Title

Challenges Faced by Women Entrepreneurs in Accessing Financial Support in Sierra Leone

Final Assignment

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Acronyms and Abbreviations

SME – Small and Medium Enterprise

MSME- Micro Small and Medium Enterprise

NGO – Non-Governmental Organisation

MFI – Microfinance Institution

GEWE- Gender Equality and Women's Empowerment

FPE- Feminist Political Economy

NFIS- National Financial Inclusion Strategy

FSDP- Financial Sector Development Plan

SMEDA- Small and Medium Enterprise Development Agency

NDP- National Development Plan

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Abstract

This research sheds light on the structural and institutional challenges women entrepreneurs face in accessing financial and technical support in Sierra Leone. To gain insight into these challenges, the research used both surveys and in-depth interviews (a mixed-methods approach) administered to SMEs and stakeholders. These methods shed light on the views of both SMEs and stakeholders, thereby highlighting any discrepancies between them. Feminist political economy is the main conceptual framework for this research, supported by the institutional theory framework. The findings of this research show that funding and technical support are available to all entrepreneurs, but structural and institutional barriers limit women entrepreneurs' access to them. Such barriers tend to push women entrepreneurs towards informal financing, which restricts their growth. Based on these analyses, the research proposes practical short-term and long-term recommendations for inclusive financial access and technical support.

CHAPTER ONE

INTRODUCTION OF THE STUDY

1.1 Background of the Research

This study is guided by the researcher's professional experience working with SMEs through an organisation that provides business development training through short courses and boot camps for businesses in Sierra Leone. Through post-training surveys and monitoring visits, we observed that a large number of these SMEs are struggling to scale or even maintain their businesses. The women-led businesses were struggling even more, and they revealed that they find it challenging to access formal financing for several reasons. This prompted an investigation into the challenges women entrepreneurs in Sierra Leone face in accessing financial support.

The government of Sierra Leone defines SMEs based on their annual turnover (WorldBank, 2022). It is important to note that SMEs can be defined in various ways rather than just a single standard definition. SMEDA (Small and Medium Enterprises Development Agency) is a corporate body that supports the growth of SMEs in Sierra Leone.

Table 1: SMES Definition by annual turnover (WorldBank, 2022)

	Type of Enterprise	**Annual Turnover**
a.	Small enterprise	Less than SLL100 million (US$8,500)
b.	Medium enterprise	Larger than (US$8,500) but less than SLL 500 million (US$42,680)

SMEs play an important role in the economic growth of Sierra Leone through their contributions in job creation, livelihood provision (to 70% of the population), and they constitute over 90% of the domestic sector (WorldBank, 2022). With such contributions from SMEs, they have been included in Sierra Leone’s National Development Plan (NDP 2019-2023), as their role is critical to achieving economic diversification. The government of Sierra Leone has made several efforts with regard to using SMEs as a tool for developing the nation, but more is needed in this sector for this to work as a sustainable economic development approach (Kamara et al., 2023).

In Sierra Leone, some of the formal financing options available to SMEs include commercial bank loans, microcredit, and donor programmes. When it comes to banks or microcredits, they typically require collateral, which most women entrepreneurs do not possess. Securing the necessary finance for businesses is vital, as it allows SMEs to scale and innovate, giving businesses a competitive edge.

Women entrepreneurs contribute greatly to inclusive economic growth and household welfare, yet they face a higher chance of financial exclusion (Irene et al., 2025a). Consequently, it is necessary to move beyond individual-level explanations to understand the existing gaps by examining how institutional practices, policies, and financial structures shape access to resources. A gender lens enables us to see how institutional barriers may unintentionally disadvantage women in accessing finance (Giménez et al., 2018). However, women are not only affected by these institutional barriers but also face structural barriers that intentionally limit their participation in the economy (Nyamboga, 2025). For instance, property laws prevent women from inheriting land, a collateral requirement for securing loans. Furthermore, gender norms have constructed women as caregivers in the home, which limits them in accessing education, better networks, or finance for their businesses.

Sierra Leone has developed policies and institutional frameworks through key ministries (the Bank of Sierra Leone, Ministry of Finance, and the Ministry of Gender and Children's Affairs, and the Ministry of Trade and Industry) to support SME development and financial inclusion. Even with these policies, there are still gaps between policy commitments to inclusion and actual financial practices (Behr et al., n.d.).

1.2 Statement of the problem

SMEs face significant challenges in accessing finance. Studies have shown there is a gender disparity in the SME credit market in Africa. Across Africa, women entrepreneurs face unique challenges (e.g., gender bias), and if efforts are not made to address these issues, they will continue to worsen (Taqi, 2021). In Sierra Leone, there have been some policies to support SME development and improve their access to finance. Some of these policies include the National Financial Inclusion Strategy (NFIS) (World Bank, 2018) and the Financial Sector Development Plan

(FSDP). Both policies aim to improve access to finance for women, youths and the rural population and were led by the Bank of Sierra Leone. The (SMEDA) Act - Small and Medium Enterprise Development Agency Act was passed to facilitate the Ministry of Trade and Industry support SMEs through training and business advisory services. Through the Ministry of Gender and Children's Affairs, the Gender Equality and Women's Empowerment (GEWE) Act 2022 was enacted to increase women's access to finance and economic participation (Twum, n.d.). There have been several other policies, such as the Customary Land Rights Act (2022) (Conteh et al., 2024) and the Devolution of Estates Act (2007) (Teale, n.d.). All these reform policies were aimed at gender equality by ensuring, amongst other things, that women can own and inherit land or other immovable assets.

However, even with government initiatives and changes in the legislative framework, NGO/donor support, and financial institutions aimed at financial inclusion, most women entrepreneurs still face challenges when accessing formal finance. As a result, there is a significant disparity between the number of men and women receiving financial support for entrepreneurship (Ghosh et al., 2018).

One such key challenge is the structural and institutional barriers (e.g., financial policies) embedded within financial institutions. This is shown through rigid procedures or strict requirements in securing funding. Such requirements do not reflect the realities of SMEs, as they tend to favour large enterprises, thereby excluding women who usually operate small, informal businesses (Quartey et al., 2017).

Women-owned SMEs can hardly access and sustain loans due to collateral requirements, high interest rates, and an inflexible repayment system. These make women shy away from loans to scale their businesses. Furthermore, they face information barriers as they have limited access to training or information on credit availability. Family care work makes it quite difficult for women to attend business development training sessions where they can network. Most credit or grant opportunities are shared in these networking groups before they reach the general public.

Moreover, the institutional barriers described above are embedded in the socio-cultural barriers women entrepreneurs must face, which are deeply rooted in the patriarchal system that is limiting their economic participation. The patriarchal gender norms in Sierra Leone are a structural force that assigns women disproportionate responsibility for unpaid care work. Time spent on care work is time not spent on looking for ways to access finance or improve their skills (Ferrant et al., 2014). This patriarchal system is also reinforced through discriminatory laws, policies and practices that decide what women can aspire to be or own. Indeed, some customary practices still prevent women from inheriting land or property. As per statutory law on land inheritance, women have the right to inherit and own land, but unfortunately, it is mostly implemented in the capital city, and customary law overrides it in the provinces, where women are prevented from inheriting/owning land, as decisions around land can only be made with the approval of local councils or chiefs. Such policies and practices on land access, unequal family care responsibilities, and gendered constraints limit women entrepreneurs' ability to participate in the economy and access the formal financial system, leading them to seek alternative informal systems. As a result of these interconnected constraints, even when women entrepreneurs attempt entrepreneurship, they operate from a disadvantaged position as they lack the necessary assets to secure loans and face time poverty due to care burdens, which puts them in a poverty cycle.

Thus, women-owned businesses in Sierra Leone face multiple and overlapping challenges that prevent them from accessing finance. This limits their growth, sustainability, and scalability. It is important to examine these overlapping factors to identify more fitting recommendations for policymakers and other relevant key stakeholders.

