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Gender-Based Entrepreneurial Access to Bank Credit: Myth or Reality

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Abstract:

The availability of and access to capital is very important to the growth and sustainability of an economy. Extending credit to women entrepreneurs will help them to start and run their business, thus creating employment and contribute to increasing the wealth of a nation. The objective of the study is to get the views of Credit/Marketing officers of deposit banks on the issue of access to credit by male and female entrepreneurs in order to either affirm or debunk the myth that men have better access to loans than women. Data was gathered from the primary source through a structured questionnaire. The sample was selected using a stratified random sampling technique. The target respondents were Credit/Marketing officers with a minimum of 3 years of experience. Twenty were randomly selected from the 17 deposit banks. SPSS and Excel were used to analyze the data. 72.1% of the respondents were female. There are more loan applications from male entrepreneurs than from female, while governments are more disposed to funding men than women had one of the least means. There is no bank Credit product exclusive to men, whereas there are about 19 Credit products exclusive to women.

Keywords: *Entrepreneurship, women entrepreneurship, access to finance, gender finance programs, criteria for granting credit, liberal feminism*

1. Introduction

Gender investigative research in entrepreneurship has gained increased interest as it helps educators and policymakers to improve the participation of females in the entrepreneurial process (Malmstrom, Johansson & Wincent, 2017). In a market economy, the availability of and accessibility to finance is a major factor in the creative development and survival of any firm (Andrés, Gimeno, & Cabo, 2019). The term entrepreneurship is directly linked to those people who generate or seize opportunities and, from this, develop an organized economic activity, creating value for themselves and society (Carreira et al., 2015). Literature generally indicates entrepreneurship is a male-dominated field (Muntean & Ozkazanc-Pan, 2015).

Entrepreneurship is an important pathway for boosting women's economic participation. It offers opportunities for self-employment but can also help meet another global challenge requiring concerted solutions: job creation in the wider economy (World Bank, 2018). Women's entrepreneurship activity rates are greater than men's in only a small number of countries around the world, including Madagascar, the Philippines, Vietnam, and Panama (ICRW, 2019).

In Panama, Jamaica, Brazil, Switzerland, Venezuela, Guatemala, Singapore, and Thailand, the number of men and women engaged in starting a business venture are equal (GEM, 2012), though, in Ghana, more female 55% are engaged in entrepreneurial activity compared to men. Generally, countries in North Africa and the Middle East have the fewest women entrepreneurs (Minniti & Naude, 2010). In most developing countries, the majority of women are engaged in entrepreneurial activity driven mainly by survival (Seidu, 2014). A 2018 credit Suisse report estimates that women account for about 40% of global wealth (Skonieczna & Castellano, 2020).

Supporting women enterprises lead to employment creation, economic growth, gender equality, expanding the pool of human resources and talents (ILO, 2016). In order to overcome the challenges women, face in starting and running profitable businesses, donor agencies, national and international governments, financial institutions, chambers of commerce, women organizations, private companies, national and international NGOs, business networks are promoting women's entrepreneurship (World Bank Group, 2018).

Female Entrepreneurs are the fastest-growing category of entrepreneurship worldwide and thus have received the attention of academics (Cardella, Hernández-Sánchez, & Sánchez-García, 2020), though according to Elam et al. (2019), the Percentage of men that decides to pursue entrepreneurship are more than women. Women are increasingly getting involved in entrepreneurship activities, the number of men entrepreneurs is still higher compared to women (Džananović & Tandir, 2020). Research reveals that of the 865million women who could contribute more effectively to the global economy in 2020, 812million will be living in developing countries (Aguirre & Flores, 2018). Globally, total entrepreneurial activity rates for women are lower than for men (World Bank, 2018). Self-employment among women is

often driven by poverty and the need for income rather than from entrepreneurial aspirations or concerted efforts to secure business opportunities (ILO, 2017b).

The term gender was first introduced by Stroller to describe people on biological, physical characteristics, and this would determine the individual's behavior. Based on these assertions, men are expected to behave well masculine while women should think and to behave feminine (Cardella, Hernández-Sánchez, & Sánchez-García, 2020). Gender is a well-discussed subject in the academic world with respect to differences between men and women at work (Abendroth, Melzer, Kalev, & Tomaskovic-Devey, 2017). It also seems to affect credit programs (Salgado & Aires, 2018).

