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Gender Gap in Financing of Hungarian Companies

Summary

Access to funding and the level of indebtedness are crucial factors in the financial operations of businesses. Among medium and large enterprises in Hungary, there are observable differences in capital structure and debt service depending on the gender composition of corporate leadership, as reflected in financial characteristics and indicators. This research highlights that such differences are more attributable to variations in risk sensitivity rather than structural barriers. Nonetheless, it remains a fact that even the largest female-led enterprises tend to be smaller in size and exhibit significantly lower financial exposure than their male-led counterparts.

Keywords: leadership, financial indicators, gender inequality
JEL-codes: J16, L26, G32

Intrudoction

Disciplinary Framework

Increasing the proportion of women-led enterprises contributes not only to economic growth but also to reducing gender inequality. This is why the United Nations Sustainable Development Goals include support for women's economic participation, while the OECD promotes the development of women-led businesses through targeted programs (Csákné, Szennay & Timár, 2024). The European Union also places high importance on advancing gender equality (European Commission, 2020) and increasing female representation in corporate leadership bodies, a shift that may have growth implications for the broader economy (European Council, 2022). According to the World Bank, national economies with higher levels of female entrepreneurial activity tend to be more resilient in times of crisis (Meunier, Krylova & Ramalho, 2017). A growing share of female leaders may boost innovation performance, enhance financial outcomes by up to 27%, and foster more responsible risk-taking (WILL Foundation, 2024).

Financing Challenges of Women-Led Enterprises

A recent study based on the Amadeus Top 250,000 database—which includes data from publicly listed European companies—found that firms led by female CEOs tend to demonstrate greater stability and long-term sustainability, along with lower leverage. When CEO transitions are taken into account, a shift from male to female leadership significantly reduces corporate risk-taking according to accounting data, and the reverse is also true (Faccio, Marchica & Mura, 2016). A meta-analysis of 140 studies examining the relationship between board-level female leadership and firm performance found a positive but weak correlation that varies depending on other contextual factors such as the level of gender equality and legal protections (Post & Byron, 2015). In a study of firms operating in 26 economies across Eastern Europe and Central Asia, women-led companies were found to face greater barriers to credit access and are often offered loans at higher interest rates, suggesting the presence of discrimination (Aristei & Gallo, 2022).

The lower growth potential of women-led enterprises is often attributed to their limited access to capital, resulting in more conservative business goals (Fisher, Reuber & Dike, 1993). Women entrepreneurs frequently face challenges in securing financing (Brush, Bruin & Welter, 2009), receive significantly less venture capital due to investor stereotypes (Brush, Greene, Balachandra & Davis, 2018), and encounter obstacles in obtaining bank loans (Carter, Shaw, Lam & Wilson, 2007). In 2020, only 31% of female entrepreneurs in the EU received bank loans, compared to 48% of their male counterparts (Eurofound, 2020). Women are more often asked "risk-averse" questions, which leads to reduced funding (Kanze, Huang, Conley & Higgins, 2017), and they are also significantly less likely to apply for credit due to fear of rejection (OECD, 2023). Research in France has shown that women entrepreneurs are generally more risk-averse, which influences their borrowing decisions (Brana, 2013).

Women-led businesses tend to have lower revenues and fewer employees (Gódány, 2018), and their limited size and growth potential often stem from income constraints (Szekeres, 2014). Women entrepreneurs typically adopt more conservative financial strategies, making it harder to establish creditworthiness and investor confidence (Gódány, 2018). In Hungary, due to the lack of access to external debt and equity, women tend to rely on personal or family resources for business financing (Szekeres, 2014). A recent study of Hungarian female startups showed that most are launched with personal capital, and venture capital investment is uncommon (Kézai & Konczosné, 2020). Other studies confirm that female executives are generally more risk-averse (Cristofaro, Cucari & Yamak, 2025) and are less inclined to assume debt (Shahzad, Nazir & Morais, 2024).

