The impact of culture on small tourism businesses' access to finance: The moderating role of gender inequality

Abstract

Access to finance to stay competitive is a salient challenge for small and medium-sized enterprises (SMEs). Few studies examine how cultures (i.e., social norms and customs) in different countries influence various channels for SMEs' external financing (i.e., formal and informal). In particular, gender inequality, such as in terms of gender disparities in health, empowerment, and the labor market in each country, can bias lenders' perspectives of female SME owners. By incorporating pecking order, information cost, and lack-of-fit theories, this study uses the Global Entrepreneurship Monitor dataset and other secondary datasets to investigate the impact of culture and gender inequality on tourism and hospitality SME owners' access to formal and informal financing. The results show that cultures that are more masculine than feminine encourage both formal and informal financing; however, cultures with high power distance boost informal financing and hinder formal financing. In addition, gender inequality moderates these cultural influences on access to finance. This study contributes to the SME literature and provides insights for governments and policymakers.

Keywords: Small and medium enterprises (SMEs), external financing, culture, gender inequality

Introduction

Access to finance (A2F) is essential for small and medium-sized enterprises (SMEs) to stay competitive (Beck & Demirguc-Kunt, 2006; Motta & Sharma, 2020). SMEs can access financing from a variety of sources, such as debt and equity capital (Aggarwal & Goodell, 2014) and formal and informal financing (Lin et al., 2020). SMEs' A2F is dependent on their ability to demonstrate long-term value prospects for investors (Beck & Demirguc-Kunt, 2006). However, information asymmetry between lenders and borrowers may hinder SMEs' A2F (Lin & Sun, 2006; Lin et al., 2020). These information asymmetries can increase depending on the SMEs' industry affiliation and even their owners' characteristics, such as gender (Fatoki & Asah, 2011). Lenders perceive more information about firms owned by men than those owned by women, which creates greater financial challenges for firms owned by women than for those owned by men. In addition, gender inequality causes challenges for female SME owners. Understanding the reasons for persistent gender inequalities in society will help prevent gender biases.

Among the 17 sustainable development goals (SDGs) established by the United Nations (UN) in 2012, SDG 5 aims to reduce gender inequality, which is still a global societal issue (UN, 2015). Female SME owners may encounter sociocultural discrimination and biases as a result of gender inequality, which undermine their ability to keep their businesses competitive (Gherardi, 2015; Goby & Erogul, 2011). In a society with gender inequality, female SME owners are perceived to have fewer financial means, be less capable of managing businesses, and have less confidence to become successful entrepreneurs (Ploum et al., 2018). Consequently, they can encounter several obstacles to stay competitive and grow, including the challenge of raising external funding (Sara & Peter, 1998), lack of ownership of personal assets, and/or credit history (Hisrich & Brush, 1984). In addition, they experience gender stereotypes and discrimination from financial institutions (Akehurst et al., 2012), which can be more prevalent in certain cultural contexts (Naidu & Chand, 2017).

Hofstede (2009) identifies five cultural dimensions that differentiate cultures: power distance (PDI), individualism vs. collectivism (IDV), masculinity (MAS), uncertainty avoidance (UAI), and long-term orientation (LTO). In particular, specific characteristics emerge similarly within societies or countries (Hofstede, 2005). Based on these five Hofstede dimensions, researchers identify cultural similarities and dissimilarities in various cross-cultural international business contexts (Soares et al., 2007). Among the five Hofstede dimensions, PDI and MAS are found to have a significant relationship with gender inequality (Cheung & Chan, 2007), thereby creating a greater disadvantage for women than men in these cultures (Shinnar et al., 2012). Power distance indicates the unequal distribution of power in society, which creates a hierarchical societal order where everyone has a place in the society based on PDI (Hofstede, 2009). MAS is defined as a society's preference for achievement, assertiveness, and rewards-based recognition to demonstrate success (Hofstede, 2009). These cultural dimensions are studied extensively in the literature (Beugelsdijk et al., 2017; Taras et al., 2010;) but are studied little in relation to SMEs' A2F in the context of gender inequality.

SMEs have two A2F options: financing through debt and equity. Debt or borrowed funds can be obtained from either formal or informal sources of financing (Aggarwal & Goodell, 2014; Lin et al., 2020). While the factors that determine the ability of firms to access debt and equity financing have been researched extensively (Khalid & Kalsom, 2014), relatively little is understood about the factors that influence owners' access to formal and informal sources of debt financing. Formal financing is defined as funds obtained from market-based sources, such as banks and financial institutions (Lin et al., 2020). In contrast, informal financing is obtained from friends, family, trade credit, and other nonmarket-based funding sources (Lin & Sun, 2006; Lin et al., 2020). Using two theoretical arguments for the influence of national cultures and information asymmetries, we examine the impact of the cultural dimensions of PDI and MAS on the ability of SMEs to access formal and informal debt financing. Prior research highlights these two cultural dimensions among all dimensions in gender entrepreneurship (e.g., Cheung & Chan, 2007; Shinnar et al., 2012).