According to Ambreen (2013), there are seven factors that influence microcredit demand: transaction cost, interest rates, limited access and non-availability of information, economic condition, creditworthiness, government policies, and gender differences. According to Chinonye, Iyiola, Akinbode, Obigbemi, and Eke (2015), women entrepreneurs in Nigeria are faced with numerous problems such as lack of infrastructural facilities, funds for startup and expansion, customers dissatisfaction and complaints, unconducive business environment, high level of competition, weak financial base, lack of trustworthy personnel, lack of adequate business knowledge, socio-cultural issues and inability to prepare a business plan. Sanusi (2012) asserted that access to finance is often quoted as one of the main factors hindering the growth of women-owned businesses in developing countries. In Nigeria, the economic activities of most women are largely based on the informal sector of the economy (Taiwo, Agwu, Adetiloye, & Afolabi, 2016).

Banks play the role of intermediation between the surplus and deficit groups (Adewole et al., 2018). Banks play a specific role in the economy. Banks represent the methods and means that funds are obtained, allotted, used, and controlled; it improves the information problems between investors and borrowers and contributes to economic development. Banks are assumed to be the major financier of the national economy. Therefore, the effectiveness of the banking credit loan decision-making process is a key determinant of sustainable growth (Allen, Carletti & Gu, 2015).

1.1. Problem Statement

About a third of women-led businesses have access to lower funding; to the extent that the possibility of credit denial increases with female participation in ownership (Aristei & Gallo, 2016). It is often reported and accepted that there is a gender gap for women's inclusion in financial services (IFC, 2016). Gender of owners is one of the determinants of MSME's access to formal credit (Maksimou et al., 2017; Kira and He, 2012). Women-led firms face a credit gap of US\$260billion to US\$320billion globally (IFC, 2013). Koch et al. (2014) noted that the International finance corporation (IFC) estimated that over 70% of women-owned firms have inadequate or no access to financial services. Access to finance remains one of the obstacles to women establishing and running businesses (EIGE, 2016). Several studies have emphasized the existence of gender differences in the financial structure of enterprises (Galli & Rossi, 2007).

Cesaroni and Sentuti (2016) noted that women-led enterprises face greater difficulties than male firms face in accessing credit. Stefani & Vacca (2013) empirically investigate whether gender affects small firms' financial structure and access to credit in the four largest European countries- Germany, Italy, Spain, and France. Their findings indicate that female firms have difficulty accessing bank finance, even though this pattern seems to be largely explained by the characteristics of female firms such as business size, age, and sector of activity rather than by gender discrimination. Non-Availability of initial startup capital is a major problem confronting women in business (Akinbamir Aransiola, 2015; Welsh et al., 2014; Adenugba & Helen, 2014). Women are relatively more credit-constrained than men (Khaleque & Eusuf, 2015), and they are discriminated against in every stage (Khaleque, 2018).

Access to finance can have positive impacts on business performance and employment outcomes of women-led firms, especially when grants (cash or in-kind) are combined with training and advisory services (ILO, 2018). In a research conducted by Khaleque (2018), among Bangladesh women, it was concluded that relaxation of credit constraint increases 6% monthly turnover hold all other factors remaining the same. Women and women-led businesses remain disproportionately excluded from the global formal financial system (Miles, 2017).

According to the findings of Ademola (2013), women entrepreneurs cannot source money from the banks because they cannot afford the condition of such sources. The conditions include collateral securities, interest rates, Accounts, and registration certificates. Access to finance has been acknowledged as a barrier to women's entrepreneurial activities in developing countries (Economic & Social Commission for Asia and the Pacific [ESCAP], 2018). Women entrepreneurs find it more difficult to access finance than male entrepreneurs (European Commission & OECD, 2017; Leitch et al., 2018). Women are less likely to apply for a business loan because they believe they will probably be rejected due to credit market constraints or their previous experience or because bankers perceive them as less reliable (Skonieczna & Castellano, 2020).

Investors ask different questions to female and male founders, evaluate them according to different criteria, and in general, prefer pitches presented by male entrepreneurs even when the content is exactly the same (Harvard Business Review, 2017; Wood et al., 2014). Access to finance is considered the single biggest challenge facing women entrepreneurs (Eghobamien-Msheha, 2019; Khaleque, 2018; Gathungu & Sabana, 2018). Research suggests that gender bias often has negative effects on access to finance, especially in developing countries and among women (Muraueyu, Schafer, & Talavera, 2009).

According to Sanusi (2012), experience has shown through the Grameen Bank of Bangladesh that women might be better fund managers of loans made by the bank; 98 percent loan recovery was recovered, implying a near-zero percent default creditworthy than their male counterparts.

