

ENHANCING THE EFFECTIVENESS OF CREDIT ACCESS FOR WOMEN – CURRENT SITUATION AND PROPOSED SOLUTIONS

AUMENTANDO A EFICÁCIA DO ACESSO AO CRÉDITO PARA AS MULHERES – SITUAÇÃO ATUAL E SOLUÇÕES PROPOSTAS

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Abstract

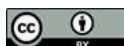
The article analyzes the factors influencing Vietnamese women's access to credit. The analysis is based on data collected from 467 observations of women across different localities. The study's findings indicate that the following factors affect women's credit accessibility: the number of credit service access points, the proportion of women accessing formal credit, the frequency of loan usage, the rate of use of microcredit products, the suitability of credit products, and the quality of credit services. Based on these results, the article proposes several recommendations directed at State management agencies, credit institutions, associations (and other organizations), and women themselves to enhance women's access to credit in the current context.

Keywords: Gender Equality. Credit. Credit Access. Women. Vietnam.

Resumo

O artigo analisa os fatores que influenciam o acesso das mulheres vietnamitas ao crédito. A análise baseia-se em dados coletados a partir de 467 observações de mulheres em diferentes localidades. Os resultados do estudo indicam que os seguintes fatores afetam a acessibilidade das mulheres ao crédito: o número de pontos de acesso a serviços de crédito, a proporção de mulheres que acessam o crédito formal, a frequência de utilização de empréstimos, a taxa de utilização de produtos de microcrédito, a adequação dos produtos de crédito e a qualidade dos serviços de crédito. Com base nesses resultados, o artigo propõe várias recomendações dirigidas a órgãos de gestão do Estado, instituições de crédito, associações (e outras organizações) e às próprias mulheres para melhorar o acesso das mulheres ao crédito no contexto atual.

Palavras-chave: Igualdade de Gênero. Crédito. Acesso ao Crédito. Mulheres. Vietnã.



1 INTRODUCTION

The Global Findex database of the World Bank (2017) indicates that women's access to formal financial services such as savings and loans is significantly more limited compared to men. This disparity is attributed to factors including lower educational attainment, lack of financial literacy, absence of titled assets for collateral, especially in disadvantaged, remote, and mountainous areas. Access to credit for women is a process or strategy that enables women to obtain the necessary financial resources to conduct business activities, invest, and develop themselves. Within the framework of this study, we delve deeper into the factors influencing women's ability to access credit capital to improve their living standards and promote household economic development.

Women's access to credit has become a critical topic within the current socio-economic landscape. Access to credit is not merely a woman's right to utilize financial services such as loans, but also serves as a pivotal factor enabling her to enhance her economic capacity and assert her status within both society and the family. First, access to credit helps narrow the gender gap and ensures economic rights for women. In Vietnam, according to the press release on labor and employment in the third quarter and September 2025 by the General Statistics Office (Ministry of Finance), there were 52.0 million employed people nationwide in the first nine months of 2025, an increase of 552.3 thousand compared to the same period in 2024. Specifically, employed workers in urban areas totaled 20.4 million, accounting for 39.2%, while rural areas had 31.6 million employed people, accounting for 60% of the total national employment. The number of employed male workers was 27.8 million (accounting for 53.4%), an increase of 462.7 thousand compared to the same period; whereas employed female workers stood at 24.2 million, an increase of 89.7 thousand compared to the first nine months of 2024 (General Statistics Office, 2025). Second, access to credit enables women to improve financial management skills and opens up opportunities for entrepreneurship. According to the 2024 Small and Medium Enterprises (SME) Competitiveness Report, women hold approximately 30% of management and leadership positions in enterprises, an impressive figure within the Southeast Asian region. In Vietnam, women currently own over 100,000 SMEs, accounting for 20% of the total number of such enterprises. The rate of women-owned enterprises in Vietnam ranks highly within Southeast Asia (Tran Lan Phuong,

2025). Notably, 51% of Vietnamese enterprises currently have women participating in the ownership structure, which is significantly higher than in other countries. Third, access to capital empowers women economically and enhances their social status. Currently, women contribute up to 40% of the wealth in Vietnam's economy. According to the press release on labor and employment in the third quarter and September 2025 by the General Statistics Office (Ministry of Finance), the labor force participation rate in the third quarter of 2025 was 68.6%, an increase of 0.1 percentage points compared to the previous quarter and equivalent to the same period last year. The labor force participation rate for women was 63.0%, while for men it was 74.4%. The participation rate in urban areas was 66.4%, which is 3.8 percentage points lower than in rural areas (70.2%) (General Statistics Office, 2025). However, this progress still faces numerous challenges due to limited financial literacy and restricted access to services caused by geographical conditions, such as in mountainous and remote areas.