The overall research question guiding this study is: How do national cultures and gender inequality impact tourism and hospitality SME owners' ability to access formal and informal financing? We examine the role of gender inequality in SME owners' access to formal and informal financing by analyzing the Global Entrepreneurship Monitor (GEM) dataset and other secondary datasets from 58 countries to illustrate the robust international cross-cultural relationship between SME financing and gender equality. The role of women in the economy cannot be overstated. Female tourism entrepreneurs can achieve personal and social goals and can generate tax revenues and employment opportunities for other people, even in male-dominated countries (Acharya & Halpenny, 2013; Kimbu & Ngoasong, 2016). In the context of the tourism and hospitality industry, despite general social biases, female SME owners are recognized as being advocates and practitioners in alleviating gender inequality (i.e., SDG 5) and ensuring decent work and economic growth in society (i.e., SDG 8) (Figueroa-Domecq et al., 2020). Therefore, our study contributes not only to the literature on the influence of culture on female SME owners' entrepreneurial success but also toward the achievement of SDG 5. Given the challenges associated with A2F for SMEs owned by women, our study contributes to our understanding of the reasons for this phenomenon in relation to industry practices and policy implications.

Literature review

Cultural influence on access to finance

<u>Small and medium-sized enterprises' access to finance</u>

Researchers examine how SMEs can seek business growth while remaining competitive (Gherardi, 2015; Goby & Erogul, 2011). One of the key factors within this stream of research is the choice of capital structure to finance business operations and growth (e.g., Martinez et al., 2018; Serrasqueiro et al., 2011; Sogorb-Mira, 2005). Pecking order and trade-off theories are used to explain SMEs' choice of capital structure (Serrasqueiro & Nunes, 2014; Pacheco et al., 2017). In particular, Serrasqueiro et al. (2011) find that compared to trade-off theory, pecking order theory can more accurately predict service SMEs' choice of capital structure because it suggests that the costs and risks associated with three different financing sources (i.e., internal funds, debt financing, and equity financing) increase respectively. Although internal funds are considered to be cheapest and least risky, such financing may not be sufficient for SMEs (Frank & Goyal, 2003). Therefore, SMEs are likely to seek debt (external) financing to sustain their business activities (Beck & Demirguc-Kunt, 2006).

Accordingly, SMEs can borrow money from either formal lenders (e.g., banks and other types of financial institutions) or informal lenders (e.g., family, relatives, and friends) (Lin & Sun, 2006). Information asymmetry can explain the preference for one type of financing over others. That is, lenders require borrowers to provide sufficient evidence for their ability to pay back the borrowed amount (Beck & Demirguc-Kunt, 2006). When lenders have sufficient information about the borrowers, the level of information symmetry between those two parties may increase and firms can obtain access to formal sources of financing (Lin et al., 2020). However, lenders are reluctant to provide funds when information about the borrowers is not easily accessible. In the case of SMEs, Stiglitz and Weiss (1981) suggest that formal lenders can experience information asymmetry because of incomplete or insufficient information to evaluate the quality of SMEs' projects. Therefore, SMEs are considered high-risk borrowers, which restricts their A2F. In contrast, informal lenders can obtain private information about SMEs from their interpersonal relationships with the owners (Lin & Sun, 2006), which can provide information about SMEs other than their general business operations. More importantly, these interpersonal relationships provide information about the owners. These informal lenders are then likely to know more about the SME owners' personality, motivation, and capability (Allen et al., 2019). Considering the greater information symmetry for formal lenders than for informal lenders, informal lenders may be more willing to lend funds to SMEs.

Even though both formal and informal financing for SME owners are recognized as important funding sources (e.g., Nguyen & Luu, 2013; Samawi et al., 2016), few studies explore the comparative accessibility to finance for SMEs. Factors beyond information asymmetry may explain the accessibility of such debt financing for SMEs, such as culture and gender. We focus on these two factors, which are recently explored in the entrepreneurship literature, because they may offer some insight into the dynamics of SMEs' access to debt financing. The literature on the impact of gender and culture on SMEs' debt financing is limited (for gender, see Nguyen & Luu, 2013; for debt financing, see Lin et al., 2020). Therefore, this study examines how cultural values (i.e., PDI and MAS) and gender inequality impact tourism and hospitality SMEs' financing decisions. We primarily focus on PDI and MAS because studies show that these two

Hofstede dimensions have the most significant effects on SMEs in terms of gender (Shinnar et al., 2012).

