Women's World Banking

September 2024

Policy approaches to empower women entrepreneurs

Women-led micro, small, and medium-sized entrepreneurs (MSMEs) are an underappreciated backbone of economies around the world. These businesses provide innovation, jobs, and valuable economic growth.

Executive summary

Women entrepreneurs comprise 28 percent of all businesses globally, and as a result, are critically important to economies. As SMEs generate 7 out of 10 jobs in the world, women entrepreneurs contribute significantly to labor force participation, economic growth, and innovation.

Nevertheless, women-led businesses are likely to be smaller, slower to grow, and face credit constraints. In Indonesia, for example, women are 65 percent of all microenterprise owners, but only 25 percent of small- and medium-sized enterprises, underscoring their challenges with growth. Globally, the gender gap in credit access for women entrepreneurs—the disparity between the demand for credit and the actual credit received—amounts to approximately USD 1.7 trillion. Experts estimate that closing this gap could boost global income per capita by 12 percent. Despite this, 96 countries still lack laws prohibiting gender-based discrimination in credit access.

Women-led businesses face many unique challenges. They are more likely to be informal and less likely to be digitized, resulting in limited data footprints. Women entrepreneurs face legal constraints, unconscious bias, and cultural norms that can limit their business participation. They face disproportionately high unpaid care responsibilities, inequality in legal rights to services, and legal and social restrictions on mobility in some markets. Research has shown that women face unconscious bias challenges when applying for a loan, especially for the first time. They also are more likely to be punished for missed payments when receiving credit.

These challenges, however, are not insurmountable. Recognizing the critical role women entrepreneurs play in economies, policymakers and their regulatory and supervisory counterparts have been working to empower women entrepreneurs around the world.

This brief goes beyond articulating the challenges women entrepreneurs face. It presents policy approaches and case examples of empowerment for women entrepreneurs, with examples from Nigeria, Chile, Spain, India, Peru, Indonesia, and others.

The role of women entrepreneurs, financial inclusion, and policy

Focusing policy on women entrepreneurs

Women entrepreneurs are critical to the health of economies, with social and generational impacts on their success and growth. For good reason, international organizations and government policymakers, regulators, and supervisors have maintained a focus on this segment over the past five decades. MSMEs are the vast majority of all businesses globally, with micro-sized businesses holding the largest share of firms. They are also strong contributors to labor market growth. In fact, SMEs generate 7 out of 10 jobs in the world.[2]

Women-owned businesses comprise 28 percent of all businesses globally,[3] but the proportion of businesses owned by women varies by business size. Women are more likely than men to own micro-sized enterprises and less likely to own medium-sized businesses. For example, in Indonesia, women own 65 percent of all microenterprises, while men own 75 percent of small- and medium-sized enterprises.[4]
Empowering women entrepreneurs has the potential to achieve social and generational impacts, along with economic and employment benefits. It directly addresses SDG 5 on gender equality. Research also shows that women-led firms are more profitable, stable, and innovative than their male counterparts.[5] In light of these figures, thousands of international and grassroots organizations, from the World Bank's Women Entrepreneurs Finance Initiative to the IFC's SME Finance Forum, have focused on women's entrepreneurship. Their efforts include research, policy interventions, product development, technical assistance to civil society organizations, and mentoring organizations in the neighborhoods where women operate their businesses.