1.2. Objectives of the Study

To get the views of Credit/marketing officers of deposit banks on the issue of access to credit by male and female entrepreneurs in order to either affirm or debunk the myth that men have better access to loans than women. Identify major hindrances faced by women SME entrepreneurs in availing finance from financial institutions.

2. Literature Review

2.1. Conceptual Frame Work

The term entrepreneur means a person who starts, organizes, and manages any enterprise, usually with considerable initiative and risk for-profit motives, whereas entrepreneurship refers to the process of designing, launching, and running the business. Women entrepreneur or women entrepreneurship, therefore, simply refers to the gender dimension of ownership and managing the enterprise (Khaleque, 2018)

Access to finance simply refers to that an applicant can have easy and available access to credit. Therefore, the eligible entrepreneurs who perceive and who accessed the credit service from a financial institution are said to have access to finance. (Khaleque, 2018).

2.1.1. Liberal Feminism

The theoretical framework for this article is Liberal Feminism. Feminist theories attempt to describe women's oppression, explain its causes and consequences, and prescribe strategies for women's liberation (Tong, 2009). As stated by Fischer et al. (1993), the theory was first stated in 18th Century Europe during the enlightenment. Liberal Feminism came into existence to foster feminism movements (Herouach, 2019). Different disciplines like religion, economics, philosophy, and politics formed the distinctive intellectual background to thoughts about Feminism ((Herouach, 2019).

According to Rosemarie (1989), Liberal Feminism is an individualistic form of feminist theory, which focuses on women's ability to maintain their equality through their own actions and choices. Liberal feminists argue that society holds the false belief that women are by nature less intellectually and physically capable than men (Herouach, 2019). Liberal Feminism has its root in the liberal political philosophy in the enlightenment period and is based on the fundamental ideas of autonomy, equal citizenship, universal rights, and democracy (Tong, 2009).

Liberal theorists such as Carter & Williams (2003), Fischer et al.; (1993) and Tong, (2007) observed that male-controlled organizations and societies impose structural barriers that prevent women from benefiting from opportunities, power, and resources like finance, education, business experience, networks, property rights, and management training. The theory argues that women were more likely than men to be deprived of the chance to develop their full intellectual capacity and so were less able to compete in male-dominated entrepreneurial activities and less able to increase their status (Chowdhury, 2017). It has made major contributions to improving woman's position in family and society in the economy, education, and health. Liberal Feminism has its shortcomings in not considering the gendered division of labour both at work and at home (Greer & Greene, 2003). Also, it has, in most cases, used the experiences and values of upper-middle-class white women as the benchmark for all women (Ahl, 2004).

2.1.2. Importance of Women Business Entrepreneurs

Women entrepreneurs are women who participate in total entrepreneurial activities, who take risks entailed in a unique way of combining resources together in order to make use of the opportunity identified in their local environment through the production of goods and services (Imhonopi, Urim, & Ajayi, 2013). The rising worldwide numbers of female entrepreneurs and female-owned businesses are reflected in their increased contributions to economic development and recognition as important players in both developed and developing economies (Avolio & Radovic-Markovic, 2013; Condidia G. Brush & Cooper, 2012). Women entrepreneurs can be an important economic resource (European Institute for Gender Equality (EIGE, 2016). Studies by the World Bank reveal that women entrepreneurs make important input to poverty reduction and economic growth, not limited to developing countries but also in developed countries (World Bank, 2014).

Women contribute positively to economic development (Hechevarria et al., 2013) and entrepreneurial activities (Noguera et al., 2013). Women entrepreneurs are involved in the creation of new jobs and increase in the gross domestic product (GDP) (Agogu & Agu, 2015). Women entrepreneurs are contributing substantially to economies in Africa, and their number is increasing at a fast pace than men (Kelly et al., 2015; Niethammer, 2013). Women's entrepreneurship development is a crucial factor in reducing gender gaps in the labour market and fostering women's empowerment (ILO, 2018). Women entrepreneurs play a major role in the sustainable economic development of various developed and developing countries of the world (Chowdhury, Yeasmin & Ahmed, 2018). According to Ayogu & Agu (2015), women entrepreneurs enhance the economic development of a developing nation through Employment creation, poverty alleviation, financial sustainability, economic vitality, economic growth, economic and socio-political empowerment, wealth creation.

