

CHALLENGES IN CAPITAL ACQUISITION FOR YOUNG ENTREPRENEURS

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ABSTRACT

The critical financial factors influencing young entrepreneurs' access to capital, specifically focusing on types of capital, business plans, and credit scores. While entrepreneurs recognize the importance of various funding options such as equity, debt, and grants, many face difficulties in selecting the most suitable source of capital for their businesses. Additionally, a well-developed business plan is essential for attracting investors, but entrepreneurs often struggle to create plans that effectively convey their business strategies and goals. Lastly, credit scores play a pivotal role in obtaining traditional financing, and improving these scores can significantly enhance funding opportunities. This paper synthesizes existing literature on these factors, identifies challenges faced by entrepreneurs, and offers recommendations to improve their ability to secure funding.

Keywords: Types Of Capital, Business Plan, Credit Score, Entrepreneurial Financing, Access To Capital.

1. INTRODUCTION

For entrepreneurs, particularly those in the early stages of business, securing capital is often a significant challenge. The process of obtaining funding involves understanding and navigating various financial factors such as the types of capital available, the business plan's quality and presentation, and the impact of credit scores. Entrepreneurs may have access to several sources of capital, including equity financing, debt financing, and grants, but they often face difficulties in choosing the most appropriate option for their business's specific needs. Furthermore, a business plan is a crucial tool in attracting investors, yet many entrepreneurs struggle to create a compelling and convincing plan. In addition, credit score has become a critical determinant in accessing loans and other forms of traditional financing. A low credit score can hinder an entrepreneur's ability to secure capital, and improving it is often seen as a key to increasing funding opportunities.

This research explores the role these financial factors play in the ability of young entrepreneurs to obtain capital. By examining existing literature, it provides insights into the barriers young entrepreneurs face and offers recommendations to enhance their access to funding.

Objectives

1. To examine the impact of digital literacy, online presence, and cybersecurity on the ability of young entrepreneurs to acquire capital.
2. To investigate the impact of types of capital, business plan quality, and credit score on young entrepreneurs' ability to acquire capital.
3. To analyze the impact of government support, industry trends, and economic conditions on young entrepreneurs' access to capital.

2. REVIEW OF LITERATURE

The intersection of entrepreneurial financing and factors influencing access to capital has been extensively researched over the past few decades, with several studies examining the role of types of capital, the business plan's importance, and the impact of credit scores on entrepreneurial success. This literature review synthesizes the existing research to understand the critical financial factors that influence entrepreneurs in accessing funding.

Type of capital

Access to the right type of capital is one of the primary concerns for entrepreneurs, especially in the early stages of their ventures. Equity capital, debt financing, and grants are the most common forms of capital available for entrepreneurs. According to Cassar (2004), entrepreneurs often struggle to decide between equity and debt financing, as each has its advantages and disadvantages depending on the business's stage and risk profile. Equity financing, typically obtained through angel investors or venture capitalists, is ideal for high-growth startups but requires giving up some ownership control (Gompers & Lerner, 2001). On the other hand, debt financing, usually in the form of loans or lines of credit, allows entrepreneurs to retain full ownership but imposes the obligation of repayment, often with interest, and can be difficult to secure for businesses with limited financial history (Bhidé, 2000).

Despite the availability of various funding sources, entrepreneurs often face difficulties in choosing the appropriate type of capital. As Berger and Udell (1998) noted, small businesses frequently face capital structure mismatches, where the chosen funding source does not align well with their operational needs or growth stage. This gap can result in financial distress or hinder long-term growth, highlighting the need for better financial literacy and guidance in making such decisions.

Business Plan and Its Role in Securing Capital

A well-crafted business plan has been identified as a critical factor in securing external funding. Studies by Stevenson and Jarillo (1990) emphasize the importance of a clear, structured business plan in communicating the entrepreneur's vision, market analysis, and financial projections to potential investors. A business plan is often the first point of contact between an entrepreneur and an investor, and as Gartner (1988) argues, it serves as a tool to present a viable business model that demonstrates the potential for future success and profit generation.

Furthermore, investors place a high premium on the clarity and quality of the business plan. Sahlman (1997) found that investors are more likely to commit capital to businesses with detailed plans that clearly articulate both the risks and returns associated with the venture. However, Morris et al. (2005) note that despite its importance, many entrepreneurs face difficulties in creating convincing business plans that meet the expectations of potential investors. Lumpkin and Dess (2001) highlight that while a strong business plan can attract investors, many entrepreneurs struggle with the execution of their plans, especially in the initial stages, where practical experience and financial knowledge are limited.

