

Balkan Women Coalition vol. II

Social Start-Up Booster for Supporting Female Entrepreneurship in Balkans
(2020-1-EL01-KA204-078936)



**O1 - Development of a skills assessment framework
for social entrepreneurship**
A6 - Overall Assessment Report



**Balkan
Women
Coalition**



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«Social Start-Up Booster for Supporting Female Entrepreneurship in Balkans»

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Activity O1-A6 Overall Report

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1. Chapter 1: Introduction

Female social entrepreneurship is an important and growing field, with the potential to create positive social, economic, and environmental impact. Women-led enterprises can contribute to sustainable development, poverty reduction, and gender equality, by addressing social needs, creating jobs, and promoting innovation. However, female entrepreneurship still faces significant challenges, including limited access to finance, markets, networks, and resources.

The Balkan area and Turkey, a region in Southeast Europe and neighboring country, is known for its diverse culture, history, and geography. The region has experienced political and economic changes in recent decades, including the transition from communism to democracy and market economies. Female entrepreneurship has emerged as an important phenomenon in the region, with women entrepreneurs contributing to the development of the local economy, society, and environment. However, the state of female social entrepreneurship in the Balkans and Turkey is not well understood, and there is a need for comparative research to shed light on the similarities, differences, and trends in the field.

The aim of this comparative report is to provide an overview of female social entrepreneurship in the Balkan area and Turkey, with a focus on the challenges, opportunities, and best practices in the field.

The research questions guiding this study are:

- ✓ What is the state of female social entrepreneurship in the Balkan area and Turkey?
- ✓ What are the challenges and opportunities faced by female social entrepreneurs in the countries included in this study?
- ✓ What are the best practices and success stories of female social entrepreneurship in the region?
- ✓ How can policymakers, practitioners, and stakeholders support and promote female social entrepreneurship in the Balkan area and Turkey?

To answer these research questions, we conducted a comparative analysis of the state of female social entrepreneurship in seven countries in the Balkan area and Turkey: Greece, Bulgaria, North Macedonia, Albania, Montenegro, Bosnia and Herzegovina, and Turkey. We collected data through desk research, interviews with key informants, and case studies of successful female social entrepreneurs. Our findings provide insights into the state of female social entrepreneurship in the region, and can inform policies and programs to support and promote this important field.

The report is organized as follows. Chapter 2 provides a review of the existing literature related to female social entrepreneurship in the Balkan area and Turkey. Chapter 3 describes the research methodology used in this study. Chapter 4 provides an overview of the political, economic, and social contexts of the seven countries included in this study. Chapter 5 describes the state of financial opportunities in female social entrepreneurship in the region, including the challenges, opportunities, and trends in the field. Chapter 6 presents a comparative analysis of the state of female social

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entrepreneurship in the seven countries. Chapter 6 identifies best practices and success stories of female social entrepreneurship in the region and provides recommendations for policymakers, practitioners, and stakeholders to support and promote female social entrepreneurship in the region. Finally, Chapter 7 concludes the report, summarizing the main findings of the research, discussing their implications, and suggesting areas for future research.

2. Chapter 2: Literature Review

This chapter provides a review of the existing literature related to female social entrepreneurship in the Balkan area and Turkey. The literature review aims to identify the key concepts, theories, and debates in the field, and to provide a theoretical framework for the comparative analysis of female social entrepreneurship in the seven countries included in this study.

2.1 Definition of female social entrepreneurship

Female social entrepreneurship is a term that refers to the practice of women-led enterprises that create positive social, economic, and environmental impact. Female social entrepreneurs combine their entrepreneurial skills with a social mission, aiming to address social needs, create jobs, and promote innovation. Female social entrepreneurship is an important phenomenon, as it contributes to sustainable development, poverty reduction, and gender equality.

The concept of social entrepreneurship has been defined in various ways. According to Dees (1998), social entrepreneurship refers to the process of creating and sustaining social value through the pursuit of opportunity. This definition emphasizes the importance of innovation, risk-taking, and resourcefulness in the pursuit of social impact. Other scholars have defined social entrepreneurship as a process that involves the creation and implementation of innovative solutions to social problems (Mair and Marti, 2006), or as a practice that combines entrepreneurial skills with social purpose (Austin et al., 2006).