Impact of culture on small and medium-sized enterprises' access to finance

Obtaining access to external financing is challenging for SMEs (Beck & Demirguc-Kunt, 2006). The business environment (Lin et al., 2020), government policies (Malhotra, 2007), and socioeconomic factors (Belás et al., 2015) all affect SMEs' A2F. In particular, the differing cultural characteristics between different countries can influence how lenders and borrowers perceive external financing, which further shapes their behavior (Aggarwal & Goodell, 2014; Agyei, 2018; Chen et al., 2021). Aggarwal and Goodell (2014) argue that culture could influence transaction costs, particularly A2F-related information costs, which occur when SMEs search for and identify different funding opportunities from various sources and partners (Campbell, 1979). If SMEs can freely obtain information and encounter less information asymmetry in the market, their information costs decrease. However, when information costs increase, SMEs' competitiveness might become compromised. PDI, MAS, IDV, and UAI impact SMEs' A2F (Aggarwal & Goodell, 2014). Despite the influence of cultural factors on SMEs' A2F, few studies conduct cross-cultural comparisons of different countries (Asare et al., 2021). Here, we focus on the role of cultural factors that impact SMEs' A2F, particularly formal and informal financing. Among the various cultural values, we focus on PDI and MAS because Shinnar et al. (2012) claim that the effect of gender difference is more pronounced for PDI and MAS when examining the impact of culture on entrepreneurial activities. Considering PDI, individuals in cultures with high PDI are more likely to accept other individuals with higher social status or more powerful (e.g., the elderly and leaders) and cannot question their opinions than in cultures with low PDI (Nigam & Mishra, 2015). PDI is related to statutory control, uniformity, and secrecy; therefore, people with high PDI are more likely to act rigidly in making decisions about their financing than people with low PDI (Braun & Rodriguez Jr, 2008; Kanagaretnam et al., 2011). Societies in cultures with high PDI generally have a hierarchical structure; therefore, greater information asymmetry exists between lenders and borrowers than in cultures with low PDI (Jain & Jain, 2018). However, this results in greater information costs for SMEs in their funding decisions (Beck & Demirguc-Kunt, 2006). Hence, lenders can encounter information asymmetry and higher information costs when trying to provide financing to SMEs in cultures with high PDI than those with low PDI. Therefore, we propose the following hypotheses:

H1: Tourism and hospitality SME owners in countries with high PDI are less likely to access formal financing than those in countries with low PDI.

H2: Tourism and hospitality SME owners in countries with high PDI are less likely to access informal financing than those in countries with low PDI.

However, individuals in high MAS cultures consider successful behaviors as achievements and material rewards. Thus, entrepreneurship is usually viewed as a demonstration of MAS, the aggressive targeting of opportunities, and the seeking of material rewards for success (Bogatyreva et al., 2019; Piteli et al., 2019). Zheng et al. (2012) find that individuals in high MAS cultures are more likely to seek higher levels of short-term debts and are more prone to risk-taking behaviors than individuals in low MAS cultures. Therefore, they are more likely to seek external financing than equity financing or rely on internal equity (Piteli et al., 2019). Hence, we propose the following hypotheses:

H3: Tourism and hospitality SME owners in countries with high MAS are more likely to obtain formal financing than those in countries with low MAS.

H4: Tourism and hospitality SME owners in countries with high MAS are more likely to obtain informal financing than those in countries with high MAS.

The moderating roles of gender inequality and cultural influences on access to finance

Gendered challenges for entrepreneurs

Some challenges experienced by SMEs may be related to the owners' gender. Roomi and Parrott (2008) show that sociocultural norms and beliefs may be barriers for female SME owners. For example, the sociocultural expectation for women to prioritize domestic duties, and their family roles makes it more difficult for female SME owners to separate their work and family life (Leckie, 2005; Werbel & Danes, 2010). These gendered expectations are deeply embedded in cultures, which hinders women from seeking empowering employment (Agarwal & Lenka, 2015). Hence, some women seek entrepreneurship opportunities instead of following this cultural phenomenon. For these women, entrepreneurship offers flexibility, which may not be offered in traditional employment contracts (Kimbu et al., 2021). However, female SME owners experience different challenges from their male counterparts, such as limited social networks and adverse influences from their cultures, family, and institutions (Azmat, 2013; Naidu & Chand, 2017; Still & Timms, 2000), and in particular, A2F (Woldie & Adersua, 2004; Sharma et al., in press).

SMEs with female owners are more likely to have a smaller scale and informal ownership than SMEs with male owners because of their difficulty in accessing initial start-up funds and establishing business networks (Mersha & Sriram, 2019). Female SME owners must abide by the rules and norms created by men and compete with their male counterparts at the same level (Kimbu et al., 2019). However, women often are perceived as less capable of owning and operating a business than men, especially in male-dominant societies. Thus, lack-of-fit theory becomes relevant.

