

Guidelines for the collection of sex-disaggregated data on MSME financing

Women Entrepreneurs Finance Code



Guidelines for the collection of sex-disaggregated data on MSME financing within the Women Entrepreneurship Finance Code

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List of acronyms

| | |
|---------|---|
| BVCA | British Private Equity & Venture Capital Association |
| CEO | Chief Executive Officer |
| CSMEE | Committee on SMEs and Entrepreneurship |
| EU | European Union |
| EUR | Euro |
| ECLAC | Economic Commission for Latin America and the Caribbean |
| FSP | Financial Service Provider |
| GBP | Great British Pound |
| GPMI | G20 Global Partnership on Financial Inclusion |
| ID | Identification |
| IDB | Inter-American Development Bank |
| IFC | International Finance Corporation |
| LEED | Local Employment and Economic Development |
| MDB | Multilateral Development Bank |
| MIF-IDB | Multilateral Investment Fund of the Inter-American Development Bank |
| MSME | Micro, Small, and Medium Enterprises |
| SME | Small and Medium Enterprises |
| USD | United States Dollar |
| UK | United Kingdom |
| UKBAA | UK Business Angels Association |
| WE-Fi | Women Entrepreneurs Finance Initiative |
| WMSME | Women Micro, Small, and Medium Enterprises |

Introduction

Access to sufficient capital is crucial for starting and sustaining a successful business. Yet, in many countries, female entrepreneurs face barriers when it comes to securing finance. Compared to men, women have a lower success rate when applying for debt financing, and when they do, they often receive less money, pay higher interest rates, and have to put up more collateral (Thebaud and Sharkey, 2016^[1]) (Lassébie, 2019^[2]). The gender gap is also seen when women-owned businesses try to access equity financing.

Despite the barriers that women face in accessing financing, there are considerable opportunities to supporting women entrepreneurs. The Women Entrepreneurs Finance Initiative (We-Fi) estimates that USD 5-6 trillion in net value addition could be generated around the world. For financial institutions, this could represent a USD 1.7 trillion (EUR 1.6 trillion) in growth opportunity (International Finance Corporation, 2017^[3]).

Governments have deployed a number of initiatives to foster women's access to finance, but there continues to be a substantial unmet demand. Part of the problem is the lack of data to understand and better serve women entrepreneurs when it comes to access finance. In response, there have been increasing efforts at both national and international levels to better understand this dimension in MSME access to finance. In 2013, the G20 recognised the importance of data collection and analysis as a priority action in addressing the MSME finance gender gap and developed a basic set of sex-disaggregated¹ financial indicators, as part of the G20 Global Partnership on Financial Inclusion (GPFI) and its SME Finance Subgroup indicators (World Bank, 2020^[4]). The 2022 Updated G20/OECD High-Level Principles on SME Financing, as well as the OECD Recommendation on SME Financing, also call for sex-disaggregated data collection (OECD, 2022^[5]) (OECD, 2023^[6]). Private initiatives also provide guidance on the collection of sex-disaggregated data. The Alliance for Financial Inclusion and the Women's Financial Inclusion Data Partnership, an alliance between IDB, Data 2X and the Global Banking Alliance, aim to increase the production, availability, and use of sex-disaggregated data in both the supply and demand for financial services (Alliance for Financial Inclusion, 2021^[7]) (Data2x, 2023^[8]).

The Women Entrepreneurs Finance Code

The Women Entrepreneurs Finance Code (the WE Finance Code or, simply, the Code) is a commitment by FSPs, regulators, development banks, and other financial ecosystem players to work together to increase the funding provided to WMSMEs around the world, so that they can grow and add value to the economy and their communities. The Code uses a data-driven, multi-stakeholder approach that aims to stimulate systemic change in how women entrepreneurs are financed by:

- Engaging leaders who can prompt action inside and outside of their organizations
- Catalyzing new financial and non-financial mechanisms to meet the needs of women MSMEs
- Mainstreaming the collection, analysis, and use of supply-side data on financing of women MSMEs
- Improving standards, policies, and regulations to address data gaps and financing constraints
- Mobilizing capital for financing and technical support for women MSMEs

The WE Finance Code functions at the global and national levels, built on a global framework that can be adapted to local contexts. Each country that launches a Code has flexibility in how they adopt and

¹ This guidance manual uses the term “sex-disaggregated” rather than “gender-disaggregated”. Governments typically understand the term sex as “sex assigned at birth” or the classification of people at birth as either male or female. This binary classification, in contrast to more comprehensive classifications, simplifies the data reporting.

implement the Code. All countries are encouraged to bring a range of FSPs on board and create incentives for collaboration and change across the domestic financial system. Regulatory bodies, industry associations, investors, technical service providers, financial infrastructure providers and donors, and other organizations in the national ecosystem are also encouraged to commit to the Code and contribute their domain expertise to improving data and analytics, products and services, and policy solutions that will ultimately increase finance for women MSMEs.

The Code was developed collaboratively with finance leaders from over 30 private and public sector organizations. It draws on lessons from the UK Investing in Women Code and builds on efforts to close finance and data gaps affecting women entrepreneurs. We-Fi, which is housed at the World Bank, coordinates the Code with its Implementing Partners (IPs) and other global partners. A Global Advisory Group advises on global implementation and governance.

The role of the OECD

Building on the expertise and experience with the CSMEE's Financing SMEs and Entrepreneurs: An OECD Scoreboard, launched in 2012, the OECD is acting as the global data aggregator for the Code, in order to ensure quality and transparency in data collection on women entrepreneurs' access to finance at the national level. Although the WE-fi indicators are not identical to the Scoreboard indicators², they are very complementary and are an opportunity to gain additional insights on access to finance by sex.

The Guidance Manual for national data aggregators

This manual contains guidance to support national WE Finance Code data aggregators responsible for the Code's national and global data collection and reporting process. It includes information on the indicators, definitions, and instructions for data reporting. It has been prepared by the OECD Secretariat, which is serving as global data aggregator for the Code, building on the experience, methodology and good practices (including on technical and confidentiality issues) of Financing SMEs and Entrepreneurs: An OECD Scoreboard (Box1).

Box 1. The OECD Financing SMEs and Entrepreneurs Scoreboard

The Scoreboard is a bi-annual publication of the OECD Centre for Entrepreneurship, SMEs, Regions and Cities (CFE). First published in 2012, it is widely recognised as an important source of information on MSME financing conditions and access to finance. It responds to the continued priority policymakers around the world attach to more reliable and comparable data on the current state of financing available and used by MSMEs and entrepreneurs.

The Scoreboard has contributed to the work of the G7 and the G20, via the G20 Global Partnership on Financial Inclusion (GPII) and the Infrastructure and Investment Working Group, and supports the implementation of the G20/OECD High-Level Principles on SME Financing (OECD, 2015[3]) and the 2022 Updated G20/OECD High-Level Principles on SME Financing (OECD, 2022[1]). In addition, the

² The WE-finance Code indicators capture the volumes and number of loan applications, approvals and loan disbursement, while the Scoreboard indicators capture only the volumes. There are also other indicators not included in the Scoreboard core indicators such as the number of MSME costumers and the number and value of MSME deposits.

Financial Stability Board has drawn on the Scoreboard indicators to evaluate the impact of financial reforms on MSME finance.

The Scoreboard is prepared by the OECD Secretariat in close consultation with country experts from government institutions, who provide information on the core indicators of the publication and current MSME financing policies in their respective countries. The Informal Steering Group Meeting on SME Financing, composed of OECD delegates of the Committee on SMEs and Entrepreneurship, country experts, international organisations and associations, guides the work of the Scoreboard at a technical level.

Since its inception, the Scoreboard's coverage has expanded significantly, from 11 countries in the first pilot exercise to nearly 50 countries in the last 2024 edition, of which 36 OECD members. Furthermore, the Scoreboard has continuously improved in relation to the breadth of information, covering a growing number of financial instruments and collecting more granular data, including at the subnational level and by sex of the business owner, considering the growing demand from country delegates for more disaggregated data and analysis.

Why do sex-disaggregated financial data matter?

Collecting and using sex-disaggregated data is essential for policymakers to understand the key barriers in the offer and uptake of finance of MSME owners and entrepreneurs, design and target policies that effectively address such barriers and evaluate the effectiveness of policy outcomes. While progress has been made in collecting and using sex-disaggregated demand-side data, *supply-side data* remain scarce and inconsistently gathered. These data complement the information from the demand side, shedding light on how to attend to women entrepreneurs' financial needs.