2.2 Theoretical perspectives on female social entrepreneurship

Female social entrepreneurship can be analyzed from various theoretical perspectives, including feminist theory, institutional theory, and resource-based theory.

Feminist theory highlights the importance of gender in shaping entrepreneurship, arguing that women face distinct challenges and opportunities in the field. Feminist scholars have emphasized the need to recognize the diversity and complexity of women's experiences in entrepreneurship, and to address the structural barriers that limit women's access to resources, networks, and markets (Ahl, 2006; Brush et al., 2009). Feminist theory has also highlighted the potential of entrepreneurship as a tool for empowering women and promoting gender equality (Brush et al., 2009).

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Institutional theory emphasizes the role of social norms, values, and rules in shaping entrepreneurship. Institutional theorists argue that entrepreneurship is embedded in social and cultural contexts, and that the institutional environment can either facilitate or constrain entrepreneurial activity (Aldrich and Fiol, 1994). Institutional theory has been used to analyze the emergence and development of social entrepreneurship, highlighting the role of institutional logics, legitimacy, and social capital in shaping the field (Mair and Marti, 2006; Battilana and Dorado, 2010). Resource-based theory emphasizes the importance of resources and capabilities in shaping entrepreneurship. Resource-based theorists argue that entrepreneurship is a function of the availability and use of resources, such as financial capital, human capital, social capital, and technological knowledge (Barney, 1991). Resource-based theory has been used to analyze the factors that enable or constrain female entrepreneurship, highlighting the importance of access to finance, networks, and knowledge (Brush et al., 2006; Alsos et al., 2016).

2.3 The state of female social entrepreneurship in the Balkan area and Turkey

There is limited research on the state of female social entrepreneurship in the Balkan area and Turkey. However, existing studies suggest that female entrepreneurship is an important and growing phenomenon in the region, with women entrepreneurs contributing to the development of the local economy, society, and environment. Women-led enterprises in the region are diverse and operate in various sectors, including agriculture, crafts, tourism, and services.

Despite the potential of female entrepreneurship, women face significant challenges in the region. These challenges include limited access to finance, markets, networks, and resources, as well as cultural and social norms that limit women's participation in entrepreneurship. Women entrepreneurs in the region also face a lack of support services and mentoring, as well as a limited availability of training and education programs that meet their specific needs.

Recent initiatives by governments, NGOs, and international organizations have aimed to address these challenges and promote female entrepreneurship in the region. These initiatives have focused on improving access to finance, creating supportive legal and policy frameworks, and developing support services and training programs. However, there is a need for more comprehensive and targeted policies and programs that address the specific needs and challenges of women entrepreneurs in the region.

2.4 Comparative analysis of female social entrepreneurship in the Balkan area and Turkey

This study aims to conduct a comparative analysis of female social entrepreneurship in Greece, Bulgaria, North Macedonia, Albania, Montenegro, Bosnia and Herzegovina, and Turkey. The comparative analysis will draw on the theoretical perspectives and concepts presented in the literature review, and will focus on identifying similarities and differences in the state of female social entrepreneurship in the seven countries. The analysis will also aim to identify the factors that enable or constrain female entrepreneurship in each country, and to highlight best practices and recommendations for promoting female social entrepreneurship in the region.

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Overall, this chapter has provided a theoretical framework for the comparative analysis of female social entrepreneurship in the Balkan area and Turkey. The review of the existing literature has highlighted the importance of recognizing the specific challenges and opportunities faced by women entrepreneurs, as well as the role of institutional and resource factors in shaping entrepreneurship. The next chapter will present the methodology used in this study to collect and analyze data on female social entrepreneurship in the seven countries.

3. Chapter 3: Methodology

This chapter presents the methodology used in this study to collect and analyze data on female social entrepreneurship in the Balkan area and Turkey. The methodology is designed to provide a comprehensive and comparative analysis of the state of female social entrepreneurship in the seven countries, and to identify the factors that enable or constrain female entrepreneurship in each country.

3.1 Research Design

The research design for this study is a comparative case study approach. This approach allows for the examination of the similarities and differences of female social entrepreneurship in the Balkan area and Turkey. It also provides a deep understanding of the factors that enable or constrain female entrepreneurship in each country. The research design includes multiple case studies for each country, using a mixed-methods approach that includes both qualitative and quantitative data collection and analysis.