Female entrepreneurs and lack of fit

According to lack-of-fit theory, female gender biases could be due to the societal perception of women's "lack of fit" or the incongruity between women and societal expectations for person–job fit (Heilman, 1983, 2001, 2012). Each society considers a culturally expected set of characteristics to be essential for success; thus, due to the lack of fit caused by gender bias, some individuals may not see women as being as competent as men with the same qualities. Therefore, according to lack-of-fit theory, women are valued more favorably than men when engaged in jobs that their society perceives as more appropriate for women (Brooks et al., 2014). However, this lack-of-fit disadvantage only applies to women. For example, Kanze et al. (2020) find a significant negative relationship between female chief executive officers (CEOs) and the amount of funding raised; however, there was no significant relationship between the gender of the CEO and the quality of entrepreneurship. In contrast, a cupcake made by a male pastry chef was not evaluated negatively despite the gender-related societal expectation of his "lack of fit" in the baking industry; hence, societally perceived lack of fit has a disproportionally negative influence on women in business (Tak et al., 2019). Essentially, lack of fit perception results to gender discrimination, which contributes to gender inequality (Heilman & Caleo, 2018).

Several entrepreneurship studies have described men as a dominant influence in society (Galloway et al., 2015). Likewise, men often dominate managerial roles and entrepreneurship in society, and some people may consider women to be unfit and less qualified than men in these areas. This effect also seems to be prevalent in the hospitality industry, where female managers may experience a double-jeopardy situation because they are both managers and women (Boyol Ngan & Litwin, 2019). As a result of these societal attitudes, women comprise only a small fraction of the top management levels (Castell Project, 2021) in the tourism and hospitality industries despite the higher proportion of women employed in these industries (Ozdemir, 2020). The significantly small ratio of women in high-level management positions shows that gender inequality may also result from women's perceived lack of fit for senior management roles.

Culture and the gender inequality index

The UN's International Children's Emergency Fund (UNICEF) (2017) defines gender equality as "the concept that women and men, girls and boys have equal conditions, treatment and opportunities [and] responsibilities and opportunities will not depend on whether they are born male or female" (p. 3). In 2012, the UN announced SDGs, where SDG 5 addresses gender inequality problems. Correcting gender inequalities promotes the long-term growth and human development of societies (Permanyer & Solsona, 2009). Hence, the United Nations Development Programme (UNDP) developed a gender inequality index (GII) to accurately measure and improve gender (in)equality worldwide (Gaye et al., 2010). According to the GII, developing countries generally show higher GII scores than developed countries (Azmat, 2013; Permanyer & Solsona, 2009), indicating more severe gender inequality. Also, gender inequality is result of gender discrimination, which is attributed from ill-perceived lack of fit (Heilman & Caleo, 2018). However, economic development is not the only gender inequality indicator because gender inequality can be found at varying levels depending on the cultural environment.

Discrimination against female SME owners in some cultures can result from a socially perceived threat to the hegemonic male dominance derived from traditional cultural beliefs regarding women's personalities, traits, and competence, which may also be held unconsciously by individuals in the society (Özbilgin & Woodward, 2004). Ethnic, gender, and sexual identities cannot be separated from the influences of social, cultural, and instructional contexts; however, the influence of culture on developing entrepreneurship is still understudied (Essers & Tedmanson, 2014; Holvino, 2010; Kimbu et al., 2021). Few researchers explore the influence of gender in conjunction with other social contexts, such as culture (Tlaiss & Kauser, 2019). For example, Naidu and Chand (2017) conclude that gender inequality plays a significant role in women's entrepreneurial success. More specifically, cultures with PDI and MAS characteristics have different influences on female entrepreneurs. Busenitz and Lau (1996) argue that cultures with high PDI and MAS characteristics promote entrepreneurial activities. However, Shinnar et al. (2012) find that those cultural characteristics could apply to men and women differently because of gender inequality. Glick (2006) find that countries with high PDI have more gender inequality issues than countries with low PDI because women are expected to be submissive to men in these countries (Graham & Lam, 2003). In addition, masculine cultures expect men to focus on achievements and be competitive and tough, and women to be warm and caring (Hofstede et al., 2005). Entrepreneurship has traditionally been a male-dominant venture (Ahl, 2006). According to Shinnar et al. (2012), women can expect to receive less support from their family and institutions, have a greater fear of failure, and be perceived to have less competency and confidence than men in cultures with high PDI and MAS. These cultural challenges create barriers for women in their pursuit of entrepreneurship; however, to our knowledge, no studies explore how gender inequality and cultural characteristics influence differences in SMEs' A2F.

We address this knowledge gap by investigating the moderating role of gender inequality on the relationship between the two most relevant Hofstede dimensions, that is, MAS and PDI, and SMEs' access to both formal and informal financing.