Sex-disaggregated data is also crucial for banks and other FSPs to better understand the untapped female market. The availability of this information would enable banks to identify new business opportunities by sizing the market, increasing customer engagement and designing products that better serve women (Financial Alliance for Women, Data2X, 2023^[9]). Studies by the Financial Alliance for Women (previously Global Banking Alliance for Women), indicate that the market for banking services for women is growing as banks are identifying attractive growth opportunities in this segment. However, the financial system continues to lack information on the key aspects of serving women entrepreneurs successfully. For example, women tend to be more risk averse than men, which has repercussions on the type of financial services they demand, the amount of credit they apply for, and even the amount of savings they accumulate. Studies have also shown that women tend to be more loyal to institutions that meet their needs, are less likely to default on loans than men, and have, on average, a higher deposit-to-income ratio (Financial Alliance for Women, 2023^[10]).

As highlighted by the Gender Data Playbook for Women's Financial Inclusion (Financial Alliance for Women, Data2X, 2023^[9]), regional and country experiences show that the collection and analysis of sex-disaggregated data have contributed to closing financing gaps in the following ways:

- **Building the business case:** A regional analysis of sex-disaggregated data from five Latin American countries found a significant untapped opportunity for FSPs to develop targeted services for women MSMEs. It calculated the business opportunity at USD 10 million additional annual profit for one Ecuadorian bank alone.
- **Defining access barriers, usage patterns, and customer behaviors:** In Honduras, an analysis found that, compared to men, women borrowers consistently pay an average rate of 5.8% more each year for business loans and 2.6% more for microcredit. This may deter women business owners who would otherwise access financing. In Chile, women access consumer loans at interest rates

that are 15% higher than men, with average loan sizes that are 32% lower (Superintendencia de Bancos e Instituciones Financieras, 2014^[11]).

- **Informing the design of targeted programmes:** Enhanced collection of women MSME data by Bangladesh Bank highlighted the gender gap and led to a set of recommendations for FSPs, including setting aside 15% of loans for women MSMEs and adding dedicated women's desks at bank branches.
- **Generating results for women MSMEs:** In 2022 in the United Kingdom, 35% of all venture compared capital deals made by Investing in Women Code signatories were in women-founded companies well surpassing the 27% market average.

The indicators and their definitions

The collection and analysis of sex-disaggregated data on MSME Finance were determined according to a set of criteria established by the Code, as well as on the OECD Scoreboard's five criteria of usefulness, availability, feasibility, timeliness and comparability.

- **Usefulness:** The indicators must be an adequate tool to measure how easy or difficult it is for women MSMEs to access lending compared to men. They also need to help policymakers and financial regulators formulate or adjust policies and programmes to promote greater financial inclusion by considering sex-related characteristics. The indicators would also need to be useful for FSPs in designing adequate products that could meet the needs of each sex.
- **Simplicity:** the data needed for building the indicators has to be feasible to make available, ensuring that policymakers, financial regulators and FSPs are not overburdened. Existing data collection efforts and infrastructure will be leveraged to minimize costs. The data must be compatible with the indicators that some countries already collect.
- **Data Integrity:** Data processes will drive accuracy and comparability and ensure data protection. Information would be anonymized when firm-level or financial institution-level data is collected. Data collection methods and deviations from preferred definitions would be communicated to ensure transparency.
- **Continuous improvement:** Minimum requirements are set while advanced practices are encouraged over time. This includes improvements in terms of comparability, offering suggestions of definitions to promote greater standardization in the measurement across countries. Improvements in terms of the timeliness of the data would also be encouraged so that evolving conditions on financial inclusion of women MSMEs are adequately monitored.

Core indicators of the WE-Finance Code

All FSP and country signatories of the Code are requested to report on five core indicators, disaggregated by sex (women-led / owned)³ and size (micro and SME)⁴. These five indicators, collected from the supply

³ The WE Finance Code defines women-led MSMEs as businesses that are either majority (over 50%) female-owned or have significant female ownership with female control in management or governance. Management criteria include a female chief executive with signatory authority or an all-women executive team. Governance criteria require a majority female board or a female chair with a majority female board. More information on the preferred definition of women MSME can be found below in the section Preferred definitions.

⁴ The preferred MSME targeted population for data collection under the framework of the WE Finance Code consists of non-financial "employer" firms with at least one employee (this includes firms with no employees or self-employed

side, allow countries to establish a baseline for lending to women entrepreneurs , track its growth over time, and build the business case. They also help policymakers and regulators understand if women MSMEs are inclusively financed. Country signatories are requested to specify the number of financial institutions reporting on these indicators as well as the percentage of banking assets those institutions represent⁵.

| Indicator Category | Data request from FSPs <i>disaggregated by sex AND by SME/micro</i> | Suggested Definitions |
|--|--|---|
| MSME Business Customers | Number of MSME Customers | Total number of MSME customers that use any financial services for the needs of their MSMEs. |
| MSME Business Loan Applications & Loan Approvals | Number of MSME Loan Applications | Total number of MSME loans which have been requested for business purposes, in a given fiscal year. |
| | Value of MSME Loan Applications | Total volume of MSME loans which have been requested for business purposes, in a given fiscal year. Expressed in national currency. |
| | Number of MSME Loan Approvals | Total number of MSME loans which have been approved for business purposes, in a given fiscal year. |
| | Value of MSME Loan Approvals | Total volume of MSME loans which have been approved for business purposes, in a given fiscal year. Expressed in national currency. |
| MSME Business Outstanding Loans | Number of MSME Outstanding Loans | Total number of MSME outstanding business loans in the gross loan portfolio of a financial institution as of end of fiscal year. |
| | Value of MSME Outstanding Loans | Total value of bank and financial institution business loans to MSMEs, amount outstanding (stocks) as of end of fiscal year. Expressed in national currency. Note: The business loan data includes short-term and long-term loans only, regardless of whether they are performing or non-performing loans. In principle, this data does not include personal credit card debt and residential mortgages. |
| MSME Business Non-Performing Loans | Percentage of MSME Outstanding Non-Performing Loans | Percentage of MSME business loans (loan amounts outstanding) on which payments have been delinquent (and not just the overdue portion) as of end of fiscal year. |
| MSME Business Depositing Data | Value of MSME Deposits | Total amount of all types of deposits (including accrued interest) of MSMEs Note: deposits are nonnegotiable contracts that represent the placement of funds available for later withdrawal. Deposits include checking, demand, saving, and time deposit accounts. Expressed in national currency. |
| | Number of MSME Depositors | Total number of MSMEs which are owners of deposit accounts in a financial institution. Note: Deposit accounts must be counted as only one depositor, irrespective of the number of deposit accounts (checking, demand, saving, time deposits, etc.) |

individuals) and less than 250 employees that operate a non-financial business. Micro enterprises are firms with less than 10 employees, while SMEs include between 10 and 249 employees. More information on the preferred definition of women MSME can be found below in the section Preferred definitions.

⁵ The sample of financial institutions needs to be the same for all the indicators that national aggregators would report on.

Number of MSME customers

What does it measure?

This indicator shows the number of MSME clients being served with a financial service. This includes MSMEs with any type of account (e.g., deposits, savings) or using a specific financial product (e.g., bank loans, overdrafts, credit lines, and/or corporate credit cards). This indicator shows the relationship between banks and MSMEs and is directly influenced by the size of the MSME population (the total number of MSMEs in a given country) but also by the MSME definition in a given country (i.e. the broader the definition, the larger the number of MSME customers). This indicator is also influenced by the exposure of banks to the domestic MSME population, which is also determined by the availability and presence (number of bank branches) of the banking sector in the country, as well as digital financial services such as mobile banking. One important aspect to note for this indicator is that it includes any financial service, so it does not necessarily measure access to external finance. Various studies conducted by the G20 have shown that in emerging markets, between 70 and 76% of all SMEs have a relationship with a bank through holding deposit accounts, even when they do not have access to credit (G20, 2010_[12]).

Why does sex disaggregation matter?

