

NEW ZEALAND WOMEN & MICRO-FINANCE

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Prepared for
Ministry of Women's Affairs

2003

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Executive summary

Despite the progress that women in many countries have made in terms of financial and social equity, there is a continuing discussion on the topic of women and micro-finance and/or micro-credit. One forum for this discussion is APEC, and at the 1st APEC Ministerial Meeting on Women (in Manila in 1998), general concerns about women's access to finance and economic literacy were raised. The meeting recommended that APEC leaders and ministers address the barriers to women's access to finance.

Member countries reported on these issues at the 2nd Ministerial Meeting in September 2002.¹ Acknowledgment was made at the meeting of the role of micro-finance organisations in enabling women who don't have access to traditional financial services. Recommendations included encouraging the development of commercially based micro-finance institutions, and facilitating the dissemination of information on best practice in terms of micro-enterprise development and financial services for those businesses.

These discussions provided the context for this review, which was commissioned by the Ministry of Women's Affairs in order to better understand the situation for New Zealand women with regard to their access to micro-finance.

The objective of the review was to provide the Ministry with a clear picture of what research has been undertaken on micro-finance to date, to identify the gaps in the 'body of knowledge', and to provide some recommendations on the shape of the project that will follow the review.

This report summarises information that was collected from a variety of sources during the course of the review and makes a number of recommendations, which were based on the researchers' conclusions in relation to what they found.

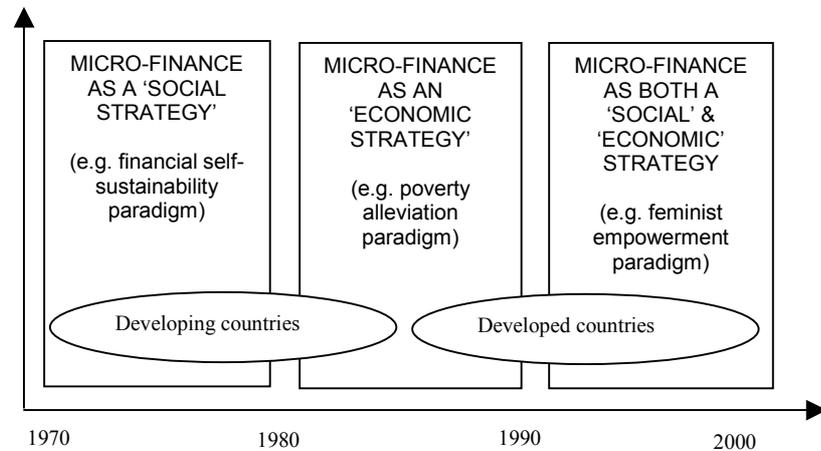
STUDIES OF WOMEN & MICRO-FINANCE

The topic of women and micro-finance has been written about from the perspective of a number of different fields of study and/or practice (as shown in the diagram below which is Figure 3 in the body of the report). The dominant perspective has changed over time, with initial studies viewing micro-finance (and/or micro-credit) as a social strategy only (often in the context of poverty alleviation in developing countries). This era was followed by one in which micro-finance was viewed as a potential tool for economic development. Most recently there has been a growing recognition that micro-finance has a role in **both** economic and social development.

The result of this situation (where the topic of micro-finance has been examined from quite different perspectives) is that it is a field that is lacking a well-defined body of knowledge for practitioners and/or policy-makers. As already noted, much of the early research was done in the context of developing countries, was small-scale and focused on describing what was

¹ This report is based on information gathered prior to this meeting and should be regarded as a summary of the situation in New Zealand at June 2002. The 2nd Ministerial Meeting addressed the issue of micro-finance in some detail and for this reason mention of it has been made in this update (April, 2003).

happening (rather than evaluating its effectiveness). This situation has improved more recently, and while there is still a severe lack of robust research on a number of aspects relating to this topic (e.g. the experience of women and business, the role of micro-finance in women's economic self-determination), there are now some findings that are reasonably widely accepted. (See the section of the report where the literature is discussed



for a more complete summary).

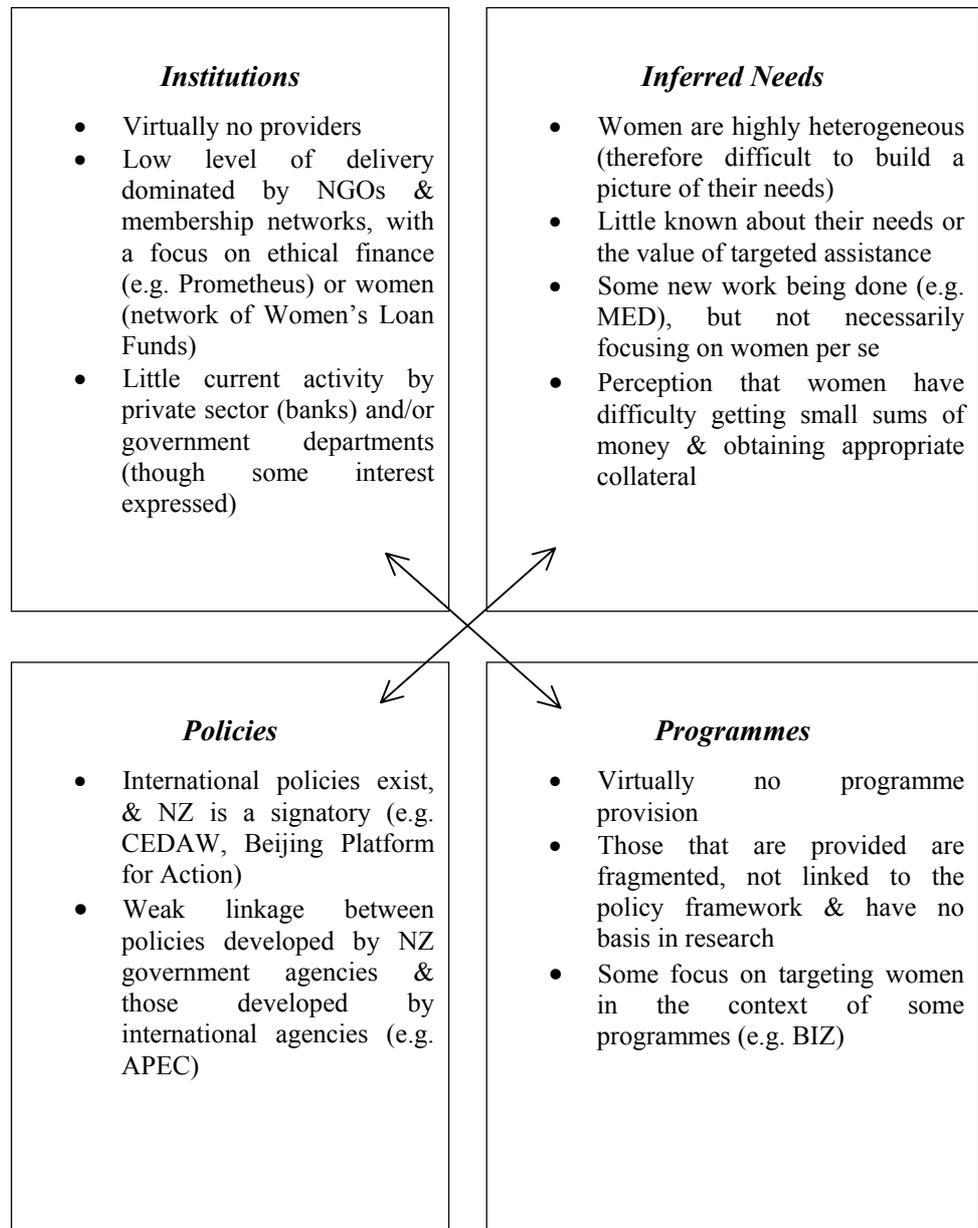
- ◆ Women tend to have a lower debt capacity since their businesses are often under-capitalised and/or in activities with low profitability.
- ◆ Women appear to be more averse to risk and consequently demand fewer, smaller loans.
- ◆ Low-income women prefer other types of financing over debt for business purposes.
- ◆ Women own less property and consequently are less likely to meet collateral requirements.
- ◆ Application procedures can require the co-signature of the husband, which increases transaction costs.
- ◆ In some countries and/or cultures women face socio-cultural constraints.
- ◆ Due to their multiple household and economic responsibilities women face serious time constraints and therefore are negatively impacted by transaction costs.
- ◆ Women use different sources of information.

