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DOES GENDER PLAY ROLE IN ACCESS TO DEBT FINANCE IN KAZAKHSTAN?

There is a substantial literature on the relationship between gender and access to finance. The purpose of this research paper is to investigate the impact of gender on the usage of different funding sources in a sample of Kazakh small- to medium-sized enterprises. Most studies have been concerned with access to debt finance however this was not done in Kazakhstan in the scope of used literature. The database includes variables on terms of credit for the firms' unofficial loans and detailed information on the firms' banking relationships. The total number of firm-year observations in the database is 56. The analysis is based on multivariate tests. The funding patterns of women-owned enterprises and men-owned enterprises in the data are different. The results also contradict prior studies, which indicate that MOE have easier access to bank lending. The results suggest that there are no gender-related differences in the use of bank debt. But this research accepts the theory that MOE have more access to unofficial finance. The results of study both confirm and contradict the results of prior research and the paper suggests that this is due to the context-specific features of the Kazakh labour market and the gender system as well as the bank-centered financial markets. Practical implications – concerning the issues of gender and finance, policy makers and financial experts in any country should not uncritically rely on the research results arrived at in other countries.

Key words: Gender, Debt Finance, Kazakhstan.

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Қазақстандық кәсіпкерлердің жынысы борыштық қаржыландыру қолжетімділігіне әсер етеді ме?

Гендерлік теңсіздік пен қаржыға қолжетімділік туралы көп маңызды әдебиеттер бар. Осы зерттеудің мақсаты – қазақстандық шағын және орта кәсіпорындардың үлгісінде әртүрлі қаржыландыру көздерін пайдаланудың гендерлік әсерін зерттеу. Зерттеулердің басым бөлігі борыштық қаржыландыруға қолжетімділікке қатысты болып табылады, бірақ бұл Қазақстанда қолданылған әдебиеттердің көлемінде қолданылмады. Деректер базасында фирмалардың бейресми несиелері бойынша несие шарттары және фирмалардың банктік қарым-қатынастары туралы егжей-тегжейлі ақпарат бар. Деректер базасында фирманың жыл сайынғы бақылауларының жалпы саны – 56. Талдау көп өзгермелі сынақтарға негізделген. Әйелдерге тиесілі кәсіпорындар мен еркектерге тиесілі кәсіпорындардың деректеріндегі қаржыландыру үлгілері әртүрлі. Нәтижелер, сондай-ақ, бұрынғы зерттеулерге қайшы келеді, бұл банктік несиелеуге жеңіл қолжетімділік бар екенін көрсетеді. Нәтижелер банк қарызын пайдалануда

гендерлік айырмашылықтар жоқ екенін көрсетеді. Бірақ, бұл зерттеулер ТБМ бейресми қаржыландыруға қол жетпейтін теорияны қабылдайды. Зерттеудің нәтижелері алдын ала зерттеулердің нәтижелерін растайды және қайшы келеді және бұл құжат қазақстандық еңбек нарығының және гендерлік жүйенің контекст ерекшеліктеріне, сондай-ақ банкке бағытталған қаржы нарықтарына байланысты екенін көрсетеді. Әрбір елдегі гендерлік және қаржылық мәселелерге, саясаткерлерге және қаржы сарапшыларына қатысты практикалық салдарлар басқа елдерде алынған зерттеу нәтижелеріне сенімсіздікпен қарауға тиіс емес.

Түйін сөздер: жыныс, борыштық қаржыландыру, Қазақстан.

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Влияет ли пол Казахстанского предпринимателя на получение долгового финансирования?

