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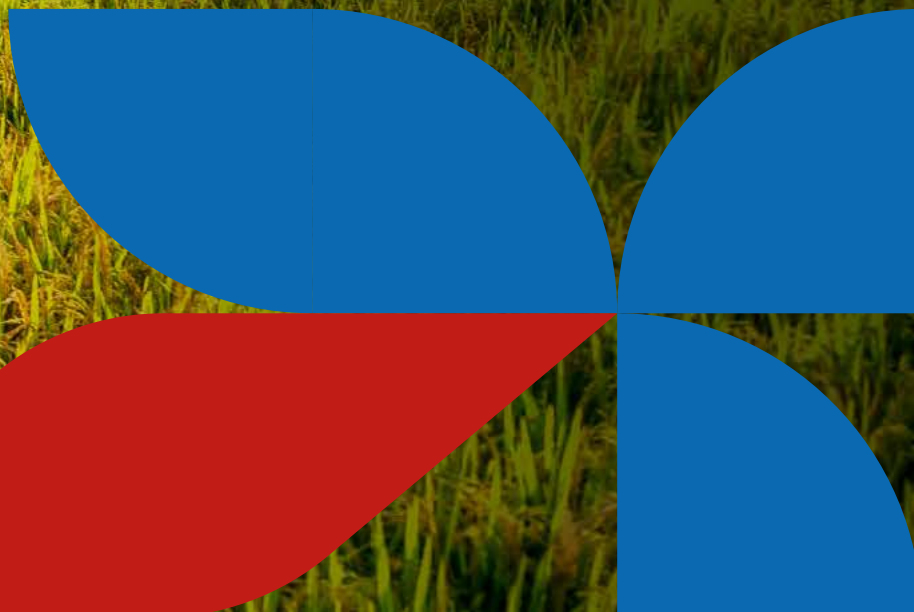
United Nations Development Programme

Building the Resilience of Women-led MSMEs in Asia

With a country focus on India, Malaysia and Thailand



In partnership with **GENERALI**



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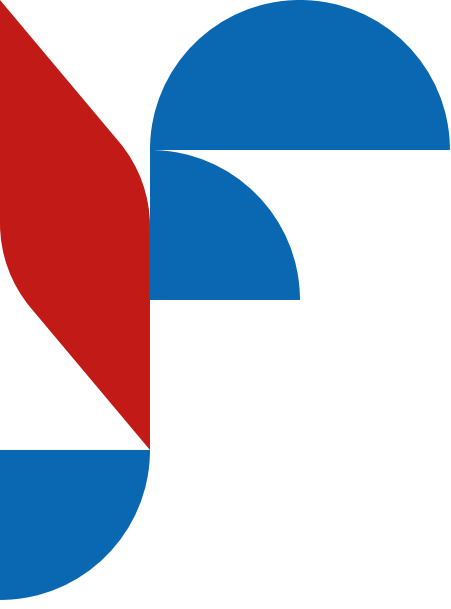
Abbreviations



ADB	Asian Development Bank
AFI	Alliance for Financial Inclusion
ASEAN	Catastrophe Deferred Drawdown Option
AVPN	Asian Venture Philanthropy Network
CGAP	Consultative Group to Assist the Poor
ESCAP	United Nations Economic and Social Commission for Asia and the Pacific
F&B	Food and beverage
FAO	Food and Agriculture Organization
FPO	Farmer producer organization
FWEAN	Federation of Woman Entrepreneurs' Associations of Nepal
GDP	Gross domestic product
GEM	Global Entrepreneurship Monitor
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit (German Agency for International Cooperation)
GSMA	GSM Association
IFC	International Finance Corporation
MOSPI	Ministry of Statistics and Programme Implementation (India)
MSMEs	Micro-, small and medium-sized enterprises
NaCGA	National Credit Guarantee Agency (Thailand)
NGO	Non-governmental organization
UNDESA	United Nations Department of Economic and Social Affairs
USAID	United States Agency for International Development
THNSO	Thailand National Statistical Office
WWB	Women's World Banking

1. Introduction





Introduction

Women-led micro-, small and medium-sized enterprises (MSMEs) are a critical, yet largely untapped driver of economic inclusion in South and Southeast Asia.¹ These enterprises can play a transformative role in expanding employment, diversifying incomes and strengthening community-level resilience. Yet women entrepreneurs often struggle to access effective risk protection, as they are disproportionately affected by barriers such as limited reach, weaker networks and credit constraints, alongside a lack of products designed for their specific needs. Stepping in to provide these solutions could open market opportunities for insurers, while extending crucial support to an essential engine of growth.

Supporting women-led MSMEs can advance gender inclusion and create broader socioeconomic benefits. Women entrepreneurs tend to create more inclusive employment opportunities: women-owned businesses are 1.5 times more likely to employ women as workers, suggesting that investing in female businesses can have positive impacts on women's employment (Chiplunkar and Goldberg, 2024). Women entrepreneurs are also more likely to reinvest earnings in household well-being: studies indicate that they allocate up to 90 percent of their income to health, education and nutrition, compared to 30 percent to 40 percent for men (Varma, 2024).

At a macroeconomic level, closing the gender gap in employment and entrepreneurship could raise global gross domestic product (GDP) by more than 20 percent. Eliminating the gender gap over the next decade would essentially double the current global growth rate (World Bank, 2024). Expanding the footprint of women-led MSMEs, therefore, holds potential to support inclusive growth and resilience both in households and in national and global economies. If this is to take place, women-led businesses need support.