H5. Gender inequality positively moderates the relationship between high PDI and access to formal financing.

H6. Gender inequality positively moderates the relationship between high PDI and access to informal financing.

H7. Gender inequality positively moderates the relationship between MAS and access to formal financing.

H8. Gender inequality positively moderates the relationship between MAS and access to informal financing.

Methodology

Data source and sample

We used multiple secondary sources to collect the data for this study, especially the GEM dataset because of its global contribution to entrepreneurship-related data through its networked consortium of universities worldwide. Earlier entrepreneurship studies also use the GEM dataset (e.g., Faghih et al., 2019; Hart et al., 2020; Jeon, 2018). In particular, we used the GEM special issue from 2015 because it is the latest dataset to include A2F data. The unit of analysis was SME management participants' responses. The GEM participants were recruited from their countries of origin; therefore, the GEM was used as the primary dataset, and other datasets were merged into the data based on the participants' country of origin.

The dependent variables of interest for A2F in the GEM database were access to formal and informal financing. The five Hofstede dimensions included in this study were PDI, MAS, IDV, and UAI (Hofstede et al., 2005), and the GII values were collected from the UNDP (UNDP, n.d.).

The control variables used in this study include business environment variables from the World Bank's Doing Business database and economic variables from the World Bank's World Development Indicators database. Table 1 describes in detail all of the variables included in this study. We selected the tourism and hospitality SME owners' responses from the GEM dataset based on industrial codes (i.e., 4-digit International Standard Industrial Classification of all Economic Activities codes) from the UN (2010). After removing missing values, we used 5,587 observations from 58 countries in our analyses. The countries in the sample are distributed worldwide: that is, 24 in Europe, 12 in Asia, 9 in Africa, 7 in South America, 5 in North America, and 1 in Oceania. The top three countries in sample size were Indonesia (n = 578), Spain (n = 565), and Chile (n = 364).

[Insert Table 1 around here]

Dependent variables

We used six dependent binary variables as proxies for SME owners' beliefs about their A2F, which are directly associated with their various sources of formal and informal financing: that is, (1) banks or other financial institutions; (2) private investors or venture capital; (3) government programs, donations, or grants; (4) family members; (5) friends or neighbors; and (6) employers or work colleagues. These six variables described the tourism and hospitality SME owners' expectations for their A2F. As they were binary variables, "1" ("0") represented positive (negative) expectations for A2F via either formal or informal sources. The A2F from the three formal channels (1–3) were aggregated to create a summed variable representing access to formal sources of financing. Similarly, a summed variable was created for access to informal sources of financing using the sources (4–6) (see Table 1). Both dependent variables were coded into binary variables, where "1" ("0") indicates that respondents had positive (negative) expectations of accessing financing through their respective sources.

Independent and moderating variables

We measured *PDI* and *MAS* as the key Hofstede dimensions that can impact SMEs' A2F depending on the owners' characteristics, such as gender (Hofstede, 1991; Shinnar et al., 2012). In addition, we incorporated the *GII* (UNDP, n.d.) as the moderating variable. The *GII* represents gender inequality in the context of health, empowerment, and participation in the labor market. Therefore, the larger the *GII* value, the greater the gender inequality.

Control variables

We included three control variables that could potentially impact SMEs' A2F. We used two other Hofstede dimensions as the first control variable: *IDV* and *UAI*. Earlier research shows that these two variables potentially affect A2F (e.g., Aggarwal & Goodell, 2014). However, Shinnar et al. (2012) claims that these two Hofstede dimensions are not salient for gender inequality contexts. Therefore, we included them as control variables. We used SME business characteristics as the second type of control variable: that is, SME owners' gender (*GEN*) and age (*AGE*) and the age of their SME (*FAGE*). Earlier studies incorporate these variables because they can impact how lenders might evaluate the viability of borrowers (e.g., Freel et al., 2012; Mijid, 2009; Scherr et al., 1993). We used business characteristics and macroeconomic conditions as the third type of control variable because they can influence SME owners' decisions about A2F (e.g., Aggarwal & Goodell, 2014; Lin et al., 2020). To control for such confounding effects on SME financing, we included the Doing Business index (*DOING*), Starting Business index (*START*), log-transformed gross domestic product (GDP) (*LnGDP*), and GDP growth (*GDP_GROWTH*) as control variables. Table 1 also provides the definitions of these four variables.