Цель работы состоит в том, чтобы исследовать влияние пола на использование различных источников финансирования малого и среднего бизнеса Казахстана. База данных включает переменные на условиях неофициальных отношений фирм, партнеров и т.д., а также подробную информацию о банковских отношениях фирм. Общее количество наблюдений составляет 56 компаний. Анализ основывается на многовариантном тестировании. Из анализа видно, что финансирование предприятий, находившихся в собственности женщин, и предприятий, находившихся в собственности мужчин, отличается. Результаты также противоречат предшествующим исследованиям, которые указывают, что у предприятий, находившихся в собственности мужчин, есть более простой доступ к банковской ссуде. Результаты предполагают, что нет никаких связанных с полом различий в использовании задолженности банка. Однако данная работа подтверждает гипотезу о том, что предприятиям, находящимся в собственности мужчин, легче взять неофициальный долг у партнеров, друзей и поставщиков. Относительно проблем пола и финансов, политиков и финансовых экспертов в любой стране не должны критически полагаться на результаты исследований, разработанные в других странах.

Ключевые слова: пол, долговые финансы, Казахстан.

Introduction

The positive role and fundamental contribution of enterprise on a worldwide and national level is an absolute phenomenon relating to economic growth (Mutezo A.T., 2009: 1). There are however different points of view and opinions on the format and context of a commitment (Mutezo A.T., 2009: 1).

The development of small, medium enterprises (SMEs) contributes significantly to job creation, social stability and financial welfare across the globe (Ladzani W.M. & Van J.J., 2001:154). In the United States of America, for example, SMEs have introduced innovative products and services, created new jobs, opened foreign markets, and in the process lighted the USA's economy up into recovering its competitive advantage in the global economy (Scaborough N.M., Zimmerer T.W., 2013:120). Japan's SME sector accounts for the large part of the country's business establishment, proving vital support for employment, for regional economies and for the day-to-day life of the Japanese people

(Fabowale L., Orser B., Riding A., 1995:41). In Taiwan, the SMEs sector generates approximately 98 percent of the economy's GDP but these businesses are relatively small in scale, limited funds, and weak in structure, they make significant contributions to national economic prosperity, create countless jobs and promote social stability (Scaborough N.M., Zimmerer T.W., 2013:120).

Most of the studies approve that obtaining capital and dealing with financial institutions especially difficult for female-owned enterprises (Brush C. *et al.*, 2001: 1). So they are more likely to use additional equity investments by current owners as a funding source. The results also contradict prior studies, which indicate that men-owned enterprises (MOE) have easier access to bank lending (Päivi, 2009).

Although there is no common opinion on this problem, many studies argue that women-owned enterprises (WOE) distinguish from male-owned SMEs along several measurements (Brush C. *et al.*, 2001:1). One of the issues recorded in the earlier

researchers are their lower level of income and education, and by their household and employment status (Aterido R., Beck T., Iacovone, L., 2013: 102). The general part of researches concentrates on gender and source of finance using Anglo-Saxon data and minority considers the country context. According to Brush et al., this paper recommends studying the gap between gender and access to finance by taken into consideration country's characteristics.

The Kazakh financial institutions somehow differ from other country's, such as USA and UK. Poor financial discipline and legal protection have a different effect on access to official debt and that there is no such a long participation of women in the competitive market as in developed countries that may give a difficult access to finance (Ladzani W.M. & Van J.J., 2001:154). On the level of gender equality, Kazakhstan takes the 31st place from 135 countries which have undergone monitoring of an analytical group of the World Economic Forum (Abdikalikova G., 2013:1). The study's main goal is to find out even if there is a difference between male and female entrepreneurs in access to debt sources.

Methodology and data

This study will be an empirical study using primary data. The primary data comprises evidence obtained through structured questionnaires, which are quantitative in nature so as to gain an insight and understanding into the operations of the funding institutions and the entrepreneurs. The questionnaire is designed based on open and closed-ended questions. Interviews will be carried out so as to take care of those instances where the entrepreneur selected may not understand the questionnaire as a result of linguistic barriers. Responses to the questionnaire will be analyzed and evaluated using techniques such as correlation and statistical graphs.

