



"Intersectional Challenges Affecting Women Micro-, Small- and Medium-sized Entrepreneurs (MSMEs) in their Access to Financial Products, Services, and Subsequent Investment"

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Executive Summary

This research explores the intersectional challenges affecting women micro-, small- and medium-sized entrepreneurs (MSMEs) in their access to financial products and services, and subsequent investment from financial institutions (FIs). Building on the previous studies of the challenges of women entrepreneurs (WEs) in accessing finance and gender lens investing landscape in Cambodia, this research further discusses intersectional approaches in examining the barriers to financial service by understanding the lived experiences of women MSMEs founders who come from different backgrounds. Using a Feminist Action Research methodology with 6 women entrepreneurs (1 woman with disability) as the lead data collectors, the study was conducted with 95 women MSMEs (2 LGBTQIA+, 10 women with disabilities) and 3 key informants in Phnom Penh and Battambang, between urban and rural demographics.

The study showed that diverse experiences and backgrounds of WEs - including age, ability status, religion, family composition, and sexual orientation - affect their access to financial services and expansion of their business activities. Emphasising the lived experiences of women entrepreneurs, a power dynamics analysis was conducted using the 'Gender at Work' tool to provide recommendations that would enable the products and services offered FIs to be designed in a way that enables diverse WEs to formalise, scale, and create impact, which also makes them more attractive as pipeline companies to investors. As the focus of this study was predominantly on the perceptions of WEs, it is recommended that studying FIs is a priority for future research to explore their initiatives and any gender-inclusive frameworks that address the intersectional experiences of WEs.

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I. Introduction

The intersectionality of gender, economic status, and other social dimensions plays a crucial role in shaping the experiences of women entrepreneurs (WEs), particularly those engaged in micro, small and medium-sized enterprises (MSMEs), and their ability to secure the capital needed to grow and formalise their business. This study critically examines the intersectional challenges that women-led MSMEs encounter in accessing financial products and services, as well as the subsequent implications for investment opportunities.

This report includes the following: an overview of literature review findings, an explanation of research methodology, research findings, a discussion of these findings, and finally conclusions and recommendations.

1.1 Literature Review

One of the challenges in completing this literature review of MSMEs in Cambodia is that there are many information gaps. The report from Hidden in Plain Sight from the Work and Opportunities for Women (WOW) programme finds that despite an increasing number of businesses recognising the importance of collecting and analysing gender data, there are still significant gaps. Companies struggle to know where to begin, to move towards closing these gender data gaps or how to analyse the gender data they have. Support Her Enterprise Co., Ltd published a policy brief in (2023) outlining four key challenges:

1. Access to information,
2. Complicated application processes,
3. The requirement of collateral for loan requests, and
4. High interest rates.

Although these generated insights related to the gendered differences in the experience of access to finance by MSMEs in Cambodia, there was insufficient consideration of intersectionality and how this affects subsequent investment.

According to the International Finance Corporation (IFC, 2019), women own 61% of all businesses – micro, small, medium, and large – in Cambodia, significantly higher than in many countries in Southeast Asia. Yet the majority of women (62%) own micro-enterprises. Women's enterprises are usually smaller than men's and they are predominantly in four sectors, which account for 97% of all women-owned enterprises:

- Wholesale and retail trade and services (66%),
- Accommodation and food (17%),
- Manufacturing (10%), and
- Other services (7%).

According to Swisscontact's research on Connecting the Phnom Penh Entrepreneurial Ecosystem (2019), gaining access to financial support remains a significant hurdle for the majority of entrepreneurs in Cambodia, as indicated by survey findings. Swisscontact's research included 398 participants, consisting of 312 entrepreneurs and 86 Entrepreneurship Support Organisations (ESOs). Entrepreneurs from 18 different sectors were surveyed, 50% of the respondents represented three sectors: food and beverage (23%), handicraft and art (13%), and education (10%). Only one-third of the entrepreneurs surveyed in the Swisscontact report reported having secured funding. Among those who did, 50% obtained standard loans from financial institutions, 24% received grants, 15% acquired capital from alternative sources like equity, and only a small proportion, 3%, accessed concessional loans.

Although this report provides a rich overview of the entrepreneurial ecosystem, it is predominantly focused on the capital of Phnom Penh and covers small and medium-sized enterprises, not micro. Cambodia's reliance on a bank-based economy, where commercial banks are the main providers of access to finance, causing the investment landscape to be conservative, showing a preference for established businesses and a reluctance to invest in unproven, seed-stage ventures due to associated risks.

1.1.1 The Role of Financial Institutions

Financial institutions (FIs), including banks and microfinance institutions (MFIs), play a role in enabling (and disabling) the ability of women-owned and -led MSMEs to grow, formalise and scale. Expanding women's access to financial institutions is a key global priority for achieving inclusive growth. Women are often less likely than men to have bank accounts, which decreases their ability to save, borrow and manage risk related to the household and/or businesses (World Bank, 2014). According to the Swisscontact and Sasakawa Peace Foundation Gender Lens Investing Landscape Report from 2024, there are both state-owned FIs such as the SME Bank and the Credit Guarantee Corporation of Cambodia (CGCC) who design financial products specifically for women (Swisscontact and Sasakawa Peace Foundation, 2024). They specifically mention commercial banks and MFIs such as Amret Microfinance, ACLEDA Bank, Canadia Bank, Sathapana Bank, and Wing Bank as key institutions that are working with development partners to improve gender equality outcomes through their products and services. Their study included 200 entrepreneurs in Phnom Penh, Battambang, and Siem Reap, of which 48% had obtained loans from FIs in the last 2 years for the purposes of working capital to grow their business. Importantly, they found that a higher percentage of men-owned enterprises (50% of participants) obtained loans and of a higher value (average \$284,000) compared to women-owned enterprises (46% of respondents and average loan size of \$240,000). However, the percentage of businesses that received investments during that period was only 4%.

Microfinance has emerged as an important tool for empowering women in Asia and Southeast Asia, where gender disparities and economic vulnerabilities are prevalent. However, access to microfinance remains a significant challenge. Traditional gender roles, coupled with limited financial literacy, hinder women's ability to secure loans and participate in income-generating activities (Mayoux, 1999; Rashid & Elder, 2009). The literature underscores the importance of addressing

these barriers to ensure inclusive and equitable access to microfinance. Furthermore, intersectional challenges impact women's ability to access a range of financial products and services. Research (Coleman, 2007; Banerjee et al., 2015) underscores that factors such as race, ethnicity, and socio-economic background intersect with gender, resulting in differential access to loans, credit lines, and financial education programs.

