sustainability, complicates their interaction with the existing financial system, which is often oriented towards profit-maximizing entities. This structural mismatch makes it difficult for social enterprises to be evaluated within established financial evaluation criteria and reduces their attractiveness and credibility to potential funders. This section critically examines these interrelated structural constraints, particularly for WSEs.

Lack of Legal Definition: The lack of a legal definition of social entrepreneurship makes it difficult for social enterprises to access various financial support mechanisms (Sheehy and Diaz-Granados, 2023; Bous et al., 2024). This definitional ambiguity creates uncertainty among investors and financial institutions, who often have difficulty categorizing social enterprises within traditional commercial frameworks. As a result, social enterprises are often evaluated using criteria designed for traditional for-profit businesses that fail to adequately capture their

dual social and economic missions (Sheehy and Diaz-Granados, 2023; Bous et al., 2024). This mismatch hinders the ability of social enterprises to effectively communicate their value proposition and business model to potential investors, thereby limiting their financing opportunities.

A study from the United Kingdom highlights that social enterprises face significant barriers to financing, in part because banks and investors are unfamiliar with social enterprise models and tend to treat them as standard commercial entities, leading to reluctance to provide funding (McCracken et al., 2015). In Türkiye, the lack of a formal legal framework for social entrepreneurship further compounds the difficulties in accessing capital (British Council, 2019, Aktas & Akdeve, 2024). Although the lack of legal definition is widely cited as a barrier, the extent to which this factor alone affects access to finance has rarely been empirically tested. Furthermore, whether this problem is specific to social enterprises or applies to all new and unconventional business models is not sufficiently discussed in the literature.

Hybrid Structure and Profit Distribution Restrictions*:* The dual-faceted, hybrid structure of social enterprises, such as value creation and profit generation, and profit distribution restrictions make it difficult for them to access financing compared to traditional businesses (Bradač Hojnik et al., 2020; Magomedova and Bastida-Vialcanet, 2022; World Economic Forum, 2024). Their two-way missions cause investors to perceive them as riskier and lower return (Better Entrepreneurship Policy Tool, 2018), making it difficult for them to gain support, especially in investment models such as equity and quasi-equity, that expect financial returns. Although hybrid structures are often presented as a barrier, some researchers argue that they can also be a source of resilience and innovation, and attract impact-oriented investors (Doherty et al., 2014; Zhu, 2024). Longitudinal studies examining how hybrid structures affect financial sustainability in the long term, especially in emerging markets, are lacking.

Participatory Governance Mechanisms: In addition, the democratic and participatory decision-making processes of social enterprises limit the participation of private investors, thus restricting access to capital and quasi-capital financing in particular (Better Entrepreneurship Policy Tool, 2018; OECD/European Commission, 2022). Empirical evidence on how participatory governance deters investors is limited (Doherty et al., 2014; Zhu, 2024), and whether alternative governance models can mitigate these effects has not been sufficiently explored. While literature generally highlights the negative effects of participatory governance, such as the complexity and slowing down of decision-making processes that may deter investors, these mechanisms also have important benefits such as stakeholder trust and organizational legitimacy (Chell et al., 2016). However, the role of these positive effects on investor perception and financing decisions has not been sufficiently investigated.

Systemic Barriers

Social enterprises face not only traditional financial constraints but also deeper and more complex systemic barriers. These barriers increase the difficulties faced by WSEs in particular and lead to their exclusion from the field of social entrepreneurship through the internalized norms and dynamics of social, cultural and institutional structures. In literature, the main systemic barriers reflecting the different dimensions of this multi-layered structure are gender stereotypes and prejudices, investor bias and discrimination, investor perception (risk and legitimacy) and social capital. In this section, these barriers will be addressed through empirical studies.

Gender stereotypes and prejudices: Literature highlights that social factors such as gender stereotypes, prejudices, and discrimination significantly shape women entrepreneurs' access to finance (Eddleston et al., 2016; Malmström et al., 2017; Cherie Blair Foundation, 2021).

Gender stereotypes and prejudices negatively affect women in many ways, from their intention to pursue an entrepreneurial career (Linan et al., 2022) to their ability to develop and achieve entrepreneurship success (Bullough et al., 2022). Studies show that gender stereotypes mainly affect the financing of women-led ventures (Jennings and Tonoyan, 2022), and limited access to finance is one of the most important barriers to women entrepreneurship (Bullough et al., 2022).

Balachandra et al. (2019) An experimental study examining the impact of gender stereotyped behaviors on investors' evaluations of entrepreneurs shows that investors' decisions are influenced by the stereotyped behaviors displayed rather than the gender of the entrepreneur. Both WSEs and MSEs who exhibit feminine stereotyped behaviors are perceived as less competent, which negatively affects their funding prospects (Balachandra et al., 2019). Furthermore, studies have argued that gender stereotypes and biases may play an important role in how social capital, a key facilitator of funding (Coleman, 1988; Hassan et al., 2022), is created and used (Emmerik, 2006), especially when women face restrictions in accessing and using social networks for business purposes (Brush et al., 2009; Marlow et al., 2005, Díaz-García et al. 2012).

