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Gender Bias and Credit Access: Case of Turkic Countries

Cinsiyet Önyargısı ve Kredi Erişimi: Türki Cumhuriyetler Çalışması

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ABSTRACT

In many studies in the literature, it is stated that women are subject to restrictions in access to finance. Financialconstraints arise due to gender bias. The inability of women to use loans or to be punished with high interest rates may be a manifestation of prejudice. Economic inequality can arise due to gender bias. Financial institutions' discrimination against individuals based on their gender may limit the availability of credit for certain groups, especially women. This can lead to long-term economic inequalities by making it harder for women to invest in education, start businesses, or make large purchases. Gender bias in lending can keep a significant percentage of the population out of the financial system. This exclusion can negatively impact not only individual women, but also the overall financial health and growth of society. In this study, firm level data obtained from the Business Environment and Enterprise Performance Surveys (BEEPS) of 1458 companies in Turkey, Azerbaijan, Kazakhstan, Kyrgyzstan and Uzbekistan are used to investigate gender discrimination. According to the findings, it is revealed that there is no difference between male and female groups in the approval of loan applications in Turkic countries. There has also been some evidence of a gender gap in the loan market. In this context, according to the loan collateral probit regression model, it is seen that women are 6.5% more likely than men to request collateral in their loan applications.

Keywords: Turkic Countries, Gender Bias, Banking, Financial Structure, Financial Constraints.

ÖZET

Yazında birçok çalışmada finansmana ulaşım konusunda kadınların kısıtlamalara uğradıkları belirtilmektedir. Finansal kısıtlamalar cinsiyet önyargılarından dolayı ortaya çıkmaktadır. Kadınların kredi kullanamaması veya yüksek faizle cezalandırılmaları önyargının bir tezahürü olabilmektedir. Cinsiyet önyargısı nedeniyle ekonomik eşitsizlik ortaya çıkabilmektedir. Finansal kuruluşların bireylere cinsiyetlerine göre ayrımcılık yapması, başta kadınlar olmak üzere belirli gruplara yönelik kredi kullanılabilirliğini sınırlayabilmektedir. Böylece kadınların eğitime yatırım yapmalarını, girişim kurmalarını veya büyük satın almalar yapmalarını zorlaştırarak uzun vadeli ekonomik eşitsizliklere yol açabilir. Kredilerde cinsiyet yanlılığı nüfusun önemli bir yüzdesini finansal sistemin dışında tutabilmektedir. Bu dışlanma sadece bireysel kadınları değil, aynı zamanda toplumun genel mali sağlığını ve büyümesini de negatif şekilde etkileyebilecektir. Bu çalışmada, cinsiyet ayrımcılığının araştırılması amacıyla Türkiye, Azerbaycan, Kazakistan, Kırgızistan ve Özbekistan'da bulunan 1458 şirketin İş Ortamı ve Kurumsal Performans Anketlerinden (BEEPS) alınan firma düzeyindeki verileri kullanılmıştır. Bulgulara göre, Türki cumhuriyetlerde kredi başvurularının onaylanmasında kadın ve erkek gruplar arasında bir farkın olmadığı ortaya çıkmıştır. Ayrıca, kredi piyasasında bir cinsiyet farkı olduğuna dair bazı kanıtlar da bulunmuştur. Bu bağlamda, kredi teminatı probit regresyon modeline göre kadınların kredi başvurularında teminat istenmesi olasılığının erkeklere göre %6,5 daha fazla olduğu sonucuna ulaşılmıştır.

Anahtar Kelimeler: Türki Cumhuriyetler, Cinsiyet Önyargısı, Bankacılık, Finansal Altyapı, Finansal Kısıtlamalar

1. INTRODUCTION

The concept of feminism, which was introduced by the intellectuals of the time in France in the 18th century, is based on the idea that men and women should be equal (Arat, 1991:12). Feminist researchers have been involved in science for more than 20 years, especially in the field of sociology of medicine. (Annadale and Clark, 1996:17). During this period, many criticisms were made by researchers on the patriarchal structure of both sociological and health institutions. The term "gender" is used by feminist researchers to seperate between socially structured sex and biological sex, which refers to human bodies with either male or female reproductive systems (social behaviors and representations linked to femininity or masculinity) (Acker, 1992:249). The liberal feminist theory's tenet holds that men and women are fundamentally similar (Ahl, 2006:1). Man is defined by his capacity for logical thought, according to this view, which was influenced by liberal political theory. Men and women are thought to be equally capable, yet hurdles and prejudice are the reasons why women are still viewed as inferior in any way.

