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G20 EMPOWER
Empowerment and Progression of Women's Economic Representation

Knowledge Report

Working Group on Financial Inclusion and Business Acceleration

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1. OBJECTIVES

The **Financial Inclusion and Business Acceleration (FIBA) Working Group** focuses on supporting women entrepreneurs with:

- Building skills and capabilities,
- Spurring industry and policy action on advancing gender-intentional financial inclusion, and
- Fostering women's economic empowerment through entrepreneurship.[1]

This document has the following objectives:

- Identify persistent financial inclusion and business growth barriers for women entrepreneurs in G20 and other countries, and
- Deliver innovative solutions for key policy decisionmakers in G20 and other countries to address gender gaps in entrepreneurial outcomes

2. WHY WOMEN ENTREPRENEURS MATTER

Empowering women entrepreneurs is critical for the global economy and equity.

$2.3 trillion
addition to global GDP from parity in business growth

6x
more women employees hired by women-led businesses

Women entrepreneurs have tremendous potential to accelerate economic growth. Closing the gender gap in entrepreneurship can boost global GDP by 3% and generate over 400 million global jobs.[2] The economic benefits span countries - women starting and scaling businesses at the same rate as men could add over $300 billion to the UK's economy (approximately 13% of the UK’s GVA at the time of estimation in 2019), while the same would raise India's GDP by almost 7% (as per 2018 estimates).[3]

Women-led enterprises create ripple effects beyond economic returns. They build women's agency, create community role models, and are more likely to give back to their societies.[4] For instance, women-led businesses are over six times more likely to hire female employees.[5]

However, this potential is often unrealized as women face greater obstacles than men across all stages of starting and growing businesses.

3. THE CHALLENGES

Lack of access to credit, networks, and high-value markets challenge the growth of women enterprises.

$1.7 trillion
global credit gender gap

Women entrepreneurs cannot access financing at the same rate as men. This is true for all types of entrepreneurs. They constitute 28% of all MSMEs in developing economies, but account for 32% of the credit gap.[6] Women are also more likely to rely on informal sources of financing than men, and self-employed women self-select themselves out of the credit market at higher rates than self-employed men.[7] Women-led startups raised only 2.3% of global venture capital funding in 2020, down from 2.8% in 2019.[8]

2.6x
lesser equity raised by women-led startups

Women entrepreneurs have smaller networks and benefit less from business acceleration. Women's networks are typically smaller and comprise primarily of other women entrepreneurs.[9] Gender gaps extend to business acceleration efforts too. Men-led startups raise 2.6 times more equity after participating in accelerators due to lower perceived risks.[10]

<1%
of corporate and public procurement is earned by women

Women entrepreneurs also lack the ability to move across sectors easily and access high-value markets. Women entrepreneurs tend to operate in sectors that are less profitable, more focused on local markets, and more competitive. They are 15% more likely than men to be active in retail and trade, and almost twice as likely as men to start a business in the social services, health, education, or government sector.[11] At the same time, women entrepreneurs are less likely to be operating in high-growth sectors like electronics, computers, or machinery.[12] Women are underrepresented in startups; in the fintech industry, for example, the share of firms with women founders has stayed at 15-20% over the past twenty years.[13] Compared to men, women are half as likely to export more than 25% of their production.[14] Women-owned businesses receive less than 1% of large firms' and governments' procurement budgets.[15]

Insufficient resources, a lack of gender-intentional policies and financial services, and restrictive social norms underpin these challenges

From comparatively lesser assets to more limited education and business training, women entrepreneurs face disproportionate barriers to build capital and access markets. Women own less than 15% of all land and comprise only 21% of all house owners.[16] Unequal access to collateral is a major barrier to accessing finance for women entrepreneurs (often driving women to seek informal financing), and policies that promote homeownership (among other assets) or reduce collateral requirements are critical for more productive and resilient women-owned businesses.[17] In OECD countries, women were 35% less likely than men to report having the skills to start a business successfully.[18] Foundational educational disparities in low- and middle-income economies, and disparities in formal business education in high-income countries, also puts women at a disadvantage in terms of accumulating capital and building managerial expertise.