This problem is further exacerbated by the lack of resources. A report by the United Nations (2021) reveals that Cambodia has a population of almost 17 million people, of which 12 million are in rural areas, with a split of 51% female, and 49% male. 49% of women in the rural area are illiterate, and 35% have only completed elementary school education. The amount of knowledge that they have regarding financial literacy, the regulatory environment in Cambodia, and the amount of support, both financial and emotional that these women receive from friends and their families have an effect on the confidence that women have concerning their ability to start and run a business.

Studies on the impact of microfinance on poverty alleviation among women in Asia and Southeast Asia present a mixed picture. While some research demonstrates positive outcomes, including increased income and improved well-being (Duflo, 2012; Pitt & Khandker, 1998), others highlight limitations, such as the need for complementary social interventions to address structural inequalities (Equitable Cambodia & Licadho, 2023; Hulme & Mosley, 1996; Montgomery et al., 1996). According to the National Bank of Cambodia (NBC), there were 87 active MFIs at the end of 2022 (NBC, 2022). Cambodia's microfinance debt is one of the highest in the world, averaging \$4,000 per capita at the end of 2021. The total amount of microloan debt in the country is \$16 billion, which has doubled since 2019 (Licado & Equitable Cambodia, 2023). According to the National Bank of Cambodia (NBC), as of 2020, there were 2.27 million women borrowing loans from MFIs, of which 49% did so to support their business activities.

Tailoring microfinance programs to the specific needs of women in Asia and Southeast Asia is essential for success. Research underscores the significance of flexible repayment schedules, culturally sensitive financial products, and targeted training programs (Mayoux, 2002; Armendariz & Morduch, 2010). Effectively designed initiatives can enhance women's economic agency and contribute to broader socio-economic development. The intersectional challenges experienced by women MSMEs have direct implications for their investment opportunities. A research suggests that limited access to capital and resources may impede business growth and innovation, perpetuating a cycle of disadvantage for women entrepreneurs with intersecting identities (Sarasvathy, 2001; Marlow & McAdam, 2013).

1.1.2 Socio-Cultural Norms and Economic Rights

Cambodia is still considered to be a country that holds onto traditional views on gender roles and still holds onto a very hierarchical structure for society. This can be attested in many different expectations for women on how they should behave, act, and be. These expectations all relate to a domestic role within the household, to be a good mother, and to take care of household duties (e.g., cooking, cleaning, and taking care of the kids) (UN Women Cambodia, n.d., Besheer, 2021). It is also within Cambodian culture that Chbap Srey is taught to girls, it is seen as a set of "laws" on how to be

a proper “traditional women” (Ellen, 2013). Women in Cambodia do not have the same freedom or rights as men, which is formed by Cambodian culture, and Cambodian women are restricted in many areas due to the belief that men are superior to women. This extends to how women should dress, behave, and overall conduct themselves. Men are not held to the same standards; they do not face the same kind of cultural norms that dictate behaviour and generally they do not face the same consequences that women do for deviating from cultural norms (Higgs, 2022).

Studies emphasise the impact of patriarchal norms that limit women's mobility, decision-making power, and ability to engage in economic activities (Goetz & Sen Gupta, 1996; Kabeer, 2005). Cultural barriers often contribute to challenges in women's participation in microfinance programs. According to the World Economic Forum (2023), their “Global Gender Gap Report” shows that East Asia and the Pacific are the only regions where unemployment is lower for female workers than for men (below parity 1.0). Furthermore, in the World Bank's (2022) report on ‘Female labour force participation in South Asia’, the Middle East and North Africa, only a quarter or less do participate in the labour market, as opposed to the other five where more than half of all women (ages 15-64) participate in the labour market. In Cambodia, female labour force participation was 69.46% in 2023, which is the highest value among Southeast Asian countries. The female labour force participation rate in 2023 in the whole region was only 54.22% (The Global Economy, 2023).

Cultural norms and social expectations further complicate the financial landscape for women MSMEs. One of the challenges in Cambodia is a lack of Gender Lens Investment (GLI) awareness that affects discrimination faced on the basis of gender stereotypes and social norms, affecting financial disparities such as collateral, registration complexities and diminished profits, which predominantly affect women-owned micro-enterprises (Swisscontact and Sasakawa Peace Foundation, 2024). Intersectional analyses reveal that cultural biases may affect the evaluation of women's creditworthiness and limit their networking opportunities (Brush, 1992; Orser et al., 2011). This can be especially difficult when women are lone parents or widows. Additionally, gender biases affect access to land, with higher degrees of domestic violence and family breakdown in Cambodia (Cambodian Centre for Human Rights (CCHR), cited in Klahan 2020). Understanding these dynamics is crucial for designing inclusive financial interventions. Cambodian social norms (Anand, 2016), have the effect of lowering the levels of respect that women receive, and this lack of respect also has a detrimental effect on the confidence of the women themselves and the success or failure of their businesses. Evidence shows that this lack of confidence has a negative effect on attempting to access the information services needed to succeed (Naila Kabeer, 2002; Doneys, Doane, & Norm, 2020).

1.1.3 Race and Ethnicity

There is currently limited research on the impact of race and ethnicity focused on women entrepreneurs. The Cambodia Indigenous Peoples Organisation states that Cambodia has 22 indigenous groups, making up roughly 20% of the population. Most of these citizens live in the North and Northeast of Cambodia, and as such are not likely to constitute a significant portion of our target research participants.

In 2024, Impact Hub created a tool for indigenous entrepreneurs because it found that current business support models for indigenous entrepreneurs are less accessible and relevant to indigenous entrepreneurs as they often focus on profit rather than community centric goals. For there to be effective support for indigenous entrepreneurs, there is a need for a deep connection with indigenous communities and a solid understanding of entrepreneurship. Furthermore, Impact Hub (2024) suggests that a limited understanding of modern economic systems and difficulties in accessing capital acts as a barrier to indigenous entrepreneurs. Financial institutions are reluctant to accept communal properties as collateral, which amplifies further challenges to indigenous entrepreneurs as there is systemic discrimination and legal barriers that have restricted access to conventional financial services. Additionally, mainstream development support systems, markets and networking opportunities are inaccessible due to the remote locations of many indigenous communities, putting them at a disadvantage.

1.1.4 Ability Status

There can be several learnings drawn from People in Need and Agile Development Group's joint 'Guide on Inclusive Technical and Vocational Education and Training (TVET) for People with Disabilities' published in 2023. They classify several 'disabling barriers' that affect the full participation of those with disabilities including socio-cultural attitudes that affect discrimination and exclusion based on assumptions that people with disabilities are unable to work, be independent or run a business. There are several environmental barriers that affect physical access to infrastructure. They stress the importance of increasing the provision of information in different formats using large fonts and simple graphics and encouraging better legislation to reflect the needs of people with disabilities. They reference the 2019-2023 Strategic Plan of the Ministry of Social Affairs, Veterans and Youth Rehabilitation (MoSVY) in promoting empowerment through support for small business growth as a key priority area to improve welfare, seeing TVET interventions and improving business management knowledge as a way to achieve that through more institutional support pathways.