Financing and Financial Indicators of Enterprises

The financing difficulties faced by small and medium-sized enterprises (SMEs) often hinder their growth and competitiveness, particularly due to limited access to capital (Kállay & Imreh, 2004). While external financing sources such as bank loans can accelerate growth, they also increase financial risk (Antal & Pomázi, 2011). SMEs account for a significant portion of gross domestic product (GDP) and play a crucial role in employment markets (Nyers & Szabó, 2003). Since Hungary's accession to the European Union, increased attention has been

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given to micro, small, and medium-sized enterprises, due to their grandiose role in employment and their substantial contribution to value creation (Mester & Tóth, 2015).

„Among capital structure indicators, the equity ratio (equity / total liabilities and equity) plays a pivotal role as a measure of a firm's financial independence (Paár, Ambrus & Szóka, 2021). Financing ratios help determine both the nature and extent of financial risk. The equity ratio indicates the proportion of own resources within total financing, with higher percentages reflecting greater capital strength and lower financial risk. Conversely, the debt ratio reflects the level of indebtedness: the higher the ratio, the greater the reliance on external funding sources (Zéman & Béhm, 2017).

Definitions

There is no universally accepted definition of women-led enterprises in academic literature. One study refers to "female entrepreneurs" (Gódány, 2018), another to "businesswomen" (Gere, 1996), while a third adopts the concept of "female entrepreneurial spirit" in an international context (Elam, 2019). Yet another defines such businesses as "women-owned enterprises" (Etim, 2020). OPTEN Ltd. focuses on female executives, noting: "From the perspective of enterprises, by 2022 the number of companies with exclusively female executives increased by one thousand, currently totaling 83,000. However, this still only represents 17% of all business entities, a ratio unchanged from the previous year. This share remains significantly lower than that of companies with exclusively male leadership" (OPTEN, 2023).

Conceptual Reflections

The above findings call for a conceptual synthesis. It is evident that enterprises play a key role in national economic development, both through their contribution to GDP and employment. Their financing presents a dual perspective: while it can accelerate growth, its absence can impede development. Women-led enterprises remain one of the least clearly defined segments of the entrepreneurial population. In the absence of a consistent definition and due to divergent research approaches, we can primarily identify businesses where women play a leading or ownership role.

With regard to financing, it can be established that women-led enterprises differ in both their sources of funding and the way they utilize those resources. Based on my more than two decades of experience in banking and finance, I can firmly reject the idea of gender-based decision-making in credit access within Hungary. I have never encountered such considerations or guiding principles in lending decisions. In fact, some commercial banks have actively supported the financial development of women entrepreneurs for over a decade. Nevertheless, this research also shows that women-led enterprises in Hungary are underfinanced. The underlying causes are difficult to pinpoint. Subjective factors may influence perceptions when it comes to venture capital, but risk-averse attitudes may be equally relevant. It is also realistic to explore whether variations in company parameters contribute to differing investor or creditor decisions.

Method

This research examines how the financial characteristics and attributes of companies contribute to differences in funding structures and levels, considering the gender composition of their leadership. The core dataset was provided by OPTEN Ltd., containing anonymized balance sheet and income statement data from 6,991 companies, along with basic company information. The database includes all medium and large enterprises operating in Hungary for at least five years, not under liquidation, bankruptcy, or dissolution, and wholly owned and managed by Hungarian private individuals. The sample was narrowed to 5,907 companies for which the gender composition of ownership and management as of January 1, 2023, could be clearly determined, excluding firms such as law offices and notaries. Thus, the results are representative of this population, and the sample size (n = 5,907) applies to all analyses unless otherwise specified.

The key indicators in the capital structure analysis were: Financial risk and external financing, measured by the ratio of equity to total assets; Long-term indebtedness, represented by the proportion of long-term liabilities within total assets.