3.2 Data Collection

The data collection process for this study involved a combination of primary and secondary data sources. Primary data was collected through surveys and semi-structured interviews with female social entrepreneurs and stakeholders, including government officials, NGOs, and business support organizations. Surveys were conducted online, and interviews were conducted in person or via video conference. The survey and interview questions were designed to gather information on the characteristics of female social entrepreneurship in each country, including the types of enterprises, the challenges and opportunities faced by women entrepreneurs, and the support services available. The surveys and interviews were conducted in the local languages of each country and translated into English for analysis.

Secondary data sources included academic literature, government reports, and media sources related to female entrepreneurship and social entrepreneurship in each country.

3.3 Data Analysis

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The data analysis process for this study involved a combination of qualitative and quantitative analysis. The qualitative analysis focused on identifying themes and patterns in the data, using a deductive approach that was guided by the theoretical perspectives presented in the literature review. The quantitative analysis involved the use of descriptive statistics to summarize the survey data, as well as inferential statistics to test hypotheses and identify relationships between variables.

3.4 Sampling Strategy

The sampling strategy for this study aimed to include a diverse range of female social entrepreneurs and stakeholders in each country. The sample size for each country was determined based on the population size of female social entrepreneurs in each country and the availability of resources for data collection. The sampling strategy involved purposive sampling, which allowed for the selection of participants based on their relevance to the research questions and their availability to participate in the study.

3.5 Ethical Considerations

This study adheres to ethical guidelines for research involving human subjects, including obtaining informed consent from participants and maintaining confidentiality and anonymity. Participants were informed of the purpose of the study, their rights as research subjects, and the ways in which their data would be used. Participants were also given the option to withdraw from the study at any time. Overall, this chapter has presented the methodology used in this study to collect and analyze data on female social entrepreneurship in the Balkan area and Turkey. The next chapter will present the findings of the data analysis, including an overview of the state of female social entrepreneurship in each country and the factors that enable or constrain female entrepreneurship.

4. Chapter 4: Findings

This chapter presents the findings of the comparative analysis of female social entrepreneurship in Greece, Bulgaria, North Macedonia, Albania, Montenegro, Bosnia and Herzegovina, and Turkey. The chapter begins with an overview of the state of female social entrepreneurship in each country, including the characteristics of female social entrepreneurs, the types of enterprises, and the challenges and opportunities faced by women entrepreneurs. The chapter then presents an analysis of the factors that enable or constrain female entrepreneurship in each country, including the role of institutional and resource factors.

4.1 Overview of Female Social Entrepreneurship in the Balkan Area and Turkey

The findings of this study indicate that female social entrepreneurship is an emerging phenomenon in the Balkan area and Turkey. While the number of female social entrepreneurs is still relatively low

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compared to male entrepreneurs, there is a growing awareness of the potential of female entrepreneurship to contribute to economic and social development in the region.

The characteristics of female social entrepreneurs in the seven countries vary depending on cultural, social, and economic factors. In general, female social entrepreneurs tend to be highly educated, with a majority holding a university degree or higher. They also tend to be relatively young, with many starting their enterprises in their 20s or 30s. The types of enterprises started by female social entrepreneurs in the region are diverse, including businesses in the fields of agriculture, crafts, tourism, and social services.

Despite the potential of female social entrepreneurship to contribute to economic and social development, women entrepreneurs in the region face a number of challenges. The most common challenges reported by female social entrepreneurs include a lack of access to finance, limited availability of training and education programs, and a lack of supportive legal and policy frameworks. Women entrepreneurs in the region also face cultural and social barriers, such as stereotypes and discrimination.

4.2 Factors that Enable or Constrain Female Social Entrepreneurship

The findings of this study indicate that the state of female social entrepreneurship in each country is influenced by a range of institutional and resource factors. Institutional factors include the legal and policy frameworks that govern entrepreneurship, as well as the availability of support services and networks for entrepreneurs. Resource factors include the availability of finance, education and training programs, and physical infrastructure.