Previous studies regarding the effectiveness of women's access to credit have only covered practical situations in specific localities regarding women's capital access, addressing minor aspects related to governing laws. They have not yet conducted in-depth analyses or proposed decisive solutions to help shape legislation and yield tangible practical effectiveness. Among these, there are studies dating back to 2016 that primarily focus on rural areas and traditional microcredit, failing to fully update the impacts of new factors such as digital technology, digital finance, new institutional reform policies, or the effects of the Covid-19 pandemic on women's access to capital. Meanwhile, credit forms have diversified, digital finance and Fintech have developed, and new legal documents have been issued to better suit practical conditions. Therefore, this study provides empirical evidence on the factors affecting women's access to credit in Vietnam, thereby proposing solutions to enhance the effectiveness of women's credit access in both the present and the future. To conduct the empirical analysis, the authors employed the SPSS 26 model to analyze the factors influencing credit access for Vietnamese women.

2 THEORETICAL FRAMEWORK AND LITERATURE REVIEW

2.1 Theoretical framework

Access to credit is a crucial factor in promoting women's economic empowerment, especially in developing countries where women often face financial, social, and legal barriers. Prominent theories such as financial inclusion theory, women's economic empowerment theory, social capital theory, and microfinance theory provide a robust theoretical framework to explain how women access credit and how these factors affect their economic status.

By integrating these theories and studies, a comprehensive picture of women's credit access emerges. The financial inclusion theory (reinforced by Demirgüç-Kunt *et al.*, 2013) emphasizes the role of expanding accessible financial services to narrow the gender gap. Meanwhile, the economic empowerment theory (Kabeer, 2001; Buvinić & Furst-Nichols, 2014) clarifies that credit access is meaningful only if women can independently control and utilize capital. Social capital theory (Bourdieu, 1986; Rankin, 2002) adds the important dimension of social networks in supporting women's credit access, particularly through lending groups. Finally, microfinance theory (Armendáriz & Morduch, 2010) offers practical solutions by highlighting the role of microcredit products tailored to women's needs.

However, research also identifies numerous challenges. For example, Demirgüç-Kunt *et al.* (2013) highlight legal barriers and the lack of financial access points in rural areas that limit women's credit access. Rankin (2002) warns that social pressures within lending groups may lead to over-indebtedness. Buvinić & Furst-Nichols (2014) and Armendáriz & Morduch (2010) further stress that the effectiveness of financial programs depends on combining them with non-financial support such as skills training and legal reforms to ensure women not only access credit but also use it sustainably.

2.2. Literature review

Number of Credit Access Points. According to Demirgüç-Kunt, A., & Klapper, L. (2013), the number of credit access points is defined as the “density or number of formal

financial service outlets within a given geographic area.” Using data from the Global Findex 2011 survey covering 148 countries, their research indicates that countries with a higher number of bank branches or microfinance institutions have a higher proportion of women using formal financial services. This implies a positive correlation between the number of credit access points and women’s ability to open bank accounts or obtain loans. Allen, F. *et al.* (2016) surveyed 124,000 individuals across 123 countries and found that women in areas with low financial access density (especially rural areas) are less likely than men to own bank accounts or borrow. Expanding the network of financial access points helps narrow the gender gap in credit access. Overall, these findings suggest a positive relationship between the number of credit access points and women’s credit accessibility.

Proportion of Women Accessing Formal Credit. Demirgüç-Kunt, A. *et al.* (2013), using data from the Global Findex Database, show that countries with a higher proportion of women using formal credit experience significant improvements in women’s credit access, particularly by reducing dependence on informal credit sources. Swamy, V. (2014) emphasizes that formal credit programs targeting women help close the gender gap in credit access. Overall, these results indicate a positive correlation between the proportion of women accessing formal credit and their credit accessibility.

Frequency of Loan Utilization. Pitt, M. M. *et al.* (1998) found that women who borrow more frequently tend to invest in small business activities, thereby increasing income and future credit access. Similarly, Karlan, D., & Zinman, J. (2010) discovered that the frequency of loan usage (especially consumer loans from financial institutions) affects women’s credit access. Women who borrow repeatedly tend to improve their credit scores and build long-term relationships with financial institutions, enhancing their ability to access larger loans or better loan terms. Overall, these findings indicate a positive relationship between loan utilization frequency and women’s credit access.

