Journal of International Women's Studies

Volume 22 | Issue 9 Article 25

September 2021

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Sumanjeet Singh

Bishnu Mohan Dash

Recommended Citation

Singh, Sumanjeet and Dash, Bishnu Mohan (2021). Gender Discrimination in Accessing Finance by Women-Owned Businesses: A Review. *Journal of International Women's Studies*, 22(9), 381-399.
Available at: https://vc.bridgew.edu/jiws/vol22/iss9/25

Gender Discrimination in Accessing Finance by Women-Owned Businesses: A Review

By Sumanjeet Singh[1], Bishnu Mohan Dash[2]

Abstract

This article comprehensively presents evidence of shared gender economics in accessing credit for women-owned ventures. The 'she' based approach has faced financial-market differentiations when it comes to women's access to finance. By reviewing and analysing approximately 125 articles, the researchers try to seek an overview of the degree of influenced financial availability to women-owned businesses, proclivity covers existing, and relevant studies based on pragmatism of gender bigotry, deep-rooted gender biases, and differences in cost and conditions observed by women-owned enterprises in accessing credit, which is an essential driver for businesses' success. The vital detection of this research unveils that while women-owned firms face certain constraints like their men counterparts, there are many challenges that women solely face because of their gender. Risk aversion of banks, lack of financial services, lack of collateral, and low accessibility to finance are some of the specific constraints faced by women-owned businesses. Our results imply that women-owned firms have more often been credit worthy than the men-owned firms in terms of financial penetrability and debarment from the financial markets. Our main findings are focused on evaluating the gender-subordination approach adopted by the financial service providers to women-led businesses in their quest for financing.

Keywords: Gender discrimination, Credit access, Financial institutions, SMEs
JEL Codes: G21, G 32, J 16, M 13, L 26

Introduction

"...societies that discriminate on the basis of gender pay a significant price...in terms of higher poverty, lower quality of life, slower economic growth, and weaker governance..."
- Elizabeth King

The number of women-owned enterprises has been mounting significantly in past decades[3], and so the anomalies and complications related to businesses they operate are also the most important area of concern for policymakers. Despite how these enterprises make remarkable contributions to the economies in which they function, women-owned businesses in general, and small businesses[4] in particular, face several financial and non-financial bottlenecks inhibiting them

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[1] Dr. Sumanjeet Singh, M. Com, MPhil, PhD, Associate Professor, Department of Commerce, Ramjas College, University of Delhi.
[2] Dr. Bishnu Mohan Dash, M.S.W. M.Phil., PhD, ICSSR Post- Doctoral Fellow, Associate Professor in Social Work, Dr. Bhim Rao Ambedkar College (University of Delhi).
[3]According to the *State of Women-Owned Businesses Report (2019),* the number of women-owned businesses climbed 21% between 2014 and 2019. In the past two decades alone, the number of women-owned firms in the U.S. has increased 114%
[4]Women entrepreneurship is largely skewed towards smaller firms.

from achieving their growth potentials. The major hindrance for women entrepreneurs is the inability to access timely and adequate funds to finance their business operations. Several studies also reveal certain constraints including abysmal infrastructures and technologies, complicated procedures, and lack of secured financing as the reasons for difficulties faced by women in seeking finance for their enterprises. Various estimates on the credit availability to the women-owned small businesses sector stipulate a sizeable credit gap which is also a matter of serious concern. According to annual Federal Reserve Bank reports, women-owned business enterprises apply for lesser amounts of credit as compared to men-owned business enterprises. The study conducted among 27,000 US-based, women-owned small businesses by Biz2credit.com (Bizcredit, 2018) revealed that "women business owners get nearly 50% less in funding than their male counterparts- and it's getting worse". According to the analysis by Care-International, there is an existing financing gap of US $1.7 million, and almost 80% of women entrepreneurs are either un-served or underserved (World Economic Forum, 2019). The situation is more alarming and striking in developing countries where gender disparity is culturally entrenched in the system.

In accessing productive economic resources, women entrepreneurs face barriers because of different forms of bigotry in the financial market, funding space, and legal frameworks. They also face roadblocks in obtaining capital during the pitching process which leads them to go for comparatively smaller or domestic enterprises in low productivity sectors. The existing gender discrimination makes it quite difficult for women-led enterprises to buy property or land, engage in negotiation, open a bank account, and register their business legally (World Bank Group, 2018).