Gender inequality and its possible effects manifest themselves not only in social life, but also in the economic life of the individual. In particular, people generally prefer in-group people who they determine according to out-of-group members in the decision-making process. For example, nepotism based on gender identity may lead to inefficient transactions and thus loss of returns (Beck et al., 2018:2). Nevertheless, due to shared norms and understandings, gender similarities can also foster trust, reciprocity, and effectiveness.

Credit transactions are largely based on the interaction between bank tellers and borrowers. In small-level loans, most clients are sole proprietorships and not transparent enough. The decision to give credit depends on the decision of the loan officer. When officials and borrowers share gender identity, customers' circumstances can be better understood, which can improve the efficiency of the process. For instance, female loan officers are better equipped to understand how likely women business owners are to finish their projects and pay back their debt. In addition, the problems experienced in the payment of loans given by female loan officers are less than those of men (Beck et al., 2018:1). Conversely, gender bias can also create unfair credit conditionality.

Gender bias in the relationship between the lender bank employee and borrowers can result in higher interest rates and shorter terms. This bias can have negative effects not only on access to credit and the cost of credit, but also on the receipt of loans. Yet, despite its potential importance, a gender bias in lending is largely ignored by practitioners. In this study, the existence of gender bias in the loans provided in the Turkic republics will be investigated by using past studies.

2. SUSTAINABLE DEVELOPMENT AND EQUALITY BETWEEN MEN AND WOMEN

Promoting gender equality is required by all the world's leading development institutions and is essential for sustainable development (De la Croix and Vander Donckt, 2010). Since the late 1970s, several initiatives have been taken to monitor countries' development performance by measuring their progress in various dimensions of human well-being. The annual United Nations Development Programme's (UNDP) Human Development Report and the World Bank's World Development Report are among the most well-known of these initiatives. In addition, work has also been carried out to identify time-bound development goals agreed upon globally. The Millenium Development Plans (2000-2015) and the United Nations Sustainable Development Goals (SDGs) are social and economic goals that include a universal action plan to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity (Agarwal, 2018). The Sustainable Development Goals (SDGs) identify areas where states fail to meet their gender equality obligations. In addition, the SDGs contain new norms and rules on women's human rights and gender equality, universally endorsed by governments, donors, women's movements, civil society and other international and national stakeholders (Dhar, 2019). The 2030 Agenda for Sustainable Development, adopted by the United Nations General Assembly in September 2015, covers 17 SDGs and their 169 corresponding goals. SDG No. 5 aims to achieve equality between women and men. The objectives have been drawn up using the Millennium Development Plan and aim to complement what past plans have failed to achieve. The plan is fundamentally based on balancing the three dimensions of sustainable development: economic, social and environmental factors, by improving human rights and quality of life (Alarcon and Cole, 2019).

The empowerment of women via the spirit of entrepreneurship benefits the family, the building of a sustainable society, and their personal growth, education, involvement in business life, and decision-making processes. Microcredit has a deeper and broader impact than is initially apparent on business survival, women's entrepreneurship, and ultimately sustainability across all industries (Kulahi et al., 2023). Male-dominated and gender-based fields, such as the mining industry, pose major disadvantages for sustainable leadership opportunities and career advancement for women. Other elements that leave women in difficulties in society are cultural concepts of motherhood, family, gender roles and norms, as well as gender diversity within the workplace. All of these variables constitute the concept of gender inequality and a culturally normative ecosystem that creates competitive barriers in the career development process for women (Franco et al., 2019). However, negative macroeconomic consequences due to the failure to achieve equality between men and women are also observed in the literature. According to a study comparing Sub-Saharan Africa and East Asia, gender inequality in education and employment reduced per capita growth in Sub-Saharan Africa by 0.8 percentage points per year between 1960 and 1992. In addition, the resulting difference in inequality accounts for 20 percent of the difference in growth rates between East Asia and Sub-Saharan Africa over the same period (Blackden and Bhanu, 1999). In their study, Hill and King (1997) tried to explain the level of GDP per capita by using both women's participation in education and gender education differences. According to the findings of the study, women's education levels clearly have a positive effect on GDP. It has also been found that large educational differences between the sexes negatively affect GDP. Another study discovered that women's social and economic empowerment causes demographic transition to start sooner and sustain growth earlier, demonstrating important variations in population size and quality. In this situation, it is anticipated that women's empowerment will be a potent tool for reducing poverty (Prettner and Strulik, 2016). As can be seen in the literature, ensuring equality between women and men reveals many economic and social advantages and is an important factor for sustainable development.