Hanson (2020) sheds insights on challenges faced by women entrepreneurs with disabilities (WEDs) during the COVID-19 Pandemic. 100% of WEDs interviewed had a good understanding of COVID-19, its symptoms, how it is contracted and how to mitigate infection rates. The primary stress stems from decreased income and the pandemic. 98% of the respondents had a micro-business and 93% of them had experienced dramatic loss of income since the beginning of the pandemic (March 2020). The participants thought they should adapt their business to cope with the impact of COVID-19 in June. By September, 43% of the participants fully implemented it with a success rate of 23% out of all the adaptations made. 43% of respondents had a micro-loan and 46% of these faced challenges in making payments. When asked what support they needed to support their businesses, 50% replied money and 36% stressed the need for business management skills (Hanson 2020).

A Czech Republic Development Cooperation (2023) paper looks into guides on inclusive technical and vocational education and training for people with disabilities. As stated in the report, people with disabilities, particularly those who are impoverished, experience discrimination in different

forms and areas of their lives, both social and physical, and limitation of access to their healthcare, education, and vocational training due to financial constraints. Thus, impeding their ability to participate in or benefit from the economy (as cited in the Czech Republic Development Cooperation 2023, Ministry of Social Affairs, Veterans and Youth Rehabilitation, 2018, 09). The report includes key barriers that affect people with disability, attitudinal where people with disability are excluded due to the social and cultural attitudes that make assumptions about people with impairments; environmental/physical barriers, relating to access where there are physical barriers that make it challenging for people with impairments to navigate or access; information/communication refers to the lack of resources for people who needs interpreters, or inaccessible information due to educational background; institutional refers to the barriers that encourage discrimination with no support for people with disabilities.

1.1.5 Education

Women often have limited or no access to quality education and skill development when compared to their male contemporaries. Women and girls have always been at a disadvantage due to cultural beliefs. Klahaan's (2020) report states that Cambodian women are generally expected to fulfill traditional roles. When parents are forced to take one or more children out of schooling due to poverty, those children are more likely to be girls than boys, which is a result of cultural bias which places greater value on boy's education. Tuy (2019) brings to light that the older generation of Cambodian society still holds onto traditional ideologies, meaning that many women could not or did not have a chance to pursue education at all. The result of this would mean that women would be dependent on men or their families for economic help as they would be hindered in their own economic development, furthering the dependency and being subservient to their male counterparts. Lack of education further exacerbates problems in the future. Kabeer (1999), argues that women empowerment must include different indicators, such as participation in decision-making, freedom of movement and financial independence. Women who have received education, however, have better opportunities and positively impact not just their lives, but their children's lives as well (Obiagu, 2023). This indicates that education does play a role in bettering women's lives, giving them more of an opportunity to be more independent and freer, including economic freedom, allowing them to be more empowered as economic freedom is a foundation of women empowerment that can also provide better opportunities for them (Kim, 2022).

Heng (2022), states that there have been initiatives by the government, called Neary Rattanak strategy, with the goal of developing and empowering women in hopes of achieving gender equality and providing better opportunities for women. However, within the last year of its implementation (Neary Rattanak IV), the percentage of girls enrolling in primary school has declined, with dropout rates and grade repetition being another problem with lower secondary school. Of the students that have finished primary school (87.4%), only 53.6% enrolled in lower secondary school, and this problem is greater in rural areas of Cambodia (ADB, 2014 as cited in Heng, 2022).

1.1.6 Sexual Orientation and Gender Expression

Kong (2018) states that there have been activities and projects in Cambodia addressing LGBTQIA+ rights. However, the key reason for exclusion is the lack of financial inclusion. They further state that due to the discrimination that LGBTQIA+ people face, poverty amongst the LGBTQIA+ community is a significant problem in Cambodia because education and employment are not guaranteed, resulting in challenges to employment or discrimination and exclusion in the workplace. Consequently, they often become homeless, or turn to prostitution.

Rocca (2018) further explains the challenges LGBTQIA+ persons face in trying to access loans, their background makes it hard for them as many of them had dropped out of school, their family had rejected them at a young age, borrowed money from street lenders to survive, were living on less than a dollar a day. With further challenges when trying to meet the requirements to get a loan such as, having a guarantor – usually a family member or friends, however, they were extremely isolated, already had too many debts, and did not have any guarantee to offer. Leaving home at a young age meant that they also did not have the opportunity to accumulate any assets such as a motorbike or piece of land).

1.1.7 Regulatory Support

Government policies and institutional frameworks play a crucial role in shaping the environment for microfinancing and attracting investment in Asia and Southeast Asia. Scholars (Hossain, 2010; Sriram, 2014) argue for the need to align policies with gender-sensitive approaches, ensuring that regulatory frameworks support women's participation in the formal financial sector. Recognizing the intersectionality of challenges requires a nuanced approach to policy interventions and institutional support. Scholars (Morrison et al., 2011; Allen et al., 2019) advocate for gender-responsive policies that consider the diverse needs of women entrepreneurs, incorporating targeted mentorship programs and financial instruments tailored to address intersecting factors.

The Financial Inclusion Strategy 2019-2025 of Cambodia commits to increasing access to the quality of formal financial services from 59% to 70% and ensuring that the percentage of women excluded drops from 27% to 13% under Sustainable Development Goal 5: Gender Equality (NBC, 2019). It commits to designing products specifically for women, especially targeting segments where inclusion is lower such as for credit for younger and wage-employed women, as well as savings for older women. This includes greater emphasis on “gender sensitive consumer protection regulatory provisions”. However, women also face issues such as limited access to technology, finance, formal credit, and networks, lesser options for mobility and physical access, insufficient business know-how, and subsequently a lower confidence level when compared with their male counterparts. Women tend not to have traditional forms of collateral like land, house, cash, and other such assets, leading to disadvantages when seeking a loan or a lack of formal credit and thereby limiting financial avenues to venture into entrepreneurship.

1.1.8 Effects on Subsequent Investment

Swisscontact and Sasakawa Peace Foundation (2024) found that there is a great need for access to finance for MSMEs in Cambodia. Of their sample population, unregistered women-owned enterprises need higher capital than men-owned enterprises. Despite the fact that men-owned enterprises demand more capital, the anticipated financing gap for women-owned enterprises is \$6.4 billion compared to \$4.1 billion for those owned by men. Women also consistently request more support for financial facilitation, skills, and market access, which does not change with the scale of their business.