Traditional gender roles prevent women from developing their financial literacy by weakening their self-confidence in making financial decisions (Miller et al., 2015; Öztürk, 2018; Cansever & Kızıldağ, 2021). Studies conducted in Türkiye reveal that women entrepreneurs face significant difficulties in accessing finance due to lack of financial knowledge and insecurity (Kutukız & Özden, 2018; Filizöz & Yaraş, 202). The influence of the family and environment in the financial socialization process plays a critical role in shaping women's financial attitudes and behaviors, but deficiencies in this process negatively affect the level of financial literacy (Cansever & Kızıldağ, 2021). In addition, social norms and structural barriers deepen the financial confidence gap by limiting women's access to business networks and investment opportunities (Goyal & Yadav, 2014). On a global scale, studies conducted in different contexts such as Pakistan and Canada show that low financial literacy and lack of confidence in financial decision-making are common and significant barriers for women entrepreneurs (Rizvi & Ahmad, 2024). Addressing this financial confidence gap will facilitate women's access to external financing and increase their entrepreneurial potential (Citi GPS, 2025). Therefore, developing targeted financial education programs and supportive policies is critical for the economic empowerment of women entrepreneurs (British Council, 2019; Öztürk, 2018). Although the negative impact of gender stereotypes is widely reported, some studies suggest that this impact can be mitigated by education, industry, and entrepreneurial experience (Tekin, 2018; Sundermeier & Steenblock, 2024). Additionally, literature often overlooks factors such as intersectionality (e.g., ethnicity, socioeconomic status) (Owalla et al., 2021).

Investor Bias and Discrimination*:* Investor stereotypes about women's risk-taking, leadership abilities, and financial acumen increase the challenges women face (Balachandra et al., 2019; Lin and Gurcu, 2019), leading to a lack of trust in women entrepreneurs' ventures and unequal financing opportunities (McCracken et al., 2015; European Investment Bank, 2020; Bittner et al., 2021). In a literature review examining the effects of gender stereotypes on entrepreneurship, Gurcu and colleagues stated that women's risk-taking behaviors are shaped by gender stereotypes and cultural norms, and that these myths limit women's potential in the entrepreneurial field (Gurcu et al., 2019). Tristan and Mabel (2017) investigated how

investment professionals respond to gender-based bias by analyzing 3,520 investment recommendations shared on a private online platform between 2008 and 2013. showed that investment recommendations with women names were clicked on 25% less, but this difference disappeared when detailed analysis information was provided. The study found that investment professionals clicked on recommendations that evoked a woman name approximately 25% less when they only saw the title and summary of the investment recommendation. However, when detailed analysis information of the proposal was accessed, the gender-based difference disappeared (Tristan and Mabel, 2017). Kanze et al. (2018) showed that investors asked more opportunity-focused questions to MSEs and more precaution-focused questions to women, and that the answers given to precaution-focused questions reduced the amount of financing (Kanze et al., 2018). Ewens et al. (2020) investigated whether early-stage investors showed gender-based bias against women entrepreneurs and found that men investors showed less interest in women entrepreneurs compared to MSEs with similar qualifications, while women investors showed more interest in women entrepreneurs. The study also documented that men-led ventures that attract men investors underperform those with women leaders, supporting the existence of gender bias (Ewens et al., 2020).

While these studies highlight the existence of gender discrimination in the entrepreneurial ecosystem and its effects on investment decisions, real-world funding data suggests that gender gaps may be less pronounced in some sectors or regions (Hohl et al., 2021; Jennings and Tonoyan, 2022). Furthermore, much of the literature focuses on the venture capital and technology sectors, while social entrepreneurship and nonprofit models are understudied (British Council, 2019).

Investor Perception: Investors perceive social enterprises as riskier and less legitimate than traditional businesses (Edelman et al., 2018). Social entrepreneurs often have difficulty accessing financing sources and turn to limited alternative mechanisms such as grants, donations, social impact investments, public support, and microfinance (Mair and Marti, 2006, OECD/European Commission, 2022), which limits their growth potential (Miller et al., 2015; Murphy et al., 2019). Although investor skepticism is often emphasized, some studies suggest that investor attitudes are changing, especially with the rise of impact investments (Ahamed & Ahammed, 2023). However, evidence is limited on the extent to which these new sources of financing are accessible to WSEs (Bugg-Levine & Emirson, 2011). In addition, most studies focus on the Western context, and there is a lack of comparative data from countries such as Türkiye.

Social Capital: Social capital plays a critical role in enabling social entrepreneurs to access finance and business networks (Babajide et al., 2022). However, women entrepreneurs often struggle with limited access to both financial and social capital (Kawamorita et al., 2021; Burns, 2021). Carter et al.'s (2003) study reveals that human, social and financial capital together play an important role in women's access to external financing. Relationships play an important role in influencing women's ability to access external capital by providing access to information, resources, and opportunities (Coleman, 1988; Kawamorita et al., 2021; Hassan et al., 2022) by developing trust and reputation (Setini et al., 2020; Stam et al., 2008). However, gender stereotypes and prejudices significantly limit the formation and effective use of social capital (Emmerik, 2006; Brush et al., 2009; Marlow et al., 2005; Díaz-García et al., 2012). Social

norms and cultural expectations often restrict women's capacity to establish and benefit from professional networks causing systemic exclusion (Jennings and Tonoyan, 2022). Despite the importance of these dynamics, how women establish and use social capital in different cultural contexts is still under-researched (Toprakçı-Alp and Aksoy, 2019). In addition, although the potential role of digital platforms and new forms of networking in overcoming traditional barriers is emerging, this area has not yet been studied comprehensively (Hammad and El Naggar, 2023).

Structural and Systemic Barriers to WSEs' Access to Finance in Turkish Context

The barriers that WSEs face in accessing external capital arise not only from individual levels but also from broader systemic and structural dynamics. This section examines these multidimensional barriers that limit WSEs' access to finance in Turkish context.