Gender-neutral approaches to designing financial services or policies can unintentionally introduce bias and fail to serve women's unique needs. When products or laws do not consider women's unique contexts, they end up being designed for men. Most fintech products, for example, adopt a gender-neutral approach to their sales funnel; as a result, women are 28% less likely to access such products.[19] On average, women enjoy 77% of the legal rights that men do, and only 14 countries globally have achieved legal gender parity.[20] Only 47% of the gender data required to track global progress on SDG 5 (gender equality) is available, and data on women enterprises is particularly lacking, stymieing efforts to address women's barriers.[21]

Gendered social norms constrain women's ability to start and scale businesses. These social and cultural norms and attitudes include prohibitions around owning economic assets (which impacts perceived credit risk), inequitable intra-household decision-making (which results in male heads of households benefiting from women's economic activities), mobility restrictions (which hinder networking opportunities), and norms around unpaid work (which impacts time allocation to business efforts).[22] In turn, these norms contribute to women's smaller networks and hinder entry into capital-intensive sectors, resulting in women entrepreneurs clustering in sectors with lower return and growth potential.[23]

4. THE SOLUTIONS

Innovative financing and advisory models, gender-intentional policies, and market-building initiatives that expand access to finance, capabilities, and networks will help unlock opportunities for women entrepreneurs.

4.1. Build economic capital for women entrepreneurs and make financial institutions more gender-intentional

4.1.1. Build a national sex-disaggregated reporting framework for financial institutions and implement national-level commitments to support women entrepreneurs.

G20 central banks can establish reporting standards for gender-disaggregated data, expand coverage, and increase the granularity of reported indicators. They could use existing data gap initiatives to drive coordination on data harmonization. Regulators and policymakers should encourage the development of private-sector commitments for serving women entrepreneurs like the UK's Investing in Women Code, which commits participating firms to share commonly agreed sex-disaggregated data and adopt practices to increase women entrepreneur's ability to build and scale their firms.[24] In parallel, to encourage harmonization of standards across governments, G20 countries may consider adopting frameworks such as the Women Entrepreneurs Finance Code (modelled on the Investing in Women Code) that have been proposed as part of the G20's Global Partnership for Financial Inclusion to close gender data gaps for MSMEs.[25] In parallel, existing global initiatives to collect supply-side data, such as the IMF's Financial Access Survey, can also be expanded to gather gender-disaggregated MSME data on financial access, usage, and portfolio representation and performance.

For gender-disaggregated data to help policymakers close gender gaps and build a powerful business case for financial services providers, three focus areas for data collection and analysis stand out:

1. The first involves access, usage, and financial health indicators that demonstrate the extent of women's financial inclusion. Supply-side indicators that measure women entrepreneurs' representation in a financial institution's portfolio (e.g., the share of accounts or outstanding loans held by women, the share of transactions conducted by women) demonstrate their success at reaching an underserved market and advancing gender parity in its customer base.[26] Such indicators should cover all major financial services - credit, insurance, payments, and banking - as well as both traditional and new-age financial services providers. These may include the following sample indicators relating to women entrepreneurs' representation in financial institutions' portfolios and product uptake:

    - Women entrepreneurs' share in annual gross revenues
    - Women entrepreneurs' share in annual digital payment transactions
    - Women entrepreneurs' share in outstanding SME loans
    - Women entrepreneurs' share in insurtech firms' customer base

2. Supply-side reporting mechanisms should also include indicators that illuminate the performance of women entrepreneurs as well as all relevant financial institutions (e.g., bank and non-bank financial institutions, insurers, fintech firms, etc.). This will help inform commercial decisions and build the business case for women entrepreneurs. They may include the following indicative indicators relating to women entrepreneurs' portfolio performance:

    - 90-day non-performing loan ratio
    - Loyalty (i.e., retention) rates for women entrepreneurs
    - Average revenues from women entrepreneurs
    - Lifetime value of women entrepreneurs

3. Finally, indicators to measure the representation of women in the staff and leadership of financial institutions is critical to. Such indicators may include:

    - Share of women in agent network staff
    - Share of women among senior management and executives
    - Share of women in the board of directors

Success in this realm requires that regulators build their internal capacity to collect and analyze gender-disaggregated data through a sequenced and consultative approach. This may involve first conducting diagnostic exercises to understand the extent of gender-disaggregated data collected by existing reporting channels, followed by awareness-generation efforts with financial services providers, and efforts to share industry-relevant insights.

Finally, as previously highlighted by the Global Partnership for Financial Inclusion in the 2022 G20 Yogyakarta Financial Inclusion Framework, progress on harmonizing MSME data remains a pressing need at the global (e.g., through the IMF's Financial Access Survey, the World Enterprise Surveys, the OECD Scoreboard the OECD) and national level (through country-level supply-side data on MSME finance). G20 leaders may also consider adding data gaps and comparability issues relating to MSME gender data as part of the Phase 3 workplan of the ongoing G20 Data Gaps Initiative, which identified financial innovation and inclusion as a policy priority in 2022. Given that the forum has a robust progress reporting framework in place, it can help galvanize action among both international organizations and central banks to close gender data gaps for women entrepreneurs.[28]

CASE STUDY: Regulators have used gender-disaggregated data to develop policies addressing women's barriers to financial inclusion

After its national demand-side financial inclusion survey found a 17% gender gap in individuals reporting retirement savings, Mexico's pensions regulator analysed supply-side gender data to corroborate the results, finding that women were saving less than men and less frequently due to lower wages and more informal jobs. In response, the pension regulator established several programs to increase retirement savings rate among women, including policies focused on increasing access to pensions and insurance among domestic workers (predominantly women), and a microcredit program with dedicated funds for retirement savings.[29]

4.1.2. Implement policy measures to help women entrepreneurs meet collateral requirements to access credit

G20 nations can establish policies such as interest subsidies for low-income women borrowers seeking to build affordable housing and movable registries, thereby supporting women in building collateral. G20 policymakers may also undertake accompanying reforms to enable women's home ownership, including their ability to buy, sell, and own property to finance their enterprises. Additional fiscal incentives and financial products can be developed to provide affordable green housing finance to low-income women borrowers (who are particularly vulnerable to adverse climate impacts) to build long-term climate resilience. Similarly, movable collateral registries in China, Colombia, Ghana, and Laos have driven greater access to finance for women by broadening the scope of assets that can be considered as security. After a reform of China's secured transactions framework, for example, nearly 60% of businesses obtaining loans secured by accounts receivables were women-owned firms, and 20% were majority women-owned.[1]

CASE STUDY: India's interest subsidy for housing credit has enabled greater homeownership for women

Under India's flagship affordable housing program, urban women borrowers from poor, low, and middle-incomes benefit from reduced interest rates for home loans through the Credit Linked Subsidy Scheme (CLSS). Under the CLSS, an interest subsidy is paid upfront to the home loan borrower, reducing monthly instalments. The subsidy has contributed to the rising share of women borrowers in India (6% over the past five years), even outside urban metropolitan centres. Program implementation has benefited from effective collaboration with lending institutions like the Housing and Development Finance Corporation, which has distributed more than 15% of the total government subsidy for the program to over 300,000 customers.[31]

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4.2. Accelerate capacity-building for regulators and financial institutions to drive gender-intentional policy and financial solutions for women entrepreneurs

4.2.1. Scale-up advisory support initiatives to help women entrepreneurs access financing

G20 development finance institutions and regulators can consider expanding existing facilities or sovereign programs focused on advisory services for policymakers and financial institutions. Such facilities may use grants, convenings, and technical workshops to offer three types of capacity-building to catalyse financing for women entrepreneurs:

1. The first form of capacity building focuses on improving the quality of existing public programs for women entrepreneurs such as gender bonds, business loans, and credit guarantees targeted at women entrepreneurs.