In terms of sex disaggregation, this indicator shows if there is a difference in the number of women MSME clients versus male MSME clients being served by the banking system, which indicates if there is gender equality in the exposure to financial services within the MSME sector. As mentioned above, this indicator is influenced by the size of the MSME population, which means that, in the disaggregation by sex, it is influenced by the number of women MSMEs versus male MSMEs that exist in a given country, by how women MSMEs are defined (e.g. ownership and/or leadership). According to the 2023 edition of the OECD Missing Entrepreneurs report, women are less likely to start and manage a business (OECD/European Commission, 2023_[13]). The share of women entrepreneurs worldwide varies considerably, but in all countries is below that of men entrepreneurs⁶ (ECB, 2020_[14]). As the proportion of women MSMEs is lower, this may translate into fewer women MSME clients. Similarly, research also indicates that a large share of women entrepreneurs use personal banking products such as credit cards to finance business activities, meaning that more women MSME clients may be hidden in the retail portfolio. As these data are not captured in this indicator, the number of women MSME customers could be underestimated (Financial Alliance for Women, 2024_[15])

This indicator is also affected by differences between men and women entrepreneurs' relationships with banks. For example, it will reflect differences in trust in the banking sector, whereby lower levels of trust will translate into reduced uptake for any financial service. As such, the indicator will be shaped by the propensity of women MSMEs' to seek formal financial services versus men.

⁶ In North America (Canada, the United States, and Mexico), women make up 47% of entrepreneurs, which reflects a balanced representation of male and female entrepreneurs. In contrast, in Europe, there are fewer female entrepreneurs compared to male entrepreneurs, with women accounting for about 52% of the overall population in Europe but constitute 34.4% of self-employed and 30% of start-up entrepreneurs (ECB, 2020_[14]). In Sub-Saharan Africa, 40% of all SMEs are women-owned/led while Asia and the Middle East are the regions with the lowest shares of women entrepreneurs with 26% and 25% respectively. (ECB, 2020_[14]) (Financial Alliance for Women, 2023_[10])

Number and value of MSME loan applications

What does it measure?

These indicators show the number of MSMEs applying for a loan⁷ and the aggregate value of the loans that MSMEs are applying for. It provides an indication of the MSME demand for loans and is influenced by macroeconomic conditions, the structure of the banking sector (i.e. the degree of competition) and firm-specific variables (i.e. age, size, sector, etc.). For example, during economic downturns, fewer MSMEs will apply for a loan both because demand for goods and services is low and because deteriorated conditions will prompt banks to reduce the supply of credit, discouraging potential borrowers in the process.

Why does sex disaggregation matter?

The sex disaggregation of the number of MSME loan applications will show differences in loan demand by sex. For example, compared to men, women are often perceived as more risk-averse, resulting in a lower inclination towards credit financing (Croson and Gneezy, 2009_[16]) (EIF, 2023_[17]) and therefore, a lower number and aggregate value of loan applications. Survey data from Europe show that women entrepreneurs prefer to self-finance their businesses rather than rely on external sources of finance, and even when aware of the opportunities to secure external funding, they will prefer to provide capital themselves (ECB, 2020_[14]). Women may also tend to apply for loans less often compared to men because they are more likely to expect failure to get a loan. According to the literature, women may perceive themselves as facing greater difficulties and worse contractual terms compared to men (Cavalluzzo, Cavalluzzo and Wolken, 2002_[18]) (EIF, 2023_[17]). In fact, the so-called “discouraged borrowers” defined as firms that require finance but choose not to apply for a bank loan because, correctly or not, they reckon that their application will be rejected, tend to be prevalent among groups underrepresented in the entrepreneurial population such as women, youth and migrants (OECD/European Commission, 2021_[19]).

The sex disaggregation of the indicator on the value of MSME loan applications would show the aggregate amount of capital demanded by women compared to men. On average, this indicator is likely to be lower for women compared to men. Studies documenting differences between men and women in borrowing behaviour found that women entrepreneurs tend to seek and secure smaller loans than men and often at higher costs (Sena, Scott and Roper, 2010_[20]). For example, in the United Kingdom a 2023 report found that while there are no significant differences in the approval rate between businesses led by women and those led by men, the average loan size approved for women-led businesses is almost half the average loan size approved for men-led businesses (GBP 51 300 for women compared GBP 107 300 for men). This is in part explained by sectoral and size differences, but also because women tend to ask for less (British Business Bank, UK Finance, UK BAA, BVCA, 2023_[21]).

Number and value of MSME loan approvals

What does it measure?

These indicators show the number of MSMEs that have been granted a loan and the aggregate value of the loans originally approved to MSMEs⁸. Loan approval is influenced by the firm’s creditworthiness, the extent to which the bank is able to assess and monitor this creditworthiness, and in the presence of information asymmetries, the level of risk a financial institution is willing to take to extend credit (OECD, 2015_[22]). As information asymmetries are more prevalent between lenders and MSMEs, this indicator can

⁷ According to the Financial Alliance for Women, the best practice is for individual banks to validate the company information in company registries after the submission of the loan application.

⁸ It measures the loans originally approved to MSMEs, not the outstanding balance.

provide a good picture of the perceived risk associated with MSME lending in the banking sector. In emerging markets and developing economies, banks' perceived risk of lending to MSMEs can be higher, decreasing the supply of credit. The availability of credit guarantees in a given country can, therefore, influence the number of loan approvals. MSME loan approval can also be influenced by macroeconomic conditions (e.g. tight markets will imply higher perceived risk and lower approval rate), the structure of the banking sector (i.e. the degree of competition) and firm-specific characteristics (i.e. specific types of firms depending on their age, size or sector can be perceived as more risky to lend). The difference between the MSME loan application and MSME loan approval provides a picture of the extent to which MSME credit demand is being met.

Why does sex disaggregation matter?

The disaggregation by sex on the number and value of MSME approvals would be influenced by factors affecting the supply of credit to women compared to men. According to the literature, there are two types of discrimination contributing to the gender gap in the supply of debt finance: prejudicial and statistical discrimination (Moro, Wisniewski and Mantovani, 2017^[23]) (EIF, 2023^[17]). Prejudicial discrimination is based on personal preferences and does not consider objective criteria when making judgments about individuals (Becker, 1971^[24]). On the other hand, statistical discrimination occurs when there is not enough information available, such as creditworthiness, and it is costly to obtain such data directly. In this case, judgments may be influenced by the biases of the loan officer, driven by the goal of maximizing profit (Muravyev, Talavera and Schäfer, 2009^[25]) (EIF, 2023^[17]). Statistical discrimination can be aggravated by perceived differences between men and women in terms of commercial abilities (World Bank, 2015^[26]), as well as lower relative availability of assets to offer as collateral (Pailhé, 2018^[27]).

Number and value of MSME outstanding loans

What does it measure?

This stock indicator measures the number and value of total MSME loans (i.e., loans, overdrafts, and lines of credit) at a given point in time. It includes both new MSME loans and pre-existing loans that have accrued over time. It shows the banking system's predisposition to lending to MSMEs and, accordingly, the exposure of commercial (and public) banks to the domestic MSME sector.⁹ This indicator is directly affected by the size of the MSME sector in a given country, but also by the MSME loan definition: i.e. the broader the definition, the larger the volume of outstanding MSME loans. As these indicators measure the value of an asset at a given point in time, they tend to be less volatile compared to the indicators on new loans, which are influenced by short-term events (see section **Error! Reference source not found.** in the list of encouraged indicators).

Why does sex disaggregation matter?

The disaggregation of these indicators by sex shows the number and the aggregate amount that is being owed by women entrepreneurs versus men entrepreneurs at a given point in time. As such, these indicators illustrate the distribution of the credit supply by sex. For example, women entrepreneurs tend to seek *and secure* smaller loans than men (Sena, Scott and Roper, 2010^[20]). In emerging economies, women tend to have ample access to microcredit, but they face significant barriers to accessing loans from banks and higher amounts of credit. This is explained by both demand and supply side factors. On the demand side, women owned businesses are often smaller than those owned by men. They tend to have less knowledge of high-value credit instruments, and prefer to finance their businesses with savings rather than loans (Pailhé, 2018^[27]). On the supply side, banks' requirements for the provision of lending can be

⁹ In most cases, outstanding business loans also include loans from public financial institutions.

stringent. For example, business registration, a minimum period of operational history and the provision of collateral are often mandatory – criteria that are often unattainable for many women entrepreneurs.

These indicators are also influenced by differences in repayment behaviour and bankruptcies between men and women, as both factors affect the stock of loans on banks' balance sheets. Studies show that women have demonstrated better repayment performance of microloans in Bangladesh, Guatemala, Malawi, Malaysia, and Mexico (Armendáriz and Morduch, 2010^[28]). This better repayment performance may contribute to lower overall outstanding loan volumes on banks' balance sheets when compared to men, as non-performing loans (NPLs) may be lower. In terms of bankruptcy, several studies suggest that considering that women tend to be more risk averse than men, they tend to be more thorough and pragmatic in risk management, which ultimately reduces the chances of firm insolvency (Chiquier, 2023^[29]). The definition of women MSMEs and the size of this MSME segment will also influence these indicators.