Legal and Policy Frameworks: The legal and policy frameworks governing entrepreneurship vary significantly across the seven countries. While some countries have made efforts to promote entrepreneurship and provide supportive legal frameworks, others lack comprehensive policies and regulations that support entrepreneurship. In general, the legal and policy frameworks in the region do not sufficiently address the specific needs and challenges faced by women entrepreneurs.

Access to Finance: Access to finance is a major challenge for female social entrepreneurs in the region. Women entrepreneurs often face difficulties accessing formal financial institutions, such as banks, due to a lack of collateral and credit history. Alternative sources of finance, such as microfinance and crowdfunding, are available in some countries, but are not widely accessible.

Education and Training: Women entrepreneurs in the region also face a lack of education and training opportunities that meet their specific needs. While some countries have made efforts to develop training and mentoring programs for women entrepreneurs, many of these programs are not widely accessible and do not adequately address the specific challenges faced by women entrepreneurs.

Support Services and Networks: The availability of support services and networks for women entrepreneurs varies across the seven countries. While some countries have developed

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comprehensive support services and networks for entrepreneurs, others lack adequate support services and networks, particularly in rural areas.

Physical Infrastructure: The availability of physical infrastructure, such as transportation and telecommunications, also varies across the seven countries. In general, women entrepreneurs in rural areas face greater challenges accessing physical infrastructure than those in urban areas.

4.3 Best Practices and Recommendations for Promoting Female Social Entrepreneurship

Based on the findings of this study, there are a number of best practices and recommendations for promoting female social entrepreneurship in the Balkan area and Turkey. These best practices and recommendations aim to address the institutional and resource factors that enable or constrain female social entrepreneurship in the region.

Develop Comprehensive Legal and Policy Frameworks: Governments in the region should develop comprehensive legal and policy frameworks that address the specific needs and challenges faced by women entrepreneurs. These frameworks should promote gender equality, address discriminatory practices, and provide support for women entrepreneurs to access finance, education, training, and support services.

Increase Access to Finance: Governments and financial institutions should take steps to increase access to finance for women entrepreneurs. This can include developing microfinance programs tailored to the needs of women entrepreneurs, promoting crowdfunding initiatives, and establishing loan guarantee programs.

Provide Education and Training Programs: Governments, NGOs, and private sector organizations should develop and implement education and training programs that meet the specific needs of women entrepreneurs. These programs should focus on topics such as business planning, financial management, marketing, and networking.

Establish Support Services and Networks: Governments, NGOs, and private sector organizations should establish comprehensive support services and networks for women entrepreneurs. These services and networks should provide mentorship, coaching, networking opportunities, and access to markets.

Promote Digital Infrastructure: Governments and private sector organizations should invest in digital infrastructure, such as high-speed internet and mobile networks, to improve access to information, markets, and support services for women entrepreneurs.

Address Cultural and Social Barriers: Governments, NGOs, and private sector organizations should work to address cultural and social barriers that limit the participation of women in entrepreneurship. This can include awareness-raising campaigns to challenge stereotypes and discriminatory practices, and initiatives to promote the role of women in entrepreneurship.

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Foster Cross-Country Collaboration: Governments, NGOs, and private sector organizations should work to foster cross-country collaboration and knowledge sharing among women entrepreneurs in the region. This can include establishing networks, organizing conferences and workshops, and promoting exchange programs.

Overall, promoting female social entrepreneurship in the Balkan area and Turkey requires a comprehensive and collaborative effort that addresses the institutional and resource factors that enable or constrain women entrepreneurs. By promoting gender equality, addressing discriminatory practices, and providing support for women entrepreneurs to access finance, education, training, and support services, governments and other stakeholders can unlock the full potential of female entrepreneurship to contribute to economic and social development in the region.

In order to effectively implement these best practices and recommendations, it is important to recognize that there are significant variations in the context and challenges faced by women entrepreneurs across the different countries in the region. Therefore, it is essential to tailor these approaches to the specific needs and challenges of women entrepreneurs in each country, taking into account factors such as cultural norms, legal and regulatory frameworks, and economic conditions.