Gender-based discrimination in access to credit may be both direct (straight-away rejection) and indirect (apply conditions such as collateral, high cost etc.) rendering credit in practice and circulation unattainable for women. Moreover, the supply and demand for credit differs on the basis of gender. For example, women voluntarily select industries that are less capital intensive or that are run on a small-scale (Brock and Hass, 2019) as their lending conditions are too restrictive, consequently leading to lower economic performance (less profits and lower growth). There is also accustomed aversion by financial institutions to fund less innovative, less capital intensive, and high-risk small businesses. This reluctance of financial institutions forces women-led enterprises to approach moneylenders, who typically charge exorbitant interest rates with no secured financial availability. In such circumstances, they do obtain formal-credit which constraints them to adopt alternative and informal sources of finance which usually involves higher transaction costs and interest rates.

Contrary to the above accepted gender-discriminatory processes, there is a strand of literature that rejects direct gender-based discrimination in the process of granting loans asserting that banks have gender-neutral polices. Furthermore, there is a view that the women are preferred borrowers compared to men and they are even acknowledged in government policies which compels the banking sector to reduce rates of interest and relax the collateral requirements to encourage women as a mean to facilitate women entrepreneurship. However, certain reports suggest that the majority of countries do not prohibit gender discrimination when it comes to providing credit to women entrepreneurs in order to maintain their equality-based identity. Therefore, these gender-based contradictory claims require much of the emphasis on identifying such credit-discriminatory factors. Against the backdrop, researchers try to evaluate and assess the leading areas of concerns and vulnerabilities faced by women entrepreneurs pertaining to accessing credit for their ventures as gender-based challenges.

Gender Discrimination in Lending: The Evidence

The effect of a business owner's gender or 'she' identity on her firm's capacity to access finance has received escalating attention in the economic literature. Existing literature confirms the differences in obtaining credit among female-led businesses compared to their male counterparts (Schwartz, 1979; Riding & Swift; 1990; Fabowale *et al*., 1995; Buttner & Rosen, 1992; Haines *et al.,* 1999 and Coleman, 2000). The study conducted by (Stefani and Vacca, 2013; Ellis et al., 2007; Bardasi, *et al.,* 2007; Demirguc-Kunt, *et. al.,* 2008; Diagne, Zeller & Sharma, 2000; IFC, 2005; ILO/AfDB, 2004; Richardson, *et al.,* 2004) suggests that the women enterprises face exceptional challenges in accessing credit for their businesses. Klapper & Parker (2011); Wellalage *et al.,* (2013), Berger & Udell (2006), Presbitero *et al.* (2014); Estrin and Mickiewicz (2011) have also highlighted a similar strand of research by identifying that in the majority of developing economies, women led ventures are likely to face more obstacles during the initial processes of their businesses. Bellucci *et. al.,* (2010) examined in a study that women are more credit constrained concerning financial norms. Further, the study conducted by the Canadian Bankers Association reported that the rejection rates of bank loan applications of women-led enterprises are more than the men-owned enterprises. O'Neil & Viljoen, (2001) and Singh (2012) explained that while starting a business, the major obstacle is the volume of its finance. Wasilczuk & Zieba (2008) firmly believe that financial obstruction is one of the crucial blockades that a woman faces while nurturing and developing a business. Providing meticulous evidence on gender-based discrimination in obtaining finance is a significant challenge; in major cases, women settle for less capital. Other complicating factors are the direct and indirect nature of gender discrimination. The evidence collected from the credit markets of 47 African countries indicate that women-led businesses in North Africa and Central Africa opt out of credit markets because of lower creditworthiness. Women feel less confident as they apply for financial aid because of their presumption of application rejection (Morsy. H, El-Shal.A, Wolde michael. A, 2020). Not only this, but the loan officers apply conditions that make access to credit unattainable for women entrepreneurs. A similar study in Uganda revealed that women own 38% of all the registered enterprises, but the formal credit accessibility is only 9%. Similarly, out of 48% of MSMEs in Kenya, women have 7% of its accessibility (Asian Development Bank, 2015). Gender based-Credit financing was also visible in sectors like agriculture where women-laborers had bare access to credit availability despite their dominance (Fletschner 2009; Dong *et al.,* 2010; FAO, 2011 and Duy, 2015).

