

الجمهورية الجزائرية الديمقراطية الشعبية  
République Algérienne Démocratique et Populaire

Ministère de l'Enseignement Supérieur  
et de la Recherche Scientifique

Ecole Nationale Supérieure de Management  
Koléa



وزارة التعليم العالي و البحث العلمي

المدرسة الوطنية العليا للمناجنت  
القلعة

## GRADUATION DISSERTATION

*To obtain an Academic Master's degree in  
Entrepreneurship and Project Management*

# **External Funding Difficulties of Female Entrepreneurship in Algeria**

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**Academic year 2022/2023**

**ABSTRACT**

This study aims to identify the difficulties of external financing of female entrepreneurship. This research brings to the literature new empirical results on the most impactful factor on the decision of women entrepreneurs and women project initiators to seek an external funding. We used the mixed method; the data of the quantitative survey is collected from 102 Algerian women entrepreneurs and 251 women project initiators through a set of questionnaires. A quantitative technique using IBM SPSS Statistics 25 has been employed to conduct the present research through a descriptive analysis. To fill the gaps of the quantitative approach and to reinforce it we added the qualitative study through a series of semi-directional interviews with women entrepreneurs and women project initiators. The obtained result indicates that women entrepreneurs and women project initiators have both personal and environmental obstacles when they seek financing for their companies and also they prefer the self-financing cause they don't take the risk of the external financing.

**Keywords:** entrepreneurship, female entrepreneurship, women entrepreneurs, women project initiators, financing, funding, obstacles.

## RESUMÉ

Cette étude vise à déterminer les difficultés de financement externe de l'entrepreneuriat féminin. Cette recherche apporte à la littérature de nouveaux résultats empiriques sur le facteur ayant le plus d'impact sur la décision des femmes entrepreneures et des femmes porteuses de projet de chercher un financement externe. Nous avons utilisé une méthode mixte; l'enquête qualitative est effectuée auprès de 102 femmes entrepreneures algériennes et de 251 porteuses de projet via des questionnaires. La méthode quantitative est utilisée à travers IBM SPSS Statistique 25. Nous avons utilisé une analyse descriptive pour toutes les questions. Et pour renforcer les résultats de l'étude quantitative nous ajoutons l'étude qualitative à travers une série d'entretiens semi-directifs avec des femmes entrepreneurs et des femmes porteuse de projet. Les résultats obtenus indiquent que les femmes entrepreneures et les femmes initiatrices de projets rencontrent les deux obstacles personnels et environnementaux lorsqu'elles cherchent à obtenir du financement pour leur entreprise et aussi elles préfèrent l'autofinancement pour ne pas prendre le risque du financement externe.

**Mots clés :** entrepreneuriat, femme entrepreneuse, femme porteuse de projet, financement, obstacles

### الملخص:

يهدف هذا البحث إلى دراسة معوقات التمويل الخارجي للمقاولات النسوية في الجزائر, تقترح هذه الدراسة نتائج تجريبية جديدة للبحث العلمي حول العامل الأكثر تأثيراً على قرار النساء المقاولات للبحث على تمويل لمشاريعهن. تم استعمال النظريتين الكمية والنوعية, تم إجراء الاستطلاع مع 102 امرأة مقولة و 251 امرأة صاحبة فكرة مشروع, بينما اعتمد التحليل على الإحصاء الوصفي لكل الأسئلة, عن طريق برنامج IBM SPSS Statistique 25, و من أجل تأكيد نتائج الدراسة الكمية اعتمدنا على دراسة مقابلات شبه توجيهية مع نساء مقاولات ونساء حاملات أفكار مشاريع.

تشير النتائج إلى أنّ صاحبات المشاريع و صاحبات أفكار مشاريع يواجهن كلا من الحواجز الشخصية والبيئية عند السعي إلى تمويل أعمالهن في الجزائر, من جهة أخرى تثبت الدراسة أنّهن يفضلن التمويل الذاتي من أجل تجنب خطر اقتراض التمويل الخارجي.

**الكلمات المفتاحية:** المرأة المقولة, المقاولات النسوية, التمويل, المعوقات, الحواجز

## ACKNOWLEDGEMENTS

I would first like to thank God the Almighty and merciful, who has given me the strength and patience to accomplish this modest work.

I would like to express my gratitude to my supervisor Dr. BOUCHETARA Mehdi for his guidance and the efforts he put into my research.

A special thanks to Mrs. Messouad ZERROUTI and Mrs. Djalel eddine YAHYAOUI and Mrs. Imad eddine BEDAIDA for enriching my knowledge during my research.

A thank you to the whole team of CREAD and a special thanks to Madam Mme. El Kaïna HAMMACHE and Mrs Abderrahmane ABEDOU.

This work would never have been possible without the support and encouragement of my parents Nour elhouda and Madani, my uncle Abdalmdjid and my friend Dif Amina Nour Elhouda. Also I would like to thanks my sisters Dounia Roukaya and Sadjia and my only brother Ibrahim for believing me.

I would like to thank my classmates for their help and support during these last two years, thanks to EMP students.

All those who have contributed to the development of this work, one way or another.

Thank you!

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**LIST OF ABBREVIATIONS AND ACRONYMS**

NYESA: the National Youth Employment Support Agency

NAESD: the National Agency for Entrepreneurship Support and Development

ASF: Algerian Startup Fund

FAO: Food and Agriculture Organization

IFD: International Finance and Development

GEM: Global Entrepreneurship Monitor

GED: Global Equity Derivatives

MENA: Countries of the Middle East and North Africa

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# **INTRODUCTION**

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## 1. Context & theme interest

In recent years, many countries have become aware of the importance of female entrepreneurship and have implemented measures aimed, on the one hand, at getting to know it better and, on the other hand, at promoting it. Women entrepreneurship, defined as the creation and the development of businesses by women, over the past decade or so, it has become increasingly important in most industrialized countries, but also in developing countries, often with specific characteristics. (MADOUCHE & TOURI, 2015)

Cherie Blair, who promotes women's rights through her organization, the Cherie Blair Foundation for Women, said, "*When you empower a woman, you empower a family, a community, and even a nation.*"

Countries need more studies to measure the effect of macro (national) factors on the entrepreneurial activity of women and men, especially in countries where far behind the rest of the world in terms of entrepreneurship, and specifically in female entrepreneurship, like the Maghreb countries. (Himrane & Bouznit, 2019)

In Algeria, female entrepreneurship is still very far from reaching an appreciable level compared to developing countries. Access to finance is often cited as a major obstacle to the expansion of entrepreneurial activity and most often in developing countries. Even more so when it comes to female entrepreneurship and this is how the business strategies thought and applied by women are consistent with certain financing policies present in their contexts. (Aouel & Berbar,2022)

Gender inequalities in some developing countries are the result of the lack of effective policy and social reforms, as well as traditional norms and values that have relegated women to second place. (Himrane, 2018)

Female entrepreneurship is constantly growing in Algeria, with many women launching themselves into the creation and management of their own businesses. However, despite their skills and determination, they often face unique challenges in securing the financial resources needed to make their ideas a reality. (Aouel & Berbar,2022).

Female entrepreneurship is an almost universal concern that is of interest not only to scientific research but also to the public decision-maker. Its contribution to the economy and society is considered more than beneficial in more than one way. Indeed, some authors perceive it as being vital for the dynamism of the economy. Indeed, international studies by the Global Entrepreneurship Monitor (GEM) have shown the correlation between female entrepreneurial

activity rates and economic growth. As a result, governments in many countries are now putting women's entrepreneurship on their economic policy agendas. (lillia & khelloudja, 2015)

## 2. Research objective

The main objective of our study is to determine the most important factor affecting the decision of women entrepreneurs to seek financing.

However, other secondary and specific objectives can be derived. We mention:

- the preferred financing method for Algerian women entrepreneurs (lillia & khelloudja, 2015) (Himrane & Bouznit, 2019)
- The difference between the characteristics of women entrepreneurs and women project initiators. (BOUHADJEB & LACHACHI, Les motivations et freins à l'entrepreneuriat féminin, 2022)
- Identify the personal and the environmental factors that affect the financing of female entrepreneurship (BAHRI & BERKANE, 2020)
- The novelty of the phenomenon of female entrepreneurship in Algeria. (BOUHADJEB & LACHACHI, Les motivations et freins à l'entrepreneuriat féminin, 2022)

## 3. Research interest

The interest of our research is to determine the factors that influence the financing of female entrepreneurship, to propose solutions to encourage women entrepreneurs and women project initiators to seek financing for their companies.

## 4. Research question

In our work we are interested to understand why the women entrepreneurs in Algeria do not take the risk of access to external financing for their businesses (BOUHADJEB & LACHACHI, Les motivations et freins à l'entrepreneuriat féminin, 2022) ; some studies suggest that women's lower performance and lower demand for financing compared to men are attributed to internal obstacles that they face (BOUHADJEB & LACHACHI, Les motivations et freins à l'entrepreneuriat féminin, 2022). However, other studies demonstrate that the obstacles present in the external environment are the primary reason behind these challenges. (Yang, Huang, & Gao, 2022)

In order to achieve the objectives of our research, we formulate our problem as follows:

**What are the most impactful factors on the decision to apply for external financing by the women entrepreneurs?**

In order to clarify our research question and based on the work of (BOUHADJEB & LACHACHI, 2020; Messaouda & BERREZIGA, 2020; Hamache, 2020; Félix, 2021; Xiaolan, Yidong, & Mei, 2022; William & Milica, 2019) we highlight the following hypotheses:

H1: Personal barriers have the greatest impact on women entrepreneurs in applying for external funding (Félix, 2021) (BOUHADJEB & LACHACHI, Les motivations et freins à l'entrepreneuriat féminin, 2022) (Messaouda & BERREZIGA, Les motivations et obstacles de l'entrepreneuriat féminin dans la wilaya de Laghouat, 2020)

H2: The decision of female entrepreneurs to obtain financing is affected by environmental obstacles the most (BOUHADJEB & LACHACHI, Les motivations et freins à l'entrepreneuriat féminin, 2022) (Félix, 2021) (Hamache, 2020)

**CHAPTER 1:**  
**STATE OF THE ART**

In this first chapter we will present three sections about our study: the evolution of entrepreneurship; the financing modalities; the obstacles of female entrepreneurship using the previous studies that showed similar results with our subject.

## **Section 01: the evolution of entrepreneurship**

Within capitalism, the idea of entrepreneurship is rarely approached by researchers and economists; they have focused mainly on macroeconomic and microeconomic analyses [AKONO & AKONO,\(2018\)](#). The concept of entrepreneurship was first created in the 1700s, and the meaning evolved after that. ([BEKADDOUR, 2021](#))

The three economists, **Richard Canutillo** (the end of the 18th century), **Jean-Baptiste Say** (the beginning of the 19th century) and **Joseph A. Schumpeter** (the beginning of the 20<sup>th</sup> century) were among the first who researched about the theory of entrepreneurship. **Richard Canutillo** is the father and the founder of entrepreneur's theory, for him the entrepreneur is the individual that bears the uncertainty of the market and assumes the risk. About a century later, **Jean-Baptiste Say** presented the entrepreneur as the intermediary between the knowledge and the enterprise. **Joseph A. Schumpeter** defined the entrepreneur as the economic agent who performs new production. ([AKONO & AKONO, 2018](#))

These three economists formulated the basic entrepreneurial equation:

**Entrepreneur = uncertainty + risk + innovation**

**Richard Canutillo** depends on the entrepreneur to get out of the constraint of the Prince's economy and exploit the advantages of free trade. It distinguishes between "people with certain wages" and "with uncertain wages" and ranks the entrepreneur in the second category. ([Boutillier & Tiran, 2016](#))

Entrepreneurship has evolved through a multitude of approaches advanced by researchers from different disciplines:

**In the 1950s:** the research activity of [Cotillion, \(1950\)](#) focused on an economic and functional approach, by answering the question "**WHY**". This research has led to the determination of the economic role of the entrepreneur and his rational behavior aimed at maximizing the profit.

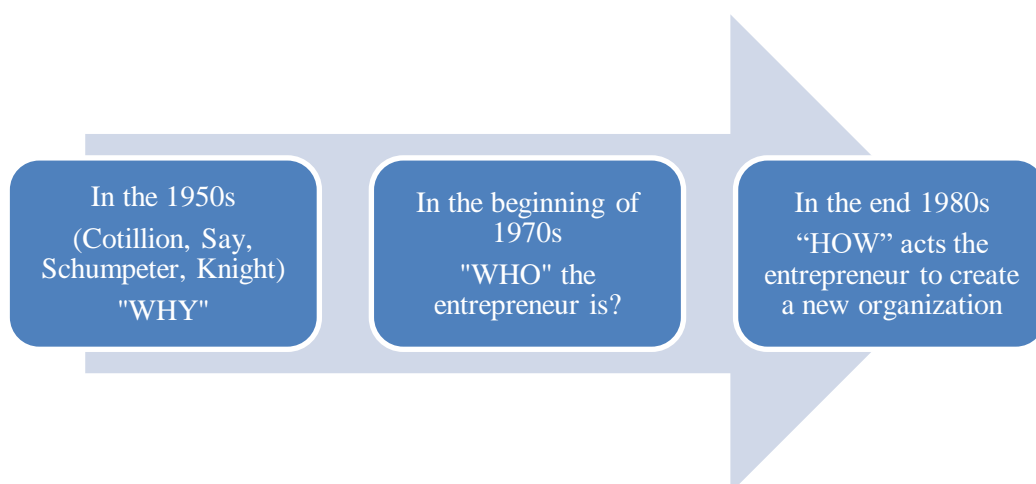
**In the beginning of 1970s:** A second phase of research has emerged initiated mainly by psychologists and sociologists who have focused their attention on characteristics and personality traits in order to determine **"WHO"** the entrepreneur is.

**In the end 1980s:** in this period the field of entrepreneurship was again expanded, but this time by managers who focused on the entrepreneurial process in order to answer the question **"HOW"** acts the entrepreneur to create a new organization. This new approach is considered revolutionary in that it offers new knowledge in the field of entrepreneurship. Its advantage lies in the fact that it allows the studies of the process to lead individuals to be entrepreneurs and creating new organizations. (BEKADDOUR, 2021)

For a large part of the 20th century, speech on entrepreneurship within international development focused on the importance of entrepreneurship for job creation and economic growth. Over time, entrepreneurship takes on more social purposes. It becomes even more extensive and abstract to be seen as a vehicle that can address not only economic issues but also social, humanitarian, cultural and environmental challenges, social humanitarian, cultural and environmental challenges. (Lee, 2023)

At the turn of the 21st century, an entrepreneur is no longer the educated elite looking for new business opportunities and starting new projects. Instead of that, the 21s century's entrepreneur is the one that is visionary innovator; also he must address unmet needs and solve global challenges. (Lee, 2023)

**Figure 1: history of researchers approaches to entrepreneurship**



**Source: Self-developed**

**Table 1: Synthesis of entrepreneurship research**

<b>Approach</b>	<b>Functional (What)</b>	<b>Deterministic (How / Why)</b>	<b>Contextual (Why)</b>	<b>Procession (How)</b>
<b>Scale of time</b>	last 200 years	Since the beginning of the 50's	Since the beginning of the 80s	Since the beginning of the 90s
<b>Key questions</b>	What is the role and function of the entrepreneur in economy?	-Who is the entrepreneur? - What can characterize entrepreneurs from non-entrepreneurs?	What are the contexts favorable and unfavorable of entrepreneurship?	-What is the process of creating a company? - What are the steps and tasks to complete?
<b>Study object</b>	Function of the the entrepreneur	Traits and characteristics personal, typology	Environment : Economy, political Social and cultural	Process of creation of a new activity or a new organization
<b>Domain</b>	Economics	Psychology	Economics	Science of management,
<b>basic science</b>		Sociology cognitive psychology behavioral sciences	Sociology, Anthropology	Theory of organizations, science of action
<b>Hypotheses basics</b>	The entrepreneur has an important role in growth economic	Entrepreneurs are different from The non-entrepreneurs. -A strong link between	The context has a positive or negative effect on the negative effect on the tendency of individuals to	The entrepreneurial processes are different from each other

		the personality and the company	undertake	
<b>research methodologies</b>	Quantitative	Quantitative	Quantitative	Quantitative
<b>The references of the authors</b>	Cantillon (1755) Say (1930) Schumpeter (1935)	Maclelland (1961) Brockhaus (1982) Kets et Vries (1977)	Schapiro et Sokol (1982)	Gartner (1988)

**The source** (established by the author BEKADDOUR Aisha based on the elements proposed by (Fayoll, 2001) and (Danjou, 2002))