    - Gender-labelled financial products currently total $17 billion globally, a small fraction of the sustainable investment asset class worth $40 trillion. Instruments like gender bonds, sustainability-linked bonds, and credit guarantee instruments can accelerate the flow of capital toward women business owners if G20 DFIs and government agencies create an enabling environment for such instruments to thrive. Such technical assistance may focus on creating effective guidelines for bond issuance, capacity-building for issuers on bond structure, and promoting investor awareness.

CASE STUDY: Innovative financial instruments like SDG-linked bonds and public-private-philanthropic partnerships are helping women entrepreneurs access critical financing

Grameen Impact's Grameen Outcome Accelerated Lending (GOAL) series of SDG-linked Bonds provides an innovative and scalable structure for financing the achievement of global SDG targets. Two existing women-focused bonds provide micro-entrepreneurship training to marginalized Indian women, with outcome targets linked to income growth and aligned with several SDGs. At less than $1 million, their small overall size allowed Grameen Impact to implement the bonds within months, provide initial capital to implementing partners like social enterprises, and search for outcome funders to pay for the outcomes – driving down the cost of capital for implementors.[32]

In October 2021, HDFC Bank, Mastercard, the U.S. International Development Finance Corporation (DFC), and the U.S. Agency for International Development (USAID) launched a $100 million credit facility to promote and encourage small businesses in India to digitize, while also helping Indian businesses, particularly those that are women-owned, to recover from the economic impacts of the pandemic. The credit facility aims to expand lending to small businesses that need financing to maintain and grow their operations, and enable economic recovery through digitization, with an emphasis on supporting women-led businesses.[33] In the same year, USAID and the DFC also sponsored a $50 million loan portfolio guarantee with Kotak Mahindra Bank to provide credit for on-lending to non-banking financial companies supplying capital to women-owned MSMES.[34]

2. The second form of support could reduce discriminatory legal or regulatory practices that prevent equal access to finance, such as restrictions around asset ownership or starting and running businesses.

   - Central banks globally are increasingly focused on enhancing their financial consumer protection regimes to manage risks from new and emerging technologies and support women and SMEs through programs designed to build digital and financial literacy and improve financial health. Expert institutions like the IMF and the OECD and its International Network on Financial Education can provide regulators across G20 countries with coordination platforms and guidance on implementing financial literacy policies focused on women's needs. Such advisory support, targeted at women entrepreneurs, can be provided in line with existing global standards like the G20 High-Level Principles for Digital Financial Inclusion, the G20/OECD-INFE Policy Guidance on Digital Financial Inclusion, and the G20/OECD High-Level Principles on Financial Consumer Protection, and the UN Principles for Responsible Digital Payments.

- Financial literacy experts may also work with G20 countries to design gender-responsive financial inclusion strategies that set explicit targets for women's financial literacy and establish tailored financial literacy programs. Additionally, legal prohibitions against gender-based discrimination in financial services and public incentives to support women entrepreneurs' growth (e.g., registries for movable or alternate collateral, tax incentives for business registration and grievance redressal mechanisms for women entrepreneurs) can foster an inclusive regulatory environment for women businesses.[35] In addition to support from technical experts, G20 policymakers may leverage curated peer learning and knowledge-sharing sessions.

- A host of accompanying policy actions can support women entrepreneurs with equitable access to finance and support for scaling their businesses – each of which presents an opportunity for technical support. Reaching Financial Equality, a Call to Action jointly launched by the Better Than Cash Alliance, the Generation Equality Forum, UN Women, UNCDF, Women's World Banking, and the World Bank, highlight how efforts to outlaw discrimination, help women strengthen their participation in e-commerce platforms, and robust consumer protection mechanisms among others can close persistent gender gaps in financial services.[36]

3. The third could include support for financial institutions in G20 countries to be more gender-intentional. Such advisory could help them with

understanding women entrepreneurs' needs, tailoring solutions to meet these needs, and driving customer retention and loyalty.