WSEs face a unique set of challenges in accessing external capital, which is critical for addressing social and environmental challenges by integrating entrepreneurial principles with social missions (Wang et al., 2022). This pattern is also evident in the Turkish context. Although there are limited studies in the field, the lack of legal definitions, gender perceptions, and structural issues stand out as factors affecting access to finance (British Council, 2019). These challenges particularly place WSEs at a disadvantaged compared to men in terms of establishing investor relations, accessing entrepreneurial networks, and financial literacy, which negatively impacts their capacity to access external finance (İnceiplik, 2018; British Council, 2019). In the context of women entrepreneurship in particular, cultural norms and established stereotypes regarding gender roles stand out as decisive systemic barriers in women's access to finance, participation in social networks, and sustaining entrepreneurial activities (Öztürk, 2018; British Council, 2019; Çiçek, 2019).

In addition to these barriers, rigid financing mechanisms, lack of tailor-made financial products, and inadequate institutional support further limit the opportunities of WSEs (British Council, 2019). The interaction between cultural norms, institutional frameworks, and legal regulations shapes the environment in which WSEs operate, directly affecting their access to resources and their capacity to scale their social impact (Öztürk, 2018, Tuna, 2024). Addressing these intertwined structural and systemic barriers is crucial to fostering an inclusive entrepreneurial ecosystem that empowers WSEs in Türkiye (British Council, 2019). In this context, structural, systemic and contextual factors such as cultural norms, institutional support mechanisms, and legal frameworks directly shape the opportunities and challenges faced by WSEs (Öztürk, 2018).

Literature generally draws attention to structural, social and cultural factors that hinder access to finance in social entrepreneurship and emphasizes that gender is a central determinant in this process. Yet, existing research on social entrepreneurship and gender in the Turkish context remains fragmented and insufficient. The field needs large-scale empirical and comparative studies, which limits a detailed understanding of gender dynamics in entrepreneurial finance. In addition, the systemic effects of local cultural norms and regional differences within Türkiye should be investigated more comprehensively. This gap highlights the need for context-sensitive research that captures the unique institutional and socio-cultural realities of the

Turkish environment, including regional inequalities and entrenched gender norms (British Council, 2019; Toprakçı-Alp and Aksoy, 2019; Öztürk, 2018; Derman, 2021; Çiçek and Türkmenoğlu, 2019).

DATA & METHODOLOGY

This section details the study design, sample structure, data collection tools, analysis methods, reliability, validity and ethical issues. In addition, descriptive statistics of the data and statistical techniques used to test the research hypotheses and the rationale for choosing these techniques are presented.

Research Design

This study adopted a quantitative research method approach grounded epistemologically in pragmatism. The primary focus was on generating generalizable results through quantitative data. Data were collected via a cross-sectional online survey conducted at a single time point in November 2024. The analysis focused exclusively on quantitative methods to address the research question: "How do WSEs and MSEs face different barriers to accessing capital?" This design allowed for numerical comparison of barriers experienced by women and men social entrepreneurs, providing clear insights.

Participants and Sample

Sample Size and Response Rate: A total of 121 social entrepreneurs participated in the study. After missing or inconsistent responses were eliminated, the final sample consisted of 104 participants. Statistical power analysis suggests that a sample size of approximately 64 participants per group is required to detect a medium-sized effect (Cohen's d = 0.5) with 80% power and 5% significance level (Cohen, 1992). While the total sample size approaches acceptable limits in social science research (Baruch & Holtom, 2008), the gender distribution in the sample (68% female and 32% male) causes an imbalance that can reduce the statistical power of comparative analyses based on gender and increase the risk of Type II error. However, this distribution may partially reflect broader trends in the social entrepreneurship ecosystem in Türkiye, where women tend to be overrepresented compared to traditional entrepreneurial contexts, as is the case globally (British Council, 2019; Kawamorita et al, 2021; Ertan, 2022). While official statistics specific to the gender distribution among social entrepreneurs in Türkiye are limited, secondary sources (e.g. The State of Social Entrepreneurship in Turkey Report by British Council, 2019) indicate that women generally constitute the majority of social entrepreneurship initiatives. Therefore, the gender ratio in the sample, although numerically unbalanced, can provide valuable insights consistent with sectoral patterns.

Nevertheless, the relatively small number of male participants limits the power of gender comparisons. This limitation is explicitly acknowledged in the interpretation of the findings, and effect sizes are reported with "significance" levels to increase the robustness and transparency of the analysis.

Inclusion/Exclusion Criteria: The participants in the survey were WSEs and MSEs aged 18 and over who defined themselves as social entrepreneurs and operated in Türkiye with the aim of creating social benefits. The participants operate in a wide range of areas such as education, health, environmental sustainability and social development. The validity and reliability of the

analyses were increased by excluding participants who did not meet the inclusion criteria or who completed the survey incompletely.

Sampling Techniques: A combination of purposive, snowball and convenience sampling techniques were used in the study. Target participants in the field of social entrepreneurship were determined with purposive sampling, and new participants were included in the process through the networks of these individuals with the snowball sampling method. Convenience sampling, on the other hand, ensured the online dissemination of the survey and rapid data collection. This combination increased the diversity and representativeness of the sample by covering different subgroups of social entrepreneurs.

Basic Demographic Information: The research sample includes 104 social entrepreneurs, with 68% women and 32% men participants. A majority (88.5%) reside in Türkiye, and most are between the ages of 31 and 60. About 88% hold a bachelor's degree or higher. In terms of income, 51% are in the middle and 34% are in the high-income group. This demographic profile reflects the typical characteristics of social entrepreneurs in Türkiye.