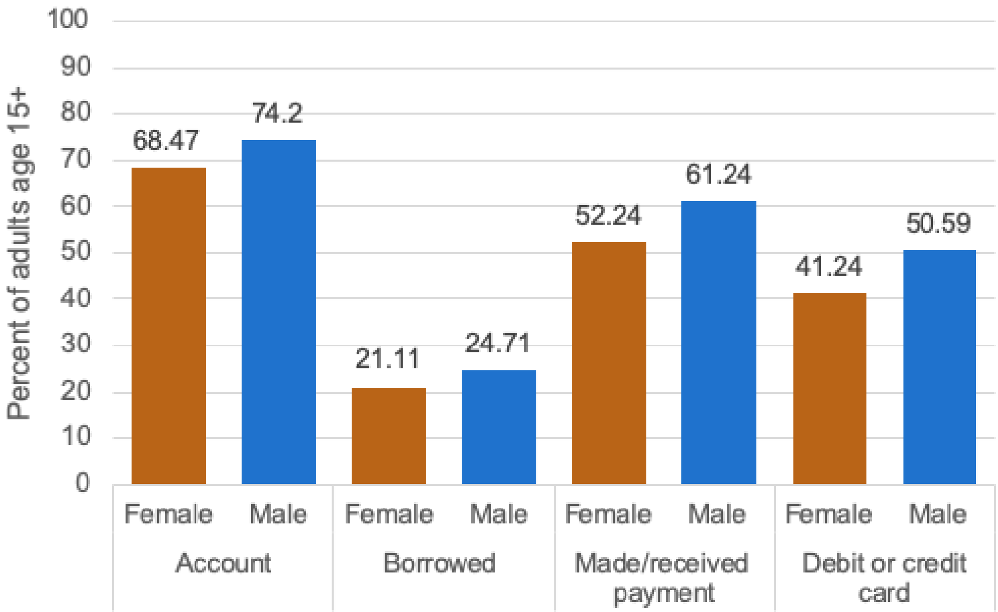
The case of financial inclusion

Inclusion in formal loans, savings, insurance, and payments is important to the health of businesses and beneficial to governments. Across all financial products, a significant gender gap persists, putting women at a disadvantage when it comes to the use of financial services for businesses. In emerging markets, this disparity is evident: women are six percentage points less likely to have accounts, four percentage points less likely to secure loans, nine percentage points less likely to access payment services, and nine percentage points less likely to possess a debit or credit card.[6]

All businesses need a safe place to store profits, a way to access capital, a means to send money to suppliers and receive customer payments, and a way to cover unexpected risks beyond their control. Credit is an example of a situation where the supply of financial services does not meet demand. About 40 percent of MSMEs have unmet financing needs, affecting their inventory, investment, expansion, and outreach. The actual credit allocated to women-led MSMEs is USD 1.7 trillion lower than the demand for credit.[7] This gap is a deterrent to growth for women-led businesses and a business opportunity for financial services providers. Without this capital, women are more likely to self-finance their businesses, limiting early expansion.

Low participation in savings and bank accounts also represents a missed opportunity to grow women-led MSMEs. The cost of operating in cash is high. A seminal study from MSC showed that people who saved in the informal sector lost 26 percent of their savings because of theft, petty spending, and demands from friends and relatives.[8] Given the challenges women face in separating their personal and business finances, the same personal risks to savings apply to managing assets in the business.

Figure 1. *The gender gap in access to finance in emerging markets, 2022*



Source: World Bank (2022).

Even e-commerce or digitally enabled microenterprises can face difficulties integrating payment tools into their financial transactions with customers and suppliers. In both Mexico and Indonesia, WWB has found that women operate their businesses using digital platforms, but when it comes to finances, most switch to cash transactions, creating inefficiencies.[9] Many women-led MSMEs rely on personal savings to start and expand their businesses, especially when sufficient financing options are lacking.[10]

Finally, businesses face unexpected risks. Many of these risks, such as property damage, loss, or theft, are insurable. For example, an unexpected fire in one of the largest markets in Sub-Saharan Africa caused businesses to lose cash and inventory.[11] Severe weather events, including those caused by climate change, can disrupt small businesses' operations for days to months.[12] Nevertheless, women entrepreneurs are less likely to have insurance than their male counterparts.[13]

The role of policy

The challenges driving gaps in financial access for women entrepreneurs are not ones that the private sector is solving on its own, as evidenced by persistent gender disparities. Policy has a strong role to play in filling these gaps. Accelerating progress leads to quicker achievement of policy objectives. The literature on gender credit gaps estimates that closing these gaps could result in a 12 percent increase in per capita income nationally, according to an analysis of the fastest-growing emerging economies in the world.[14] Estimates from Indonesia suggest that if the revenues of women-led businesses matched those of men, the annual economic benefit could be USD 428 million.[15] In sub-Saharan Africa, women entrepreneurs earn, on average, 34 percent less profit than men due to gender discrimination that restricts their access to credit.[16]

Taken to a global level, analysis from We-Fi's research estimates that if women entrepreneurs reached parity with men, USD 5-6 trillion in net value addition could be generated globally.[17] The World Bank's Women, Business, and the Law survey highlights that in 96 countries, there is still no law prohibiting discrimination in access to credit, and the gender gap is not closing on its own.[18]

Policy matters, not just to individual entrepreneurs but also to broader economic growth.

Barriers to women entrepreneurs' access and use of financial services

While entrepreneurs can articulate their financial services needs and financial services providers (FSPs) can identify the opportunity to meet them, gaps persist between the financial services necessary and those actually provided. This section considers how to solve the global USD 1.7 trillion gender credit gap, the cost of cash to women entrepreneurs, and women's lack of access to payments and insurance services.

Women often face different challenges than men. Furthermore, women's challenges vary depending on their business's size, formality, location, or industry. Taken together—women's different challenges than men's and the variety of women's experiences—these challenges necessitate a gender-lens approach to policy.