Credit Score and Its Impact on Access to Funding

The influence of an entrepreneur's credit score on their ability to secure capital has gained significant attention in recent years. Morse (2011) suggests that a good credit score serves as a critical indicator for lenders when assessing the risk of providing capital. Entrepreneurs with poor credit histories often face difficulties in securing traditional loans or lines of credit, as they are perceived as higher-risk borrowers (Cole, 2009). Berg & Gable (2015) note that the role of credit history is particularly significant for small business owners, as financial institutions typically use personal credit scores when evaluating the creditworthiness of small businesses, especially those that have not yet established a robust business credit history.

Studies by Zinman (2010) highlight that improving one's credit score can significantly increase the likelihood of obtaining business funding, particularly from traditional banks and lending institutions. Kumar et al. (2013) further assert that credit scores influence not only loan approval rates but also the interest rates charged on loans, underscoring the economic importance of maintaining a positive credit history. Beck & Demirgüç-Kunt (2006) argue that in many developing economies, poor credit histories and lack of access to financial services can severely limit the funding options available to entrepreneurs.

3. METHODOLOGY

This study uses a quantitative approach to understand the challenges young entrepreneurs face in getting capital. The data was collected through a questionnaire and supported by existing literature.

1. Research Design

The study collected primary data from 50 young entrepreneurs using a questionnaire. The main topics covered were:

- Types of capital available (like equity, debt, and grants)
- The importance of a business plan
- The impact of credit scores on getting funding

2. Data Collection

- Primary Data: A questionnaire was given to 50 entrepreneurs to understand their experiences with funding, business plans, and credit scores.
- Secondary Data: Existing studies and reports were reviewed to add more context to the findings.

3. Data Analysis

The collected data was analyzed using basic statistics to identify common patterns, such as:

- Knowledge of capital options
- The role of a business plan in securing funding
- How credit scores affect funding opportunities

4. Sampling and Selection

- Respondents: 50 entrepreneurs who have been in business for less than 5 years and have faced difficulties getting funding.
- Selection: Entrepreneurs from different industries like technology, retail, and services were chosen to ensure variety.

5. Limitations

- Sample Size: The study is based on 50 respondents, which might not represent all young entrepreneurs.
- Self-Reported Data: The responses are based on personal views, which may not always reflect reality.

4. FINDINGS AND INTERPRETATIONS

Table 1: Demographic Factors

Particulars	Number of Respondents	Percentage
1.Age		
a.Under 25	28	56
b.26-30	12	24
c.31-35	8	16
d.36-40	1	2
e.41+	1	2
Total	50	100
2.Gender		
a.Female	24	48
b.Male	26	52
Total	50	100
3.Educational Level		
a.High School	5	10
b.UG Degree	20	40
c.PG Degree	25	50
d.Doctoral Degree	-	-
Total	50	100
4.Industry Type		
a.Technology	12	24
b.Manufacturing	11	22
c.Service	11	22
d.Retail	2	4
e.Other	14	28
Total	50	100
5.Business Ownership		
a.Sole-Proprietorship	15	30
b.Partnership	10	20
c.Limited Liability Co.	5	10
d.Corporate	7	14
e.Not Applicable	13	26

Total	50	100
6.Years of Business Experience		
a.Less than 1 year	24	48
b.1-3 years	14	28
c.4-6 years	7	14
d.7+ years	5	10
Total	50	100
7.Size of Business		
a.Micro	30	60
b.Small	10	20
c.Medium	7	14
d.Large	3	6
Total	50	100

Source: Primary data

Demographic Profile Interpretation (50 Respondents)

1. Age

The majority of respondents (36%) are in the 25-34 age group, reflecting that young professionals are more likely to engage in entrepreneurship. This is consistent with trends showing that younger individuals are taking risks to innovate and create their own businesses.

A sizable proportion (24%) is from the 35-44 age group, indicating that entrepreneurs with a few years of experience are actively growing their businesses.

A smaller group falls into the 18-24 (20%) and 45-54 (12%) age ranges, suggesting that entrepreneurs in these age groups are either just starting their ventures or are more experienced.

A relatively low percentage (8%) is in the 55+ category, which may reflect fewer older individuals starting new businesses, or it could suggest that established entrepreneurs may be in retirement.