Our earlier work, [“Building MSME resilience in Southeast Asia”](#), and our latest report, [“Building MSME resilience in South and Southeast Asia: A value chain approach”](#), explore the potential of a value chain approach as a practical framework for designing more targeted and scalable risk solutions for MSMEs. In this short companion report, we spotlight the unique benefits of applying a value chain approach to develop holistic resilience solutions with a gender lens across South and Southeast Asian value chains. Using this approach could enable the development of targeted and appropriate holistic resilience solutions, distribution channels and support programmes for women-led enterprises, providing those businesses, and their employees and owners, with the support they need to thrive – and in the process, building resilience across the economies and regions in which they live and work.

¹There is no universally accepted definition of a “women-owned” or “women-led” business, or of a “woman entrepreneur.” In fact, few sources explicitly define these terms, and some use them interchangeably. But there are distinctions in meaning. For instance, “women-led” could imply partial or full ownership, and it could refer to management or operations (ADB, 2018). Where possible, women-led is preferred, as it better captures women's active role in decision-making and business management, rather than ownership on paper alone.

2. **Women-led MSMEs in South and Southeast Asia**



Women-led MSMEs in South and Southeast Asia

South Asia has one of the lowest rates of female participation in enterprise ownership in the world: just 18.4 percent of firms in South Asia have some female ownership, and only 9.6 percent have majority female ownership (AFI, 2023). In Southeast Asia, the rates of female entrepreneurship are higher, but the majority of women-led enterprises are micro scale (WWB, 2018). A regional figure is not available for Southeast Asia, but individual country data shows female-run businesses make up around 50 percent of microenterprises, while the share is lower among small and medium-sized enterprises.²



²MSMEs are defined differently across countries and sectors: some definitions rely on turnover, while others are based on number of employees or value of assets. In the manufacturing sector of Malaysia, for example, a microenterprise is defined as a business with 1–4 employees and sales turnover of less than 300,000 Malaysian ringgits (MYR; US\$71,300); a small enterprise has 5–74 employees and turnover of between MYR 300,000 and MYR 15 million (\$71,300–\$3.56 million); and a medium-sized enterprise has 75–200 employees and turnover of MYR 15 million to MYR 50 million (\$3.56 million–\$11.9 million).

Table 1 provides a high-level overview of the proportion of women-led MSMEs across selected South and Southeast Asian countries where data are available, highlighting both regional variation and the underrepresentation of women in entrepreneurship, especially in South Asia.

Table 1: Women-led MSMEs in South and Southeast Asian countries

Country		% of women-led MSMEs	
South Asia			
Bangladesh		7.2%	
India		26.2%	
Nepal		27%	
Pakistan		8%	
Sri Lanka		25%	
Southeast Asia			
	<i>Micro</i>	<i>SMEs</i>	
Cambodia	54%	44%	
Indonesia	49%	16%	
Lao PDR	52%	23%	
Malaysia		20.3%	
Myanmar		33.5%	
Philippines		54%	
Singapore		27.2%	
Thailand	Not available	40%	
Timor-Leste	62%	60%	
Viet Nam	53%	20%	

Note: Figures reflect a mix of women-owned and women-led MSMEs, since the underlying sources do not always clearly distinguish between the two.

Source: Pathak (2019); UN Women (2020); FWEAN (2021); World Bank (2021a); ESCAP (2022); ADB (2024); India, MOSPI (2024); De Alwis (2024).

In both South and Southeast Asia, women-led enterprises are largely concentrated in low productivity, low capital sectors. Hospitality, retail and other services are most common. Outside of services, women also lead businesses in manufacturing sectors with lower use of technology, such as food processing, textiles and leather (ADB, 2018; AVPN, 2024). Within these sectors, women often operate at the lower ends of production value chains, earning limited returns while the final products are sold on through male intermediaries (World Bank, 2021b).

Although sector-level data on women-led MSMEs are limited and vary with sector definitions (e.g., agriculture is often excluded in the definition of MSMEs), employment patterns offer insight into the sectors in which women work across the region. The top five sectors for female employment in South Asia are agriculture (57.6 percent), followed by manufacturing (12.8 percent), education (6.5 percent), wholesale and retail trade (6.3 percent) and accommodation and food services (3.7 percent) (ADB, 2023). In Southeast Asia, by contrast, the agriculture sector still has the largest share of female employment, but by a much lower margin, at only 25.8 percent, followed by wholesale and retail trade (24.3 percent), manufacturing (16.8 percent), accommodation and food services (7.4 percent) and education (6.5 percent) (ADB, 2023).

3.

