

SURVEY REPORT ON SME FINANCE POLICIES FOR MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) OWNED BY WOMEN AND WOMEN ENTREPRENEURS

Survey Report
March 2017



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BRIDGING THE GAP

Financial inclusion for gender and women

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INTRODUCTION

Women's financial inclusion is at the top of AFI's global policy agenda. Since 2014, AFI has worked exhaustively to promote financial inclusion and bridge the gender gap. At the 2014 AFI Global Policy Forum (GPF), a break-out session revealed that financial policymakers and regulators lacked the data they need to adopt smart policies on women's financial inclusion. The session also found that SME finance policies are a good way to bridge the gender gap in financial inclusion, since most SMEs are managed or owned by women.

In 2016, AFI's SME Finance Working Group (SMEF WG), discussed women's financial inclusion at two separate meetings. At its 6th meeting held in Ulaanbaatar, Mongolia, the working group held a special session to explore the extent to which it could take on this topic. After discussing it, the group decided to postpone activities on women's financial inclusion until the Financial Inclusion Data Working Group (FID WG) produced more evidence and could inform all the working groups on next steps. In the meantime, the group asked Bangladesh Bank to write a case study about SME finance policies that had been adopted in Bangladesh to improve access to finance for women and women entrepreneurs.

At its 7th meeting, held ahead of the 2016 AFI Global Policy Forum in Fiji, Bangladesh Bank presented its findings and the outline for the case study. Based on this presentation, a sub-group was created to design a survey that would collect data and assess the state of SME finance policies in the member countries of the working group. The sub-group worked intensively between October and November to design the survey, under the coordination of Comisión Nacional Bancaria y de Valores de México and Bank Indonesia. The sub-group also included Bangladesh Bank, Banco Central de Timor-Leste, Superintendencia General de Entidades Financieras de Costa Rica, Reserve Bank of Fiji and the National Bank of Tajikistan.

THE SURVEY

In November 2016, the sub-group finalized the survey design and extended an invitation to other member institutions of the SME Finance Working Group to complete it. The survey included six sections, 23 questions and nine sub-questions.

The survey assumed that MSMEs owned by women are legal entities duly incorporated under the applicable regime, and defined “women entrepreneurs” as individuals who run a business. It was acknowledged, however, that some countries define this term differently – as women who own MSMEs.

The purpose of the survey was to find out whether financial policymakers and regulators have prioritized specific SME finance policies to promote access to finance for MSMEs owned by women and women entrepreneurs. Considering the outcome of the meeting discussions in Mongolia and Fiji, members of the SMEF WG wanted to confirm whether, as they suspected, that policies and regulations to promote access to finance for MSMEs owned by women and women entrepreneurs are not yet a priority for policymakers.

Finally, member institutions were interested in finding out whether financial policymakers are collecting or requesting sex-disaggregated data for MSMEs or women entrepreneurs. The sub-group wanted to find examples of countries where SME finance policies favored MSMEs owned by women and women entrepreneurs, and then document those examples in a policy catalogue. The sub-group decided to distinguish between policies and regulations and to determine, based on the findings, the extent to which governments – not financial policymakers or regulators – are taking the lead.

DATA COLLECTION

The data collection process lasted more than two months. Although countries did not make additional queries or request clarification to complete the survey, once the data was compiled, it became clear that some of the survey’s assumptions, such as the definition of MSMEs owned by women or women entrepreneurs, differed from definitions used at the national level. This was the case with Bangladesh, where women entrepreneurs are understood as those who own MSMEs (51% ownership of the MSME). Therefore, the data revealed both a lack of common definitions and, even when these definitions exist, differences from country to country based on whether women control the businesses or actually own them.

Additionally, the usage of some indicators, such as “informal employment”, “formal employment” or “informal MSMEs”, created some confusion for respondents. These should be refined for the next surveys, using internationally accepted terms and definitions. Indeed, closer coordination with the Financial Inclusion Data Working Group would be beneficial.

Macro-economic indicators, such as those used to measure employment, and references to employment statistics, should be also based on internationally accepted definitions, such as those developed by the International Labor Organization.