The domain of entrepreneurship has touched a huge evolution; there are two main phases of development. First, entrepreneurship developed in the post-war years within the economy. The second phase was in 1970, when entrepreneurship began to integrate into the research of management and psychology. (BEKADDOUR, 2021)

In 1980, the world saw the explosion of the field of entrepreneurship into almost all disciplines of the humanities and administrative sciences, there were two important events: a first encyclopedia was published on the state of knowledge in the field, as well as the holding of a first major annual symposium dedicated to research in this new discipline. (Filion, 1997)

It is interesting to note that the development of entrepreneurship discipline differs from that of other disciplines. It was identified by economists as a useful phenomenon to better understand its development Filion,(1997). The entrepreneurial practices are constantly evolving; it is very difficult to define it. Tomorrow's practices will not be the same as today. (schmitt, 2008)

The literature on the intention of entrepreneurship has completely exploded since the work of Shapiro. More and more articles have been published in this domain. (Kherbachi, 2019)

In entrepreneurship, the notion of context refers to the entrepreneurial ecosystem. The entrepreneurial ecosystem, as part of the GEM report, is the subject of an assessment of expert perceptions on a scale of Nine Components are taken into account: entrepreneurial finance,

government policy, government programs for the promotion of entrepreneurship, entrepreneurship education, R&D transfer, commercial and legal arrangements, physical infrastructure, social and cultural norms and the openness and dynamics of the internal market. (Kouba & Benabdallah, 2017)

In the past fifty years, the scientific field of entrepreneurship grows exponentially - from a small project in the 1970s to a global industry today with thousands of individuals around the world who consider themselves entrepreneurial scientists. (Landström & Johnson, 2020)

Over the last thirty years, there were a chronological reading of the work published in the field of entrepreneurship that showed that the concept of the process entered into the academic world to compensate for the inadequacy of the explanation of the phenomenon by the traits of the entrepreneur, which was evaluated until the 1980s. (LASSAS & BOUYACOUB, 2019)

Entrepreneurship is first of all a practice, this aspect is very apparent, because there are entrepreneurs who illustrate the economic reality of this phenomenon. It is then a teaching subject which, little by little, has succeeded in asserting itself as a phenomenon and, subsequently, as a field of research. Entrepreneurship has moved, like management, from an educational project to a scientific project. (RACHDI, 2016)

Entrepreneurship has made its way to higher education, around the world. Even if only a small percentage of students who want to start a business and make it as a goal during or after the end of their studies, universities by providing education on and for entrepreneurship nevertheless meet the expectations of students who see education as a way to satisfy their search for novelty, uniqueness and practicability. (RACHDI, 2016)

Today, entrepreneurship has become an important element that contributes to develop global development and to accelerate transformational change in social or institutional spheres. (Lee, 2023)

### **the feminization of entrepreneurship ” The gender approach”**

The phenomenon of the feminization of entrepreneurship emerged with the emergence of the gender approach. Thus, many researchers and practitioners have been interested in women entrepreneurs and the gender approach. (AKONO & AKONO, 2018)

#### **The gender approach:**

According to the **FAO** (Food and Agriculture Organization), the gender approach means “*the different opportunities offered to men and women, the roles assigned to them socially and the relationships that exist between them*”, that is the gender equality. They are therefore fundamental components of the development process of society in order to lead to policies, programs and projects of international and national organizations.

From that moment, in all the fields of the social and the economic life, the reality of gender has a big importance and it relates with the daily life of the individual (man and woman), and with their role in the society. (AKONO & AKONO, 2018)

### **The historical overview:**

In the beginning of the 1997s, the well-being approach was dominated. With this approach, the researchers considered the woman as a passive beneficiary of aid and not a development actor. Indeed, this approach is based on the reproductive role of women and the allegiance of activities within their social roles.

The role of women has been well defined in development, after the decade of the United Nations for women (1975-1985). IFD (International Finance and Development) approach appeared exactly in this phase, this approach was based on the act of women's participation in the development process so that they can benefit from the programs.

In the end of the 80s, the GED (Global Equity Derivatives) approach was established to improve the conditions of the women's life and that of their statutes. It is more interested in the social relations between men and women, IFD approach was focalized on women as a particular group, but here they focused on inequality. (AKONO & AKONO, 2018)

Women are now recognized as one of the sources of economic growth, job creation, innovation and wealth. The number of women starting a business is constantly increasing. (BENHABIB & wafa, 2019)

Inspired by entrepreneurship research, female entrepreneurship is presented as a subfield of this field. Early research sought to give it a distinct place in the field of entrepreneurship, which has led to the development of mostly comparative studies that aimed to extract the similarities and differences between the two fields. (RACHDI, 2016)

The emergence of research on female entrepreneurship was over the past thirty years as a research question with high potential in the field of entrepreneurship. It has imposed new conceptual and

methodological challenges, and its defined itself as a subfield of this and domain, this made a large number of researchers interested to look for more about female entrepreneurship. (RACHDI, 2016)

Female entrepreneurship remains underdeveloped in most developing countries. In France, the share of women in entrepreneurship is around or below 30% whatever the measure chosen (creators, managers, self-employed, self-employed...) and the favorable dynamics observed in terms of business creation in the last few years has not seen any significant change in these figures. (Bernard, Moign, & Nicolai, 2013)

Women value entrepreneurship more than men, but they are less adventurous. This is the first question. Many sources and testimonies showed the difficulty in accessing financing of women entrepreneurs. However, they do not pressure the man during the investigations of the process of the funding; this can be the second puzzle. Finally, enterprises created by women as less long-term, whereas after a certain size, they would instead be more effective. This is the last puzzle. (Bernard, Moign, & Nicolai, 2013)

Nowadays, female entrepreneurship becomes key policy direction of governments and development of agencies in the South. This led to the recognition of the contribution of women to economic growth has increased. (Monteitha & Camfieldb, 2019)

Regardless, the big increase in the higher education of women and their participation in the market. Women are still much less likely than men to become entrepreneurs. Although the government supports the participation of women in this field, they stills have not the same performance as man have. And this is particularly evident in the high growth sectors. For that reason, the participation of women in high-growth entrepreneurship has been justified to ensure equal opportunities. (Avnimelech & Rechter, 2023)

The significance of female entrepreneurship was demonstrated by (Uvalic, 2019) in six ways:

**First**, female entrepreneurs decrease discrimination in the market by creating jobs both for themselves and others.

**Second**, woman can balance work and family responsibilities through self-employment by the creating of private companies.

**Third**, when women create their own enterprise; they increase their autonomy and their representative role in a country's economic and political life.

**Fourth**, women entrepreneurship can help in fighting the trafficking of women, which is of great problem in many transition countries.

**Fifth**, Younger generations can see new employment opportunities through female entrepreneurs who can act as role models.

**Sixth**, Improved innovative capacities and private sector development could lead to a more successful and rapid transition process as a result of the expansion of female entrepreneurship.

## Section 02: financing methods

The organization is financed either by internal resources (equity or own funds) or by external resources, these are loans from banks, capital increases, state subsidies... (BIRAMANE, 2022)

### 2.1 Internal financing

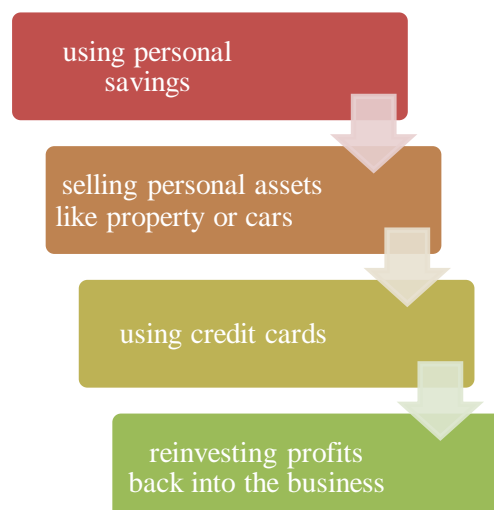
#### 2.1.1 Self-financing

Self-financing is a source of internal funding, it is a guarantor of the repayment of loans, thus an essential element of the company's debt capacity. It is an important source of financing for the company which can represent the capacity of a company to finance itself through its equity.

Self-financing can take different forms, such as using personal savings, selling personal assets, or reinvesting profits earned from the business. It can be an attractive option for entrepreneurs who do not want to incur debt or give up equity in their business to outside investors.

Entrepreneurs must give careful consideration to the terms and conditions of external financing options to ensure that they are in line with the long-term objectives of their business. (les différents modes de financement de la PME au Maroc, 2014)

**Figure 2 : Types of self-financing**



Self-Elaborated

### 2.1.2 The disposal of assets

The disposal of assets refers to the process of selling or getting rid of assets that a company no longer needs or wants. This can include physical assets such as property, equipment, and vehicles, as well as financial assets like stocks and bonds. (Klingebliel, 2001)

The internal financing of companies consists mainly of the contributions of the founder and his relatives. However, this source of funding is limited and often proves insufficient. That's why he needs to another type of financing to meet the needs of his organization. (Savignac, 2007)

**Figure 3: The methods of the disposal of assets**



Self-elaborated

### 2.1.3 Love money

Love money refers to the capital that is invested in a business by friends, family members, or other personal acquaintances of the entrepreneur. It is called "love money" because it typically comes from people who have a personal relationship with the entrepreneur and are investing in the business based on their emotional attachment or belief in the entrepreneur's abilities rather than strict financial criteria. (Hafied, 2019)

## **2.2 External funding**

### **2.2.1 The increase in capital**

The conditions of capital increase differ depending on whether there are new contributions (in-kind or cash) or, unlike that, amounts already held by the company have been incorporated into the capital. Increasing capital can be necessary for companies that are looking to expand their operations, invest in new technology or equipment, or meet other financial needs. ([marine-michineau, 2019](#))

#### **By a cash contribution**

They issue new shares to be sold in exchange for financial contributions to the company, as long as; this capital increase is accompanied by a preferential subscription right which consists of prioritizing former subscription shareholders in new equity issues. They can also choose to sell these rights.

#### **Through contributions in kind**

Contributions in kind take the form of contributions of either fixed or current assets.

#### **By incorporation of reserves**

It is done by distributing free shares to the partners, and this reduces the burden of profit distribution and increases the capital, but all this has financial effects, including loss of financial autonomy and the price of shares in the market will fall.

#### **By converting debts into capital**

This process changes the lender's status from creditor to shareholder status, thus enhancing the financial structure and improving the company's debt sustainability. Capital increase does not include any subsequent financial fees. ([marine-michineau, 2019](#))

Only the capital increase through cash contributions provides new financial resources. ([marine-michineau, 2019](#))

### **2.2.2 Financing through leasing**

Leasing is the rental of an asset from a leasing company, in return for the payment of fees, with an option to buy the asset at the end of the rental period for a price that takes into account the fees already paid ([Pean, 2012](#)). The duration of the contract generally corresponds to the economic life of the leased property. ([FORGET, 2005](#)). Therefore, the lease is an agreement by which the lessor

transfers to the lessee, for a fixed period, the right to use an asset in exchange for a payment or a series of payments. (Philippossian-Hardouin, 2021)

We can distinguish two types of leasing:

### **Furniture leasing**

Leasing is defined as furniture if it relates to movable property consisting of equipment or materials or tools necessary for the activity of the economic operator. The company generally chooses its equipment from the supplier. And then lead the leasing company to buy this property from the supplier and leases it to the latter under an irrevocable commitment over a fixed period, the company has the right to waive the rental, renew the contract, or buy the equipment for a price that takes into account the payments made during the rental period. (Diaka, 2014)

### **Real estate leasing**

Real estate leasing concerns real estate built or about to build, for the business needs of the economic operator. Leasing company rents real estate for professional use to a company which can become the owner, if it wants, at the end of the lease (or possibly before). It concerns premises for industrial, commercial or professional use. It can be new or old buildings. (Olivier, 2000)

## **2.2.3 Bank credit**

A credit is the capital granted by the bank to a natural or legal person without the need for immediate repayment, for financing through a contract that provides for the stipulation of an interest. They determine the payment on one or more payments upon the conclusion of the contract. Credit is an act by which a person acting for consideration or promising to make funds available to or in the interest of another person makes a commitment by signature, such as an endorsement, a bond or a guarantee. (Boufous, 2014)

## **2.2.4 Risk capital**

The risk capital is a type of financing radical innovation; it is based on the extent of uncertainty faced by risk capitalists and start-up managers. Empirical and econometric studies showed that uncertainty about the quality of the young innovative company is shared by both parties in the financing relationship. In other words, it is not primarily strategic in nature, nor it is linked to the opportunism of economic actors. (Dubocage, 2003)

### **2.2.5 Crowd-founding**

The CF is for a project leader to obtain a source of funding. Money is the main resource that is expected. The funds raised can be used to finance projects of a commercial or non-commercial, social, creative or personal nature. (Onnée & Renault, 2014)

### **2.2.6 Business angles**

In 1978, the concept of business angels appeared, which refers to individuals investing their own money in innovative companies. These investors can be organized in associations such as France Angels or the UK Business Angels Association, as well as in syndicates, investment companies such as the Society of Investment of Business Angels (SIBA), or in informal networks. (Hafied, 2019)

### **2.2.7 Islamic finance**

Islamic finance operates on a zero-interest banking model, which makes it interest-free. To comply with the principles of Islamic law, all transactions must be backed by a tangible asset, and Islamic finance is based on profit and loss sharing. This form of finance includes all techniques for making funds available to an economic agent, whether for short- or long-term needs, while respecting the absolute prohibition of interest payments and other fundamental principles of Islamic law. (Jouaber, 2012)

### **2.2.8 Islamic social finance**

Islamic social finance is based on

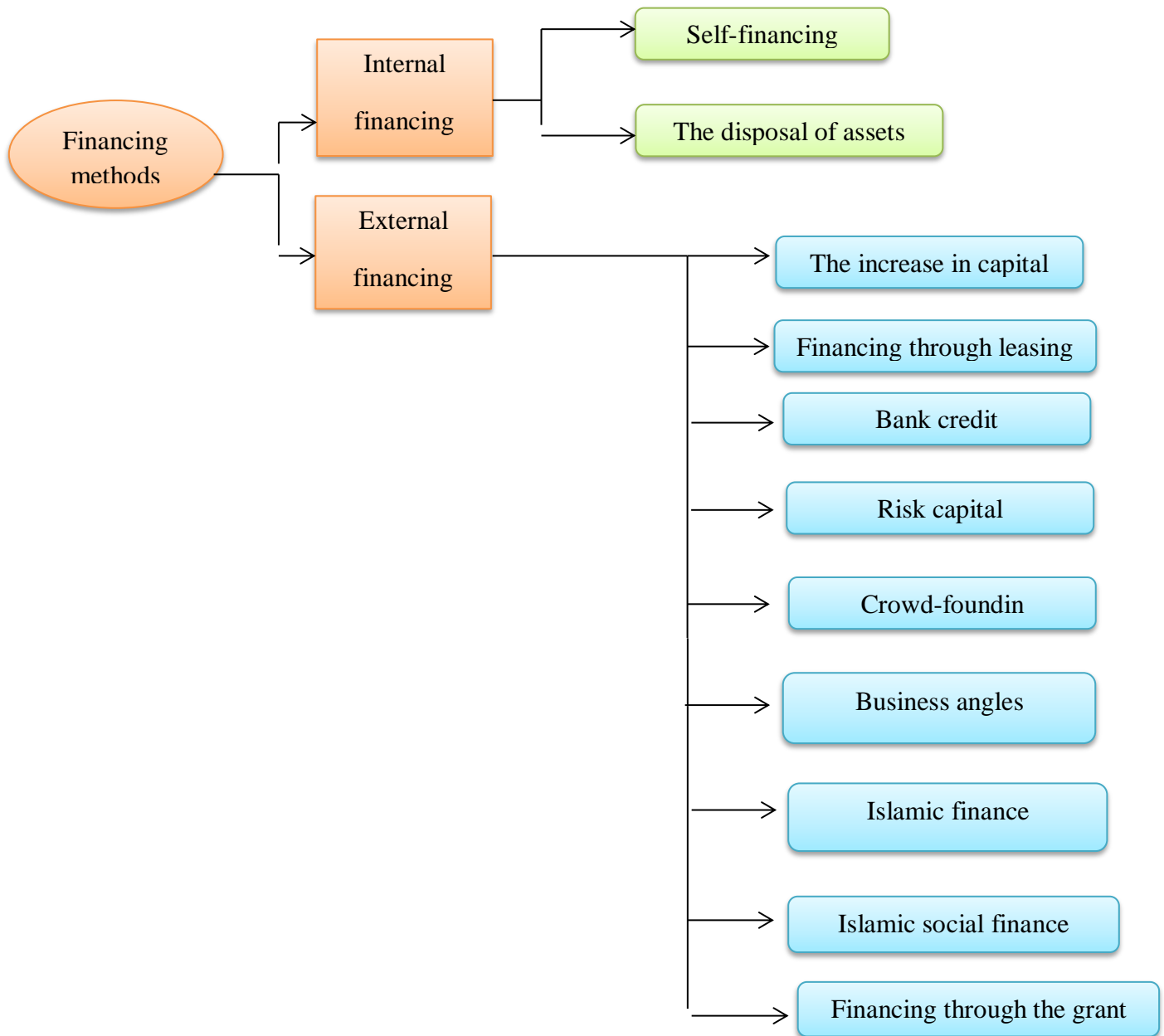
- 1) institution of philanthropy: Zakat Sadaqa and Awqaf
- 2) Islamic microfinance institutions
- 3) instruments of cooperate on: Qadr and Kafala (Nabi, 2021)

### **2.2.9 Financing through the grant**

The stock market or "stock exchange" is one of the mechanisms of the market economy, long known, and the name of the exchange is common to the stock market, also called: the stock exchange or the exchange of movable values. The development of exchanges or financial markets has been linked to the economic and industrial development experienced by most of the world's countries, as a result of which increased issuance of financial papers, as well as the development of new types.