THE SITUATION IN NEW ZEALAND

The researchers gathered information on the situation in New Zealand by identifying relevant printed material (research reports, academic articles and newspaper and magazine articles) as well as by seeking the opinion of individuals involved at a policy or practitioner level with the provision of services related to women and/or micro-finance.

This enabled them to 'map' the New Zealand situation, using a framework developed by the International Labour Office to explore the relationship between policy and practice and the way in which these relate to the needs of the client group. In the context of women and micro-finance, this framework (depicted below and included as Figure 4 in the body of the report) shows that although New Zealand does have a policy framework for the delivery of micro-finance (and/or micro-credit) to women (at least at the international level), there is very little provision, either from the perspective

of programmes or from an institutional perspective. Another gap is in terms of the knowledge base about the ‘inferred needs’ of the women involved: there is very little New Zealand research that is sufficiently recent, robust and comprehensive enough to provide policy guidance.



CONCLUSIONS & RECOMMENDATIONS

The field of women and micro-finance is dominated by practice-based literature (as opposed to literature that reports on the effectiveness of practice from an empirical basis). It is also an immature field; there is too little research that is robust and recent from which to draw conclusions about the best way forward for any country concerned about improving access to finance for women. Partly this is because there is little known about ‘access to finance’ in general – despite it being one of the issues that is almost always raised in any discussion over the constraints to economic and/or business growth. One of the reasons for this is that it is a topic where the ‘real issues’ are difficult to tie down; *perceptions* of barriers, and the barriers themselves are not always the same thing. Another reason for a lack of research that is useful in this context is that women have often been viewed as a minority group in self-employment, or as a group who are disadvantaged. This has led to a focus on micro-finance as a development

and/or poverty alleviation strategy, and the majority of literature therefore is set in the context of developing countries.

The situation in New Zealand is even more difficult; while there are a number of agencies that provide micro-finance to women, there is an almost total lack of interest in evaluating whether this is necessary, and whether the particular measures that are being undertaken are effective and/or efficient. While there is little research being undertaken by the delivery agencies themselves, there is also a lack of research being undertaken by the academic community.

The result is that 'what is known' about women and micro-finance in New Zealand is dated, anecdotal and totally insufficient to provide an adequate foundation for any policy development. This gap must be addressed if progress is to be made.

This list of issues may provide some pointers to the Ministry in terms of future work. However, it should be noted that in the course of this review there was no single view on the most appropriate way forward. This was particularly evident in the course of the telephone survey of key respondents: Those who were consulted ranged from having strong views on the urgency of the situation (i.e. they argued that women in New Zealand clearly lack access to micro-finance), to others who felt that the lack of provision was actually an indication of a low level of need.

This divergence of opinion could possibly be due to the varied roles of those interviewed; given New Zealand's small size, the researchers were only able to speak to a small number of individuals who had real experience in the provision of micro-finance to women. While this presented a difficulty to the researchers in this initial review, it could be a real strength of work that follows. The researchers recommend that the starting point of further work should be a forum that harnesses the commitment and knowledge of those who are already working in this field at different levels. This group could provide advice on the development of a project that should attempt to:

- ◆ Gain the views of women who want to go into business (nascent business owners) and those that already are self-employed.
- ◆ Gain the views of stakeholders in the field (including some of those identified as key informants).
- ◆ Link with current research initiatives being undertaken in government agencies (e.g. the Ministry of Economic Development).
- ◆ Link with current delivery initiatives being considered in government agencies (e.g. Te Puni Kokiri, Community Employment Group).

These objectives suggest that further work could have a dual focus. Firstly, there is an urgent need to gather information on the experiences of women in relation to finance in New Zealand. While it may be possible to address this need in conjunction with another government agency, this may prove impractical. A key aspect of this work should be a clear identification of the different groups of women that are potential users of micro-credit and/or micro-finance (e.g. in terms of ethnicity, family context, geographical area) and of their need for the finance (e.g. to support a family and/or to establish a business).

Secondly, the project should identify one or more of the groups identified in the research phase, and develop and deliver a programme that meets the needs of this group (or groups).

Despite many indicators that suggest women in New Zealand society enjoy a level of equality that surpasses many of our neighbours and trading partners, there is still evidence that points to continuing disparity between men and women at an economic level. This is a situation of great concern, given New Zealand's commitment to the United Nations Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW). A particular area of concern relates to the access of women to finance, with feedback from those consulted on a report on the implementation of CEDAW in New Zealand noting that women are financially disadvantaged, particularly in relation to their ability to borrow money. A number of suggestions as to how this situation could be addressed were made within this process, and these suggestions point at specific concerns over women being able to access small sums of money and/or obtaining credit at low levels.

Discussion on the topic of women and micro-finance and/or micro-credit has also been occurring within the context of APEC. At the 1st APEC Ministerial Meeting on Women (in Manila in 1998), general concerns about women's access to finance and economic literacy were raised. The meeting recommended that APEC leaders and ministers address the barriers to women's access to finance, including micro-finance. Member countries reported on these issues at the 2nd Ministerial Meeting in September 2002, at which the theme was 'Advancing Women's Economic Interests and Opportunities in the New Economy' and where one of the sub-themes was micro-enterprises. Acknowledgment was made at the meeting of the role of micro-finance organisations in enabling women who don't have access to traditional financial services. Recommendations that were made included encouraging the development of commercially based micro-finance institutions, and facilitating the dissemination of information on best practice in terms of micro-enterprise development and financial services for those businesses.

These discussions provided the context for this review, which was commissioned by the Ministry of Women's Affairs in order to better understand the situation for New Zealand women with regard to their access to micro-finance.

The objective of the review was to provide the Ministry with a "high-level literature review to thoroughly research and document the situation for New Zealand women with regard to their access to micro-finance" (see Appendix A for the project brief). The researchers were asked to provide a clear picture of what research has been undertaken to date, to identify the gaps in the 'body of knowledge' (particularly in the context of developed countries), and to provide some recommendations on the shape of the project that will follow the review.

THE RESEARCH METHOD

This report summarises information that was collected from a variety of sources during the course of the review. These sources included printed material (research reports, academic articles and newspaper and magazine articles) as well as opinions provided by individuals involved at a policy or practitioner level with the provision of services related to women and/or micro-finance. The use of these different sources reflects the

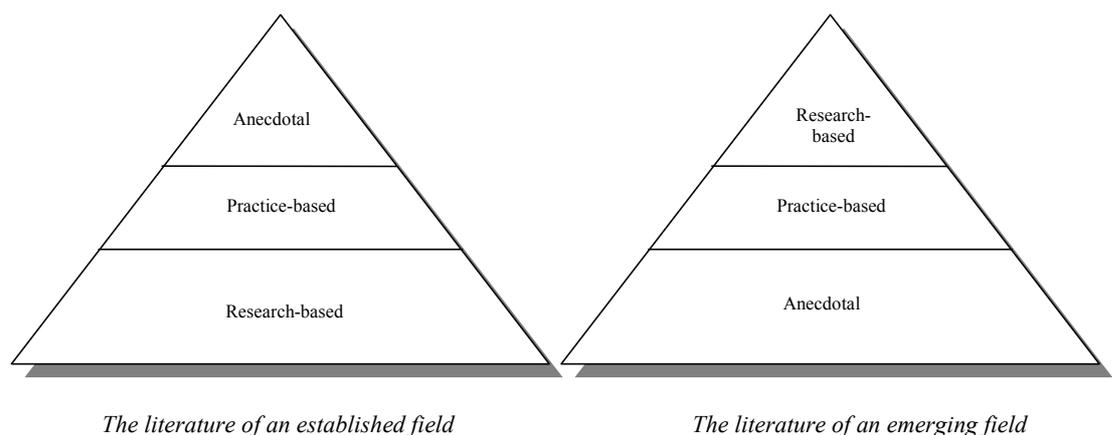
information gathering strategy that was undertaken by the researchers, which involved searching the literature (both through traditional library databases and via the Internet), and speaking to individuals who are known to have an interest in women and micro-finance in New Zealand.