3. LOANS IN TURKISH REPUBLICS

There are two broad views on the determination of the credit that a financial system can give to firms and individuals (Djankov et al., 2007:2). According to the first, it is the power of creditors that is attributed important for the sustainability of private credit. Lenders are more willing to lend when they can more easily force repayment, get collateral, and even take control of the firm. In the second view, it is information that is important for lending. When lenders learn more about the firm's credit history and other lenders and establish a relationship of trust, they perform financing regardless of the content of the project. In developing countries, the situation varies according to developed countries.

One of the biggest obstacles to the operations and expansion of many enterprises in developing nations is the lack of access to bank credit. Particularly for small and medium-sized businesses, these funding restrictions are considerably more restrictive (SMEs). Compared to bigger companies, SMEs have more difficulty getting loans (Basiglio et al., 2023). This claim is supported by a substantial body of research, and there is a wealth of literature examining the many underlying issues, including a lack of transparency, a dearth of meaningful collateral, increased riskiness, and a lack of crisis-resilience (Popov and Udell, 2012). As banks become less willing to lend during a financial crisis, financing restrictions will worsen, making it harder for businesses to borrow funds and for R&D to invest as a result, resulting in the rejection of lucrative investment opportunities (Campello et al., 2010:486). In this case, the firms Raw material and seek an alternative source of finance to meet their other needs.

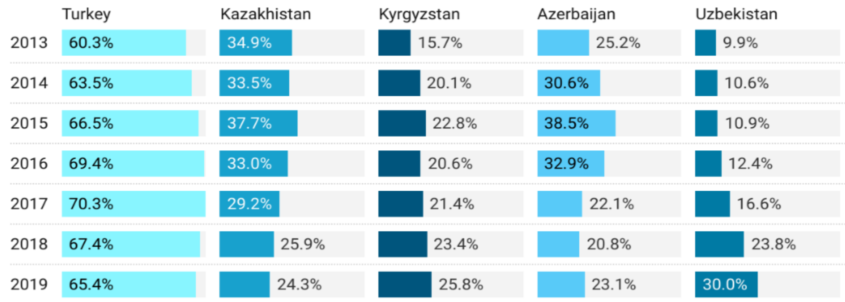

Figure 1. Ratio of Domestic Loans to the Private Sector in the Turkic Republics to the Economic Size of the Country (Compiled by the author from the World Bank Repository data)

One of the most important building blocks of economic growth is the efficiency of the banking sector. The banking sector ensures that deposits are converted into financial assets. The banking sector can ensure that resources are allocated efficiently by transferring the deposits it collects to the sectors that the economy needs. use bank loans for consumption and investment purposes, commercial organizations to invest in factories, raw materials and machinery, and the state to invest in infrastructure projects. Therefore, we can say that credit stimulates economic activities. Private sector credit is the most important for economic development. It plays a crucial role in increasing investment, employment, ensuring efficiency and productivity, and reducing poverty. In particular, the provision of credit needs from within the countries itself ensures that the country is exempt from external risks. When examined in terms of the Turkic Republics, Turkey is the country that can deliver the most effective loans to the private sector between 2013-2019. While Kazakhstan and Azerbaijan have been declining over the years, on the contrary, progress is seen in the data of Kyrgyzstan and Uzbekistan.

The ratio of non-performing loans to total bank loans is the most popular metric used to assess credit risk. This ratio represents the risk that cash flows from loans and securities held by financial institutions won't be fully repaid and is related to the quality of bank assets (Nikopoluos and Tsalas, 2018:48). The indicator, which is calculated because it reflects the risk of non-payment, also provides information about the economic situation of the country.

In terms of non-performing credit data, Turkey and Uzbekistan draw a stable picture. In Kazakhstan, non-performing loans showed great volatility, moving from 20% to 9% in 2011. A similar volatility is observed in the data of Azerbaijan in 2016-2019. Kyrgyz was among these two groups. The increase in unpaid loans is a factor that reduces the desire of banks to give loans. According to the chart, it can be said that the non-performing loans indicator in the Turkic Republics as of 2019 is not an indicator that will significantly affect the lending behavior of banks.