Finally, there are some inconsistencies between publicly available global statistics and those reported in the survey. This could be explained by the level of expertise of financial policymakers and regulators, who may not rely on data from other agencies.

Two clear lessons of this first survey are that the SME Finance Sub-Group needs to work more closely with the FID WG to design clearer and more straightforward indicators and avoid collecting data that is already publicly available. Updates to the survey (forthcoming) will improve and refine some sections and definitions to facilitate better data collection.

FINDINGS

ARE SME FINANCE POLICIES TO ENHANCE ACCESS TO FINANCE FOR MSMEs OWNED BY WOMEN AND WOMEN ENTREPRENEURS A PRIORITY?

The purpose of this survey was to find out whether member institutions that finance SMEs have put policies that promote access to finance for MSMEs owned by women and women entrepreneurs at the top of their agenda. The survey also aimed to assess whether members of the SME Finance Working Group are collecting data specifically on MSMEs owned by women and women entrepreneurs.

Although the sub-group suspected from the beginning that data would be scarce or non-existent – this was partially confirmed by the survey results – the survey also revealed that few countries had made access to finance for MSMEs owned by women and women entrepreneurs a priority – i.e., by including it in their national financial inclusion strategies or other MSME-specific national strategies.

A lack of definitions of “MSMEs owned by women” and “women entrepreneurs” makes it challenging to set clear indicators for sex-disaggregated data. However, even when there was an official definition in place, such as in Bangladesh, Ghana and Tajikistan, respondents struggled to provide specific information. Indeed, when asked how many MSMEs were owned by women, only Bank of Ghana and Bank Indonesia could report this data.

Data was also scarce for access and usage of financial services. When asked, what financial products were used by MSMEs owned by women and women entrepreneurs (Section III, Financial Inclusion), not a single respondent provided data. Nor could respondents identify the types of products (savings accounts, checking accounts, credit cards, saving services or loans) used by MSMEs owned by women and women entrepreneurs. Access and usage should therefore be added as an agenda item for the SME Finance Working Group to discuss, which should then elevate this issue to the AFI Gender Committee and other working groups, such as FID WG.

Some respondents, such as Fiji and Tonga, differentiated financial inclusion policies for MSMEs owned by women and women entrepreneurs from access to finance policies. Thus, when asked about financial inclusion policies for MSMEs owned by women, these countries did not include access to finance in their responses. The SME Finance Working Group will need to establish a clear set of indicators for the next round of data collection. When asked about government funding for MSMEs in general, ten countries responded affirmatively, yet only six countries reported having specific funding interventions for MSMEs owned by women and women entrepreneurs (Bangladesh, Costa Rica, Ghana, Indonesia, Mexico and Tonga).

When asked to report the total number of MSMEs owned by women that had benefited from those programs in a year, only three countries provided data (Bangladesh, Costa Rica and Tonga) and the portfolio percentage was low for two of them (Bangladesh and Costa Rica).

Other findings reinforced universal, well-known challenges affecting all MSMEs, but especially those owned by women and women entrepreneurs. Respondents rated lack of collateral as the biggest challenge to increasing access to finance, followed by financial literacy, socio-cultural environment, and lack of customized financial products or access points.

Finally, when asked about general macro-economic indicators, most member countries reported that women’s employment is concentrated in the informal sector. Seven respondents provided data on women’s employment in the informal sector, and four of the seven countries reported that a higher percentage of women are employed in the informal sector than the formal sector. Future research might analyze whether there is a correlation between women’s employment rates in the informal sector and the rate of women entrepreneurs not yet incorporated as MSMEs in the formal sector.

Returning to the original question, survey responses indicate that the financial inclusion of MSMEs owned by women and women entrepreneurs is a policy priority for the member countries of the SME Finance Sub-Group. However, lack of data, definitions and financial capacity, social norms, and innovative financial services targeted to this market are still big challenges that require further research. When assessing potential models for SME finance policies, the findings revealed four interesting countries to watch: Bangladesh, Costa Rica, Indonesia and Tajikistan.