2.1.3. Differences between Male and Female Business Owners

Brush, De Bruin, and Welter (2014) revealed that female entrepreneurs were in most cases motivated by non-economic goals such as a desire for independence, challenge, ownership of businesses, and self-confidence, while male entrepreneurs were more focused on monetary returns. Studies on gender and entrepreneurship reveal that males show higher self-efficacy and higher risk-taking behavior than females but show less need for entrepreneurial education (Bau, Sieger, Eddleston & Chirico 2017). Women's businesses are not only generally smaller but they also more likely to be informal than those of men (ILO, 2018). According to Edwards (2012), the following are the differences between men and

women-owned businesses. Women-owned businesses are younger than men-owned; women businesses are considered riskier, women tend to operate in retail and services, women-owned businesses are smaller, women-owned businesses are in low growth businesses and industries, and differences in Access to credit to men and women-owned businesses.

Bahta et al.; (2017) and Das (2017) put up an argument that, in general, women have fewer credit opportunities when compared to men; this makes them continue to pay back their loans so as to guarantee continued access to credit. Women are less likely compared to men to ask for external financing and more likely to become discouraged borrowers, i.e., Creditworthy individuals who do not apply for funding for fear of rejection (Leitch et al.; 2018). Women entrepreneurs seem to concentrate on retail and service sectors and are typically smaller, have lower revenues, employ fewer hands, have a low return on investment (ROI), and high exit rates (Carranza, Dhakal, & Love, 2018).

Women stand out in attributes such as creativity, decision making, and self-confidence, while men present characteristics such as the tendency to develop difficult tasks, optimism, and daring to be entrepreneurs (Mayorga, Morales, Diana & Carvajal, Ramiro, 2020). Women in Africa continue to struggle to take their rightful place in the market and remain overrepresented in informal survivalist enterprises and underrepresented in growth-oriented businesses (Kelly et al., 2015; UNIDO, 2014). Women seem to exit businesses at a higher rate than men (Kelly et al., 2015). The majority of women run micro-businesses in the informal sector without employing others. In terms of business performance, women make less revenue compared to their male counterparts (Kelly et al., 2015).

Women seem not to have a presence in sectors such as finance, high-tech, manufacturing, and construction sectors but are overrepresented in-service provision, small-scale farming, and consumer sectors. These sectors, in most cases, require little or no startup capital, services with a lower value-added per hour of work, and the production of lower-priced goods (Said-Allsopp & Tallontire, 2014). In a research conducted in the United States by BCG (2018) titled Why Women-Owned Start-ups are a better bet, the result revealed that female-run startups generated more revenue than male-run startups. Teams with a female founder performed 63% better than their all-male counterparts (Skonieczna & Castellano, 2020). Of recent, Nigerian women are becoming entrepreneurs at a higher rate than men (Egbo, Ezeaku, Igwemeka, Okeke, 2020), 42percent of women's finance requirement in Nigeria met by informal sources like family and friends, and the only 2percent are met by formal financial institutions (Baalbak, 2015).

2.1.4. Criteria for Granting Credit by Deposit Banks

Before banks grant credit to an applicant, they normally request some information like the history of the firm, profitability, structure of assets, and liabilities (Cancino, & Cancino-Escalante, 2020). Loan officers are trained by banks to investigate applicants, understand their business and interpret their financial statements (Cancino, & Cancino-Escalante, 2020). Information gathering is key to influence the credit decision-making process, and wrong information can result in bad credit loans and consequential losses. Financial analysis and previous experience methods can be used to take decisions by banks on firms to grant credit (Cancino, & Cancino-Escalante, 2020). According to (Apostolik, Donohue & Vuent, 2016, Cancino & Cancino-Escalante, 2020), the creditworthiness of a firm can be assessed using 5c's of credit and CAMPARI model

- Conditions: The economic and political conditions obtainable in the country can affect a Company's ability to repay a debt.
- Character: This is the desire/willingness of the borrower to repay debt
- Capacity: Ability of the borrower to generate sufficient money to repay the debts as at when due.
- Capital: This is the net worth of a company. This provides a cushion to absorb operating losses that may affect repayment of debt.
- Collateral: This is the security provided by the borrower to support loan repayment.

The Campari model, on the other hand, comprises seven variables that are used in the credit decision-making process and includes; Character refers to the obligation of the borrower to repay; Ability to borrow and repay; Margin to profit, Purpose of the loan; Amount of the loan; Repayment terms and Insurance against non-repayment such as security. Whereas the 5P's, developed by the Federal Reserve Centre, comprises of People (the borrower's commitment to repay the debt), Purpose (reasons for the loan), Payment (the structure of the repayment loans), Protection (collateral), and Prospective (loan supervision). In addition, the Financial Analysis and Previous Experience Methods analyses the financial records of the applicants, such as balance sheets, income statement, and the source and application of funds (Allen & Powell, 2011).