Data Collection

Survey Instrument and Structure: A structured questionnaire consisting of 34 questions was used as the data collection tool. The questionnaire consisted of single-choice, multiple-choice, and 5-point Likert-scale to obtain quantitative data. The questionnaire was divided into six sections: (1) demographic information, (2) process of accessing external financing, (3) challenges encountered, (4) coping strategies, (5) impact of gender, and (6) additional comments. Likert-type items measured key constructs such as perceived barriers to accessing external financing, coping strategies, and perceived impact of gender.

Platform and Time Used: Data collection was conducted online in November 2024 using the cloud-based survey tool Alchemer (Alchemer Inc., 2024). Multiple communication channels were used to reach the target participants, including e-mail, social media (Instagram, WhatsApp groups) and professional networks such as LinkedIn. The survey was kept active for four weeks.

Pilot Testing: Prior to the main data collection, pilot tests were employed on n=17 participants. In this process, the clarity of the questions, the duration of the survey and the order of the questions were evaluated, the surveys were shortened in line with the feedback. The average survey completion time was determined as 13 minutes.

Data Analysis

Quantitative Analysis: Quantitative data were analyzed using Microsoft Excel and SPSS 25.0 software programs. Descriptive statistics, Chi-Square tests, T-tests and Pearson correlation analyses were used to examine the demographic characteristics of the participants, difficulties in accessing capital, gender differences and strategies used by women. The statistical techniques used were appropriate for data type and research questions.

Descriptive Statistics: The central tendency (mean, median, mode) and distribution (standard deviation, variance) measures of the data set were calculated. ***Independent Sample t-Test:*** It was used to test the significance of the difference between the means of the data of WSEs and MSEs. Since the dependent variable was expressed in a continuous measurement scale, the t-

test was found appropriate (Ali and Bhaskar, 2016). ***Chi-Square (χ^2) Test:*** In cases where variables are measured categorically, such as the classification of the perception of lack of financial knowledge as "yes/no", the relationship between gender and this perception was calculated with the Chi-Square tests (McHugh, 2013). ***Pearson Correlation Test:*** In order to determine the strength and direction of the linear relationship between two continuous variables, the Pearson Correlation Coefficient (r) was (Berman, 2016).

The selection of statistical analysis methods was determined according to the structure of each research hypothesis and the measurement level of the relevant variables. The rationale for the choice of statistical test applied to each hypothesis is explained below.

H_1: WSEs experience more pronounced and intense gender-based barriers to accessing external financing than MSEs. Since the hypothesis aims to compare the levels of gender-based barriers perceived by WSEs and MSEs, the Independent Samples t-Test was chosen. This test evaluates whether the means of two independent groups differ significantly on continuous measurement variables (Büyüköztürk et al., 2017).

H_2: WSEs are more reluctant than MSEs to apply for financing due to lack of confidence in their financial literacy. In the analysis of H2, since the status of applying for financing is a categorical variable, the Chi-Square test was used, but due to low expected frequencies in some cells, Fisher's Exact test was also applied to increase the reliability of the results. Thus, the limitations caused by sample and data imbalances were overcome and the relationship between gender and not applying for financing due to lack of confidence in financial information was evaluated more reliably.

H_3: WSEs are more likely than MSEs to perceive that the societal stereotype of "women avoiding financial risk" negatively impacts their access to external capital. Since the perceptions of WSEs and MSEs are compared in H3, the Independent Samples t-Test was preferred. This test is effective in evaluating whether the difference between the groups is statistically significant (Büyüköztürk, 2017).

H_4: WSEs perceive that they have more limited access to investor networks compared tomale counterparts. Since H4 measures the perceptions of WSEs and MSEs regarding access to investor networks, the Independent Samples t-Test, which is widely used to evaluate whether the difference between two independent groups is statistically significant, was used (Norman, 2010).

H_5: As the perception of gender discrimination among WSEs increases, the adoption and effectiveness perception of the strategy of targeting women-dominated investor and decision-making communities also increases. In H5, the relationship between the perception of gender-based discrimination among WSEs and the adoption of the strategy of targeting women-dominated investor and decision-maker groups and the perception of effectiveness was examined. Since both variables were measured with continuous and Likert-type scales, the Pearson Correlation Test was applied to evaluate the linear relationship between them (Norman, 2010).

Trustworthiness & Ethics

Reliability: A high level of internal consistency and reliability (0.875) was achieved by calculating the Cronbach's Alpha coefficients, which is above the generally accepted threshold value of 0.70 (Nunnally, 1978). Data normality was assessed with the Kolmogorov-Smirnov test (p=.200) and Shapiro-Wilk (p=.314) and the results supported the applicability of parametric tests.

Ethical Considerations: The research was conducted with the approval of the relevant ethics committee; informed consent was obtained from the participants, and the principles of confidentiality and anonymity were followed.

EMPIRICAL OUTPUTS

In this section, the empirical findings of the study based on the quantitative analysis of the survey data are presented. Hypotheses were tested with statistical methods selected considering the quantitative nature of the data. Chi-square test was used to evaluate the relationships between categorical variables, independent sample t-test was used to compare group means, and Pearson correlation analysis was used to examine the linear relationships between continuous variables. Before the hypothesis tests, the reliability of the data was evaluated with Cronbach's Alpha coefficient, and their distributions were evaluated with Kolmogorov-Smirnov and Shapiro-Wilk tests.