- This may involve adapting user research processes to work around existing social norms and dynamics, revising marketing and distribution channels to better reach women entrepreneurs, developing products with women's specific preferences in mind, removing gender bias from customer onboarding and approval processes, and establishing systems for reporting gender-disaggregated data.[37]

- With fintech firms beginning to apply gender-intelligent approaches to target the multi-trillion-dollar women's market, advisory support focused on using gender-disaggregated data (including alternative data for risk-assessment), identifying and mitigating gender biases, and field-testing fintech products tailored to women's unique constraints (like digital collateral-free micro-loans) to ensure that such firms effectively target and serve women entrepreneurs.[38]

CASE STUDY: Mann Deshi and Women's World Banking help financial services providers mitigate gender biases in lending through alternative scoring tools and bias scorecards

Mann Deshi, India's first cooperative bank for rural Indian women, partnered with the State Bank of India to develop an alternative credit rating tool that is tailored to the information that grassroots women entrepreneurs possess. Loan customers that have benefited from Mann Deshi's financial literacy courses and training for business practices like accounting have been shown to take larger loans for productive purposes and improve repayment consistency.[39]

Through its research on the algorithms used by app-based digital credit firms, Women's World Banking found that gender biases can originate in prejudiced datasets. For example, women are less likely to own smartphones, and so are underrepresented in datasets of creditworthy customers. The unconscious biases of data scientists and developers may also adversely affect the construction of algorithms. These patterns can be amplified by machine learning over time.[40] Its Gender Bias Scorecard evaluates fairness on six dimensions: credit scores, approval rates, loan sizes, interest rates, collateral sizes, and characteristics of rejected candidates. Using sex-disaggregated data, it helps financial institutions evaluate such bias, assess its magnitude, and determine how effectively they make credit assessment decisions for women compared to men.[41] Such tools carry the potential to build equitable algorithms that help creditworthy "thin file" women entrepreneurs access finance and close gender credit gaps.

Given the variation in regulatory and market contexts across G20 countries, a phased approach to expanding the mandate of any existing technical support facilities to address the above needs is critical so their proposed offerings align with the needs of G20 regulators and financial institutions.

- An initial step in this direction is likely to involve landscaping studies and expert consultations to determine the scope for expanding existing technical assistance facilities. This includes evaluating the extent to which programs like the World Bank's Women Entrepreneur's Finance Initiative (We-Fi) or the European Bank for Reconstruction and Development's Women in Business initiative can offer the categories of advisory support mentioned above to a range of G20 countries.

- Should a new technical assistance feasibility prove more feasible, then implementation roadmaps describing the additionality, proposed structure, and proposed funding sources for a new facility will need to be developed.

- This also requires the development of a proposed governance framework (explaining the composition of a governing board and advisory panel, trustee institution to hold and disburse funds, and an administrative secretariat) as well as operating principles to guide fund allocation decisions, reporting and results monitoring, and risk management.

CASE STUDY: We-Fi provides advisory support for gender data and legal reforms as well as technical assistance for gender-intentional financial services

Launched in 2017 at the G20 Hamburg Summit and hosted by the World Bank, the Women Entrepreneur's Finance Initiative (We-Fi) focuses on providing financial and non-financial support to regulators and financial institutions to unlock financing for women entrepreneurs' in low-income and fragile countries.

Efforts to enhance the regulatory environment for women entrepreneurs have included initiatives to support the collection of gender-disaggregated data, establish gender-responsive financial inclusion strategies, and knowledge platforms to disseminate best practices for financing women entrepreneurs. It has also provided advisory support on regulatory reforms to remove legal restrictions to women's entrepreneurship, such as discriminatory business registration procedures and gender-based discrimination in accessing finance, and promoted reforms to strengthen the entrepreneurial environment by establishing movable collateral registries and gender-responsive public procurement platforms.