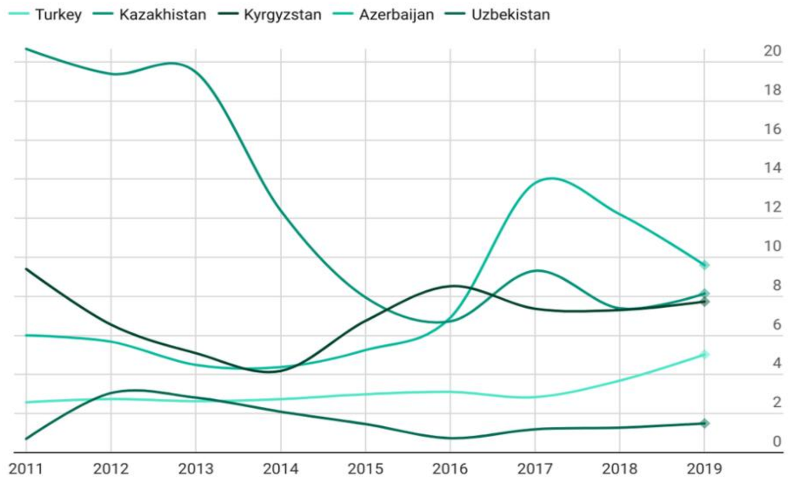

Figure 2. Ratio of Domestic Loans to the Private Sector in the Turkic Republics to the Economic Size of the Country (Compiled by the author from the World Bank Repository data)

4. LITERATURE

Studies on discrimination have gained importance in recent years. Studies on credit restrictions can be examined under two headings as Becker-type discrimination and statistically based discrimination model. These models can be distinguished from each other by their causes, nature and economic effects. Becker-type discrimination is also called the taste-based preference model (Becker, 2010:16). The taste-based preference model suggests that discrimination stems from a personal bias or taste toward certain individuals or groups. Therefore, individuals who enjoy discrimination against a particular class do not hesitate to pay a financial price to avoid interacting with that class. In the context of the lending market, this can lead to the consequences of not lending or lending at high interest rates.

From a statistical perspective, discrimination against women stems from the idea that firms owned by women have worse statistics. In terms of demand and supply, statistical based discrimination can be examined under 2 different headings.

In terms of the provision of loans, firms run by women face many constraints and challenges. Women have additional financial limitations since men make up the bulk of lenders in the financial industry (Aterido et al., 2013). The bias here relates to the nature of the credit user. In developing regions, women are believed to have less formal qualifications than men, and this is thought to be a factor that may be a concern for the lender (Aterido et al., 2013). It is believed that women are more vulnerable because they are thought to have to pay higher interest rates than men and face the risk of being excluded from credit access (Brana, 2013). As a similar discourse, it was observed that firms run by women, independent of low credit demand, were significantly more likely to face credit rejection (Aristei and Gallo, 2016). In another study, it is observed that the loan applications of the companies managed by women are approved with high interest rates (Alesina et al., 2013).

The demand side can be explained by three items. First, the reason for the differences in demand between men and women in the credit market is attributed to women being less financially literate and less risk-tolerant (or feeling) (Meyll and Pauls, 2019). The second item concerns the size of the firm and the age of the owner of the firm. In this sense, women often run smaller and younger businesses that are in the first or second category in the business lifecycle, which reduces financial access opportunities (Stefani and Vacca, 2015). Finally, the financial management styles of men and women differ (Henry et al., 2014). As stated in the study, women managers mostly use the resulting profits and personal savings as internal resources for investments and do not need external resources.

The studies on gender discrimination in the provision of loans in the literature are examined and summarized in the table below.

Table 1. Summary of Literature

Author and Year	Location	Method	The Existence of Gender Discrimination
Agier and Szafarz (2013)	Brazil	Probit Regression	There was no significant discrimination.
Alesina et al. (2013)	Italy	Panel Smallest Squares	Loan applications of companies run by women are approved with high interest rates.