The reliability of the scales was tested with Cronbach's Alpha coefficient: The questionnaire used in the study consisted of 34 questions, 14 of which were Likert-scale questions consisting of 75 statements. Of the 75 items, 15 items with zero variance and not selected by the participants were excluded from the analysis. In the reliability analysis conducted on the remaining 60 items, Cronbach's Alpha value was found to be **0.875**. This value shows that the scale has high internal consistency. The corrected item-total correlations of the items ranged from .119 to .605, and no low value was observed that would negatively affect the overall reliability of the scale. Although some items showed low item-total correlations, they were kept in the analysis because the Cronbach's Alpha value did not increase significantly when they were removed.

Followingly, the conformity of the total score of the scale to normal distribution was assessed by **Kolmogorov-Smirnov and Shapiro-Wilk** tests. Both test results found p>0.05 (**Kolmogorov-Smirnov p = .200; Shapiro-Wilk p = .314)**. In addition, S**kewness** (0.305) and **Kurtosis** (-0.317) values also showed conformity to normal distribution. Therefore, parametric tests were used in the analyses. The results are summarized in Table 1.

Table 1: 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	

$H1_1$: WSEs experience more pronounced and intense gender-based barriers to accessing external financing than MSEs: In testing the hypothesis, the level of "perceived gender-based barriers" was considered as the dependent variable and "gender" as the independent variable. The Independent **Samples t-Test** was applied to determine whether the differences between WSEs and MSEs were statistically significant. The dependent variable, labeled ***"Total Perceived Gender Barriers,"*** was calculated as the mean score of ***six items*** measuring participants' perceptions of gender norms and their effects. The normality assumption was confirmed by Kolmogorov-Smirnov ($W = 0.069$, $p = 0.200$) and Shapiro-Wilk ($W = 0.988$, $p = 0.494$) tests. The scale demonstrated high reliability with a Cronbach's Alpha of 0.905.

Results showed that WSEs ($M = 60.06$, $SD = 9.58$, $n = 71$) perceived significantly higher gender-based barriers compared to MSEs ($M = 51.55$, $SD = 9.98$, $n = 33$), $t(102) = 4.16$, $p < 0.001$. Levene's test confirmed the equality of variances ($F = 0.011$, $p = 0.916$). The effect size was large, with Cohen's $d = 0.88$. These findings support the hypothesis that WSEs experience more pronounced gender-based barriers in accessing external financing than their male counterparts. The relevant statistics are presented in Table 2.

Table 2: Comparison of "Perceived Gender-Based Barriers" by Gender (Independent Samples t-Test and Cohen's d Results)

Gender	n	Mean	Std. Deviation	Std. Error Mean		t	df	p	Cohen's d
Women	71	60.06	9.58	1.14		4.16	102	<0.001	0.88
Men	33	51.55	9.98	1.74					

$H2_1$: WSEs are more reluctant than MSEs to apply for financing due to lack of confidence in their financial knowledge: This hypothesis aims to examine the difference between the lack of confidence in financial knowledge and the attitudes of MSEs and WSEs towards not applying for external financing. The hypothesis was tested using the **Chi-Square test** of independence and **Fisher's Exact Test** on 62 social entrepreneurs (45 women, 17 men) who did not apply for

external financing. The dependent variable, labeled as "lack of financial literacy" measured whether the participants refrained from applying due to lack of confidence in their financial knowledge while independent variable, identified as "gender" distinguished between WSEs and MSEs. As shown in Table 3, 20% of WSEs reported that they did not apply for financing due to lack of confidence, while none of the MSEs reported this reason. The Pearson Chi-Square test showed that there was a significant relationship between gender and not applying for financing due to lack of confidence in financial knowledge ($\chi^2 = 3.977$, $p = 0.046$). The Likelihood Ratio test ($p = 0.012$) and Linear-by-Linear Association test ($p = 0.048$) also supported this result. Fisher's Exact test, which is considered more reliable due to the low expected frequencies, showed borderline significance ($p = 0.053$).

These findings indicate that WSEs are more hesitant than MSEs to seek external financing due to low financial confidence. However, due to the limited sample size and low expected frequencies, these results should be interpreted with caution and considered as preliminary findings. Further research into larger samples is recommended.

Table 3: Comparison of Funding Non-Application Due to Lack of Financial Confidence by Gender (Chi-Square and Fisher's Exact Tests Results)

Gender	n	% Not Applying Due to Lack of Confidence	% Other Reasons		χ^2 (df=1)	p	Fisher's Exact p
Women	45	20% (9)	80% (36)		3.98	0.046	0.053
Men	17	0% (0)	100% (17)				

$H3_1$: WSEs are more likely than MSEs to perceive that the societal stereotype of "women avoiding financial risk" negatively impacts their access to external capital: This hypothesis aims to examine whether WSEs perceive the stereotype of "women are financial risk averse" as a greater obstacle to accessing external finance compared to MSEs. The hypothesis was tested with an Independent Samples t-Test to compare perceptions between WSEs and MSEs. The sample included 104 participants (71 women, 33 men). The dependent variable (societal belief on women's risk aversion) measured the level of agreement with the statement that the stereotype negatively affects accessing external finance. As seen in Table 4, WSEs reported a significantly higher perception of this stereotype as an obstacle ($M = 3.59$, $SD = 0.95$) compared to MSEs ($M = 2.88$, $SD = 1.14$). Levene's Test confirmed equal variances ($F = 1.937$, $p = 0.167$). The t-test showed a statistically significant difference between the groups ($t(102) = 3.34$, $p < 0.001$), the mean difference was 0.713 (95% CI [0.289, 1.136]). The effect size was moderate, Cohen's $d = 0.64$.

These findings are consistent with the existing literature showing that WSEs generally perceive stronger financial barriers related to gender stereotypes that may affect their access to capital and entrepreneurial intentions, and supported hypothesis H3 (Pavlova & Gvetadz, 20023). The results are summarized in Table 4.