DETAILED SURVEY FINDINGS

WOMEN'S POPULATION AND EMPLOYMENT

All countries reported that women represent half the national population, expressed as a percentage and average (50%). Employment trends in AFI member countries indicated that women are primarily engaged in activities in the informal sector.

In Bangladesh, Palestine and Samoa, 50% of women are unemployed, and it can be assumed that their unpaid contributions to the economy through family and caregiver-related tasks are not recognized.

WOMEN'S MSME OWNERSHIP

Bangladesh, Indonesia and Ghana provided data on the number of MSMEs owned by women. Interestingly, data collection on this indicator was not necessarily related to whether the country had a national definition of "women owned MSMEs". For instance, Indonesia has not defined MSMEs owned by women, but still collects this data, while Tajikistan has a definition but has not collected the data.

WOMEN'S ENTREPRENEURSHIP

Indonesia, Ghana and Mongolia provided interesting insights on the proportion of women entrepreneurs in their countries. In Indonesia, the proportion of women entrepreneurs represented 11.72% of the total adult population, while 38.9% of Indonesian MSMEs are owned by women. In Ghana, women entrepreneurs represented 44% of the total adult population and nearly all MSMEs (92%) are owned by women. In Mongolia, women entrepreneurs represent 60% of the adult population and 52% of MSMEs are owned by women.

NATIONAL DEFINITION OF MSMEs OWNED BY WOMEN

Ten of the 13 countries surveyed had not defined "MSMEs owned by women". The three countries that have defined it are Bangladesh, Ghana and Tajikistan. Defining MSMEs owned by women could be a first step in collecting more data on this group and its financial needs. Definitions were not provided as part of the survey, but future surveys should collect and compare data among countries with official definitions to identify and explore commonalities.

NATIONAL DEFINITION OF WOMEN ENTREPRENEURS

Most surveyed countries had not defined the term "women entrepreneurs". Only Bangladesh reported defining women entrepreneurs as self-employed women. Ghana and Tajikistan defined women entrepreneurs as MSMEs owned by women, which is the same definition the survey provided for MSMEs owned by women.

MSME BREAKDOWN BY SECTOR AND BUSINESS REGISTRATION

Countries did not report data on MSME ownership by sex and sector. Only Bangladesh collects sex-disaggregated data about MSME ownership, but does not break it down by sector.

GOVERNMENT FUNDING FOR MSMEs (E.G. COLLATERAL-FREE LOANS/ CREDIT LINES)

Ten of the member institutions surveyed reported having national government funding for MSMEs (e.g. collateral-free loans/ credit lines). When asked about specific policies for MSMEs owned by women, just six countries reported adopting these policies: Bangladesh, Costa Rica, Ghana, Indonesia, Mexico and Tonga. Yet, when asked for data on the number of MSMEs owned by women that had benefited from those policies in the last 12 months, only Bangladesh, Costa Rica and Tonga provided detailed figures.

NATIONAL POLICIES

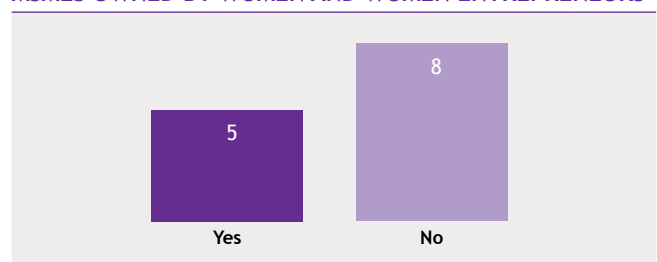
Financial Inclusion of Women as a Policy Priority in National Financial Inclusion Strategies, MSME Development Strategies or other Policy Publication

- > **Eight countries** – Bangladesh, Costa Rica, Fiji, Ghana, Indonesia, Palestine, Samoa and Mexico – considered women a policy priority in either their National Financial Inclusion Strategy, MSME development strategy or other policy publication..
- > **Six countries** – Bangladesh, Fiji, Ghana, Indonesia, Palestine and Mexico – reported that government and financial regulators are working on implementing policies to promote greater financial inclusion for women. In Costa Rica, the government (not the financial regulator) is implementing policies for women's financial inclusion. Meanwhile, in Samoa, only the financial regulator is adopting financial inclusion policies for women.