On the supply side, there are challenges related to what financial institutions can do and how they create their products and services. In some markets, such as Cambodia, legal precedent and resulting credit practices require a co-borrower on all loans, meaning that if a woman wants to take a loan for her business, she must find someone with whom to share repayment responsibility.[19] Across financial institutions, we also see unconscious bias against women, with no legal recourse. Women receive lower loan offers than men and are more likely to be punished for their mistakes.[20] They are often perceived to be higher-risk customers, but WWB finds consistently that women's loans have higher repayment rates than men's on average, a finding echoed by central banks.[21]

Finally, women may face inflexible collateral or underwriting requirements without legal structures like movable collateral systems.[22] While 78 percent of a typical business's assets are movable property—such as equipment, inventory, and accounts receivable—only 22 percent are real estate. With factors like these challenging traditional underwriting norms, women are less likely to have formal businesses and a business location.[23] For example, one institution WWB worked with required three years of audited financial statements to make business loans. Women's higher likelihood of business informality in Kenya meant that women needing loan capital would apply for smaller personal loans rather than business loans. The institution solved the problem by creating an alternative underwriting approach based on cash flow data.

There are also legal and regulatory challenges women face when seeking finance. The World Bank identified discriminatory laws and practices, barriers to obtaining documentation, and uneven implementation of laws and policies as barriers to women's access to finance.[24] These include factors like property ownership: in 21 countries, women do not have equal rights to property ownership, and in 41 countries, daughters and sons do not have equal rights to property inheritance.[25] While not in the jurisdiction of financial services policymakers, regulators, and supervisors, these property and inheritance laws profoundly impact women's ability to access credit.

Table: *Barriers to women's entrepreneurship*

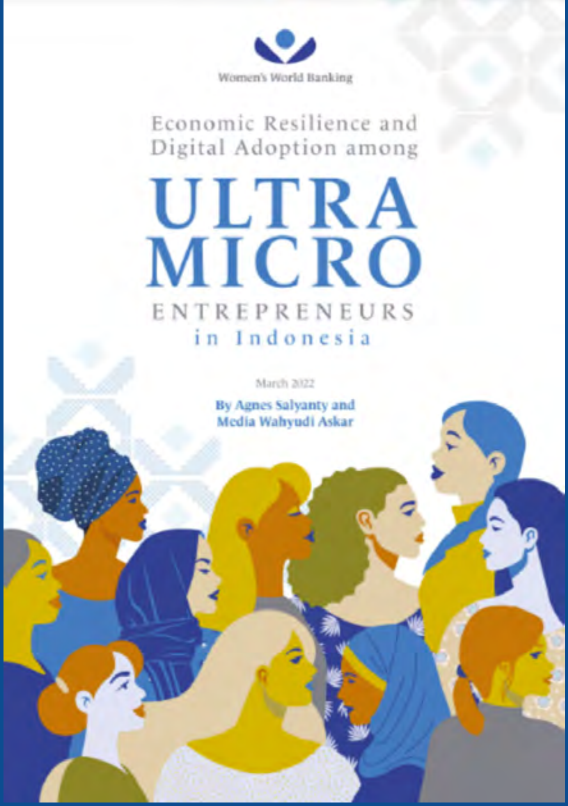
Legal/Regulatory	Financial Services Access	Training, Skills, Information	Market Access
• Discriminatory laws and practices • Lack of gender-sensitive legal frameworks/labor regulations • Barriers to obtaining official, state-issued documentation • Uneven implementation of law and practices • Burdensome regulations and procedures to start and operate a business • Lack of transparency on legal provisions • Low trust in public officials	• Weak consumer protection • Limited gender-disaggregated data • Unequal property ownership • Gender gaps in universal public infrastructure • High-risk perception of women borrowers • Focus on traditional collateral requirements • Lack of gender-responsive products • Lack of credit history • Permission from a male relative is required for access	• Limited financial capability • Gender gap in digital literacy • Lack of incentives to acquire skills • Limited infrastructure to provide training • Lower literacy • Social norms related to the control of businesses • Lack of access to networks	• Cost barriers (compliance, formalization, informal payments) • Limited access to and use of technology enablers • Limited access to new customers • Gender-based harassment in business transactions • Limited access to pricing information • Concentration in less-profitable parts of the value chain

Source: World Bank (2021).