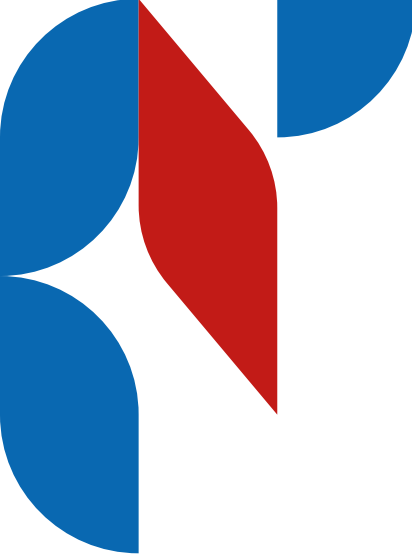
Challenges facing women-led MSMEs



Challenges facing women-led MSMEs

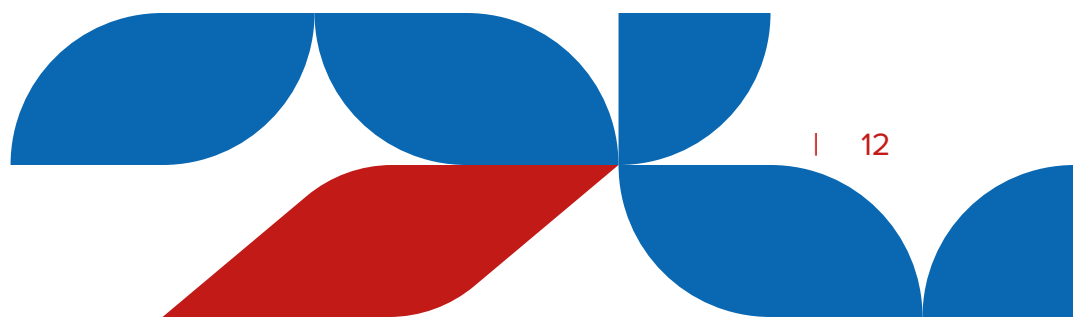
Women-led MSMEs face a unique and layered set of challenges that limit their growth and sustainability. Women are affected by many of the broader barriers in the wider MSME sector, including environmental, political, macroeconomic, financial and health risks. Compounding these challenges are gender-specific constraints, which include:

- **Access to finance.** Women entrepreneurs often lack property ownership and formal collateral, making traditional bank financing difficult. Financial institutions may also require male co-signatories or identity documents that women less frequently hold (AFI, 2023). Globally, women-led businesses face a credit gap of US\$1.5 trillion. Disaggregated data on the credit gap for women in South Asia are not available, but in India, 80 percent of women-led nano- and microenterprises did not attempt to borrow money in the last three years (CGAP, 2025b). Bank account ownership gaps have narrowed regionally but remain large in some countries; for example, Bangladesh has a 20 percent gender gap in account ownership (IFC, 2025). Based on country-level estimates in Southeast Asia, women-owned MSMEs lack \$1.2 billion in credit in Cambodia, \$21.2 billion in Indonesia, \$75.8 billion in the Philippines and \$6.2 billion in Viet Nam (WWB, 2018).
- **Unpaid care responsibilities.** The heavy burden of unpaid domestic and care responsibilities significantly reduces the time and flexibility women can dedicate to running and expanding a business. On average, women in South Asia spend over four times more hours than men on unpaid care tasks such as childcare, eldercare and household management (CGAP, 2025b; Hanna et al., 2023). Country-level insights from Southeast Asia paint a similar picture. For instance, in Viet Nam, women do 18.9 hours of unpaid care and domestic work per week on average, compared with 8 hours for men, while both do close to the same amount of paid work (ESCAP, 2021).
- **Limited access to markets and networks.** Women-led businesses are often excluded from formal trade networks, procurement systems and industry associations, reducing their visibility and market reach. Female MSME owners are less likely than male MSME owners to belong to business associations, pay membership dues for business associations or receive advocacy support from business associations (World Bank, 2021a). Social norms around mobility, public engagement and domestic responsibilities further constrain their ability to access and benefit from broader market opportunities (ADB, 2018; World Bank, 2021b). Social norms may be directly exclusionary for women – for example, in Cambodia, it is considered inappropriate for women to interact with male business owners and government officials (World Bank, 2021a).
- **Digital access.** Women entrepreneurs in South Asia are 41 percent less likely than men to use mobile internet and 42 percent less likely to own a smartphone (GSMA, 2023). This limits their ability to engage in e-commerce, online marketing, digital finance and platform-based work. Data from the Association of Southeast Asian Nations (ASEAN) also show that men are more likely to be engaged in digital activities such as web searches than women (Adriana, 2024).



- **Legal and regulatory barriers.** In several countries, women face legal constraints that hinder their ability to start and grow businesses. Unequal inheritance laws in countries such as Afghanistan, Bangladesh, Nepal and Pakistan restrict women’s ability to own assets needed for collateral. In Pakistan, women must provide a male relative’s name and address to register a business, and in Afghanistan, travel restrictions limit mobility for business purposes (ADB, 2018). In Malaysia, females have only half the legal rights that males have. The largest legal gender differences are in issues relating to marriage and parenthood, but there are also inequalities in laws relating to mobility, the workplace and equal pay (ESCAP, 2022).

Intersecting barriers make it harder for women-led MSMEs to scale, formalize or access support systems available to other enterprises, thus undermining their overall business resilience and potential contribution to socioeconomic development. These gender-specific barriers need to be considered in product design and delivery strategies for insurance. On the product side, gender-disaggregated data may be useful in targeting and tailoring offerings to sectors with high female participation. For instance, products that support income continuity or health needs may also need to reflect the disproportionate care burden women often carry, for example, by covering income lost due to caring for a sick child. In terms of delivery, limited access to formal networks and lower digital connectivity suggest value in exploring alternative distribution models, such as those leveraging women’s groups or local cooperatives. Collecting and using gender-disaggregated data could inform more responsive and inclusive insurance solutions.