1.3 Research Questions

The research questions articulate what the researcher wishes to understand from the research being carried out, rather than outlining the various processes that will be undertaken to achieve the research or the contribution the research will make at the end (Mayo et al., 2013).

1.3.1 Main Research Question

- How do gendered structural and institutional inequalities shape women entrepreneurs' access to financial support in Sierra Leone?

1.3.2 Sub-Questions

- What type of financial and/technical support is available currently for SMEs in Sierra Leone?
- What are the differences in accessing financial support for both male and female SMEs?
- In offering financial support to SMEs, what are the top criteria that stakeholders look for?
- What policy and programmatic measures could improve women 's access to finance?

1.4 Research Objectives

1.4.1. General Objective

- To identify the structural and institutional challenges faced by women entrepreneurs in accessing financial and technical support in Sierra Leone.

1.4.2. Specific Objectives

- To identify the main gendered financial and technical barriers affecting women entrepreneurs in Sierra Leone.
- To compare gendered experiences of SMEs in accessing financial support.
- To analyse stakeholders' gender perspectives on SME financing.
- To propose practical policy and programmatic-relevant solutions.

1.5 Hypothesis

Due to structural and institutional factors, women entrepreneurs face more challenges in accessing financial and technical support in Sierra Leone than their male counterparts.

1.6 Methodology and Methods of Data Collection

For this research, both quantitative and qualitative approaches were used to better understand the challenges women entrepreneurs face in accessing financial and technical support for their businesses. Data was collected through a survey and in-depth interviews with SMEs and relevant stakeholders.

1.6.1 Research Design

This study used a mixed-methods research design, which combines quantitative and qualitative methods (Creswell, n.d.). The mixed-method approach enables the use of numerical data collected through surveys and the integration of participants' experiences through interviews. This research design is theoretically grounded, as the survey allows for broader macro-level patterns of access to finance, and the interviews help understand how structural inequalities and institutional dynamics impact women entrepreneurs and shape gendered biases in institutions.

1.6.2 Method

Consent forms were provided to all participants, both SMEs and Stakeholders. This form includes the research objective, participants' choice to remain anonymous, and their decision to participate in a follow-up interview. Respondents wished to stay anonymous in the research essay, and their actual business names or organisations were replaced with SME 1, SME 2, etc., or Stakeholder 1, Stakeholder 2, etc. All responses are treated equally without bias.

Data for this research were collected using a quantitative and qualitative approach. For the quantitative approach, a survey was first administered to both male and female SMEs, and a different survey was administered to stakeholders, including microfinance institutions, banks, NGOs, and the government representative body. This survey was administered online by sharing a Google Form link to the respondents. The survey was designed to capture key variables that aligned with the study‘s conceptual framework, including Feminist Political Economy Dimensions, Institutional dynamics- Formal (policies, laws and regulations), Informal (customary practices and norms)- and the constraints women entrepreneurs face in accessing financial support in Sierra Leone.

Upon completing the survey, a qualitative approach was followed, involving in-depth interviews with SMEs and stakeholders to gain insight into their experiences and practices. The interviews were administered in person by the researcher. Secondary sources, such as articles, journals, and books, were also used for this research in order to contextualise the findings within broader theoretical and empirical literature.

The research population is derived from all the cohorts the researcher‘s organisation has worked with over the years (cohorts 1-9, 96 SMEs). The purposive sampling technique was used for this research, as the selected population met the required characteristics and experiences of the research topic (Stratton, 2024). A sample of 51 SMEs (21 males and 30 females) was selected from the population for the survey. 10 SMEs (3 males and 7 females) were selected from the sample for the interviews. This sample size was selected based on resource constraints (time and finance) (Lakens, 2022). If the researcher had increased the sample size, it would have meant travelling to the provinces to administer the survey in person, which would have required a lot of time and financial resources that were not available at that time.

The stakeholders were selected based on the financial support they provide to entrepreneurs in Sierra Leone through grants, loans, or technical training, and on the fact that their head offices are located in Freetown, but they serve all provinces in the country.

1.7 Relevance of the Research

This research will add to existing literature on the challenges women entrepreneurs face in accessing financial and technical support in Sierra Leone. Through engagement with SMEs and stakeholders, this research aims to understand how deeply embedded some biases are and the challenges within institutions, and it also aims to offer practical recommendations for financial institutions, NGOs, donors and policymakers to address the financial exclusion of women entrepreneurs. By using a feminist political economy analysis, this research goes beyond analysing financial institutions' practices to examine broader structural challenges faced by women entrepreneurs, including gendered norms and restrictive property laws. Thus, the research looks at changes beyond financial institutions' practices, and addresses changes in macro structures and laws that underpin gendered bias practices. Ultimately, it is hoped this research will support policymakers, financial institutions, and NGOs that support businesses to develop programmes that support women entrepreneurs, taking into account not only barriers in financial institutions but also structural barriers. Such programmes can increase access for women entrepreneurs, thereby increasing job creation and economic growth.

CHAPTER TWO

2. CONCEPTUAL AND THEORETICAL FRAMEWORK

2.1 Introduction

Chapter two describes key concepts and theories regarding the challenges women entrepreneurs face in accessing financial support. Feminist Political Economy and Institutional Theory are applied within a financial inclusion framework to analyse how structural inequalities and institutional rules shape access to financial and technical support for women entrepreneurs. It further identifies the research gap in the topic and provides relevant answers to the research questions. The term "SMEs'' small and medium-sized enterprises, can be defined differently across institutions. In general terms, SMEs are defined by the number of employees in a business or by the business's annual turnover.

2.2 Role of SMEs in Economic Development

In Sierra Leone, 50,000 MSMEs are estimated to be operating, and they account for over 90% of the private sector (WorldBank, 2022). SMEs play an important role in the economic development of any nation by creating jobs, thereby helping to address unemployment (Sabanidze et al., n.d.) and, in turn, helping tackle poverty in a country. For more stable development, entrepreneurs need to be on board, as the government cannot tackle all aspects of development (Prabowo, 2022). With the right support from the government, SMEs, in turn, contribute to more stable economic growth.

SMEs are the pioneers of innovation, which can later be adopted by bigger firms when they want to scale up. SMEs' innovative techniques contribute significantly to the global gross domestic product (GDP) (Mohammed et al., 2021). According to Zafar and Mustafa (2017), "SME's contributes to over 55% of GDP and over 65% of total employment in high-income countries. SME's and informal enterprises account for over 60% of GDP and over 70% of total employment in low-income countries. In comparison, they contribute over 95% of total employment and about 70% of GDP in middle-income countries" (p.1). SMEs are competitive and frequently improve product quality, which, in turn, can positively affect their prices (Syzdykova et al., 2025).

Innovation is an important factor for SMEs to demonstrate their value proposition, as it sets them apart from competitors. However, for most SMEs, this is impossible, as such innovative activities require external financing (Kokot-Stępień, 2022).

SMEs are crucial actors in regional development, as larger industries may not reach all regions within a country (Ziane et al., 2024). Cultural heritage is preserved through regional development, as SMEs in the agricultural or craft sectors maintain and pass on cultural knowledge used in production and market linkages that would be lost through industrialisation (Nurbaeti et al., 2024).

2.3 Role of Women Entrepreneurship in Economic Development

"Female entrepreneurship matters for individuals, for communities and for countries. Studying female entrepreneurship contributes to our understanding of entrepreneurship and human behaviour in general" (Minniti et al., 2010, p. 1). One of the key drivers of economic growth in any economy is women entrepreneurs, who make significant contributions to entrepreneurship. However, their contribution is limited by the support they receive, whether formal or informal, from institutions (iklima et al., 2022). Women entrepreneurs can contribute to a more sustainable economic development that can benefit communities if given the support they need (Barbosa et al, n.d.).

Women entrepreneurs are crucial to promoting household economic security and thereby reducing poverty, as the income they generate is usually spent on their families. Though women entrepreneurs play a significant role in a nation's economic growth, they often lack the financial support they need to grow their businesses (Malhotra et al., 2025). This has become a limiting factor in scaling their businesses. If not closely studied, the assumption is made that women entrepreneurs cannot manage a business as well as their male counterparts.