This dual focus was chosen in order to capture both 'what is being done' in the field as well as 'what is known' on the basis of formal research and evaluation exercises, given that much of what has been written about women and micro-finance is informal, anecdotal, and impressionistic. An additional problem is that much of what 'is known' has not been written down – its chief means of dissemination is by word of mouth within a group of practitioners. These issues meant that some of the material that was uncovered could be characterised as atypical in terms of a traditional 'literature review'. In an area where a reasonable amount of work has been undertaken, there is usually a base of 'research' literature (i.e. empirically based evidence) to ground the review. In order to supplement (or build) on this base, information is collected from the practitioner or popular literature. To complete the picture information is also recorded that is largely anecdotal or impressionist in nature. However, in the context of women and micro-finance (especially within the context of New Zealand) the proportions in terms of the literature were reversed (as is depicted in Figure 1). Here there is very little research literature, and therefore the anecdotal material was relatively more important in the context of building up a picture of women and micro-finance in New Zealand.

Searching the literature

Searches were made of electronic databases of academic journals and of New Zealand newspapers and magazines (a list of those accessed and the 'key words' used to search are presented in Appendix C). Other literature was sourced through the Ministry of Women's Affairs Library, the Massey University Library, and some material was sourced from other libraries via Interloan. Research associates of the New Zealand Centre for Small and Medium Enterprise Research and other academics at Massey University were consulted to ascertain whether they knew of or were working on any research in the area.

Figure 1: The literature base



Searching the World Wide Web

A general search of the World Wide Web using the Internet was also made, using similar key words to those described above. A number of websites known to the researchers were also searched for literature and/or initiatives being undertaken. A list of some examples of the type of websites accessed is provided in Appendix C.

Interviewing key informants

After consulting with the client and after searches of websites and other relevant literature, a number of potential 'key informants' were identified. Some of these were already known to have some interest in women and micro-finance, whilst others were suggested by those the researchers consulted initially. The researchers interviewed most of these individuals by telephone. A full list of these informants is presented in Appendix B and a summary of the information they provided has been integrated into the section of the report *Access to Micro-finance in New Zealand*. Whilst primarily acting as a data collection tool the telephone calls also served a confirmatory purpose. Often the contact confirmed theories being raised in the literature and/or provided names that were being mentioned as 'key' by other sources.

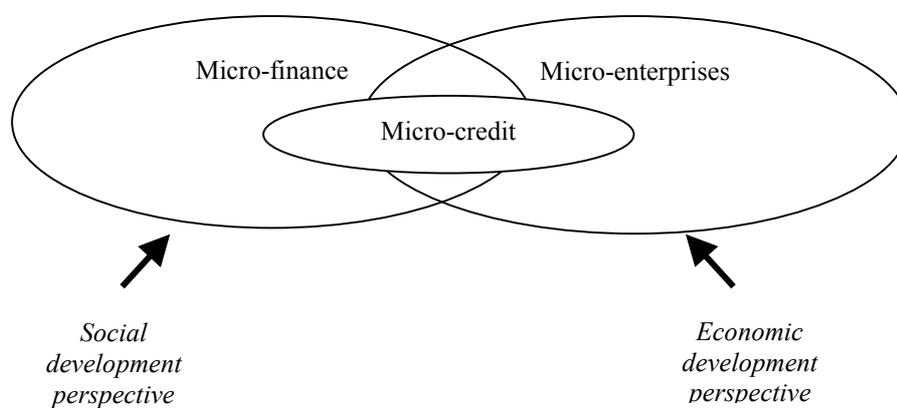
STRUCTURE OF THE REPORT

The report presents the material from the research-based literature in the following section: *Micro-finance & women in the literature*. Material gathered from the popular press and the various practitioner literatures, as well as from the key informants is presented in the section: *Access to Micro-finance in New Zealand*. The final section comprises conclusions and a set of recommendations as to the way forward for the project.

Micro-finance & women in the literature

The topic of women and micro-finance has been written about from the perspective of a number of different fields of study and/or practice, and therefore the first step for the researchers was to 'scope out' the literature review in the context of these related areas. This exercise produced a list that included; micro-finance (or micro-credit) as a development 'strategy'; gender and its impact on wealth, economic determination and business creation; and small business with micro-enterprise finance as a 'tool' to stimulate the sector. The identification of these areas produced the conceptual framework for the review (as represented in Figure 2).

Figure 2: A conceptual framework for the review



Identifying the broader context for the topic was important, as it became quickly apparent that there is a dearth of literature that deals specifically with women AND micro-finance in a robust way. By contrast, much of the literature deals with perceptions of what barriers exist and details the way in which different micro-finance programmes operate – particularly in the context of developing countries. The result is a sort of 'received wisdom' that permeates the field at all levels. For example, Berger (1989, cited in Almeyda, 1996) summarises 'what is known' by noting that:

- ◆ Women tend to have a lower debt capacity since their businesses are under-capitalised and in activities with low profitability.
- ◆ Women are more averse to risk and consequently demand fewer, smaller loans.
- ◆ Low-income women prefer other types of financing over debt for business purposes.
- ◆ Women own less property and consequently are less likely to meet collateral requirements.
- ◆ Application procedures can require the co-signature of the husband, which increases transaction costs.
- ◆ Women face socio-cultural constraints.
- ◆ Due to their multiple household and economic responsibilities women face serious time constraints and therefore are negatively impacted by transaction costs.

- ◆ Women have different sources of information.

While some of the points made here are clearly important in some countries, there is little research that demonstrates the impact of these constraints, or evaluates the effectiveness of various programmes that have been designed to minimise their impact.

Despite these caveats (that the literature is characterised by a lack of empirical research, and dominated by descriptions of programmes in developing countries), there was some information that was useful. This was either because it provided insights about finance and self-employed individuals that were general enough to be relevant to a group such as women, or because it was specific to women but potentially relevant in a number of different contexts. This literature has been summarised below under two main headings that reflect the two perspectives demonstrated in Figure 2: social development and economic development

SOCIAL DEVELOPMENT PERSPECTIVE

Micro-finance as a 'strategy' has received little focus in terms of the context of industrialised (or developed) countries. Instead the bulk of the literature focuses on micro-finance and micro-credit as development strategies to uplift the impoverished citizens of developing countries. Women are a specific target group of many strategies of this type. Most initiatives are modelled on initiatives such as the Grameen Bank, which has received considerable attention in the research-based and practitioner literatures.

The result is a significant amount of material relating to the formulation, maintenance and administration of such programmes (for example Almeyda, 1996). Whilst little of this may be transferable to a 'developed' or 'industrialised' context, it does suggest that there is a standard of 'best practice delivery' – a concept that clearly is transferable (e.g. Fairley, 1998; Hollis & Sweetman, 1998; Woolcock, 1999; Metcalf, Crowley, Anderson & Bainton, 2000; Morduch, 2000). A New Zealand study (Walker, 1996) explored the common success factors for providers of micro-enterprise finance (target customers; service design and delivery; financial management; institution building; supplier relationships; and government) with a particular focus on Māori.

Some of the key points of these studies include:

- ◆ Much research on micro-enterprise finance centres on viability and outreach (principles that are essential to the development of sustainable financial systems) (Christen, Rhyne, & Vogel, 1994, cited in Almeyda, 1996).
- ◆ A distinction is made between micro-enterprise finance (which excluded households that were not linked to micro-enterprises) and micro-finance (financial strategies that facilitate the better management of households and enterprises) (Christen et al, 1994, cited in Almeyda, 1996).
- ◆ There has been a change in emphasis in the literature; away from discrete credit projects for women towards 'institutional viability' and 'systems development' in order to ensure the provision of a continuous supply of financial services for women (Almeyda, 1996).
- ◆ Multilateral development banks are embracing micro-credit as an opportunity to move from the capital-intensive 'development as charity' model to the potentially profitable 'development as business' model. Though it is still crucial to distinguish between the two types of micro-lenders – those whose aim is empowerment of the poor and those for whom profit is the goal (Singh & Wysham, 1997).

- ◆ There are three paradigms that underpin any debate on micro-finance and gender: the financial sustainability paradigm; the poverty alleviation paradigm; and the feminist empowerment paradigm (for more on these see Mayoux, 2001).