4. **The value chain approach through a gender lens**



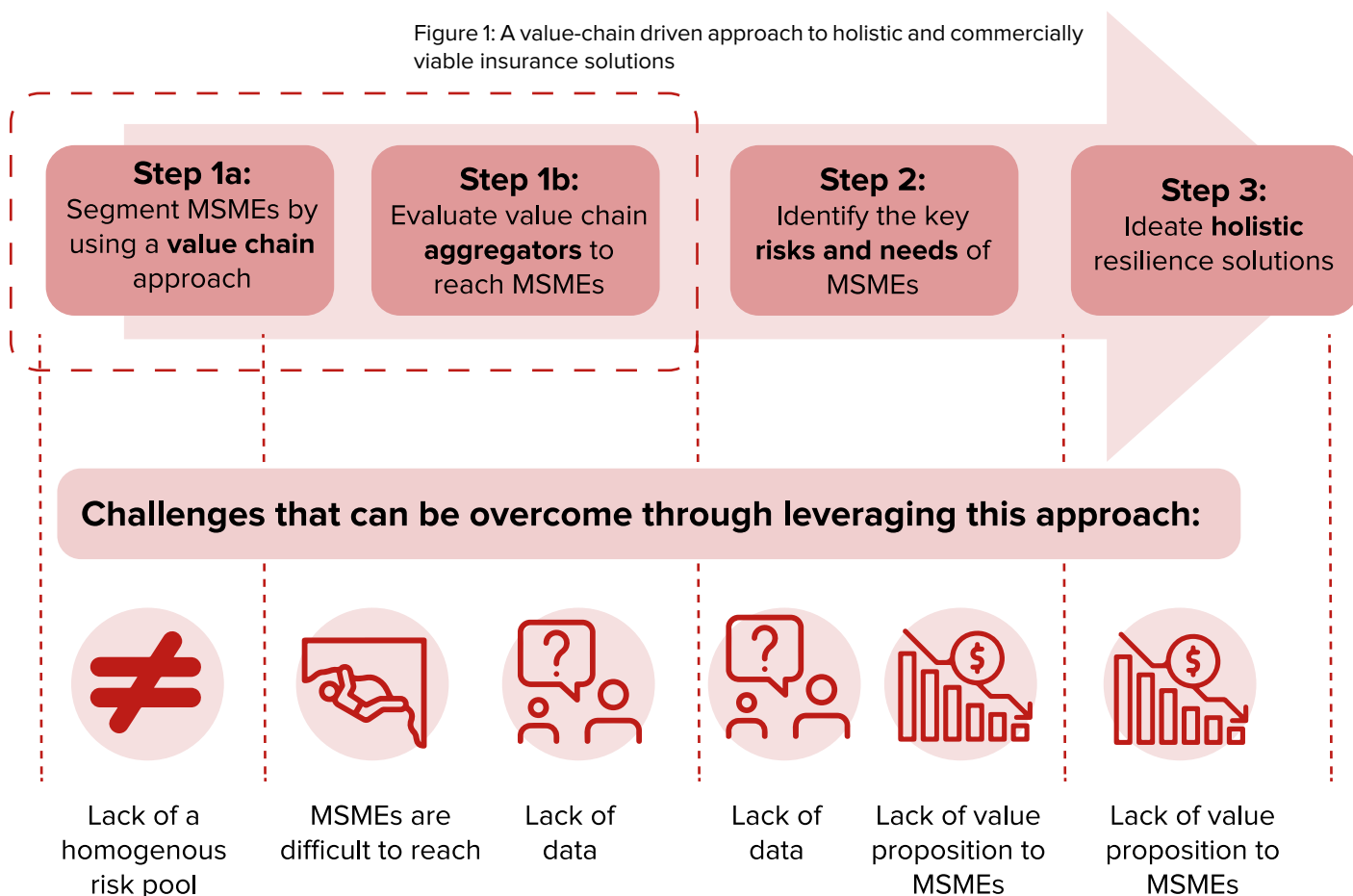
The value chain approach through a gender lens

A value chain lens offers a practical framework for designing more targeted and scalable risk solutions for MSMEs. This approach focuses on better understanding MSMEs, their needs and risks, by segmenting them into value chains. The approach can be used to better understand the needs of women-owned enterprises, in order to develop more targeted products, distribution methods and support programmes.

The method involves three key components, illustrated in figure 1 below: (1) segmenting MSMEs by value chain to capture their economic roles and interdependencies; (2) identifying the specific risks they face within each value chain; and (3) leveraging aggregators (like suppliers, platforms or industry bodies) to distribute and tailor solutions more effectively. Taken together, these components offer a structured pathway to more holistic and impactful resilience-building for MSMEs.

Adopting a gender lens in this approach can help identify solutions tailored to meet the needs of women-led MSMEs. Step 1 can shed light on the value chains in which most women-led MSMEs are active, and pinpoint the aggregators most likely to reach women micro-entrepreneurs in the given value chain. Step 2 can identify the key risks and needs of women-led MSMEs, while step 3 can identify solutions that meet these needs.

Figure 1: A value-chain driven approach to holistic and commercially viable insurance solutions



Applying the value chain approach can help to develop holistic resilience solutions, which involves aligning products with MSMEs' real-world challenges and bundling them with complementary services. Bundled insurance products, for example, can combine existing offerings into more tailored packages that suit specific MSME profiles, while integrated risk mitigation and transfer can pair insurance with tools that help MSMEs prevent or reduce exposure to risks (e.g. combining sensor-based cargo tracking with goods-in-transit insurance).

The value chain approach also enables more targeted distribution methods. By leveraging value chain aggregators for distribution, solutions can be delivered through partners that already serve MSMEs, and who can streamline outreach, communication and transactions.

For practical guidance on applying a value chain approach, readers can refer to our previous work, [“Building MSME resilience in Southeast Asia”](#), which is updated and expanded in our latest report, [“Building MSME resilience in South and Southeast Asia: A value chain approach”](#).

The following sections examine the reality of women-led enterprises across different sectors in South Asia and Southeast Asia, and shed light on ways in which holistic resilience solutions, as well as targeted distribution channels and support programmes, can reach and support women-led businesses.