Most SMEs, especially women entrepreneurs, rely on informal sources of financing such as personal savings, support from family and friends, or, on rare occasions, grants. These informal sources of financing are hardly suitable for innovative activities, as the amounts involved are usually small. When it comes to accessing finance, especially in the formal sector, women have fewer advantages than men, thereby limiting their access (Tran et al., 2019).

2.4 SMEs General Constraints in Accessing Finance

There are several studies looking into the role played by financial institutions in providing access to finance for SMEs (Irene et al., 2025b). There is a financing gap between SMEs' credit requests and the credit that financial institutions provide. Traditional collateral requirements imposed by commercial banks are a key barrier to SMEs accessing finance, as they are unable to provide land, house titles, or other fixed assets (Osano et al., 2016a). Most lenders will deny unsecured loans (loans without collateral) to SMEs unless there has been a good relationship between the SME and the bank. Collateral requirements are problematic for smaller businesses, as most of them are informal, lack immovable assets, and are unable to meet the short repayment period of the loan (Osano et al., 2016b).

There is also information asymmetry where either one party/both have little information about the other. Banks have limited means of verifying SMEs' repayment credibility, and SMEs lack the required documentation or formalisation (Chilembo, 2021). Traditional methods of assessing SME creditworthiness, such as financial statements, SME qualifications, and business performance, are outdated and often exclude small businesses, as they are more applicable to larger enterprises (Temelkov et al., n.d.).

Even though some SMEs might overcome collateral barriers, the high interest rates on loans pose a challenge to accessing finance (Chowdhury et al., n.d.). In Sierra Leone, interest rates range from 22-30%, and the loan duration for SMEs is usually around six months, with only the first month as a grace period before they start repaying the loan (WorldBank, 2022). These interest rates are unfavourable to SMEs, though financial institutions believe they ensure continued operations; otherwise, the institution might collapse (Munyanyi et al., 2016). Hence, due to high interest rates and shorter repayment periods, SMEs often finance their businesses informally, making it difficult for them to grow (Khalil et al., 2022a). Aside from the high interest rates, SMEs will compete with the government for loans from commercial banks, and since the government can assure commercial banks of higher returns and stable income, they will end up favouring the government. (WorldBank, 2022).

In addition to collateral requirements and high interest rates, SMEs also face other institutional and regulatory barriers when accessing finance. Institutions require SMEs to provide business registration and other forms of documentation, and to comply with tax requirements, as a form of legal recognition; without these, banks can deny SMEs access to loans (Khalil et al., 2022b). On the demand side, SMEs that lack financial literacy and business development skills are excluded from formal finance, as they may not be able to prepare financial statements, maintain proper records, or make critical business decisions (Abubakar, 2015).

2.5 Gendered barriers/biases in Accessing Financial Support

Women entrepreneurs face far greater challenges in accessing finance for their businesses than men do. Empirical evidence shows that women entrepreneurs are 23% more likely to be denied a formal loan than their male counterparts (Espinosa et al., 2025). They have limited access to loans because banks perceive women entrepreneurs as high-risk (Munyanyi et al., 2016). Most women entrepreneurs are perceived as small businesses and inexperienced, which reflects the biased nature of some financial institutions (Ghosh et al., 2018).

Institutional requirements such as collateral, credit history, formalisation, and financial literacy often exclude women entrepreneurs from accessing finance, as most operate in the informal sector. Studies have shown that “Women are 56% less likely to be formal entrepreneurs but 63% more likely to operate in the informal sector” (Anderson et al., 2025, p.2). Hence, conventional lending requirements disadvantage many women entrepreneurs, as financial institutions tend not to consider alternative ways to assess their creditworthiness, thereby creating a cycle of exclusion from formal financing (Irene et al., 2025c).

2.6 Theoretical Framework

This research is guided by Feminist Political Economy as the main conceptual framework, supported by the Institutional Theory Framework. These two theories combine to give an in-depth understanding of how institutions and social systems embed economic inequality from a gender perspective. Feminist Political Economy highlights the gendered nature of economic processes in which patriarchy has centred unpaid care only for women and denies women access to productive economic resources, such as land. The Institutional Theory complements the FPE theory by showing how gendered biases – with the consequential inequalities - have been maintained through formal and informal institutions. Together, these frameworks allow the analysis to move beyond identifying gender inequalities at the individual level and to examine how institutions reproduce them. For example, access to collateral might be a challenge for both male and female entrepreneurs, but it constitutes a more significant challenge for women entrepreneurs in accessing formal finance. A combined Feminist Political Economy and Institutional Theory lens shows that women cannot inherit land, even though policies have been put in place for equal ownership. But these policies remain unenforced, resulting in unequal access to credit within financial institutions for women.

2.6.1 Feminist Political Economy (FPE): ''The theory narrates how gender and power relations are aligned with the division of work and labour in production and social reproduction'' (Ojo, n.d. p. 57)**. FPE** examines how resources, policies, and economic systems affect both men and women, with a main focus on gender inequalities. A FPE analysis highlights how structural biases in institutions favour male SMEs when seeking financial support, due to rigid lending systems that disqualify most female entrepreneurs.

Power relations influence decision-making, control, and the distribution of resources in the home, thereby shaping who has the power to make economic decisions. Such power relations are enforced through patriarchal norms that position men as the decision makers on behalf of women. To attain social acceptance, women entrepreneurs have to navigate various patriarchal factors (Onoshakpor et al., 2025).

In Sierra Leone, there is a good number of women entrepreneurs operating their businesses. However, they often face patriarchal norms and structures when seeking formal financing, as most institutions require their spouse to be a co-signer before they can obtain a loan. This becomes a challenge for some women because their spouse might even withdraw from contributing to home upkeep, thereby forcing women entrepreneurs to use part of the loan to run their homes.

Furthermore, based on gendered social norms, women across all regions spend most of their time on unpaid care work in order to fulfil their domestic and reproductive roles in society, and this becomes an extra burden if these women are also engaged in paid activities/labour (Ferrant et al., 2014a). Women in Sierra Leone are no exception to unpaid care work, which limits their productivity in the paid labour market and even their ability to pursue education. For gender equality to be achieved, policymakers need to look at and address issues of unpaid care (Ferrant et al., 2014b).

Patriarchal norms also shape unequal access to resources. When wealth is divided equally among individuals, then there is equal wealth distribution, but such distributions are usually gendered, as men and women have different wealth distributions (Francis, 2020). Women are ignored/ pushed aside when it comes to land ownership in Africa, as men have more access to land than women, which shows a level of discrimination (Njoh et al., 2017). Such limitations can prevent them from accessing finance as they lack one of the major collateral requirements required by financial institutions.

One clear example of unequal access to economic resources in Sierra Leone is related to the property and inheritance of estates. The Devolution of Estates Act 2007 was introduced to address male dominance in property ownership/inheritance in Sierra Leone (Teale, n.d). The act regulates how a deceased person‘s property is distributed when they die without a will (intestate succession). This act guarantees equal inheritance for men and women, but in practice, customary law renders this act ineffective in rural areas, as women are not allowed to inherit/own land under this law. If a woman is disadvantaged and wishes to dispute this by advocating for the application of statutory law, she must proceed to the High Court, which is usually a slow and expensive process that might restrict women, especially those in the provinces, as they are rarely engaged in paid labour and cannot afford the cost. Based on the assigned gender norms that require women to carry out unpaid carework and traditions that restrict them from inheriting property, they are thereby limited in participating in entrepreneurial activities without any fault of theirs.

Furthermore, women entrepreneurs have lower financial literacy than men, which puts them at a disadvantage(Hasler et al., 2017). In the provinces, boys are more likely to be enrolled in schools than girls, and if girls get enrolled, they are more likely to drop out due to care work and marriage. Women entrepreneurs face the choice of investing in financial education that will benefit their businesses or carrying the bulk of elderly and child care for their homes. They usually end up choosing the latter as they lack the resources to outsource care services that can enable them to focus on their businesses.