The existence of securities exchanges is regarded as a mirror that reflects the modern cultural face of countries' economies and their progress. The exchange is one of the most important organs or components of financial markets, through what it does in terms of securing liquidity and pooling savings to contribute to investment and development operations. Projects adopt financial resources to invest in productive activity. (Expansion) or addition of new production units (construction), and through exchanges the country can meet its financial needs needed to perform its increased burden and fund development goals. (Marchof & Slimani, 2020)

**Figure 4: The financing methods**



Developed by ourselves

### **Section 03: the obstacles of female entrepreneurship**

There are five barriers to female entrepreneurship identified in the literature: low levels of entrepreneurial human capital, limited networks, low levels of ESE, low legitimacy in the entrepreneurial ecosystem, and limited access to capital. We suggest that minimizing these barriers should decrease the gender participation gap in entrepreneurship. (Avnimelech & Rechter, 2023)

Female entrepreneurship is important for business and economic development. However, women face greater obstacles than men in accessing financing and information, making it more difficult for them to engage in entrepreneurship. (Yang, Huang, & Gao, 2022)

(BOUHADJEB & LACHACHI, Les motivations et freins à l'entrepreneuriat féminin, 2022) Showed in their article "Motivation and obstacles to women's Entrepreneurship" The barriers faced by women in business in two points; which are individual obstacles and Socio-cultural barriers.

#### **- Individual obstacles:**

Individual barriers can be represented in: socio-demographic (age, location), psychological factors (related to entrepreneurial attitude) and skills factors (training, management experience, professional experience).

#### **- Women's psychology: a blocking factor:**

The concept of individuality is almost non-existent, when it is about creating a business by a women; they often leave it to their parents and later to their husbands. As a result, women have socio-cultural virtues that come mostly against external social life, and in particular entrepreneurship. African women, in general, follow their traditions, and in the last few years a pejorative term has been given to those who wanted to enter into a trade or industry. The concept of business women is similar to the concept of unscrupulous and dishonest women.

#### **- Difficulties in accessing finance are common to all women entrepreneurs**

For Barley, (1987) there is no fundamental difference in the way women's and men's businesses are financed. But in practice, the way in which businesses created by women are financed differs from that of men according to the OECD (2000). When women started their businesses, the majority of them are obliged to have recourse to family and friends as a priority for the capital. For

Aubrey, (1988) women still prefer loans from the family circle and solicit very little financial institutions classics. It is always out of necessity and the most of them borrow small amounts cause they try to make efforts to reduce debt, for Lightsome,(1998) Women often do not use financial institutions to avoid the humiliation of having to rely on a family's guarantees for a loan. Brush,(1984) See that women avoid over-indebtedness in order to protect their families, prudence due to an awareness of risks or they scare from the reject of loans from the financial institutions. Women do not have personalized services in financial institutions, and the turnover of account managers is high. Despite all the difficulties women face to access financing when banks accept their application file; this is most often on less advantageous terms than men.

ST-Cyr,(2000) showed that entrepreneurs who have difficulties in accessing finance are very often the most important businesses. Soutine & Levy-Tiding,(2005) believe that entrepreneurs are discriminated against when granting creative credit. Even when they obtain credit, conditions are often less favorable than those of men Swift,(1990) .According to Carrington, (2006)there are no differences in access to finance between man and woman when they have the same age, size and industry characteristics.

#### - **Socio-cultural barriers:**

What attracts attention, as far as women entrepreneurs are concerned, their challenges to a socio-cultural environment that puts women behind in socio-economic fields, but the enlargement of education prove the opposite, this has enabled women to enter university and return to work en masse and to take up positions of responsibility and even to create their own businesses. It is not easy to challenge an established social and cultural order, and sometimes even to come into conflict with the family and social environment, and participate as an active factor in the socio-cultural change of a well ancestral.

Among the many challenges facing entrepreneurship in Algeria, we note the cumbersome administrative procedures that penalize certain categories of individuals, also the inadequacy of support for business start-up schemes such as ANADE, ANGEM.... Finally, large companies that overshadow micro-enterprises not promoting their development (an unfair business climate).As well as socio-cultural barriers and family constraints such as spouse's opposition to women's work. (Messaouda & BERREZIGA, *Les motivations et obstacles de l'entrepreneuriat féminin dans la wilaya de Laghouat*, 2020)

The obstacles that women who are interested in entrepreneurship encounter are the slowness and cumbersome administrative procedures, financial disadvantages such as taxes, while their activity

pays them little, pushing these women to have informal business activities and the marginalization of women in certain agricultural activities even though the state has granted them full rights in certain programs. Financial constraints linked to business creation and environmental procedures hinder entrepreneurial action, also the constraint of stereotypes that push some administrations to curb women's entrepreneurial projects even if the legal requirements favor the participation of these women. They would therefore be victims of mental barriers and prejudices that would prevent them from breaking into the business world. (Messaouda & BERREZIGA, *Les motivations et obstacles de l'entrepreneuriat féminin dans la wilaya de Laghouat*, 2020)

Aouel & Berbar, (2019) found that 6% of the 700,000 SMEs identified in 2013 in Algeria were created by women, in addition to a lot of surveys conducted on female entrepreneurship reveal that women entrepreneurs who are mostly graduates, 75% of higher education and more than 50% of professional training suffer from lack of experience in management, and integration into professional networks and relational associations, in order to seek advice, information or acquire an opportunity. Also, they turn to the family network to solve their entrepreneurial problems Shabbier and Gregorio (1996). The objective therefore in this article is to show the impact of environmental factors in the emancipation of Algerian female entrepreneurship.

In another study, state of the art on obstacles and brakes to female entrepreneurship, the authors Aouel & Berbar, (2022) explained more about women's consciousness of the obstacles that could hinder them in their entrepreneurial choices, and each of them, according to their aspirations and especially their motives out. Thus, despite saying or believing that female entrepreneurship is in real progress, it is slow but limited and wide and affects all aspects of Algerian society, and stems from the motives of recognition and legitimacy of Algerian women in the economy.

#### - **Barriers to access to finance**

Likewise, for male entrepreneurship, the individual male or female still has no influence on some environmental factors. Thus, all these external signs are what the project owner may realize in his quest to find the feasibility of an entrepreneurial work. Access to finance is often cited as a major obstacle to the expansion of entrepreneurial activity, mostly in developing countries. Even more so when it comes to female entrepreneurship, this is the way business strategies are contemplated and implemented by women with certain funding policies found in their contexts (Aouel & Berbar, *État de l'art sur les obstacles et les freins à l'entrepreneuriat féminin*, 2022)

The study of BELHIMER, CHERFOUH, & DJEMA,(2019) has identified barriers to women's entrepreneurship in our country. The authors concluded that the main findings indicate that the

obstacles to female entrepreneurship are related to cumbersome administrative procedures, access to finance, low commitment to customers and suppliers, the reconciliation of personal and professional life. They conducted a survey of 35 Algerian women entrepreneurs randomly selected; they analyzed the quantitative data obtained from a questionnaire. For its part, the analysis of the qualitative data obtained from the interview guide allowed them to confirm some results and to acquire others such as funding problems, problems with employees, the need for training and lack of experience, as well as the instability of laws in Algeria and unfair competition.

**The writers listed many obstacles women entrepreneurship in Algeria; we mention the ones related to financing:**

The need for finance has proven crucial throughout the life cycle of a company, and women's access to finance is so difficult and complex that 85.10% of respondents invest their personal savings or use their family and friends to finance their projects, whether in the construction or development phase, 75% of them express their dissatisfaction with financing services that require high interest rates, too many guarantees, and too long processing times. (BELHIMER, CHERFOUH, & DJEMA, *L'entrepreneuriat féminin en Algérie, quels obstacles?*, 2019)

Also it can be related with the psychology of Algerian women; Which the author summarized in that women lose their concept of individuality, which is essential in the concept of entrepreneurship; by submitting to their families (parents, brothers and husbands) this what can affect the decision of access to external finance by these ladies. (BELHIMER, CHERFOUH, & DJEMA, *L'entrepreneuriat féminin en Algérie, quels obstacles?*, 2019)

Other restrictions on female entrepreneurship in Algeria can be added to the previous ones, such as bureaucratic red tape and cumbersome regulatory procedures, difficulty in accessing business networks, the lack of support of those around them, especially the family, which in most cases discourages women from undertaking certain practices that discriminate against women. (BELHIMER, CHERFOUH, & DJEMA, *L'entrepreneuriat féminin en Algérie, quels obstacles?*, 2019)

Chalal,( 2017) addressed the issue of female entrepreneurship in Algeria between the demands of social change and gender stereotypes in her article, she has taken data from Bejaia state due to its availability, she found that the process of socializing Algerian women is complex, first family, school and then professional, women acquire a set of values, norms and traditions that should not be crossed because they are directly related to their gender - they are not natural. They are a

product of society as a whole. This is the process of general socialization that establishes the systematic difference between women and men.

A comparative study between countries was realized by [MADOUICHE & TOURI,\( 2015\)](#) showed that women's participation in entrepreneurial activity is more or less marginal in the world and particularly in Algeria, despite the efforts made by States and the desire to reduce the degree of inequality between men and women in practical life and entrepreneurship. It should also be noted that women's entrepreneurial activity is concentrated in the services sector in all countries included in this study. Societal attitudes and social beliefs prevent some women from even considering starting a business, at the same time systemic barriers keep many women entrepreneurs confined to very small businesses. This not only limits their potential to earn profits for themselves and their families, but also limits their actual ability to make contributions to socio-economic development and job creation.

[Zineb, \(2015\)](#) Talked about the daily life of the Algerian entrepreneur becomes the result of a permanent interaction between her professional and family life. Many of its choices are guided by its position in society and the type of infrastructure that society puts at its disposal (quantity, quality and efficiency). As a result, women do not have the same opportunities as men. The mission related to reproduction remains their main responsibility and represents an important constraint in relation to their availability, because to undertake, it was necessary to combine qualities, skills, motivations, examples, and sufficient quality and quantity of resources to overcome a range of obstacles.

Based on what was exposed through the documentary study, and the confrontation between the reality of public policy in terms of encouraging female entrepreneurship and the expectations and needs of the Algerian entrepreneur who reflects the real situation that this woman is experiencing. While taking into account that his daily life is the result of an ongoing interaction between his professional and family life. And many of its choices are guided by its position in society and the type of infrastructure that society puts at its disposal (quantity, quality and efficiency of guard services). ([Zineb, 2015](#))

The authors, who have performed research on female entrepreneurship in Algeria, have mostly focused their interest on women entrepreneurs who're extra limited than men in the behavior of their business. They cited that women are under pressure from traditional society, which hinders the development of women's activity. ([Elkaina, 2020](#))

Zogning,(2021)'s article presented the reality of female entrepreneurship in developing African countries, and then African countries evaluated the effectiveness of traditional accompanying strategies on the performance of female entrepreneurs. The results of this study showed that the program did see an increase in enrollment in both sexes, but it did not actually improve women's financial inclusion. Access to traditional financial services remained tight, as did control over the tax system remained uncertain.

Meriem & Latifa, (2018) used the qualitative approach in their study that is conducted according to the following plan;

**First**, they explained the importance of banking funding as a major issue for the development of female entrepreneurship in the MENA(Middle East and North Africa) region in general and in Morocco in particular.

**Second**, they discussed the difficulties of women entrepreneurs' access to interesting credits for the main research conducted on the subject. The results obtained, while confirming some specific characteristics of Moroccan women's business, allow providing some concrete answers to improve their chances of being financed by financial institutions. We thus pave the way for other avenues of research that still not particularly explored. Access to financing would be easier.

However, this goal could not be achieved without promoting their risk culture and strengthening their management, communication and networking skills. Apprehension of loan denial and aversion to indebtedness are among the main reasons for the less frequent use of institutional financing by women entrepreneurs, and this raises the question of whether their potential is being properly recognized.

The initial financing of women entrepreneurs comes mainly from personal savings and many of them have not received help from programs of support for business creation. The most reputable sectors of activity are the craft sector, then the commercial sector and the service sector. (lillia & khelloudja, 2015)

The development of women's entrepreneurship in the Maghreb countries lags far behind the rest of the world. This delay is particularly evident in entrepreneurial activity in general and in women's entrepreneurial activity in particular. Indeed, according to OECD (2014), MENA economies have the lowest proportion of women employed in the world and an equally low level of women entrepreneurs. (Mohamed, 2018)

[BAHRI & BERKANE, \(2020\)](#) Showed that women entrepreneur in Algeria faces several obstacles that we will mention: access to financing, lack of support and support, as well as social and cultural restrictions. Social and cultural factors and the traditional culture of society also influenced the development of women's entrepreneurship in Algeria. However, and despite the government's efforts to encourage the establishment of small and medium enterprises, which have been accompanied by an increase in the number of female entrepreneurs in recent years, this has not reached the required level, and is still due to a number of challenges that still require mechanisms to maximize the economic participation of female graduates in higher education and investment in this category in order to revitalize the national economy.

[Yang, Huang, & Gao, \(2022\)](#) Women probably start their business if the development of digital financial with one-standard-deviation rise in the digital financial inclusion index increasing the likelihood of women starting a business by approximately 4.515 %. These results remain strong even after we consider different durability tests, including changes in model and dataset.

The conclusions of the analysis of [NKULU NGOIE LINNEA, \(2022\)](#) have shown that the main obstacles to access to finance are: the lack of guarantees, which ranks first among the causes, namely 26%, projects deemed non-bankable 22%, the insufficiency of accounts receivable 22%, the shortfall of 19%, and other losses 11%.