Some development and public funds support projects or programs with time-bound limitations, functioning as catalysts rather than sustainable initiatives. Additionally, certain funds are characterised as supply-driven rather than demand-oriented. This means that the funds align more with the priorities of the capital provider rather than the actual demands of the market, WEs in this case. These challenges underscore the need for a more nuanced approach to external funding for marginalised communities, one that ensures sustainability, responsiveness to market demands, and alignment with the long-term goals of the communities in focus. Importantly, such a lack of access to finance at the early stages from what is considered more accessible lending sources such as MFIs significantly impacts the ability to secure subsequent investment. Similar to the challenges experienced in accessing finance, several factors affect access to investment, including gender dynamics affecting the number of pitches made by women vs. men and unconscious gender bias coming from investors when selecting investees. These challenges are compounded at each stage of growth by the intersectional challenges discussed above.

1.2 Summary of Literature Review

This literature review underscores the importance of recognizing and addressing the intersectional challenges faced by women-led MSMEs in accessing financial products and services. Women and finance in Asia and Southeast Asia reveal a complex interplay of cultural, economic, and institutional factors that influence women's experiences in pursuing economic empowerment. A comprehensive understanding of how gender intersects with race, ethnicity, and socio-economic status is crucial for designing effective policies and interventions.

While challenges persist, there is evidence that targeted interventions, informed by a deep understanding of local contexts, can enhance the effectiveness of finance programs for women. As the field of entrepreneurship evolves, research and initiatives must adopt an intersectional lens to ensure inclusivity, equity, and women's empowerment across diverse business landscapes. Research and policy initiatives should continue to address region-specific dynamics, fostering an environment that empowers women economically and contributes to sustainable development.

Therefore, this study aims to understand the intersectional challenges (e.g., age, ability status, religion, family composition and/or sexual orientation) affecting women MSMEs' access to financial products and services and subsequent investment. As such, this study will seek to answer the following research questions:

- What are the intersectional challenges that affect women-led MSMEs in accessing financial institutions' products and services?

- What are the experiences of women entrepreneurs regarding the products and services offered by FIs to support MSMEs?
- What could FIs do to eliminate the cross-cutting impact of intersectionality on women entrepreneurs?

II. Research Methodology

A qualitative research methodology was used to collect data and answer the research questions described above. The research team applied four important approaches to this study:

1. **Genders Lens:** taking into account the differences between men and women when evaluating a situation, approach or program
2. **Feminist Action Research:** research that actively involves the target participants in data collection and evaluation processes.
3. **Gender at Work:** an analytical framework that highlights the interrelationships between gender equality, power and institutions.
4. **Intersectionality:** the interconnected nature of social categorisations such as race, class and gender that overlap to create interdependent systems of discrimination and/or disadvantage.

The approaches were applied to constantly think through the researchers' own position with respect to research participants, taking care to respect their autonomy, security, and privacy throughout the research process, and making sense of the data in ways that would ultimately help empower the diverse women we spoke to. Distinct from the traditional focus on aggregating data, our approach prioritised individual experiences and perspectives collected using focus group discussions and in-depth interviews about their business, intersectional challenges in access to finance, and recommendations for FIs regarding the available products and services.

Using Feminist Action Research not only increased the scale of the data gathered but also helped us recognize and share the experiences of the participants. Working with 6 women entrepreneurs who were trained as researchers, the research team ensured that feminist and decolonialised knowledge was collected and analysed for the purpose of this study.

2.1 Data Collection

Review secondary sources, relevant laws and policy documents: The literature review used the starting point of HE's Policy Brief on 'Challenges of Women Entrepreneurs in Accessing Finance' in 2022, which highlighted the issues of business readiness, collateral requirements, high interest rates, and complex application processes. It also complements a study conducted by GADC on land rights infringements by Microfinance Institutions in Cambodia. This research also intersects with a broader GLI landscape study conducted by Swisscontact Cambodia and Sasakawa Peace Foundation between August - December 2023. In addition to these three key resources, an in-depth literature review of additional research and academic studies was conducted.

In-depth Interviews (IDIs), Focus Group Discussions (FGDs) and Key Informant Interviews (KIIs): Interviews allowed local researchers to ask more complex, in-depth questions and to ask for clarifications. Interviewees told their stories in their own language and thereby provided the local researchers with a more in-depth understanding of the issues. Interviews were conducted in semi-structured form, roughly 40-60 minutes per interview. The results could verify and complement

the conclusions drawn from the interviews. As the original target sample size for this study was 100 women entrepreneurs with diversity, we conducted the study with 52 IDIs (2 LGBTQI+, 1 Muslim, 1 woman with disability), and FGDs with 43 women entrepreneurs (9 women with disability). Additionally, we conducted 3 KIIs with institutions that focused explicitly on women and intersectionality, and access to capital.

The selection of the interview participants was based on snowball sampling (a recruitment technique in which research participants are asked to assist researchers in identifying other potential subjects), with the following selection criteria: (1) MSME owner identified as a woman, (2) the business operated in Phnom Penh and/or Battambang provinces, and (3) the women represented diverse experiences (i.e., age, ability status, religion, family composition and/or sexual orientation). Due to the limited scale of this study, a practical consideration was made to limit the geographic focus to Battambang and Phnom Penh. These provinces were selected due to the strong presence of both organisations in these areas, allowing us to compare differences in the types of businesses (size, sectors), financial services available, and between urban and rural demographics.

Ethical and Safety Considerations: The research team followed strict ethical standards such as the do-no-harm principle, protection of anonymity and confidentiality of individual research participants, ensuring informed consent (including pictures that are only taken if appropriate and with written consent provided), sensitivity to social and cultural context and acting with integrity and honesty when interacting with all stakeholders. In addition, the data collection team adhered to the following principles:

- Full and precise information about the research was provided to research participants before consent was sought, and adequate time and opportunities were provided for potential participants to consider the risks and benefits of their participation. The researchers informed all respondents that all information would be kept strictly confidential.
- Consent was voluntary and without coercion. The consent was made verbally and in writing. If the participants were unable to read or understand the consent form, the researchers read it out loud for the participants before verbal consent was given.
- Research participants were able to withdraw their consent at any stage without consequence.
- Researchers exercised patience and tact in conducting interviews to avoid upsetting respondents, leading them to give inaccurate answers and/or misinterpreting answers.
- Researchers kept in contact with their field supervisor and research associate and informed them immediately of any problems or circumstances that were confusing or ambiguous.