2.6.2 Institutional Theory Approach: This theory highlights how organisational practices and regulations shape entrepreneurs' behaviour and outcomes, many time reinforcing exclusion. It examines how formal institutions and society/informal institutions shape what people can and cannot do (Sobhan et al., 2024). This supporting theory helps in examining:

- How formal institutional policies may unintentionally disadvantage women entrepreneurs;
- How cultural expectations of roles can prevent women from fully engaging in business or accessing finance.

Institutions are established systems and social rules that guide social interactions (Hodgson, 2006). Formal Institutions, guided by rules and regulations, play an important role in women's access to financial opportunities. In Sierra Leone, financial institutions follow strict procedures, including collateral requirements, financial statements, and formal registration, when granting loans. Financial institutions require extensive information from SMEs beyond collateral requirements, which makes the process difficult, especially for illiterate or semi-literate entrepreneurs who might decide not to participate at all (Choudhury et al., 2019).

Women entrepreneurs are more likely to be affected by these rules as they lack collateral, and a greater number of them might give up on cumbersome application procedures. Bureaucratic procedures for business registration may discourage women from formalising their businesses, thereby preventing them from accessing formal financing. Also, there can be biased practices by institutions or loan officers who might see women as small business owners and less attractive customers than men, and deny women entrepreneurs opportunities (Ghosh et al., 2018).

2.6.3 Conceptual Framework

The conceptual framework developed for this research draws on Feminist Political Economy and Institutional Theory to provide a comprehensive analysis.

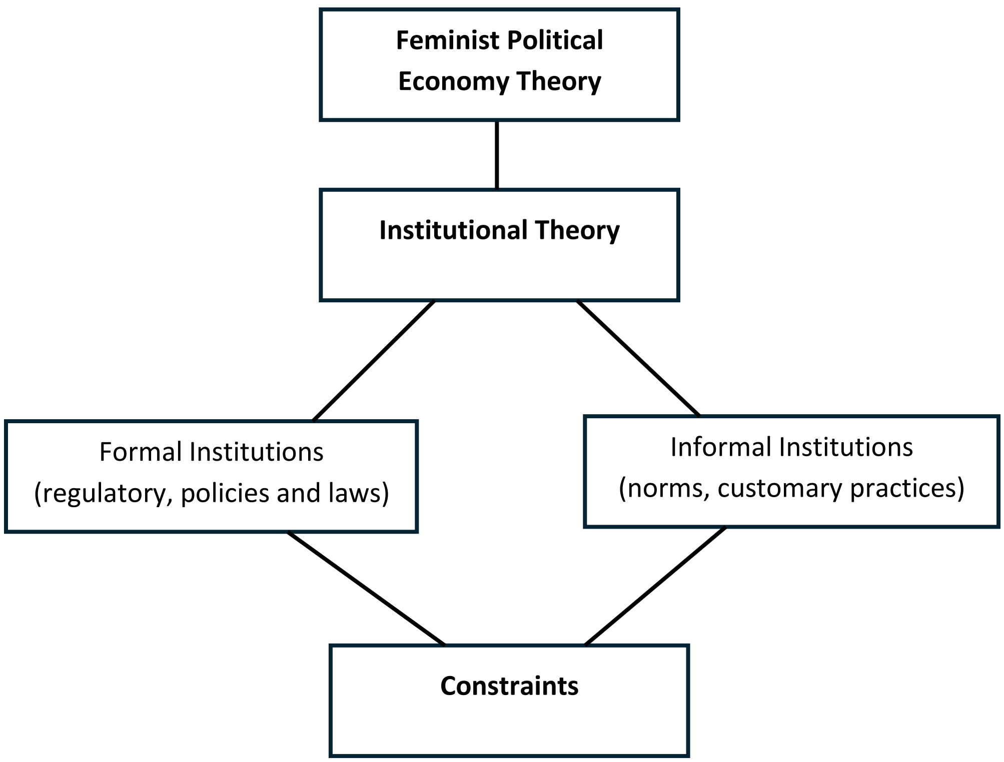

Figure 1: Conceptual Framework Adapted from (Yunis et al., 2018)

Formal institutions impose mandatory requirements, and failure to comply with them results in financial exclusion (Yunis et al., 2018). Institutional barriers such as collateral requirements, rigid lending procedures and high interest rates may prevent women from accessing formal finance (Boateng et al., 2019).

Informal institutions are rules created by society that individuals are expected to conform to, such as the expectation that women be primary caregivers in the home (Yunis et al., 2018).

Gender norms, low financial literacy and women's exclusion from property ownership are socio-economic constraints that further exclude them from accessing finance (Chowdhury et al., n.d.). These formal and informal forces determine women entrepreneurs' access to formal financing and the extent to which they can scale their businesses.

2.7 Research Gap

There is extensive literature on SMEs' access to finance in developing nations. In Sierra Leone, research capturing the day-to-day realities women entrepreneurs face when seeking financial support is limited. Most of the literature tends to generalise these experiences for both men and women into a lack of collateral, financial illiteracy, and high interest rates (Quartey et al., 2017). If such experiences are gendered, it becomes clear that these requirements will exclude women entrepreneurs more. From observation, we see that, despite receiving similar entrepreneurial training, women are more likely than men to close their businesses or not scale.

This research, therefore, seeks to examine why such gaps persist despite the presence of NGOs/donors, government programmes, etc., and to determine whether the existing financial products align with the needs of women entrepreneurs. This is done by examining how structural and institutional factors can influence/ exclude women entrepreneurs' access to finance in Sierra Leone.

By combining Feminist Political Economy and Institutional Theory, this research moves beyond individual-level gender inequalities to examine how institutional arrangements- including policies and labour structure- interact with gendered social norms to reinforce and sustain economic inequality.

CHAPTER 3

3. Data Presentation and Analysis

3.1 SME Survey Analysis

SME Demographics Profile

This section provides a brief overview of the SMEs that participated in the survey, including their gender, sector, and years in business.

Table 2: *SME Survey Respondents Demographics*

	Category	Frequency	Percentage %
Gender	Female	30	58.8
	Male	21	41.2
Sector	Agriculture	18	35.3
	Manufacturing	10	19.6
	Retail/Trading	9	17.6
	Services	8	15.7
	Other (please specify)	6	11.8
Business Location	Freetown	18	35.3
	Provinces	33	64.7
Years in Operation	1–3 years	18	35.3
	4–6 years	19	37.3
	7 years and above	10	19.6
	Less than 1 year	4	7.8

Source: Field Survey 2025

As shown in **Table 2**, women entrepreneurs constitute a higher percentage of the respondents (58.8%), indicating a strong representation of female SMEs in this research. Most participants are in the Agricultural sector, which aligns with the fact that most of them are from the provinces (64.7%), where they can access land more easily, compared to those in the capital city (35.3%), where land availability is limited due to urbanisation. Even though there is vast land in the provinces, it is usually owned by men, and women can only borrow it to farm.

Type of Financial Support Sought by SMEs

This section provides an overview of the types of financial support that the respondents/SMEs have sought since establishing their businesses.

Table 3: % of SMEs who sought different types of financial support

Type of financial support sought by SMEs	**% of SMEs who sought different types of financial support**
NGO/ Donor Support	56.4%
Government Support Programs	43.6%
Microfinance loans	25.6%
Family/ Friends Contribution	20.5%

Source: Field Survey 2025

Table 3 illustrates that the most sought-after financial support among respondents was NGO/Donor support, followed by government support programs. This shows the rate at which SMEs avoid loans from formal financial institutions. SMEs mostly prefer NGO/Donor support, as they usually provide grants and business training. For the few NGOs that provide loans, their terms are flexible regarding repayment and collateral. One of the NGOs/ stakeholders, when asked in the interview what kind of financial product women entrepreneurs request the most from them, replied:

"The agricultural loan is mostly requested as it is flexible in repayment. A grace period is given to farmers dealing with livestock to start repaying the loan after 6 months, as their businesses do not allow them to get money every day."