Forms of Discrimination

Supply Side Discrimination

On the supply side, the literature documents two types of barriers that women face. First, stringent methods of credit approval from the bank officials (Orser *et al.,* 2000; Cavalluzzo *et al.,* 2002; and Fay & Williams, 1991; and Diagne, Zeller & Sharma, 2000) and then of the credit limits that typically emanates from the lender's side. Ferguson & Peters (1995) and Agier & Szafarz (2010) draw analyses from a dataset of 34,000 loan applications to show that fair access to credit is compatible with a substantive glass ceiling in loan size; in particular, larger women-led projects are more likely to face strict loan approval and credit rations than men-led projects. In addition to this, they face stringent credit conditions, including collateral requirements, high interest rates, and smaller loans (Hansen & Rand (2014); Bigsten *et al.* (2003); Nwosu *et al.* (2014); Watson &

Robinson (2003) and Scott & Roper (2009), reveal favouritism towards men entrepreneurs in small-scale businesses. The women also deal with sexual stereotyping while facing credit conditions (Carter& Rosa, 1998). Kwapisz & Hechavarría, 2018 and Naegels, Mori, & D'Espallier (2018) identify the deep-rooted gender stigmas that resulted from the pre-dominant patriarchal approaches and impact gender-financing (Leitch, C.M., Welter, F., & Henry, C., 2018). Roomi (2005) indicated a low level of comfort among women in approaching banks without collateral. Menzies *et al.,* (2004); Beck *et al.,* (2008) and Petersen & Rajan, (1994) argue that women who start their own businesses obtain smaller loans than men because they generally do not adhere to the criteria of loan eligibility such as physical collateral or a salaried guarantor. Carter & Shaw (2006) in their survey on 'Business Ownership by Women' found that women face lower levels of accessibility to capital and higher debt than men due to lack of secured business track records. Philip, Moos, and Nieman (2014) also reveal that women entrepreneurs in South Africa have remained marginalised due to lack of ownership of property, which could be used as collateral. Likewise, Roomi (2005), in her study in Pakistan, found that due to lack of collateral security, women entrepreneurs were hesitant in approaching the banks as most of the approaching financial service providers in banks were males (Aterido, Beck, & Iacovone, 2013). Cultural constructs of inappropriate interactions by men loan officers is also a barrier (Mayoux, 1995; Cheston & Kuhn 2002).

Several studies document high interest rates as a central deterrent for women entrepreneurs (Muravyev *et al.,* (2009) and Cavalluzzo *et al.,* (2009). Mascia & Rossi (2017) specifically state that female-owned enterprises face high loan denial rates and pay higher interest rates. Regardless of the various challenges faced by women, a recent report from Europe and Central Asia (ECA) region states that female-managed firms are 5.4 percent less likely to get a loan and are in fact charged 0.6 percent higher than the usual rates of interest than their counterparts. One of the main reasons is that women require long-term loans because of more constraints but do not have assets/securities to represent. Gangata & Matavire (2013) suggested that the government plays an important role in reducing the interest rates charged by banks.