Proportion of Microcredit Product Usage. Studies by Pitt & Khandker (1998), Armendáriz & Morduch (2010), Banerjee *et al.* (2015), Miled *et al.* (2022), and Kabeer (2001) consistently demonstrate that the proportion of microcredit product usage positively impacts women’s credit access, especially in developing countries. Women’s participation in microcredit programs is typically high, often constituting 70–80% of clients, enabling them to build credit histories, enhance financial credibility, and establish

sustainable relationships with microfinance institutions. This facilitates access to larger loans or better loan conditions, promotes investment in small businesses, improves income, and asset accumulation. Overall, these results show a positive correlation between microcredit product usage and women's credit access.

Suitability of Credit Products. Research by Armendáriz & Morduch (2010), Dehingia & Raj (2019), Etim & Iwu (2023), Al-Shami *et al.* (2021), and Brana & Jegourel (2013) consistently indicates that the suitability of credit products, especially microcredit, positively affects women's credit access, particularly in developing countries and impoverished areas. Credit products designed with features such as small loan amounts, no collateral requirements, flexible repayment schedules, and integration with support services (e.g., training or social networks) help women overcome barriers related to asset ownership, gender biases, and mobility constraints, thereby increasing credit access opportunities. These products enable women to invest in small business activities, improve income, and accumulate assets, although effectiveness may be limited by factors such as gender discrimination in loan sizes or lack of non-financial support.

Quality of Credit Services. Studies by Dehingia & Raj (2019), Morsy & Youssef (2017), Fletschner & Kenney (2014), Asiedu *et al.* (2013), and Kabeer (2001) consistently highlight that the quality of credit services is a crucial factor in improving women's credit access, particularly in developing countries and rural communities. Credit services featuring simple loan procedures, transparent information, financial advisory support, and integration with community groups (such as Self-Help Groups – SHGs) help women overcome barriers such as lack of financial literacy, gender biases, and collateral limitations. These services not only increase credit access but also enable women to invest effectively in small businesses, improve income, and accumulate assets, thereby promoting economic empowerment. Overall, these findings indicate a positive correlation between the quality of credit services and women's credit accessibility.

The referenced studies collectively demonstrate that factors influencing credit access have a positive and proportional impact on women's credit accessibility, especially in developing countries and rural areas. However, notable limitations remain. First, data from studies such as Global Findex (2011) are somewhat outdated, necessitating updated research to reflect the current financial context. Additionally, most studies focus on rural areas or developing countries, lacking comparative analysis with urban areas where

barriers may differ. Based on these considerations, this article employs the SPSS methodology to assess women's credit access across the entire territory of Vietnam to ensure objectivity and address these limitations.

3 METHODOLOGY USED IN RESEARCH

3.1 Research data

The data were collected by the authors through a survey method targeting women across the entire territory of Vietnam, with survey characteristics outlined in Figure 1 to ensure objectivity. According to Tabachnick and Fidell (1996), the sample size must satisfy the formula $n \geq 8m + 50$ (where n is the sample size and m is the number of independent variables in the model). Meanwhile, Harris (1985) suggests that $n \geq 104 + m$ (where m is the number of independent and dependent variables), or $n \geq 50 + m$, nếu $m < 5$. When using Exploratory Factor Analysis (EFA), Hair *et al.* (1998) recommend a minimum sample size of 50, preferably 100, and at least five times the total number of observed variables. For multivariate regression analysis, Tabachnick and Fidell (1996) state the minimum sample size should be $n \geq 90$ observations, while Harris (1985) requires at least $n \geq 110$ observations. Another study by Hair *et al.* (1998) indicates a minimum sample size of $n \geq 105$ observations for factor analysis. To meet these sample size requirements and select a statistically significant sample, based on prior studies, the authors decided on a minimum research sample size of 504 observations from women. The research model in this study uses 6 independent variables, 1 dependent variable, and 30 observed variables. The total number of survey questionnaires collected online via Google Forms was 504, of which 467 were valid (accounting for 92.66%). Below is the descriptive statistical summary of the research sample characteristics used in the research model presented in this study.