Government support programs also offer services similar to those of NGOs, though they are more difficult to access due to the large number of applicants and limited availability.

Ranking of Main Barriers to Accessing Finance

This section shows how SMEs rank barriers in accessing financial support. These barriers include institutional barriers (collateral requirements, interest rates), knowledge barriers (financial literacy, lack of funding information, complex application procedures), and limited land or asset ownership.

Table 4: Ranking of Main Barriers to Accessing Finance

	Male (%)	Female (%)
Institutional Barriers	85.7	56.7
Knowledge Barriers	14.3	33.3
Limited ownership of land	0	6.7
Lack of guarantor or male co-signature	0	3.3

Source: Field Survey 2025

According to **Table 4** above, both genders ranked institutional barriers (collateral requirements, interest rates) as the primary factors limiting their access to finance. Women are most affected by collateral requirements, such as house, land, and other assets, which most women do not own. Even though some men face similar challenges, they are mostly affected by high interest rates, as most have inherited land in the provinces that they can use as collateral. Women face significant knowledge barriers (financial literacy, lack of funding information, complex application procedures). Even when opportunities arise to acquire such knowledge, they are held back by caregiving at home. Most women do not belong in networking groups where such information is shared. Women's limited access to finance is not only due to their lack of collateral or financial literacy; it is also connected to structural inequalities that prevent them from inheriting land and property.

Loan Rejection of Women Entrepreneurs

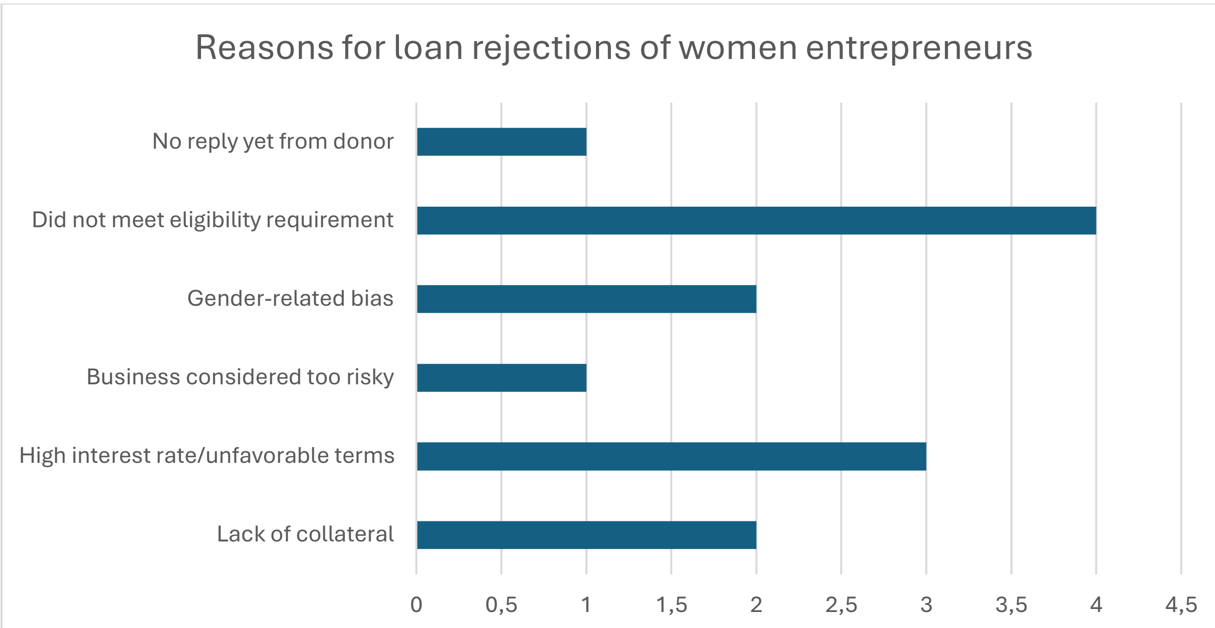

Figure 2: loan rejections of women entrepreneurs

Source: Field Survey 2025

Figure 2 shows women entrepreneurs who applied for financial support in the past 3 years but were rejected for various reasons. The women rejected were mostly those seeking loans from financial institutions, and those who stated they did not meet the eligibility criteria in the survey were referring to the various requirements financial institutions impose on SMEs, including collateral. All the stated reasons for rejections make it quite difficult for women entrepreneurs to access formal finance, as they are usually unable to meet all the requirements, as most do not own land or are unable to meet the high interest rates.

Sources of Business Finance

This section shows the primary source of financing for these SMEs and further disaggregates it by gender.

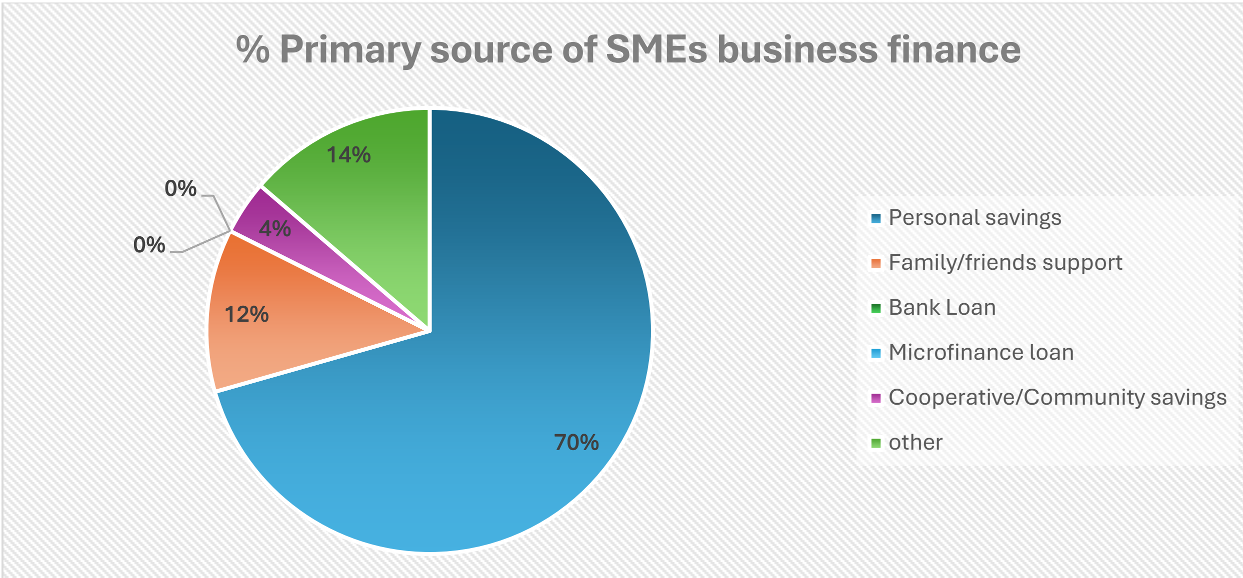

Figure 3: Primary Source of Business Finance

Source: Field Survey 2025

Figure 3 shows that personal savings are the primary source of financing (70%) for both men and women, with 36 participants reporting that they rely on personal savings as the main source of finance for their business. This is an indicator of their commitment to growth and development for their businesses.