Demand Side Discrimination

Women owned enterprises face discrimination in accessing credit due to their own limitations, herein after referred to as demand side discrimination including lack of managerial skills, lack of confidence, low profitability etc. The factors pertaining to demand side focuses on mainly those women entrepreneurs who possess their own funds or borrow from their personal sources such as family, friends, relatives etc. and hence face backlash for obtaining securities. Richardson *et al.* (2004), in their study conducted in Sub-Saharan Africa, reported that women entrepreneurs find internal and informal financing as an easy way to access finance. Additionally, Treichel & Scoot (2006) and Coleman & Robb (2009) argued that women are more likely to use individual funds, earnings from businesses, informal borrowings, and family loans to finance their businesses. Women-led businesses' poor access to finance could be linked to lack of access to ethical information about the various ways of financing (Carter *et al.,* 2002; OECD, 2000; Read, 1998 and Heidrick & Nicol, 2002). Studies show that women's lack of credit-access due to male-dominance is another reason for their lack of accessibility to capital funds (Brush *et.al.,* 2004). Women entrepreneurs face obstacles to accessing finance in countries like Kenya, despite having a sound-financial system and largely women-centric policies (Morsy. H, El-Shal.A & Woldemichael. A, 2020). Some of the identified studies also attempted to evaluate the reasons for lack of access to financing essentially being limited acquired knowledge about financial services and lack of their property ownership due to inadequate documentation and records which is essential for borrowings, turnovers, and equities (Phillips, Moos & Nieman, 2014). Women's World Banking (2015) determines borrowing capacity along with the relatively smaller sizes in terms of turnovers and equity. Literature related to this also reports that women-led businesses, for instance, are mostly initial-starters and operate on a smaller scale with less-capital investment (Sabarwal and Terrell 2008; Brhun 2009). In contradiction to Coleman (2000), the study of Haynes & Haynes (1999) argues that there are very few women entrepreneurs who get loans because women's businesses have a lower demand for credit. Also, studies conducted by Coleman (2000) and Riding and Swift (1990) also reveal that women entrepreneurs are mostly engaged in smaller firms. There have been many high-cost loan rates for women mostly because banks were not set up originally to administer small-scale loans and the informative systems were not well-developed. Besides that, because of unknown creditworthiness of the borrower, banks prefer to hold low-risk assets with relatively high rates of return, instead of holding loans that are perceived to be much riskier. Similarly, the study of Fairlie and Robb (2009) reveals that the execution of female-owned businesses on parameters like profit, size, and productivity is lower than that of male owned businesses due to lack of information accessing platforms and training and development programs for women. In addition to this, Coleman (2007) shows that women are concentrated in more competitive sectors such as retail and service sectors, thus getting less opportunities for growth and performance.

Babcock & Laschever (2003) find that women's negotiating capacity is less than men's. Due to the pessimistic nature of most of the women entrepreneurs, the demand for negotiating and acquiring of finance is generally less. Kwapisz & Hechavarría (2018) find considerable evidence that, in asking for finance, gender is the major factor of demand side. Also, the effect of gender is faded when new women entrepreneurs utilize helpers in the start-up process of a new business. Nonetheless, the researchers' imperative is to also examine psychological issues that emerge with their gender-based differences during the process of grasping business-finance and others terms of financial services except formal equity (Leitch, Welter & Henry, 2018). Moreover, pre-acquired knowledge through education is also correlated in acquiring uncomplicated financial services through formal means (Gammage, *et al.,* 2017; Sebhatu & Willy, 2014). There is also a consensus in judging women's competence in affording and managing large enterprises with higher budgets (Bardasi *et. Al.,* 2007; De Mel *et.al.,* 2007).

Women entrepreneurs often agonize from lack of timely financial resources. Phillips *et al.* (2014) suggests unavailability of tangible credit and discouragement to female-owned firms as the reasons for not acquiring external financial assistance. The excessive borrowings of funds, non-backups of assets securities, and higher prices of credit can prevent the women from fulfilling their basic requirements during the initial processes (Goodman, 2018). Robb & Wolken (2002) also revealed low rates of loan procurement applications among women entrepreneurs within a period of three years compared to men entrepreneurs.

Contradictory Evidence on "No Gender Discrimination in Funds Access"

On the contrary, there have also been studies which do not support the idea of gender bigotry in accessing credit for their businesses. While several studies report discrimination, it seems to be related to "structural factors rather than gender *per se*" (Ahl, 2004). A study conducted by Robb & Wolken (2002) did not find any significant differences in the constraints faced by male and female owners of enterprises in terms of approval rates of loans and loan amounts. Borghans *et al.* (2009) found that there is no statistically significant effect of gender in access to finance. Issac & Shem (2012) found that women have a 3.5% higher probability of accessing credit from banks than their men counterparts, which contradicts many studies including Mayada *et al.* (1994) and Fin Access Survey (2009) which indicated that more women than men remain financially excluded. Cavalluzzo & Cavalluzzo, (1998); Madill *et al.,* (2006); Aguilera-Alfred *et al.,* (1994). Buvinic & Marguerite, (1990) and Coleman, (2000), however, also reported in their studies that there is no significant difference between female entrepreneurs and their male counterparts in terms of loan rejection or loan approval. Interestingly, Hansen & Rand (2014) and Hewa-Wellalage & Locke (2016), based on the view assessed from the report of Sub Saharan African Small and Medium Sized Enterprises (SMEs), suggests 'favoritism' towards female entrepreneurs in small scale enterprises. Likewise, Asiedu *et al.* (2012) found significantly low levels of discrimination towards female-owned firms as compared to men-led businesses.