They should train themselves in the development of convincing business plans and prove through past performance as well as the growth potential of their activities that they deserve to obtain financing from the financial institutions they will use to be effective and efficient. ([NKULU NGOIE LINNEA, 2022](#))

The development of small and medium-sized enterprises (SMEs) in Albania has faced obstacles that have been created by the state, either directly or indirectly. Major barriers include fiscal constraints such as high taxes and contributions, financial constraints, and an unfavorable institutional environment. As a result, many enterprises have been prompted to carry out some or all of their activities in the informal sector of the economy. ([Uvalic, 2019](#))

The growth rate of SMEs owned or managed by older entrepreneurs is higher, which suggests that these individuals may have had unfulfilled aspirations during the communist era and may also have greater access to professional, social, and potentially political networks. ([Uvalic, 2019](#))

Furthermore, smaller companies do not utilize significantly more leasing or trade finance than larger firms, indicating that these alternative financing options do not make up for the limited access to bank financing that small businesses often face. (Uvalic, 2019)

There are greater employment and entrepreneurship prospects available to women in urban regions, whereas rural areas fall behind in terms of entrepreneurship due to a patriarchal mindset and lower levels of education among girls and women. (Uvalic, 2019)

The book of Uvalic, (2019) discusses the obstacles faced by women in entrepreneurship like this:

- In countries undergoing transition, patriarchal attitudes and the reinforcement of traditional gender roles hinder women's participation in various aspects of life, including business and politics, thereby serving as the primary impediments for female entrepreneurship.
- The development of female entrepreneurship has been hampered by several factors, such as constrained access to healthcare and education due to budget restrictions, as well as limited access to finance.
- Additionally, female entrepreneurship faces hindrances like inadequate access to retirement benefits, as well as limited maternity leave and childcare facilities.
- The intersection of family and work responsibilities, coupled with gender-biased views, result in discrimination against women, impacting their ability to work in both the labor market and entrepreneurial fields.
- The main obstacle for female-owned businesses to access credit is the absence of financial products tailored to their specific requirements. Empirical evidence indicates that female entrepreneurs generally opt to commence their ventures on a modest scale and expand them gradually.
- Although female entrepreneurs aspire to obtain access to finance beyond micro-credit in the long run, they frequently encounter challenges in doing so. This is because financial intermediaries typically provide financial products with borrowing limits that are too high for most micro and small enterprises, including those owned by women. As a result, accessing such financial products can be challenging for female entrepreneurs

### **Synthesis about the obstacles of female entrepreneurship**

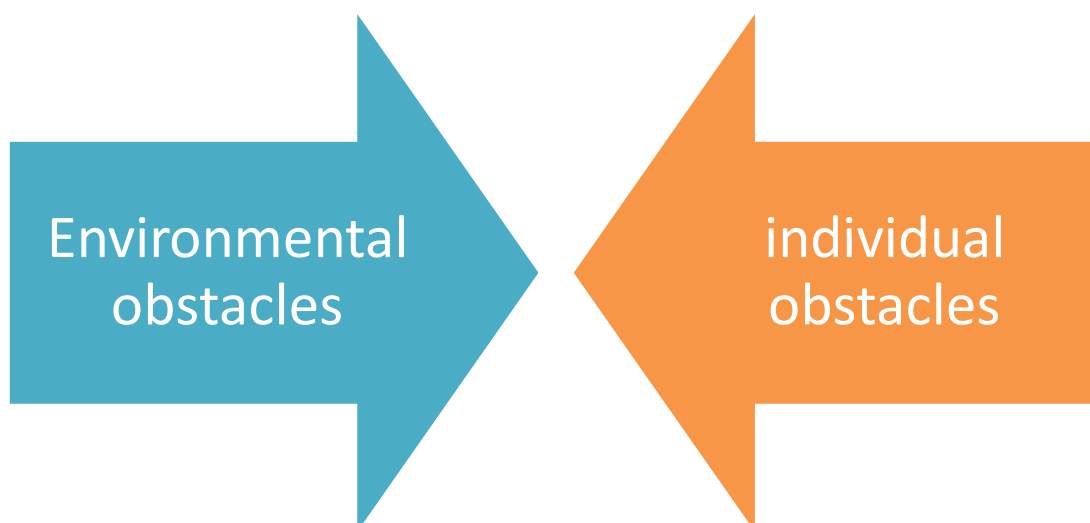
The majority of writers agreed that access to financing by women entrepreneurs is difficult and has many obstacles around the world not only in the underdeveloped countries. It is because a lot of factors that hinder women to not only access to financing but also to create their business. They summarized these barriers in individuals and environmental.

Some of the **individual** obstacles are:

- The majority of woman around the world are obliged to have the Initial approval from their families to create their enterprise; so they have to convince them to access to external finance; however it will not be a personal decision cause parents always afraid to push their family to unclear future full of risks. That's why it is so difficult for women to access to external funding.
- The most of them borrow small amounts because they try to make efforts to reduce debt because of the beliefs that say: women cannot lead large companies; especially the side of financing, they prudence due to an awareness of risks so they scare from the inability of the debt payment.
- The psychology of Algerian woman is so complicated because she has a lot of customs and traditions that she must follow, also she believes that she is so limited comparing to men in her society, so she transferred these ideas to the world of entrepreneurship and projects.
- She found that the process of socializing Algerian women is complex; they prefer to invest their personal savings or use their family and friends to finance their projects.

**Environmental** obstacles can be presented in the barriers of society where they live; for example the reject of loans from the financial institutions cause they don't treat men and woman in the same way that the obstacles to female entrepreneurship are related to cumbersome administrative procedures.

**Figure 5: Financing's obstacles**



Self-elaborated

**CHAPTER 2: ORGANIZATIONAL  
CONTEXT AND METHODOLOGICAL  
FRAMEWORK**

In this chapter we will present the methodological approach chosen to conduct our study. We will provide a comprehensive overview of the research methods and data collection tools that we utilized in order to achieve our objectives.

## **Overall methodology of research**

After analyzing the relevant literature, we selected two approaches to identify the financial difficulties of female entrepreneurship in Algeria. These approaches include a quantitative study and a qualitative study, according to [Creswell & Clark,\(2011\)](#) *“the collection or analysis of qualitative and quantitative data in a single study where data are collected simultaneously or sequentially, are prioritized, and involve data integration at one or more stages of the research process.”*

Through data collection and analysis, we will be able to examine the challenges and factors that influence woman entrepreneur's decision to seek financing. However, to fill any gaps that may be left by the quantitative study, we will conduct interviews with women entrepreneurs and women project initiators.

We will present below the different steps taken for the study, as well as all the tools and methods we conducted for our study.

## **Section one: quantitative approach**

A quantitative approach, which involves collecting data from women entrepreneurs and women project initiators through a questionnaire, and then analyzing them statistically with the help of statistical processing of data called SPSS.

### **1.1 Data**

In this section we will present the population and sample of our study and then present our measurement variables; the dependent variable that is “financing women’s entrepreneurship” and, independent variable that is” the difficulties of access to financing by the woman entrepreneur”.

### **1.2 Population and Sample**

#### **The studied population**

The population consists of women entrepreneurs and women project initiators in Algeria.

### **The sampling method**

We select the study sample using the suitability method. So it's a non-probability sampling. For this we shared the survey online through the Google Forms platform.

### **The sample size**

After distribution of the electronic questionnaire made using **Google Form**, we got 353 answers, 102 of them are women entrepreneurs and 251 are women project initiators.

## **1.3 Practical details of the investigation**

### **Investigation period**

The data collection took time from 08/04/2023 to 23/04/2023 on all the states of Algeria.

### **Method of administration**

The questionnaire was developed by offering the respondent the opportunity to choose between two languages: **French and Arabic**. It was subsequently distributed to the sample via the professional **LinkedIn** platform and **Facebook**; also we shared it on Facebook groups and Instagram pages mainly.

## **1.4 Questionnaire**

Our questionnaire is divided into 2 parts, which are:

- **Women entrepreneurs:** women that already have their companies in the market
- **Women project initiators:** women that have only the idea of their projects in their minds and they want to create their businesses

And each part is divided into essentials 3 parts according to the study of [Uvalic, \(2019\)](#):

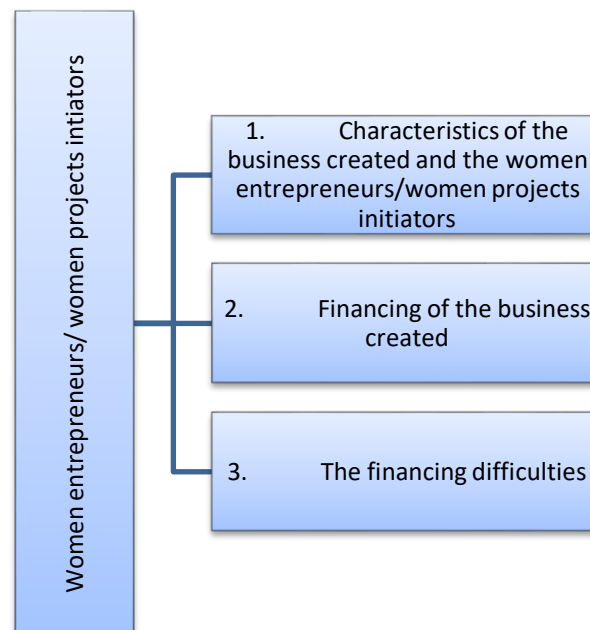
1. Characteristics of the business created and the women entrepreneurs/women projects initiators: refers to the distinguishing features or qualities of a business that has been established by a female entrepreneur or a project initiated by a woman.
2. Financing of the business created: in this step we are looking for the types and the funding methods that woman entrepreneurs use to create her own business
3. The financing difficulties: refer to the challenges that women entrepreneurs face in securing the necessary funding to operate and grow their enterprises. These difficulties may arise from a variety of factors that we mentioned in this step in the questionnaire

### Test of the survey

Before launching our questionnaire, we did a pre-test of the questionnaire with a few people whose profile is diverse between women entrepreneurs and women project initiators to test the consistency of the questionnaire and to get their opinions on the questions and their relevance. Through their answers, we were able to estimate the time needed to complete the questionnaire, which is between 5 and 8 minutes.

A few questions have been modified and reworded to be simpler and more understandable for our population.

**Figure 6: Questionnaire plan**



Source: Developed by ourselves

## Section two: qualitative method

The qualitative method involves conducting individual interviews with female entrepreneurs.

### 2.1 The objectives of the qualitative study

Qualitative research of an exploratory nature has enabled us to “a more systematic and comprehensive view of reality” [H.J. & RUBINI.S,\(1995\)](#) and “preserve the contextual relevance of the research” ([THOMAS, 1985](#))

### 2.2 The field of investigation

After consulting the works listed in our literature review [Zineb, \(2015\)](#) we saw fit to add to our study a series of semi-directional interviews with women entrepreneurs and women project initiators.

We needed to meet them because we were looking for better understanding the selected results of the questionnaire; the interviews were very different, they were from different sectors and have different profiles

**Table 2 : Interviewees**

Number	entrepreneur	Enterprise	duration of the interview
01	Rezouali Zohra	I FIL COUTURE	30 minutes
02	Khaldi Rawnak	Michka Brand	30 minutes
03	Belhcene Yousra	Machtalati	30 minutes
04	Assassi Nour Elhouda	Yumi's Splace ( Restoration)	30 minutes

Source: Developed by ourselves

### 2.3 The data collection system

During the exploratory survey, we conducted semi-directional interviews structured around an interview guide. We chose this type of formula because it helps us to refocus most of the information.

As part of this, we have developed a conversation guide to further our research question.

It is structured around the following themes:

- a. The experience of the entrepreneur
- b. The obstacles of the financing of female entrepreneurship
- c. Programs that encourage Algerian entrepreneurial women
- d. The future of female entrepreneurship in Algeria

# **CHAPTER THREE: RESULTS AND DISCUSSION**

## Section 01: Results

Our sample consists of two categories; the first is “women entrepreneurs” and the second is “project initiators “, each category was analyzed individually:

### 1.1 Quantitative method

#### 1.1.1 Women entrepreneurs

##### Univariate descriptive analysis

In this chapter, we use the Excel tool and the SPSS program to outline the profiles and attributes of both the individuals who participated in our survey and the companies that comprised our sample.

- **Respondent Profiles**

The first section of our questionnaire contains questions related to respondent profiles; this part of the questionnaire is intended to provide a brief description of the profiles of women entrepreneurs participating in the survey.

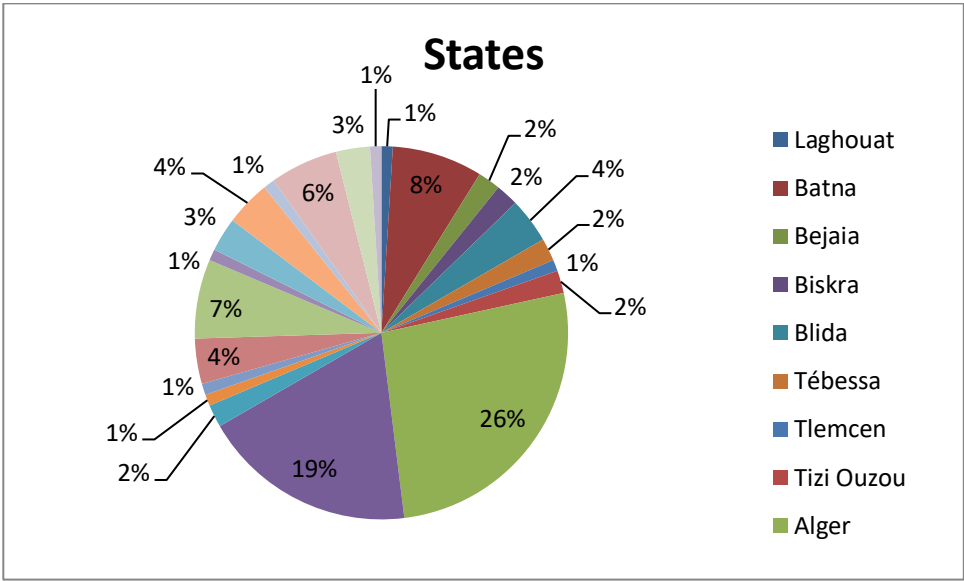
Next, we will analyze the two variables of our study: “financing women’s entrepreneurship” and “the difficulties of access to financing by the woman entrepreneur”

**Table 3 :Respondet's profiles**

<b>Variable</b>	<b>Items</b>	<b>frequency</b>	<b>percentage</b>
Age	25 years and under	46	45,1
	26 to 29 years	20	19,6
	30 to 35 years	22	21,6
	36 to 39 years	5	4,9
	40 to 49 years	5	4,9
	50 years and over	4	3,9
Educational level	High school	7	6,9
	Bachelor	3	2,9
	Licentiate	25	24,5
	Master’s degree	61	59,8
	Doctorate	4	3,9
	Vocational training	2	2,0

**Source:** made by ourselves, based on SPSS results

**Figure 7 : States**



Source: Self-elaborated, based on Excel and SPSS results

**Figure 8: Statistics**

		Quelle est le numéro de votre wilaya de résidence	Dans quelle tranche d'âge vous situez-vous	Quel est votre niveau d'instruction ?
N	Valide	102	102	102
	Manquant	0	0	0

Source: made by SPSS results

Table 3 provides an overview of the respondents' general profile; we can see that 102 of woman entrepreneurs taking part in our survey. According to the table above, most of respondents are under of 25 years, 59,8% of them graduated with a master’s degree.

26,5% of respondents are residents of Algiers, 18,6% of Setif and 7,8% of Batna.

**Table 4 : Respondent characteristics**

<b>Variable</b>	<b>items</b>	<b>frequency</b>	<b>Percentage</b>
experience of working in the sector	0 to 5 years	76	74,5
	5 to 10 years	22	21,6
	15 to 20 years	1	1,0
	20 to 25 years	1	1,0
	25 and over	2	2,0
Experience in the management	0 to 5 years	85	83,3
	5 to 10 years	16	15,7
	15 to 20 years	1	1,0

**Source:** made by ourselves, based on SPSS results

The table 4 shows that the majority of respondents have an experience of working in the sector between 0 and 5 years; about 21, 6 % of our respondents have an experience between 5-10 years. About the experience in the management; we can notice that 83, 3% of the women have an experience from 0 to 5 years.

- **Companies profile**

The first part of our questionnaire consists of questions relating to enterprises, of which the general characteristics of the enterprises in our sample may be identified, namely: Number of employees; its sector of activity, its legal nature.

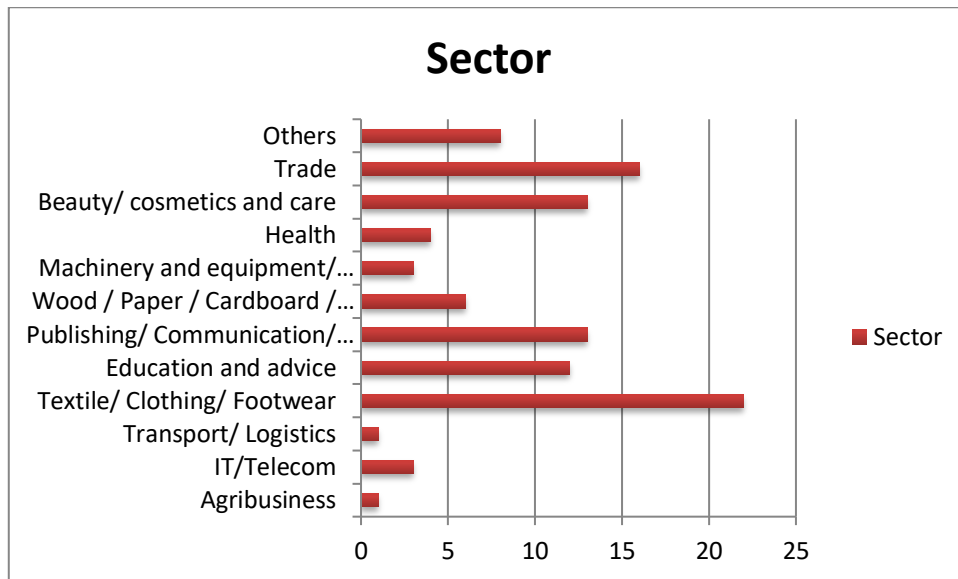
**Table 5 : entreprise characteristics**

<b>Variable</b>	<b>items</b>	<b>Frequency</b>	<b>Percentage</b>
Number of employees	0	37	36,3
	1 to 4	50	49,0
	5-19	13	12,7
	400 and over	2	2,0
Entrepreneurial team	Sole proprietor	73	71,6
	Owner with my husband/spouse	9	8,8
	Owner with a partner(s)	20	19,6
Legal status	No legal status	42	41,2
	EURL	13	12,7
	SARL	5	4,9
	SCA	1	1,0
	EI	33	32,4

	Autres	8	7,8
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**Source:** made by ourselves, based on SPSS results

**Figure 9 : Sector**



**Source:** Self-elaborated, based on Excel and SPSS results

Table 6 provides an overview of Number of employees, Entrepreneurial team, Legal status and sector, 21,6 % of our sample carry out their business in the field of Textile/ Clothing/ Footwear and 15,7 % of them work in the field of trade. Based on the preceding illustration, it is evident that 41.2% of the observed sample lack legal status, while 32.4% of the participants are classified as individual companies. We can see that the most of the woman entrepreneurs prefer to work alone then having a partner. Lastly, it is noteworthy that 49.0% of the companies have between 1 and 4 employees, and 36.3% of them operate without any employees.