2.1.5. Hindrances to Women's Access to Credit

Hulten (2012) observed that bankers have a preference to lend to large, well-established firms. In the emerging markets of Africa, women entrepreneurs face greater social-cultural barriers than their counterparts in the western world (Etim & Iwu, 2019; Nsegimana et al., 2018). According to Chowdhury (2019), the following factors inhibit access to credit by women entrepreneurs in Bangladesh: lack of a personal guarantee, lack of experience in preparing loan proposals, lack of legal documentation, lack of managerial capacity and technological education, lack of collateral and high-interest rates, societal factors, laws, and policies (the absence of gender rights). According to Sanusi (2012), women entrepreneurs are confronted with the following challenges: cultural norms and family responsibilities, property rights & control over assets, lack of collateral and startup capital, the biased attitude of banks, formal employment, lack of awareness of finance, financial market imperfections. Women's lack of access to formal identification documents presents a number of problems for microfinance institutions, particularly in contexts where identity requirements are strict (ICRW, 2019). According to EIGE (2016), gender inequalities in entrepreneurship include access to credit, capital, and finance, horizontal gender

segregation, networking opportunities for women entrepreneurs, reconciling work and family life, prejudices and stereotypes about women in business.

Lack of traditional collateral like land or property (which is often registered in men's names), women's lower income levels relative to men's and financial institutions inability (or lack of interest) to design appropriate products and outreach strategies for women (EIGE, 2016). According to Ravenga and Sudhir (2012), although the world consists of about 50% women in terms of population compared to men, they have less opportunity to control their lives and make decisions. The challenge to women's access to finance includes cultural norms and family responsibilities, property rights and control over assets, lack of collateral and startup capital, the biased attitude of banks, financial market imperfections, lack of awareness of finance, formal employment (Sanusi, 2012). According to Chenji, Sode, and Memdani (2020), there are some factors that lead to gender inequality relating to women's access to finance, and they include socio-cultural norms and gender roles (Taylor and Boubakri, 2013), women are less likely to own, manage, control or inherit property or land compared to men (World Bank, 2016).

This inability to get collateral makes it difficult for women to obtain loans or use other financial services (Chenji, Sode, & Memdani, 2020). It is often difficult for women to build up a credit history. Formal finance providers consider a solid history of being an important factor in deciding whether or not to provide a loan (Taylor and Boubakri, 2013). To counter women's collateral problem, Nigeria's Access Bank explored household equipment and jewelry as options for collateral for women-owned businesses (making finance work for Africa, 2012). Chamani, Kulathunga, and Amarawansa (2017) and Imhonopi, Urim, and Ajayi (2013) asserted that the existence of constraints to finance like cultural limitations and collateral have adversely affected the growth and success of women's entrepreneurial activities and should be relaxed. One of the challenges of women entrepreneurs in Nigeria, amid the marginalization, denial of property rights, and socio-cultural drawbacks they suffer, is limited Access to finance (Imhonopi, Urim & Ajayi, 2013).

There are many policies that intend to facilitate women's access to financial inclusion, and there are knowledge gaps in the area of successful practices that would allow women to benefit fully from access to these services (Denirguc-kunt and Klapper, 2013). An inclusive financial sector entails the removal of gender-based discrimination in the design, promotion, and delivery of all financial services (Chenji et al., 2020). The government should intensify efforts to remove some of the constraints created by unfavorable policies and legal frameworks in order to improve women's financial inclusions (Chenji et al., 2020).

2.1.6. Gender Finance Programs

According to Imhonopi, Urim and Ajayi, (2013), the following opportunities are available for women for increasing access to finance by Nigerian women: government initiatives, initiatives by the Central Bank of Nigeria. In 2014, Access Bank Plc announced its W initiative, designed to inspire, connect and empower women in Nigeria. A number of benefits accrued to women under the W initiative. This includes access to a range of loan products and credit facilities, health and family programmes, education on finance, among other services. The W initiative was also launched to offer support to women-owned SMEs, including capacity building, promotion of startups, and mentoring services.

The program was jointly financed by IFC-Cocacola-Partnership through an N3.5b (the equivalent of \$22m) and an US \$50m loan to Access Bank Nigeria to help it expand lending to SMEs, a quarter of which will be women-owned (A2F, 2016).