2.2 Data Analysis

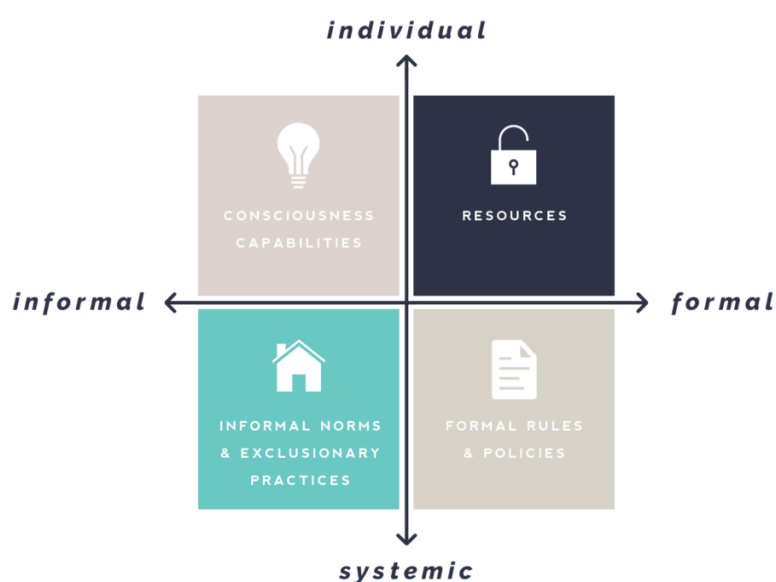
After collecting the data, the research team met to consolidate all the evidence in order to answer the research questions and inform the findings. The local researchers from Battambang and Phnom Penh came together and GADC used feminist methodologies to help the research team analyse

issues and co-create analysis with women entrepreneurs that were trained as researchers. We interpreted and made sense of the data while also reflecting on the influence of the organisational and personal values and the power dynamics within the research team during this process.

During the analysis, team members took turns using three different roles to better understand our findings:

1. **Stepping Up:** using our power to leverage resources and access for women's rights organisations and making our own contribution to feminist movements.
2. **Standing With:** standing in solidarity and amplifying the work of other actors.
3. **Stepping Back:** creating space when others are better-placed to lead.

In order to frame the findings of the study, the 'Gender at Work' Tool will be used, which has four main quadrants:



Source: Gender at Work, an international feminist knowledge network that works to end discrimination against women and build cultures of inclusion.

1. **Individual consciousness and capabilities** including the knowledge, skills, political consciousness and commitment to change towards equality.
2. **Resources** such as voice, freedom from violence, access to health and education that affect gender outcomes.
3. **Informal norms and exclusionary practices** that maintain or reduce discriminatory practices and/or inequality.
4. **Formal rules and policies** that create exclusionary environments.

2.3 Research into Action

The data from this research study will not only contribute to the academic literature that exists related to intersectional challenges affecting WEs access to finance and subsequent investment, but also be actionable. The study provides a reflexive opportunity for women entrepreneurs to

reflect on the power dynamics within their lived experiences related to different aspects of their gender identity. For GADC, this research added value to the organisation's 5-year strategic plan, which outlines a goal to strengthen women's leadership and economic empowerment by increasing women's abilities to develop, manage and benefit from economic resources. Additionally, for actors like SHE that provide gender-transformative and culturally-sensitive training programs, it will provide opportunities to adapt and refine the support offered to women entrepreneurs. Finally, it will provide tangible recommendations for financial institutions, investors, and the Government that enable them to consider alternative policies and approaches that mitigate the intersectional challenges faced by women entrepreneurs.

III. Findings

The key findings described in this section seek to address our three primary research questions (explained above):

- What are the intersectional challenges that affect women-led micro, small and medium-sized (MSMEs) in accessing financial institutions' products and services?
- What are the experiences of women entrepreneurs regarding the products and services offered by FIs to support MSMEs?
- What could FIs do to eliminate the cross-cutting impact of intersectionality on women entrepreneurs?

3.1 General Challenges Affecting WEs

There are four general challenges that affect women entrepreneurs' access to finance:

1. Access to information,
2. Collateral requirements ,
3. High interest rates, and
4. Complicated application processes.

3.1.1 Access to Information

Regarding access to information, there were mixed results. The majority of WEs expressed a reluctance to apply for loans due to fear of not being able to pay it back. Some entrepreneurs reported receiving a lot of support from FIs, while others felt like they weren't given enough information.

Some positive experiences of interactions with FIs included the provision of clear information about the available products and services:

"When I went to request the loan from the bank, they explained to me clearly about the information of the loan" - WE FGD in Battambang.

"The CO came and asked me if I needed a loan to expand my business and gave me some information about the loan and its procedure." - WE IDI in Phnom Penh.

Beyond providing information, some FI staff also provided additional support in the form of tailored loan calculations, including explicit information about loan repayment schedules:

"The CO consulted with me about my monthly income and spending to know if I have the ability to return the loan. It benefits both sides, to me and them." - WE IDI in Phnom Penh.

A key finding was women entrepreneurs' lack of understanding and awareness of the role of the Credit Bureau Cambodia (CBC), whose role it is to provide financial information, analytical solutions and credit reporting, which tracks active and completed loans, affecting borrowers' credit scores:

“Because I do not have good credit from the COVID19 period, I missed a loan payment, my name is in the CBC list even though at the time, the government allowed for the delay in payments. It made it difficult to get the loan to expand my business.” - WE IDI in Phnom Penh.

3.1.2 Complex Application Processes

WEs noted that FI requirements were a significant challenge when they tried to access loans. Many WEs stated that they struggled with collecting the required documents or even knowing which documents were needed.

Some FI staff actively supported WEs in processing documents so that they could access loans, which was relatively straightforward for those who had been previously approved for loans or had registered businesses:

“Since I am the previous customer, I have good credit. So the agency helped to coordinate with the documents faster and get the loan bigger than before.” - WE FGD in Battambang.

“CO said to me that he can help to prepare the documents for me to request for the loan. I just need to bring the 3 documents (ID card, family book, and business patent) to him and he will process it for me in three days.” - WE IDI in Battambang.

However, this was not the case for the vast majority of WEs interviewed. WEs shared that complex application processes deterred them from accessing finance:

“It is not easy to get the loan because there are many document requirements, and they are complicated.” - WE IDI in Phnom Penh.

Others alluded to challenges in being able to procure the necessary documentation, especially if their business is not formally registered:

“I want to get the loan, but I don't have enough documents.” - WE IDI in Battambang.

3.1.3 Collateral Requirements

Collateral poses a significant challenge to many WEs. As the vast majority of businesses in the study are informal and unregistered, they require the use of land or a guarantor in order to access loans.