The analysis used financial statements from fiscal year 2023. Data were organized in Excel, and statistical analysis was performed using IBM SPSS and Python. The study included basic descriptive statistics, correlation and regression analysis,

Table 1. Data and Indicators of Company Classification by Size and Type of Leadership, Based on Averages per Company

Variables / Mean Values (2023 t HUF)	TA	OE	LTL	No. of companies	OE/TA	LTL/TA
ME- Total	**2 096 235**	**1 118 317**	**248 535**	**4 812**	**0,5335**	**0,1186**
ME - 100% Man	2 083 590	1 071 225	256 006	3 336	0,5141	0,1229
ME - 100% Woman	1 182 001	651 220	144 168	540	0,5509	0,1220
ME - Mixed	2 668 748	1 555 633	282 120	936	0,5829	0,1057
LC - Total	**6 776 157**	**3 167 542**	**1 227 096**	**1 095**	**0,4675**	**0,1811**
LC -100% Man	7 118 320	3 151 139	1 372 115	794	0,4427	0,1928
LC - 100% Woman	2 059 878	1 325 111	114 867	117	0,6433	0,0558
LC - Mixed	8 298 588	4 409 866	1 308 540	184	0,5314	0,1577
All companies	**2 963 768**	**1 498 188**	**429 934**	**5 907**	**0,5055**	**0,1451**

ME: Medium-sized enterprise, LC: Large corporation, TA: Total Assets, OE: Owner's Equity, LTL: Long-term liabilities
Source: Own compilation

Table 2. Distribution Analysis of Company Indicators

Indicator	Mean	Standard deviation	Minimum	1st quartile (25%)	Median (50%)	3rd quartile (75%)	Maximum
TA/OE	0,54	0,266	0	0,336	0,54	0,758	1
LTL/TA	0,092	0,155	0	0	0,014	0,126	0,982
Female_Ratio	0,197	0,337	0	0	0	0,333	1

TA: Total Assets, OE: Owner's Equity, LTL: Long-term liabilities, Female ratio: proportion of women in leadership positions
Source: Own compilation

and cluster analysis. It proceeded from general observations to more specific relationships, focusing on the distribution of financial features across the population, as well as the underlying drivers and indicators of financing behavior.

Results

Foundations of the Analysis

The starting point of the research is a higher perspective.Among the companies analyzed, only 11.12% are led exclusively by women. This share is 11.22% among medium-sized enterprises and 10.68% among large enterprises. Firms with mixed-gender leadership account for 18.97%, indicating that male-led enterprises dominate both categories (69.33% – 72.51%). *Table 1* presents average values per company for equity, total assets, and long-term liabilities, along with the ratios of equity and long-term liabilities to total assets, categorized by company size and leadership gender composition.

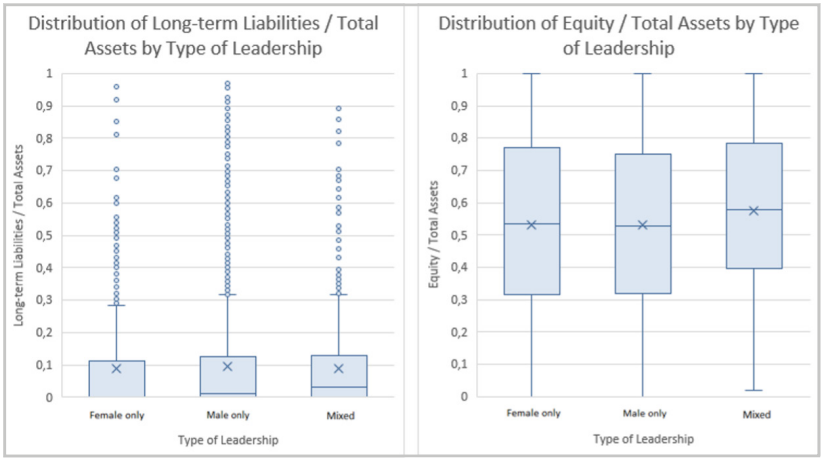

Figure 1. Distribution of Indicators by Type of Company Leadership,
Source: Own compilation

The data analysis reveals that in both company size categories, female-led firms have the lowest average equity, total assets, and long-term liabilities per company. Compared to male-led firms, their average total assets are roughly half to a third (56.73% – 28.94%), while their nominal equity values amount to 60.79% – 42.05%, and their long-term liabilities are 56.31% – 8.37% of those observed in male-led firms. These values also fall below those of mixed-gender leadership companies in all three indicators and both size categories (ranging from 8.78% to 51.10%).

