

VALIANT SURVEY - FEBRUARY 2026



The *gender gap* in business finance

What's really holding Australian female business owners back
(and why it's not confidence)



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Reframing the gender gap

When talking about the funding gap, a common assumption is that women just aren't applying as much. They're more cautious and less confident. But our recent survey tells a different story.

We wanted to know: Is the gender gap in business finance down to the owner, or is it the system?

The results are clear: Female business owners are growth-oriented and debt-comfortable. The friction appears elsewhere, and to close the gender gap, we need to understand where that is.

Key takeaways

01 **Women are confident and growth-focused**

Female business owners are just as confident as men in securing finance, comfortable with debt, and actively seeking funding. The gender gap isn't about ambition or risk tolerance.

02 **It's the system, not the skill**

Nearly 1 in 2 women report their gender has negatively impacted access to finance. Unclear approval processes, inconsistent treatment, and bias limit female owners.

03 **Information gaps discourage applications**

More than half of the respondents hit the brakes because they didn't have the full picture. Women are more likely to step back when they don't know where they stand or what lenders expect.

04 **Fairness depends on who you ask**

Only 33% of women feel lenders often treat male and female business owners equally, versus 61% of men. Unequal experiences shape confidence and willingness to engage.

05 **Growth is sitting on the table**

Women see finance as fuel for growth, and they're ready to borrow. Removing systemic barriers represents a huge economic and commercial opportunity.

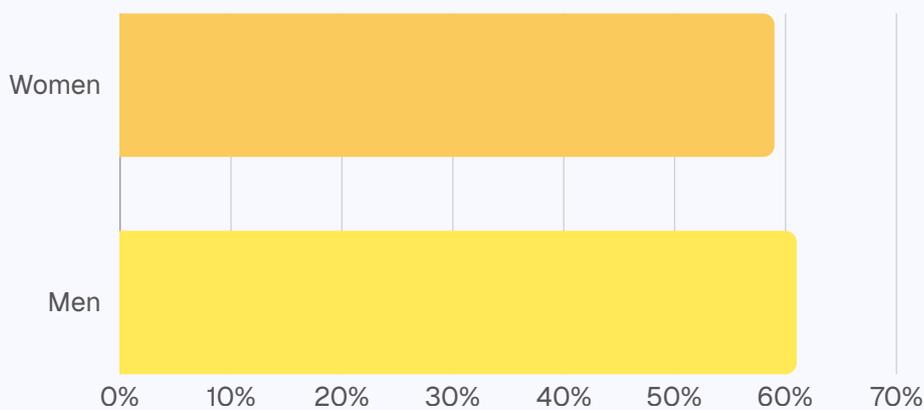
Dismantling the confidence myth

There's a tired old narrative that women lack confidence when it comes to borrowing. Our data tells a different story.

59% of women and 61% of men are confident in securing finance.

Despite later findings showing women experience bias in the lending process, they don't report feeling incapable. They believe in their business case and financial competence. And with just two points' difference between male and female owners, it's hard to argue that confidence is what's driving any difference in borrowing behaviour.

How confident are you in your ability to secure finance?



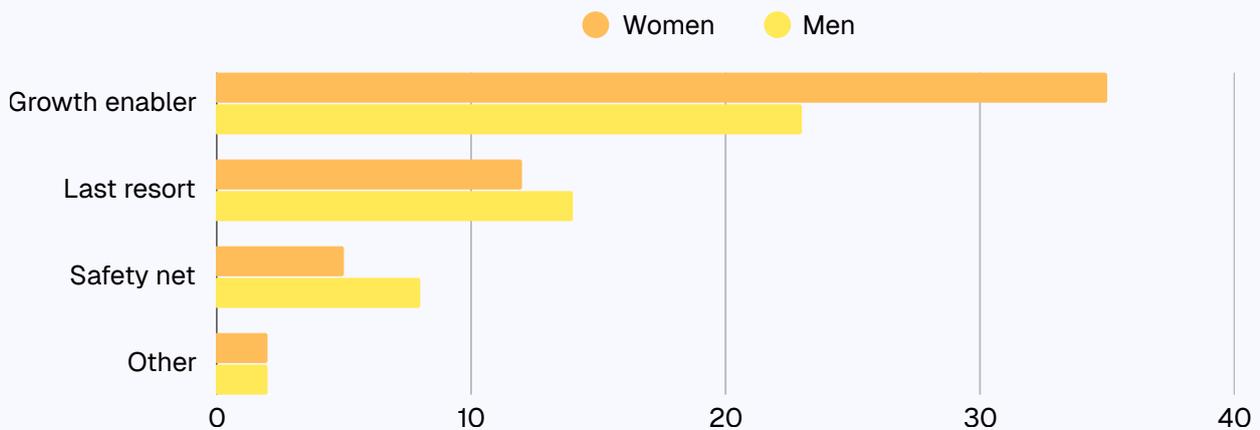
Debt comfort is equal and growth intent is strong