### **Descriptive analysis**

In the first part of our survey we asked the question "have you ever sought financing for your company?" the next questions depend on the answer of the respondent.

### **If they Answer "No"**

**Table 6 : Why didn't you seek financing for your business?**

	N	percentage	percentage of observations
no need for financing or preferred to finance her business by the profits it generated	37	52,9%	64,9%
fear of being denied by their financial institution	3	4,3%	5,3%
Obtained funding through other means (family, friends, suppliers, etc.)	11	15,7%	19,3%
lack of communication	7	10,0%	12,3%
bureaucracy	6	8,6%	10,5%
lack of financial literacy	6	8,6%	10,5%
Total	70	100,0%	122,8%

**Source:** made by ourselves, based on SPSS results

Based on the data presented in the table, it is evident that women don't seek an external funding for their enterprise because they see that there is no need for financing and as well as they prefer self-financing through the generated profits.

15, 7 % of the sample prefers to obtain funding through other ways (family, friends, suppliers... ).

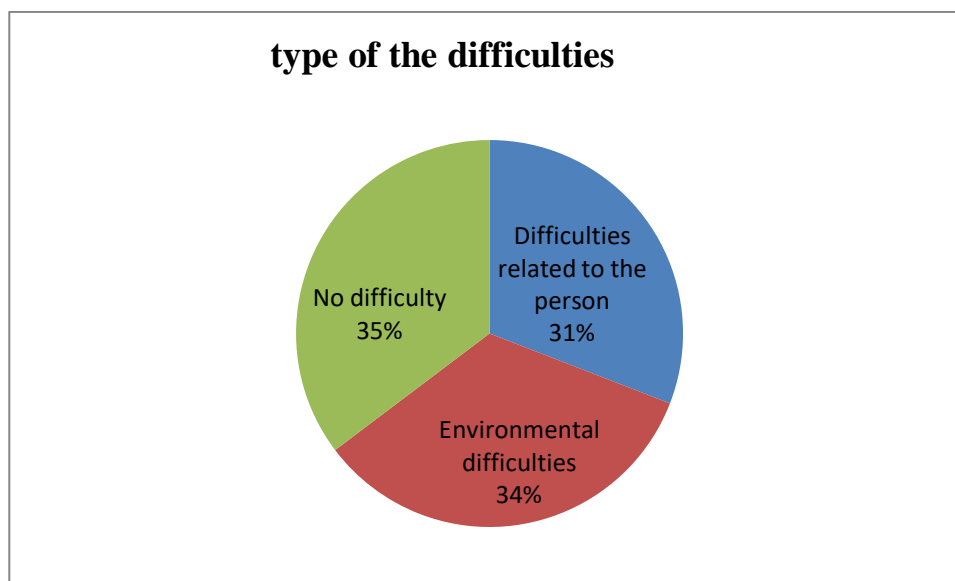
We can classify the reasons of not looking for a financing by women entrepreneurs for their companies as follow:

- 1- no need for financing or preferred to finance his business by the profits it generated
- 2- Obtain funding through other means (family, friends, suppliers...)
- 3- Lack of communication
- 4- Bureaucracy and lack of financial literacy
- 5- fear of being denied by their financial institution

**Table 7 : What were the difficulties you encountered?**

	Frequency	Pourcentage	percentage of observations
Difficulties related to the person	21	30,9%	36,2%
Environmental difficulties	23	33,8%	39,7%
No difficulty	24	35,3%	41,4%
Total	68	100,0%	117,2%

Source: made by ourselves, based on SPSS results

**Figure 10:Type of difficulties**

Source: Self-elaborated, based on Excel and SPSS results

According to the data presented in Table 15, it is evident that 35.3% of the sample did not encounter any financing challenges upon initiating their business. The remaining respondents expressed two distinct perspectives:

- 1- Approximately 33.8% of the participants attributed their inability to secure external financing to environmental obstacles.
- 2- Furthermore, 30.9% of the participants cited personal difficulties as the primary reason for their lack of access to external funding.

**Table 8 : What were the difficulties related to the individual?**

	N	Pourcentage	percentage of observations
Feeling inferior to men	4	6,3%	9,5%
Fear of losing	20	31,3%	47,6%
family commitments	8	12,5%	19,0%
Lack of self-confidence	3	4,7%	7,1%
Social stereotypes	5	7,8%	11,9%
Lack of access to funding networks	9	14,1%	21,4%
Lack of skills	3	4,7%	7,1%
Inexperience	11	17,2%	26,2%
Other	1	1,6%	2,4%
<b>Total</b>	<b>64</b>	<b>100,0%</b>	<b>152,4%</b>

**Source:** made by ourselves, based on SPSS results

Based on the data presented in the table, it is evident that **fear of losing** is the big personal obstacles of women entrepreneurs, 17, 2 % of the sample see that inexperience is the most important reason why they don't take the risk of access to the external financing.

According to the precedent results we can classify the personnel obstacles in order as follow:

- 1- Fear of losing
- 2- Inexperience
- 3- Lack of access to funding networks
- 4- family commitments
- 5- Social stereotypes
- 6- Feeling inferior to men
- 7- Lack of self-confidence and lack of skills

**Table 9 : what were the environmental difficulties?**

	N	Pourcentage	Pourcentage d'observations
Discrimination based on your gender	11	19,6%	25,0%
Lack of support or encouragement from those around you	13	23,2%	29,5%
Funding application process too complex or difficult	11	19,6%	25,0%
Differences in the way business projects are assessed	14	25,0%	31,8%
Restrictive cultural norms	7	12,5%	15,9%
<b>Total</b>	<b>56</b>	<b>100,0%</b>	<b>127,3%</b>

**Source:** made by ourselves, based on SPSS results

Based on the data presented in the table, it is evident that **differences in the way business projects are assessed and lack of support or encouragement from those around** are the biggest personal obstacles of women entrepreneurs, 17, 2 % of the sample see that **funding application process too complex or difficult** and **discrimination based on the gender** are the first reason

According to the precedent results we can classify the personnel obstacles in order as follow:

- 1- Differences in the way business projects are assessed
- 2- Lack of support or encouragement from those around
- 3- Funding application process too complex or difficult and discrimination based on the gender
- 4- Restrictive cultural norms

**Table 10 : What are the most effective ways to overcome the funding challenges faces by women entrepreneurs?**

	N	Percentage	Percentage of observations
Sensitize investors and financial institutions to the specific challenges faced by women entrepreneurs	24	23,8%	46,2%
Create programs and initiatives specifically designed to support women entrepreneurs	22	21,8%	42,3%
Facilitating access to funding networks	12	11,9%	23,1%
Be accompanied by business incubators or accelerators	6	5,9%	11,5%
Participate in entrepreneurship competitions	8	7,9%	15,4%
Working on its network to find potential investors, partners	7	6,9%	13,5%
Improve the quality of its business plan by experts to increase their chances of success.	10	9,9%	19,2%
Training in financial management to improve their ability to convince investors	12	11,9%	23,1%
<b>Total</b>	<b>101</b>	<b>100,0%</b>	<b>194,2%</b>

**Source:** made by ourselves, based on SPSS results

According to the table presented, it is noted that women entrepreneurs think that to overcome financing challenges we need to sensitize investors and financial institutions and create programs and initiatives specifically designed to support them.

According to the precedent results we can classify the personnel obstacles in order as follow:

- 1- Sensitize investors and financial institutions to the specific challenges faced by women entrepreneurs
- 2- Create programs and initiatives specifically designed to support women entrepreneurs
- 3- Training in financial management to improve their ability to convince investors
- 4- Facilitating access to funding networks
- 5- Improve the quality of its business plan by experts to increase their chances of success.
- 6- Participate in entrepreneurship competitions
- 7- Working on its network to find potential investors, partners
- 8- Be accompanied by business incubators or accelerators

**Table 11 : Did you get any government assistance?**

	N	Percentage	percentage of observation
Grant	2	3,4%	3,6%
Secured loan	2	3,4%	3,6%
Interest-free loan	1	1,7%	1,8%
Training	2	3,4%	3,6%
Repayment date rescheduling	1	1,7%	1,8%
Tax exemption	2	3,4%	3,6%
No help	48	82,8%	87,3%
Total	58	100,0%	105,5%

**Source:** made by ourselves, based on SPSS results

Based on the table above we can notice that about 83 % of our sample had no help before from the government, 3, 4 % grant ;secured loan; tax exemption and 1.7 % repayment date rescheduling; interest-free loan

## If they answer yes

**Table 12 : What was the type of funding?**

	N	Percentage	Percentage observation
Internal funding	33	53,2%	75,0%
External funding	11	17,7%	25,0%
Informal financing	18	29,0%	40,9%
Total	62	100,0%	140,9%

**Source:** made by ourselves, based on SPSS results

The table above shows that 53 % of the sample used the internal financing while 29 % used informal funding and the rest about 18 % prefer the external financing.

	N	Percentage	Percentage d'observations
self-financing	10	32,3%	38,5%
Financing by bank credit	6	19,4%	23,1%
leasing	1	3,2%	3,8%
Risk capital	2	6,5%	7,7%
crowd-funding	1	3,2%	3,8%
Grant financing	1	3,2%	3,8%
Business angles	3	9,7%	11,5%
Personnel financing / love money	6	19,4%	23,1%
Others	1	3,2%	3,8%
Total	31	100,0%	119,2%

**Source:** made by ourselves, based on SPSS results

32, 3 % of the sample prefer the self-financing, 19.4 % used personnel financing / love money to finance their companies.

Based on the previous results, we can classify the methods of financing in the following order:

- 1- Self-financing
- 2- Personnel financing / love money and financing by bank credit
- 3- Business angles

- 4- Risk capital
- 5- Crowd-funding , grant financing , Leasing

**Table 13 : Financement**

	N	Percentage	Percentage of observations
no need for financing or preferred to finance his business by the profits it generated	14	29,8%	41,2%
fear of being denied by their financial institution	3	6,4%	8,8%
Obtained funding through other means (family, friends, suppliers, etc.)	10	21,3%	29,4%
lack of communication	4	8,5%	11,8%
bureaucracy	7	14,9%	20,6%
lack of financial literacy	6	12,8%	17,6%
Others	3	6,4%	8,8%
<b>Total</b>	<b>47</b>	<b>100,0%</b>	<b>138,2%</b>

**Source:** made by ourselves, based on SPSS results

Based on the data presented in the table, it is evident that women don't seek an external funding for their enterprise because they see that there is no need for financing and as well as they prefer self-financing through the generated profits.

21, 3 % of the sample prefers to obtain funding through other ways (family, friends, suppliers...).

We can classify the reasons of not looking for a financing by women entrepreneurs for their companies as follow:

- 1- no need for financing or preferred to finance his business by the profits it generated
- 2- Obtain funding through other means (family, friends, suppliers...)
- 3- Bureaucracy
- 4- Lack of financial literacy
- 5- Lack of communication
- 6- fear of being denied by their financial institution

**Table 14 : What were the difficulties you encountered?**

	N	Percentage	Percentage of observation
Difficulties related to the person	18	35,3%	42,9%
Environmental difficulties	21	41,2%	50,0%
No difficulty	12	23,5%	28,6%
Total	51	100,0%	121,4%

**Source:** made by ourselves, based on SPSS results

According to the data presented in Table 15, it is evident that 23, 5 % of the sample did not encounter any financing challenges upon initiating their business. The remaining respondents expressed two distinct perspectives:

- 1- Approximately 41, 2 % of the participants attributed their inability to secure external financing to environmental obstacles.
- 2- 35, 3 % of the participants cited personal difficulties as the primary reason for their lack of access to external funding.

**Table 15 : What were the difficulties related to the individual?**

	N	Percentage	Percentage of observations
Feeling inferior to men	1	1,6%	2,7%
Fear of losing family commitments	12	19,0%	32,4%
Lack of self-confidence	11	17,5%	29,7%
	5	7,9%	13,5%

Social stereotypes	4	6,3%	10,8%
Lack of access to funding networks	13	20,6%	35,1%
Lack of skills	3	4,8%	8,1%
Inexperience	12	19,0%	32,4%
Other	2	3,2%	5,4%
<b>Total</b>	<b>63</b>	<b>100,0%</b>	<b>170,3%</b>

**Source:** made by ourselves, based on SPSS results

Based on the data presented in the table, it is evident that fear of losing is the big personal obstacles of women entrepreneurs, 17, 2 % of the sample see that lack of access to funding networks , Inexperience and fear of losing are the most impactful reasons of why they don't take the risk of access to the external financing .

According to the precedent results we can classify the personnel obstacles in order as follow:

- 1- Lack of access to funding networks
- 2- Inexperience and fear of losing
- 3- Family commitments
- 5- Social stereotypes
- 6- Lack of self-confidence and lack of skills
- 7- Feeling inferior to men

**Table 16 : What were the environmental difficulties?**

	N	Percentage	Percentage of observations
Discrimination based on your gender	9	17,0%	24,3%
Lack of support or encouragement from those around you	7	13,2%	18,9%

Funding application process too complex or difficult	16	30,2%	43,2%
Differences in the way business projects are assessed	14	26,4%	37,8%
Restrictive cultural norms	6	11,3%	16,2%
Others	1	1,9%	2,7%
<b>Total</b>	<b>53</b>	<b>100,0%</b>	<b>143,2%</b>

**Source:** made by ourselves, based on SPSS results

Based on the data presented in the table, it is evident **that funding application process too complex** and **the differences in the way business projects** are assessed the biggest personal obstacles of women entrepreneurs, 13, 2 % of the sample see the lack of support or encouragement from those around them is the reason

According to the precedent results we can classify the personnel obstacles in order as follow:

- 1- Funding application process too complex or difficult
- 2- Differences in the way business projects are assessed
- 3- Discrimination based on your gender
- 4- Luck of support or encouragement from those around
- 5- Restrictive cultural norms

**Table 17 : What are the most effective ways to overcome the funding challenges faced by women entrepreneurs?**

	N	Percentage	Percentage of observations
Sensitize investors and financial institutions to the specific challenges faced by women entrepreneurs	27	25,7%	67,5%

Create programs and initiatives specifically designed to support women entrepreneurs	19	18,1%	47,5%
Facilitating access to funding networks	18	17,1%	45,0%
Be accompanied by business incubators or accelerators	9	8,6%	22,5%
Participate in entrepreneurship competitions	5	4,8%	12,5%
Working on its network to find potential investors, partners	14	13,3%	35,0%
Improve the quality of its business plan by experts to increase their chances of success.	8	7,6%	20,0%
Training in financial management to improve their ability to convince investors	4	3,8%	10,0%
Others	1	1,0%	2,5%
<b>Total</b>	<b>105</b>	<b>100,0%</b>	<b>262,5%</b>

**Source:** made by ourselves, based on SPSS results

According to the table presented, it is noted that women entrepreneurs think that to overcome financing challenges we need to sensitize investors and financial institutions and create programs and initiatives specifically designed to support them.