Understanding the baseline share of outstanding credit to women MSMEs is key to tracking progress towards closing the financing gap faced by female entrepreneurs. For instance, the Financial Alliance for Women reported an 8 percentage point increase in the aggregate share of credit provided to women MSMEs between 2019 and 2022 (from 1% to 22%) among financial service providers in its network. The aggregate share of women MSME customers increased by 4 percentage points in the same period (from 20% to 24%). (Financial Alliance for Women, 2023^[10])

Percentage of MSME outstanding non-performing loans

What does it measure?

This indicator shows the proportion of outstanding non-performing loans among MSMEs compared to the total stock of MSME loans. A loan is considered non-performing when more than 90 days pass without the borrower paying the agreed instalments or interest (OECD, 2024^[30]). It provides information about the relative performance of MSME loans in banks' portfolios, that is, the riskiness implied by exposure to MSME loans. It can be compared with the overall ratio of non-performing loans to all business loans to determine whether MSMEs are perceived as riskier by the banking system (OECD, 2024^[30]). As such, this indicator is influenced by the macroeconomic environment (i.e. economic downturns can affect MSMEs' liquidity and their ability to meet debt obligations).

Why does sex disaggregation matter?

The volume of non-performing loans of women MSMEs versus men MSMEs would be influenced by differences in the firm's financial management as it is directly related to a company's ability to meet debt obligations. As mentioned above, several studies have shown that women are, on average, more risk averse than men and tend to be more thorough and pragmatic in the risk management of the firm (Chiquier, 2023^[29]). This ultimately impacts the company's ability to meet debt obligations. However, this indicator is also influenced by female borrowers requesting smaller amounts of credit than men, which may ease the repayment. The experience from Chile on the sex-disaggregated data collection on arrears shows that men's arrears are higher than those of women (Superintendencia de Bancos, e Instituciones Financieras, 2015^[31]). Beyond the borrower's payment ethics, this difference is explained by the banks' parameters for approving a loan (i.e. the debt-to-income ratio parameter). This indicator tends to be lower for women compared to men suggesting more "conservatism" from both the female borrower and the lender in the credit negotiation (Global Banking Alliance for Women, Data 2X, ECLAC, MIF-IDB, 2016^[32]) (Pailhé, 2018^[27]). As women tend to acquire smaller volumes of debt relative to their income, their ability to repay a loan is higher than that of men, and thus non-performing loan volumes may tend to be lower.

Number and value of MSME deposits

What does it measure?

These indicators will show the total number of MSMEs who hold a deposit account and the aggregate value of such deposits. While the number of MSME deposits will be strongly correlated to the first indicator, the number of MSME customers, the value of MSME deposits will give an idea of the financial health of MSMEs (i.e. the liquidity that they have at their disposal). However, it can also indicate MSME perceptions towards the future. In times of economic instability, for example, MSMEs will reduce spending and pause investment activities, which will be reflected in larger cash reserves held in deposits.

Why does sex disaggregation matter?

The sex disaggregation of MSME deposits shows the difference between men and women in savings preferences and abilities. The experience from Chile shows that women tend to have lower savings compared to men, with the overall amount of savings accumulated by women being less than that of men (4% lower in 2014) and the average amount of savings being 30% lower than that of men (Superintendencia de Bancos, e Instituciones Financieras, 2015^[31]). This can be explained by women's lower participation in the labour market, as well as by the gender wage gap (Global Banking Alliance for Women, Data 2X, ECLAC, MIF-IDB, 2016^[32]) (Pailhé, 2018^[27]). Similarly, in the case of women MSMEs, the fact that women tend to own smaller businesses, often operate in lower-margin sectors and, therefore, have, on average, lower profits may also determine the volumes they can save in deposits. This indicator will reflect disparities in revenue generation, but also difficulties in accessing external financing.

On the other hand, the savings preferences of women MSMEs compared to men can compensate for the volumes of deposits. As women tend to be more risk aware, they may be inclined to save more. Likewise, higher deposit rates, and the possibility to offer additional products to women MSME clients, can strengthen the business case to serve women MSMEs despite a lower average loan size. Findings from a survey conducted of financial institutions from the Financial Alliance for Women's network show that women's average deposits have been steadily increasing, reaching 93% of men's deposits in 2022. It is important to note that three-quarters of survey respondents have tailored financial products for women markets (Financial Alliance for Women, 2023^[10]) In addition, these indicators would be shaped by investment patterns between men and women.

Encouraged additional indicators

Apart from the five core indicators, the Code encourages national authorities and FSPs to consider additional indicators that help them better understand the terms of financing for women MSMEs compared to other MSMEs. FSPs track the number and volume of funds on each of these indicators (except non-performing loans) and disaggregate the overall MSME numbers by sex and size (micro and SME).

| Indicator category | Data request from FSPs disaggregated by sex AND by SME/micro | Suggested definitions | Desired analyses for the global report (vs. non-women led) |
|-------------------------------------|--|--|--|
| MSME Additional Lending Data | Number of MSME New Disbursed Loans | Total number of bank and financial institution business loans disbursed to MSMEs over an accounting period (i.e., one year) | % WMSME new disbursed loans |
| | Value of MSME New Disbursed Loans | Total value of bank and financial institution business loans disbursed to MSMEs over an accounting period (i.e., one year), flows. Expressed in national currency. | Average WMSME new disbursed loan size |

| | | | |
|---|---|--|--|
| MSME Business Lending Conditions | Number of MSME Outstanding Collateralized Loans | Total number of outstanding MSME business loans that required collateral. Note on collateralized loans: Many business loans are backed by collateral. Loans that investors acquire from securities brokers and dealers are usually collateralized by securities or other financial assets that the investors are purchasing. Deposit contracts do not include collateral requirements | % WMSME outstanding collateralized loans |
| | Interest rate MSMEs | Average annual interest rates, base rate plus risk premium, for new loans charged to MSMEs | Percentage point difference on the average interest rate charged to women MSMEs versus men MSMEs |
| | Number of MSME Outstanding Short-Term Loans | Total number of outstanding MSME loans equal to or less than one year | % WMSME outstanding short-term loans |
| | Value of MSME Outstanding Short-Term Loans | Total value of MSME loans equal to or less than one year, outstanding amounts. Expressed in national currency. | Average WMSME outstanding short-term loan size |
| MSME Business Customer Loyalty | Number of MSME Financial Products | Total number of MSME business financial products, including current account, savings account, mutual funds, insurance (e.g., income protection insurance), credit card, business loan, transaction accounts, term deposit, investment funds, and investment lending | Average number of WMSME financial products per customer |

Source: WE-Fi, OECD, IMF.

Number and value of new MSME loans

What does it measure?

The number and value of new MSME loans are flow indicators and are measured over an accounting period (e.g., one year). These indicators are expected to reflect short-term events and are, therefore, more volatile than outstanding balances, which measure the value of an asset at a given point in time, as well as values that may have cumulated over time, net of depreciation (OECD, 2024_[30]). MSME new loans reflect instead the latest flows of loans for MSMEs at the value of origination¹⁰. This indicator is strongly influenced by macroeconomic conditions in particular, changes in monetary policy and credit conditions. For example, in a tight economic environment with high interest rates, the flow of financing is reduced, usually impacting MSMEs more severely as they tend to face higher financing costs.

Why does sex disaggregation matter?

The sex disaggregation of these indicators will show the difference in the number and aggregate amount of loans that women MSMEs are getting over an accounting period compared to men. This indicator is shaped by the dynamics between men and women mentioned above in terms of loan approval and requested loan size. Supply-side discriminations, as well as demand-side factors affecting the number and amount of loans, will be reflected in a reduced flow of financing to women MSMEs. One important aspect to note is that compared to the outstanding stock of loans, these indicators are more sensitive to macroeconomic conditions, which means that the number and value of MSME loans by sex will capture the differentiated effect of changes in credit conditions.

¹⁰ It is important to note that new MSME loans include revolving loans and repeat borrowing, which can lead to overestimating the number of new loans during the accounting period. As such it is important that national data aggregators guide individual banks to report on the establishment of new revolving credit facilities, and not on every transaction. Similarly, on short term repeat loans, banks would need to report on new originations rather than on loan renewals.