On the demand side, the literature cites factors like risk aversion, low financial capability, fear of failure, and lack of documentation. Morsy (2022) finds a strong correlation between women entrepreneurs' access to finance and factors like concerns about risk, a lack of digital and financial literacy, and self-perception issues like fear of failure.[26] Women on average also have lower digital financial capability, driving challenges related to not having the knowledge, skills, and attitudes to use the financial services to which they have access. The most promising approaches to solving digital financial capability are those coupled with actual financial services use.[27] Access to identity documents is also a greater challenge for women than for men: in low-income countries, 44 percent of women do not have an ID compared with 28 percent of men.[28] Many of these demand-side challenges also have the potential to be solved through policy.

Different entrepreneurs need different services

In Indonesia, there is a segment of entrepreneurs that the Ministry of Cooperatives and Small and Medium Enterprises categorizes as "ultra-micro." These entrepreneurs tend to run their businesses only part-time, but they have a high potential for growth. Through a survey of 1,355 ultra-micro entrepreneurs, WWB identified three types of ultra-micro entrepreneurs with three different sets of financial needs. For those who are "entrepreneurs by necessity" (49 percent of the sample), digital financial capability is likely the highest need, so they will have a formal finance footprint if they wish to grow in the future. For "stable entrepreneurs" (28 percent of the sample), financing needs are about as important as non-financial needs to continue to optimize and stabilize their businesses. For "growth-oriented entrepreneurs" (23 percent of the sample), there is a strong need for credit and other financial services, and these entrepreneurs have the business acumen to grow once they have the financial resources to do so.



Policy interventions

There are many policy and regulatory approaches to empowering women entrepreneurs. This report focuses on case examples that have the potential to spark new ideas and encourage market growth to close the gender gap. To start, we examine financial sector policy, regulatory, and supervisory approaches. We continue by looking at ways policymakers can partner with other ministries to create new laws that enable women entrepreneurs to connect with digital financial services.

Financial sector policy, regulation, and supervision

Idea 1: Increase credit availability

While they do not often make loans directly, governments can nudge the private sector to increase lending to women-led MSMEs and can encourage women-led MSMEs to access credit more easily. Some examples include a program by the Reserve Bank of India to increase the capacity of women-led MSMEs to engage with the financial sector, while simultaneously encouraging the financial sector to make more loans to women—and tracking through gender-disaggregated data.[29] This effort builds on India's long history of priority-sector lending, which tracks the participation of particularly vulnerable groups in the financial sector and leverages state-owned banks to be able to serve them. India also has a credit guarantee fund for micro- and small-sized enterprises (CGTMSE), which subsidizes the risk of lending to these thin-file customers, many of whom are women.[30] In Indonesia, where women are nearly all ultra-microentrepreneurs but do not see the growth that would move them into larger-sized businesses, government institution Pusat Investasi Pemerintah (PIP) has disbursed loans to 5.4 million ultra-micro entrepreneurs, 95 percent of whom are women.[31] They disburse these loans through financial institutions and track borrowers' economic empowerment outcomes. Women's awareness and use of these programs are important parts of the empowerment ecosystem.

Idea 2: Couple financial inclusion with non-financial products

Studies show that finance together with additional non-financial services are more effective at empowering entrepreneurs than finance alone.[32] With this in mind, building on government programs to provide peer learning, mentoring, and business education services can increase the likelihood of women-led MSME growth. WWB found that networking and support groups among Indonesia's ultra-micro entrepreneurs allowed women the space they needed to ask questions and increase their capacity to operate their businesses.[33] Integrating business support into existing financial services increases the likelihood the MSMEs will feel empowered and have room to grow.

Idea 3: Support innovation around integrated—rather than siloed—finance

Due to their many business and personal responsibilities, women entrepreneurs are time-poor. They have limited attention, and limited digital financial capability to take on a wide range of new financial products and services. When financial services like payment instruments or credit are integrated into the digital spaces where women are already engaging, women entrepreneurs, along with their suppliers and customers, are more likely to take them up. Policymakers and regulators can consider creating space for innovations such as OpenAPIs, enabling fintechs and startups to integrate with financial institutions and empowering FSPs to offer services on platforms like e-commerce sites. The Peruvian government, led by Superintendencia de Banca, has developed a roadmap vetted by relevant authorities and the central bank, which puts forward a whole-of-industry approach to open banking.[34] The Reserve Bank of India-authorized National Payments Council of India is working with e-commerce platforms to meet women entrepreneurs where they are, engaging in their businesses.