India: the paddy value chain

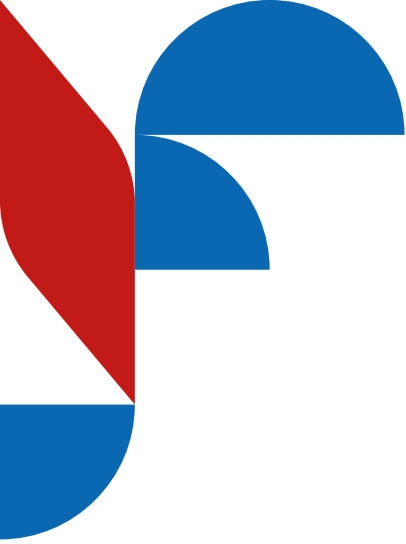
Women make up 73 percent of the agricultural workforce in India and carry out nearly 70 percent of agricultural activities. However, despite their central role, they remain largely excluded from land ownership and decision-making: only 14 percent of agricultural landholders in India are women (Khan, 2025).

In the paddy value chain, while women are overrepresented in farm labour, they are underrepresented as landowners or recognized farmers, limiting their eligibility for many formal services (Khan, 2025). This presents a missed opportunity. Evidence shows that women farmers tend to achieve better outcomes when provided with equal access to inputs and training: “If women had the same access to productive resources as men, they could increase yields on their farms by 20–30 percent” (FAO, 2011).

Holistic resilience solutions, such as bundled insurance, smart technologies and occupational protections, can have a disproportionately positive impact on women because they address multiple, intersecting barriers that women face. For instance, women are often responsible for post-harvest processing and storage, where poor infrastructure leads to significant losses. Introducing affordable, user-friendly storage solutions (like hermetic bags) bundled with stock insurance not only protects the value of their labour but also encourages women to engage more confidently in income-generating activities such as grain marketing or cooperative sales. In this way, resilience solutions, when designed with women's needs and constraints in mind, can enhance women's financial stability, reduce time burdens and create new pathways for economic empowerment and equality.

Targeted delivery through women-only farmer producer organizations (FPOs) offers a promising entry point. Platforms like Arya.ag have seen the number of women-only FPOs grow by 128 percent over two years, now reaching over 50,000 women (Barve, 2025). These groups can serve as trusted intermediaries for insurance and bundled services.





Furthermore, partnering with non-governmental organizations (NGOs) and collecting gender-disaggregated data can ensure products are designed around the specific needs and vulnerabilities of women. Ultimately, integrating gender-sensitive design into resilience solutions not only promotes equity, but can unlock untapped productivity and stability across the entire value chain.

India: the retail value chain

Women play an important but often unrecognized role in India's retail value chain: only 14 percent of retail businesses are women-owned, and women make up just 19 percent of the sector's workforce (India, MOSPI, 2024). As the sector evolves, there is significant potential to promote more inclusive growth through targeted support and digital capacity-building for women-led and traditional retail enterprises.

In neighbourhood grocery shops, or kirana stores, women frequently manage inventory, customer relationships and day-to-day operations. However, due to gender norms, many women remain invisible as business owners, with shops registered under male relatives and limited access to formal credit or financial services. Surveys conducted during Project Kirana, a Mastercard Foundation and United States Agency for International Development (USAID) project, found that over 90 percent of women kirana entrepreneurs had not taken any shop-related or personal loans in the past year, citing lack of collateral and ownership of named assets as key barriers. Women-led stores also lag in digital adoption, limiting their ability to build transaction records or benefit from digital procurement and payment tools (Tyor, 2022).

Targeted digital training is a critical first step in closing the gap in risk protection for women retailers. Insurers can support this by partnering with actors already facilitating digital enablement, including NGOs, training initiatives and women-led cooperatives, or by encouraging platforms to offer tailored onboarding and capacity-building for women. For example, Project Kirana currently provides training to nearly 3,000 women managing small businesses in Lucknow and Kanpur, cities with a high concentration of women-operated kirana stores (Tyor, 2022).

Improved digital fluency helps women engage with procurement, payment and inventory tools, building the business visibility needed to access services such as inventory credit, income protection or embedded insurance. For insurers, transaction records generated through these tools offer a practical basis for assessing business performance and delivering low-friction products that do not rely on asset ownership or formal registration. By formalizing women's business activity and linking it to tailored risk solutions, insurers can extend coverage to previously excluded retail entrepreneurs, while supporting more stable incomes, improved business continuity and long-term resilience in the value chain.

Malaysia: the wholesale and retail value chain

In 2022, 20.1 percent of registered businesses in Malaysia were women-owned. Almost 94 percent of those businesses are in services, especially in the wholesale and retail sector (Malaysia, DOSM, 2024).

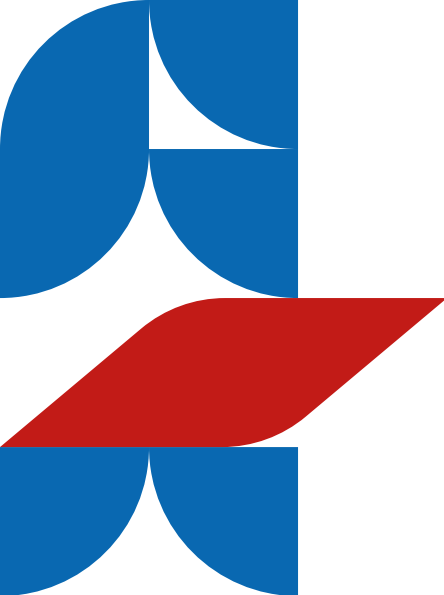
The role of women in Malaysia's wholesale and retail trade sector has benefited from the rapid rise of e-commerce and the expansion of fast-moving consumer goods, technology and fashion industries, fuelled by higher internet use and rising demand for electronics, automobiles and apparel (Hazim, 2025). But although women entrepreneurs are increasingly active in this sector, they continue to face major challenges. Many operate informally, which leaves them largely excluded from financial services and social protection systems. Research shows that informal women-led enterprises face high risks related to health, the absence of paid sick and maternity leave, and heightened exposure to economic, social and climate shocks (Nadzri et al., 2025).