The Skye bank, in early 2016, launched the Pearl line initiative as part of financial inclusion to help its women customers unlock their potential. The initiative affords women the opportunity to grow and expand their wealth through partnerships, access to finance, information, networking, relationships, empowerment, and mentoring.

Central Bank of Nigeria also established the Micro, Small, and Medium Enterprise Development Fund to provide funding to participating financial institutions for on-lending to micro, small and medium enterprises, with a requirement that is participating financial institutions disburse 60% of the funds US\$110 million to women entrepreneurs. Though a lot of women entrepreneurs are not aware of the existence of the fund, also those that are aware lack the necessary skill and information required to access it.

2.2. Empirical Reviews

Empirical research conducted by Otunaiya et al.; (2013) showed that Personal Savings and assistance from a spouse, 46.7% and 31.7%, respectively, formed the highest sources of funding for female entrepreneurs in Lagos state. They found out that only 2 percent of female entrepreneurs in Lagos source funds from banks.

Marlow and Patton (2005) ascertained that the gender bias of Financial Institutions has further established the lower status of most female entrepreneurs. Pfefferman and Frenkel (2015) imply that this is why less venture capital has been raised by women.

Research by Kaur and Bawa (in Sinha, 2005) on seven South Asian countries asserted that female entrepreneurs get less than ten percent of formal credit. Roper and Scott (in Bosse & Taylor, 2012) revealed that as a result of this gender discrimination, women appear to come across 7.4% more challenges for their businesses at a startup than do men. Guzman & Kacperczyk (2019) observed that females are 63% likely than males to obtain external financing in terms of risk capital, and the most significant part of the gap is derived from gender differences.

According to Ademola and Adegoke (2017), one of the conclusions that can be drawn from their research is that most women entrepreneurs do not source externally for their business finance. Women entrepreneurs prefer to source money that will leave them relatively to run their businesses as cheaply as possible.

Ongena and Popou (2015), using a survey across many countries, observe female-owned companies apply for bank credit less often than male-owned companies because they believe their application will not be approved.

Galli & Rossi (2016) and Moro et al. (2017) asserted that female entrepreneurs are less likely to request loans as compared to their male counterparts. Alesina et al. (2013) discover that women pay more for credit than men, though they do not observe any evidence that female borrowers are involved in more risk-taking behavior than men.

The study provides important evidence on gender differences related to credit risk and suggests that women are reliable borrowers with strong repayment records (D'Espallier, Guérin, & Mersland, 2009). Global experience in targeting women entrepreneurs highlights that women tend to be more disciplined in repayment, and their non-performing loan ratio is generally lower than those of male-owned SMEs (IFC, 2016). 36% of women SME entrepreneurs feel that discrimination needs to be reduced to enable greater access to finance to women. Gender bias has been identified as a major constraint to financial access in several developing countries. Women are perceived as 'high risk' given their inability to meet credit assessment criteria, which stems from pre-existing gendered division of assets and the perceived role of women in society. Women are not recognized as economic agents (Singh et al., 2016). 34% of women indicate that banks are biased in lending to service-driven traditional sectors. Women in high-growth manufacturing sectors are also perceived negatively as it is assumed that the business may not be *managed* by women. Negative bias against women SME entrepreneurs is also linked to their sectors of operation. 36% of women SME entrepreneurs indicated that the reason for loan rejection was the banks' unwillingness to lend to their sector – 68% of whom belonged to service industries (Singh, Asrani, & Ramaswamy, 2016)

Bankers had a mixed opinion on the repayment patterns of women SME entrepreneurs. Given the lack of gender-disaggregated data on Non-Performing Loans by women SMEs, a divergence of views was observed among bankers on repayment patterns and trends among women SME entrepreneurs. Some of the banks believed women SME entrepreneurs have better repayment histories owing to their risk-averse nature; the chances of fund diversion are low as compared to men. Others believe women are socially constrained by their familial duties and husbands, which either compels them to divert funds or close their businesses, resulting in higher risks for banks in lending to women. Nevertheless, lending to women SMEs is low. Higher repayment risks were associated with service-driven sectors such as retail, food, and beverage, etc. (Pailhé, 2018).

The lack of capacity among bankers to differentiate between less-risky and more-risky loan requests can be attributed to two key reasons:

- Absence of gender-disaggregated data on non-performing loans
- Lack of institutions that help banks make this differentiation, such as credit information bureaus that will have records of various repayment histories.

Most bankers perceived women to have very poor financial literacy, which increases their costs of administration and reduces their incentive to lend. 71% of women were unhappy with their interactions with bankers and complained of gender bias and indifference by bankers, impeding the loan processes. High turnaround time was noted as a major challenge in accessing a loan, with nearly 62% of the respondents expressing dissatisfaction over it (Pailhé, 2018).