Aristei and Gallo (2016)	28 European Countries	Probit Regression	Negative discrimination against women is observed in the use of credit.
Aterido et al. (2013)	37 African Countries	Probit Regression	Women-run businesses are smaller and subject to restrictions on the use of credit.
Beck et al. (2018)	Albania	Least Squares	The interest rate increases when the gender of the officer evaluating the loan application and the person applying are different.
Belluci et al. (2013)	Italy	Least Squares	Women entrepreneurs have more difficult access to credit even though they do not pay higher interest rates.
Brana (2013)	France	Least Squares	There was no significant discrimination.
Calcagnini et al. (2015)	Italy	Probit regression	Women-owned firms are more likely to be required to provide collateral for their loans.
Coleman (2000)	US	Logistic Regression	Women-owned businesses have to pay higher interest rates than male-owned businesses.
Dao et al. (2016)	Vietnam	Logistic Regression	There was no significant discrimination.
Handar(2019)	27 Countries	Probit regression	There was no significant discrimination.
Le and Stefanczyk (2018)	Vietnam	Least Squares	Women-owned businesses are more likely to have their loan applications rejected.
Moro et al. (2017)	13 European Countries	Probit regression	There was no significant discrimination.
Madichie and Nkamnebe (2010)	Nigeria	Interview	Firms run by women have restricted access to credit due to sociocultural and political constraints.
Ongena and Popov (2015)	17 Countries	Least Squares	There was no significant discrimination.
Pham and Talavera (2018)	Vietnam	Probit Regression	There was no significant discrimination.
Presbitero et al. (2014)	4 Caribbean Countries	Probit Regression	Firms run by women apply for loans more often than men and are rejected more.
Rand (2007)	Vietnam	Probit Regression	The superiority of men over women is observed in the use of credit.
Roper and Scot (2009)	England	Probit regression	Women entrepreneurs face more financial constraints for new ventures than men.
Stefani and Vacca (2015)	Italy, Spain, Germany and France	Multinominal Logistic Regression	Firms run by women have difficulty accessing bank finance. On the demand side, they resort to bank loans less often, as they expect a rejection. On the supply side, they face a higher rate of rejection.
Tran et al. (2018)	Vietnam	Logistic Regression	It is observed that men are more likely than women to approve loan applications.
Wellalage and Locke (2017)	5 South Asian Countries	Probit Regression	Businesses owned by female entrepreneurs are on average 3% less likely to be subject to credit constraints compared to their male counterparts.
Wellalage and Thrikwala (2021)	22 Countries	Probit regression	Women-owned businesses are more likely to have their loan applications rejected.

5. DATA

In order to investigate the existence of gender discrimination in the use of credit in the Turkic Republics, firm-level data from the Business Environment and Corporate Performance Surveys (BEEPS) were used. BEPS is jointly run by the World Bank Group, the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB). The surveys cover a wide range of business environment topics, including access to finance, corruption, infrastructure, crime, competition and performance measures The surveys provide a comprehensive set of economic data on 164,000 firms in 144 countries. In the BEEPS database, companies are categorized as shareholder companies (both exchange-traded and privately traded shares), sole proprietorships, partnerships and limited partnership companies. In line with the purpose of the analysis, 2019 data of 1458 companies in Turkey, Kazakhstan, Azerbaijan, Kyrgyzstan and Uzbekistan, which can be accessed in the database since the targeted finding area is Turkic Republics, were used. Turkmenistan data was not included in the study due to the inappropriateness of the data.

6. METHOD

In this study, probit model was used for the sample that assumes that there is a fundamental relationship between credit access and gender. Credit acceptance (1) and secured loan (2) models are shown below.

$$\mathrm{Probit}(CreditAcceptance_{ic}=1)=\varpi_c+(\alpha+\beta Women_{ic}+\beta Big_{ic}+\beta Middle_{ic}+\beta SoleProprietorship_{ic}+\gamma X_{ic}+\mu Y_{ic}+\varepsilon_{ic}) \quad (1)$$

$$\mathrm{Probit}(SecuredLoan_{ic}=1)=\varpi_c+(\alpha+\beta Women_{ic}+\beta Big_{ic}+\beta Middle_{ic}+\beta SoleProprietorship_{ic}+\gamma X_{ic}+\mu Y_{ic}+\varepsilon_{ic}) \quad (2)$$

7. FINDINGS

In the study, firms employing 20-99 workers are considered medium-sized, and firms employing more than 100 workers are considered large companies. T-test was used to observe mean differences and non-parametric chi-square test was used to observe median differences.

Table 2. Descriptive Statistics

	Men's Group			Women's Group				
Variable	NOB	Average	STD	NOB	Average	STD	AD	MD
Credit Acceptance	1.264	0.66693	0.47149	194	0.62886	0.48435	1.043	1.661
Secured Loan	1.264	0.62183	0.48512	194	0.67010	0 .47139	-1.295***	0.454
Sole Proprietorship	1.264	0.07199	0.25857	194	0.11855	0.32410	-2.251**	3.118***
Big Company	1.264	0.25395	0.43544	194	0.23711	0.42641	0.503	1.978
Middle Company	1.264	0.39952	0.48999	194	0.26804	0.44408	3.521	1.030

Note: NOB, STD, AD, MD represent number of observations, standart deviation, average differences and mean differences. *,**,*** show significance at the 1%, 5%, and 10% levels of the sequence. Each variable is encoded as 1 for the entity state and 0 for the opposite state.