Table 1*Descriptive Statistics of the Research Sample*

Criteria	Frequency	Percentage (%)
How old are you?		
Under 15 years old	0	0
15–18 years old	0	0
18–60 years old	467	100
Over 60 years old	0	0
What is your ethnicity?		
Majority ethnic group	395	84,6
Ethnic minority group	72	15,4
What is your educational level?		
Did not graduate from high school	36	7,7
High school graduate	64	13,7
Have Secondary/Vocational Degree	113	24,2
College/University graduate	254	54,4
What is your marital status?		
Single (Never married)	177	37,9
Married	222	47,5
Divorced	41	8,8
Prefer not to disclose	27	5,8
What is your average monthly income?		
Under 5,000,000 VND	104	22,3
From 5,000,000 to under 10,000,000 VND	177	37,9
From 10,000,000 to under 20,000,000 VND	138	29,6
Over 20,000,000 VND	48	10,3
What is your current occupation?		
Part-time employee	105	22,5
Full-time employee	294	63,0

Self-employed	48	10,3
Unemployed	20	4,3
What is the size of your household?		
Fewer than 5 people	196	42,0
From 5 to under 10 people	153	32,8
10 people or more	118	25,3
How many dependents are there in your family?		
No dependents	145	31,0
1 - 2 dependents	210	45,0
3 – 4 dependents	91	19,5
More than 4 dependents	21	4,5

Source: Results of analysis conducted by the authors using SPSS version 26.

The descriptive statistics section provides information on the demographic and socio-economic characteristics of the survey sample (467 women). The key points are as follows:

Age: 100% of the sample falls within the 18–60 age range, indicating that the study focuses on women of working age, which aligns with the target group likely to require access to capital for economic development or personal needs.

Ethnicity: 84.6% belong to the majority ethnic group, while 15.4% belong to ethnic minorities. This distribution suggests the sample primarily consists of majority ethnic group members, which may positively influence access to capital.

Educational Attainment: 54.4% hold college or university degrees, 24.2% have vocational or technical certificates, 13.7% are high school graduates, and 7.7% did not graduate from high school. This indicates a relatively high educational level in the sample, potentially positively affecting financial literacy and credit accessibility.

Marital Status: 47.5% are married, 37.9% single, 8.8% divorced, and 5.8% chose not to disclose. Married women may have higher loan demand to support their families, whereas single or divorced women might face financial barriers due to lack of family support.

Average Monthly Income: 37.9% earn between 5 to 10 million VND, 29.6% between 10 to 20 million VND, 22.3% under 5 million VND, and 10.3% over 20 million VND. The income distribution is diverse, but the majority fall within the low to middle-income groups, consistent with the target group needing comprehensive financial support.

Current Occupation: 63% work full-time, 22.5% part-time, 10.3% self-employed, and 4.3% unemployed. Women employed full-time or self-employed may have greater loan demand to invest or sustain business activities.

Household Size: 42% have fewer than 5 members, 32.8% between 5 and 10 members, and 25.3% have 10 or more members. Larger household sizes may increase financial pressure, leading to higher loan demand.

Number of Dependents: 45% have 1–2 dependents, 31% have none, 19.5% have 3–4 dependents, and 4.5% have more than 4 dependents. A higher number of dependents may increase loan demand but also reduce repayment capacity.

The survey sample represents a diverse group of women in terms of ethnicity, education, income, and economic status, with the majority belonging to the low-to-middle income bracket and bearing family financial responsibilities. This aligns with the research objective of financial inclusion, focusing on groups with credit access needs who may face barriers due to low income, limited education, or significant family obligations.

3.2 Analytical model

Women's access to credit depends on the number of credit access points, the proportion of women accessing formal credit, the frequency of loan utilization, the proportion of microcredit product usage, the suitability of credit products, and the quality of credit services. The authors selected a multiple linear regression model for this study because it effectively meets the requirements for explanation, hypothesis testing, and aligns with the objective of analyzing the impact of each specific factor on women's credit access. This model has a simple and comprehensible structure, allowing direct interpretation of each regression coefficient, thereby identifying the degree of influence of factors such as the number of credit access points, the proportion of women accessing formal credit, loan usage frequency, microcredit product usage ratio, product suitability, and credit service quality. Moreover, multiple linear regression facilitates testing of

assumptions, evaluation of model quality through standard statistical indices, and can be efficiently implemented using widely available software. Compared to more complex machine learning or nonlinear models, multiple linear regression is more appropriate when the research goal is to explain and test the impact of each independent variable rather than focusing solely on predictive accuracy. Complex models should be employed only when there is clear evidence of nonlinearity or when prediction is the primary objective.