The data for our study were collected in spring 2017 through a private survey. The survey targeted about 60 private companies in Eastern Kazakhstan. The initial sample consisted of all active companies in the area, but for the purposes of the survey different companies and companies with less than two employees were excluded. The effective response rate was 99 percent and the final sample consists of 56 companies. The numbers of actual observations used are smaller in some of our tables due to missing observations in some of the variables. Analizis include descriptive statistics for WOE and MOE separately.

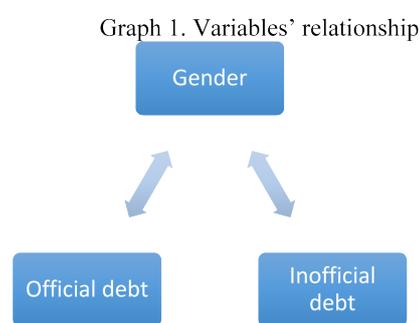
Research's hypothesis formulated according to relating differences between male and female

Kazakh entrepreneurs to the amount and composition of debt finance (graph 1). Among all the problems confronting the SME sector, few have proved to be as difficult to solve as those embracing the financial variables applicable to this sector (Mutezo A.T., 2009: 1).

H1a: Female have more access to official debt finance

H1b: Male has more access to official debt finance

If both of hypothesis will be rejected so there is no difference between male and female-owned entrepreneurs in access to debt finance in Kazakhstan.



Graph 1 – Variables' relationship

The findings indicate no significant differences between them as far as size concern. These results contradict prior studies, which suggest that WOE are smaller (Coleman S., 2000:37).

Literature review

A number of research interventions have been spent on the importance of access to finance to all business owners on a global level. On a survey done on SMEs in Great Britain, access to finance was the main reason for the failure of these businesses (Mutezo A.T., 2009: 1). One of the main priorities of the program document "Strategy Kazakhstan-2050 a New Political Policy of the Consisting State" of January 17, 2014, is the creation of the most favorable conditions for the development of SMEs (Message of Nazarbayev, 2014). In the Message the President has designated a number of tasks which realization has to be enabled for an increase in a share of SMEs in a total amount of GDP of Kazakhstan to 50% instead of present 20% (Message of Nazarbayev, 2014).

In order to the facts approved by research, entrepreneurship takes very comprehensive

place in country development so government should participate and give a hand in a difficult situation (Mutezo A.T., 2009: 1). In order that entrepreneurship is very important a number of research interventions have been conducted on the importance of access to finance to small business owners on a global level (Mutezo A.T., 2009: 1). On a survey done on SMEs in Great Britain, access to finance was the main reason for the failure of these businesses (Mutezo A.T., 2009: 1). Access to and use of financial services by both enterprises and households is of increasing concern to policymakers across the developing world (Mutezo A.T., 2009: 1). Recent data collection efforts on both the enterprise and household levels have enabled a more accurate analysis (Ashly Teedzwi Mutezo, 2005).

All together that entrepreneurship is vital various research defense has been led on the significance of access of fund to entrepreneurs on a worldwide level (Mutezo A.T., 2009: 1). On an overview done on SMEs in Great Britain, access to loan was the fundamental purpose behind the disappointment of these organizations (Mutezo A.T., 2009: 1). Access to and utilization of monetary administrations by both company and family units are of expanding worry (Mutezo A.T., 2009: 1). Late information collection shows on both the undertaking and family unit levels have empowered a more thorough examination (Mutezo A.T., 2009: 1). Among all the problems confronting the SME sector, few have proved to be as difficult to solve as those embracing the financial variables applicable to this sector (Mutezo A.T., 2009: 1). Most SMEs can't get common capital markets in the same way from bigger organizations (Ang J.S., 1991: 1) and therefore they are often dependent on informal sources of financing such as personal savings, loans from family and friends, home equity loans and credit cards (Ang J.S., 1992: 185). Banks are a major source of external capital for SMEs and obtaining external capital may depend on the nature of the relationship between the bank and the borrower (Cole R.A., Wolken J.D., Woodburn R.L., 1996: 983).