If this were really about playing it safe, women would be wary of debt. But they aren't. **78% of women and 80% of men are comfortable taking on debt to grow their business.**

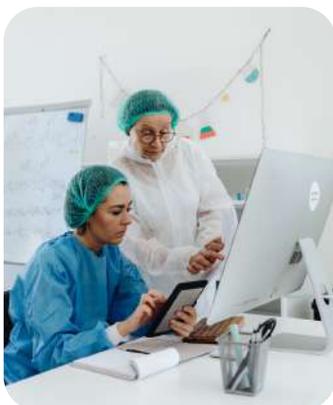
Even more telling:

- 57% of all respondents see finance primarily as a growth enabler.
- Female business owners are more likely to view debt strategically.
- Male business owners are slightly more inclined to frame finance through risk or security.

How do you primarily view finance?



The picture that emerges is clear: female owners are comfortable with debt and see finance as a tool to grow their businesses. **So if confidence and risk appetite are similar, where does the imbalance actually come from?**



Where *fairness* breaks down

Even when women are fully prepared and growth-focused, the finance system can feel inconsistent.

When the system shakes confidence

Systemic factors influence borrowing confidence differently for men and women.

47%

Of women believe their gender affects their borrowing confidence

13%

Of men believe their gender affects their borrowing confidence

Women are nearly 4 times more likely than men to say gender impacts their borrowing confidence. This creates an important dynamic: for men, the system feels neutral. For women, it feels conditional.

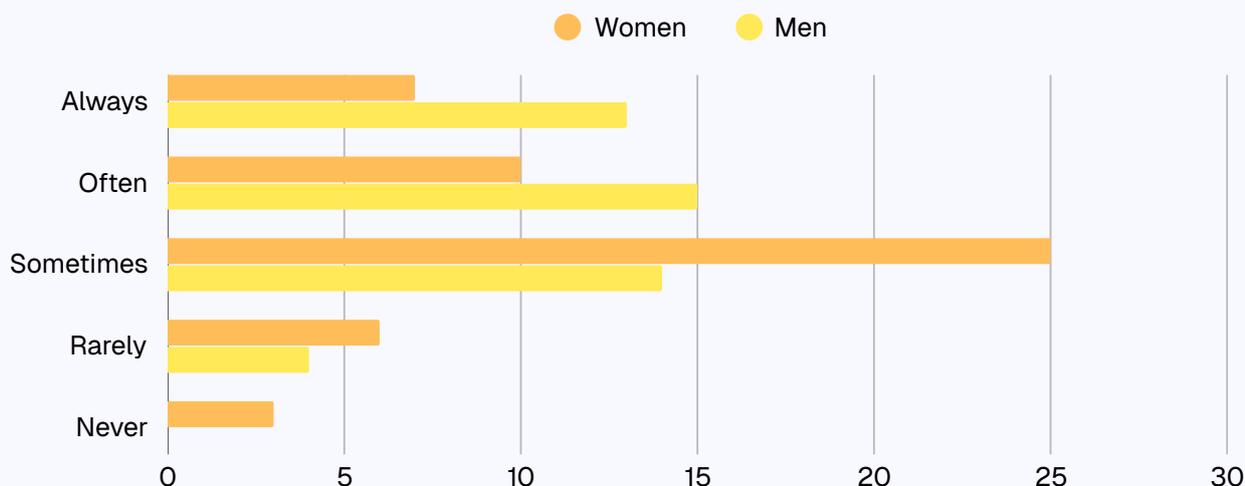


Perception of fairness

When asked whether lenders treat male and female business owners equally: **61% of men believe treatment is 'often or always' equal, while women are more sceptical, with only 33% in agreement.** The most common response among women was 'Sometimes,' suggesting that equal treatment is perceived as inconsistent rather than guaranteed. A subtle yet significant barrier in accessing finance.