Financial literacy and access to finance remain critical constraints. Most Malaysian women micro- and small entrepreneurs are proficient in basic record-keeping but have limited understanding of financial markets, funding mechanisms or investment planning. Around 78 percent report insufficient information on financial institutions, while 68 percent cite complex loan and grant procedures as their main barrier. Fear of debt and limited loan-management skills lead 95 percent of women-led MSMEs to rely on personal or family savings instead of microfinance options, such as those offered by microcredit organization Amanah Ikhtiar Malaysia, which remain underused (Asia Foundation, 2024).

The expansion of digital platforms and the limited reach of formal finance present new opportunities for the financial and insurance sector. Insurance solutions can be designed to respond directly to the needs and risk profiles of women entrepreneurs operating in Malaysia's wholesale and retail trade. Health microinsurance can provide coverage for the entrepreneur and her family, addressing common vulnerabilities such as illness, maternity and loss of income during recovery periods. Insurance linked to climate-related shocks, such as flash floods, can further strengthen resilience in a sector highly exposed to environmental risks (Auzzir et al., 2018).

Women have higher care burdens than men: research among women-led MSMEs showed 90 percent of women entrepreneurs interviewed felt the responsibility to act as their family's main caregiver (Asia Foundation, 2024). This makes a simple credit life cover, offered alongside microcredit products, particularly suitable for women who are the main breadwinners. The credit life policy could be enhanced with additional term life coverage, so that it not only settles the outstanding loan amount but also provides financial support for the bereaved family's living expenses.

These insurance products can be delivered in partnership with digital credit and e-commerce platforms. Embedding coverage within such digital channels not only expands outreach but also reduces transaction costs, simplifies enrolment and claims and leverages existing data for underwriting and risk profiling. For example, Igloo, an insurtech in Southeast Asia, offers MSME protection for business owners which, among other features, pays out benefits equivalent to daily sales average if the owner is hospitalized and cannot run the business. Benefits are distributed through e-wallet providers.



When combined with financial literacy and capacity-building initiatives such as the Government of Malaysia's EmpowerHER Digital programme (Malaysia, Ministry of Digital, 2025), which supports women in strengthening their digital capabilities, these insurance products can foster long-term financial resilience by equipping women entrepreneurs with the protection and knowledge they need to manage economic and environmental shocks. For example, Igloo, an insurtech in Southeast Asia, offers MSME protection for business owners which, among other features, pays out benefits equivalent to daily sales average if the owner is hospitalized and cannot run the business. Benefits are distributed through e-wallet providers.

Malaysia: the food and beverage (F&B) value chain

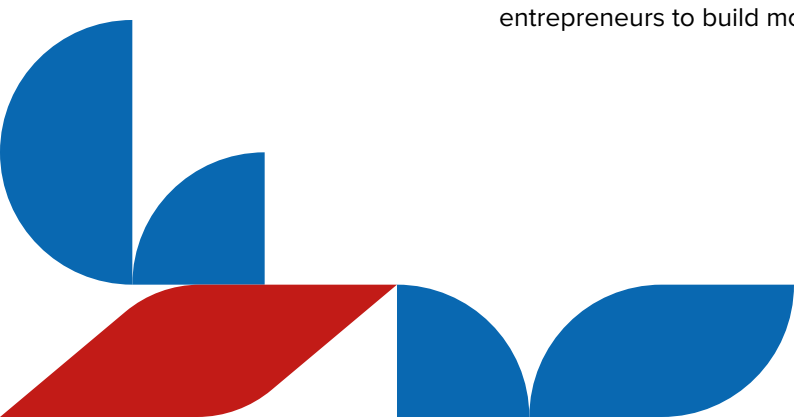
About 31 percent of Malaysia's women-owned firms are active in the food and beverage (F&B) sector. Most are concentrated at the services end of the sector, in areas like street trading, home-based catering and night market stalls, rather than in food processing or manufacturing (Malaysia, DOSM, 2024). These women micro-entrepreneurs are frequently part of the informal economy.

Women in informal employment in the food and beverage sector in Malaysia face elevated risks. Their income is precarious, and an illness or a child's illness can end their business – especially important since many informally employed women in Malaysia are single mothers (Nadzri et al., 2025). The locations in which they work, such as night markets, can put their personal safety at risk, particularly given that Malaysia's sexual harassment and discrimination laws remain relatively weak, despite some recent improvements (Women's Aid Organization, 2022). Women in the informal economy may have less access to employment rights and social protection systems, leaving them with little financial protection in cases of injury or business failure.

For women hawkers and street vendors, the marketplaces where they operate often lack cooling facilities or shade for produce, and high temperatures mean that open markets and street vending are prone to high rates of product deterioration and food spoilage (GIZ, 2016). Theft and crime can be an issue, and women in the sector are also exposed to various workplace hazards.

The digitization of Malaysia's F&B value chain presents a strong opportunity to address the risks faced by women entrepreneurs in this sector. Initiatives such as Dapur Digital, a social enterprise by Pepper Labs, turns unused spaces in low-income housing into cloud kitchens that help women start small food businesses (Khaw, 2024). Similarly, Blooming Panda, a partnership between foodpanda Malaysia and Urbanice Malaysia, equips women from low-income households with bicycles and connects them to food delivery work in the gig economy, creating new income opportunities (NewsHubAsia, 2022).