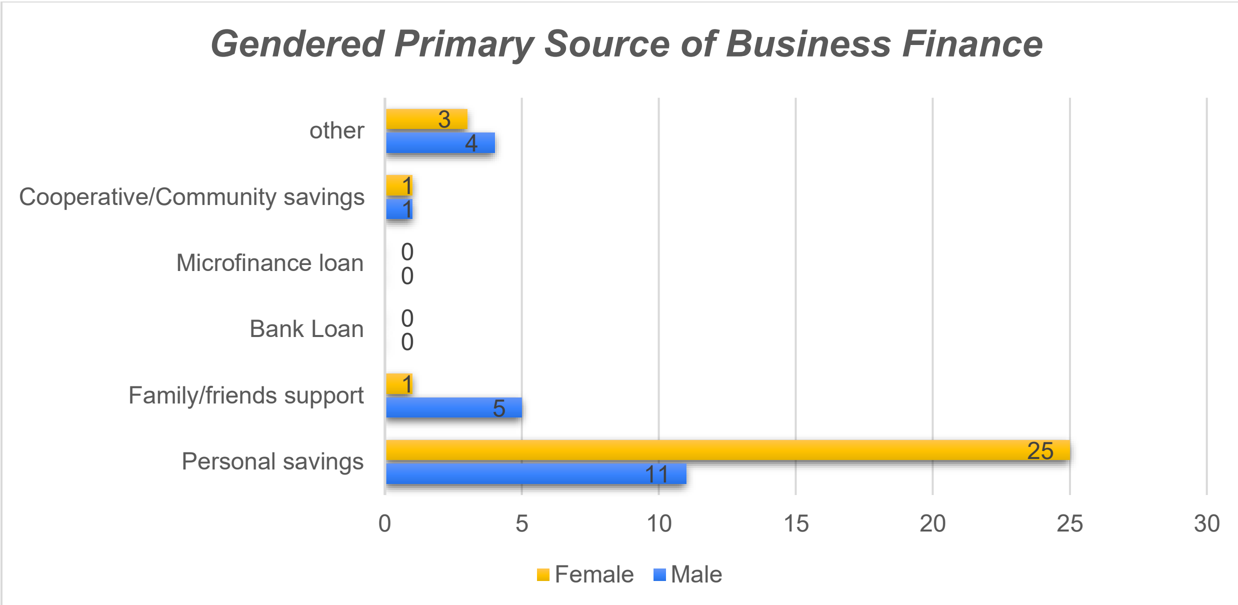

Figure 4: Gendered Primary Source of Business Finance

Source: Field Survey 2025

From **Figure 4**, disaggregated by gender, it is evident that women rely more on informal financing than men. This might hint at the possibility of women being excluded from accessing formal financial support. Men have greater access to support from family and friends than women. A man can be permitted to use his father's land or house as collateral, if need be, whereas female entrepreneurs cannot.

3.2 STAKEHOLDER SURVEY ANALYSIS

Top Requirements for SMEs Accessing Finance

This section highlights the top requirements set by financial institutions before providing financial support to SMEs in Sierra Leone. These are ranked from most to least important by various financial institutions/ stakeholders.

Table 5: Institutional Requirements for Accessing Financial Support

Financial Institutions' Requirements for Accessing Finance	**Stakeholders (in %)**
Business Registration/ Certification	80 %
Financial Records/ Statements	80 %
Business Plan	40 %
Prior Business Development Service Training	40 %
Collateral	30 %
Credit History	20 %

Source: Field Survey 2025

From **Table 5**, financial institutions ranked business registration, financial records/statements, business plan, and prior business development service training as the topmost requirements for SMEs to access financial support. These requirements are far from the realities most SMEs in Sierra Leone face, especially female entrepreneurs who are mostly engaged in small-scale businesses. Women own mostly small-scale businesses, which are hardly registered, let alone producing financial statements.

Stakeholder Perceptions on why SMEs are denied Financial Support

This section presents what Stakeholders perceive as the weaknesses or challenges limiting SMEs' access to financial support in Sierra Leone.

Table 6: Stakeholder Perceptions on why SMEs are denied Financial Support

SMEs Perceived Weakness	**% of stakeholders**
Poor record-keeping/ Financial literacy	90 %
High risk of business failure	70 %
Non-compliance with regulatory requirements	60 %
Lack of collateral	50 %

Source: Field Survey 2025

Table 6 shows that poor record-keeping/financial literacy, high risk of business failure, and non-compliance with regulatory requirements are the top 3 weaknesses limiting SMEs' access to finance. SMEs perceive institutional barriers (collateral, interest rate, etc.) as one of their limiting factors in accessing finance, whilst stakeholders perceive these barriers as a risk-mitigating factor from their end. This pattern depicts a structural tension between SMEs and Stakeholders.

3.3 Interview Analysis

SMEs' Lived Experiences in Applying for Loans

This section explains the experiences SMEs had when applying for loans and the reasons why many have never applied for financing.

Table 7: SMEs' Lived Experiences in Applying for Loans

SMEs	**Experience in applying for a loan**	**Reasons for not applying**
SME 1	Never applied	Not ready, need investors at this stage
SME 2	Never applied	Unable to meet collateral and interest rates required
SME 3	Never applied	Not ready, focusing on partnerships for now
SME 4	Unable to meet the collateral requirement, the loan officer was more focused on my husband, even though the business is mine.	Applied, but I couldn't get what I asked for, which forces me to scale down.
SME 5	Unable to meet the collateral requirement, and the loan officer was biased.	Applied but rejected
SME 6	Never applied	Limited knowledge of the application
SME 7	Never applied	Unable to repay as business is slow
SME 8	High interest rates and complex procedures	Applied but rejected
SME 9	Never applied	Limited knowledge of the application
SME 10	Never applied	Not ready, business too small

Source: Interview Data 2025

Most SMEs shy away from loans entirely because they are aware of the requirements for obtaining them. Most of them prefer applying for grants and other technical support to help them grow their businesses. From the interviews, most SMEs had not applied for loans for several reasons: unable to meet collateral requirements, high interest rates, limited knowledge of the application process, business too small to qualify, and inability to repay the loan. The few SMEs that applied for loans faced barriers to accessing finance, including collateral requirements, high interest rates, and gender bias. SME 4 reported that the loan officer was more focused on her husband's ability to repay the loan than on the business owner. SME 5 was also denied a loan because she was assumed to be too young to handle a large sum of money.

SME 8

> *"Incubation and grants for $5000. I was asked to provide my bank details, the most recent audited report, and the name of the account holder. It was difficult to apply. You need to be paying taxes and following normal procedures before you can apply for any financing. I attempted one Micro Finance Institution and asked for SLL 20,000, and you should repay every week for 3 months, but the interest was too high."*

Stakeholder Perceptions on SMEs Financial Exclusion

This section highlights stakeholders' perceived reasons why SMEs, especially female SMEs, miss out on funding opportunities. This is categorised into SMEs in general (male and female) entrepreneurs.

Table 8: Stakeholder Perceptions on SMEs Financial Exclusion

	Requirements that Exclude SMEs in Accessing Finance	**Requirements that Exclude Female SMEs in Accessing Finance**
Stakeholder 1	Financial Literacy	Small-scale business
Stakeholder 2	Complex & Costly Compliance & Certification	Small-scale business without formal registration
Stakeholder 3	Joint ownership by spouses	If the business is at a level where it is considered too poor, they need a handout rather than a loan.

Stakeholder 4	Financial Literacy and formalisation	Informal Businesses
Stakeholder 5	Collateral and financial track record	Small-scale business

Source: Interview Data 2025

From **Table 8**, it is important to note that financial literacy and formalisation are important factors in SMEs' access to finance. Most women-owned businesses are small-scale and unregistered, making them ineligible to access finance in the formal sector. In principle, financial institutions do not intend to exclude such individuals, rather they perceive these requirements as a means of limiting their risks, as some businesses are unable to repay their loans even if they succeed in acquiring them.

Stakeholder 3

> *"If the business is jointly owned. How open are they to providing such information? Keeping in mind that excluding their partner from knowing about the loans might exclude them from getting the loan. A cash collateral of 10% of the requested amount is to be deposited with the microfinance organisation as an alternative to the collateral banks require. The business can collect this 10% deposit after they repay the loan."*

CHAPTER FOUR

4. DISCUSSION ON THE TOPIC

This section explains how the findings of this research align with broader literature on women's entrepreneurship and financial inclusion or exclusion. It illustrates how concerns about women entrepreneurs' limited access to financial support have emerged and how the challenges remain relevant in the Sierra Leone context.