Number of MSME outstanding collateralized loans

What does it measure?

Collateralization refers to the use of a borrower's asset to secure a loan, with the asset that, in case of loan default, can be seized and sold by the lender to cover the loss from the loan. By reducing the risk related to loan default, collateralized loans have generally lower interest rates than uncollateralized loans and can ease access to finance for those enterprises which have limited credit history or which operate based on simplified accounting requirements, including MSMEs. However, this is only true if the value of the collateral is reasonable, i.e. generally between 70% and 90% of the loan principal, whereas when it exceeds 100% or even 150%, it can actually discourage businesses from applying for a loan. The type of pledged collateral also matters, the use of personal assets to secure business loans not being considered a good practice.

This indicator can be contrasted with the total number of MSME loans to indicate the proportion of MSME collateralized loans. A high rate is generally associated with tight credit conditions, as it shows that banks do not trust lending to MSMEs without the pledge of collateral. However, as mentioned above, collateralised loans can also give a chance to more small businesses to receive credit.

Why does sex disaggregation matter?

The sex disaggregation of the number of MSMEs requiring collateral for a loan will show if there exists a difference in the number of women MSMEs that are asked for collateral compared to men MSMEs when requesting credit. As financial institutions determine a client's ability to repay based on consistent cash flow, if there are differences in the capacity of the firm to generate revenue, there will be differences in collateral requirements. As women MSMEs often generate lower returns than men MSMEs, collateral requirements may be asked more often (or a higher share) to women entrepreneurs compared to men entrepreneurs. Particularly in emerging economies, research indicates that women tend to own less productive firms compared to men, as they tend to be overrepresented in low-productivity sectors (Sabarwal and Terrell., 2009^[33]) impacting on the collateral they are requested. Empirical studies in Italy show that women tend to be requested more often to provide collateral when applying for a loan than men (Cowling, Marlow and Liu, 2020^[34]) (Calcagnini, Giombini and Lenti, 2014^[35]). As women tend to be required to provide collateral more often, this acts as a barrier to their access to credit. Survey data show that women tend to have limited access to and control over property, constraining their ability to provide collateral. This is the third most common barrier for them to access credit, just after low business skills and lack of awareness of financial products (Alliance for Financial Inclusion, 2021^[7]). Microfinance institutions therefore tend to use cash-flow based lending¹¹ and co-guarantors rather than collateral.

Interest rates charged to MSMEs

What does it measure?

Interest rates (i.e. the cost of debt for the borrower and the rate of return for the lender) tend to reflect credit market conditions, such as the degree of competition in the banking sector and the average quality of borrowers, and overall macroeconomic conditions, such as the inflation rate and the policy interest rate of the central bank. Interest rates are, on average, higher for MSMEs than for larger companies, due to higher real or perceived risks associated with MSME borrowers, which are often charged with risk premiums in addition to the base rate.

¹¹ It is important to note that cashflow-based lending is however not often used by banks as they either do not trust cashflow statements or have experienced cases of fraudulent statements or fake supplier contracts.

Under the framework of the WE Finance Code, the MSME interest rate can be expressed as annual average rates for new MSME loans.

Why does sex disaggregation matter?

The sex disaggregation of the interest charged to MSMEs shows differences in the financing rates charged to male businesses versus female ones. These differences can be explained by prejudicial and/ or statistical discrimination mentioned earlier, but they can also be explained by firm characteristics. For example, the fact that women MSMEs are concentrated in lower-margin sectors than men and are on average smaller, may contribute to differences in the risk assessment conducted by banks which influences the risk premium charged. Similarly, differences in the entrepreneurial profile, not associated with the sex of the entrepreneur, such as financial literacy, level of education, business management experience, possibility to provide collateral, and loan size requested may contribute to differences in the risk assessment and thus in the interest rate.

Number and value of MSME outstanding short-term loans.

What does it measure?

Short-term loans are typically defined as loans with a maturity of one year or less, although there may be some country exceptions. It is important to note that these indicators may include revolving loans, lines of credit and short-term repeat borrowing, which can lead to overestimating the number of loans during the accounting period. As such it is important that national data aggregators guide individual banks to report on the establishment of new revolving credit facilities or lines of credit and not on every transaction. Similarly, on short term repeat loans, banks would need to report on new originations rather than on loan renewals. These types of loans are commonly used to fund current business operations and are crucial for managing the cash flow of MSMEs as they often experience payment delays compared to larger companies. However, if the proportion of short-term loans in comparison to long-term loans exceeds 50%, it may indicate a lack of credit for financing business expansion. This could be attributed to the prevalence of short-term thinking in the banking system or uncertainties in the overall macroeconomic conditions. Short-term loans often come at a higher interest rate than long-term loans.

Why does sex disaggregation matter?

The sex disaggregation of these indicators will show the extent to which women MSMEs access short-term credit compared to men. Studies looking at differences in bank loan access find that women entrepreneurs tend to have a higher proportion of short-term loans relative to long-term loans (Calcagnini, Giombini and Lenti, 2014^[35]). Long-term loans are more difficult to obtain as they come with more stringent collateral and financial performance requirements, where borrowers are required to prove the company's financial health through past performance data. Survey data from women MSMEs in Vietnam shows that female entrepreneurs tend to indicate they struggle to meet these requirements, which is likely a combination of lacking sufficient tangible assets and less time/skills to develop robust business plans (Asian Development Bank, 2022^[36]).

Number of MSME financial products

What does it measure?

This indicator shows the average number of financial products that an MSME has. A financial product includes current accounts, savings accounts, mutual funds, income protection insurance, credit cards, business loans, transaction accounts, term deposits, investment funds, and investment lending. This

indicator shows the degree of involvement of a customer with the bank but does not necessarily indicate access to finance. As mentioned above, studies show that in emerging markets, a high percentage of MSMEs have a relationship with a bank through having a deposit account, even when they have no access to credit (G20, 2010^[12]).

Why does sex disaggregation matter?

The disaggregation of this indicator will show the differences between women MSMEs and men MSMEs in access to financial products, which can reveal differences in financial behaviour. For example, lower financial literacy, financial skills and awareness (resulting in part from lack of information and/or access to business networks) will result in a lower uptake of financial products from women entrepreneurs compared to men. Lower financial skills and lack of information can also result in selection of products that may not be adapted to the use. According to the Financial Alliance for Women, women tend to finance business operations with retail banking rather than corporate products, which would underestimate women MSME use of financial services. As a result, financial institutions have found useful to analyse customer product usage across both corporate and retail banking portfolio.

In the context where MSMEs have accessed corporate services from a financial institution, client satisfaction would influence this indicator. Data from the Financial Alliance for Women show that when women are satisfied with their financial institutions, they are more likely than men to use additional products offered by the same institution, leading to increased customer loyalty and profitability for the bank (Financial Alliance for Women, 2023^[10]).

Preferred definitions

The preferred definition of an MSME

While there is no universal definition of an MSME and several criteria can be used in the definition, MSMEs are generally considered to be non-subsidary firms which employ less than a given number of employees. This number of employees varies across countries. Taking the experience from the OECD Scoreboard, in most Scoreboard countries, small firms are considered to be firms with fewer than 50 employees, while micro-enterprises have less than 10. Medium-sized firms have between 50 and 249 employees. Some jurisdictions and financial institutions may also use asset, turnover and loan size (see Box 2).

The preferred MSME targeted population for data collection under the framework of the WE Finance Code consists of non-financial “employer” firms with at least one employee (this includes firms with no employees or self-employed individuals¹²) and less than 250 employees that operate a non-financial business. However, other definitions that countries adopt can be included (see next section), as long as the definitions are clearly reported and are in line with the Code’s approach. As mentioned above, it is encouraged that data would be disaggregated by size, making the distinction between microenterprises and SMEs. Micro enterprises are firms with less than 10 employees, while SMEs include between 10 and 249 employees¹³.

One important consideration of the WE Finance Code is the inclusion of microenterprises, informal firms and sole proprietors within the MSME target population. This is particularly relevant for countries with a

¹² According to the EU Labour Force Survey, self-employed individuals are defined as those who work in their own business or professional practice and receive an economic return for their labour. This covers those who operate unincorporated firms; those who operate incorporated firms would be declared as salaried employees of their own firm and therefore not counted as self-employed workers (Eurostat, 2024^[45]).