Furthermore, male-led companies have the least favorable financing structures, with the lowest equity-to-total-assets ratios in both large and medium-sized enterprises (0.44 – 0.51). In contrast, female-led enterprises display the highest equity ratios within large firms (0.64) and outperform male-led firms among medium-sized enterprises as well (0.55). This suggests that women-led companies rely less on external funding across both company sizes. Moreover, larger female-led companies exhibit more favorable capital structures in terms of funding composition.

In terms of long-term liabilities relative to total assets, a similar trend emerges: larger women-led firms have significantly lower debt servicing burdens than their smaller counterparts (0.05 – 0.12). Among medium-sized firms, however, the long-term debt ratio shows little difference between male- and female-led companies (0.1220 – 0.1229).

These observations lead to two conclusions:

1. Female-led companies tend to operate with significantly lower average asset values, financial exposure, and debt.
2. Female leadership may be associated with greater financial caution, more stable capital structures, and lower indebtedness—while also potentially facing higher barriers to both internal and external financing.

Deeper Analysis

To further investigate the validity of these assumptions, the next step involved analyzing distribution patterns, which served as the basis for selecting appropriate statistical methods. A distribution analysis was performed on the full sample, and the results are presented in *Table 2*.

The findings from the distribution analysis are as follows:

– *Equity-to-total-assets ratio:* In several companies, this ratio approaches 1, indicating that they are almost entirely financed by equity. However, a significant number of firms have ratios between 0.2 and 0.5, suggesting a broader yet still normal distribution.
– *Long-term liabilities ratio:* Many companies report a value of zero for this indicator, implying no long-term debt usage (median: 0.014). The distribution is skewed.
– *Female leadership ratio:* The distribution is polarized at 0% and 100%, which is expected, as many companies are exclusively male-led (median: 0), though fully female-led firms also exist. The overall distribution is skewed, and the proportion of mixed leadership is relatively low.

To explore the impact of leadership type on financial structure, visual analysis was conducted using boxplots (*Figure 1*). The three leadership types examined were: male-only, female-only, and mixed-gender leadership.

The key findings from the boxplot analysis are:

– *Equity-to-total-assets ratio:* Companies with female-only leadership exhibit a slightly lower median equity ratio compared to those led by males or mixed teams. However, male-led firms

display the widest variance, suggesting more volatility in their capital structures. This may indicate that female-led firms are more conservative in their reliance on external funding.
– *Long-term liabilities ratio:* Higher ratios appear more frequently among male-only and mixed-gender leadership firms. In contrast, female-only firms rarely use long-term debt, reinforcing the conclusion that these firms rely more heavily on equity financing.

To determine the statistical significance of these differences, hypothesis testing was applied:
Due to the normal distribution of equity ratios, a one-way ANOVA was conducted. The results show significant differences in equity ratios across the three leadership types (F-statistic: 13.38; p-value: 0.0000016).

For long-term liabilities, where the distribution was non-normal due to the high number of zero values, a non-parametric Kruskal–Wallis test was used. The test also revealed statistically significant differences between leadership types (test statistic: 22.44; p-value: 0.0000134).

Both findings confirm that gender composition in leadership significantly affects financial structure indicators.

Building on the previous results, a correlation analysis was conducted to assess how the proportion of female leadership relates to the two main financial indicators. Specifically, the analysis examined whether the share of female leaders within a company (ranging from 10% to 100%) is associated with:
1. The equity-to-total-assets ratio, and
2. The long-term liabilities-to-total-assets ratio.

The findings, shown in Table 3, indicate:
– There is a slight positive correlation between the proportion of female leaders and the equity ratio. This suggests that a higher presence of women in leadership is modestly associated with a stronger equity position within the company's capital structure. However, the effect is small (Pearson correlation).
– In contrast, no significant correlation was found between the proportion of female leadership and the long-term liabilities ratio. In other words, the degree of female representation in leadership does not have a statistically meaningful relationship with the extent of long-term debt.

In summary, while there are statistically significant differences across leadership categories in both financial indicators, as observed earlier, the proportion of women in leadership—considered as a continuous variable—only influences capital exposure (i.e., equity ratio) to a limited extent, and has no measurable impact on debt servicing.