2. Gender

The gender distribution shows a higher proportion of male entrepreneurs (60%), which is consistent with the general trend in many countries where males tend to dominate the entrepreneurship space.

Female entrepreneurs represent 30%, which highlights a significant presence of women in entrepreneurship, signaling progress in gender equality in this field.

3. Location

A majority of respondents (70%) are from urban areas, indicating that most entrepreneurs operate in cities where access to resources, funding, networks, and markets is more readily available.

The suburban response rate (20%) shows that there is an entrepreneurial presence in suburban areas as well, though likely with fewer resources than urban centers.

The rural response rate (10%) suggests that entrepreneurs in rural areas are fewer, which could be due to limited access to capital, technology, or markets.

4. Education Level

A large percentage (40%) of respondents have an undergraduate degree, suggesting that a strong foundational education is a common trait among entrepreneurs. 30% of respondents have postgraduate degrees, indicating that many entrepreneurs have specialized knowledge or skills which could be vital for managing complex businesses or innovation.

A relatively small portion (10%) has only a high school education, which may represent entrepreneurs who have leveraged personal experience or a desire to innovate without relying heavily on formal education.

Other (20%) may include those who have obtained professional certifications, diplomas, or alternative educational backgrounds.

5. Employment Status

Self-employment is the most common status (40%), indicating that many respondents are full-time entrepreneurs or freelancers.

Full-time employed respondents (30%) likely represent individuals balancing side businesses or those transitioning from employment to full-time entrepreneurship.

A small proportion (10%) is part-time employed, likely people who are starting their businesses part-time.

Unemployed and students each represent 10%, suggesting that some respondents are starting businesses out of necessity or opportunity rather than relying on a steady job.

6. Entrepreneurial Experience

A large number of respondents (40%) have more than 5 years of entrepreneurial experience, suggesting that a significant portion of the surveyed entrepreneurs are established and have weathered initial challenges. 36% have 3-5 years of experience, indicating a steady flow of individuals in the growth phase of their ventures.

Only 24% are in the early stages (less than 2 years), suggesting that the majority of entrepreneurs have passed the very beginning phase and are focusing on growth or innovation.

7. Business Size (50 Respondents)

60% of respondents own micro businesses, which are typically small-scale and in the early stages of development.

20% run small businesses, meaning they are growing and likely have more employees and resources.

14% have medium-sized businesses, which are more established and potentially expanding into larger markets.

Only 6% of respondents have large businesses, indicating that scaling to a large size is less common but represents more mature, resource-heavy operations.

Table 2: Technological Factors

Statement	SA	A	N	D	SD
I feel confident in using digital tools and platforms to access funding opportunities.	8 (16%)	18 (36%)	22 (44%)	2 (4%)	-
My knowledge of digital financial platforms (e.g., crowdfunding, online lending) influences my ability to secure capital.	3 (6%)	16 (32%)	27 (54%)	2 (4%)	2 (4%)
I believe that improving my digital literacy would increase my chances of obtaining capital for my business.	11 (22%)	25 (50%)	12 (24%)	2 (4%)	-
A strong online presence (e.g., social media, professional websites) is crucial for attracting investors to my business.	10 (20%)	26 (52%)	11 (22%)	3 (6%)	-
My online presence helps potential investors or lenders assess the viability of my business.	11 (22%)	20 (40%)	16 (32%)	3 (6%)	-
I believe that an effective online marketing strategy can improve my chances of obtaining capital.	12 (24%)	23 (46%)	13 (26%)	2 (4%)	-
Cybersecurity concerns affect my ability to engage in digital financing or fundraising.	2 (4%)	27 (54%)	11 (22%)	6 (12%)	2 (4%)
I consider the security of financial data as a significant barrier when using online platforms for capital acquisition.	3 (6%)	23 (46%)	15 (30%)	8 (16%)	1 (2%)
Ensuring the security of my business's financial data is a priority when seeking capital.	7 (14%)	25 (50%)	13 (26%)	5 (10%)	-

Source: Primary data

Interpretation of Digital Literacy

Confidence in using digital tools

44% of respondents are neutral about their confidence in using digital tools to access funding, with only 16% feeling confident. This shows that while digital tools are common, many entrepreneurs feel unsure about using them to access funding opportunities.

Knowledge of digital platforms

54% are neutral about the influence of their knowledge of digital financial platforms on securing capital. This indicates that many are either still learning about these platforms or don't see a direct connection between their knowledge and securing capital.