According to GIZ and making finance work for Africa, (MFW4A), 2012. The team conducted up to 75 interviews in each of the African countries among women entrepreneurs, clients of formal and informal financial entities, women associations, and stakeholders; the following are the reasons for the gender gap in the use of formal credit products in sub-Saharan Africa (why women use less-formal credit services and loan products). Cultural bias in favor of men, women's tendency to work in the informal sector and run a smaller business, issue of collateral, high-interest rates, fear of losing collateralized assets, more reliance on their savings and slow business growth, lack of confidence, and difficulty in applying for formal loans, women prefer to borrow informally especially from credit and savings cooperatives, men are culturally considered the head of homes and quite often dominate financial decisions, husbands may not approve of borrowing by wives.

The study by Ugwuja and Nweze (2018) investigated on a comparative basis micro-loan sizes accessed by male and female small-scale agro-entrepreneurs in the Niger Delta region of Nigeria. Statistics available revealed that there was a major difference between the mean amount of loan accessed by males and females in relation to the semiformal loans. Whereas the research carried out by Agier and Szafarz (2013), with the objective of analyzing if men and women benefit from exactly the same credit conditions, making use of 34,000 loan applications from a Brazilian microcredit institution, revealed that there was no gender bias related to loan denial. Meanwhile, there was different treatment related to credit conditions. Similarly, Corsi and Angelis (2017) followed the same methodology used by Agier and Szafarz (2013) on data from a microfinance programme in Uganda, but their results showed no sign of a significant gender gap in loan size.

According to research conducted by Koellinger, Minniti, and Schade (2013), in 17 countries, women have a lower entrepreneurial propensity for entrepreneurship.

Empirical studies revealed that women create fewer enterprises than men and are also owners or managers of fewer companies (Minniti & Naude, 2010; Fuentes & Sanchez, 2010; Kim, 2007). Bosman & Kelly (2018) corroborated this in the Gem Global report of 2018/2019 by stating that for seven women that are entrepreneurs, there are ten men in the same business.

Watson, Newby & Mahuka (2009), in a study from Australia, discovered no proof of gender disparity in the use of bank loans and venture capital.

In a study conducted by Fackelmann and De Concini (2020) in Uganda, part of the conclusion was that sex of the owner affects the chances of receiving formal credit. D'espallier, Guerin, and Mersland, 2011 and Armendiz de Aghion & Morduch, 2010 asserted that women have better repayment behavior than men. In a study conducted by Chowdhury, Yeasmin, and Ahmed (2018). In Bangladesh, it was found out that women, relative to men, display a greater willingness to repay their loans in two communities where correspondents were drawn from.

3. Methodology

Questionnaires designed to understand if gender-based access to credit is a reality or a myth were distributed to loan/marketing officers of a minimum of 3 years of commercial banking experience in deposit money banks. Valid responses were received from 333 respondents. The questionnaire was formulated using a Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1).

4. Results

Characteristics	Frequency	Percentage
BANK		
Access	20	6.0%
Ecobank	20	6.0%
FCMB	20	6.0%
Fidelity	15	4.5%
FIRST BANK	20	6.0%
GT BANK	20	6.0%
Heritage bank	20	6.0%
Keystone bank	20	6.0%
POLARIS	20	6.0%
Standard Chartered Bank	20	6.0%
Stanbic IBTC	20	6.0%
STERLING	22	6.6%
UBA	16	4.8%
UNION	20	6.0%
Unity bank	20	6.0%
WEMA	20	6.0%
Zenith	20	6.0%
POSITION		
Account officer	17	5.1%
BRANCH MGR	1	0.3%
Marketing Officer	315	94.6%
Years As Loan Officer		
3	72	21.6%
4	152	45.6%
5	87	26.1%
6	16	4.8%
7	3	0.9%
10	1	0.3%
NR	2	0.6%
GENDER		
Female	240	72.1%
Male	93	27.9%
Grand Total	333	100%

Table 1: Characteristics of Respondents

The table above shows the characteristics of the respondents interviewed.

An average of 20 respondents each from 17 banks in Nigeria was interviewed. The majority (94.6%) were marketing officers, followed by 5.1% who were account officers and one branch manager. Regarding the number of years as loan officers in the bank, the minimum number of years was three years while the maximum was ten years. Majority of the respondents had spent 4 years (45.6%), followed by 5 years (26.1%), 3 years (21.6%), 6 years (4.8%), 7 years (0.9%) and the least - 10 years (0.3%). A large population of the respondents was female (72.1%), while the male gender only formed 27.9% of the population.