Many WEs shared how FIs can provide more support and easier access to those that have collateral and income:

“I don't feel discriminated against as long as I have collateral and enough income. They will help me to process the documents.” - WE IDI in Phnom Penh.

Additional challenges included the collateral requirements, which for some without permanent housing affected their ability to access a loan:

"The difficulty is I don't have any collateral to get the loan. I am living in a rented house and renting a place for my business." - WE IDI in Phnom Penh.

There are more challenges for women who are single, widowed, and older (54+ years) population:

"As a single woman, if I don't have a guarantor, I cannot get the loan, only to decide to borrow the money from private individual people in my village but they have a very high interest rate." - WE in FGD in Battambang.

"I don't have any social image in the society, and I am single. I don't have any collateral, so I don't dare to get a request for the loan" - WE IDI in Battambang.

3.1.4 High Interest Rates

Across the board, WEs expressed that interest rates are too high. Despite better rates being offered by SME Bank (5.5%), these are only accessible to entrepreneurs that have registered their business with the Ministry of Commerce.

High interest rates are a significant challenge for many WEs to invest in their business:

"I think the interest rate is very high for business investment. It is not balanced with the earning opportunity because the spending is getting higher everyday." - WE IDI in Phnom Penh.

"I do not dare to borrow the loan because I don't have the capacity to return. The interest rate is high and they will fine us when we add more budget into the business. I don't have any effort to do it." - WE IDI in Phnom Penh.

WEs shared the link between interest rates and collateral, demonstrating how these compounding challenges create further challenges to access:

"I don't own any property; the salon is built on my brother-in-law's land. When I went to request for a loan from FIs, they required a very high interest rate if I didn't have any collateral" - WE IDI in Battambang.

However, WEs shared positive efforts from FIs, especially during the pandemic, which was also a request made by the Cambodian government to the FIs:

"After COVID19, it was so difficult for me to return the loan, so they allowed some days for the return every month for me but not to cross to the new month."- WE IDI in Battambang.

3.2 Intersectional Challenges

Next, we delve into different intersectional dimensions and how they affect access to finance more specifically.

3.2.1 Women with Disabilities

Some of the women entrepreneurs in the study described positive experiences despite having a disability:

"I am a person with a disability, and they give me the possibility of a loan that I can return." - WE FGD in Battambang.

In addressing intersectionality as well as gender inclusivity, our data reveals that there are some initiatives from FIs to empower WEs, especially WEs with disability in having their buildings more accessible:

"I saw the bank has ramps and elevators for people with disabilities to access." - WE IDI in Phnom Penh.

However, most often, women with disabilities face many challenges in accessing finance:

"I really want to get the loan, but I don't have any guarantor. I have a disability, so no one is going to give me a loan." - WE IDI in Battambang.

Another participant shared how this intersects with the size of the loan requested:

"As a person with a disability, I wanted to take out a large amount of loan from the bank, with a high value of collateral but the financial institute (FI) did not give me the amount I requested because they think due to my disability, my ability to pay back is limited" - WE FGD in Phnom Penh.

One woman entrepreneur demonstrated the intersection of age and disability, which resulted in overt discrimination:

"I am old and have a disability. When they see me, they pretend I am invisible and turn their head away, pretending they don't see me." - WE FGD in Battambang.

WEs also shared the impact that being discriminated against can have on their mental health and wellbeing:

"Sometimes, I feel very depressed, disappointed in myself when the FIs overlook my ability." - WE IDI in Battambang.

3.2.2 Women with Lower Levels of Education

Through the IDIs, we learned that some WEs struggled to access loans due to a lack of education.

For illiterate WEs, for example, it is harder to learn about available financial services and the support some FIS provide to facilitate access to finance:

"I don't read or write so it is very difficult for me to even receive the information about the loan." - WE FGD in Battambang.

Some WEs expressed that this affects their mental health and wellbeing:

"Sometimes, I feel very depressed and disappointed in myself when FIs overlook my ability" - WE IDI in Battambang.

3.2.3 Women with Diverse Sexual Orientations and Gender Expressions

LGBTQIA+ families face unique challenges as same-sex marriages are not yet legalised in Cambodia and therefore same-sex couples cannot have joint collateral in the form of co-owned property.

In an IDI with a LGBTQIA+ WE, the interviewee explained the difficulty she faced when trying to use the housing property that she had saved up together with her partner to use as collateral for a business-expansion loan:

"I previously could get a loan to expand my business on my own, but because there was a problem with my bank account, affecting bad credit on my CBC, I was thinking of having the joint property as a collateral, but we could not verify it at the bank since there was no official legal document we can do to verify that we are a married couple and own the property together." - WE IDI in Phnom Penh.

3.2.4 Women with "Non-Traditional" Family Compositions

We heard in the IDIs and FGDs that WEs face discrimination when trying to access loans from FIs when they do not have a typical family composition.

Another shared how not having a partner as a guarantor negatively affects access:

"I wanted to get a loan, but I can't because of their requirements, requiring me to have someone join the loan with me. They said if I am a widow, my mother can join me in accessing the loan, but I don't want her to get involved. I want to earn money myself and pay it off myself." - WE IDI in Battambang.

"Since my husband died, I cannot access the loan because there is no one to share the responsibility" - WE IDI in Battambang.

This results in women having no option but to take on an informal loan with much higher repayment terms:

"As a single woman, if I don't have a guarantor, I cannot get the loan, so I decided to borrow money from private individuals in my village, but they have a very high interest rate." - WE FGD in Battambang.

A clear impact on access to finance is demonstrated by WEs even if they have the prerequisites to meet loan criteria:

"I have business, home and collateral to borrow the loan, why can't I access the loan on my own and why do they require someone to join me in borrowing the loan?" - WE IDI in Battambang.

"I don't have any social image in the society, and I am single. I don't have any collateral, so I don't dare to request for the loan." WE IDI in Battambang.

3.2.5 Women from Different Religious Backgrounds

WEs who are Muslims have limited access to loans because of the rules of their religion, Sharia. One Muslim WE interviewed explained that it is a sin to borrow money from the FIs. No Muslim WEs interviewed were aware of any FIs in Cambodia that provide financing in a manner that does not violate Sharia law.¹ Based on our research, despite the fact that there are a number of FIs originating from majority Muslim countries that have set up branches or subsidiaries in Cambodia, these institutions do not offer Sharia-compliant financial products.

As Muslim WEs cannot access finance from FIs in Cambodia, they often turn to friends and family for smaller, no-interest loans.

"If the FIs provide me a package for my business investment without an interest rate, I would take it. But if it comes with an interest rate, it is against the Muslim rule. I normally borrow money from my family members instead whenever I am in need of any money, as well as solving my business challenges when it goes down". - WE IDI in Phnom Penh.