Improvement in digital literacy

72% believe that improving digital literacy could improve their chances of securing funding, suggesting that there is a strong recognition of the importance of digital skills.

Online Presence

Importance of online presence

72% agree that having a strong online presence is crucial for attracting investors, showing that entrepreneurs see digital visibility as vital for capital acquisition.

Assessing business viability

62% of entrepreneurs agree that their online presence helps investors assess their business's viability, emphasizing that digital platforms play a major role in investment decisions.

Effective online marketing

70% agree that effective online marketing can improve their chances of obtaining capital. This reinforces the significance of digital marketing strategies in attracting investment.

Cybersecurity

Cybersecurity concerns affecting financing

58% agree that cybersecurity concerns affect their ability to engage in digital financing or fundraising. This indicates that data security is a significant barrier in the digital financing process.

Security of financial data as a barrier

52% agree that the security of financial data is a major barrier when using online platforms for capital acquisition. This highlights the importance of data protection in online funding interactions.

Priority of data security

64% prioritize ensuring the security of their financial data when seeking capital, indicating a strong awareness of the risks involved in digital financing.

Table 3: Financial Factors

Statement	SA	A	N	D	SD
a. Types of Capital					
I am aware of different types of capital (e.g., equity, debt, grants) available for young entrepreneurs.	9 (18%)	24 (48%)	12 (24%)	5 (10%)	-
The difficulty in choosing the right type of capital for my business affects my ability to acquire funding.	7 (14%)	23 (46%)	14 (28%)	6 (12%)	-
Access to venture capital or angel investors is a significant challenge for my business.	4 (8%)	17 (34%)	20 (40%)	9 (18%)	-
b. Business Plan					
A well-developed business plan is essential for securing funding.	13 (26%)	26 (52%)	6 (12%)	5 (10%)	-
I struggle to create a convincing business plan that would attract investors.	4 (8%)	26 (52%)	9 (18%)	7 (14%)	4 (8%)
Investors place a strong emphasis on the quality and clarity of my business plan before providing capital.	5 (10%)	28 (56%)	13 (26%)	4 (8%)	-
c. Credit Score					
My credit score significantly affects my ability to access business capital.	3 (6%)	28 (56%)	11 (22%)	2 (4%)	6 (12%)

I face challenges in obtaining loans or lines of credit due to my personal or business credit history.	7 (14%)	24 (48%)	8 (16%)	6 (12%)	5 (10%)
Improving my credit score would increase my chances of securing funding for my business.	5 (10%)	22 (44%)	16 (32%)	5 (10%)	2 (4%)

Source: Primary data

Interpretation of Financial Factors

Types of Capital

Awareness of Capital Options

66% of respondents are aware of the various types of capital available, indicating a solid understanding of funding options. However, 24% are neutral, suggesting a need for better clarity on how to leverage these options.

Choosing the Right Type of Capital

60% of respondents find it difficult to choose the right type of capital, which affects their ability to acquire funding. Entrepreneurs face a challenge in selecting the most suitable funding sources for their business.

Venture Capital and Angel Investors

42% of respondents see venture capital or angel investors as significant challenges, reflecting the difficulty in accessing equity-based funding for early-stage ventures.

Business Plan

Importance of Business Plan

78% of respondents agree that a well-developed business plan is essential for securing funding. This confirms the general understanding that a clear, structured business plan is critical for attracting investors or securing loans.

Struggles with Business Plan Creation

60% of entrepreneurs struggle to create a convincing business plan that would attract investors. This highlights the gap between understanding the importance of business plans and executing them effectively.

Investor Emphasis on Business Plan Quality

66% of respondents agree that investors place a strong emphasis on the clarity and quality of the business plan. This shows that investors highly value well-structured and clear business proposals when considering funding.

Credit Score

Credit Score and Capital Access

62% of respondents agree that credit score significantly impacts their ability to access business capital. This highlights the crucial role creditworthiness plays in obtaining loans or equity financing.

Challenges Due to Credit History

62% of entrepreneurs face challenges in obtaining loans or lines of credit due to their credit history, indicating that poor credit history is a major barrier to securing capital.

Improvement of Credit Score

54% of entrepreneurs agree that improving their credit score would increase their chances of securing funding, showing that managing and improving credit scores is a key factor in accessing capital.