Policy Framework in Place to Guide or Promote Financial Inclusion for MSMEs Owned by Women and Women Entrepreneurs Approved by the Financial Regulator or other Government Agency

- > **Five countries** – Bangladesh, Costa Rica, Ghana, Indonesia and Mexico – reported there was a specific framework in place to promote financial inclusion for women-owned MSMEs and women entrepreneurs approved by the financial regulator or other government agency. In Fiji, Palestine and Samoa, respondents reported that women's financial inclusion is a policy priority; however, specific policies were not yet in place to promote financial inclusion for MSMEs owned by women and women entrepreneurs.

FIGURE 1: NUMBER OF COUNTRIES WITH A FRAMEWORK IN PLACE TO GUIDE OR PROMOTE FINANCIAL INCLUSION FOR MSMEs OWNED BY WOMEN AND WOMEN ENTREPRENEURS



Source: AFI

Some of the surveyed member institutions identified policies, regulations and programs that have been adopted in their countries to promote financial inclusion for MSMEs owned by women and women entrepreneurs. These are detailed in the chart below (See Table 1).

TABLE 1: IF YES, COULD YOU LIST THESE POLICIES/ REGULATIONS /PROGRAMS, THE RESPONSIBLE INSTITUTION, TARGET GROUPS AND KEY AREAS OF FOCUS?

ORGANIZATION THAT PROVIDED THE INFORMATION	REGULATION/ POLICY/ PROGRAM	YEAR ISSUED	RESPONSIBLE INSTITUTION OF THE REGULATION/ POLICY/ PROGRAM	TARGET GROUPS	KEY AREAS OF FOCUS
BANGLADESH BANK	Outline Perspective Plan 2010-2021	April 2012	Planning Commission	Agriculture, industry and service	<ul style="list-style-type: none"> > Promoting gender balance > SME-based industrialization
	National Women Development Policy 2011	March 2011	Ministry of Women and Children Affairs	Women	<ul style="list-style-type: none"> > Economic empowerment of women > Encourage more women in business
	Industrial Policy 2016	2016	Ministry of Industries	MSMEs, women-led MSMEs	<ul style="list-style-type: none"> > Access to credit > Collateral-free credit > Enhancing skills of women entrepreneurs
SUPERINTENDENCIA GENERAL DE ENTIDADES FINANCIERAS DE COSTA RICA	Emprende	2012	INAMU, MEIC, MAG	Women owners of MSMEs and entrepreneurs	<ul style="list-style-type: none"> > Women in an economically vulnerable situation who have an idea or business plan with potential for development or, in the best case, have already established a company.
BANK OF GHANA	Draft Financial Inclusion Strategy	2016	Ministry of Finance	Women and youth	<ul style="list-style-type: none"> > Financial stability > Access, quality and usage of financial services > Financial infrastructure > Financial consumer protection > Financial literacy
BANK INDONESIA	Presidential Decree No. 82 Year 2016 Regarding National Strategy of Financial Inclusion	2016	Government and financial regulator	<ul style="list-style-type: none"> > Low-income workers (under 40 years old) > SMEs > Migrant workers > Women > Social welfare recipients > People living in underdeveloped areas > Students and youth 	<ul style="list-style-type: none"> > Financial education > Social property rights > Facility intermediation and financial distribution channeling > Financial services in government sector > Consumer protection
COMISIÓN NACIONAL BANCARIA Y DE VALORES DE MÉXICO	Mujer Pyme	March 2016	Nacional Financiera (NAFIN)	Formal MSMEs with 51% capital ownership by women	Undetermined
	Mujer Crezcamos Juntas	October 2015	Nacional Financiera (NAFIN)	Individuals with formal economic activity and registered in the tax system	Undetermined

Policies for MSMEs Owned by Women in AFI Member Countries and their Impact

- > **Only two of the surveyed member institutions had policies targeting MSMEs owned by women.** Bangladesh Bank has a credit quota¹ and entrepreneurship capacity building program for women-owned MSMEs,² and the Mexican government has adopted policies to build capacity and offers collateral to ease access to financing from private banks for MSMEs owned by women and for women entrepreneurs.³