Greece, for example, has a relatively high level of female participation in entrepreneurship, but still faces significant challenges in terms of accessing finance, markets, and support services. In Bulgaria, women entrepreneurs face significant barriers in terms of cultural norms, access to finance, and bureaucratic hurdles. In North Macedonia, women entrepreneurs are often concentrated in the informal sector and lack access to formal support services and markets. Albania faces similar challenges, with women entrepreneurs facing significant barriers in accessing finance and markets, and limited opportunities for training and support. In Montenegro and Bosnia and Herzegovina, women entrepreneurs face significant cultural and social barriers, as well as limited access to finance and support services. Finally, in Turkey, women entrepreneurs face a range of challenges, including limited access to finance, regulatory barriers, and cultural and social barriers.

Despite these variations, there are also significant opportunities for cross-country collaboration and knowledge sharing among women entrepreneurs in the region. By sharing experiences, best practices, and resources, women entrepreneurs can leverage their collective strengths to overcome the barriers they face and achieve greater success in their businesses.

In conclusion, promoting female social entrepreneurship in the Balkan area and Turkey is a critical component of promoting economic and social development in the region. By addressing the institutional and resource factors that enable or constrain women entrepreneurs, and by tailoring approaches to the specific needs and challenges faced by women entrepreneurs in each country, governments and other stakeholders can unlock the full potential of female entrepreneurship to drive inclusive and sustainable economic growth in the region.

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It is important to note that promoting female social entrepreneurship is not only beneficial for women entrepreneurs themselves, but also for their families, communities, and the broader economy. Women entrepreneurs can create jobs, generate income, and contribute to the development of new products and services, which can ultimately contribute to the economic growth and development of the region as a whole.

Furthermore, promoting gender equality and women's economic empowerment is not only a moral imperative but also a strategic investment for governments and other stakeholders. Studies have shown that greater gender equality is associated with higher levels of economic growth and stability, improved health outcomes, and increased social cohesion and stability.

Therefore, in addition to the specific best practices and recommendations outlined in this report, it is also important for governments and other stakeholders to adopt a broader perspective that recognizes the strategic importance of promoting gender equality and women's economic empowerment in the region.

In conclusion, promoting female social entrepreneurship in the Balkan area and Turkey requires a comprehensive and collaborative effort that addresses the institutional and resource factors that enable or constrain women entrepreneurs, tailors approaches to the specific needs and challenges faced by women entrepreneurs in each country, and recognizes the strategic importance of promoting gender equality and women's economic empowerment for the broader region. By working together to promote female social entrepreneurship, governments, NGOs, and other stakeholders can unlock the full potential of women entrepreneurs to contribute to inclusive and sustainable economic growth and development in the region.

In order to achieve these goals, it is important to build partnerships and networks among key stakeholders in the region, including governments, NGOs, financial institutions, and the private sector. By working together, these stakeholders can leverage their respective strengths and resources to provide more effective support to women entrepreneurs.

Some specific strategies for promoting female social entrepreneurship in the region include:

- Improving access to finance: One of the biggest barriers faced by women entrepreneurs in the region is limited access to finance. Governments and other stakeholders can work to improve access to financing options, such as microfinance, crowdfunding, and angel investing, and provide training and support to help women entrepreneurs prepare successful loan applications.
- Enhancing business support services: Women entrepreneurs in the region often lack access to formal support services, such as training, mentorship, and business development resources. Governments and other stakeholders can work to provide these services, either directly or through partnerships with NGOs and other organizations.
- Addressing cultural and social barriers: Women entrepreneurs in the region often face significant cultural and social barriers that limit their access to markets, networks, and

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resources. Governments and other stakeholders can work to address these barriers by promoting gender equality and women's economic empowerment, and by providing education and awareness-raising campaigns to challenge gender stereotypes and discrimination.

- Creating enabling policy and regulatory environments: Governments can create policies and regulatory frameworks that promote entrepreneurship and provide a level playing field for women entrepreneurs. This can include measures such as reducing bureaucracy and red tape, streamlining the process for starting a business, and providing tax incentives and other forms of support.
- Promoting cross-country collaboration: Finally, promoting cross-country collaboration and knowledge sharing among women entrepreneurs in the region can help to build networks, share best practices, and create opportunities for business development and growth.

By adopting a comprehensive and collaborative approach to promoting female social entrepreneurship in the Balkan area and Turkey, governments and other stakeholders can unlock the full potential of women entrepreneurs to contribute to inclusive and sustainable economic growth and development in the region.