Idea 4: Collect and use gender-disaggregated data

Gender-disaggregated data is critical to setting and tracking progress toward gender targets. Leveraging gender-disaggregated data, the Bank of Spain sought to correct a gender imbalance among first-time borrowers. Women first-time borrowers received smaller loan sizes than men, with the gender imbalance disappearing in later loans. The Bank of Spain deduced that this gender imbalance was due to lack of information about women borrowers, and reviewed lender practices in light of the imbalance.[35] On the other hand, Chile's state-owned commercial bank, BancoEstado, has set up a program to enable women-led businesses to access capital, education, and networking opportunities.[36] They were able to create this program because of insights they drew from supply-side gender-disaggregated data. Financial sector supervisors like those in Colombia, Kenya, Peru, and Zambia use gender-disaggregated complaint data to assess differential treatment for men and women, and this can be applied to business loans as well.[37]

Collaborative policymaking

Idea 5: Digital public infrastructure

Digital public infrastructure, including digital identity systems, payment systems, and data exchange, is critical to women's ability to engage in the formal financial system. These enablers could mean the difference between women entrepreneurs' businesses operating entirely in cash or engaging thoroughly with digital financial services. "India Stack", including digital identity, digital locker for data storage, connection to all national banks, and consent layer through e-sign, allows instant verification of identity, access to past financial history, and the ability to consent to use these to provide financial services. Combined with internet connectivity and personal technology device access, digital public infrastructure enables women's business growth.

Idea 6: Reduce legal barriers to women's business participation

Sometimes, the barriers to women's participation must be solved outside of the financial system. Women's right to own personal property, right to an inheritance, ability to apply for an ID in the same way as a man, and right to leave her home like a man are all determinants of her ability to engage with the financial system. The World Bank publication Women, Business, and the Law details how each country scores on legal barriers to women's business participation and provides case examples and paths forward for solving these barriers.[38]

Idea 7: Build pathways to business formalization

According to the World Bank, some women do not engage with digital financial services because they lack business formalization. This can be reactive, with challenges related to ownership of the business, proof of cash flow and transactions, and lack of proper registration, driving a lack of access to financial services. This can also be proactive, with women entrepreneurs daunted by the challenges associated with formalization choosing to continue to operate mainly in cash. Building more accessible pathways to business formalization might mean engaging with the right ministries or regulatory entities to reduce the number of days to register a business, increase the ease of paying taxes on a business, and reduce fear and hesitancy associated with business formalization.

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Idea 8: Reduce women's unpaid care burden

In nearly every country in the world, women have a greater burden of unpaid care than men, increasing the likelihood that their business activities must fit around their tasks at home, fitting in business activities around mealtimes, nap times, and household logistics. National programs to increase childcare options—including subsidies, increased licenses for childcare facilities to operate, better parental leave programs for both parents, and other initiatives—increase the amount of time women entrepreneurs with dependents can spend on their businesses. These measures are good not only for women entrepreneurs but also for all women in the workforce. When Nigeria's banks instituted creches in their head offices, they found increased retention among women.[39]

Idea 9: Build women's digital financial capability

Using digital financial services requires digital financial capability, and women lag behind men in digital financial capability. Women are 25 percent more likely than men to say they need help opening an account.[40] Building digital financial capability, including the knowledge, skills, and attitudes necessary to engage with digital financial services, happens through various interventions, from training to learning-by-doing to peer exchange.[41] Governments can also pivot financial education efforts to focus on digital financial capability, combining digital literacy and financial capability skills so that women can use digital financial services without assistance. For example, the National Bank of Rwanda recently issued guidance on how financial institutions can better serve women customers, including by building women's capacity to access and use financial services.

Conclusion

This policy diagnostic underscores the imperative of empowering women entrepreneurs through comprehensive policy approaches. Women-led MSMEs are a vital yet underappreciated segment of economies globally. Despite their significant contributions to innovation, job creation, and economic growth, women entrepreneurs encounter multifaceted challenges ranging from lack of formalization and credit history to cultural biases and legal constraints. Policy is important to dismantle systemic barriers to women's economic empowerment through thriving businesses. By adopting a gender-centered design approach, policymakers can devise tailored solutions to enhance women entrepreneurs' access to financial services, market opportunities, and institutional support.

The report outlines a spectrum of policy initiatives and case examples aimed at bolstering women's entrepreneurship, spanning from increasing credit availability and fostering digital financial inclusion to mitigating legal barriers and alleviating unpaid care burdens. These policy interventions promise to unlock the untapped potential of women-led businesses, foster inclusive economic growth, and advance gender equality agendas. Moving forward, it is crucial for stakeholders—including governments, regulatory bodies, financial institutions, and civil society organizations—to work together effectively in implementing and expanding these policy interventions. By harnessing the collective expertise and resources, we can catalyze a transformative change that empowers women entrepreneurs, unlocks economic opportunities, and fosters sustainable development.

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