We-Fi's advisory services also extend to capacity-building for financial institutions to scale the provision of finance to W-SMEs. We-Fi helped Kubo Financiero, a Mexican fintech lender, develop a more inclusive lending product portfolio and establish more gender-responsive products and data systems. In India, its advisory support is helping Northern Arc Capital, a non-banking financial institution establish a gender-lens framework to track its gender performance.[42]

4.3. Leverage digital public goods and corporate commitments to increase market linkages for women entrepreneurs.

4.3.1. Design a Gender E[quality]-Commerce Program across G20 countries to help women entrepreneurs sell on e-commerce platforms and provide corporate incentives for online procurement from women suppliers.

All G20 countries could look to mandate gender-responsive public procurement practices (i.e., ensure gender equality in the purchase of supplies and services for all public sector agencies) in their countries, announce an ambitious commitment to establish gender equity as an essential priority for procurement policies, and set related targets on the volume and value of gender-responsive procurement. Additionally, G20 countries could establish a Gender-Responsive Sourcing Advisory Facility to provide women entrepreneurs with capacity-building programs and training on selling through e-commerce platforms and fulfilling online contracts. The facility can also partner with these e-commerce platforms and private companies to address gender gaps in procurement through financial support for supply-chain gender diagnostics, identifying women suppliers, and implementing gender-responsive sourcing best practices.

CASE STUDY: India's E-Commerce and Procurement Platforms Enable Women Entrepreneurs to Access Online Markets

India's online public procurement marketplace– the Government eMarketplace (GEM) – has undertaken several efforts under its "Womaniya" initiative to promote women entrepreneurs. These include categories for products made by women entrepreneurs, filters to identify such products, and new stitching and tailoring services to enable women seamstresses to supply to local public agencies.[43] 140,000 women entrepreneurs have registered on the platform since 2019, fulfilling almost 1.5 million orders worth $2.6 billion.[44]

The Open Network for Digital Commerce (ONDC) allows enterprise buyers, sellers, and vendors to access each other across e-commerce platforms, eliminating the need for both parties to be on the same platform to transact and exchange goods and services. This platform is an example of Indian digital public infrastructure that can expand market linkages for women entrepreneurs. For example, women entrepreneurs that are members of Kudumbashree, a women's self-help group in the Indian state of Kerala, have joined the ONDC platform to sell their products to buyers and vendors across the country.[45]

4.3.2. Implement measures to enable greater digital financial capabilities among underserved and vulnerable women entrepreneurs and ensure digital public goods or infrastructure do not exacerbate gender gaps

As countries build digital public goods to support women entrepreneur's digital financial inclusion, they should seek to ensure that they ensure that such infrastructure is safe, trusted, and inclusive for women and women-owned businesses. Efforts to adopt a gender-intentional approach to the design and implementation of digital public goods can be modelled on and aligned with the Digital Public Goods Alliance's Digital Public Goods Charter. Policymakers can develop regulatory and policy frameworks as well as system design principles to ensure women find these platforms as accessible, inclusive, and empowering as men.

In addition to embedding gender-intentional design principles within digital public infrastructure, countries can also build the digital financial capabilities of underserved or vulnerable women entrepreneurs. As noted by the Global Partnership for Financial Inclusion, targeted and timely technology-driven interventions based on behavioral insights can help women strengthen financial capabilities.[46] Central banks can also prioritize digital financial capability programs targeted at building women's knowledge, attitude, and skills to use DFS through national financial inclusion strategies.[47]

5. THE G20 EMPOWER OPPORTUNITY

Adopting these recommendations will signal that the G20 sees gender equality and empowerment today as critical for a more sustainable tomorrow, is committed to transformative change, and seeks to build momentum through partnerships with committed stakeholders.

ENDNOTES

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