These initiatives provide examples of platforms to aggregate fragmented and informal women-led F&B enterprises and link them to formal systems of support. They also create an entry point for insurance and risk finance solutions tailored to women's needs. Products such as health microinsurance, accident cover and income protection can be integrated into these digital and gig platforms to provide financial security and business continuity, enabling women F&B entrepreneurs to build more resilient livelihoods.



Thailand: the wholesale and retail value chain

Women are active business leaders in the Thai economy: in 2025, women held 43.1 percent of senior management roles in mid-market firms, far outpacing the global average of 34 percent (Grant Thornton, 2025). Despite this progress, women-led businesses still face inequities and specific challenges.


Across all economic sectors, the wholesale and retail value chain hosts the most MSMEs and employees in Thailand. Approximately 20 percent of all Thai MSMEs are active in this sector, and of all enterprises in this sector, 99 percent are MSMEs (Asian Development Bank, 2022; THNSO, 2012). Women are dominant in micro-retail: 56 percent of street vendors are women, and most are self-employed and in the informal sector (Komin et al., 2024). As in many other countries, informality remains the biggest challenge for women micro-entrepreneurs, leading to related issues such as exclusion from formal social protection systems and limited access to financial institutions. Informal workers in Thailand have limited access to government social protection programmes and many informal workers are not aware of the social programmes and rights that are available to them (World Bank, 2023).

Small MSMEs in this sector, especially convenience stores, are often family-run, with few employees, while street vendors may be individual operations, with no employees at all. Health risks are thus particularly threatening; the loss of an owner due to illness can often result in the death of the business (Charoenrat and Harvie, 2021). For women in retail, insurance that meets their particular health needs may be especially valuable, as may business interruption insurance. Products that support business continuity or health may also need to address the additional caregiving responsibilities that women often face due to gender norms, for instance, by covering income lost due to caring for a sick child or relative.

An excellent avenue to reach women entrepreneurs in Thailand is through digital and social media platforms. TikTok Shop, the social media platform's retail sales channel, has made major inroads into the Thai retail value chain, engaging over 2.4 million sellers and recording a 500 percent increase in merchandise sales value within just a few months in 2024 (Leesa-nguansuk, 2024). The platform is already partnering with the government to enhance sellers' entrepreneurship skills, presenting an opportunity to integrate risk management and financial resilience into these training programmes (The Nation, 2025b). Within such ecosystems, embedded insurance solutions could be introduced, with insurtechs leveraging women entrepreneurs as peer distributors of microinsurance to others with similar business profiles. This peer-to-peer insurance model offers a powerful way to extend protection across Thailand's vast informal retail network.

Combining risk management solutions with insurance products could help insurers to better cater to women-led MSMEs in retail. For example, increasing the use of digital inventory management systems would allow smaller businesses to forecast cash flow and better manage their liquidity, while business interruption insurance would help when risk mitigation proved insufficient. Similarly, businesses could use cameras and anti-theft technology to mitigate the risk of theft and increase women's safety in the workplace, while having insurance in the event of theft, accident or injury. Existing digital platforms that are already used by retail and wholesale MSMEs could be leveraged to distribute these and similar types of holistic resilience solutions.





Thailand: the accommodation and food services value chain

Women outnumber men in Thailand's accommodation and food services sector: 1.9 million women are employed in the sector, as compared to 1 million men (Sutassanamarlee et al., 2024). With 99 percent of the industry made up of MSMEs, this sector hosts a large number of women-led businesses (THNSO, 2012). But lack of access to finance is holding women entrepreneurs back from expanding and prospering.

The finance gap for women-led MSMEs in Thailand was \$45.1 billion in 2018 (UN Women, 2022). In research conducted by Kenan Foundation Asia, women entrepreneurs in Thailand's tourism industry identified access to finance as a major issue for them. Lack of collateral was considered to be the biggest barrier to access, followed by problems with business plans, high interest rates and complex loan application processes (Kenan Foundation Asia, 2023).

To improve access to finance for SMEs, the Thai government is establishing the National Credit Guarantee Agency (NaCGA). The new state agency will assess credit risk and – for a fee – issue a credit guarantee certificate, which small business owners can present to financial institutions when applying for loans (The Nation, 2025a). However, some 20 percent of all borrowers in Thailand's 2020 Financial Access Survey of Thai Households received credit from semi-formal or informal institutions, such as village funds, savings groups and community-based financial organizations (Bank of Thailand, 2020), and research shows women in Thailand are more likely than men to use informal loans for business development (Suwanprasert, 2024). While NaCGA aims to reduce reliance on informal sources by increasing access to formal credit, these semi-formal and informal lenders may continue to play a role in credit for women micro-entrepreneurs.

Partnering with bodies such as women's savings groups and other community-based financial organizations could help insurers to reach women entrepreneurs and learn more about their circumstances, in order to better tailor coverage to meet their needs. Embedding insurance with loans and savings products may be one way to mitigate risk for customers, lenders and insurers, reducing adverse selection and increasing reach, while providing much-needed financial protection and access to credit for women entrepreneurs.