Koreen's 2000 study found an increase in the quantity and quality of credit by cooperative banks particularly in areas featuring higher social capital resulting in female firms' easier access to credit. Cole & Mehran (2018), however, found that women generally do not face hurdles in obtaining credits if the functioning of the firm or industry is more gender sensitive. Marlow & Carter (2004) found that women prefer to run smaller firms by their own choice, which requires less finance as they are more cautious towards risking their finance choices. To what extent this is truly a "choice", however, is important to answer.

Other Issues

In addition to the literature that continues to emphasize women's gender orientation in countries such as Pakistan where 'gender-biasness was considered as the major constrain to access financial services' (World Bank), other contributing factors may be a country's level of income and cognizance of available financial structures. Other than the institutional obstacles, social and cultural barriers faced by women are also prominent factors pertaining to credit accessibility (Inter-American Development Bank). The other study conducted by Presbitero *et al.* (2014), Verheul & Thurik (2001), and Greene *et al.* (2001) reveals the different aspects of cultural barriers for women-owned businesses other than just the men-dominance in the credit market. The deeply ingrained networking setup acquired mainly by male-counterparts is one of the barriers women face when it comes to forming networks (OECD, 2000).

The growing literature on the financing of MSMEs has mainly focused on investigating the contributing factors to the gross access to financial services and further identifying the factors that create the gender gap. The sole factor here is how efficiently women can bear the cost to access financial resources for their firms especially when their guarantor is also a woman, who is less likely to be accepted by the lending institution. Therefore, emphasis must be put on measuring the relative situation of women regarding their access to finance and on recognizing the most constrained determinants to these gaps

A report by United Nations states that around 75% of women in the world are not able to apply for formal loans at the bank due to lack of permanent employment and any kind of entitlement related to land or property that can be offered as a security. In most cases, the law of the land recognises them as minors, not eligible to make any sort of legal transactions. Moreover, a study by Garwe & Fatoki (2012) reveals insufficient risking skills and solid management expertise as another factor that female-owned firm lack, and this in a way affects their attempt to access finance.

Several studies have also examined that gender biases are rooted in society which prevents women in actively participating in economic activities (Sinha, 2005). Ochieng & Sije (2013) articulated a positive relationship between training women in drafting business proposals and its impact on having access to finance. According to Nyanga (2013), government and financial institutions should undertake various measures to facilitate women entrepreneurs to have easy access to finance. According to the theory of taste-based discrimination, the banking workers have their own taste and perceptions when it comes to borrowers' gender (Aristei & Gallo, 2016; Pham & Talavera, 2018 and Le & Stefańczyk, 2018). The survey conducted by International Labour Organization (ILO) in Pakistan reported that two- thirds of the respondents said that their gender-identity was a major constraint in achieving formal finance, stating that there are "procedural snags relating to their sex and strict terms of financing" (Goheer, 2003 and Buvinic and Berger, 1990). Table 1 sums up the main features of the empirical literature reviewed above and a few literature surveys.

Table 1: Important Inferences Grounded on Literature Survey

Author (s)	Year	Country	Main Findings
Chaganti et al.	1995	Literature survey	Women-owned firms tended to use internal sources of finance.
Gloria	1996	Latin American Countries	Institutional, socio-cultural, and financial barriers affected the ability to use various financial services.
Cavalluzzo and Cavalluzzo	1998	US	Women-led businesses were favoured by the financial and credit market.
Coleman	2000	US	Low usage of external finance by women entrepreneurs due to higher interest rate.
Cavalluzzo et al	2002	US	Higher rate of loan denials among women entrepreneurs.
Heidrick and Nicol	2002	Europe and Central Asia	Women pay higher interest rates than men, and have a high probability of loan application rejection.
Muravyev et al	2009	UK	Higher rate of loan rejection. Exorbitant charging of interest rate.
Roper and Scott	2009	UK	Face discouragement in start-ups as they are more financially fragile.
Phillips, Moos & Nieman	2014	South Africa	Women do not own property, need husband's permission.
Hansen and Rand	2014	Sub-Saharan Africa	Partiality by financial institutions towards female owned smaller enterprises.