Proposed Theoretical Model:

$$KN = SL*\beta_1 + TL*\beta_2 + TS*\beta_3 + SD*\beta_4 + PH*\beta_5 + CLDV*\beta_6 + \beta_7 \quad (1)$$

Where:

KN: Women's credit access

SL: Number of credit access points

TL: Proportion of women accessing formal credit

TS: Frequency of loan utilization

SD: Proportion of microcredit product usage

PH: Suitability of credit products

CLDV: Quality of credit services

β_7 : Intercept term, representing the expected value of the dependent variable when all independent variables equal zero

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$: Regression coefficients reflecting the influence of each independent variable (SL, TL, TS, SD, PH, CLDV) on the dependent variable (KN)

Table 2

Independent Variables in the Model

Independent Variable			
Variable Name	Measurement Scale	Effect	Reference Source
SL:	Density of credit service access points, Growth rate of credit service access points, Diversity of types of credit service access points, Distance	(+)	Demirgüç-Kunt, A., & Klapper, L. (2013), Allen, F <i>et al.</i> (2016), Demirgüç-Kunt <i>et al.</i> (2020), Mitchell <i>et al.</i> (2021); Hou, M.

Number of credit service access points	to credit service access points, Travel time to credit service points		(2023) ; Nguyen (2019), St. Louis Fed (2021)
TL: Proportion of women accessing formal credit	Level of financial literacy, Income and financial capacity, Availability of formal credit supply, Supportive credit policies, Conditions for loan eligibility	(+)	Holloway, K <i>et al.</i> (2017), Buvinić, M., & Furst-Nichols, R. (2014), Lusardi and Tufano (2015), Morduch và Schneider (2017), Cull <i>et al.</i> (2014), Banerjee and Duflo (2014), Demirgüç-Kunt <i>et al.</i> 2018)
TS: Frequency of loan utilization	Proportion of adults regularly using transaction accounts, Frequency of credit service usage, Proportion using savings services, Level of digital payment usage	(+)	Pitt, M <i>et al.</i> (1998), Miled, K <i>et al.</i> (2022), Thăng (2022), Allen <i>et al.</i> (2016), Dupas & Robinson (2013), Ozili (2022)
SD: Proportion of microcredit product usage	Proportion of women with microloans, Frequency of microloan borrowing, Proportion of microcredit usage by purpose, Barriers related to microcredit loan procedures and processes, Ability to repay microcredit loans	(+)	Banerjee <i>et al.</i> (2015), Pitt, M. M., <i>et al.</i> (1998), Dupas and Robinson (2013), Karlan and Zinman (2010), Karlan and Zinman (2011)
PH: Suitability of credit products	Support through training and capital usage counseling, Meeting loan amount requirements, Meeting loan repayment term requirements, Meeting loan purpose requirements, Effectiveness of loan capital usage	(+)	Etim, E. S., & Iwu, C. G. (2023), Brana, S., & Jegourel, Y. (2013), McKenzie <i>et al.</i> (2016), Karlan and Zinman (2010), Karlan and Zinman (2012), Banerjee <i>et al.</i> (2015), Karlan và Valdivia (2011)
CLDV: Quality of credit services	Transparency and clarity of information, Diversity of interest rates available for selection, Loan processing time, Simplicity of loan procedures, Professionalism of staff, Quality of customer care and post-loan support services	(+)	Morsy, H., & Youssef, H. (2017), Fletschner, D., & Kenney, L. (2014), Gelinás và Dull (2010), Dechow <i>et al.</i> (2010), Morgan (2024).

Source: Compiled from relevant studies.

3.3 Research hypotheses

Based on the study of relevant factors, the research team formulates the following hypotheses:

H1: The number of credit access points has a positive effect on women's access to credit in Vietnam.

H2: The proportion of women accessing formal credit has a positive effect on women's access to credit in Vietnam.

H3: The frequency of loan utilization has a positive effect on women's access to credit in Vietnam.