Most reviews highlighting the troubles SMEs face in raising external financing to use the US and other Anglo-Saxon information (Ang J.S., 1992: 185). However, few studies indicate national differences in the availability of external financing depending on the nature of the financial markets (Ang J.S., 1992: 185). For example, Becchetti and Trovato (Becchetti L. & Trovato G., 2002: 291) propose that probably through its bank focused financial markets, the existence of external finance is an important determinant of firm development in

Italian SMEs. Degryse and Van (Degryse H. & Van P., 2000: 90) further show that, in Europe, contract terms crumble with the duration of the connection between the bank and the borrower. Previous researchers suggest that this may be caused by the fairly integrated nature of the banking sector in Europe, with relatively few credit alternatives for borrowers (Boot A.W., 2000: 7). While contract terms decline with relationship duration for larger firms, they improve with relationship duration for SMEs in Finland (Niskanen, J.K., Niskanen, M.K., 1996:252).

The influence of gender, ethnicity and education in access to formal finance and advice between UK small and medium-sized businesses also men, black and minority ethnic participants intended to use family and friends for advice and finance source (Scott J.M. & Irwin D., 2009: 230). The person with an enterprise vein, with the firm living position having intentions to organize and do the business, capable to take the responsibility and risks in the conditions of fierce competition, able to solve specific objectives in time to reorient the business at changes in foreign and domestic markets, can construct successful career of the businessman (Kulbatyrov N., Kamenova S., Asenova A., 2014:1).

In spite of the fact that there is no consensus on differences between SMEs owned by women and men, a number of studies show that women-owned enterprises face more challenges when starting and running their companies (Coleman S., 2000:37). One of the issues reported in earlier studies are differences in the financing examples of WOE and MOE (Coleman S., 2000:37). Earlier studies argue that acquiring capital and dealing with financial institutions is particularly difficult for women-owned enterprises (Mutezo A.T., 2009: 1).

On pages of Kazakhstani newspapers report from meetings of the commissions on affairs of a family and gender policy, roundtables on this subject, from meetings of the regional branch of Association of business-women, a speech of female heads and female politicians are published (Kazakhstani truth, 2011). The reasons given are diversified but can be divided into three categories (Carter S., 2007:427). The first category includes structural diversities between women-owned enterprises and men-owned enterprises; the second focuses on the demand for funding and debt aversion among women-owned enterprises; and the third concerns on gender discrimination concerning the supply of funding (Carter S., 2007:427). Among female businessmen, as well as among men, prevail graduated in Kazakhstan (Zhappar A., Zhandosova Z., 2013:1)

It is a political and economic advancement of women, improvement of the health of women and their families, eradication of violence against women. On his initiative in 1999, the government of Kazakhstan has developed “The national plan for the advancement of women in the Republic of Kazakhstan” (The national plan of advancement for women, 1999). The problem of protection of women against violence is how important for our country, it is possible to judge in relation to her heads of state, President N. Nazarbayev whose decree in 1998 has created the National Commission on affairs of a family and women, and also four main directions her activity is defined (Decree, 1998).

In terms of structural issues, women-owned enterprises regularly work in development and highly competitive industries such as small-scale retail, personal service, and care, which offer limited potential for benefit and growth (Brush C. et al., 2001:1). In these industries, there are limited or no assets that can be used as secondary (Coleman S., 2000:37). Studies also show that WOE is smaller and less profitable compared to MOE (Coleman S., 2000:37). In addition, many women start with fewer resources and lower levels of funding compared to men-owned enterprises (Carter S., 2007:427). Because of their small size, WOE is perceived to be less attractive to banks and other potential creditors (Coleman S., 2000:37). As a result, it has been argued that women-owned enterprises struggle to get funding for their ventures in the form of loans (Fay M. & Williams L., 1993: 363). In spite of the fact that women form 40% of GDP of the country, participating in all fields of activity (Abdikalikova G., 2013:1).