'Rarely or never' was the smallest category overall, but women were more than twice as likely as men to select it (9 vs 4). And while the absolute numbers are low, they reinforce a pattern of unequal experiences.

Do you believe lenders treat male and female founders equally?



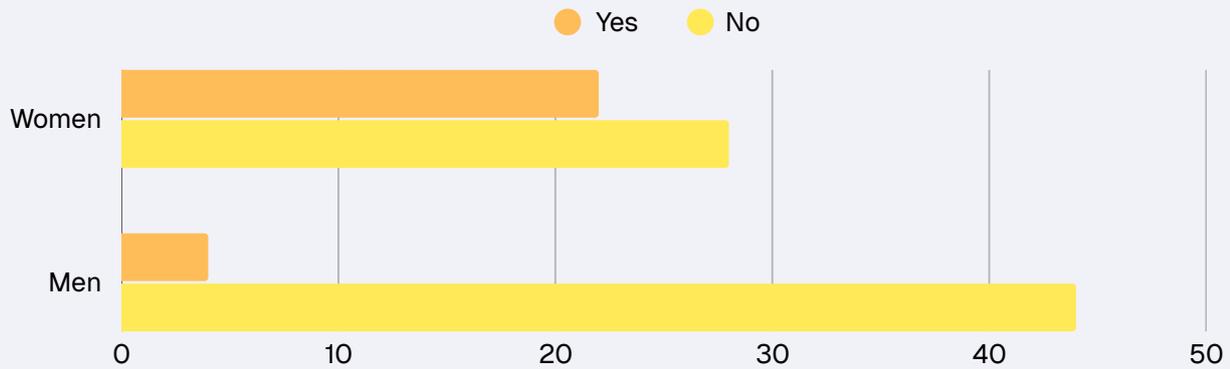
Direct experience: The most striking disparity

Mixed signals from lenders are shutting doors for female business owners. **Nearly half of women (43%) said their gender has negatively impacted their ability to access finance.**

By contrast, 93.5% of men reported gender has never been a hurdle.

Taken together, these findings show, once again, that women's confidence is not the issue. The gap emerges when the system creates friction even for those ready to take action.

Have you every felt that your gender negatively impacted your access to finance?



The *real experiences* behind the gap

Female business owners don't just face procedural hurdles — they experience bias and extra scrutiny at every step. The quotes below bring these patterns to life.

Working harder to prove worth

Women are still jumping through extra hoops. Too often, lenders see 'family' as a financial red flag instead of just part of the picture.



Rosemary, Education

“As a woman founder, I’ve repeatedly experienced excessive scrutiny, conservative risk assumptions, and time-consuming processes that make funding harder than it should be... Too often it feels like I have to prove myself twice over for the same level of trust.”

Seen as secondary decision-makers

Women are often treated as if they aren't the primary decision-makers, despite running their businesses independently.



Anonymous

“Every time I apply for a loan, they ask if my partner is also on the loan. I have never heard them ask that when my husband applies.”



Louise, Professional services

“Lenders always ask where my husband is, and I have to convince them that I deal with finances.”

TOTAL POSTS

Assumed high risk because of caregiving

Lenders often bake family life into their risk math and, as a result, unfairly put women on the back foot.



Megan, Animal services

“Women have a far harder time proving financial independence than men. We have to earn more to be considered financially viable for a loan because the banks already make the assumption we will earn less and need more for any future dependents. A man is never asked, “Are you planning on having children in the next 12-24 months?””

Condescending communication

The process is often patronising, eroding confidence even among competent business owners.



Lynette, Retail & e-comm.

“Men seem to talk down to you like you don’t know anything.”



What *business owners* want

Behind these experiences is a clear message about what needs to change:

Shift from "seeking permission" to "structuring opportunity"



Amanda, Manufacturing

“Remove bias and design the process around partnership, not permission. Too often, women — whether single, married, divorced, or business owners — are subtly treated as if they need validation, extra proof, or a co-signer mindset to be taken seriously. The process can feel like seeking approval rather than structuring opportunity.”