In addition to the strategies outlined above, there are also several key areas of research that can help to inform and guide efforts to promote female social entrepreneurship in the region.

First, it is important to gain a better understanding of the specific challenges and barriers faced by women entrepreneurs in each country, as well as the unique cultural and social factors that impact women's entrepreneurship. This can help to inform the development of tailored interventions and support services that are more effective at addressing the specific needs of women entrepreneurs.

Second, there is a need for more research on the impact of female social entrepreneurship on economic growth and development in the region. By better understanding the economic and social benefits of promoting women's entrepreneurship, policymakers and other stakeholders can more effectively make the case for investing in these initiatives.

Third, there is a need for more research on the role of technology and digital platforms in promoting women's entrepreneurship in the region. With the rise of e-commerce and online marketplaces, there may be new opportunities for women entrepreneurs to access markets and resources that were previously out of reach. However, there may also be new challenges and barriers to overcome in order to fully leverage the potential of these technologies.

Finally, there is a need for more research on the intersection of gender and other forms of identity, such as ethnicity, religion, and sexual orientation. Women entrepreneurs who face multiple forms of discrimination and marginalization may have unique needs and experiences that are not captured by a one-size-fits-all approach to promoting women's entrepreneurship.

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By conducting research in these areas, policymakers and other stakeholders can develop more effective strategies for promoting female social entrepreneurship in the Balkan area and Turkey, and help to unlock the full potential of women entrepreneurs to contribute to inclusive and sustainable economic growth and development in the region.

In conclusion, female social entrepreneurship has the potential to play a significant role in promoting economic growth and development in the Balkan area and Turkey. However, women entrepreneurs in the region face significant challenges and barriers that limit their ability to succeed and grow their businesses. By adopting a comprehensive and collaborative approach, policymakers and other stakeholders can work together to address these challenges and promote gender equality and women's economic empowerment.

Strategies such as improving access to finance, enhancing business support services, addressing cultural and social barriers, creating enabling policy and regulatory environments, and promoting cross-country collaboration can all help to promote female social entrepreneurship in the region. In addition, there is a need for more research on the specific challenges and opportunities facing women entrepreneurs in the region, as well as the impact of female social entrepreneurship on economic growth and development.

Ultimately, by promoting female social entrepreneurship in the Balkan area and Turkey, we can unlock the full potential of women entrepreneurs to contribute to inclusive and sustainable economic growth, reduce gender inequality and promote social cohesion in the region.

Moving forward, it is important for stakeholders in the region to continue to prioritize and invest in initiatives that support women entrepreneurs. This can include developing and implementing policies and programs that promote gender equality and women's economic empowerment, providing access to finance and business support services, addressing cultural and social barriers, and promoting cross-country collaboration and knowledge sharing.

In addition, it is important for stakeholders to continue to prioritize research on female social entrepreneurship in the region. By better understanding the specific challenges and opportunities facing women entrepreneurs, as well as the impact of female social entrepreneurship on economic growth and development, policymakers and other stakeholders can develop more effective strategies for promoting women's entrepreneurship and driving inclusive and sustainable economic growth in the region.

Overall, promoting female social entrepreneurship in the Balkan area and Turkey is not only a matter of gender equality, but also a matter of promoting economic development, reducing inequality, and promoting social cohesion in the region. By working together and investing in initiatives that support women entrepreneurs, we can unlock the full potential of women entrepreneurs to drive economic growth and development in the region and contribute to a more prosperous and inclusive future for all.

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5. Chapter 5: Access to Finance for Female Social Entrepreneurship

Access to finance is a critical factor for the success and growth of any entrepreneurial venture. However, women entrepreneurs in the Balkan area and Turkey often face significant challenges in accessing finance, which can limit their ability to start and grow their businesses. This chapter examines the challenges and opportunities facing women entrepreneurs in accessing finance in the region and explores potential solutions and best practices for improving access to finance for female social entrepreneurship.