To better understand what additional factors might influence the two key financial indicators, a multiple linear regression analysis was conducted. The available company-level data included founding year, net revenue, geographical location (headquarters), and industry classification, all of which were assumed to potentially affect financing characteristics.

The results of this multivariate analysis are presented in Table 4 and summarized as follows:
– Although the proportion of female leadership showed a previously significant correlation with the equity ratio, in the context of a multivariate model, it no longer proved to be a significant independent predictor. Instead, variables such as company age, industry, and size emerged as stronger explanatory factors for equity levels.
– Industry differences had a particularly strong influence on the equity ratio, highlighting the importance of sector-specific financial behavior.
– Ont the other hand, the proportion of female leaders had a statistically significant and negative effect on long-term indebtedness. This means that firms with higher female representation in leadership are less likely to rely on long-term debt, even when controlling for firm size, age, industry, and geographic location.

These results suggest that gender composition in leadership is not a standalone driver of capital strength, but does play an independent role in limiting debt reliance, underscoring a more cautious financial strategy among female-led firms.

As a final analytical step, the study explored whether distinct corporate profiles could be identified among Hungarian medium and large enterprises based on financial characteristics, leadership gender composition, and economic background. This was done using cluster analysis, a type of unsupervised machine learning method that groups entities without predefined categories, allowing patterns to emerge naturally.

All variables were standardized (mean = 0, standard deviation = 1) to eliminate the influence of differing measurement scales. The clustering was performed using the K-Means algorithm, and the Elbow method was applied

Table 3. Company Indicator Values by Extent of Female Leadership

Variable pair	Pearson correlation	Pearson p-value	Spearman correlation	Spearman p-value
Female_Ratio – OE_TA	0,025	0,054	0,042	0,0012
Female_Ratio – LTL_TA	-0,021	0,114	-0,012	0,356

TA: Total Assets, OE: Owner's Equity, LTL: Long-term liabilities, Female ratio: proportion of women in leadership positions
Source: Own compilation

Table 4. Company Indicator Values by Extent of Female Leadership 2

Indicator	Female ratio coefficient	Female ratio p-value	Log-revenue coefficient	Log-revenue p-value	Year of establishment coefficient	Year of establishment p-value	Headquarters p-value	Impact of industries
OE_TA	0,0118	0,223	-0,0295	0	-0,0062	0	0,064	Sig.
LTL_TA	-0,015	0,009	0,0058	0	0,0014	0	0,024	Sig.

TA: Total Assets, OE: Owner's Equity, LTL: Long-term liabilities, Female ratio: proportion of women in leadership positions
Source: Own compilation

to determine the optimal number of clusters. Based on the elbow curve, three clusters were found to be the most appropriate grouping.

The resulting clusters are illustrated in Figure 2 and characterized as follows:

– *Cluster 0:* Dominated by male-led companies, typically larger and more established. These firms tend to have stronger capital bases, but higher overall indebtedness compared to their female-led counterparts.
– *Cluster 1:* Companies with mixed-gender leadership, typically younger and more open to credit-based financing. These firms tend to exhibit higher debt levels and more dynamic financial behavior.
– *Cluster 2:* Firms with female-only leadership, generally smaller in size and more conservative in financial management. Companies with high female leadership are generally smaller and more conservative in financial management. These businesses rely less on long-term liabilities and have higher levels of external capital raised.

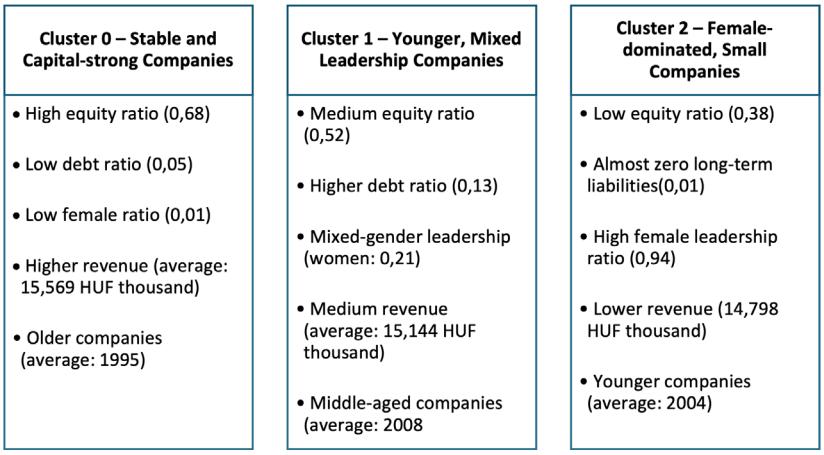

Figure 2. Cluster Formation Based on Company Characteristics,
Source: Own compilation