¹³ National aggregators are encouraged to use this threshold with reporting banks in their jurisdiction.

large proportion of informal enterprises within the business population. As such, the WE Finance Code advocates for its inclusion as long as they have identifiable business characteristics. Loans to individuals that cannot be distinguished from consumer loans should not be included in the MSME data.

Deviations from the definition of MSME

One of the biggest challenges to comparability is represented by existing differences in the statistical definition of an MSME by banks and national organisations across countries. Greater harmonisation continues to prove difficult due to the different economic, social and political concerns of individual countries. In addition, within-country differences exist: some banks and financial institutions do not use their national statistical definitions for an MSME but a different definition to collect data.

In many cases, national authorities collect loan data using the national definition for an MSME, based on firm size, usually the number of employees or the annual turnover (see Box 2). In other cases, the SME loan data are based not on firm size but rather on a proxy, that is, loan size. However, the size of the SME loan can differ among countries and sometimes even among banks within the same country.

Box 2. What is an MSME?

While there is no universal definition of an MSME and several criteria can be used in the definition, MSMEs are generally considered to be non-subsidary firms which employ less than a given number of employees. This number of employees varies across countries. The most frequent upper limit designation of an MSME is 250 employees, as in the European Union. However, some countries set the limit at 200, as is the case in Australia and Colombia, while the United States and Canada consider MSMEs to include firms with fewer than 500 employees. Small firms are mostly considered to be firms with fewer than 50 employees while micro-enterprises have less than 10. Medium-sized firms have between 50 and 249 employees. Turnover and financial assets are also used to define SMEs: in the EU, the turnover of an SME cannot exceed EUR 50 million and the annual balance sheet should not exceed EUR 43 million. Other countries, such as Argentina, China, Japan, Korea, Malaysia, Mexico and Thailand, have different MSMEs definitions depending on the sector.

Source: Financing SMEs and Entrepreneurs 2024: An OECD Scoreboard, (OECD, 2024^[30])

Several reasons are advanced for not compiling financial statistics based on firm size including:

- Banks do not collect data by firm size;
- It is too expensive to collect such data;
- Breaking down loan data by firm size would jeopardise confidentiality and are not gathered or communicated as a consequence.

Experience gained from the OECD Scoreboard suggests that loan data broken down by firm size are already in the financial system but are not extracted unless banks are under a regulatory obligation to provide them. Experience also suggests that the challenges mentioned above could be addressed quite easily. For instance, confidentiality requirements could, in theory, be met through the use of judicious sub-grouping. In this case, a resolution of this issue could be found if national regulatory authorities were to make the provision of this information mandatory for banks. The WE Finance Code encourages the establishment of micro, small and medium-sized enterprise definitions in line with good practices and definitions to be clearly stated in the data submission sheet.

The preferred definition of a women MSME

Similarly to the definition of MSME, there are a myriad of potential criteria for defining women MSMEs. Different definitions exist depending on the country, the data source (demand or supply side), and even by FSP. Supply-side definitions of women MSMEs have emerged from the criteria that financial institutions use to classify and provide financial resources to these businesses. In fact, studies have found that banks typically do not disaggregate MSME data by sex unless they already have a programme that targets women MSMEs or have been encouraged to do so by an investor or other stakeholder. Supply-side women MSME definitions can be based on control, ownership, management, or some combination of the three. Variations in women MSME definitions arise from the different ways in which these three aspects are considered or combined.

However, international development financial institutions have been key in providing guidance to countries on how to define women MSMEs in order to standardize definitions¹⁴ and distil cross-country insights. The *In Brief Manual on Women's Market Definitions* from the Financial Alliance for Women summarizes the different supply side women MSMEs definitions (Table 2). One of the most comprehensive definitions is from IFC, which includes two definitions. One pertains to majority ownership and the other to lesser ownership but with a woman as chief executive/president *and* with at least 30% of women on the board. One challenge of this definition, however, is that if the first definition cannot be used, the bank needs to have information on management *and* governance in order to classify the company as a women MSME. The WE-Finance Code considers the advancements made and the best practices encouraged by the different development financial institutions and suggests a similar framework that addresses the abovementioned challenge (see Box 3).

Table 1. Supply-side women MSME definitions

| | Ownership | Management | Governance / workforce | Additional |
|---|---|--|--|-------------------|
| WE Finance Code Definition Guidance | Option A: Women own a majority stake, greater than 50% Option B: Women fully own the business | Option A: Woman chief executive with signatory authority Option B: All-female executive team | Option A: Majority of women on the board, greater than 50% Option B: Woman chair and majority of women on board | |
| OECD | Firms that are primarily owned by women ($\geq 51\%$ owned by a woman / women) as opposed to firms that are primarily owned by men ($\geq 51\%$ owned by a man/men). A third category of "dual ownership" (50-50) is also considered. | | | |
| International Finance Corporation (IFC) | Greater than or equal to 51% female ownership OR... | ...Greater than or equal to 20% female ownership AND... At least 1 woman as CEO/ COO/president/ vice president... | ...AND at least 30% women on the board of directors, for companies that have boards. | |

¹⁴ Efforts are underway to establish a standardized definition of a "woman-owned business". The International Trade Centre (ITC) has published an overview of the current situation to contribute to an international consultation process organized by the ITC, the Swedish Institute of Standards (SIS), and the International Standardization Organization (ISO). This process aims to develop an International Workshop Agreement on the definition(s) of a "woman-owned business". The ISO itself has also expanded its definitions related to women entrepreneurs (Alliance for Financial Inclusion, 2021^[7]).

| | | | | |
|---|--|---|---|---|
| 2X Criteria (Businesses must meet one or more of the following criteria) | Greater than or equal to 51% female ownership OR 50% or more women's representation in the founding team | Share of women in senior management* OR Share of women on the board or investment committees* <i>*Minimum requirements vary depending on the country and sector.</i> | Share of women in the workforce* AND one "quality" employment indicator beyond compliance <i>*Minimum requirements vary depending on the country and sector.</i> | Commitment to women in the supply chain AND one "quality" supply-chain indicator beyond compliance. Product(s) or service(s) that enhance the well-being of women/girls, or enhance gender equality. |
|---|--|---|---|---|

Source: In Brief Manual on Women's Market Definitions: Defining Women Account Holders and Women's Businesses (Financial Alliance for Women, 2024^[37]), (OECD, 2024^[30]).

The preferred women-led MSME definition under the framework of the WE Finance Code includes firms that are wholly or majority (more than 50%) female owned, but it may also include firms that have significant female ownership and female control through management and governance. In terms of management, the definition includes firms that either a) have a woman as a chief executive with signatory authority or b) have all-women executive team. In terms of governance, the definition includes either a) firms with the majority of members of the board being women, or b) a woman chair and the majority of members of the board being women (WE-fi, 2023^[38]) (Financial Alliance for Women, 2024^[37]). Table 1 provides guidance on validating the women MSME definition in line with the WE-finance Code.

Table 2. Guidance on validating women MSME definitions

| | Women Enterprises | | Balanced Enterprises | Non-women Enterprises | |
|------------|--|--|--|---|--|
| Ownership | Women own a majority stake in the business (more than 50%) | - Women fully own a business - Women sole-proprietors | Balanced ownership by men and women (more than 30% women-owned) | Men own a majority stake in the business (more than 50%) | - Men fully own a business - Men sole-proprietors |
| Management | Woman Chief Executive with signatory authority | All-women executive team | - C-suite woman with signing authority - Woman founder in C-suite | - No women in C-Suite or with signing authority - Woman founder not in C-suite | No women in senior management |
| Governance | The majority of members of the Board are women (more than 50%) | | Balanced Board of Directors (more than 30% of members are women) | Few women on the Board (less than 30%) | No women on the Board |

Note: The preferred definitions of women MSMEs under the framework of the WE-finance Code are shaded in grey.

Source: WE Finance Code – Guidelines for Country Implementation (WE-fi, 2023^[38])

The Code does not impose definitions, enabling national programmes to establish a single harmonized definition for FSPs and other Code signatories to use at the country level (i.e. a unified definition per country). These definitions should be harmonized with global best practice (WE-fi, 2023^[38]). The one-year grace period for data collection offers an opportunity to engage key policymakers and regulatory bodies in establishing national definitions, which, preferably, can be aligned with the Code's preferred definition, in line with the Code's principle of continuous improvement.

Box 3. Challenges and good practices in the definition of women MSMEs

Some of the challenges in the definition of woman MSME are found below. The WE- Finance Code will provide training and support on any other challenges that may arise.