On the demand side, WOE does not use formal sources of capital as often as MOE (Watson J., 2006:33). In some 179 cases, the lower level of external funding is a matter of personal choice (Watson J., 2006:33). Small growth women entrepreneurs avoided external funding, which reflected a strong desire not to be obligated to others (Morris M.H., 2006: 221). However, the authors also suggest that the avoidance of external funding may indicate a limited level of financial sophistication. Indeed, several studies conducted in the 1980s and 1990s found that WOE is constrained by a lack of education and business experience (Fabowale L., Orser B., Riding A., 1995:41) suggesting they may not have the necessary financial skills to present financial information in a format preferred by banks (Coleman S., 2000:37). Further, it has been found that WOE is aimed to reduce debt or avoid using it at all and that they tend to select

more conservative investment alternatives (Watson J., 2006:33). Altogether, WOE is perceived to be more risk-averse than MOE (Watson J., 2006:33). Finally, undercapitalization has been argued to be one of the key reasons for the lower growth rate and poorer performance of WOE according to MOE (Carter S. & Rosa P., 2006: 225). While a good number of studies show that WOE do not rely on external funding broadly, researchers have failed to confirm that they are clearly discriminated against by banks (Haynes G.W. & Haynes D.C., 1999:1).

In general, the discoveries and clarifications of earlier reviews are uncertain. There is a little finance gap for SMEs no matter whether they are owned by women or men in Australian companies (Watson J., 2006:33). In a study comparing the access of WOE to financial capital, Haynes and Haynes (Haynes G.W. & Haynes D.C., 1999:1) conclude that although WOE borrows more from family and friends, they have similar access to loans from commercial banks compared to MOE. Coleman further found that WOE have comparable access to credit and they do not avoid taking debt as much as earlier studies indicate. They are less willing to put up indirect or personal guarantees. This study also indicates that when WOE get credit, they obtain it on poorer terms than MOE: they may be required to put up more indirect capital (Coleman S., 2000:37) and they are offered credit at higher interest rates because of the smaller size of their businesses and shorter relationships with their primary financial institution. These differences may influence the willingness of WOE to seek external financing (Coleman S., 2000:37).

Only a few studies focusing on gender and finance discuss their findings in light of the country context in question. However, there are some exceptions. For example, Hisrich and Ozturk (Hisrich R. & Ozturk S., 1999: 114) investigated WOE in Turkey, considering their results in terms of the country context. In Kazakhstan, such study was not done limited to the literature review. Official page of statistics stat.kz shows no difference between male and female but the salary of men equals to 60 % of all (Watson J., 2006:33). External funding and firm growth: comparing female- and male-controlled SMEs.

In order to investigate if there is a gap between gender and debt finance in Kazakhstan current study addresses research questions. Relying on the investigation of women entrepreneurs in several countries, Brush et al. argue that country-specific features need to be taken into account when studying the relationship between gender and finance. There are 50 % of women entrepreneurs

which should be taken into account and that equals to 1 195 347 persons (Watson J., 2006:33). Though the equal rights of the person are enshrined in the first provision of the Constitution of RK, gender inequality still remains, and there are still urgent questions: why there is a gender differentiation and that is its cornerstone (Lanshakova Y.Y. *et al.*, 2006:3).

Long since the east woman was considered as the keeper of the center, and for her wasn't a priority to earn the ideas and to think of economic growth (Rakhimzhanova N.T., 2014: 23). However, after the collapse of the USSR, on a wave of reductions and growth of unemployment, women haven't lost courage, and have begun to carry on business. For many men, this new sphere seemed unattainable (Rakhimzhanova N.T., 2014:23). And as has shown time, the Kazakhstan female businessmen have achieved considerable progress. Now the contribution of women to GDP of the country makes 40% (Rakhimzhanova, 2014). For the solution of social and economic problems of women, such as unemployment, support, and encouragement of the development of women's business, stimulation among women of an active enterprise position is necessary (Rakhimzhanova N.T., 2014:23). In line

with this argument, we begin with the assumption that it is relevant to consider our findings in terms of the Kazakh context.