S/N	Statement	Mean	STD
1	Men have better access to loan facilities than women	3.22	1.08
2	Male entrepreneurs are more compliant with loan terms and conditions than female entrepreneurs	2.71	1.03
3	Male entrepreneurs are more compliant with government regulations than female entrepreneurs as related to loan conditions	2.43	0.87
4	There are more loan applications from male entrepreneurs than from female	4.12	0.61
5	There are more male-friendly loan products than female-friendly loan products	2.09	0.81
6	Men have a higher loan default rate than women	3.09	1.15
7	Men divert funds for personal/family needs more than women	2.70	1.10
8	Men have better access to collateral than women	3.25	1.08
9	Men take on multiple loans than women	4.02	0.48
10	Men have a higher length of business/transaction history with banks than women	3.81	0.82
11	Government is more disposed to funding men than women	2.05	0.74
12	Facilities for male entrepreneurs are more likely to be turned down than for their female counterparts	2.00	0.62
13	Men are more likely to apply for high volume facilities commensurate to the size and needs of their business than women	3.93	0.79
14	Higher funding opportunities available for men than women, e.g., from NGOs, banks, Private parastatals, Angel investors, etc	2.26	0.89
15	Men are more financially educated than women	3.25	1.13

Table 2: Statements on Gender-Based Access to Credit

The respondents were asked to rank their level of agreement to statements on gender-based access to credit. Results from the analysis showed means ranging from 2.00 to 4.12 with a standard deviation from 0.48 to 1.15.

The statement "There are more loan applications from male entrepreneurs than from female" had the highest mean (4.12). This position is corroborated by empirical research conducted by Otunaiya et al.; (2013) that women prefer to finance their business with personal savings and assistance from their spouses. Also, according to Ademola and Adegoke (2017), one of the conclusions that can be drawn from their research is that most women entrepreneurs do not source externally for their business finance. Women entrepreneurs prefer to source money that will leave them relatively to run their businesses as cheaply as possible.

"Men take on multiple loans than women" (4.02), and "Men are more likely to apply for high volume facilities commensurate to the size and needs of their business than women" (3.93). The statement "Facilities for male entrepreneurs are more likely to be turned down than for their female counterparts" had the least mean (2.00), followed by "Government is more disposed to funding men than women" (2.05). "There are more male-friendly loan products than female-friendly loan products"(2.09).

S/N	List of Bank Credit Products Exclusive to Women as Stated by Respondents	Bank
1	Maternal Health Support Schemes	Access Bank
2	Pink Account	Access Bank
3	W-power loans	Access Bank
4	Ecobank Female Entrepreneur Initiative	Eco Bank
5	She Ventures	FCMB
6	Giving her wings	Fidelity Bank
7	FIRST GEM	First bank
8	SME MARKET HUB	GT Bank
9	Women Empowerment Program	Heritage Bank
10	Polaris Pearl	Polaris Bank
11	Blue Blossom	Stanbic IBTC
12	Diva Club Account	Standard Chartered Bank
13	One Woman Platform	Sterling Bank
14	Market Woman Quick Cash	Sterling Bank
15	Ruby premium	UBA
16	ALPHER Women Banking	Union Bank
17	Partnership with the Amazing Amazon Initiative	Unity Bank
18	SARA BY WEMA	Wema Bank
19	Z-Woman Account	Zenith Bank

Table 3: Bank Credit Products Exclusive to Women

The table above shows a list of bank credit products exclusive to women offered by the banks whose staff were interviewed. Access bank had three credit products for women; Sterling bank had two while the others had one each. None of the respondents mentioned bank credit products exclusive to men.

5. Discussion/Conclusion

This study was directed at determining if gender-based access to credit was a reality in favour of male entrepreneurs or a myth. It is clear from the results of this analysis that preference is now given to women when it comes to the availability of credit facility opportunities. However, the study also shows that men are more inclined to take risks with loans. The result of the study also shows there is no discrimination against women entrepreneurs in terms of borrowing.

It is worthy of note that although this study shows that there are more credit opportunities for women, it seems they do not make use of the opportunity as research shows that they prefer to finance their business with personal savings, support from spouses, and other forms of internal loans. It looks like women are risk-averse.

Further studies on lending success and debt management by female entrepreneurs can help shed lighter on the lending success rate among male and female entrepreneurs.

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