Remove gender from initial assessment



Megan, Animal services

“Make it so banks and other financial institutes can't see the name or gender of the person applying, only banking information that is necessary, i.e. credit score, amount, dependents, assets and debts.... I would not be surprised if the banks and institutes found themselves lending to more women.”

TOTAL POSTS

Improve lender empathy and communication



Lauren, Professional services

“More compassionate advice from brokers/finance professionals. Bedside manner needs considerable work! If you want the commission you're going to make off me, don't get uncomfortable when I show emotion during the decision-making process.”

Increase female representation among brokers

Greater female representation among brokers and financiers would help business owners feel understood and reduce subtle bias.

Standardise transparency and education

Business owners want transparent, understandable processes and accessible guidance so they know why decisions are made and how to improve their chances.

Navigating bias in lending

- Bring evidence: contracts, projections, and prior success metrics
- Consider asking for a female broker or lender if it helps communication
- Document all communications to reduce ambiguity and improve follow-up
- Don't hesitate to ask clarifying questions about approvals or reasons for decline

Why *information* matters more than ever

Alongside perceived bias and inconsistent treatment, another barrier emerges in the data: uncertainty about how lending decisions are made.

Business owners may feel they understand finance products, but knowledge alone doesn't remove friction.

77%

OF RESPONDENTS SAY THEY UNDERSTAND FINANCE PRODUCTS WELL

54%

HAVE AVOIDED APPLYING BECAUSE THEY DIDN'T HAVE ENOUGH INFORMATION

More than a knowledge gap, this represents a clarity gap. Many business owners are uncertain about their personal eligibility and the likelihood of approval, and women are disproportionately affected:

59%

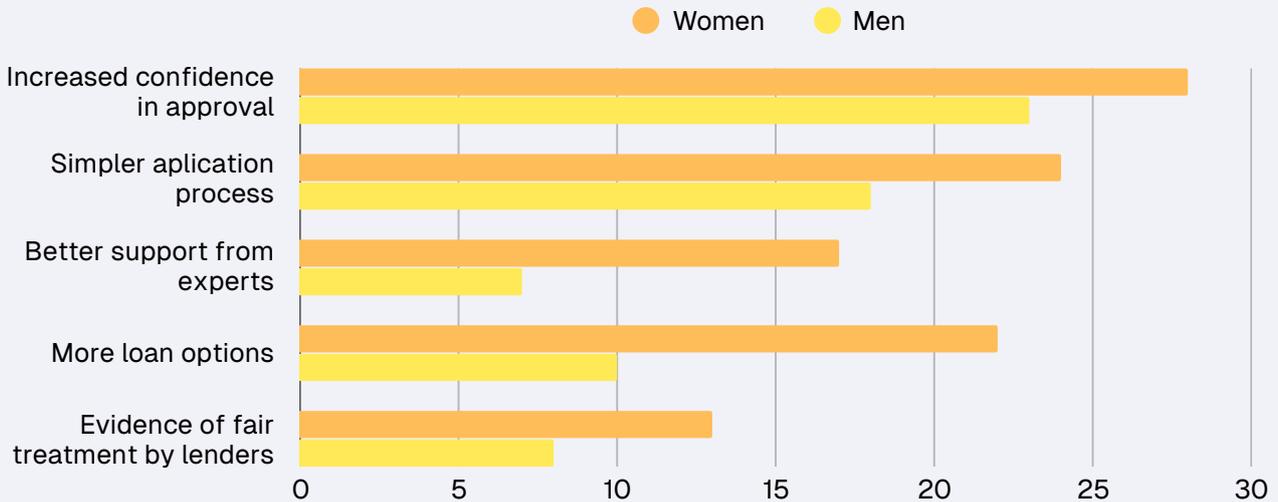
OF WOMEN HAVE AVOIDED APPLYING DUE TO LACK OF INFORMATION

46%

OF MEN HAVE AVOIDED APPLYING FOR THE SAME REASON

When asked what would make them more likely to apply, the top response for both genders was clear: **increased confidence in approval.**

What would make you more likely to apply for finance?



Women are also more than twice as likely as men to say they want “more loan options,” reflecting a perception that standard products may not suit their business models, and they’re significantly more interested in better expert support.

Addressing this “information friction” could unlock significant growth opportunities, helping women (and business owners in general) apply with confidence and enabling lenders to reach a larger segment of SMEs.