1. **What to do when there is no information on ownership?** In line with the criteria of simplicity, the WE Finance Code accepts in the first instance for countries to use the definition of women-owned business, understood as one in which women are owners of at least 51% of the company. If this definition cannot be used, then the bank can use the information on management **or** governance to classify a company as a woman MSME. The definition used needs to be clearly communicated to the national aggregator. In line with the WE Finance Code criteria of continuous improvement, FSPs and countries are encouraged to have, over time, a definition that specifies ownership, control, and management. In fact, more and more firm registries and individual IDs are linked to business accounts, which have embedded information on sex.
2. **How to classify a company owned by a married couple?** Husband/wife partnerships are considered to be 50:50 (balanced companies) and would not count as a woman MSME based on ownership alone. In this situation, the bank needs to consider the information on management (women CEO or all women executive team) **or** governance (more than 50% of the Board are women) to be considered as a woman MSME. If the company doesn't meet any of these criteria, then it can be classified as balanced or non-women, as shown in Table 1.
3. **How to identify the sex of owners of informal enterprises?** Informal enterprises lack documentation, such as trade licenses, which can provide information on the sex of the owner. In this context, banks and regulators should rely on control and management information to define women informal MSMEs. One method banks can use to identify informal women MSMEs is by examining business practices in individual accounts. A common practice among informal MSMEs is the use of personal retail accounts for business purposes. At times, the government has mandated financial institutions to search for these businesses within their retail portfolios by flagging large transactions. The Financial Alliance for Women *In Brief Manual on Women's Market Definitions* provides examples of how banks have identified business activities in individual accounts. Algorithms using variables such as earnings, transactions, and loans with other institutions can help differentiate between business and individual accounts (Financial Alliance for Women, 2024^[37]).
4. **How can changes in ownership be accounted for throughout the company's business cycle?** The MSME population is largely heterogeneous and dynamic, and this can have important implications on the identification of women MSMEs. Considering the need to account for the dynamism of the business sector, it is important that banks record the date when the MSME was granted finance and include the current ownership/management data. A best practice is to validate and update that information regularly (e.g. at every new loan origination or application, and/or at least once a year).

Additional considerations for collecting sex-disaggregated data

This section provides information on additional considerations that national aggregators may wish to consider for the further development of sex-disaggregated data collection.

Extending the data collection exercise to online alternative finance providers

As documented in the 2024 edition of the Financing SMEs and Entrepreneurs Scoreboard, the Fintech industry has experienced remarkable development, contributing to reshaping the MSME financing

landscape. Online finance solutions have become more mainstream, and the growing use of open banking frameworks has contributed to the offer of more innovative products and services. This has fuelled the growth of digital banks and online alternative finance platforms, which have demonstrated their usefulness in reaching underserved segments of the MSME population, including women MSMEs (OECD, 2024^[30]). Furthermore, the OECD Recommendation on SME Financing and 2022 Updated G20/OECD High-Level Principles on SME Financing encourage harnessing the potential of Fintech and to extend banking and other financial services to wider segments of the population (OECD, 2023^[6]) (OECD, 2022^[5]). As such, the WE-finance Code encourages national regulators to extend the data collection exercise to innovative financial service providers. This would provide a more comprehensive picture of the national developments on financial inclusion, the extent to which these innovative solutions are being used by women MSMEs and how they are serving them (Alliance for Financial Inclusion, 2021^[7]). Further guidance on Fintech will be provided in a separate publication.

Countries with more than one financial service regulator

In countries with multiple financial services regulators, such as separate regulators for banks and non-bank financial institutions, it is important for regulators to collaborate. They need to ensure that the data they collect is consistent and can be combined to gain a comprehensive understanding of developments in the financial inclusion of women MSMEs (Alliance for Financial Inclusion, 2021^[7]). While smaller FSPs may require larger capacity-building efforts compared to larger FSPs, this is crucial for the collection of data that can be combined and analysed together to distil results that are nationally consistent. For the data reporting, it is strongly encouraged that all data collected from FSP is aggregated by one national aggregator, which will be the point of contact with the OECD.

Account for the heterogeneity of the women MSME population and its implications on how these businesses are identified

The MSME population is largely heterogeneous and dynamic, and this can have important implications on the identification of women MSMEs. For example, innovative start-ups usually applying to different types of financing, including venture capital (VC) as well as quasi-equity instruments, may experience rapid changes in ownership (e.g. after obtaining venture funding from male investors or male-dominated venture funds) (Financial Alliance for Women, 2024^[37]). Further guidance on equity financing will be provided in a separate publication. Similarly, leadership and management changes may occur throughout a business life cycle, in particular when a company is in the very early stages (Financial Alliance for Women, 2024^[37]). Box 3 provides information on how to account for changes in the company's ownership/management throughout the business cycle. It is important to consider the different encouraged definitions of ownership, leadership and management by the WE Finance Code and the complementarity between them to account for business dynamics and effectively identify women MSMEs over time.

Disaggregation of size for countries reporting based on loan size and not based on the MSME target population

Experience from the OECD Scoreboard exercise shows that one challenge when countries report on MSME finance data is when reporting is based on loan size rather than on the target population (OECD, 2024^[30]). This would likely complicate the differentiation between micro-enterprises, including sole proprietorships and self-entrepreneurs. As such, countries are strongly encouraged to adhere to the WE Finance Code's requested guidelines in terms of the preferred MSME definition based on the number of employees. To have company size, regulators can leverage unique identification numbers linked to national business registries, which capture information on company sizes.

Data collection process

Data collection process

Step 1 - start of data collection: Following the official launch of the data collection by the WE-Fi Secretariat, the OECD will reach out to each national aggregator through a dedicated message. The message will contain two Excel files for each country to fill in the data at the national level and at the FSP level (anonymized and voluntary). The message will also contain an FAQ document for further guidance.

Step 2 - completion of templates: The national aggregator populates the dedicated template with the data covering 2025¹⁵. If it is possible to report FSP data in an anonymised manner, s/he can also consolidate the data from participating FSPs in the dedicated template.

Step 3 - pre-submission validation: The national aggregator runs quality checks, ensuring data does not have inconsistencies. More information about the quality checks will be explained in the FAQ document.

Step 4 - submission: The national aggregator submits the data to the OECD by email to Miriam.koreen@oecd.org and MariaCamila.Jimenezsuarez@oecd.org

Step 5 - OECD review and clarifications: The OECD performs additional checks and follows up on questions; national aggregators provide revisions where needed.

Step 6 - end of the data collection process: All final data must be submitted and clarifications addressed by June 30, 2026

Standardised template

To enable more timely data collection and better cross-country comparisons in the future, it is necessary for countries to collect information through a standardised table for data collection and submission. Taking the experience of the OECD Scoreboard, this practice has contributed to improving the process of data collection, while allowing for some customisation at the country level, and should thus be further pursued in the collection of sex-disaggregated data. The systematic use of the template is furthermore intended to facilitate the future publication of the data to the OECD Data Explorer, from which it can then be customised and downloaded for further manipulation. Two templates will be shared with each national aggregator:

1. Template for data collection at the national level: This template will be used to submit aggregate national data (Annex 1). It contains four tabs that serve a specific function:
 - i) **How to use the template:** Guidelines on how to fill in the data.
 - ii) **Reporting on core indicators:** This tab contains the indicators that national aggregators of the WE Finance Code are requested to report on. There are five indicators in total, disaggregated by number and value, sex (women and non-women), and size (micro and SME). This tab also includes a field to report the percentage of FSPs represented in the data. Submissions without this information may be considered incomplete, and will need to be completed in order for the data to be considered.
 - iii) **Reporting on encouraged indicators:** Apart from the five core indicators, the Code encourages national authorities to consider additional indicators that can help them better understand the terms of financing for women MSMEs compared to other MSMEs. This tab also includes space to report the percentage of FSPs represented in the data to be completed if data on the five encouraged indicators are included.

¹⁵ Data may cover the calendar year (from January to December), or fiscal year depending on the indicator. Time-coverage needs to be consistent in future data collection cycles.

- iv) **Report on sources and definitions:** National aggregators should specify the MSME and women MSME definitions used, and any additional data sources used.

Country signatories are strongly encouraged to leave the template structure as it is and to report in the designated spaces. Changing the layout in any way, including adding tabs, columns or rows that are not initially in the file, will affect the use of the data.