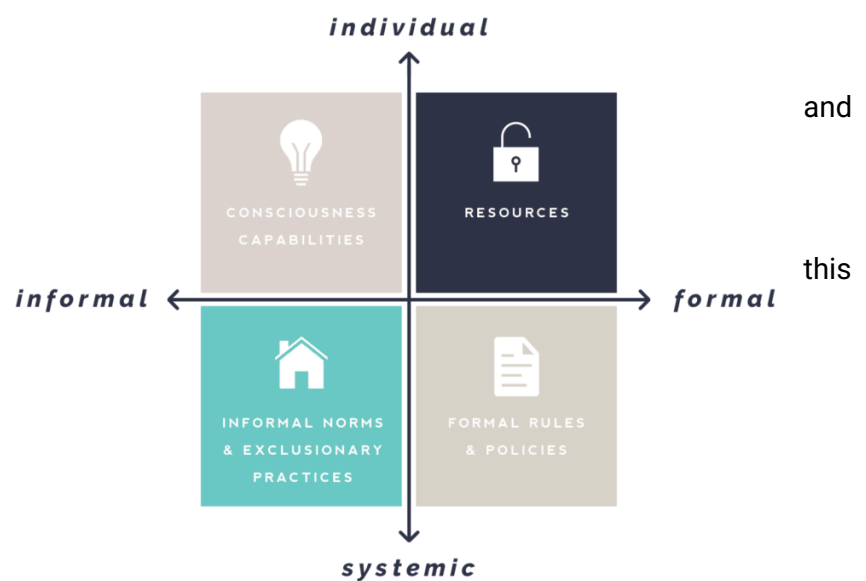
¹ Interestingly, Sharia compliant FIs operate in other ASEAN countries such as Malaysia, Brunei, Indonesia and some parts of the Philippines. The main Shariah rules with regard to banking and finance in these countries include the following: (1) money does not have any intrinsic value and is used merely as a medium of exchange and a tool for preserving and assessing the value of goods, services, and properties; (2) emphasis should be on activities in the real economy and on the sharing of risks and rewards; (3) socially destructive activities, such as trading alcoholic drinks, betting, and gambling, are prohibited; (4) riba (interest) is prohibited; and (5) gharar (ambiguous and risky transactions) is prohibited (ADB, 2018).

IV. Gender at Work

Our study has sought to answer three key research questions:

1. What are the intersectional challenges that affect women-led MSMEs in accessing financial institutions' products and services?
2. What are the experiences of women entrepreneurs regarding the products and services offered by FIs to support MSMEs?
3. What could FIs do to eliminate the cross-cutting impact of intersectionality on women entrepreneurs?

Section 3.2 of our Findings above explores the first research question. The second and third research questions are discussed in this section. We have selected the Gender at Work framework to organise this section because it explores key informal, formal individual and systemic power dynamics that exist]. Below we use each quadrant as a lens through which we can examine the findings of this study and better understand WEs experience with FIs products and services with a special focus on the impact of intersectionality.



Source: Gender at Work, an international feminist knowledge network that works to end discrimination against women and build cultures of inclusion.

Quadrant 1: Conscious Capabilities

The first quadrant looks at knowledge, skills, and political consciousness.

In order for WEs to have the knowledge they need to access products and services from FIs, the materials and methods used to convey this knowledge must be appropriately contextualised and accessible, taking intersectionality into consideration. For example, some WEs and little to no formal education, thus they may need verbal consultations instead of written materials or they may need other forms of content delivery such as pictures or videos.

"FIs should provide a clearer consultation and introduction about the financial products to customers before they make the decision to get the loan." - WE IDI in Phnom Penh.

Regarding skills, WEs request that FIs offer training on how to record and manage income, expenditure and having a proper business plan before and after applying for the loan, while some ask for assistance in how to successfully apply for a loan:

"In my opinion, there should be an introduction from FIs on business development and management for WEs to make their business grow so that it is easy for them to gain the profits and return the loan." - WE IDI in Battambang.

"It would be good to have training or workshop for WEs to learn about financial planning, like keeping the accurate record on income and spending and how to make the business plan because I still don't understand clearly about these, and I believe FIs will not trust me in getting the loan from them." - WE IDI in Battambang.

Another shared how FIs could create mentorship programs to encourage peer-learning:

"I would like to request FIs to provide one to one coaching from the previous WEs to get a successful loan." - WE IDI in Phnom Penh.

Finally, one WE suggested that FIs should have greater consciousness, demonstrating their commitment to support women from diverse backgrounds:

"I want to have a different type of advertisement and announcement to WEs and those with intersectionality." - WE IDI in Battambang.

Recommendations:

- ESOs and FIs should collaborate on training and coaching programs that educate women on managing finances, understanding credit, and financial planning.
- When considering intersectionality, there should be greater accessibility considerations for materials and venues, the use of sign language and/or braille, and more opportunities for indigenous and minority women MSMEs.
- There should be greater consciousness about how programs, products and services are advertised, ensuring there is better representation of diverse WEs, creating greater visibility of their experiences and needs.

Quadrant 2: Resources

This quadrant focuses on how resources such as voice, freedom from violence, and access to microcredit, health and education affect individual WEs. As access to formal resources such as microcredit was discussed in detail in Section 3: Findings, this section focuses predominantly on voice.

One WE shared how FIs could promote greater visibility for their diverse customers:

"FIs should have an exhibition program for WEs with intersectionality for them to gain popularity in their products and gain the support from the public." - WE IDI in Phnom Penh.

Additionally, WEs highlighted the role that FIs can play in addressing power dynamics that reduce access:

"I want FIs to empower these women." - WE IDI in Battambang.

This demonstrates that creating opportunities for individuals such as WEs to share their voice is directly connected with their ability to access formal resources such as microcredit.

Recommendations:

- Facilitate access to WEs to broader markets, helping to build their visibility through partnerships, networking events, and trade fairs.
- Promote advocacy and policy dialogue by advocating for policies that support WEs, such as subsidised interest rates for women-owned MSMEs and tax incentives.
- Improve access to credit information by collaborating with Credit Bureaus to ensure that WEs' credit activities are accurately recorded and reported, helping them build a credit history.

Quadrant 3: Informal Norms and Exclusionary Practices

This quadrant explores informal norms and exclusionary practices. In contrast to formal policies and standard operating procedures, these are the unofficial behaviours and attitudes that may intentionally or unintentionally, consciously or unconsciously, discriminate against WEs in general or certain intersectional WEs.

One example of such informal discrimination is the assumptions or judgements FI staff might make about WEs due to their appearance, which could be due to poverty, disability, or non-binary gender identity. One WE stated that:

"FIs should study very in detail with the owners of the business before judging their ability based on their outside appearance." - WE IDI in Phnom Penh.