According to the precedent results we can classify the personnel obstacles in order as follow:

- 1- Sensitize investors and financial institutions to the specific challenges faced by women entrepreneurs
- 2- Create programs and initiatives specifically designed to support women entrepreneurs
- 3- Training in financial management to improve their ability to convince investors
- 4- Working on its network to find potential investors, partners
- 5- Be accompanied by business incubators or accelerators

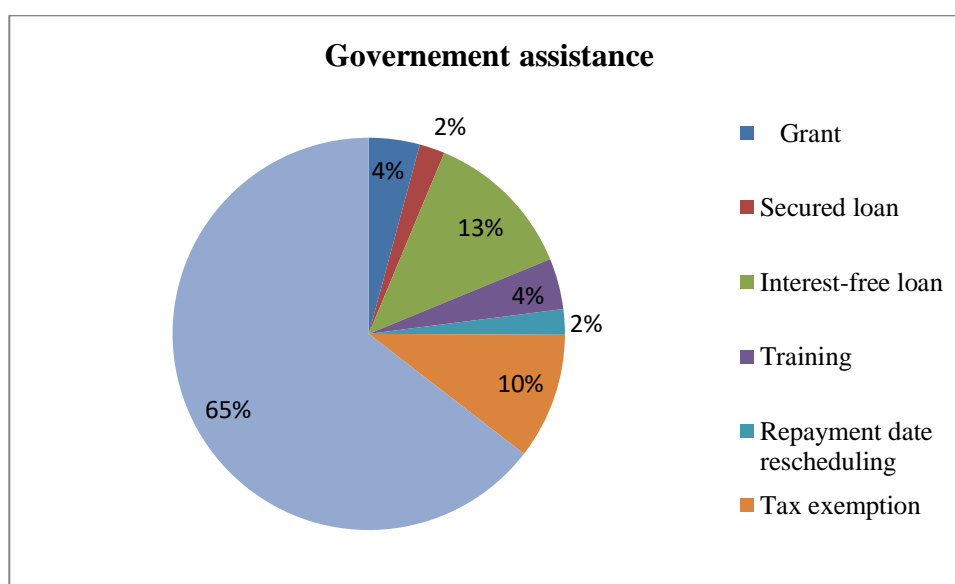
- 6- Improve the quality of its business plan by experts to increase their chances of success.
- 7- Participate in entrepreneurship competitions
- 8- Training in financial management to improve their ability to convince investors

**Table 18 : Have you received any form of government assistance?**

	N	Percentage	Percentage of observations
Grant	2	4,2%	4,5%
Secured loan	1	2,1%	2,3%
Interest-free loan	6	12,5%	13,6%
Training	2	4,2%	4,5%
Repayment date rescheduling	1	2,1%	2,3%
Tax exemption	5	10,4%	11,4%
No help	31	64,6%	70,5%
Total	48	100,0%	109,1%

Source: made by ourselves, based on SPSS results

**Figure 11 : Gouvernement assistance**



Source: self-elaborated using SPSS results and EXCEL

Based on the figure (11) we can notice that about 65 % of our sample had no help before from the government, 13 % had a free loan and 10% tax exemption

**Table 19 : Has your company experied any particular problems in its dealings with financial institutions?**

	N	Percentage	Percentage of observations
Refusal of funding without valid justification	5	13,5%	13,9%
Obtained less than desired funding	2	5,4%	5,6%
General financing conditions too high (interest rates, guarantees)	6	16,2%	16,7%
Has not experienced a particular problem	23	62,2%	63,9%
Other	1	2,7%	2,8%
<b>Total</b>	<b>37</b>	<b>100,0%</b>	<b>102,8%</b>

**Source:** made by ourselves, based on SPSS results

The table shows that 62, 2 % of the respondents had no particular problems with the financial institutions, 16, 2 % see that the conditions of financing are so high and 13, 5 % their demands were refused without justification.

**Table 20 : about the satisfaction**

	Frequency
Very satisfied	3
Satisfied	7

Neutral	19
Unsatisfied	5
Not at all satisfied	5
Total	39

**Source:** made by ourselves, based on SPSS results

It is seen that the most respondents are neutral about the satisfaction with the financing services obtained from their financial institution.

### 1.1.2 Women project initiators

#### Univariate descriptive analysis

In this chapter, we use the Excel tool and the SPSS program to outline the profiles and attributes of both the individuals who participated in our survey and the companies that comprised our sample.

- **Respondent Profiles**

The first section of our questionnaire contains questions related to respondent profiles; this part of the questionnaire is intended to provide a brief description of the profiles of project initiators participating in the survey.

Next, we will analyze the two variables of our study: “financing women’s entrepreneurship” and “the difficulties of access to financing by the woman entrepreneur”

**Table 21 : Respondent profiles**

Variable	Items	frequency	percentage
Age	25 years and under	180	71,7
	26 to 29 years	44	17,5
	30 to 35 years	16	6,4
	36 to 39 years	1	,4
	40 to 49 years	6	2,4
	50 years and over	3	1,2
Wilaya	Adrar	2	,8
	Chlef	3	1,2
	Oum Elbouaghi	6	2,4

Batna	22	8,8
Béjaia	4	1,6
Biskra	1	,4
Béchar	2	,8
Blida	3	1,2
Bouira	6	2,4
Tbessa	3	1,2
Tlemcen	2	,8
Tiaret	1	,4
Tizi Ouzou	3	1,2
Alger	42	16,7
Djelfa	2	,8
Jijel	5	2,0
Sétif	65	25,9
Saida	2	,8
Skikda	1	,4
Sidi bel Abbes	1	,4
Annaba	3	1,2
Constatin	13	5,2
Médéa	6	2,4
M'Sila	3	1,2
Mascara	1	,4
Ouargla	6	2,4
Oran	6	2,4
El bayadh	1	,4
Bourj Bou Arreridj	1	,4
Boumerdès	3	1,2
Tissemsilt	1	,4
El oued	2	,8
Khenchela	3	1,2
Souk Ahras	3	1,2
Tipaza	10	4,0
Mila	3	1,2
Aïn Defla	3	1,2

	Ain Témouchent	1	,4
	Ghardaia	1	,4
	Relizane	2	,8
	Ouled Djellal	1	,4
	El M'Ghaier	1	,4
Educational level	Primary	1	,4
	High school	8	3,2
	Bachelor	13	5,2
	Licentiate	58	23,1
	Master's degree	153	61,0
	Doctorate	13	5,2
	Vocational training	4	1,6

**Source:** made by ourselves, based on SPSS results

**Table 22 : Respondent profiles**

	N	Moyenne
Quelle est le numéro de votre wilaya de résidence	250	20,19
Dans quelle tranche d'âge vous situez-vous	250	1,47
Quel est votre niveau d'instruction ?	250	5,63
N valide (liste)	250	

**Source:** made by ourselves, based on SPSS results

Table 21 provides an overview of the respondents' general profile; we can see that 250 of woman entrepreneurs taking part in our survey. According to the table above, most of respondents are under of 25 years and 61% of them graduated with a master's degree.

25, 9 % of respondents are residents of Setif, 16, 7% of Algiers and 8, 8% of Batna.

**Table 23 : respondents' general profile**

Variable	Items	Frequency	percentage
experience of working in the sector	0 to 5 years	214	85,3
	5 to 10 years	26	10,4

	15 to 20 years	6	2,4
	20 to 25 years	3	1,2
	25 and over	1	,4
Experience in the management	0 to 5 years	234	93,2
	5 to 10 years	13	5,2
	15 to 20 years	3	1,2

**Source:** made by ourselves, based on SPSS results

The table 23 shows that the majority of respondents have an experience of working in the sector between 0 and 5 years; about 10,4 % of our respondents have an experience between 5-10 years.

About the experience in the management; we can notice that 93,2 % of the women have an experience from 0 to 5 years.

- **Project's idea profile**

The first part of our questionnaire consists of questions relating to enterprises, of which the general characteristics of the enterprises in our sample may be identified, namely: Number of employees; its sector of activity, its legal nature.

**Table 24 : Project's idea characteristics**

Variable	Items	Frequency	Percentage
labeled project	Yes	42	16,7
	No	208	82,9
sector	Agribusiness	15	6,0
	Electronics / Electricity	2	,8
	Pharmaceutical industry	1	,4
	IT/Telecom	12	4,8
	Transport/ Logistics	4	1,6
	Textile/ Clothing/ Footwear	46	18,3
	Education and advice	11	4,4
	Publishing/ Communication/ Multimedia	5	2,0
	Wood / Paper / Cardboard / Printing	15	6,0
	BTP/ Construction materials	4	1,6
	Machinery and equipment/ Automotive	1	,4

Health	6	2,4
Beauty/ cosmetics and care	25	10,0
Trade	86	34,3
Other	17	6,88

**Source:** made by ourselves, based on SPSS results

Table 33 provides an overview of project labeled and sector, 34, 3 % of our sample carry out their business in the field of trade and 18, 3 % of them work in the field of Textile/ Clothing/ Footwear. Based on the preceding illustration, it is evident that 82, 9 % of the observed sample has not a project label, while 16, 7 % of the participants are classified as labeled project.

### Descriptive analysis

In the first part of our survey we asked the question "have you ever sought financing for your company?" the next questions depend on the answer of the respondent

### If they Answer "No"

**Table 25 : Why didn't you seek financing for your business?**

	N	Percentage	Percentage of observations
no need for financing or preferred to finance his business by the profits it generated	37	33,6%	39,8%
fear of being denied by their financial institution	11	10,0%	11,8%
Obtained funding through other means (family, friends, suppliers, etc.)	18	16,4%	19,4%
lack of communication	10	9,1%	10,8%
Bureaucracy	4	3,6%	4,3%
lack of financial literacy	24	21,8%	25,8%
Others	6	5,5%	6,5%
<b>Total</b>	<b>110</b>	<b>100,0%</b>	<b>118,3%</b>

**Source:** made by ourselves, based on SPSS results

Based on the data presented in the table, it is evident that women don't seek an external funding for their enterprise because they see that there is no need for financing and as well as they prefer self-financing through the generated profits. 21, 8 % of the sample prefers to lack of financial literacy

We can classify the reasons of not looking for a financing by women entrepreneurs for their companies as follow:

- 1- No need for financing or preferred to finance his business by the profits it generated
- 2- lack of financial literacy
- 3- Obtain funding through other means (family, friends, suppliers...)
- 4- Fear of being denied by their financial institution
- 5- Lack of communication
- 6- Bureaucracy

**Table 26 : What were the difficulties you encountered?**

	N	Percentage	Percentage of observations
Difficulties related to the person	36	33,6%	38,3%
Environmental difficulties	39	36,4%	41,5%
No difficulty	32	29,9%	34,0%
<b>Total</b>	<b>107</b>	<b>100,0%</b>	<b>113,8%</b>

**Source:** made by ourselves, based on SPSS results

According to the data presented in Table 26, it is evident that 29, 9 % of the sample did not encounter any financing challenges upon initiating their business. The remaining respondents expressed two distinct perspectives:

- 33, 6% of the respondents attributed their inability to secure external financing to environmental obstacles.
- 36, 4% of the sample cited personal difficulties as the primary reason for their lack of access to external funding.

**Table 27: What were the difficulties related to the individual**

percentage of

	N	Pourcentage	observations
Feeling inferior to men	7	5,1%	10,0%
Fear of losing	29	21,2%	41,4%
family commitments	22	16,1%	31,4%
Lack of self-confidence	9	6,6%	12,9%
Social stereotypes	6	4,4%	8,6%
Lack of access to funding networks	10	7,3%	14,3%
Lack of skills	17	12,4%	24,3%
Inexperience	35	25,5%	50,0%
Other	2	1,5%	2,9%
<b>Total</b>	<b>64</b>	<b>100,0%</b>	<b>152,4%</b>

**Source:** made by ourselves, based on SPSS results

Based on the data presented in the table, it is evident that inexperience is the big personal obstacles of women entrepreneurs, 21, 2 % of the sample see that fear of losing is the most important reason why they don't take the risk of access to the external financing.

According to the precedent results we can classify the personnel obstacles in order as follow:

- 1- Inexperience
- 2- Fear of losing
- 3- Family commitments
- 4- Lack of skills
- 5- Lack of access to funding networks
- 6- Lack of self-confidence
- 7- Feeling inferior to men
- 8- Social stereotypes
- 9- Others

**Table 28 : What were the environmental difficulties?**

N	Percentage	Percentage of observations
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Discrimination based on your gender	10	9,3%	13,5%
Lack of support or encouragement from those around you	41	38,0%	55,4%
Funding application process too complex or difficult	21	19,4%	28,4%
Differences in the way business projects are assessed	17	15,7%	23,0%
Restrictive cultural norms	19	17,6%	25,7%
Total	56	100,0%	127,3%

**Source:** made by ourselves, based on SPSS results

Based on the data presented in the table, it is evident that **luck of support or encouragement from those around** is the most impactful personal obstacles of women project initiators, 19, 4% of the sample cited that **funding application process is so complex and difficult**.

According to the precedent results we can classify the personnel obstacles in order as follow:

- 1- Luck of support or encouragement from those around
- 2- Funding application process too complex or difficult
- 3- Restrictive cultural norms
- 4- Differences in the way business projects are assessed
- 5- discrimination based on the gender

### **If they answer Yes**

**Table 29 : What was the type of funding?**

	N	Percentage	Percentage of observations
Internal funding	97	81,5%	87,4%
Informal financing	22	18,5%	19,8%
Total	119	100,0%	107,2%

**Source:** made by ourselves, based on SPSS results

The table (29) shows that 81, 5% of the sample used the internal financing while only 18, 5% prefer the external financing.

**Table 30 : What type of financing did your company request?**

	N	Percentage	Percentage of observations
Self-financing	31	33,3%	67,4%
Financing by bank credit	17	18,3%	37,0%
Lease financing (leasing)	9	9,7%	19,6%
Venture capital financing	2	2,2%	4,3%
Funding through crowd-funding	4	4,3%	8,7%
Islamic financing	3	3,2%	6,5%
Social-Islamic Financing	2	2,2%	4,3%
Grant financing	2	2,2%	4,3%
Business angles	1	1,1%	2,2%
Personal financing / love money	3	3,2%	6,5%
Other	19	20,4%	41,3%
<b>Total</b>	<b>93</b>	<b>100,0%</b>	<b>202,2%</b>

**Source:** made by ourselves, based on SPSS results

33, 3 % of the sample prefer the self-financing, 18, 3% used bank credit to finance their companies.

Based on the previous results, we can classify the methods of financing in the following order:

- 1- Self-financing
- 2- financing by bank credit
- 3- Leasing
- 4- Funding through crowd-funding
- 5- Love money / Islamic financing
- 6- Social-Islamic Financing/ Risk capital/ grant financing
- 7- Business angles

**Table 31 : Financement**

	N	Percentage	Percentage of observations
no need for financing or preferred to finance his business by the profits it generated	14	29,8%	41,2%
fear of being denied by their financial institution	3	6,4%	8,8%
Obtained funding through other means (family, friends, suppliers, etc.)	10	21,3%	29,4%
lack of communication	4	8,5%	11,8%
bureaucracy	7	14,9%	20,6%
lack of financial literacy	6	12,8%	17,6%
Others	3	6,4%	8,8%
<b>Total</b>	<b>47</b>	<b>100,0%</b>	<b>138,2%</b>

**Source:** made by ourselves, based on SPSS results

Based on the data presented in the table, it is evident that women don't seek an external funding for their enterprise because they see that there is no need for financing and as well as they prefer self-financing through the generated profits.

21, 3 % of the sample prefers to obtain funding through other ways (family, friends, suppliers... ).

We can classify the reasons of not looking for a financing by women entrepreneurs for their companies as follow:

- 1- no need for financing or preferred to finance his business by the profits it generated
- 1- Obtain funding through other means (family, friends, suppliers...)
- 2- Bureaucracy
- 3- Lack of financial literacy
- 4- Lack of communication
- 5- fear of being denied by their financial institution

**Table 32 : What were the difficulties you encountered?**

	N	Percentage	Percentage of observation
Difficulties related to the person	127	44,3%	90,7%
Environmental difficulties	80	27,9%	57,1%
No difficulty	80	27,9%	57,1%
Total	287	100,0%	205,0%

**Source:** made by ourselves, based on SPSS results

According to the data presented in Table 32, it is evident that 27, 9% of the sample did not encounter any financing challenges upon initiating their business. The remaining respondents expressed two distinct perspectives:

- 1- Approximately 27, 9% of the participants attributed their inability to secure external financing to environmental obstacles.
- 2- 44, 3% of the participants cited personal difficulties as the primary reason for their lack of access to external funding.

**Table 33 : What were the difficulties related to the individual?**

	N	Percentage	Percentage of observations
Feeling inferior to men	7	5,1%	10,0%
Fear of losing family commitments	29	21,2%	41,4%
Lack of self-confidence	9	6,6%	12,9%
Social stereotypes	6	4,4%	8,6%
Lack of access to funding networks	10	7,3%	14,3%
Lack of skills	17	12,4%	24,3%

Inexperience	35	25,5%	50,0%
Other	2	1,5%	2,9%
Total	137	100,0%	195,7%

**Source:** made by ourselves, based on SPSS results

According to the table, it is evident that **Inexperience** is the most impactful personal obstacle of women project initiators.