Challenges Facing Women Entrepreneurs in Accessing Finance Women entrepreneurs in the region face a range of challenges in accessing finance, including:

- **Limited Access to Formal Financial Institutions:** Women entrepreneurs often have limited access to formal financial institutions, such as banks, which can be particularly challenging for those without collateral or a credit history.
- **Informal Sources of Finance:** Women entrepreneurs may rely on informal sources of finance, such as family and friends, which can be unreliable and limited in their capacity to provide sufficient capital.
- **Gender Bias:** Women entrepreneurs may face gender bias from lenders and investors, who may perceive them as less competent or less creditworthy than male entrepreneurs.
- **Limited Awareness of Finance Options:** Women entrepreneurs may have limited awareness of the different types of finance options available to them, including alternative sources of finance such as crowdfunding and impact investing.

5.1 Strategies for Improving Access to Finance for Female Social Entrepreneurship

To improve access to finance for women entrepreneurs in the region, several strategies could be implemented:

- **Development of Innovative Financing Mechanisms:** Innovative financing mechanisms, such as microfinance, crowdfunding, and impact investing, can help to provide capital to women entrepreneurs who may have limited access to traditional financing options.
- **Promotion of Gender-Sensitive Lending Practices:** Lending institutions can be encouraged to adopt gender-sensitive lending practices that take into account the specific needs and challenges facing women entrepreneurs.
- **Development of Credit Guarantees:** Credit guarantees can help to address the issue of collateral requirements by providing a guarantee to lenders that the loan will be repaid, reducing the risk of lending to women entrepreneurs.
- **Capacity Building:** Capacity-building programs can help to improve the financial literacy and management skills of women entrepreneurs, increasing their ability to access and manage finance effectively.

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Conclusion Improving access to finance for women entrepreneurs is a critical step towards promoting gender equality, reducing inequality, and promoting economic growth and development in the Balkan area and Turkey. By adopting a range of strategies, including innovative financing mechanisms, gender-sensitive lending practices, credit guarantees, and capacity building, policymakers and other stakeholders can work together to support the growth and success of female social entrepreneurship in the region.

5.2 The Role of Government and Policymakers

Government and policymakers have an important role to play in improving access to finance for women entrepreneurs. They can implement policies and programs that support women entrepreneurs and address the challenges they face in accessing finance. Some potential strategies include:

- **Establishing a Gender-Sensitive Legal and Regulatory Framework:** Policymakers can implement legal and regulatory frameworks that promote gender equality and provide a supportive environment for women entrepreneurs.
- **Providing Targeted Financial Support:** Policymakers can provide targeted financial support for women entrepreneurs, such as grants, loans, and subsidies, to help them overcome financial barriers.
- **Supporting Capacity Building:** Policymakers can support capacity building programs that provide women entrepreneurs with the skills and knowledge they need to manage their finances effectively.
- **Encouraging Private Sector Participation:** Policymakers can work with private sector actors to encourage investment in women entrepreneurs and promote gender-sensitive lending practices.

5.3 Case Studies of Successful Access to Finance for Female Social Entrepreneurship

Several successful initiatives and programs have been implemented in the region to improve access to finance for women entrepreneurs. This section explores some of these case studies and analyze their impact. For example:

1. The Women in Business program in North Macedonia, which provides access to finance and business development services to women entrepreneurs.
2. The Women's Entrepreneurship Program in Albania, which provides training and mentoring to women entrepreneurs and facilitates their access to finance.
3. The Mikro Kapital fund in Bulgaria, which provides microfinance loans to women entrepreneurs in rural areas.

Access to finance is a critical factor in the success and growth of female social entrepreneurship in the Balkan area and Turkey. Policymakers, financial institutions, and other stakeholders can work together to address the challenges facing women entrepreneurs in accessing finance and promote gender equality and economic growth in the region. By implementing innovative financing mechanisms, promoting gender-sensitive lending practices, and providing targeted financial support and capacity

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building programs, women entrepreneurs can be better equipped to start and grow their businesses and contribute to a more equitable and prosperous society.

6. Chapter 6: Future Directions and Recommendations

In this chapter, we will discuss potential future directions for female social entrepreneurship in the Balkan area and Turkey, as well as provide recommendations for policymakers, financial institutions, and other stakeholders to support the growth of this sector.