In recognising the importance of self-employment (as a developmental strategy) both governmental and non-governmental organisations around the world are focusing on credit programmes that extend micro-capital to small-scale entrepreneurs. Whilst these intermediary programmes vary in their target groups and structures, they suggest that women are good credit risks, and report that repayment rates are high for programmes that target women (Panjaitan-Drioadisuryo & Cloud, 1999). For example, “as conditions for successful microcredit loan operations become better established, research attention is shifting towards assessing the impact of credit on poor women. As everything about the informal sector is difficult to document, much of this research examines the impact on the household, rather than on the local or national economy” (Panjaitan-Drioadisuryo & Cloud, 1999, p.771).

The increasing visibility of micro-finance programmes is noticeable; “Ten years ago only aid workers had heard of micro-credit. The practice of lending small amounts of money, without collateral, to poor would-be entrepreneurs was on the fringes of international finance” (“From sandals”, 1997, p.75). Latterly there has been a shift in terms of the focus of micro-finance initiatives to encompass their adoption in developed countries. Whilst still far from the financial mainstream it is seen as an area where public/private collaboration shows promise. This attitude is demonstrated by a number of commentators, and the following comment is typical; “the micro-finance movement exploits new contractual structures and/organisational forms that reduce the riskiness and costs of making small, uncollateralised loans” (Morduch, 2000, p.617). What seems to be occurring is a subtle shift in the way in which micro-finance is viewed: away from a simple view of micro-finance as a mono-dimensional strategy (either in relation to social change or economic growth) towards a recognition that micro-finance has the potential to act as a tool that can address social and economic challenges simultaneously.

This shift in the potential application of micro-finance as a paradigm is depicted in Figure 3.

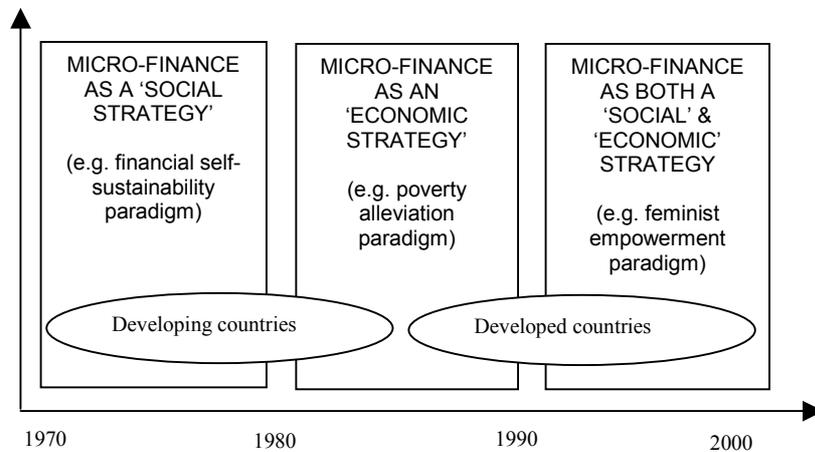
This shift in the way in which micro-finance is now viewed is demonstrated by an increase in the amount of attention devoted to its study by major institutions. For example, the International Labour Office has carried out significant work in the area of ‘social finance’, and notably involves a number of developed countries (for example see ILO, 2000). The ILO is also an example of an organisation that possesses a body of knowledge comprehensive enough for it to produce training manuals in the area of micro-enterprise finance provision.

Other researchers have accumulated enough knowledge to be able to describe characteristics of effective micro-finance programmes. For example Orser and Foster (1994) concluded that an effective micro-finance initiative would be characterised by:

- ◆ Simplicity
- ◆ Risk assumption
- ◆ Accessibility
- ◆ Active solicitation
- ◆ Active participation

- ◆ Lending principles
- ◆ Interactive technology
- ◆ Government policy links.

Figure 3: Different perspectives on micro-finance



Two examples of developed countries that have actively explored the relevance of micro-finance programmes are the UK (see Tucker & Lean, 2001) and the USA. In America, according to *The Economist* ("From sandals", 1997), there are 300 or so micro-credit programmes. This level of activity has resulted in a strong practitioner base that provides a forum for discussion on issues such as policy and good practice, and which provides a mechanism for lobbying government agencies. For example, in February 1999 there was a Micro-credit Summit in Washington shortly before the budget in which funding for micro-credit loan programmes administered by the Small Business Administration was doubled.

One of the key micro-credit programmes is the one that is operated by the SBA. This programme existed as a prototype until its continuance was confirmed in August 1998, and although it lends to all, women are particular targets. The theory underpinning the programme is that large businesses can be incubated from would-be entrepreneurs and in the process welfare dependence and unemployment is reduced (i.e. micro-credit is seen as a tool for social and economic development) (Peterson, 1999).

There is concern in some quarters about the prevalence of micro-credit programmes in the USA, where some believe they have always struggled (Buntin, 1997). This stems from the fact that micro-credit programmes in the past have flourished in places where the majority of the workforce is self-employed, the economy is informal and credit is the primary obstacle to founding – all of which are not characteristics of the USA (Buntin, 1997). Bhatt, Painter and Tang (1999) described the outcomes of micro-credit programmes in America as 'decidedly mixed' and pointed out that outreach was limited (i.e. did not make many loans and had capital sitting unused) and overhead costs high (i.e. administrative costs outweighed the value of the portfolio).

ECONOMIC DEVELOPMENT PERSPECTIVE

An alternative (although related) perspective on women and micro-finance comes from the literature that addresses micro-finance as an instrument in enabling women to become self-employed and establish businesses. In

this context much of the research focus has been on women who are already in business, rather than on those who may be intending to be (i.e. often described as 'nascent entrepreneurs'). The perceived barriers to women starting enterprises is an ongoing area of emphasis; in particular the issue of financial disadvantage (see for example Hilthorh & Oppenorth, 1992). Whilst material that pertains directly to micro-finance is limited, a picture is presented that indicates that women may need access to micro-finance because of barriers to other more traditional capital sources. However, it should be noted that problems in 'accessing finance' is a common complaint from the small and medium enterprise sector as a whole (i.e. it does not seem to be an issue that is specific to women).

A useful overview of this segment of the literature is presented by Carter (2000), who suggested that the majority of research into self-employed women and finance has focused on four areas:

1. The disadvantages women face in raising start-up capital.
2. The fact women are often unable to meet the guarantees required by lending institutions. For example in Australia Still and Timms (2000) found that the gendered distribution of wealth (e.g. access to finance and accumulation of assets) was a significant issue for women in small business.
3. That finance for ongoing businesses is less available largely due to the inability of women to penetrate formal and informal finance networks
4. The issue of whether women's relationships with bankers suffer due to sex stereotyping and discrimination.

The relevant findings from some of these dominant areas are discussed in more detail in the following sub-sections of the report.

Whilst the research into these areas presents similar conclusions, and often forcefully, the field as a whole is characterised by conflicting, and often contradictory, empirical evidence (Carter & Rosa, 1998). Some research finds supporting evidence and on that basis presents strong arguments to support the disadvantages women face. For example Carter, Williams & Reynolds (1997): "overt discrimination has been viewed as restricting women's access to critical opportunity structures and resources in the external environment" (p.129). Others (e.g. Buttner & Rosen, 1989; Tigges & Green, 1994, cited in Carter, Williams & Reynolds, 1997) report mixed findings in terms of the presence of discrimination and often directly challenge the validity of significant pieces of earlier research in the field. For example Buttner and Rosen (1989) suggested that the findings of Hisrich and O'Brien's 1982 study might not be valid. Indeed gender *difference* rather than disadvantage is often the conclusion drawn in relation to the consideration of financial issues (Carter & Rosa, 1998). In this context Buttner and Rosen (1989) found that the financial data in business plans was more influential than gender in determining the allocation and magnitude of start-up loans (but that the presence of detailed financial data was often associated with gender).

The disadvantages women face in raising start-up capital

The focus on disadvantages faced at start-up has created a wealth of data, but perhaps at the expense of understanding the financial concerns of nascent entrepreneurs or whether disadvantages are resolved once trading commences Carter (2000). In fact Brush (1992) argued that financial problems of women-owned enterprises do seem to vary by stage of business development.

A significant amount of research suggests that women on the whole:

- ◆ face barriers accessing capital and mobilising start-up resources
- ◆ start businesses using less capital than men
- ◆ are less likely to use bank loans compared to men at start-up.