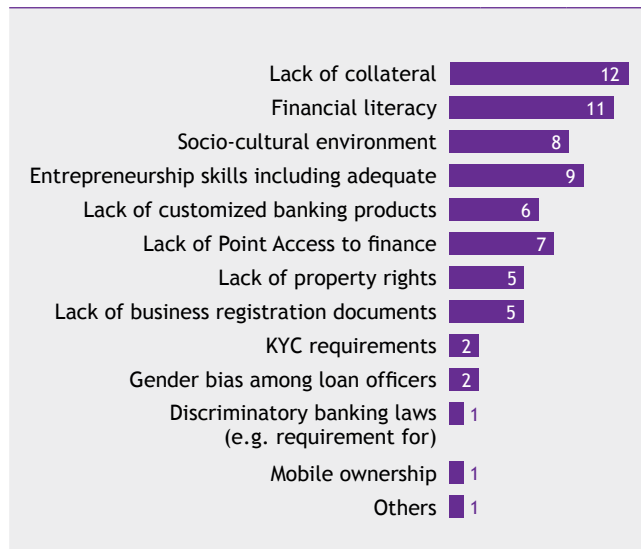
The Challenges of Increasing Access to Finance for MSMEs Owned by Women

- > Lack of collateral, low financial literacy, the socio-cultural environment, entrepreneurship skills, and lack of customized banking products were rated as the top five challenges to increasing access to finance for MSMEs owned by women (See figure 2).

Specific Policies to Harness Access to Finance for MSMEs Owned by Women or Women Entrepreneurs by Financial Regulator or Others

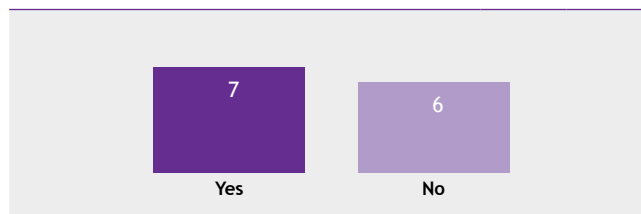
- > **Seven AFI member institutions** from Bangladesh, Fiji, Indonesia, Ghana, Palestine, Mexico and Tonga, reported adopting specific policy programs to foster greater access to finance for MSMEs owned by women or women entrepreneurs, while 46% (six institutions) of respondents had not. These policies aim to create dialogue with the private sector to detect policy barriers, adopt policies indirectly applicable to all MSMEs, and establish credit facilities, collateral fund trusts and capacity building programs (See figure 3).

FIGURE 2: CHALLENGES OF INCREASING ACCESS TO FINANCE FOR MSMEs OWNED BY WOMEN AND WOMEN ENTREPRENEURS

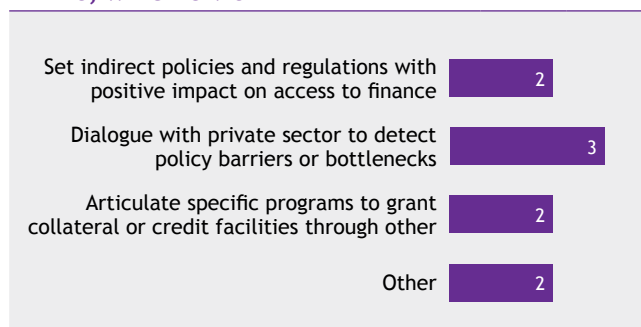


Source: AFI

FIGURE 3: CHALLENGES OF INCREASING ACCESS TO FINANCE DOES THE FINANCIAL REGULATOR, OR OTHER AUTHORITIES, HAVE SET POLICIES TO FOSTER ACCESS TO FINANCE FOR MSMEs OWNED BY WOMEN OR WOMEN ENTREPRENEURS?



IF YES, WHICH ONES?



Source: AFI

1 15% of total MSME credit will be allocated for women-led MSMEs.