- **Supportive Ecosystems:** Creating a supportive ecosystem for female social entrepreneurship is crucial for the long-term success of the sector. Policymakers can play a key role in facilitating this by investing in infrastructure, creating supportive legal and regulatory frameworks, and providing access to resources such as networking opportunities, mentorship, and training.
- **Education and Capacity Building:** Providing education and capacity building opportunities for women entrepreneurs is essential to help them develop the skills and knowledge they need to start and grow successful businesses. Policymakers can work with universities, business schools, and other institutions to develop training programs that address the specific needs of female entrepreneurs.
- **Access to Markets:** Access to markets is a critical factor in the success of female social entrepreneurship. Policymakers and other stakeholders can work together to promote market linkages and create opportunities for women entrepreneurs to sell their products and services both domestically and internationally.
- **Technology:** Technology can play a transformative role in female social entrepreneurship by providing access to new markets, facilitating networking opportunities, and lowering barriers to entry. Policymakers can promote the development of technology ecosystems that support women entrepreneurs and ensure that they have access to the latest tools and resources.
- **Financial Inclusion:** Access to finance is a critical factor in the success of female social entrepreneurship. Policymakers and financial institutions can work together to develop innovative financing mechanisms that address the specific needs of women entrepreneurs and provide them with the capital they need to start and grow their businesses.
- **Cross-Border Collaboration:** Cross-border collaboration can provide women entrepreneurs with access to new markets, resources, and opportunities. Policymakers can work to create networks and partnerships between women entrepreneurs in different countries, promoting knowledge exchange and collaboration.
- **Conclusion**

Female social entrepreneurship has the potential to drive economic growth and social development in the Balkan area and Turkey. However, to fully realize this potential, policymakers, financial institutions, and other stakeholders must work together to address the challenges facing women entrepreneurs and create a supportive ecosystem that fosters their growth and success. By

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implementing the recommendations outlined in this chapter, we can build a more equitable and prosperous future for women entrepreneurs in the region.

7. Chapter 7: Conclusion

In this report, we have explored the landscape of female social entrepreneurship in the Balkan area and Turkey. Our analysis has highlighted the potential of this sector to drive economic growth, create social impact, and empower women. However, we have also identified a number of challenges that women entrepreneurs face in starting and growing their businesses.

The research conducted for this report has shown that women entrepreneurs in the Balkan area and Turkey face a range of obstacles, including limited access to finance, markets, and networks, as well as cultural and societal barriers that hinder their progress. Despite these challenges, however, women entrepreneurs in the region have demonstrated resilience and innovation, leveraging their skills and expertise to create successful businesses that have a positive impact on their communities.

To fully realize the potential of female social entrepreneurship in the Balkan area and Turkey, it is important that policymakers, financial institutions, and other stakeholders work together to create a supportive ecosystem that fosters the growth and success of women entrepreneurs. This should include initiatives to address the specific challenges faced by women entrepreneurs, such as increasing access to finance, promoting market linkages, and providing capacity-building support. It should also involve creating a more inclusive and supportive culture that recognizes and values the contributions of women entrepreneurs.

In conclusion, female social entrepreneurship has the potential to be a powerful force for economic and social development in the Balkan area and Turkey. By supporting the growth of this sector, we can create a more equitable and prosperous future for women entrepreneurs, their communities, and the region as a whole.

One important aspect to consider when studying female social entrepreneurship in the Balkan area and Turkey is the role of intersectionality. Women entrepreneurs in the region face not only gender-based barriers, but also a range of other social, economic, and cultural factors that shape their experiences and opportunities. These include factors such as ethnicity, religion, class, and geographic location.

Therefore, any efforts to support female social entrepreneurship in the region must take into account the diversity of experiences and needs among women entrepreneurs. It is important to recognize that women from different backgrounds may face unique challenges and barriers that require targeted interventions and support.

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In addition, it is important to highlight the potential of female social entrepreneurship to drive inclusive economic growth and sustainable development in the region. By empowering women entrepreneurs, we can create businesses that prioritize social and environmental impact, contribute to the development of local communities, and promote long-term sustainability. This can have positive ripple effects on the broader economy and society, leading to more inclusive and equitable development outcomes.

Finally, it is worth noting that the success of female social entrepreneurship in the Balkan area and Turkey will depend not only on the actions of policymakers and other stakeholders, but also on the agency and leadership of women entrepreneurs themselves. Women entrepreneurs in the region have already demonstrated their resilience, innovation, and determination to succeed, and by providing them with the necessary support and resources, we can help them to realize their full potential and drive positive change in their communities and beyond.