Results and discussion

Our research analysis whether the use of different types of debt varies by gender. It is difficult to measure the availability effect of sources of debt. For example, some studies use leverage to measure credit availability. The validity of this approach is undermined by the fact that the firm's debt ratios are simultaneously determined by the firm's demand for credit and the supply of credit from different sources. Thus, regression models that use the firm's debt ratio as the dependent variable will suffer from a simultaneous equations bias. Changes in the debt ratio can be caused by changes in the demand for credit or by changes in the supply of credit. To overcome this bias, we use alternative measures for the availability of different funding sources. The surveyed firms were asked to provide information on their official and unofficial debt relations. Our dependent variables have been structured on the basis of these questions. We investigate the two sources of debt finance in Table 1 using ANOVA.

Table 1 – The use of official and unofficial finance

| Column I | Column II | Column III | Column I | Column II | Column III |
|----------|------------------|--------------------|----------|------------------|--------------------|
| Gender | Official Finance | Inofficial Finance | Gender | Official Finance | Inofficial Finance |
| 1 | 4 | 3,5 | 2 | 3,75 | 3 |
| 1 | 3,75 | 3,5 | 2 | 3,75 | 2,5 |
| 1 | 3,75 | 4 | 2 | 4 | 3,25 |

For example, in Column I the independent variable gets the value of 1 if the firms' director is male and 2 if female. Column II indicated that access to their official debt source was easily performed and equals to 1 and so on hard to access equals to 5. Column III indicated that access to their unofficial

debt source was hardly performed and equals to 5 and so on easily to access equals to 1. The results suggest that gender is not an important determinant in the use of official loans. However, the results in Column III indicate that WOE is less likely to have an access to unofficial finance (table 1).

Table 2 – Results of ANOVA

| ANOVA | | | | | | |
|----------------|----------------|-----|-------------|------------|-------------|-------------|
| Source | Sum of Squares | df | Mean Square | F | P-value | F-critical |
| Sample | 4,996710526 | 18 | 0,2775950 | 1,19984202 | 0,028305167 | 1,741189185 |
| Columns | 4,947916667 | 1 | 4,94791667 | 21,386256 | 0,041E-05 | 3,966759784 |
| Between Groups | 2,8125 | 18 | 0,15625 | 0,67535545 | 0,032450639 | 1,741189185 |
| Within Groups | 17,58333333 | 76 | 0,2313597 | | | |
| Total | 30,34046053 | 113 | | | | |

The results suggest that the use of different types of debt varies by gender because P-value between groups less than 0,05 and there is a difference between male and female entrepreneurs in access to debt finance (table 2). According to answers of company owners taken as average research may make a conclusion that H1a which says male have more access to official debt finance should be rejected because there is no significant difference and H1b male have more access to unofficial debt finance should be accepted because there is a difference between WOE and MOE.

Conclusion

When it comes to the funding patterns of WOE and MOE, our results show one significant difference: WOE are less likely to use unofficial debt finance. Our results also imply that this may be at least partly due to the negative attitudes that WOE have towards this funding source. These findings can be interpreted to suggest that the sources of funds that WOE attitude are influenced by environment

relationship to women entrepreneurs. Furthermore, in our data there were no differences between WOE and MOE in the use of bank loans. There is no indication in our results of any bank discrimination against WOE.

In conclusion, we suggest that the varying results of the studies on gender and finance will remain difficult to understand and explain without considering the country-context in question. A particularly important contextual aspect is the gender system in each country which includes women's economic position; family relations; educational aspects; and structural arrangements enabling women's labor force participation. Also, more attention should be paid to the nature of financial markets and support systems created to enhance female entrepreneurship. Herein lies an important implication for policy and practice: policy makers and financial experts in any country should not rely uncritically on research conducted in other countries because, as our study shows, the results may not apply. Furthermore, even when the results appear to be similar, the features explaining the results may be quite different.

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