Table 4: Perceived Impact of the "Women Avoid Financial Risk" Stereotype on Financing Access by Gender (Independent Samples t-Test and Cohen's d Results)

Gender	n	Mean	Std. Deviation	Std. Error Mean		t	df	p	Cohen's d
Women	71	3.59	0.95	0.11		3.34	102	<0.001	0.64
Men	33	2.88	1.14	0.20					

H4$_1$: WSEs perceive that they have more limited access to investor networks compared to male counterparts: H4 aimed to assess whether there is a statistically significant difference between WSEs and MSEs in terms of perceived access to investor networks. The analysis was conducted using an **Independent Samples t-Test** on 104 social entrepreneurs (71 women, 33 men). The dependent variable ("perceived access to investor networks") measured the level of agreement statements regarding perceived access to investor networks while the independent variable (gender) was recorded as WSEs and MSEs. As summarized in Table 5, WSEs reported a higher perception of limited access to investor networks (M = 3.72, SD = 1.00) compared to MSEs (M = 3.21, SD = 0.86). Levene's Test confirmed equal variances (F = 0.156, p = 0.694). The t-test showed a statistically significant difference between the groups (t(102) = 2.50, p = 0.014), with a mean difference of 0.51 (95% CI [0.11, 0.91]).

The effect size (Cohen's d = 0.64) indicates a moderate to large practical difference between WSEs and MSEs' perceptions. This suggests that WSEs perceive their access to investor networks as more limited than MSEs and support the hypothesis that WSEs perceive their access to investor networks as more limited than their male counterparts.

Table 5: Comparison of Perceived Access to Investor Networks by Gender (Independent Samples t-Test and Cohen's d Results)

Gender	n	Mean	Std. Deviation	Std. Error Mean		t	df	p	Cohen's d
Women	71	3.72	1.00	0.12		2.50	102	0.014	0.89
Men	33	3.21	0.86	0.15					

H5$_1$: As the perception of gender discrimination among WSEs increases, the adoption and effectiveness perception of the strategy of targeting women-dominated investor and decision-making communities also increases: Within the scope of the hypothesis, the relationship between perceptions of gender discrimination and the adoption of the strategy of targeting investment and decision-making networks dominated by women investors and the effectiveness of this strategy was analyzed. In this analysis, the independent variable was the "perception of gender discrimination", while the dependent variables were the "adoption and perceived effectiveness of the strategy targeting women-dominated investor and decision-making communities".

In order to evaluate the suitability of the data for parametric tests, Kolmogorov-Smirnov (p = 0.200) and Shapiro-Wilk (p = 0.542) tests were conducted, and it was seen that the data were normally distributed. In addition, Cronbach's Alpha coefficient of the 8-item scale measuring perceptions of gender discrimination was found to be 0.833, indicating that the scale was highly reliable.

As a result of the Pearson correlation analysis, a moderately positive and statistically significant relationship was found between the perception of gender discrimination and the adoption of the strategy of targeting investment networks dominated by women and the effectiveness of this strategy (r = 0.346; p = 0.003; N = 71). This result shows that WSEs adopt a strategic approach to target structures dominated by women investors in the face of gender-based obstacles they are exposed to. This finding revealed that women-focused investment and support networks can constitute an effective alternative for WSE. Summary information of these analyses is presented in Table 6.

Tablo 6: Correlation Between Perception of Gender Discrimination and Targeting Women-Dominated Communities

Variable	**n**	**Normality**		**Reliability**		**Pearson Correlation**	
		Kolmogorov Smirnov (Sig.)	**Shapiro-Wilk**	**Cronbach's Alpha**	**Number of Items**	**r**	**p value**
Perception of Gender Discrimination and Targeting Women-Dominated Communities	71	0.200	0.542	0.833	8	0.346	0.003

Based on the results of the statistical tests performed above, the acceptance or rejection status of all hypotheses tested in the study is summarized in **Table 7** below:

Table 7: Summary of Hypothesis Testing Results

Hypothesis Description	Test Type	Result
H1₁: *WSEs experience more pronounced and intense gender-based barriers to accessing external financing than MSEs.*	○ *Independent Samples t-test*	*Accepted*
H2: *WSEs are more reluctant than MSEs to apply for financing due to lack of confidence in their financial knowledge.*	○ *Chi-Square and Fishe's Exact Test*	*Accepted*
H3: *WSEs are more likely than MSEs to perceive that the societal stereotype of "woman avoiding financial risk" negatively impacts their access to external capital.*	○ *Independent Samples t-test*	*Accepted*
H4: *WSEs perceive that they have more limited access to investor networks compared to male counterparts.*	○ *Independent Samples t-test*	*Accepted*
H5: *As the perception of gender discrimination among WSEs increases, the adoption and effectiveness perception of the strategy of targeting woman-dominated investor and decision-making communities also increases.*	○ *Pearson Correlation Test*	*Accepted*

FINDINGS & DISCUSSION

In this section, both the descriptive analysis results and the empirical findings from hypothesis testing are presented and discussed in light of the existing literature. This study examined the gender-based barriers faced by WSEs and the strategic responses they employ to secure external financing within Türkiye's social entrepreneurship ecosystem. Consistent with prior research, the findings show that structural and social obstacles heavily shape the sector (Hoogendoorn et al., 2011; Mirka, 2018; Davies et al., 2019) and are decisive in access to financing.