Model description and analysis techniques

We used binary logistic regression as the main technique for data analysis in this study because both formal and informal financing decisions were binary variables. The data were analyzed using version 27 of the IBM Statistical Package for the Social Sciences (SPSS) software because GEM publishes their datasets in SPSS files. Therefore, we used SPSS to merge the other datasets into this key dataset file. We defined the odds ratio, which was used to present the variables of interest that could influence SMEs' A2F, as the likelihood that an event appears divided by the likelihood that it does not appear (Hosmer et al., 2013). For instance, if a variable has an odds ratio of 1.03 in a model, there exists a 3% increase in the odds of an occurrence with a particular event. We developed two main types of models in the following analysis, where Models 1 and 2 were used to test *H1–H4* and Model 2 was used to test *H5–H8*:

Model 1 (i.e., DV was formal financing) and Model 2 (i.e., DV was informal financing):

$$Financing\ choice = l\,n\left(\frac{P(Financing\ Choice)}{(1 - P(Financing\ Choice))}\right)$$

$$= \beta_0 + \beta_1 PDI + \beta_2 MAS + \beta_3 GII + \beta_4 IDV + \beta_5 UAI + \beta_6 GEN + \beta_7 AGE$$

$$+ \beta_8 FAGE + \beta_9 DOING + \beta_{10} START + \beta_{11} lnGDP + \beta_{12} GDP\_GROWTH + \varepsilon$$

Model 3 (i.e., DV was formal financing) and Model 4 (i.e., DV was informal financing):

$$Financing\ choice = l\,n\left(\frac{P(Financing\ Choice)}{(1 - P(Financing\ Choice))}\right)$$

$$= \beta_0 + \beta_1 PDI + \beta_2 MAS + \beta_3 GII + \beta_4 PDI * GII + \beta_5 MAS * GII + \beta_6 IDV$$

$$+ \beta_7 UAI + \beta_8 GEN + \beta_9 AGE + \beta_{10} FAGE + \beta_{11} DOING + \ \beta_{12} START$$

$$+ \ \beta_{13} lnGDP + \beta_{14} GDP\_GROWTH + \ \varepsilon$$

Results

Descriptive analysis

Table 2 presents the descriptive statistics. About 31.2% and 30.9% of SME owners expected to access formal and informal financing, respectively, which shows that tourism and hospitality SME owners' expectations of accessing funding were similar for formal and informal financing. Considering the main Hofstede dimensions (i.e., PDI and MAS) in a range between 1 and 100 (Hofstede et al., 2005), the PDI variable (M = 65.129) had a slightly higher mean value than the MAS variable (M = 47.933), which indicates that the sampled SME owners were on average in cultures with high PDI and low MAS. For the control variable, GEN had a mean (standard deviation) of 0.435 (0.496), which represented slightly more male SME owners than female SME owners. The average age of the respondents was 40.03 years and 28% of the respondents had an SME ≤ 42 months old.

[Insert Table 2 around here]

Table 3 summarizes the results of Pearson's correlation coefficients. Both formal and informal financing had a positive correlation with MAS, and informal financing had a positive correlation with PDI within the independent variables, which were statistically significant ($p < .001$). In addition, formal financing had a negative correlation with GII, while informal financing had a positive correlation with GII, which was statistically significant ($p < .001$). This result indicates that tourism and hospitality SME owners expect to access informal financing in countries with more severe gender inequality problems. Regarding the key Hofstede dimensions (i.e., PDI and MAS), the PDI variable had positive correlations with GII, GEN, FAGE, and GDP_Growth and negative correlations with IDV, AGE, DOING, and START, which were statistically significant ($p < .001$). The MAS variable had positive correlations with GII, IDV, FAGE, LnGDP, and GDP_Growth and negative correlations with UAI, AGE, DOING, and START, which were statistically significant ($p < .001$). Furthermore, the GII variable had positive correlations with GEN and FAGE and negative correlations with IDV, UAI, AGE, DOING, START, and LnGDP, which were statistically significant ($p < .001$).

[Insert Table 3 around here]

Main analysis

Table 4 summarizes the main relationship between Hofstede dimensions and SME owners' expectations of access to formal and informal financing. Specifically, Models 1 and 2 examined the effect of culture on formal and informal financing, respectively. Considering PDI, a high PDI decreased the likelihood of SME owners' expectations to access formal financing (Exp(β) = 0.987, $p < 0.01$) and increased the likelihood of SME owners' expectations to access informal financing (Exp(β) = 1.015, $p < 0.01$). Therefore, *H1* was supported and *H2* was not supported.

However, high MAS increased the likelihood of SME owners' expectations to access formal financing (Exp(β) = 1.014, $p < 0.01$) and informal financing (Exp(β) = 1.009, $p < 0.01$). Therefore, both *H3* and *H4* were supported.