Rajan et al.	2015	India	Loan officers use hard and soft information accumulated from personal interaction.
Duy	2015	India	Credit financing was also visible in sectors like agriculture, where women labour is dominant.
Nwosu, Orji, Nnetu and Nwangwu	2015	Nigeria	SMEs face low accessibility to formal credit.
Holloway, Rouse, & Niazi	2017	Literature Review	Women can handle financial shocks and also further engage in industrial operations if fully evolved in financial service benefits.
Lotto	2016	Tanzania	Female owners are less educated, have less work experience, and their firms are relatively smaller and younger in comparison to males', also imply that when formulating policies for credit accessibility, the issues of size and gender are pertinent.
Lenka & Barik	2018	India	To enhance economic growth and employment generation, the inclusion of financial system gives different opportunities to unbanked and under-banked people to have access of financial services.
Mazumder, Dastidar and Bhandari	2018	India	Holding a bank account has a large influence on access to formal credit, effect of financial literacy, household assets, and experience in business; gender gap is higher among respondents with higher socioeconomic status. It is also highest among respondents enjoying better business environments.
Selgado and Felinto	2018	Literature survey	Strong relation between gender and amounts granted in microcredit institutions.
Dominguez	2019	ASEAN Nations	Found structural and traditional barriers among women MSMEs.
Chaudhari *et. al.*	2020	India	Women entrepreneurs are significantly underperformed in terms of the size, growth, and efficiency compared to their male counterparts.

Source: Compiled by researchers from various studies

International research in gender based access to finance related literature suggests that there is robust empirical evidence to support the gender heterogeneity aspects in accessing finance from formal financial institutions. But direct government intervention is necessary to regulate the credit interest rates and prevent malicious money lending that will maximize the benefits of lending programs for women in starting their business (Norman, 2013). Access to micro-credit is one of the important mechanisms which enable the SMEs with low income to deal with the unexpected contingencies while lending finance to the women-owned ventures. (Akotey & Adjasi, 2016).

Concluding Remarks

The above literature reviews in respect to women-owned financial approachability, have so far focused on understanding the impetus of overall access to finance, while a small but growing portion of literature has ventured to study the impediments that women face when trying to acquire finance for their own businesses. Much of the evidence in this study reveals that the gender gap in accessing finance is increasing, and it has become an alarming issue for policymakers. Thus, this study will contribute to assessing the varied-impacts of gender based-economic outcome in gaining financial resources for women-led businesses.

This study has addressed the attitudes and perceptions in the structured gender socialization that women are subject to during the process of obtaining credit for their businesses. Moreover, the results assess that female-owned firms were significantly younger in establishment and smaller in size in terms of number of employees than male-owned ones. It also revealed several significant differences in firm and owner's differential characteristics towards small women-led businesses. This study contributed to the literature that many women enterprises face extreme challenges and obstacles arising out of various deep-rooted cultural and socio-economic barriers. There's still a daunting question regarding the credit access capability of women-owned firms in underdeveloped and developing countries. The much-observed gender gap in accessing financial aid is one of the already existing discriminatory factors in society. This study recommends that access to finance should be made easy and hassle free so that women entrepreneurs do not face difficulties in obtaining financing. The banking institutions and government should undertake various initiatives to encourage women entrepreneurs to provide easy access to loans to undertake various economic activities without restrictions. In addition to its conceptual originality, the study has suggested potential drivers and suitable mechanisms to be undertaken by the government and civil society organizations to provide micro credit facilities to women which will lessen their economic miseries and will ultimately lead to their empowerment.

Acknowledgement: We thank the anonymous reviewers for their careful reading of our manuscript and their insightful comments and suggestions. This paper is a part of research project [IMPRESS] funded by ICSSR, New Delhi, India.

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