We can classify the personnel obstacles in order as follow according to the precedent results:

- 1- Inexperience
- 2- fear of losing
- 3- Family commitments
- 4- Lack of skills
- 5- Lack of access to funding networks
- 6- Lack of self-confidence
- 7- Feeling inferior to men
- 8- Social stereotypes

**Table 34 : What were the environmental difficulties?**

	N	Percentage	
Discrimination based on your gender	6	2,7%	4,3%
Lack of support or encouragement from those around you	17	7,7%	12,1%
Funding application process too complex or difficult	72	32,7%	51,1%
Differences in the way business projects are assessed	41	18,6%	29,1%

Restrictive cultural norms	83	37,7%	58,9%
Others	1	0,5%	0,7%
Total	220	100,0%	156,0%

**Source:** made by ourselves, based on SPSS results

Based on the data presented in the table, it is evident that **restrictive cultural norms** are cited the most impactful personal obstacles by women project initiators, 32, 7% of the sample see that funding application process is so complex and difficult

According to the precedent results we can classify the personnel obstacles in order as follow:

- 1 Restrictive cultural norms
- 2 Funding application process too complex or difficult
- 3 Differences in the way business projects are assessed
- 4 Lack of support or encouragement from those around
- 5 Discrimination based on your gender

## 1.2 Qualitative method

### Conduct of interviews

In order to confirm the results of the quantitative study and to specify the financial obstacles of female entrepreneurship, we are conducting a qualitative study based on semi-structured interviews with women entrepreneurs and women project initiators.

We conducted semi-directional interviews with four (4) women of different profiles, eight (8) questions were addressed to them, and the estimated time observed for each interview was thirty (30) minutes.

- **Profiles of Interviewees**

Interviewees are in the order of five (5) with a different profile, they all have several years of experience in the field of entrepreneurship, the table 25 summarizes the profile of interviewees

**Table 35 : profiles of interviewees**

Entrepreneur	Enterprise	Field
Zohra Rezouali	I FIL COUTURE	Couture
Rawnak Khaldi	MICHKA BRAND	Couture
Yousra Belhcene	MACHTALATI	Agriculture
Assassi Nour Elhouda	YOMY'S SPLACE	Food

Source: Self-elaborated

- **Analysis and interpretation of qualitative data**

After having done the transcription of the interviews, we first carry out a thematic analysis of the answers of our interviewees.

- 1- **The first** part of our interviews consists of the experience of the women entrepreneurs and the women project initiators,
- 2- And then we asked them about the most impactful personal and environmental obstacles that they faced during the search for funding of their businesses,
- 3- In the next part we tried to understand from them the solution and the programs that they wished to be applied in Algeria.
- 4- Finally, we requested our interviewees about the future of female entrepreneurship in Algeria

**Table 36 : the interviews**

Theme	Interview	The important words	Comment
Experience	1- Since 2018 I already had the idea of my project 3 years ago before I started the creating of my enterprise cause I was working and studding at the same time I started with minimum	Idea – Enterprise – minimum product available- Young – diploma – business – Products	According to the answers of the interviewees we can notice that all these women had an experience or a diploma in the field of their business before they started and also they already had the idea in their mind years

	<p>product available</p> <p>2- when I started I was really young and it was hard to prove that I'm in charge of what I'm doing</p> <p>3- I already have a diploma in the field of my business so it was easy to build the idea</p> <p>4- I started working in my house for 2 years without a diploma and then everybody liked my products and they encouraged me to start an official business</p>	Official business	ago.
Obstacles	<p>1- discrimination between women and men in commercial operations</p> <p>2- the obstacles that I faced to get financial is gaining trust cause when I started I feel that discrimination between men and women</p> <p>3- In my opinion the main challenges for women entrepreneurs are much more moral because they are afraid to take the risk especially with a large budget</p> <p>4- I had both personal and</p>	<p>Discrimination</p> <p>Obstacles</p> <p>Trust</p> <p>Afraid</p> <p>Risk</p> <p>Large budget</p> <p>Personal and environmental obstacles</p> <p>Family</p> <p>Pay back</p>	The interviewees agreed that the discrimination in the society is the most impactful factor on female entrepreneurship and that society don't trust women's abilities. So the obstacles are more moral cause they are afraid to take the risk of financing their businesses

	environmental obstacles starting by my family, they did not trust my idea and they were so afraid that I will not be able to pay them back.		
Personal obstacles	<ol style="list-style-type: none"> <li>1. women have less audacity to go to negotiations then men</li> <li>2. the personal challenges was my mind set, I had to change the way that I have been raised</li> <li>3. I think the difficulties are related to the financial condition that incorporates an interest rate which contradicts religious principles, for example a Muslim woman with religious principles does not approach a bank to request financing for her project</li> <li>4. it's about the lack of confidence of myself , because personally I was afraid to find barriers due to limited financial ways when it comes to seeking the external funding</li> </ol>	<p>Less audacity</p> <p>Negotiation</p> <p>Mind set</p> <p>Financial conditions</p> <p>Contradicts religious</p> <p>Religious principles</p> <p>Bank</p> <p>Lack of confidence</p>	<p>In this part we can summarize the obstacles that ladies mentioned in</p> <ol style="list-style-type: none"> <li>1- Women in Algeria have less audacity maybe because of their limited mind set, they have been raised with a lot of cultural norm restrictions so they always think that they cannot seek a financing for their ideas to achieve their goals</li> <li>2- also they talked about the contradictions between financial conditions and the religion principles</li> <li>3- finally, lack of confidence is a factor why women don't seek financing</li> </ol>
Environme	1- In political terms,	Prejudgment	According to the answers,

<p>ntal obstacles</p>	<p>women's work and entrepreneurship are encouraged but the reality of the field says something else I return to the prejudice and the discrimination and also the cultural norms are restrictive against the women entrepreneurs</p> <p>2- in the environment , it's the mentality and the general mind set of the society cause they don't trust women that much</p> <p>3- I find that only the obstacle of the state of financing with interest taken by the banks and the financing institutions</p> <p>4- It's all about the mentality of our society cause they don't trust our capacities in business</p>	<p>Discrimination</p> <p>Cultural norms</p> <p>Restrictive</p> <p>General mind set</p> <p>financing institutions</p> <p>Mentality</p> <p>Trust</p>	<p>there is a contradiction between the political terms and the reality because there are a lot of prejudice about the performance of the women entrepreneurs and what she can do.</p> <p>Also they talked about the cultural norms and the general mind set against the women in general, they don't trust her in all ways. And finally they mentioned the hard procedures in the financing institutions</p>
<p>Why do you think women entrepreneurs are often less likely to get funding than men?</p>	<p>1. there is equality of chance at the bank, the problem is in the woman herself because she does not go to the bank cause she is afraid of financing</p> <p>2. I think is the stereotype of women in our society, in the psychology of the</p>	<p>Doesn't go to the bank</p> <p>Afraid</p> <p>Stereotype</p> <p>Psychology of women</p> <p>Female nature</p> <p>Physiological state</p>	<p>Interviewees think that women entrepreneurs are less likely to get funding than men because of the woman herself because she already does not go to the financing institution, she has a very difficult nature, she always thinks negatively about the risk</p>

	<p>woman it's hard to be trusted , with a lot of doubts</p> <p>3. I find that it is because of the female nature and also because of the psychic and moral factor and even physiological state that prevents the woman from taking the challenge of financing</p> <p>4. Society don't believe in women because of her nature</p>		<p>because it's not easy to be trusted.</p>
<p>How can women entrepreneurs overcome barriers to financing their business?</p>	<p>1. she must have the audacity to go to a financial institution she must be able to ask in fact we are always afraid not to assume responsibility and not to reinforce the debts you have to learn self-confidence women are afraid of the unknown so she must learn the financial culture</p> <p>2. In my case, instead of wasting time on convincing people that I deserve to get investment I invested on my time and I made my</p>	<p>Audacity Assume Responsibility Self-confidence Investments Financial culture  Love money Risk</p>	<p>Again they return to the importance of the audacity and that she has to be able to ask when she needs and to not be afraid of the risk by assuming the responsibility.</p> <p>Also we can see that the most of them said that they prefer the self-financing or the love money because they don't like to take the risk.</p>

	<p>own money and I depended on my self</p> <p>3. Self-financing</p> <p>4. I always prefer the love money, cause I don't like to take the risk of paying back so I have no idea about the external financing</p>		
<p>Are there specific programs or initiatives to help women entrepreneurs access funding?</p>	<p>1. I personally don't know any programs to help with funding, but I do know programs to help women go into entrepreneurship and then get funding. I know the American embassy has programs for this</p> <p>2. Yes there are programs, the one that I interested in is the ASF program that helps start-ups in general and there is ANSEJ</p> <p>3. I have no idea</p> <p>4. Yes , there are a lot of events and programs to support the entrepreneurship in general</p>	<p>American embassy</p> <p>ASF</p> <p>ANSEJ</p> <p>ANADE</p>	<p>The most popularize program in Algeria is ASF Algeria Startup Found</p> <p>But it is about entrepreneurship in general</p>
<p>How do you see the future of women entrepreneurs</p>	<p>1. It will be a bright future , we know that women today are increasingly taking initiatives and also taking</p>	<p>Bright future</p> <p>Initiatives</p> <p>More courage</p> <p>Spread</p> <p>Vision</p>	<p>Our interviewees are so optimists about the future of the female entrepreneurship in Algeria because of the motivation and the potential</p>

rship in Algeria?	<p>the decision to go towards entrepreneurship I mean that today's generation has more courage go to entrepreneurial projects</p> <p>2. The future is already happening right now, the entrepreneurial mind set is already spread. There is huge numbers of girls with potential and vision to achieve what they want , I think it's going very well</p> <p>3. I'm so optimist of the future of the female entrepreneurship in Algeria because all the ladies here are working to realize a big revolution of changing.</p> <p>4. I see a bright future because women are less afraid then they used to be before and the society is more accepting and encouraging women to do more and to fulfill their dreams</p>	Less afraid	and the willingness of the Algerian women.
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Source: Self-elaborated

## Section 2: Discussion

The first part of our results is devoted to the quantitative study; to answer our problematic: "What is the most impactful factor on the decision to apply for external financing by the women entrepreneurs in Algeria?"

Our main objective is to define and discuss the most impactful factors and their types on the decision of the Algerian woman entrepreneur when it comes to seek a financing for her company and to look for a solution for this phenomenon.

In order to answer our objectives; we have devised the study in two parts:

**The first part:** in this part we studied the responses of women entrepreneurs through the descriptive analysis; we were able to find general information on the profiles of respondents as well as those of companies. Our sample primarily consists of women entrepreneurs who already have businesses in the market.

The companies in our sample mostly have no legal form; nearly 41% of them work in the informal sector; because they avoid paying taxes and they also think that they will be restricted by the conditions of the Algerian state and this is related with the results of [Messaouda & BERREZIGA , \(2020\)](#) **“The slowness and burdensome administrative procedures, financial disadvantages like taxes, while their activity pays them little, pushing these women to have informal business activities”**

According to our results we found that the sector that most women are active in is the couture/clothing/footwear because they find it more comfortable where they only often deal with women on the client side.

71, 6 % of the respondents prefer to work alone and it is seen in the analysis of the legal form where 32, 4 % of them have individual companies, so we can say that Algerian women don't trust when it comes to create an enterprise because they are afraid of taking the risk of share the work with a partner.

We can define also according to the results that most of the companies are small cause they have only from 1 to 4 employees and this is due to the novelty of the phenomenon of female entrepreneurship in Algeria, because it is in the initial stage of creation.

The majority of respondents is under 25 years of age and has less than 5 years of experience in their fields of activity and management, I return to the idea of the novelty of the female entrepreneurship in Algeria. In the old days women could not see the access procedures in the world of entrepreneurship.

Most of our sample have a master's degree and live in Algiers; in fact mentalities differ in the regions of Algeria, as the environment in the capital is different from the rest of the states because

it is more encouraging for women and also educational level affect the potential and the vision of women in general and in entrepreneurship particularly and this is identical to what [BOUHADJEB & LACHACHI,\(2022\)](#) said about , he see that **“what draws attention is the ability of women entrepreneurs to face challenges within a socio-cultural environment that disadvantages them in socio-economic domains. However, the expansion of education contradicts this notion and has empowered women to significantly enter universities, rejoin the workforce, assume leadership roles, and even establish their own businesses.”**

To confirm our removes we conduct a descriptive analysis about the variables “financing female entrepreneurship” and” the difficulties of access to financing by the woman entrepreneurs”

#### ➤ **Financing female entrepreneurship**

In Algeria Women don't look for financing for their businesses as it was seen in the results because they prefer to finance their companies by the profits it generated or the personal savings and sometimes by the love money **“the majority of them are obliged to have recourse to family and friends as a priority for the capital”** [Barley, \(1987\)](#), and this is consistent with the results of [lillia & khelloudja, \(2015\)](#) and [BELHIMER, CHERFOUH, & DJEMA,\(2019\)](#). They mentioned that the initial financing of women entrepreneurs comes mainly from personal savings and also women lose their concept of individuality, which is essential in the concept of entrepreneurship; by submitting to their families (parents, brothers and husbands) this what can affect the decision of access to external finance by these ladies.

In parallel, our study shows that a large number of women prefer internal financing and exactly the auto-financing, this is consistent with what is above, they always chose their comfort zone to work comfortably and make a profit.

#### ➤ **The difficulties of access to financing by women entrepreneurs**

[BELHIMER, CHERFOUH, & DJEMA,\( 2019\)](#) and [BAHRI & BERKANE, \(2020\)](#) Showed in their studies that the **lack of support** of those around women especially the family is most cases discourages women from undertaking certain practices and seek for financing for their businesses, this what we reached out in our precedent analysis, the majority of our sample see that the **lack of support** is the reason is the most impactful environmental factor on their decision of starting a business in general and seeking an external funding in particular.

For [Barley, \(1987\)](#) there is no fundamental difference in the way women's and men's businesses are financed. But in practice, the way in which businesses created by women are financed differs from that of men and this is what we reached out in our results about **the differences in the way business projects are assessed.**

It is always out of necessity; the most of women entrepreneurs borrow small amounts because they try to make efforts to reduce debt [Aubrey, \(1988\)](#), because they are afraid of losing and cannot pay back the money that they borrow, this is what the almost of our sample answered.

The most of our sample have an experience between 0 and 5 years, this means that they have a personal obstacle which is the inexperience because they are beginners in the world of entrepreneurship. And this is similar to the results of [BOUHADJEB & LACHACHI, \(2022\)](#) that can be presented in “individual barriers can be represented in: socio-demographic (age, location), psychological factors (related to entrepreneurial attitude) and skills factors (training, management experience, professional experience).”

About 65 % of our sample had no help before from the government, contrary to [BAHRI & BERKANE, \(2020\)](#) who explained in their results that the government made a lot of efforts to encourage the establishment of small and medium enterprises, which have been accompanied by an increase in the number of female entrepreneurs in recent years.

### **The second part**

In this part we studied the responses of women project initiators through the descriptive analysis; we were able to find general information on the profiles of respondents as well as those of project ideas. Our sample primarily consists of women project initiators who have only the idea in their minds.

82, 9% of the sample has not a project label because of the difficulties of the procedures when they want to register its ideas to obtain the label.

Unlike women entrepreneurs, women with a project idea prefer the field of commerce due to the speed of transactions in this field, because women today think that the early repayment of debts makes them work comfortably.

The most of our sample have an experience between 0 and 5 years, this means that they have a personal obstacle which is the inexperience because they are beginners in the world of entrepreneurship. And this is similar to the results of [BOUHADJEB & LACHACHI,\(2022\)](#) that can be presented in “individual barriers can be represented in: socio-demographic (age, location), psychological factors (related to entrepreneurial attitude) and skills factors (training, management experience, professional experience).”

Most of our sample have a master's degree and live in Setif, we can justify this by the new revolution in this state, because people in Setif are changing their mentalities regardless the female entrepreneurship, as we know that this state has always been and still is the source of trade and business in Algeria and today they are feminizing entrepreneurship.

To confirm our removes we conduct a descriptive analysis about the variables “financing female entrepreneurship” and” the difficulties of access to financing by the woman project initiators”

### ➤ **financing female entrepreneurship**

In Algeria Women don't look for financing for their businesses as it was seen in the results because they prefer to finance their companies by the profits it generated or the personal savings and sometimes by the love money “**the majority of them are obliged to have recourse to family and friends as a priority for the capital**” Barley, (1987), and this is consistent with the results of lillia & khelloudja,(2015) and BELHIMER, CHERFOUH, & DJEMA, (2019). They mentioned that the initial financing of women entrepreneurs comes mainly from personal savings and also women lose their concept of individuality, which is essential in the concept of entrepreneurship; by submitting to their families (parents, brothers and husbands) this what can affect the decision of access to external finance by these ladies.