The clusters reveal clear distinctions in financial structure and risk-taking behavior associated with gender composition in leadership. Female-dominant firms consistently show lower long-term debt and higher financial caution, supporting the hypothesis of a gender-based difference in strategic financial management.

In Hungary, the proportion of medium-sized and large companies with purely female management is low in the total population, so in the sample, the chosen research methods could only be determined with the help of distribution analyses. The groups created by separating the gender composition of the management categories clearly outlined the differences between companies with purely female or male management and mixed management. In this regard, it can be seen that in the case of female-male company classifications, gender factors are present, to a different extent, in the financial characteristics and financial indicators of companies. These prove that the presence of female management can determine a company's size (balance sheet total), strength (equity size), exposure (equity ratio), debt (long-term liabilities) and indebtedness (long-term liabilities ratio). The impact assessment of the gender composition of management showed that this factor in itself rather influences the level of exposure, but only slightly and not the level of debt. In light of other important factors influencing financial characteristics and indicators (net sales revenue, industry, location, operating history), it appears that exposure is more influenced by these other factors, while debt service is clearly more influenced by the gender composition of management. The cluster analysis confirmed that female-dominated companies are smaller, less powerful, younger companies, with very low debt levels but higher exposure.

Conclusions

Key Findings

Based on the analyses conducted, the following conclusions can be drawn:

– Low representation of female-only leadership: In the medium and large enterprise categories, only slightly more than 10% of firms are led exclusively by women. This proportion is even lower among large companies. The number and share of female-led firms decrease as company size increases.
– Exclusively female-led companies show lower financial scale: Compared to male-only and mixed-gender leadership firms, female-led enterprises report the lowest average total assets, equity, and long-term liabilities—often just half or one-third of the values observed in male-led firms. These businesses are smaller in scale, rely more on internal financing, and operate with lower debt levels.
– Company size amplifies financial conservatism in exclusively female-led firms: As the size of female-led firms increases, their equity-to-total-assets ratio rises, while their long-term liabilities ratio declines. Larger female-led enterprises show more cautious financial behavior, better capital structures, and greater barriers to accessing both internal and external financing.
– Female leadership modestly affects capital exposure, not debt: The proportion of women in leadership correlates mildly with equity ratios but shows no significant association with long-term liabilities. The proportion of female presence alone does not substantially influence debt levels
– Equity ratio is better explained by structural factors: While gender had some influence, variables such as company size, sector, revenue, and age were stronger predictors of the equity-to-total-assets ratio. In contrast, the proportion of female leaders significantly and negatively influenced long-term debt levels, even after controlling for these other factors.
– Cluster characteristics confirm gender-based patterns: A distinct female-dominant cluster emerged, characterized by high female leadership, low revenue, low equity, and near-zero long-term liabilities. These companies are typically smaller in size, structurally rely on external sources, but do not incur debt.
– The fact that changes in the level of female participation do not affect exposure but rather debt, in light of several relevant factors, highlights that financial indicators may be driven not by constraints but rather by decisions, which is confirmed by the fact that women-led companies can be identified as companies with higher exposure and almost debt-free: Medium and large companies led by women rely more on their own

strength due to more risk-aware management decisions regarding debt, and not due to constraints in obtaining funds.

Future Research Directions

Based on the findings of this study, the following avenues may be worth exploring in future research:

– Can similar conclusions be drawn when examining multi-year data?
– Are there trends or temporal clusters that emerge over time?
– What additional factors may influence financial behavior?
– Do similar patterns hold among smaller SME firms?

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