Those who argue for these points include a number of well-known international researchers, such as Hisrich and Brush (1984); Riding and Swift (1990); Brush (1992); Orser and Foster (1994); Coleman and Carsky (1996); Carter, Williams and Reynolds (1997); Carter and Rosa (1998); Inman (2000); Verheul and Thurik (2001). These arguments are also put forward by those considering the topic from the perspective of practice, e.g. the HUB Committee (1993); OECD (c1997); Borzi (1994).

This list of sources suggests that similar conclusions regarding the financial disadvantages women face at start-up have been made across a considerable time period and in a variety of countries (including Australia, USA, UK and Canada).

In the Australian context (as the situation most closely comparable to New Zealand), Still and Timms (2000) found that women in small business in Australia “suffered deficient access to debt and equity finance through networks, banks and the finance sector” (p.277). Women’s under-representation or non-representation on small business decision-making bodies also meant their views were not necessarily represented in lobbying policy makers.

Verheul and Thurik (2001) made the point that the impact of gender on finance can be indirect (referring to differences between males and females with respect to types of business, management experience etc) or direct (i.e. an effect that cannot be attributed to such characteristics and is therefore related to gender). The authors’ point about the indirect effect of gender raises the fact that women do have a tendency to enter industries or sectors in which start-up costs are lower, and that these choices are arguably as a result of financial disadvantage they face.

In researching the size determinants of women owned businesses, Carter and Allen (1997) found that “having access to financial resources and emphasising the financial aspects of the business overwhelm the effect of the entrepreneur’s lifestyle intention or choice on their chances for having large businesses” (p.211). The authors concluded that access to financial resources and size (usually in terms of numbers of individuals employed) are correlated. The findings “help researchers to move away from the stereotypes that represent women-owned businesses by finding that the lack of financial resources, more than any deliberate or socially induced choice on the part of women, appears to be the primary deterrent to growth” (Carter & Allen, 1997, p.219).

In terms of sources of start-up capital Haynes and Haynes (1993) examined the debt structures of women owned businesses in 1987 and 1993 and found that in both data sets there was a higher probability that women would borrow from family and friends and use non-traditional or non-institutional lenders (which may mean women incur higher search and transaction costs).

Carter and Rosa (1998) studied 600 firms in the United Kingdom, and argued that the shortfall in initial capitalisation many women face could set them at a disadvantage in terms of the business’s capacity for growth.

In response to the perceived disadvantage in terms of business growth identified in their research Carter and Rosa (1998) suggested that a training programme that addresses the weaker position of women (in terms of their attitude and experience) be created. This raises the issue of whether solutions of a targeted nature will be most beneficial for women.

Carter and Rosa (1998) found that some female respondents were dismissive of programmes that target women. However, all those who had specifically participated in all women initiatives were overwhelmingly supportive of them (Carter & Rosa, 1998). In contrast Still and Timms (2000) in an Australian context found that not all women in small business defined their experiences in terms of gender, and that in the experience of some small business agencies “quite a few women avoided women-only services and/organisations” (Still & Timms, 2000, p.276).

Perceived barriers to women working with banks

Much of the research that has investigated the perceived barriers to women dealing with banks has focused on determining whether gender stereotypes and discrimination are the main causal factors. As a by-product of that relatively narrow focus there has been some information collected about the nature of the interaction between women and banks and perceptions of why the relationship is often negative.

Riding and Swift (1990) and Haines, Orser and Riding (1999) argued that the pervasive belief that women face greater difficulties obtaining bank credit than men is supported by the popular media, professional literature, lobby organizations and academic literature. However, there is significant empirical evidence that does not support the allegation of gender bias (e.g. Riding & Swift 1990 & Buttner & Rosen, 1992; Haines, Orser and Riding, 1999). Two reasons put forward to explain this conflicting evidence are that research results in the area are highly sensitive to the methodology employed and that the heterogeneity of women-owned businesses is not taken into account (Carter & Rosa, 1998; Haines, Orser and Riding, 1999). Indeed often studies are single gender in nature and would appear to rely disproportionately on anecdotal evidence, rather than on gender comparative empirical studies.

An example of findings from a comprehensive investigation of a gender-comparative nature are the points made about the difference between the finance experiences of male and female entrepreneurs made by Verheul and Thurik (2001). They conclude that:

- ◆ Female entrepreneurs are more likely to have less experience with financial management.
- ◆ Female entrepreneurs spend less time networking which may deprive them of important information concerning the acquisition of finance.
- ◆ Female entrepreneurs are more likely to work in the service sector, which is characterised by relatively small initial investments requiring a small amount of financial capital.
- ◆ Women are assumed to be more risk averse and risk aversion implies a reliance on equity instead of bank loans.

A fact that is not in dispute in the literature is that women business owners as a group (and growing market), have been under-served by banks (Morrall, 1993). It is widely recognised that there is a gap in the funding available to women, especially those who don't want large loans (Morrall, 1993; the HUB Committee, 1993). Research also suggests that women don't just want credit; they also want (and perhaps need) assistance and guidance as well (Morrall, 1993 & Van Auken, Gaskill & Kao, 1993). Credibility is seen as a significant stumbling block for women in dealing with banks, but more importantly their credibility is not always confined to just aspects of finance (Procter, 1994). For example in a study of bank loan officers by Buttner and Rosen (1988), women were perceived as being less entrepreneurial than men.

Indeed it would appear that as time has gone on, and more research has been carried out, there has been a shift from a perception of discrimination on the part of banks. Instead there now seems to be

some research that suggests women often understand why they have been rejected for a loan better than researchers think, and that the reasons are often to do with competencies or experience rather than being related to gender. For example Carter and Rosa (1998) found in their research that banks were not guilty of discrimination; instead socialisation and the work-related experiences of women put them at a disadvantage compared to their male counterparts. Of the 600 United Kingdom firms involved in the research the authors found that women who had been rejected by banks for loans did not directly attribute this to gender discrimination, and few applicants of either gender blamed the lender for the refusal.

Part of this subtle shift in understanding is the realisation that whilst outreach is essential on the part of banks women also need to learn how to develop financial relationships and a support network (i.e. there is a dual educative process). Or as the HUB report (1993) suggested; women need to have a better understanding of what banks are there to provide and the processes by which their needs will be assessed by the bank. Indeed in investigating the micro-business sector in Australia (in which women make up a significant proportion of participants) the Micro Business Consultative Group (1998) pointed out that the problems facing micro-businesses in obtaining finance reflected a lack of understanding on the part of both the small business owner/borrower and the banker/lender. Indeed in 1992 Buttner and Rosen identified a complete lack of research that investigated the understanding of entrepreneurs of the funding process.

Part of this continued 'misunderstanding' on the part of both women and banks has been described by Orser and Foster (1994) as 'discontinuity that is detrimentally affected by gender' i.e. "the lack of coherence between the evaluative criteria used in traditional lending models to determine the eligibility of business loan applicants and the characteristics of those seeking business loans" (p.11).

New Zealand research

In terms of research on women SME owner/managers and finance there is little empirically based literature on women per se (most appears gender neutral), and even less that is recent or comparative in nature. Often information about women in SMEs is gathered as a by-product of a broader research focus or they are treated as a group of interest within the SME sector as a whole. For example in their overview work of the New Zealand SME sector, Cameron and Massey (1999) devote a chapter to women. The authors argued that the small business 'finance gap' has changed over the years (due to the emergence of new financial institutions and changing attitudes towards the sector). However, whilst loan finance is described as being more readily available there is still a lack of equity finance (especially of start-up capital and venture capital). Therefore, that situation exists for women as SME owners, or potential owners, as well as for men. A similar conclusion was reached by Williams (1987) who found that women faced no more difficulties obtaining finance than all other small business owners.

Potentially the most well known piece of research completed on women and their access to finance in New Zealand was completed by Fay and Williams (1993a & 1993b). Using a random sample of 200 branches of four major trading banks the authors found some evidence that women encountered credit discrimination in seeking start-up funding, but that the situation is not necessarily the fault of banks (Fay & Williams, 1993a & 1993b). Often women experienced greater difficulties than men in acquiring

the skills and knowledge necessary to conform to the loan criteria of banks. Duff (1998) replicated the methodology of this work and failed to find evidence that supported the hypothesis that gender influenced the decisions of bank officers regarding loans.