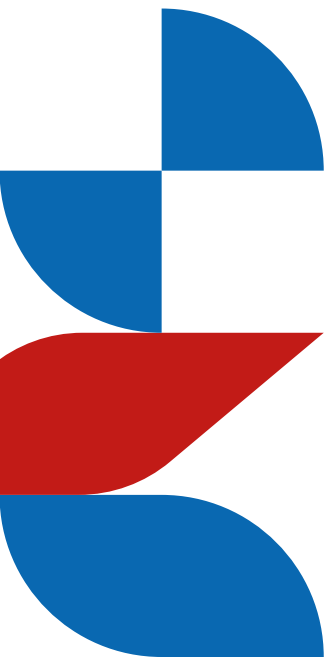
5. Conclusion



Conclusion

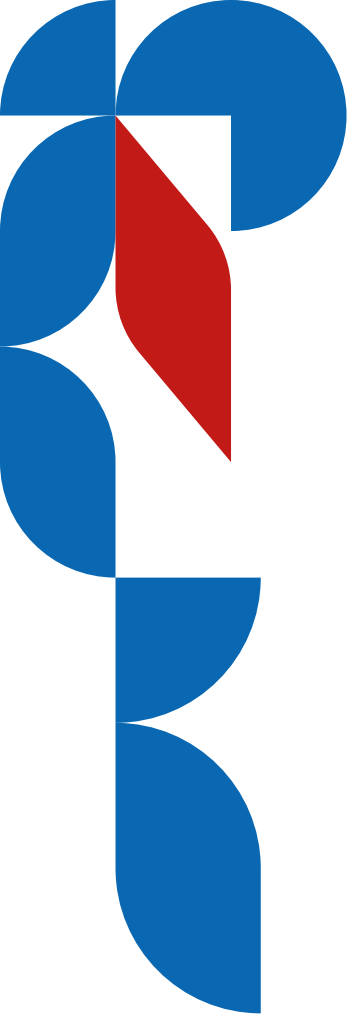
Women-led enterprises remain underrepresented across the MSME landscape. Gender-specific barriers, such as limited asset ownership, caregiving responsibilities and lower digital access, affect both exposure to risk and the ability to access formal support.

Applying a value chain lens helps to reveal opportunities to design and deliver more inclusive solutions – including holistic resilience solutions, distribution channels and support programmes – by aligning insurance with the specific contexts in which women participate (CGAP, 2025a). Addressing barriers such as workplace safety, access to finance and care responsibilities can not only promote equity but also bring productivity and competitiveness gains for firms. For insurers and policymakers, this points to the importance of using gender-disaggregated data, engaging trusted intermediaries such as women’s cooperatives or training programmes and adapting products and delivery channels to reflect the realities of women entrepreneurs. By doing so, insurers and policymakers can contribute to closing protection gaps and enabling more equitable participation in resilient, growth-oriented value chains, while also unlocking commercial opportunities.



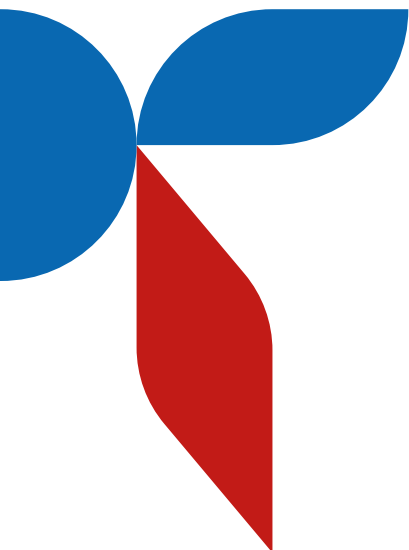
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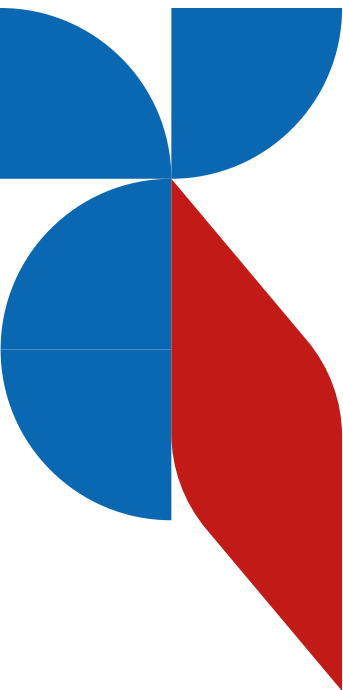


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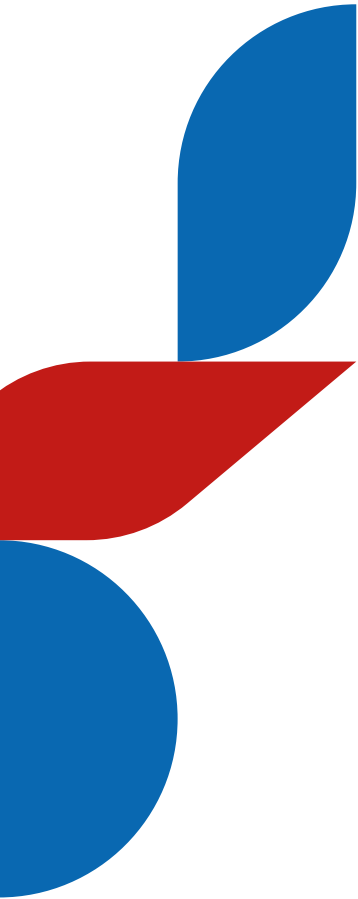
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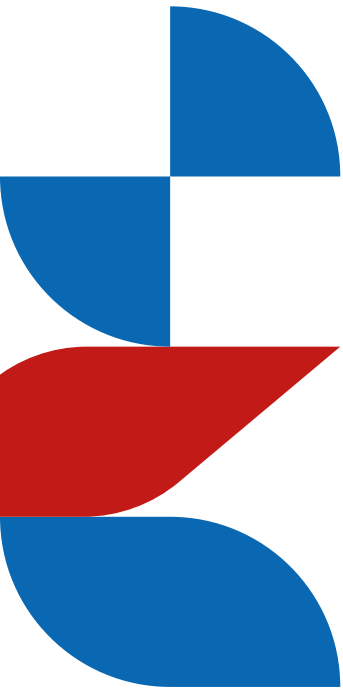
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