Considering the control variables, Model 1 showed that female SME owners were less likely to positively expect to access formal financing than male SME owners (Exp(β) = 0.694, $p < 0.01$). In addition, older SME owners were less likely to positively expect to access formal financing than younger SME owners (Exp(β) = 0.983, $p < 0.01$). In addition, SME owners with newer businesses were more likely to positively expect to access formal financing than SME owners with older businesses (Exp(β) = 1.331, $p < 0.05$). Within the country information, a high IDV decreased the likelihood of SME owners' expectations to access formal financing (Exp(β) = 0.988, $p < 0.01$), while a high UAI increased the likelihood of SME owners' expectations to access formal financing (Exp(β) = 1.006, $p < 0.05$). In addition, SMEs from countries with a high Doing Business index were more likely to positively expect to access formal financing than SMEs from countries with a low Doing Business index (Exp(β) = 1.015, $p < 0.05$), and SMEs from countries with high GDP were less likely to positively expect to access formal financing than SMEs from countries with low GDP (Exp(β) = 0.944, $p < 0.05$).

In Model 2, older SME owners were less likely to expect that they could access informal financing than younger SME owners (Exp(β) = 0.970, $p < 0.01$). In addition, owners and managers of newer SMEs were more likely to expect that they could access informal financing than owners and managers of older SMEs (Exp(β) = 1.765, $p < 0.01$). Within the country information, a high UAI decreased the likelihood of SME owners' expectations to obtain informal financing (Exp(β) = 0.994, $p < 0.01$). In addition, SMEs from countries with a high

Starting Business index were more likely to expect that they could obtain informal financing than countries with low Starting Business index (Exp(β) = 1.015, $p < 0.05$), and SMEs from countries with high GDP growth were more likely to expect that they could obtain informal financing than SMEs from countries with low GDP growth (Exp(β) = 1.033, $p < 0.05$).

[Insert Table 4 around here]

Moderation analysis

Table 5 summarizes the results for GII's moderating role on the relationship between Hofstede's MAS and PDI dimensions and SME owners' expectations to access formal and informal financing. Specifically, Models 3 and 4 examined the interaction effect between culture and gender inequality on the SME owners' belief in their ability to access formal and informal financing, respectively. The interaction effect between PDI and GII was significant in Model 3 (Exp(β) = 0.945, $p < 0.01$); therefore, *H5* was supported and *H7* was not supported. Figure 1 shows the interaction effect between PDI and GII on the SME owners' expectation of access to formal financing. In particular, when countries have high PDI, a high GII decreased the likelihood of SME owners' expectations to access formal financing. However, this effect was not significant when countries have low PDI.

[Insert Figure 1 around here]

In Model 4, the interactions between PDI and GII (Exp(β) = 0.957, $p < 0.01$) and between MAS and GII (Exp(β) = 1.052, $p < 0.01$) were significant. Therefore, *H8* was supported and *H6* was not supported. Figures 2 and 3 show the interaction effects between PDI and GII and between MAS and GII on SME owners' expectations to access informal finance. In Figure 2, when countries have high PDI, a low GII increased the likelihood of SME owners' expectations to access informal financing. This effect was not significant when countries have low PDI. In addition, when countries have high MAS (see Figure 3), a high GII increased the likelihood of SME owners' expectations to obtain informal financing. This effect was not significant when countries have low MAS. Considering the controlled effects, most of the effects remained consistent in Models 3 and 4 except for the Starting Business index and GDP growth. In particular, in Model 3, SMEs from countries with a high Starting Business index were less likely to expect access to formal financing than SMEs from countries with a low Starting Business index (Exp(β) = 0.988, $p < 0.05$), and SMEs from countries with high GDP growth were more likely to expect access to formal financing than SMEs from countries with low GDP growth (Exp(β) = 1.025, $p < 0.05$).

[Insert Table 5 around here]

[Insert Figure 2 around here]

[Insert Figure 3 around here]

Conclusion

Discussion

We investigated the role of national cultures and gender inequality on tourism and hospitality SME owners' expectations to access formal and informal financing. Our main findings suggest that tourism and hospitality SMEs in high PDI countries are less likely to expect access to formal financing and are more likely to expect access to informal financing. Tourism and hospitality SMEs may perceive the difficulty of accessing formal financing (such as loans) from banks and other financial institutions to be arduous and challenging (Nguyen & Luu, 2013). However, these challenges can make tourism and hospitality SME owners more inclined to seek out informal financing than formal financing. There could be two explanations for these results. First, as noted earlier, SMEs in general may not be able to provide accurate information to lenders, which creates borrower-induced information asymmetry (Lin & Sun, 2006). Another possibility is that lenders in high PDI positions (such as managers in banks and financial institutions) may prefer low levels of transparency related to their distribution of information about how to access formal financing (Jain & Jain, 2018). The inaccessibility of information for borrowers (i.e., SMEs) could induce supply-side information asymmetries, which reduce the borrowers' expectations to access formal financing.