Gray (1993) also focused on the specific needs of women, completing a series of case studies of New Zealand women business owners and describing how women face a lack of start-up capital (agreeing with Battell's 1988 conclusions). Another earlier study by Welsh (1988) made similar conclusions, but pointed out that women who had learned to 'speak the banker's language' dealt with banks more successfully. Results of a study completed for the Ministry of Women's Affairs by Strategos Consulting (1990) found that respondents regarded being Māori and/or women made them more risky for lending organisations. Work by the NACEW (1993) had similar findings, as did research carried out by Simpson and Raumati (1991).

These findings are consistent with some of the international literature: Research in New Zealand has signalled that whilst women do lack access to capital this disadvantage is either caused by or exacerbated by their corresponding lack of knowledge and training (for example work by NACEW in 1993). As a consequence of this women often enter industries or enterprises where entry barriers are low and prior experience or knowledge is not a prerequisite.

In addition to the research that has focused on women specifically, there have also been a number of studies that have attempted to find out if there is a SME finance gap in New Zealand. These include the Arthur Anderson *New Business Financing Survey* (1991), the Coopers & Lybrand *Factors Affecting the Supply of Capital for Small Company Growth* (1993), and the study by Austin, Fox and Hamilton titled *A Study of Small and Medium Sized Business Financing in New Zealand* (1996).

The aim of the Coopers and Lybrand (1993) study was to investigate the factors affecting the supply of capital to prospective, start-up or existing SMEs for growth or restructuring to exploit opportunities in the market place. They concluded that owners of small firms often:

1. Misunderstand the appropriate form of capital. Too often they believe debt is the appropriate form of capital when the risks require equity funding.
2. Are unable to present their case for funding due to the frequent lack of a comprehensive business plan. The search for debt and equity funding requires an SME to convince a third party that a strong management team is in place, the business risks of the SME are acceptable, and the financial outlook for the SME is positive.
3. Have unrealistic expectations of financial deals, particularly where equity capital is involved. Related issues are valuation of shares in private companies and the degree of control to be retained by owners.
4. Cannot afford the specialist financial advisory skills that could improve their chances of raising the required capital.

The report also found that the New Zealand capital market is relatively constrained in the number of sources for debt and equity funding. In 1993 only about thirteen banks regularly lent to SMEs and there were very few institutional sources of equity funding. However, the report also suggested that many of the difficulties experienced by SME owners in raising finance were largely caused by their own weaknesses, especially the lack of understanding of the needs of lenders and investors.

The Austin, Fox and Hamilton (1996) study was charged with three tasks. The first task was to identify the main factors inhibiting or helping the availability of capital. It found that the growth in the economy in the boom period up to 1995 increased the availability of external market funds for the SME sector. The general improvement in the economy also contributed to the growth of internal funds. These were in the form of higher personal savings (important for intending founders) and more self generated capital (retained earnings) in established businesses.

The second task was to assess whether the New Zealand financial markets were innovating and adapting at a rate that met the needs of the SME sector. The study found that there had been considerable beneficial changes by institutions supplying the capital market. In particular the main trading banks have been keen to increase their SME loan portfolios. New products and systems have been part of this change. The rapid adoption of new technologies has led to product development and the introduction of new systems intended to give the customer greater choice, faster service and more convenience.

The third area of investigation was the extent to which managerial competencies within SMEs affects the availability of capital. Lack of management competence did not emerge as a major problem in obtaining capital. However, it is acknowledged that management *incompetence*, as reflected in poor performance and weak financial position, may prevent some firms from gaining access to needed funds. Of more significance may be the lack of a strong ambition to grow on the part of the majority of SME owners, which reduces the demand for development capital. The majority of firms surveyed appeared to be owned and managed by a 'craftsperson' type who places a high value on maintaining his or her independence to operate (rather than 'entrepreneurial' types who want to grow their businesses).

The Austin, Fox and Hamilton (1996) report also found that SMEs still had a strong preference for debt, rather than equity, funding. In addition most businesses had little difficulty in raising what funding they needed, so there was little incentive for SMEs to have to adopt innovative methods of searching for funds. The study also found that despite the improved provision of information and training provided to the SME sector by lending and investment institutions, deficiencies still remain. Presentations of business plans are an essential part of loan applications, yet it was found that only thirty-nine per cent of businesses had a written business plan covering all aspects of the business.

The lack of demand for equity capital is also constrained by the limited growth ambitions of SME owners. Ninety-three per cent of the Austin, Fox and Hamilton (1996) survey, especially the longer-established businesses, did not intend to grow the business. These results reflect the values of the craftspeople that constitute the majority of small business owners in New Zealand. Different demands could be expected if more entrepreneurial type SME owners emerge in the future. This in turn requires more training for SME owners in order to improve business performance and provide the confidence needed to grow the business. In general, SME owners see the trading banks as providing a satisfactory service. The vast majority (eighty five per cent) had remained loyal to their banks for the previous two years.

Austin, Fox and Hamilton (1996) concluded that on the whole SMEs in New Zealand were not being constrained by lack of funding. Loan finance was available from the trading banks, and one of the main constraints on the growth of bank lending to the SME sector was the SME owner's preference not to expand. The issue of growth potential applies even more so to equity capital. While there have been some institutional developments in this area

since 1993 (e.g. the establishment of the Greenstone Fund and other more recent initiatives from Industry New Zealand) there will always be a gap in the supply of such capital in New Zealand for amounts less than about \$250,000. The rationale for such a lack of equity or venture capital funding for SMEs is that the unsecured risks outweigh the potential returns.

Access to micro-finance in New Zealand

As has already been noted, there is an overall lack of literature on women and micro-finance in the context of developed countries. Even less has been written about the topic in New Zealand, and what has been written is often anecdotal, lacking in a robust methodology or too dated to be of much value as an underpinning for the current project. As a way of balancing this absence, the researchers had a secondary objective: to identify what is occurring in New Zealand in terms of the delivery of micro-finance to women. The non-academic literature provided much of this material, which was also supplemented by information from the key informants. The objective was not to provide a comprehensive listing of all the agencies and/or the programmes that they offered (as this is adequately described elsewhere), but to list the key organisations involved in the provision of micro-finance to women in New Zealand at this time.

PROVIDERS OF MICRO-FINANCE IN NEW ZEALAND

There are a number of organisations that provide micro-finance to women in New Zealand. These are chiefly non-governmental organisations and/or membership based (although many of the programmes they provide are made possible through funding from government agencies), and while some focus on women quite specifically, others treat women as just one of their client groups. For example, in the publication *Sources of capital available to SMEs in New Zealand* (Te Puni Kokiri, 1994; Ministry of Commerce, 2000) there are a number of sources identified specifically for women (often classed as 'ethical investment' organisations). This publication also offers practical guidelines for those seeking to obtain finance. Other individuals or government departments have also published guides or directories that contain suggestions for women on where to obtain finance (for example Bywater & Hely, 1990 & MWA, 1994). Some of the key organisations include the following:

The Federation of Business and Professional Women is encouraging its network of women's clubs to help extend its loan fund around the country. The fund makes interest-free loans of between \$50 and \$1500 to women who might not be able to borrow from banks. It also offers budgeting advice and mentoring support ("Fund aims", 1999).

The Women's Loan Fund was started in Wellington in 1992 and the intention of the fund is to "provide loan money at no interest for women who would otherwise, not have access to affordable credit" (Women's Loan Fund Network, 1998). Since its inception the model has been taken up in some 14 other New Zealand locations (and in New South Wales). Much has been written about the various branches of the fund, for example the *Invercargill Women's Loan Fund*, which was set up by the Wise Women Network to provide alternative funding for women: "We are not in competition with normal business funding. We will try to help where others might not" (Veltkamp, 1999, p.2). The fund also provides mentoring in conjunction with loans.

Māori Women's Development Inc. (which now also lends to men) has been operating since the mid 1980s, with a particular focus on enabling Māori

women to attain 'economic sovereignty'. Their focus is on lending amounts below \$20k and on facilitation services.