2 Bangladesh Bank is implementing an ADB-funded project, "Skills for Employment Investment Program (SEIP)", to improve the skills of existing MSMEs and youths. 40% of the target group of the project is women.

3 Mujer Pyme: Nacional Financiera (NAFIN), INADEM and Inmujeres, launched a program to promote entrepreneurship and financial inclusion among women by offering business consulting programs and collateral to access credit from private banks. The program focuses only on formal and existing MSMEs, or women entrepreneurs who have been working in their businesses for more than two years.

RECOMMENDATIONS AND NEXT STEPS

Findings from this first survey are quite promising since they reveal that several SME Finance Working Group member institutions have put women's financial inclusion at the top of their policy agendas. Also, despite a lack of data, it is encouraging to identify countries that are leading efforts to collect differentiated data and create better policies for MSMEs owned by women and women entrepreneurs.

This survey provides a baseline for the status of financial inclusion policies adopted by member countries of the SME Finance Working Group. Specific findings and evidence on the challenges of increasing access to finance for MSMEs owned by women and women entrepreneurs should be looked at more closely and moved to the top of SMEF WG's agenda and the group should take on this policy area in coordination with the AFI Gender and Women's Financial Inclusion Committee.

The major challenges preventing full access to finance for MSMEs owned by women and women entrepreneurs, such as lack of collateral, financial literacy, capacity and customized financial services, are urgent topics affecting not only MSMEs owned by women or women entrepreneurs, but all MSMEs, and will need to be thoroughly assessed.

Closer analysis of the data should be conducted jointly with the Financial Inclusion Data Working Group. Additionally, a policy catalogue documenting experiences from countries with policies already in place to foster access to finance for MSMEs owned by women and women entrepreneurs is a potential knowledge product for the SME Finance Working Group to consider in future meetings.

This initial survey has allowed the SME Finance Working Group to identify countries championing access to finance policies for MSMEs, namely, Bangladesh, Costa Rica, Ghana, Indonesia, Fiji, Mexico and Samoa. A broader mandate for the entire network, and specifically for the AFI Gender and Women's Financial Inclusion Committee and the Financial Inclusion Strategy Peer Learning Working Group, would be to research the correlation between countries with national policies and programs promoting gender equality and women's participation in the economy, both as employees and entrepreneurs. Empirical evidence suggests that in countries that consider themselves highly egalitarian at the institutional level women are integrated in the formal economy, whereas high levels of self-employment among women seems to indicate 'institutional disintegration'⁴.

4 Klyver, K., et al., 2012, Women's self-employment: An act of institutional (dis)integration? A multilevel, cross-country study, *Journal of Business Venturing*, <http://dx.doi.org/10.1016/j.jbusvent.2012.07.002>

ANNEX: THE SURVEY TEMPLATE

SME FINANCE POLICES FOR MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) OWNED BY WOMEN AND WOMEN ENTREPRENEURS SURVEY

A. BACKGROUND

To acknowledge the persistent gender gap in access to financial services and that over one billion women globally are financially excluded and to recognize that proactive strategies to consider women's financial inclusion will better inform and enhance our policy objectives. As part of the implementation of the Denarau Action Plan, approved in 2016 GPF (September 2016), the SME Finance Working Group (SMEF WG) has designed the following survey with the aim of understanding the current state of practice, policies and regulations of MSMEs owned by women and women entrepreneurs.

This survey assumes that MSMEs owned by women are legal entities incorporated under the corporate laws of any given jurisdiction. To be qualified as MSMEs owned by women, women should own or participate with a stake of 51%, that means the majority of ownership that potentially let women exercise control over the MSME(s). Women entrepreneurs are considered those individuals or natural persons running business on their own, this means without incorporating a company. Some jurisdictions consider women entrepreneurs as MSMEs owned by women, for instance. Yet, for the purpose of this survey, women entrepreneurs are understood as individuals running a business as such, not as corporation. Depending on each jurisdiction, women can be subject to a specific tax regime designed for entrepreneurial activities, without incorporating a corporation (i.e. MSMEs).