Our study results also suggest that tourism and hospitality SME owners in more masculine countries are more likely to expect to obtain both formal and informal financing than SME owners in less masculine countries. Thus, we did not find a difference in SMEs' expectations of accessing formal or informal financing in countries with high MAS. Entrepreneurship is often associated with masculine gender stereotypes because many people consider it to be a masculine activity (Gupta et al., 2009), especially where it relates to risk-taking behavior. Furthermore, the financial sector has been criticized for its gender bias against feminine stereotypes (Ellingrud et al., 2021). Thus, male-dominated environments could contribute to the financial sector's characterization of entrepreneurship as being a masculine activity.

We also examined the moderating role of gender inequality in the relationship between Hofstede's cultural dimensions (i.e., PDI and MAS) and A2F. The results suggest that tourism and hospitality SMEs in countries with high gender inequality are less likely to access formal financing when such countries have high PDI than SMEs in countries with low PDI. Furthermore, we found that tourism and hospitality SMEs in countries with high gender inequality are more likely to obtain informal financing when such countries are more masculine than in countries with low gender inequality. Female SME owners are also likely to face higher information costs in preparing their entrepreneurial ventures (Sharma et al., in press), mainly due to the difficulty of networking in male-dominated fields (Aidis et al., 2008). Female SME owners tend to network informally; therefore, they may find informal financing to be more accessible than formal financing.

Theoretical contributions

The classical explanation for SMEs' A2F relies on the availability of information (Stiglitz & Weiss, 1981). In recent years, formal and informal sources of financing have been recognized more frequently. With this study, we contribute to the literature on SMEs' access to formal and informal financing. Few studies to date investigate the factors that may impact the SMEs' preference for formal versus informal financing, such as their business characteristics (Nguyen & Luu, 2013) and environments (Lin et al., 2020). The results of this study suggest two additional factors that may explain SMEs' preferences for A2F: national cultures and gender. Lin et al. (2020) point out that cultures can influence informal financing. Hence, we confirmed the possible impact of PDI and MAS on the likelihood that some SME owners will expect to access formal and informal financing. In particular, this study expands the understanding of the impact of cultural values on information sharing and how this could influence (both for the lender and borrower) to contribute negatively to SMEs' preferences for A2F toward informal sources. PDI can shape how individuals share information and encourage informal financing rather than formal financing. Finally, this study expands the understanding of lack-of-fit theory on SMEs'

A2F. In particular, the lack of fit created by gender inequality places additional challenges for SMEs seeking external financing.

Practical implication

Our study results suggest that countries with high PDI could place more significant constraints on SMEs' access to formal financing. As discussed in this study, governments and policymakers could consider ways to increase the transparency of loan and financing processes in the formal financial markets for SMEs. Early-stage entrepreneurs could be targeted with the appropriate information to reduce information asymmetry, which may reduce the SMEs' confidence to access formal financing. However, SMEs must be aware of the lack of such readily accessible information. Furthermore, countries with high MAS and PDI should be particularly cautious about how their legal and governance framework might negatively impact SMEs' A2F. In particular, these countries should consider promulgating policies that explicitly support female entrepreneurs.

Social policy implications

This study considered the factors that improve A2F and enhance the success of SMEs, particularly those owned by women. The results provide knowledge about the factors that can positively influence entrepreneurial success, especially for female entrepreneurs. In the recent economic development literature related to social progress, scholars are renewing their focus on entrepreneurship, especially by female entrepreneurs (Mok, 2017; Morris, 2007). In this study, we suggested specific directions in which social policy could enhance entrepreneurial success, particularly in the hospitality and tourism industries. The first implication for social policy in this context is the continued discussion about how SMEs can access both informal and formal financing. Furthermore, social policies must explicitly realize that the sociocultural fabric of the society can permeate into entrepreneurial aspirations. As such, strengthening governance institutions alone may not be sufficient to enhance SMEs' entrepreneurial success. Sociocultural changes are essential for an inclusive economy and society where access to resources (such as financing) is not constrained by gender, which can enable broad socioeconomic success.

Limitations and future research

Our study is not free from limitations. First, we used stated preference data from a secondary dataset to examine tourism and hospitality SME owners' financing expectations. Such stated preferences may not match the actual financing that SMEs can access. Future research could use revealed preference data or actual observations of SMEs accessing financing to capture their financing behavior. Second, the financing decision variables were binary, which does not allow us to determine the proportion of formal and informal financing in SMEs' capital structure decisions. However, the data related to such information are also not easily accessible and can vary significantly in quality between countries. Therefore, future SME-related research must address the challenges associated with the lack of quality datasets. Third, the main dataset was the 2015 GEM edition, which was the latest version to include financing decisions. However, there may be some knowledge and business environment gaps considering the 8-year time difference between then and now. Therefore, future studies could use more recent datasets to verify our findings. Finally, we focused on business analyses of cultural influences. Future studies could use country-level analyses to compare the cultural influences between countries worldwide to identify the policy implications.

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