In addition to those listed, a number of loan funds also lend to women as one of their client groups. These include the *Nelson Enterprise Loan Trust* that provides small business finance for people unable to get bank loans (\$5,000 limit, average loan is \$3,500), the Poutama Trust and the Pacific Business Trust.

GOVERNMENT AGENCY INITIATIVES

After the 1984 election there was a radical shift in focus for governmental initiatives. Instead of attempting to identify points at which government could assist to address specific groups and their needs, the focus shifted to identify points of market failure. For some years the consequence of this philosophy was a lack of policies and programmes that were seen as having the potential to overlap with those that could be provided by the market. The provision of finance was one of those areas in which the market was seen to be the natural 'provider' and despite the severe downturn for the financial service industry that followed the 1987 stock market crash, there continued to be a lack of focus on the area by government agencies.

This stance began to change in the mid 1990s, and over the term of the current government there has been a noticeable acceleration in the implementation of programmes that address various supply issues regarded as constraining economic growth. For example, the BIZ programme provides a number of services (mainly training) to individuals operating SMEs, and women are a specific target group of this programme. A similar scheme is the Māori Business Facilitation Service (MBFS), which offers a support service (including mentoring) to Māori business owners.

Government is also progressing work on ensuring New Zealand businesses have access to appropriate forms of finance. For example, Industry New Zealand has several programmes such as the Investment Ready Scheme, BIZ Training, and enterprise awards aimed at improving business access to appropriate forms of finance. The Ministry of Economic Development is scoping existing information on SME access to finance to identify issues that may be impacting on business ability to raise appropriate finance. This will inform the work programme in this area, and if gender issues are identified as a problem/issue then more work may be forthcoming.

While it is heartening to see that there is a level of commitment to exploring the issues in this area, it would still be fair to say that there is little currently on the work programme of the major government agencies. The key informants had a number of opinions as to why this situation exists. The predominant theme was the lack of 'urgency' in relation to women in New Zealand. While at present there is insufficient evidence to quantify the level of difficulty women experience when accessing finance, there is no doubt that certain issues exist for women. These issues are not experienced by all women, nor is there a clear framework for identifying different groups of women who are experiencing some problems rather than others. This lack of homogeneity is reflected in the different opinions offered by the key respondents, who offered a number of different perspectives on the key issues and how best to address them.

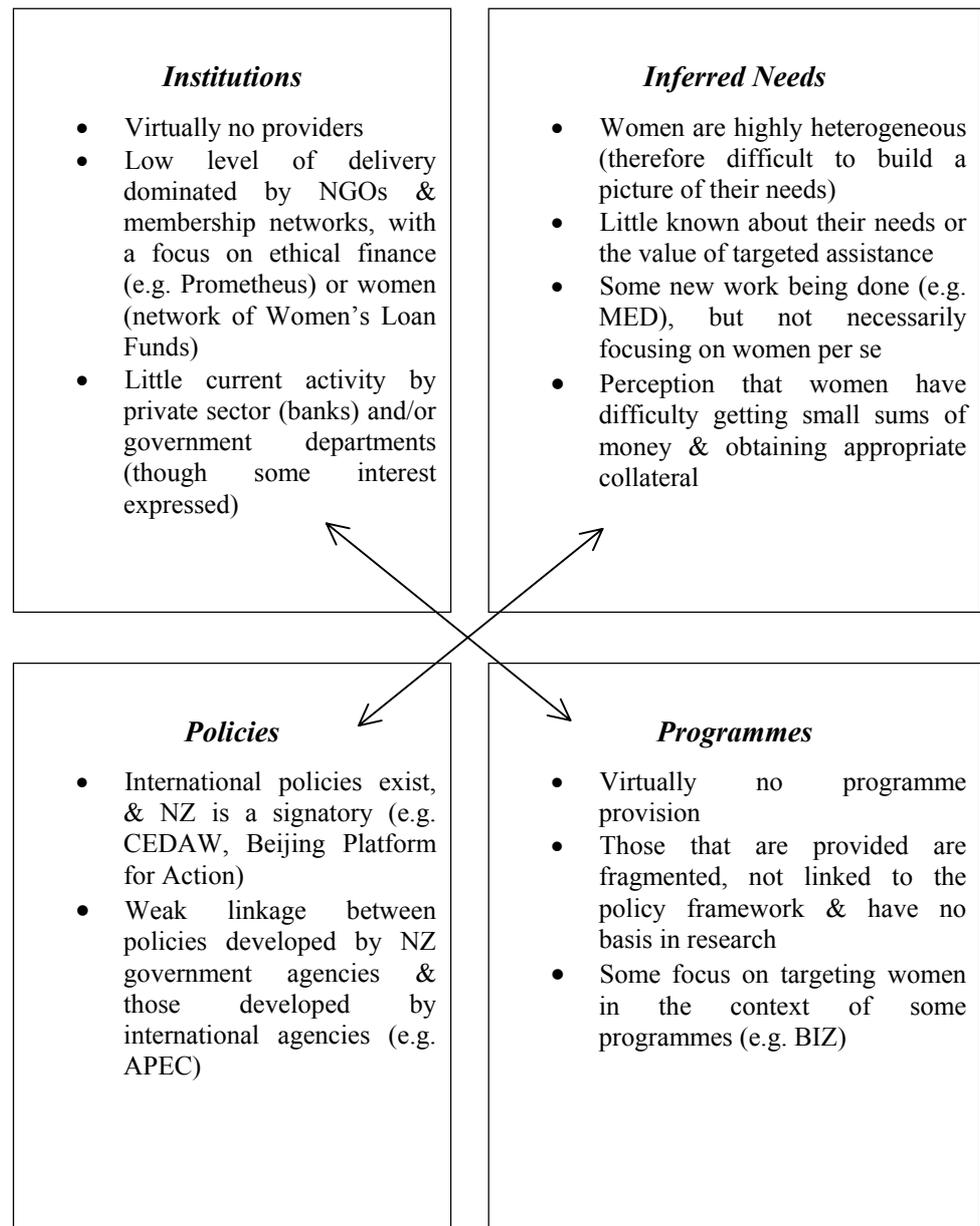
IDENTIFYING GAPS

One of the most useful frameworks for analysing the provision of programmes to particular target groups was developed by the ILO. This

framework presents four elements (inferred needs of the client group, the institutions/agencies that exist; government policies and programmes (offered by government agencies and/or other institutions) in a way which makes it possible to assess their relationship. Figure 4 applies this framework to New Zealand. This representation demonstrates the fact that although New Zealand does have a policy framework for the delivery of micro-finance (and/or micro-credit) to women (at least on the international level), there is very little provision, either from the perspective of programmes or from an institutional perspective. Another gap is in terms of the knowledge base about the 'inferred needs' of the women involved.

The implications of this situation will be discussed in more detail in the following section.

Figure 4: The provision of micro-credit to women in New Zealand



Conclusions

As already noted, the field of women and micro-finance is dominated by practice-based literature (as opposed to literature that reports on the effectiveness of practice from an empirical basis). It is also an immature field; there is too little research that is robust and recent from which to draw conclusions about the best way forward for any country concerned about improving access to finance for women. Partly this is because there is little known about 'access to finance' in general – despite it being one of the issues that is almost always raised in any discussion over the constraints to economic and/or business growth. One of the reasons for this is that it is a topic where the 'real issues' are difficult to tie down; *perceptions* of barriers, and the barriers themselves are not always the same thing. Another reason for a lack of research that is useful in this context is that women have often been viewed as a minority group in self-employment, or as a group who are disadvantaged. This has led to a focus on micro-finance as a development and/or poverty alleviation strategy, and the majority of literature therefore is set in the context of developing countries.

The situation in New Zealand is even more difficult; while there are a number of agencies that provide micro-finance to women, there is an almost total lack of interest in evaluating whether this is necessary, and whether the particular measures that are being undertaken are effective and/or efficient. While there is little research being undertaken by the delivery agencies themselves, there is also a lack of research being undertaken by the academic community.

The result is that 'what is known' about women and micro-finance in New Zealand is dated, anecdotal and totally insufficient to provide an adequate foundation for any policy development. This gap must be addressed if progress is to be made.