Table 4: Economic Factors

Statement	SA	A	N	D	SD
a. Government Support					
Government policies and incentives significantly affect my ability to acquire capital.	3 (6%)	22 (44%)	19 (38%)	3 (6%)	3 (6%)
I believe that there is insufficient government support for young entrepreneurs seeking capital.	8 (16%)	17 (34%)	16 (32%)	7 (14%)	2 (4%)
I am aware of government programs that assist young entrepreneurs in acquiring business funding.	4 (8%)	21 (42%)	14 (28%)	8 (16%)	3 (6%)
b. Industry Trends					
The trends within my industry (e.g., technology,	24	17	7	2	-

manufacturing) influence my ability to attract investors or secure funding.	(48%)	(34%)	(14%)	(4%)	
Changes in the market or industry have a significant impact on my ability to obtain capital for my business.	5 (10%)	26 (52%)	15 (30%)	3 (6%)	1 (2%)
Industry-specific financing options (e.g., green energy grants) provide more opportunities for my business.	5 (10%)	21 (42%)	18 (36%)	5 (10%)	1 (2%)
c. Economic Conditions					
The current economic conditions (e.g., inflation, unemployment rates) have a direct impact on my ability to secure capital.	8 (16%)	28 (56%)	10 (20%)	3 (6%)	1 (2%)
The availability of capital is highly influenced by broader economic conditions (e.g., economic recession, financial crisis).	2 (4%)	25 (50%)	18 (36%)	5 (10%)	-
Economic instability makes it more difficult for young entrepreneurs like myself to secure funding.	10 (20%)	22 (44%)	17 (34%)	1 (2%)	-

Source: Primary data

Interpretation of Economic Factors

Government Support

50% of respondents feel there is insufficient government support for young entrepreneurs seeking capital. Despite the awareness of government programs designed to assist entrepreneurs, many still face barriers to accessing these resources. Government policies and incentives are seen as impactful, but there is a sense that more support is needed.

Industry Trends

Industry-specific trends significantly influence an entrepreneur's ability to secure funding. 82% agree that industry trends affect their ability to attract investors or secure capital. Entrepreneurs are acutely aware that market shifts and changes in their industry can directly impact their funding opportunities. Additionally, 52% see industry-specific financing options (e.g., green energy grants) as providing more opportunities for their businesses.

Economic Conditions

Economic conditions, including factors like inflation, unemployment, and broader economic instability, are viewed as major influences on capital acquisition. 72% agree that economic conditions directly impact their ability to secure funding, with economic instability making it more difficult for young entrepreneurs to obtain capital. Broader economic conditions like recessions or financial crises are perceived to affect the availability of capital significantly.

5. SUGGESTIONS

Enhancing Financial Literacy

There is a need for targeted financial literacy programs that help entrepreneurs understand the types of capital available and how to select the most appropriate funding sources for their businesses. Financial institutions, government agencies, and incubators could collaborate to offer educational resources and workshops on funding strategies.

Business Plan Development Support

Entrepreneurs should be given access to resources that help them develop strong business plans. Mentorship programs, business plan competitions, and incubator support can help entrepreneurs craft clear, concise, and persuasive plans that appeal to investors and other stakeholders.

Credit Score Improvement Programs

Offering credit counseling and financial management workshops could help entrepreneurs understand how to manage their credit and improve their credit scores. Financial institutions could consider providing tools or credit-building programs to assist young entrepreneurs in improving their creditworthiness.

Government and Institutional Support

Governments should increase support for young entrepreneurs by providing subsidized loans, grants, or tax incentives that are easier to access for early-stage businesses. Additionally, more government programs should focus on providing equity financing options and supporting angel investors and venture capital initiatives.

Tailored Financing Options

Expanding industry-specific financing options would provide tailored funding solutions for businesses in niche sectors, such as green energy or technology startups. Entrepreneurs operating in emerging fields would benefit from more specialized programs and funding opportunities designed for their unique needs.

6. CONCLUSION

Access to capital remains one of the most significant challenges young entrepreneurs face when launching and growing their businesses. The ability to successfully navigate the complexities of types of capital, business plan development, and credit score management is critical to overcoming this challenge. While many entrepreneurs understand the importance of these factors, they often struggle with selecting the right capital source, crafting a compelling business plan, or improving their credit score.

By improving financial literacy, offering business plan development resources, and supporting credit score management, entrepreneurs can increase their chances of securing the capital they need. Additionally, expanding government support, creating more industry-specific financing options, and providing targeted financial assistance can help reduce the barriers that young entrepreneurs face. Ultimately, addressing these factors will empower entrepreneurs to access the resources necessary to bring their business ideas to life and foster sustainable economic growth.

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