The outcome of this survey aims to highlight examples of SME finance policies to serve MSMEs owned by women and women entrepreneurs with the purpose of determining to what extent Access to Finance for MSMEs owned by women and women entrepreneurs has been a part of financial regulator's policy priorities. Examples may include specific policies enacted by financial regulators or other government agencies, or through general prudential measures, such as the definition of MSMEs including women-owned MSMEs, and market conduct provisions that are specific MSMEs owned by women and women entrepreneurs needs.

This survey includes six (6) sections covering socio-economic background, macro-economic indicators related to MSMEs owned by women and women entrepreneurs, financial inclusion, national policies, financial regulators policies, opportunities and challenges. In total, this survey includes 23 questions and 9 sub-questions on the above mentioned topics.

With the outcome of the questionnaire, Bangladesh Bank, Bank Indonesia and CNBV Mexico will elaborate a knowledge product, analyzing the results from this survey, and then showcasing the experience of Bangladesh policies to support access to finance for MSMEs owned by women and women entrepreneurs. The final knowledge product

will focus on the existing policy interventions conducted by the financial regulators, and to a lesser extent to those approved by other Government authorities dedicated to women affairs in general. Finally, it will be sought to find out the current challenges and opportunities to promoting MSMEs owned by women and women entrepreneurs.

B. SURVEY

I. Socio-economic background:

1. Size of the population (in millions):
 Click or tap here to enter text.
2. Size of the adult population +18 years (in millions):
 Click or tap here to enter text.
3. Proportion of the adult population that is women (%):
 Click or tap here to enter text.
4. Number of MSMEs in the country:
 Click or tap here to enter text.
5. Number of MSMEs in the country owned by women (if data are available):
 Click or tap here to enter text. OR
 No data available
6. Does your country define what MSMEs owned by women are?
 Yes *No*
a. And if yes which are the attributions for this definition?
 Ownership 51%
 Control of MSME
7. Does your country define what women entrepreneurs are?
 Yes *No*
a. And if yes, which are the attributions for this definition
 Individual (no legal entity)
 Not employee
 Subject to specific tax regime for individuals running entrepreneurial activities (i.e. business)
8. Proportion of women entrepreneurs:
 Click or tap here to enter text. % of adult population
 Click or tap here to enter text. % of no. of MSMEs
 No data available
9. Proportion of women in employment:
 Click or tap here to enter text. % formally employed
 Click or tap here to enter text. % informally employed
 Click or tap here to enter text. % unemployed
 No data available

10. Number of MSMEs by sector, ownership and business registration (% against adult population)

Sector	No. of SMEs (In millions)	Ownership (%)		Enterprise registration (%)		Informal MSMEs (estimate)(%)
		Women	Men	Formal	No data available	
1						
2						
3						

II. Macro-economic indicators

11. Contribution of the women-owned MSMEs to:

GDP	% employed by MSMEs owned by women	% exports from MSMEs owned by women	% of MSME loan portfolio in the national financial system (supervised entities)	% of MSME owned by women loan portfolio in the national financial system (supervised entities)	Other (Please specify)

No data available

III. Financial Inclusion

12. Proportion of MSMEs with an active account at a formal financial institution (% of total MSMEs):

MSME Ownership	Bank	Building Society	MFI	Credit Union/ SACCO	Other (Please specify)	No Data Available
Men						
Women						

13. MSMEs owned by women with a business account in a formal financial institution (% of total MSMEs):

Type of Account	Bank	Building Society	MFI	Credit Union/ SACCO	Other (Specify)	No Data Available
1. Savings						
2. Check						
3. Investment / Fixed Deposit						
4. Credit Card						
5. Overdraft						
6. Other (specify)						

14. Women entrepreneurs with a personal account in a formal financial institution (% of total MSMEs owned by women):

Type of Account	Bank	Building Society	MFI	Credit Union/ SACCO	Other (Please Specify)	No Data Available
1. Savings						
2. Current Account						
3. Investment / Fixed Deposit						
4. Credit Card						
5. Overdraft						
6. Other (Please specify)						

15. Women entrepreneurs accessing financial services for business start-up or growth from informal financial mechanisms (% of total women MSMEs):

Type of Account	NGOs	Friends & relatives	Informal savings & credit groups	Money lenders	Other (Please specify)	No Data Available
1. Savings						
2. Loan with interest						
3. Interest-free loan						
4. In-kind						
5. Donation/ gifts						
6. Other (Please specify)						

16. Are there government funding interventions targeting MSMEs (e.g. collateral-free loans/ credit lines)?

Yes No

a. If yes, indicate % of MSMEs owned by women that benefited from the intervention(s) in the last 12 months (%):

Click or tap here to enter text.