Despite the seriousness of this situation, there is an emerging consensus on some issues in the international literature. While these conclusions are still 'patchy', and while there is still a long way to go before a seminal piece of research on women and micro-finance can be identified, the following points do provide some sort of guidelines for those attempting to understand the field:

- ◆ There are increasing numbers of women entering self-employment worldwide. Women typically run businesses that are small in size so often discrimination can occur as a result of that 'small business factor' rather than solely due to gender.
- ◆ This increase in numbers presents a market opportunity, and means that there is a need to consider the impact of women in the market for finance – whether it is at the level of micro-credit, micro-finance or corporate finance. A number of countries are already piloting innovative programmes (e.g. Canada, where quasi-formal lending models take a 'problem-solving' or 'market' approach to 'fit' the loan structure to the needs of the micro-enterprise borrower (i.e. instead of scaling down formal, large lending models).
- ◆ It is increasingly apparent that women don't use/or are unable to use the same informal/formal financial networks as men. As Verheul and Thurik (2001) conclude; "female and male entrepreneurs differ in the way they finance their businesses".

- ◆ There is an emerging body of knowledge on best practice in the context of business and economic development. However there is still much to be learned about the different ways in which new ventures can be financed. More needs to be known about the way in which “business angels”, equity or quasi-equity formation (including tax driven mechanisms), guarantee programmes, women’s loan funds, micro-business financing programmes, and training and counselling programmes can contribute to social and economic development overall (OECD, c1997, p.40).
- ◆ At the same time, more needs to be known about how these instruments can influence the economic behaviour of women and whether they can be designed in such a way as to have a positive impact on the businesses that are operated by them. Particular attention needs to be paid to designing programmes that overcome the social and cultural barriers to female business ownership, for example by including benefits in addition to funding, such as management advice and links to the business community.
- ◆ Within the context of business and/or economic development it is clear that the provision of finance is merely one factor. As noted above, the entire ‘development system’ needs to be viewed as a set of component parts (which offer advice, support, mentoring, training, etc) in order for the intending businessperson to maximise their potential.

RECOMMENDATIONS

This list of issues may provide some pointers to the Ministry in terms of future work. However, it should be noted that in the course of this review there was no single view on the most appropriate way forward. This was particularly evident in the course of the telephone survey of key respondents: Those who were consulted ranged from having strong views on the urgency of the situation (i.e. they argued that women in New Zealand clearly lack access to micro-finance), to others who felt that the lack of provision was actually an indication of a low level of need.

This divergence of opinion could possibly be due to the varied roles of those interviewed; given New Zealand’s small size, the researchers were only able to speak to a small number of individuals who had real experience in the provision of micro-finance to women. While this presented a difficulty to the researchers in this initial review, it could be a real strength of the project that follows. From the preliminary work that has been presented here, it appears that it would be possible to engage all of those involved in the topic in a single project that focused on improving the situation for women in accessing finance. Whilst it would be inappropriate to define the exact form of the project here, the researchers recommend that the starting point should be a forum that harnesses the commitment and knowledge of those who are already working in this field at different levels. This group could provide advice on the development of a project that should attempt to:

- ◆ Gain the views of women who want to go into business (nascent) and those that already are self-employed.
- ◆ Gain the views of stakeholders in the field (including some of those identified as key informants).
- ◆ Link with current research initiatives being undertaken in government agencies (e.g. the Ministry of Economic Development).
- ◆ Link with current delivery initiatives being considered in government agencies (e.g. Te Puni Kokiri, Community Employment Group).

These objectives suggest that the project should have a dual focus. Firstly, there is an urgent need to gather information on the experiences of women in relation to finance in New Zealand. While it may be possible to address this need in conjunction with another government agency, this may prove impractical. A key aspect of this work should be a clear identification of the different groups of women that are potential users of micro-credit and/or micro-finance (e.g. in terms of ethnicity, family context, geographical area) and of their need for the finance (e.g. to support a family and/or to establish a business).

Secondly, the project should identify one or more of the groups identified in the research phase, and develop and deliver a programme that meets the needs of this group (or groups).

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Appendix A: Project Brief

Appendix B: Key Informants

Appendix C: Example of search terms, websites & databases searched

Appendix A: Project Brief

The brief is for a high-level literature review to thoroughly research and document the situation for New Zealand women with regard to their access to micro-finance. The literature review will underpin an upcoming project by MWA on women's access to micro-finance in New Zealand. This will contribute to current, international work on micro-finance, which includes the development of papers for a Second Ministerial Meeting on Women (APEC) in Mexico (28/29 September 2002).

The definition of "micro-finance" applied in the literature review needs to be broad to capture research and comment on the impacts of micro-finance on the social sector and women in particular.

The literature review will refer to:

All work on micro-finance for women by government agencies in New Zealand

New Zealand women, including Māori women and Pacific women and their access to micro-finance

Published and unpublished material

Other sources of current information and ways of accessing these e.g. the Internet

The quality and credibility of existing research

The international context including APEC; links with global interest in micro-finance e.g. with Mexico; and comparisons with developed countries such as Australia.

The literature review will also map / identify the following:

Key Work

Key research to date – reputable, seminal work.

Current Trends

Emphases in current research – the main angles that have been explored to date and why

Links in work across government

Links of research on micro-finance to regional development.

Rationale

The reasons women in New Zealand seek access to micro-finance (socio-economic goals, establish or grow a small business, attain self-employment etc).

Activities

Existing micro-finance programmes for women in any context nationally (and internationally if relevant) including government agencies, communities, and financial institutions, and any support activity that may accompany such programmes e.g. training, information, mentoring or business advice.

Key Networks

Including government agencies, women's networks, community organisations, churches, and financial institutions.

People

Including opinion leaders, researchers, key people within government agencies, and community leaders.

Gaps

In existing research i.e. gaps in knowledge about micro-finance for women in New Zealand

In existing activities and programmes available to New Zealand women.

Recommendations

The literature review will also make recommendations to the Ministry of Women's Affairs as to how it might progress research on women's access to micro-finance in New Zealand including:

Opportunities for further critical research on women and micro-finance in New Zealand

Links to work by other government agencies, including regional development

Surveys e.g. of the financial sector.

Celia Dunlop

Strategic Communications Advisor

Ministry of Women's Affairs

21 May 2002

Appendix B: Key Informants

<i>PERSON</i>	<i>ORGANISATION</i>
James Glover	CEG
Gerda Yska	Consultant
Barbara Lewis	Finsec
Euan Purdie	INZ
Carolynn Hull	Just Dollar\$ Trust
Deborah Tucker	LMPG
Dame Georgina Kirby	Maori Women's Development Inc.
Claire Matthews	Massey University
Jason Leung-Wai	MED
Kay Switzer	MED
Jamie Burgess	MSD
Gypsy Bruce	Prometheus Foundation
Deborah Randall	TEAR
Richard Barter	TEAR Fund
Gary White	TPK
Tony Fakahau	TPK
Paula Martin	Treasury
Janice Feutz	WEDA
Pamela Morgan	Wellington Women's Loan Fund
June McCabe	WestpacTrust

Appendix C: Example of search terms, websites & databases searched

EXAMPLES OF SEARCH TERMS

Finance

Women/gender AND finance

Start-up capital

Women/gender AND start-up capital

Loans

Women/gender AND start-up capital

Self-employment

Women/gender AND self-employment

Small business

Women/gender AND self-employment

Micro-finance

Women/gender AND micro-finance

Micro-credit

Women/gender AND Micro-credit

Banks

Women/gender AND banks

Credit

Women/gender AND credit

Financial services

Women/gender AND financial services

EXAMPLES OF ELECTRONIC DATABASES

Web of Science

Business Source Premier

Emerald Full Text

Newztext (Daily newspapers)

Newztext (Magazines and journals)

EXAMPLES OF WEBSITES

As well as the examples of specific sites accessed that are listed below a general Internet search was made using some of the key terms outlined above.

International Labour Organisation

<http://www.ilo.org>

Enterprise Ireland: Solutions for Irish Industry

<http://www.enterprise-ireland.com>

Small Business Development Corporation – Australia

<http://www.sbdc.com.au>

Royal Bank – Canada

<http://www.royalbank.com/sme/women>

OECD

<http://www.oecd.org>

Small Business Research Portal

<http://www.smallbusinessportal.co.uk/ncentres.htm>

Industry New Zealand

<http://www.bizinfo.co.nz/>

Ministry of Economic Development

<http://www.med.govt.nz/>