WEs also shared the deep-rooted structures of conservative gender ideals, which in turn created barriers to WEs. WEs have suggested FIs provide intersectional and gender-sensitive training to their staff, so that they would be better equipped to address the needs of WEs. Additionally, another crucial point that WEs have raised was to ensure it is truly intersectional so that they are able to accommodate and be professional with WEs with a disability. This would allow WEs to gain more access to loans.

Additionally, another shared how informal norms discourage the operationalisation of formal policies:

"FIs themselves understand the intersectional experience of WEs, for example high level staff or management level staff. They even have a policy. However, there's a gap in implementation from staff (COs). They lack awareness training and make an assumption that WEs with disability might be an obstacle for them to approach or hard to ask them to return the loan." - WE IDI in Phnom Penh.

Where some organisations have worked with MFIs and banks to provide training in inclusivity whilst also creating events to promote and showcase WWDs businesses, there have been positive outcomes:

"Our organisation works with MFIs and banks to provide inclusive training and awareness (policy, documents, implementation to make it accessible information) and create an inclusive banking guideline book to share to banks, MFIs and related ministries." - KII with an institution.

"In 2020, our organisation created a marketplace where we invited related stakeholders, NGOs, banks and ministries to join and showcase WWDs business achievement and how they make it sustainable. We also aim to increase awareness and truthfulness between loan providers and WWDs." - KII with an institution.

With initiatives that address gender discrimination and inclusivity, more access would be available and open to WEs that can impact them and Cambodia as a whole positively.

Recommendations:

- Address informal discriminatory practices and structures within FIs through Diversity, Equity and Inclusion (DEI) training to raise awareness about gender biases, power analysis, intersectionality, and the importance of inclusivity in financial services.
- Engage with communities to address perceptions about WEs ability to manage loans. This can include sharing success stories and campaigns that emphasise the economic benefits of empowering WEs with intersectionality.
- Engage in partnerships with gender-focused organisations to better understand the needs of WEs to develop appropriate financial products and services.

Quadrant 4: Formal Rules and Policies

This quadrant covers the formal rules and regulations, policies, and standard operating procedures that discriminate against WEs either as a group or as intersectional sub-groups.

One suggestion from WEs is that FIs should not apply a "one size fits all" approach to WEs with a set of standard products and services but rather develop different approaches for different types of businesses and entrepreneurs as this would be more equitable. Applying such an approach would require more than a standard form or application method for each business; it would require more

of a one-on-one consultation process, perhaps with multiple touch points. We recognize that this could increase the transaction costs for FIs and given that high interest rates are already a concern for WEs, creative solutions would be needed to provide this level of service at a manageable cost.

WEs have pointed out that, due to some receiving poor to no formal education, they struggle with the requirements and “red tape” of the process of applying for a loan, and the subsequent details that would entail of successfully receiving the loan. For example, to analyse and study the business to see if the business is capable of returning the loan without collateral; or to find solutions or alternative documents that are required, that would be difficult for the WEs to procure. This is especially the case for single WEs and widowed WEs. It is suggested that FIs should provide them equal opportunity to apply and get a loan if they have the capacity to return the loan, without collateral or a guarantor, but to analyse the business and the capacity of the WEs. This could include more flexible loan terms addressing the challenges related to collateral and interest rates:

“I would like to request FIs to think about me who cannot have the capacity to return the loan by revising the payment list with a longer period and less payment in each month than before.” - WE IDI in Battambang.

“I would like FIs to think again about the collateral because this is a big issue for WEs who have small businesses to access the loan.” - WE IDI in Phnom Penh.

When looking at interest rates, many WEs requested special considerations for those from diverse backgrounds to make finance more accessible:

“My friend is a widow. The FIs should provide her with a low interest rate so that she will be more convenient in returning the loan and protect her when her business is not running well with lower income. I would like to request the FIs to study the interest rates to only 4-5% for WEs to support them in running their business.” - WE IDI in Phnom Penh.

“We want a low interest rate for people with intersectionality like us. FIs should have promotions for WEs and provide the service in detail for us even though we are widows, living with poverty, or single.” - WE FGD in Battambang.

We recognise that it is not easy for FIs to reduce their interest rates for all customers, especially for MFIs operating in rural areas. We understand that there is a tension between WEs desire for lower rates and the economics of FIs’ business models.

Recommendations:

- Offer flexible collateral requirements and repayment terms where possible.

- Taking differentiated approaches with businesses to determine whether they are capable of returning the loan without collateral.
- Facilitate the creation of savings programs and products, which can serve as a reference of good credit history.
- Set targets for lending to women-owned businesses and tracking progress with a focus on intersectionality.

V. Conclusion

This study examined the intersectional challenges affecting WEs in Phnom Penh and Battambang in access to finance and subsequent investment.

Using Feminist Action Research, we shared the individual voices of diverse WEs and the women researchers who engaged them, thus generating unique insights from the customers of financial products and services. Hence, this research can contribute significantly to addressing gender disparities by identifying the unique barriers that diverse women with different experiences and backgrounds face in their access to financial products, services, and subsequent investment. Insights from this research can also inform policymakers, financial institutions, and development organizations to design more inclusive financial products and services tailored to the needs of WEs. Additionally, it can promote the development of specialized support programs, skills-building initiatives, and advocacy efforts at creating a fair business landscape that empowers WEs, contributing to economic growth and social equity. However, the scope of this study was limited; as it could not have the opportunity to incorporate the voices of FIs, and regulatory agencies. Therefore, we encourage future research on the supply side of finance and the enabling environment for WEs and FIs with the aim to identify gender-inclusive policies, products, and services that could increase access to finance in an inclusive manner.

Although the challenges of access to information, complicated application processes, collateral requirements, and high interest rates were explored as ongoing obstacles, complexity increased when adding the lens of intersectionality. Using the Gender at Work Framework to explore formal, informal, individual and systemic power dynamics in access to finance, the study shared the experiences of WEs with disabilities, lower levels of education, diverse sexual orientations and gender expressions, “non-traditional” family compositions, and those from different religious backgrounds. Understanding that in order to access subsequent investment, challenges in access to other forms of capital need to be addressed. Considering these dynamics, we shared recommendations derived from the experiences and perspectives of WEs in hopes that stakeholders can leverage these insights to support greater access to finance for WEs in Cambodia.

We hope that stakeholders within the entrepreneurial ecosystem will join hands and work together for a more inclusive financial system - one that unlocks the potential of WEs for themselves, their families, and their communities, and create greater prosperity for the economic future of Cambodia.

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