2. **Template to submit FSP-level data:** This template is used to report FSP-level data if applicable, in an anonymised format¹⁶. It contains two tabs:
- i) **How to use the template:** Guidelines on how to use the template
 - ii) **Table to consolidate and submit FSP level data**

The OECD as global data aggregator will work with national data aggregators to support them in ensuring the quality and transparency of the data. In addition to collective training sessions, the OECD is available to provide bilateral support to national aggregators and MDB implementing partners.

The long-term objectives of timeliness, comparability, transparency and harmonisation of data should be pursued actively by national authorities in line with the WE Finance Code principle of continuous improvement. To that end, national authorities should work with financial institutions to improve the collection of data on MSME and entrepreneurship finance, by:

- Requiring financial institutions to use the national definition for an MSME based on firm size and, if available, to use the national definition for women MSME.
- Requiring financial institutions to report on a timely basis to their regulatory authorities by firm size and broken down into the appropriate size subcategories (micro and SMEs).

Box 4. Maintaining data integrity along the data process

In line with the Data integrity criteria of the Code, data processes will drive accuracy and comparability and ensure data protection. Data integrity would be maintained along the steps in the data process:

1. Data collection:
 - a. The use of standardised data collection templates is essential to maintain uniformity across datasets.
 - b. Using standardised definitions and methodologies in data collection is crucial for comparability and data analysis. When it is necessary to deviate from these standards due to local contexts or data availability, such deviations must be clearly documented and communicated.
2. Data protection: In the collection of baseline data at the FSP level¹⁷, global aggregators would need to protect the confidentiality of respondents by anonymising the data effectively. This involves removing any identifiers that could link the data to specific entities. The OECD would receive the anonymised data and treat it in line with the [OECD's Data Protection Rules](#). Only

¹⁶ Data by FSP has to be anonymized, and no individual FSP data would be disclosed in public reports.

¹⁷ In no case the WE Finance Code would ask for individual loan data at the MSME level.

aggregate results would be presented in the reports that would be produced. No individual MSME loan data will be collected during the process.

3. **Data accuracy:** Validation processes and quality checks will be conducted by national aggregators together with partners¹⁸ to minimise errors and omissions before sending it to the OECD. In addition, the OECD will have continuous communication with each country aggregator throughout the data collection process in case any definition needs to be clarified or any data points need to be adjusted.

The WE Finance Code governing body and other data collection partners (Financial Alliance for Women) will continuously review the data process. The OECD will also share findings and seek regular review and feedback from the Informal Steering Group meeting on SME Financing, which is composed of experts on MSME Financing in OECD members and partner countries.

Roles and responsibilities

National data aggregator

- Acts as the single national point of contact for the OECD during the data collection cycle.
- Collects data, documents the participating FSP coverage and the definitions applied (by firm size and sex). Applies validation and consistency checks before submission.
- Coordinates data requests to FSPs. If FSP-level data is submitted, ensure the confidentiality of any institution-level inputs by anonymising the FSP-level data.

OECD Secretariat (global data aggregator)

- Sends the data request package (templates and instructions) and provides bilateral support as needed.
- Performs cross-country and within-country consistency checks and follows up on clarifications.
- Consolidates country submissions for global reporting.

Implementing partners (multilateral development banks):

- Support country aggregators in the data collection and help facilitate communication between the OECD and the national aggregator when helpful.

Technical guidance for the submission

- **Version control:** if you re-submit the data, increment the version number (v1, v2, etc.) and summarise the changes in the email body (e.g., revised values, corrected definitions). Please also include the updated figures in red in the new version of the Excel file.
- **File naming:** The OECD uses a clear convention to name the files COUNTRY_WEFinanceCode_2025_v<version>.xlsx. Please adjust only the version name if needed.
- **Updates:** Let the OECD Secretariat know when you expect to provide the first submission. To allow sufficient time for validation, clarifications and any resubmissions, first submissions should be received by the OECD no later than 1 June. If you anticipate delays or technical barriers, please notify the OECD Secretariat as soon as possible.

¹⁸ National aggregators are encouraged to consider working with partners (e.g. consultants, MDBs) as part of the data validation process.

Timeline for reporting

By launching a WE Finance Code, national authorities are committing to provide the data for global reporting on the Code. National Authorities should ensure that the data on the core indicators collected from signatories is reported in the standardized template to the OECD, the Code's partner in collecting this data. The annual data collection cycle will run from March up until June¹⁹, during which national authorities are expected to provide data for the previous calendar year.

Countries are also encouraged to prepare annual progress reports for the WE Finance Code in their jurisdiction. These reports should emphasize advancements made within the Code and offer country-specific insights related to national financial institution signatories and the current state of women MSME finance within the country.

The WE-Fi secretariat, together with the OECD, will consolidate the data reported and the annual progress reports, and compile the findings into a Global Inception Report and Global Annual Report.

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¹⁹ This data collection cycle is proposed to align with the OECD SME Financing Scoreboard data collection cycle.

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Annex A. Standardised table for sex-disaggregated data collection

Template for data collection at the national level

WE-FINANCE CODE

Template for data collection

Minimum required indicators - mandatory to fill out by Code Signatories



| Country Name | | | | | | | |
|--|-------------------|-----------|---------------------|-------|---------|-------|----------|
| Indicator | Unit | Powercode | 2024 (if available) | Flags | 2025 | Flags | Comments |
| Information on reporting financial service providers | | | | | | | |
| Number of FSPs that reported data to the Code | Number | | | | | | |
| Number of FSPs in the country | Number | | | | | | |
| Percent of reporting FSPs over the total number of FSPs in the country | Percent | | #DIV/0! | | #DIV/0! | | |
| Total banking assets in the country | National Currency | | | | | | |
| Banking assets of reporting FSPs | National Currency | | | | | | |
| Percent of banking assets of reporting FSPs over total banking assets in the country | Percent | | #DIV/0! | | #DIV/0! | | |
| MSME Business Customers | | | | | | | |
| Number of women MSME customers, SME | Number | | | | | | |
| Number of non-women MSME customers, SME | Number | | | | | | |
| Number of women MSME customers, micro | Number | | | | | | |
| Number of non-women MSME customers, micro | Number | | | | | | |
| Number of women MSME customers, total | Number | | | | | | |
| Number of non-women MSME customers, total | Number | | | | | | |
| MSME Business Loan Applications and Loan Approvals | | | | | | | |
| Number of women MSME loan applications, SME | Number | | | | | | |
| Number of non-women MSME loan applications, SME | Number | | | | | | |
| Number of women MSME loan applications, micro | Number | | | | | | |
| Number of non-women MSME loan applications, micro | Number | | | | | | |
| Number of women MSME loan applications, total | Number | | | | | | |
| Number of non-women MSME loan applications, total | Number | | | | | | |
| Value of women MSME loan applications, SME | National Currency | | | | | | |
| Value of non-women MSME loan applications, SME | National Currency | | | | | | |
| Value of women MSME loan applications, micro | National Currency | | | | | | |
| Value of non-women MSME loan applications, micro | National Currency | | | | | | |
| Value of women MSME loan applications, total | National Currency | | | | | | |
| Value of non-women MSME loan applications, total | National Currency | | | | | | |
| Number of women MSME loan approvals, SME | Number | | | | | | |
| Number of non-women MSME loan approvals, SME | Number | | | | | | |
| Number of women MSME loan approvals, micro | Number | | | | | | |
| Number of non-women MSME loan approvals, micro | Number | | | | | | |
| Number of women MSME loan approvals, total | Number | | | | | | |
| Number of non-women MSME loan approvals, total | Number | | | | | | |
| Value of women MSME loan approvals, SME | National Currency | | | | | | |
| Value of non-women MSME loan approvals, SME | National Currency | | | | | | |
| Value of women MSME loan approvals, micro | National Currency | | | | | | |
| Value of non-women MSME loan approvals, micro | National Currency | | | | | | |
| Value of women MSME loan approvals, total | National Currency | | | | | | |
| Value of non-women MSME loan approvals, total | National Currency | | | | | | |
| MSME Business Outstanding Loans | | | | | | | |
| Number of women MSME outstanding loans, SME | Number | | | | | | |
| Number of non-women MSME outstanding loans, SME | Number | | | | | | |
| Number of women MSME outstanding loans, micro | Number | | | | | | |
| Number of non-women outstanding loans, micro | Number | | | | | | |
| Number of women MSME outstanding loans, total | Number | | | | | | |
| Number of non-women outstanding loans, total | Number | | | | | | |
| Value of women MSME outstanding loans, SME | National Currency | | | | | | |
| Value of non-women MSME outstanding loans, SME | National Currency | | | | | | |