17. Are there government funding interventions specifically targeting women-owned SMEs and entrepreneurs (e.g. collateral-free loans/ credit lines)?

Yes No

a. If yes, indicate total number of MSMEs owned by women and entrepreneurs that benefited from the intervention in the last 12 months:

Click or tap here to enter text.

IV. National Policies

18. Is the financial inclusion of women noted as policy priority in your National Financial
 Yes No
 a. If yes, who is hosting or implementing the policy?
 The government (ministries, other agencies different from the financial regulator e.g. Ministry for MSMEs)
 Financial regulator
 Both
19. Is there a framework in place which is guiding or promoting financial inclusion for women-owned MSMEs and women entrepreneurship approved by the financial regulator or another governmental agency in your country? (e.g. considering direct policies specifically creating remedies to favor MSMEs owned by women, or women entrepreneurs, access to finance)
 Yes No
 a. If yes, could you list these policies/ regulation / programs, the responsible institution, target groups and key areas of focus:

Regulation/ Policy/ Program	Year Issued	Responsible Institution	Target groups	Key Areas of Focus
1				
2				
3				

- b. If no, is there any other governmental authority that has approved policies to improve access to finance for MSMEs owned by women or women entrepreneurs?
 Yes No
 i. If yes, which government authority?
 Click or tap here to enter text.

V. Financial Regulator’s Policy

20. Are the specific policies to increase financial inclusion for MSMEs owned by women or women entrepreneurs issued by member institution (Central Bank/ Ministry of Finance/Other financial regulator, such as specific fund/refinancing schemes targeting women, setting quantitative target for women’s access to finance, sex-disaggregated data in bank reporting, etc.?)
 Yes No
 a. If yes, are these only for the MSMEs owned by women?
 Yes No

21. Please identify from the list below and briefly describe the policies for MSMEs owned by women that exist in your jurisdiction and their impact:

Please select as below	Please describe	Achievements
<input type="checkbox"/> Credit quota		E.g. Number of MSMEs benefited)
<input type="checkbox"/> Collateral schemes facilitated by governments		E.g. Number of MSMEs benefited, value of guaranteed outstanding loan portfolio (in USD), % to the total MSME loan portfolio amount allocated, etc.
<input type="checkbox"/> Funds offering collateral		E.g. Number of MSMEs benefited, value of guaranteed outstanding loan portfolio (in USD), % to the total MSME loan portfolio amount allocated, etc.
<input type="checkbox"/> Entrepreneurship capacity building program for women (i.e. financial literacy campaigns)		E.g. Number of capacity programs for women
<input type="checkbox"/> Other		

IV. Opportunities and Challenges

22. What are challenges to increasing access to finance for MSMEs owned by women?
 Lack of collateral
 Lack of property rights
 KYC requirements
 Discriminatory banking laws (e.g. requirement for male co-signatory)
 Lack of business registration documents
 Lack of customized banking products
 Financial literacy
 Mobile ownership
 Socio-cultural environment
 Gender bias among loan officers
 Lack of point of access to finance
 Entrepreneurship skills, including adequate business plan
 Others:Click or tap here to enter text.
23. Does the financial regulation, or other authorities, have set policies to foster access to finance for MSMEs owned by women or women entrepreneurs?
 Yes No
 a. If yes, which ones?
 Set indirect policies and regulations with positive impact on access to finance for MSMEs owned by women or women entrepreneurs
 Dialogue with private sector to detect policy barriers or bottlenecks
 Articulate specific programs to grant collateral or credit facilities through other governmental agencies
 Other: Click or tap here to enter text.

End of Questionnaire. Thank You.

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