There is no statistically significant difference in credit acceptance for gender groups. As a different finding, there is a difference between the female and male groups in the collateralization of loans.

Table 3. Probit Regression Output

	Credit Acceptance		Secured Loan	
Variable	Probit	Marginal	Probit	Marginal
Women's Ownership	-0.10620	-0.03867	0.17372***	0.06493***
(S. Error)	(0.09920)	(0.03628)	(0.10105)	(0.03768)
Sole Proprietorship	0.04987	0.01816	-0.17546	-0.06558
(S. Error)	(0.12936)	(0.04720)	(0.12646)	(0.04690)
Big Company	0.16714***	0.06087***	0.31536*	0.11788*
(S. Error)	(0.09065)	(0.03291)	(0.08935)	(0.03295)
Middle Company	-0.03774	-0.01374	0.21171*	0.07913*
(S. Error)	(0.07941)	(0.02894)	(0.07885)	(0.02919)
Constant	0.40182		0.16119*	
(S. Error)	(0.06151)		(0.06047)	
Wald Test	6.67		20.36*	
Number of Observations	1458	1458	1458	1458

Note: *,**,*** represents significance at the 1%, 5%, and 10% levels of the sequence.

As expected due to the findings of the T-test, the credit acceptance probit regression model is not a statistically significant model. The Secured Loan probit regression model, on the contrary, is statistically significant. According to the marginal effect findings, women are 6.5% more likely to be asked for collateral in loan applications than men's applications.

8. CONCLUSION

Women are almost never represented among the main decision-makers in financial markets and institutions. Women working as managers at the institutions of the World Bank and the IMF are in the minority. At the World Bank, less than 10 percent of executive directors and senior executives are women (Van Staveren, 2002). Due to the fact that women are in the minority, the policy processes related to government loans, investment rules and private sector financial activities do not pay due attention to the problems of women and the companies they manage. Sustainable Development Goal (SDG) No. 5 of the United Nations Development Programme is to achieve gender equality within society. As stated in the literature, achieving gender equality within society strengthens societies socially and economically and ensures their development (Prettner and

Strulik, 2016). Women-owned companies may face problems arising from gender bias in accessing the resources they need. Thus, gender inequality arises due to the structure of the financial system.

Due to their social duties and cultural viewpoints, women find it challenging to participate in economic activities in developing nations. Women's empowerment through business will benefit society and the economy. In fact, women make up more than half of the population in several nations.

Every business needs resources to sustain its economic life. Businesses can provide the resources they need as internal financing (equity) and external financing (debt). The feature is that small businesses need external financing more than others. In this study, it was investigated whether the gender of the business owner is important in the financial resources of the enterprises. In the study, 2019 data from the Business Environment and Corporate Performance Surveys (BEEPS) of Turkey, Azerbaijan, Kazakhstan, Kyrgyzstan and Uzbekistan were used. As a result of the analyzes using observations at the level of 1458 companies in total, it was revealed that there was no difference between the female and male groups in the approval of loan applications in the Turkic republics. As seen in the literature review, similar results have been reached in many studies (Agier and Szafarz, 2013, Dao et al., 2016, Moro et al., 2017). In addition, some evidence has been found that there is a gender gap in the credit market. According to the probit regression model, women-owned businesses are more likely to be required to provide collateral for their loans. A similar finding was made in the study on Italy (Calcagnini et al., 2015).

In the current literature, the existence of differences between companies whose owners are men and women in the possibility of requesting and receiving loans cannot be said definitively. Many studies mention that firms run by women face restrictions on accessing finance. However, the reason for these restrictions is not entirely clear. It is also known that women entrepreneurs restrict themselves due to their passion for risk aversion. In summary, the number of companies run by women is less than men, and the lack of data makes it difficult to make statistical inferences. In particular, this situation is also seen in the data set of this study, the Turkic republics. Of the 1458 companies in the sample, only 194 are women managed. Despite the lack of data and differences in findings in studies, legislators should take measures against discrimination in the provision of funding. Encouraging female business owners and managers to apply for bank loans will bring significant benefits in the long run. Companies that have access to the resources they need will be able to continue their economic lives. Easy access to finance will lead to a decline in unemployment figures and economic growth.

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