4.1 The Genesis of the Topic

The research findings align with existing literature on women entrepreneurship and their financial inclusion or exclusion, especially in developing nations. Accessing finance has been a major challenge for women entrepreneurs, not only due to economic limitations, but also as a result of the structural and institutional barriers that are embedded in the financial system (Makena et al., 2014a). In Sierra Leone, this issue is evident across a wide range of informal businesses and in gender disparities in asset ownership. The results show that women entrepreneurs are consistently excluded from formal financing due to collateral requirements, credit history, financial literacy, and other factors. This exclusion is deeply rooted in gender inequality as it identifies how structural barriers (gender norms, lack of access to economic resources, unpaid care, etc) can exclude women, and this exclusion is not by their individual failure but rather how these barriers are also built into the financial system.

4.2 Discussion 1: Gender Inequality and Economic Power Relations in Sierra Leone

“The root causes of gender inequality are gender bias and social norms that restrict women’s rights and opportunities’’ (Shang, 2022, p. 8). Women entrepreneurs' limitations in accessing formal finance are linked to broader power relations. Gender power relations shape economic inequality, which determines whether women entrepreneurs can access financial resources and other opportunities, and the extent of their decision-making in their homes or businesses.

From **Table 2**. SME Survey Respondents Demographics, the agricultural sector has the highest number of participants (35.3%). Most SMEs in this sector are from the provinces, and a higher proportion are women entrepreneurs. Most women in Sierra Leone's provinces are engaged in agricultural activities and do not own land; to access these lands, they must pay a fee (in agricultural products/cash) called “bora” to men (Turay et al., 2024a). Such practice can make women entrepreneurs vulnerable to exploitation, as they can be asked for sexual favours, therefore reinforcing patriarchal power dynamics. There are severe economic consequences when women entrepreneurs lack land ownership, as they are unable to farm or use such land as collateral, which in turn limits their income generation (Turay et al., 2024b). Even though the Devolution of Estate Act (2007) was introduced to strengthen women‘s inheritance rights and prevent gender inequalities, customary laws still reinforce such gender inequality, as women are still unable to own such lands and properties.

The chieftancy structure in Sierra Leone is male-dominated, and rulings in land disputes between men and women are usually in favour of men. Even with the progressive reforms, such as the Customary Land Act of 2022, women are still excluded from land ownership due to its weak enforcement (Conteh et al., 2024). Men's dominance is reflected in the concentration of economic resources (land, decision-making, leadership, finance) in their hands, thereby leaving women more economically dependent and vulnerable.

4.3 Discussion 2: Institutional Gendered Barriers to Finance - Informality, Documentation, and Collateral Requirements

This section focuses on discussions of institutional practices affecting women entrepreneurs, including informality, documentation, and collateral requirements. It further zooms in on women’s experiences vis-à-vis men, which further shows how institutional rules reinforce broader gender inequality.

Institutional practices often rely on traditional lending requirements, such as informality, collateral requirements, credit history, and documentation, which limit women entrepreneurs' access to finance, especially the illiterate or semi-literate ones who hesitate to use the facilities of the financial institutions (Choudhury et al., 2019b). From **Table 4**: Ranking of Main Barriers to Accessing Finance, SMEs ranked Institutional Barriers (collateral and interest rates) as their top-most challenge in securing financial support. From the same table, SMEs ranked knowledge barriers (financial literacy, complex application procedures, and lack of funding information) as their second most challenging barrier, and quite interestingly, this barrier affects women entrepreneurs the most (33.3%) compared to men (14.3%). Women entrepreneurs further reported limited land ownership and a lack of male co-signature as barriers, whilst male entrepreneurs do not perceive these as barriers.

From **Table 5**: Institutional Requirements for Accessing Financial Support, Stakeholders ranked business registration/certification (80%) and financial records/statements (80%) as their top requirements for SMEs to access funds. Their second-most-ranked requirement was that SMEs have a business plan (40%) and prior business development service training (40%). The majority of women-led businesses are informal, and, due to their size, they rarely have financial statements or a business plan. This will prevent them from accessing formal financing and prevent their business from meeting its full potential (Makena et al., 2014b).

4.4 Discussion 3: Gender-related biases and Stakeholder Perceptions

Across nations, women are the primary caregivers in the home, even when they are engaged in productive/ paid labour outside the home (Amine et al., 2009). This role is time-consuming and will limit women entrepreneurs' ability to acquire financial knowledge, attend networking events, and stay informed about financial opportunities. This challenge was also confirmed through the direct experience of this researcher in her organisation in a project implemented for a partner organisation in 2023. In the said project, a mother with a very young baby was among the selected participants. For her to attend the training, she needed to bring the baby with her from the provinces to Freetown (the capital city of Sierra Leone) and have a child minder, as the baby could not be in the classroom. To avoid excluding her because of gender norms that have made her the caregiver, she was asked to bring a childminder to every session, and the organisation offered to cover the childminder's costs. In other, less accommodating spaces, such gender norms can exclude women entrepreneurs from accessing training, networking opportunities and finance.

One of the interviewed women entrepreneurs, **SME 4**, reported experiencing gender bias when seeking a formal loan for her business, where her husband was to co-sign for the loan, even though he is not part of the business.

> *"My most recent application was for a small loan to purchase new equipment and machines. The process was daunting, requiring extensive documentation of my business records, significant collateral, and my husband's income records, as he was asked to co-sign. While the loan officer was polite, the questions seemed to focus more on my husband's ability to repay than on my business plan, and the request was ultimately delayed due to additional land title paperwork held in my husband's name. I did not eventually receive the requested amount, which forced me to scale down my immediate plans."*

Another interviewee, **SME 5**, also experienced gender bias whilst trying to secure a loan for her business.

> *"Loan from micro finance: The moment they saw me, I was told that since I looked younger, if I have any collateral. They asked for collateral, such as land documents and house documents, too, and they initially promised to reach out, but never did."*

This experience highlights that women entrepreneurs can be excluded from accessing financial support through biased practices that categorise them as having small businesses and being inexperienced (Ghosh et al., 2018).

From **Table 8**, Stakeholder perception on SME financial exclusion, the interviews with stakeholders identified collateral, financial track record, and financial literacy as common barriers for SMEs in general. Their perception of why women entrepreneurs might not be able to access finance was mostly that they were small-scale or informal businesses, which might be considered poor, and, as such, they need financial handouts rather than loans.

Stakeholder 4

> *"When delivering the SME Loop[i], for you to be accepted, you need to be able to read and write, have a formalised business (businesses that have been established for one year and*

above) and thirdly, you should be a youth not above 35 years of age. Women-owned businesses are usually owned by older adults. These three factors limit or exclude MSMEs greatly."

4.5 Tensions and Contradictions Between Women Entrepreneurs and Stakeholders

This section explores SMEs' experiences and stakeholders' perspectives to identify gaps and contradictions between them. It further discusses the misalignment between inclusion rhetoric in some legislation and policies and the actual practice by institutions such as key government departments (the Ministry of Trade and Industry, the Ministry of Gender and Children's Affairs, the Ministry of Finance, and the Bank of Sierra Leone), financial institutions, and NGO's.

Several policies and programmes have been implemented by key government ministries, financial institutions and NGOs to increase women entrepreneurs' economic participation in the ecosystem. However, there are still challenges with the implementation of some of these policies. For instance, the Devolution of Estates Act 2007 was aimed at disrupting the predominantly male ownership of properties (Teale, n.d.), by strengthening women's inheritance rights and promoting more equitable access to property ownership. Despite this Act aiming to include women, it is only effective in the capital city, where statutory law prevails, but is not applicable in the provinces, where customary law is the norm for land inheritance/ownership. This shows that most policies may use inclusive gender language without carefully examining the structural inequalities that will prevent them from achieving their goals. The findings suggest that it is important for laws and policies to adopt gender-responsive approaches tailored to their specific social contexts, as this will help align intentions with expected outcomes.