Through descriptive statistics, the absence of a legal definition for social entrepreneurship is identified as the major barrier which complicates funders' evaluation processes and limits access to finance (British Council, 2019; Sheehy and Granados, 2023; Bous et al., 2024). This challenge is perceived as more complex by WSEs compared to MSES, reflecting the compounded difficulties they face. Consistent with Mair and Marti. (2006), British Council (2019), Stoker et al., (2024) and Şahin et al. (2021), grants and awards remain the primary funding sources for both genders, while venture capital is viewed as the most difficult to access. The literature also supports the finding that men are more likely to secure funding from angel investors than women, a gap attributed to women's limited networks (Nigam et al., 2022; Bijker et al., 2023). Both women and men identify legal deficiencies, bureaucratic hurdles, and complex funding application processes as significant barriers. However, women emphasize gender-based discrimination (Ahl, 2006; Soysal, 2010; Çiçek et al., 2019), limited networking opportunities (Burns, 2021; Demir et al., 2021), lack of mentoring, and difficulties in business

plan preparation. Men, on the other hand, focus more on the lack of sufficient investors, favoritism, and bureaucratic barriers. These gendered differences echo prior studies and highlight the multifaceted nature of financing challenges (Ahl, 2006; Soysal, 2010; Burns, 2021; Çınar and Dalaman 2022).

The empirical findings of the hypotheses tested reveal that the obstacles WSEs face in accessing finance are multidimensional and gender-based; and also support the effects of these obstacles on financial behaviors, social perceptions and strategic preferences in light of literature. ***Within the scope of H1***, it was confirmed that WSEs in Türkiye encounter more pronounced gender-based barriers to accessing external capital than MSEs, supporting the arguments of McCracken et al. (2015), Carter et al. (2015), European Investment Bank (2020), and Pavlova et Gvetadze. (2023). In the Turkish context, it has been observed that women experience more difficulties in financing processes due to the influence of gender norms and stereotypes (Hanışoğlu & Özgür, 2021).

In particular, gender norms and stereotypes strongly affect the financing processes faced by women. As emphasized by Hanışoğlu and Özgür (2021), women entrepreneurs in Türkiye experience more difficulties due to the social expectation that men are more suitable for entrepreneurial roles. This confirmation supports the broader argument that gender-based barriers to accessing capital continue to be persistent and effective in various cultural contexts.

Regarding H2, gender norms and stereotypes were found to undermine WSEs' willingness to seek external capital by eroding their confidence in financial literacy. This finding is consistent with previous studies showing that societal expectations of women to take risks (Zhao et al., 2021; Cherie Blaire Foundation, 2021; Hebert, 2018) and internalized doubts about financial adequacy (Mustapha et al., 2016; Moro et al., 2017; Andriamahery et al., 2022; Pavlova & Gvetadze, 2023) exacerbate each other, leading women to hesitate when making financing decisions. This interplay of external stereotypes and self-perceived skill gaps ultimately restricts their access to finance; therefore, targeted efforts to bolster women's financial knowledge and self-efficacy are essential for improving funding outcomes.

Within the scope of H3, WSEs perceived that the societal stereotype that "women are financial risk averse" negatively impacted their access to finance. This finding confirms the influence of societal stereotypes on women's financial behavior and investor perceptions as suggested by Zhao et al. (2021), the Cherie Blaire Foundation (2021), and Hebert (2018). These stereotypes not only contribute to women's reluctance to take financial risks, but also reinforce the broader societal belief that women are less capable of handling financial decisions. The intersection of these external pressures with WSEs' internalized risk aversion contributes to a cycle of financial exclusion in which they actively limit their interactions with potential investors and further restrict their access to external capital.

The findings for H4 suggest that WSEs report significantly fewer opportunities to access investor networks compared to their male counterparts. This supports research by Burns (2021) and Demir et al. (2021) that highlights the challenges women face in connecting to social and financial networks. Limited access to networks, particularly with angel investors and VCs, hinders WSEs' ability to secure the necessary financial support for their ventures. This structural limitation not only reduces the diversity of funding sources available to women but

also reinforces gender-based barriers to entrepreneurial success. Therefore, increasing access to investor networks through both formal and informal channels is vital to closing this gap.

Finally, under H5, it was found that as the perception of gender-based discrimination among WSEs increases, the level of adopting strategies targeting woman-dominated investor and decision-making communities and the level of perceiving the effectiveness of these strategies increases. This finding is consistent with the findings of Malmström et al. (2024) and Pavlova and Gvetadze (2023) which highlight woman-focused financial networks as vital alternatives and support mechanism for women entrepreneurs to access finance. In addition, increasing gender diversity in financing decision-making mechanisms facilitates women entrepreneurs' access to more fair and equitable investment environments as emphasized by the European Investment Bank (2020) and Hohl et al. (2021). These findings suggest that targeted interventions to foster gender-diverse investment networks can help create a more inclusive and supportive entrepreneurial ecosystem.

According to the analysis results, significant differences were identified between the experiences of WSEs and MSEs in accessing external capital. Cohen's d values indicate a large effect size for certain hypotheses, such as H1 ($d = 0.88$) and H4 ($d = 0.89$), while others, like H3 ($d = 0.64$), show a moderate effect size. These findings suggest that some gender-based barriers have a more pronounced impact on WSEs than others. In particular, the high effect size observed in H1 supports the argument that WSEs face more intense and widespread structural and cultural barriers compared to their male counterparts when seeking external financing. Similarly, the large effect size in H4 highlights the significant disadvantage women encounter in accessing investor networks, which are often male-dominated and less inclusive. On the other hand, the moderate effect size in H3 indicates that although societal stereotypes-such as the belief that women are more risk-averse-negatively affect women's perceived access to capital, the impact of these perceptions may be more variable or context-dependent. These moderate barriers, including risk perceptions and gaps in financial literacy, may be more responsive to targeted interventions such as educational programs, confidence-building initiatives, and inclusive communication strategies. In summary, the variability in effect sizes underscores that while all gender-related barriers are important, those rooted in deep-seated social norms and institutional biases (e.g., H1 and H4) are particularly influential and require structural and policy-level changes. Conversely, relatively flexible factors (e.g., H3) can be more directly addressed through support mechanisms, education, and awareness-raising efforts. This layered understanding is essential for designing effective and targeted strategies to promote equitable access to finance within the social entrepreneurship ecosystem.