In parallel, our study shows that a large number of women prefer internal financing and exactly the auto-financing, this is consistent with what is above, they always chose their comfort zone to work comfortably and make a profit

### ➤ **The difficulties of access to financing by the woman project initiators**

BELHIMER, CHERFOUH, & DJEMA, (2019) and BAHRI & BERKANE, (2020) Showed in their studies that the **lack of support** of those around women especially the family is most cases discourages women from undertaking certain practices and seek for financing for their businesses, this what we reached out in our precedent analysis, the majority of our sample see that the **lack of support** is the reason is the most impactful environmental factor on their decision of starting a business in general and seeking an external funding in particular.

For Barley, (1987) there is no fundamental difference in the way women's and men's businesses are financed. But in practice, the way in which businesses created by women are financed differs from that of men and this is what we reached out in our results about **the differences in the way business projects are assessed**.

It is always out of necessity; the most of women entrepreneurs borrow small amounts because they try to make efforts to reduce debt [Aubrey, \(1988\)](#), because they are afraid of losing and cannot pay back the money that they borrow, this is what the almost of our sample answered.

The most of our sample have an experience between 0 and 5 years, this means that they have a personal obstacle which is the inexperience because they are beginners in the world of entrepreneurship.

According to the results we can notice that the large proportions are due to restrictive cultural norms and funding application process too complex or difficult and this is what [Chalal, \(2017\)](#);

[MADOUCHE & TOURI, \(2015\)](#); [BOUHADJEB & LACHACHI, \(2022\)](#):

- 1- Among the many challenges facing entrepreneurship in Algeria, we note the cumbersome administrative procedures that penalize certain categories of individuals.
- 2- The process of socializing Algerian women is complex, first family, school and then professional, women acquire a set of values, norms and traditions that should not be crossed because they are directly related to their gender - they are not natural.
- 3-typical cultural While systemic constraints restrict many female entrepreneurs limited to extremely small firms, societal attitudes and social beliefs prevent some women from ever contemplating launching a business. This restricts their capacity to generate income for themselves and their families, as well as their ability to actually contribute to socioeconomic advancement and employment creation

About 65 % of our sample had no help before from the government, contrary to [BAHRI & BERKANE,\( 2020\)](#) who explained in their results that the government made a lot of efforts to encourage the establishment of small and medium enterprises, which have been accompanied by an increase in the number of female entrepreneurs in recent years.

In order to explore the results of the quantitative study, interviews are conducted with women entrepreneurs and project initiators. The main purpose of the qualitative study is to explore the results of the qualitative study. We are able to state that **women in Algeria have both personal and environmental obstacles in the entrepreneurship's world.**

The following finding emerged from the interviews:

- 1- Society's discrimination against women entrepreneurs has a significant negative influence on their ability to succeed. Therefore, the challenges are more moral because people are hesitant to finance their firms at a risk.

- 2- Women in Algeria have less audacity, perhaps as a result of their constrained mindset to cultural norms, which makes them always believe that they cannot seek funding for their ideas in order to realize their ambitions.
- 3- there is a contradictions between financial conditions and the religion principles
- 4- One reason why women don't seek finance is a lack of confidence.
- 5- There is a contradiction between the political terms and the reality because there are a lot of prejudgment about the performance of the women entrepreneurs and what she can do.
- 6- Women entrepreneurs are less likely to get funding than men because of the woman herself because she already does not go to the financing institution, she has a very difficult nature, she always thinks negatively about the risk because it's not easy to be trusted.
- 7- Women prefer the self-financing or the love money because they don't like to take the risk.

Finally, we reached a conclusion between the quantitative and qualitative study, which we can summarize in the following points:

- The mentality of women entrepreneurs and women project initiators is not the same cause they are not in the same position in the market, so they cannot see the same factors of the obstacles of financing their companies.
- The results of the qualitative and the quantitative study are similar regarding the financing and the obstacles of funding.
- Women have both personal and environmental obstacles.
- Women prefer the auto-financing to avoid the risk of paying back.

# **CONCLUSION**

## Summary and Key Findings

The main objective of our research work is to identify the factors that determine the decision of women entrepreneurs and women project initiators to obtain external financing. We studied two types of difficulties of financing of female entrepreneurship

### **Personal obstacles and environmental obstacles**

These factors are taken from a comprehensive literature review conducted at the beginning of our research.

The purpose of our study is to answer our research question as follows: **“What is the most impactful factor on the decision to apply for external financing by the women entrepreneurs?”**. From our literature review two hypotheses have been drawn, the first assumes that personal barriers have the greatest impact on women entrepreneurs in applying for external funding. Regarding the second hypotheses; we presume that the decision of female entrepreneurs to obtain financing is most significantly affected by environmental obstacles.

A quantitative study based on a questionnaire was carried out on a sample of 102 women entrepreneurs and 251 women project initiators. The objective of this approach is to determine the factors of the decision of the women entrepreneurs and women project initiators to seek financing for their companies. In addition, we conducted a qualitative survey of (4) four women entrepreneurs to further explore the results of our study and propose recommendations for the financing of female entrepreneurship in Algeria.

In a quantitative approach, we conducted a descriptive analysis; the objective of this analysis is to know the composition of our sample. Results show that our sample is predominantly composed of companies of women that don't have legal status and work in the couture's field. The persons who filled in our questionnaire are women entrepreneurs with less than 5 years of experience in this field.

In order to determine the processes of financing we conducted a descriptive analysis about the financing of female entrepreneurship. We arrived at the following result: Women entrepreneurs in Algeria don't take the risk to seek an external financing they prefer the auto-financing. And there is ignorance of Islamic financing and Islamic social financing among Algerian women entrepreneurs.

Through another descriptive analysis we studied the various factors determining the decision of women entrepreneurs to seek an external financing; the results of the analysis indicate that women entrepreneurs have both personal and environmental obstacles.

In order to further explore the results of our quantitative study, a qualitative study was conducted on the basis of semi-directional interviews. The results of this study state that women have the two obstacles personnel and environmental in Algeria and they are less likely to receive finance than men are because they are naturally more difficult to deal with and avoid going to financial institutions.

## **Study Limitations**

**Lack of methodological resources:** researchers have talked about the difficulties of financing women entrepreneurship in general but we need the resources that present the financial difficulties

**Limited sampling:** The study may have only included a small number of Algerian women entrepreneurs, which may have prevented generalizing the findings to the entire country.

## **Possible extension of the research**

The study on the difficulties of financing female entrepreneurship in Algeria could be extended in several ways to deepen the understanding of the problematic; here are some suggestions of possible extensions:

**Comparative analysis with other countries:** an interesting extension would be to compare the difficulties of financing female entrepreneurship in Algeria with those of other countries or regions. This would highlight the differences and similarities in the challenges encountered, as well as the good practices that could be adopted.

**In-depth sector study:** The study could focus on specific sectors of female entrepreneurship in Algeria, such as information technology, agriculture, trade, etc. This would allow the identification of sector-specific challenges and the formulation of appropriate recommendations.

**Financial Institutions Outlook:** It would be relevant to include the perspectives of financial institutions and funders on the challenges of financing women entrepreneurs. This would make it possible to understand internal policies, selection criteria and the specific challenges faced by these actors.

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# **APPENDIX**

## **APPENDIX A : the questionnaire**

Afin de mieux comprendre les défis rencontrés par les entrepreneures féminines dans leur recherche de financement, nous avons élaboré un questionnaire visant à recueillir des informations sur les difficultés qu'elles rencontrent, les facteurs qui influencent leur capacité à obtenir des fonds et les solutions possibles pour améliorer l'accès au financement pour les femmes entrepreneures.

Votre participation à cette enquête est importante pour nous aider à mieux comprendre les défis auxquels sont confrontées les femmes entrepreneures et à proposer des solutions pour améliorer leur accès aux financements.

1-Êtes-vous une entrepreneure ?

1. Oui
2. Non

2- Est-ce que votre projet est labellisé ?

1. Oui
2. Non

3- Dans quel secteur d'activité exercez-vous votre entreprise ?

1. Agroalimentaire
2. Électronique / Électricité
3. Industrie pharmaceutique
4. Informatique / Télécoms
5. Transports / Logistique
6. Textile / Habillement / Chaussure
7. Études et conseils
8. Édition / Communication / Multimédia
9. Bois / Papier / Carton / Imprimerie
10. BTP / Matériaux de construction
11. Machines et équipements / Automobile

12. Santé

13. Beauté / cosmétique et soins

14. Artisanat

4- Quelle est le numéro de votre wilaya de résidence

01. Adrar

02. Chlef

03. Laghouat

04. Oum El Bouaghi

05. Batna

06. Bejaïa

07. Biskra

08. Béchar

09. Blida

10. Bouira

11. Tamanrasset

12. Tebessa

13. Tlemcen

14. Tiaret

15. Tizi Ouzou

16. Alger

17. Djelfa

18. Jijel

19. Sétif

20. Saïda
21. Skikda
22. Sidi Bel Abbas
23. Annaba
24. Guelma
25. Constantine
26. Médéa
27. Mostaganem
28. M'Sila
29. Mascara
30. Ouargla
31. Oran
32. El Bayadh
33. Illizi
34. Bordj Bou Arreridj
35. Boumerdès
36. El Tarf
37. Tindouf
38. Tissemsilt
39. El Oued
40. Khenchela
41. Souk Ahras
42. Tipaza

43. Mila
44. Aïn Defla
45. Naâma
46. Aïn Témouchent
47. Ghardaia
48. Relizane
49. Timimoun
50. Bordj Badji Mokhtar
- 51 .Ouled Djellal
52. Béni Abbès
- 53 In Salah
54. In Guezzam
55. Touggourt
56. Djanet
57. El M'Ghaier
58. El Meniaa

5- Dans quelle tranche d'âge vous situez-vous ?

1. 25 ans et moins
2. 26 à 29 ans
3. 30 à 35 ans
4. 36 à 39 ans
5. 40 à 49 ans
6. 50 ans et plus

6- Quel est votre niveau d'instruction ?

1. Primaire
2. Secondaire
3. Collégial ou Lycée
4. Bachelier
5. Licence
6. Master
7. Doctorat
8. formation professionnelle

7- Avant de diriger cette entreprise, quelle est le nombre d'année d'expérience de travail dans ce secteur?

1. 0 à 5 ans
2. 5 à 10 ans
3. 15 à 20 ans
4. 20 à 25 ans
5. 25 et plus

8- Avant de diriger votre propre entreprise, quelle est votre expérience dans la gestion?

1. 0 à 5 ans
2. 5 à 10 ans
3. 15 à 20 ans
4. 20 à 25 ans
5. 25 et plus

9-Actuellement, quel est le nombre de partenaire dans votre entreprise?

A. Propriétaire unique

B. Propriétaire avec mon mari/conjoint

C. Propriétaire avec un(e) ou des partenaire(s)

10- Quel est le statut juridique de votre entreprise?

1. Entreprise individuelle (EI)
2. Entreprise unipersonnelle à responsabilité limitée (EURL)
3. Société à responsabilité limitée (SARL)
4. Société anonyme (SA)
5. Société par actions simplifiée (SAS)
6. Société par actions simplifiée unipersonnelle (SASU)
7. Société en nom collectif (SNC)
8. Société coopérative de production (Scop)
9. Société en commandite par actions (SCA)
10. Société en commandite simple (SCS)
11. Pas de statut juridique

11- Combien avez-vous d'employés actuellement?

1. 0
2. 1 à 4
3. 5 à 19
4. 20 à 49
5. 50 à 99
6. 100 à 400
7. 500 et plus

12-Avez-vous déjà cherché à obtenir un financement pour votre entreprise ?

1. Oui

2. Non

13. Quel était le type de financement

1. Financement interne

2. Financement externe

3. Financement informel

14-Durant les cinq dernières années, avez-vous déjà effectué, au nom de votre entreprise, une demande de financement auprès d'une institution financière?

1. Oui.

2. Non.

Si oui, Combien de demandes?

15- Si vous avez répondu «Oui» à la question précédente, quel mode de financement votre entreprise a-t-elle demandé? (Encercler toutes les réponses valables)

1. Auto financement

2. Financement par le crédit bancaire

3. Financement par le crédit-bail (leasing)

4. Financement par le capital risque

5. Financement par le crowd-funding

6. Financement islamique

7. Financement social-islamique (caisse de zakat, elwakf, sadaka)

8. Financement par la bourse

9. Business angles

10. Financement personnelle / love money (par : la famille, les amies, connaissance...)

11. autre

16. Si vous avez répondu «Non» à la question 14, pourquoi n'avez-vous pas fait de demande de financement au cours des cinq dernières années?

1. aucun besoin de financement ou a préféré financer son entreprise par les profits qu'elle a générés

2. peur d'avoir un refus de son institution financière.

3. a obtenu du financement par d'autres moyens (parents, amis, fournisseurs, etc.)

4. manque de communication

5. bureaucratie

6. manque d'éducation financière

7. Autre, lesquelles...

17. Avez-vous obtenu le financement que vous demandiez ?

1. Oui

2. Non

18 -Avez-vous rencontré des difficultés pour obtenir un financement pour votre entreprise ?

1. Oui

2. Non

19- Quelles étaient ces difficultés ?

1. des difficultés liées à la personne.

2. des difficultés environnementales.

3. Aucune difficulté

20. Quelles ont été les principales difficultés individuelles

1. Se sentir inférieur par rapport aux hommes

2. Peur de perdre

3. Des engagements familiaux
4. Manque de confiance en soi
5. Stéréotypes sociaux
6. Manque d'accès aux réseaux de financement
7. Manque de compétences
8. Manque d'expérience
9. Autre

21. Quelles ont été les difficultés environnementales ?

1. Discrimination en raison de votre genre
2. Manque de soutien ou d'encouragement de la part de votre entourage
3. Processus de demande de financement trop complexe ou difficile
4. Différences dans la façon dont les projets d'entreprises sont évalués
5. Normes culturelles restrictives
6. Autre

22. Au cours des cinq dernières années, avez-vous obtenu une forme d'aide gouvernementale?

1. subvention
2. prêt garanti
3. prêt sans intérêt
4. accompagnement techniques
5. formation
6. rééchelonnement de date de remboursement
7. exonération des impôts
8. aucune aide

9. autre, lesquelles...

23- Votre entreprise a-t-elle vécu des problèmes particuliers dans ses rapports avec les institutions financières ?

1. Refus de financement sans justification valable
2. A obtenu un financement moins élevé que désiré
3. Conditions générales de financement trop élevées (taux d'intérêt, garanties)
4. A dû être endossée par le conjoint
6. N'a pas vécu de problème particulier
7. Autre, lesquelles? .....

24-Dans l'ensemble, quel est votre niveau de satisfaction générale par rapport aux services de financement obtenus de la part de votre institution financière?

1. Très satisfaite
2. Satisfaite
3. Peu satisfaite
4. Pas du tout satisfaite
5. Neutre

## **APPENDIX B : Interview guide**

## **Introduction :**

Bonjour, merci d'avoir accepté de participer à cet entretien. Aujourd'hui, nous allons discuter des difficultés de financement de l'entrepreneuriat féminin. Pouvez-vous commencer par me parler de votre expérience en tant qu'entrepreneure ou porteuse de projet ?

## **Questions :**

- 1- Quels sont les principaux défis auxquels sont confrontées les femmes entrepreneures lorsqu'elles cherchent à obtenir du financement ? (BELHIMER, CHERFOUH, & DJEMA, L'entrepreneuriat féminin en Algérie, quels obstacles?, 2019)
- 2- Quelles sont les difficultés liées à l'individu ? (LACHACHI & Wassila, 2020)
- 3- Quelles sont les difficultés environnementales (Messaouda & BERREZIG, 2020)
- 4- Selon vous, pourquoi les femmes entrepreneures sont-elles souvent moins susceptibles d'obtenir du financement que les hommes ? (LACHACHI & Wassila, 2020)
- 5- Comment les femmes entrepreneures peuvent-elles surmonter les obstacles liés au financement de leur entreprise ? (Messaouda & BERREZIG, 2020)
- 6- Existe-t-il des programmes ou des initiatives spécifiques qui visent à aider les femmes entrepreneures à obtenir du financement ? Si oui, pouvez-vous en parler ? (Hammache, 2020)
- 7- Comment vous voyez le futur de l'entrepreneuriat féminin en Algérie ? (Hammache, 2020)
- 8- Y a-t-il quelque chose d'autre que vous aimeriez ajouter sur ce sujet ?

## **Conclusion :**

Merci beaucoup d'avoir pris le temps de discuter des difficultés de financement de l'entrepreneuriat féminin avec moi. Vos réponses ont été très instructives et m'ont donné beaucoup de matière à réflexion.