The research also found tensions between women entrepreneurs' lived experiences and stakeholders' perceptions regarding access to financial support. What women entrepreneurs experience and report as challenges to accessing financial support, stakeholders perceive and frame as financial risk-mitigating factors. Collateral requirements in the form of land or housing documents, and high interest rates, have been major barriers to why most SMEs do not seek loans from financial institutions. Even if the SMEs can provide such documents, they are afraid of the consequences if they are unable to repay as agreed within the stated time. Financial shocks are often among the reasons that prevent SMEs from meeting loan repayment deadlines. Even though financial institutions are well aware of this issue, they continue to operate in this traditional manner because they believe this is the only way to stay on the safer side.

CHAPTER FIVE

5.1 Conclusion

This research demonstrates that SMEs in Sierra Leone face institutional barriers when accessing finance. Such institutional barriers include regulatory procedures, informality, poor documentation, collateral requirements, and weak policy implementation, which constrain SMEs' access to formal loans and their ability to sustain their businesses. Financial institutions justify these requirements as risk-mitigating factors on their end.

Embedded structural barriers make it even more difficult for women entrepreneurs to access formal finance. The findings showed that, in general, SMEs are constrained in accessing finance, but women entrepreneurs face additional gender-specific barriers, such as limited access to land, gendered labour roles, and restricted access to education, which limit their access to formal financing and their ability to grow their businesses. These gendered patriarchal norms prevent women from owning land and other immovable properties that can be used as collateral, and gender norms make it quite difficult for them to balance unpaid care work and their productive labour. They are now time-constrained and unable to benefit from business trainings offered by certain donors, as the bulk of domestic and care work falls on them. This also makes it difficult for women entrepreneurs to participate in networking events where most business opportunities are shared. It is not just an institutional lending practices issue that can be sorted with some changes in requirements, but it needs longer-term structural changes for women to flourish and also the proper implementation of the policies already in place.

In conclusion, the financial exclusion of women entrepreneurs in Sierra Leone is not only due to a lack of policies aimed at gender equality, but also from structural barriers that are not taken into account during policy design and in the guidelines and practices of financial institutions. In the long run, the government should reform certain laws (customary law, labour law, etc.) which usually affect women. In order to address the challenges faced by women entrepreneurs in Sierra Leone, a holistic, gender-responsive approach is needed that addresses structural inequalities and promotes institutional reforms to improve financial access for women.

5.2 RECOMMENDATIONS

The following recommendations are based on the research findings as well as on the researcher‘s experience as a practitioner in the field of women entrepreneurship at the Aurora Foundation. The recommendations offered are categorised into short- and long-term and differentiated between the government and other actors based on their roles in the economy.

5.2.1 Government and Policy Recommendations

Short-term: Operational Policy Interventions

- The government should provide subsidies to microfinance institutions, as some SMEs are unable to repay their loans due to economic shocks, forcing the institutions to write off loans. Such subsidies will prevent financial institutions from depleting capital due to excessive loan write-offs.
- Also, the government should provide a dedicated loan guarantee scheme for women entrepreneurs only, based on business merit, to reduce the structural barriers women face in accessing finance.
- Government agencies responsible for business registration should provide a one-stop registration location in each town where entrepreneurs can complete registration without moving from place to place, hence avoiding extra costs.
- Government should ensure a tax holiday for small businesses after they register, as most businesses fail to register, not only because of the costs involved, but also because they are unable to pay taxes immediately after formalising their business.
- Policies and programmes should promote men‘s participation in unpaid care work rather than encouraging women to do it alone. Community engagements with key stakeholders, such as paramount chiefs, religious leaders, and tribal headmen, to disseminate information on the economic benefit derived if unpaid care is also taken up by men and that doing such work does not make them a lesser man.

Long Term: Structural Policy Reforms

- In the long run, the government should reform or improve the implementation and interpretation of certain laws (customary law, labour law, financial regulation, etc.) that have an impact on the exclusion of women entrepreneurs from accessing finance from formal institutions. Such reforms will ensure equal participation in economic activities, including protection against gender discrimination in loan allocation and the imposition of legal penalties on defaulters.
- The government should invest in affordable care infrastructure (child care centres, elderly facilities, and meals) so children and the elderly can be cared for, whilst women entrepreneurs can focus on more economic activities. The government should view such spending as economic infrastructure that enables women entrepreneurs to participate in the nation's economic growth, rather than as welfare spending. Gendered time poverty should be addressed through reforms such as subsidised care support for women entrepreneurs.
- Existing policies on gender equality laws and policies should be thoroughly monitored and evaluated to identify factors limiting their implementation. The government should also mandate and monitor financial institutions to ensure that they implement clear, transparent, gender-sensitive procedures to eliminate unconscious bias.
- The government should invest in public infrastructure in the provinces, especially in digital infrastructure and electricity. Most donor agencies and financial institutions are located in the capital city due to limited facilities in the provinces, and the majority of the services they offer are in the city, requiring SMEs to travel there to access them. Women entrepreneurs are more likely to be enrolled on business development trainings with donor agencies located in the provinces than those in the cities, as the women can go home after a few hours of training, unlike if it is in the city, where they might need to stay for a few days before returning home.
- The government should adapt gender transformative education. This can be included in the school curriculum, where gender equity is taught throughout the school, so that patriarchal norms can be challenged from a younger age. Campaigns and community engagement can be used to reach those who might not benefit from school education,

making them aware of the importance of women's economic participation and the role women entrepreneurs play in supporting their families, developing the economy in general.

- Policy reforms should take into account intersectional inequalities that may exclude women entrepreneurs, including those based on tribe, religion, and region. Such consideration will enable women's challenges to be treated differently, as their experiences are not linear.

5.2.2 Recommendations to Financial Institutions

Short-term: Operational Improvements

- Existing policies on financial sector regulations should be thoroughly monitored and evaluated by financial institutions to identify factors limiting their implementation. Financial institutions should ensure they implement clear, transparent, gender-sensitive lending procedures to eliminate intentional and/or unconscious bias. Staff at financial institutions, especially loan officers, should be trained to recognise gender-biased practices and how to avoid them. They should be made aware that the context for women entrepreneurs is more demanding and that they should deal with them accordingly.
- Financial Institutions should move beyond traditional collateral requirements, such as land or house documents, which they use in assessing risk, and accept alternative movable collateral from small businesses, including processing equipment, cooperative guarantees, cash flow records, and more, as these reflect the business's potential.

Long-term Systemic Change

- Financial Institutions should move away from risk-averse lending practices that can exclude women entrepreneurs and adopt business-impact approaches that recognise their ability to generate returns. This requires investment in research and data collection to assess the credibility of women entrepreneurs against the stereotypes that portray them as unfit to handle loans or large sums of money.

5.2.3 Recommendations to NGOs and other Donor agencies

Short-term: Operational Improvements

- NGOs and other donor agencies should tailor their programmes to support SMEs' growth so they can meet the requirements of angel investors. They can complement financial institutions by providing business development training and financial literacy to better prepare women entrepreneurs to engage with them.
- NGOs and donor agencies that provide training services for SMEs should incorporate child care services so that women entrepreneurs who wish to be part but are unable to leave their children at home have the option of bringing them to the training programmes.
- NGOs and donor agencies should remove age restrictions on their applications in order to address age discrimination. Most organisations target youth aged 18-35, which often affects women entrepreneurs, as many only venture into entrepreneurship after their kids are grown, when they have extra time to support their business.

Long-term: Systemic Change

- In addition to the services provided by NGOs/donor agencies, they should include policy advocacy and campaigns for legal reforms, as they have a chance to be heard. They can use their platforms to create networking platforms for knowledge sharing and advocacy for women entrepreneurs.
- NGOs and donor agencies should open up branches in the provinces offering similar services as the headquarters. This will enable women entrepreneurs who find it difficult to travel to the city (due to childcare and elderly care services they render at home) to access these services in the provinces.

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[i] SME Loop is a specific programme implemented by the interviewed stakeholder