Tips for increasing approval confidence

- Use pre-assessment tools before applying
- Ask lenders for clear criteria upfront
- Keep a checklist of paperwork and financial metrics that lenders value
- Compare multiple loan options to spot the best fit for your business
- Prepare clear cash flow forecasts and growth plans to show business viability

Engagement remains high despite the barriers

With gender friction being a clear systemic obstacle, one assumption might be that it discourages women from applying.

Yet application behaviour tells a different story. Women in this sample were more likely than men to have applied for finance in the past three years.

73%

OF WOMEN SAY THEY WOULD APPLY IN THE NEXT 12 MONTHS IF NEEDED

72%

OF MEN SAY THE SAME

Women are active participants in the finance ecosystem. The gap emerges not from hesitation, but from how the system responds.



What this means for Aussie SMEs (*and the economy*)

The gender gap is structural, not psychological

The data strongly suggests that the gap is not caused by:

- Lack of ambition
- Risk aversion
- Financial illiteracy
- Lower application intent

But rather driven by:

- Perceived inconsistency in treatment
- Lack of approval certainty
- Process opacity
- Experience-based distrust



Growth capital is being under-deployed

If nearly half of female business owners perceive barriers, yet remain growth-focused, the economy may be under-leveraging a high-intent group.

Closing the process gap could unlock:

- Higher female-led expansion
- Increased employment
- Greater SME resilience

Certainty is the commercial lever

The strongest behavioural driver across genders is approval confidence. Tools that offer:

- Transparent assessment criteria
- Pre-qualification clarity
- Structured guidance
- Clear explanations for decline

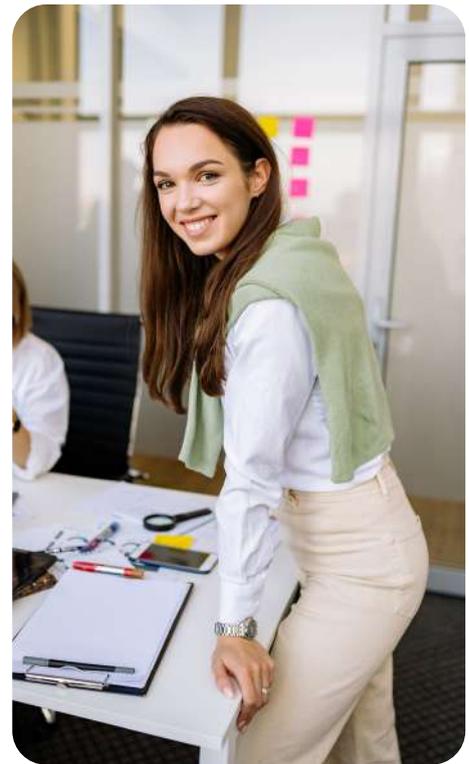
...can help bridge the gap.

Representation and empathy matter

The call for:

- More female brokers
- Better communication
- Data-driven, blind assessment processes

... shows that how lending is delivered matters as much as how it is decided.



Methodology

This report is based on survey responses from 147 Australian small business owners across a range of industries, including 51 female owners, 46 male owners, and 50 owners who preferred not to disclose their gender or left it blank.

The survey collected both quantitative and qualitative data on:

- Confidence and comfort with debt
- Perceived fairness in lending
- Application behaviour
- Barriers to applying
- Gender-related experiences in accessing finance

Percentages are calculated based on responses to each specific question. Some overall percentages include respondents who did not disclose gender.



Chart notes & references

Chart 1: Base: 51 women, 46 men. Percentages reflect respondents selecting “confident” or “very confident.” Respondents who did not disclose gender are excluded from this comparison.

Chart 2: 50 respondents who did not disclose gender are excluded from these comparisons.

Chart 3: 50 respondents who did not disclose gender are excluded from these comparisons.

Chart 4: 50 respondents who did not disclose gender are excluded from these comparisons.

Chart 5: 50 respondents who did not disclose gender are excluded from these comparisons.

All data presented in this report is based on Valiant Finance’s internal data and reflects trends observed by Valiant. It is intended for informational purposes only.

Thank you.

The gender gap in business lending is a hurdle, but it shouldn't be a stop sign. Valiant helps Australian SMEs access fast, flexible loans, so your plans keep moving forward, no matter who's at the helm.

Get a quote today and compare loan options in minutes.

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