While the findings of this study are consistent with numerous structural, social, and cultural factors highlighted in literature as hindering access to finance in entrepreneurship-revealing gender as a central factor-they also contradict the arguments of some studies. For example, Huang et al. (2023) found that small businesses led by women in the United Kingdom had similar success rates in bank loan applications compared to their male counterparts, suggesting that gender did not significantly affect the likelihood of success in bank financing. Similarly, research by Asiedu et al. (2012) and Ongena et al. (2016) supports the view that gender does not have a significant impact on access to bank loans. Furthermore, Moro et al. (2017), analyzing data from 13 European countries, found no significant difference in loan approval rates between

WSEs and MSEs. These discrepancies may arise due to varying socio-economic, cultural, and regulatory environments, as well as differences in the definition and scope of social entrepreneurship across countries. These diverse findings indicate that the role of gender in women entrepreneurs' access to finance is complex and multidimensional, underscoring the need for further research that examines the effects of different contexts and conditions in depth.

Furthermore, given the evidence that networking and support mechanisms substantially enhance WSEs' access to finance, support organizations are encouraged to design and implement events and mentoring programs that not only facilitate financial access but also foster strategic partnerships by regularly connecting WSEs with investors and key stakeholders within the sector. While policymakers are advised to establish platforms that streamline networking processes, investors should actively engage in social entrepreneurship events to strengthen these connections. In addition, policymakers should allocate resources to initiate targeted training and advisory programs aimed at addressing WSEs' lack of confidence in their financial knowledge-a factor identified as a significant deterrent to funding applications. Such programs may encompass essential topics including funding application procedures, financial reporting, business planning, and presentation skills. Similarly, support organizations and investors can contribute by providing tailored training and guidance to mitigate knowledge gaps related to the investment process.

Given the positive influence of gender diversity among decision-makers in funding committees on improving access to external capital, the design and implementation of incentives, dedicated funds, and gender-focused investment products are warranted to promote this diversity. Investors are also encouraged to develop gender-sensitive strategies that can be institutionalized within corporate policies to ensure equitable representation among decision-makers. Finally, it is advisable for entrepreneurs to cultivate robust professional networks, actively engage in mentoring opportunities, and participate in training programs targeting areas critical to their business growth.

The study's strengths lie in its focus on the Turkish social entrepreneurship ecosystem. Nevertheless, certain limitations should be acknowledged. One of the main limitations is the unbalanced gender distribution in the sample. The relatively low number of male participants may have reduced the statistical power of the comparative analyses and affected the generalizability of some results. This limitation was taken into account during data interpretation, and its impact was evaluated through both statistical significance levels and effect sizes. However, the female-dominated structure of the sample appears to align with broader patterns observed in the Turkish social entrepreneurship landscape, suggesting that the findings may still reflect meaningful sectoral dynamics.

Theoretically, this research enriches the understanding of gender dynamics in social entrepreneurship finance, highlighting the compounded effects of legal ambiguities and societal norms. Practically, it offers actionable insights for policymakers and support organizations aiming to create more equitable financing environments. Future research should explore sector-specific variations, assess the impact of targeted financial literacy programs, and conduct cross-country comparative studies to deepen the understanding of contextual influences on WSEs' access to finance.

CONCLUSION

This study aimed to analyze the gender-based barriers faced by WSEs and MSEs in accessing external financing within Türkiye's social entrepreneurship ecosystem. The findings reveal that WSEs encounter more pronounced and multifaceted challenges in securing external capital compared to their male counterparts. Gender norms, differences in financial literacy, and investor perceptions negatively influence WSEs' financing strategies and their willingness to seek external funding. The research also demonstrates that increasing gender diversity in financial decision-making bodies and strengthening networks and support systems targeted at WSEs contribute to creating a more inclusive and equitable investment environment. These findings emphasize that the financing obstacles faced by WSES are rooted not only in individual shortcomings but also in broader social and institutional dynamics, thereby providing a significant contribution to literature.

Within the scope of this study, several recommendations have been developed for policymakers, investors, and support organizations. These include clarifying legal frameworks for social entrepreneurship, establishing publicly supported incentive programs (such as tax benefits and dedicated funds), adopting gender-focused investment strategies, and expanding training programs aimed at enhancing the financial knowledge and skills of WSEs. Additionally, expanding networking and mentoring programs to facilitate connections with investors is critical.

Although the focus on Türkiye and the sample size limit the generalizability of the findings to other countries or sectors, this study offers valuable avenues for future research. Comparative analyses of gender-based investment conditions in different regions, investigations into investor perspectives, and evaluations of alternative financing models could contribute to developing adaptable policies and strategies for Türkiye. In conclusion, overcoming gender-based financing barriers in social entrepreneurship requires comprehensive strategies at both individual and structural levels. Such efforts are essential for building a more innovative, sustainable, and gender-equitable social entrepreneurship ecosystem.

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