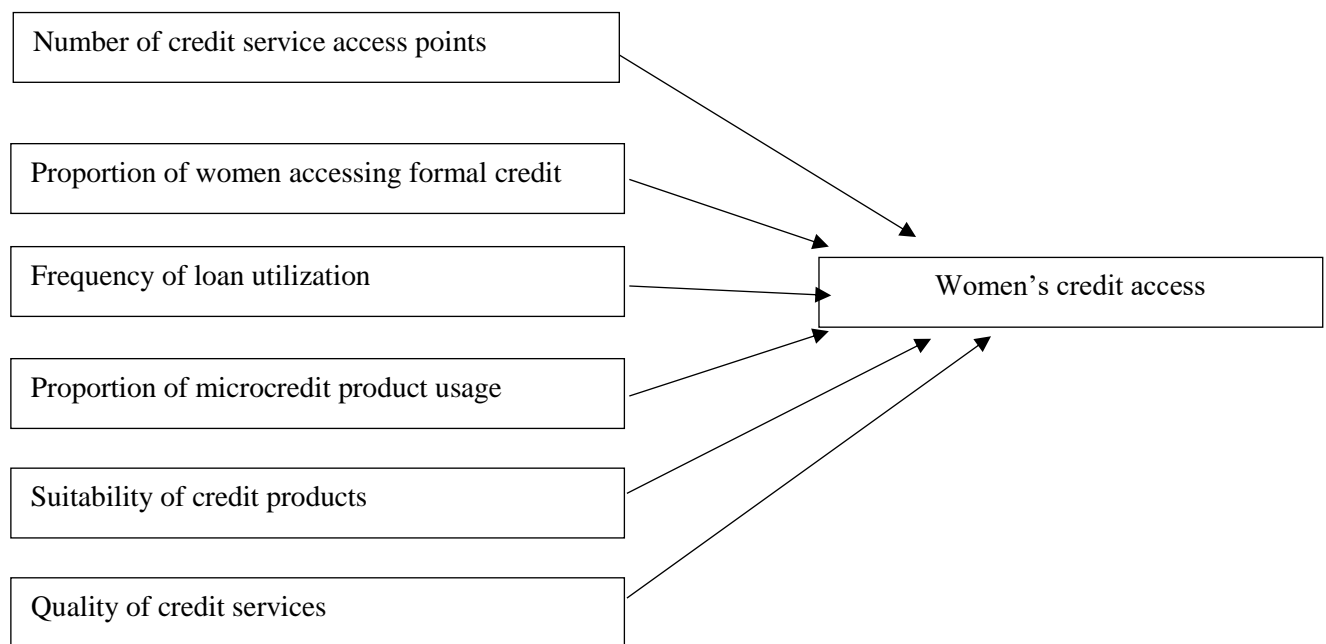
H4: The proportion of microcredit product usage has a positive effect on women's access to credit in Vietnam.

H5: The suitability of credit products has a positive effect on women's access to credit in Vietnam.

H6: The quality of credit services has a positive effect on women's access to credit in Vietnam.

Figure 1

Proposed Research Framework



Source: Proposed by the research team.

4 RESULTS

Model Fit Testing

To assess the model's goodness of fit, the research team selected three fundamental components from the Analysis of Variance (ANOVA), which clearly reflect how the variance is partitioned between the model and the error. This approach allows for the calculation of key statistics such as the R Square (derived from Regression/Total) and the F-statistic (the ratio of Mean Square Regression to Residual). These metrics are instrumental in evaluating the statistical significance of the model. These measures are widely used, standardized, and easily interpretable in regression result reporting, unlike other metrics that may be more complex or less directly relevant to the objective of model evaluation.

Table 3

ANOVA Table

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	110.208	6	18.368	133.620	.000 ^b
	Residual	63.234	460	.137		
	Total	173.442	466			
a. Dependent Variable: KN						
b. Predictors: (Constant), CLDV, SL, TL, PH, TS, SD						

Source: Results of analysis conducted by the authors using SPSS version 26.

By observing the table, we note that the significance level (Sig.) of the F-value is 0.000 (<0.05). Therefore, the proposed linear regression model is appropriate and fits the actual collected data.

Table 4*Model Summary Table*

Model Summary ^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.797 ^a	.635	.631	.37076	.635	133.620	6	460	.000	2.245
a. Predictors: (Constant), CLDV, SL, TL, PH, TS, SD										
b. Dependent Variable: KN										

Source: Results of analysis conducted by the authors using SPSS version 26.

The adjusted R-squared value is 0.635, equivalent to 63.5%. This means that the independent variables included in the regression explain 63.5% of the variation in the dependent variable KN. This represents a good fit, indicating that the model is appropriate for the data. The Durbin–Watson statistic is 2.245, which lies within the acceptable range of 1.5 to 2.5. Therefore, the regression results do not exhibit first-order autocorrelation.

Table 5*Regression Analysis Results*

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.050	.153		.328	.743		
	SL	.153	.028	.179	5.553	.000	.760	1.316
	TL	.151	.028	.173	5.391	.000	.769	1.300
	TS	.067	.033	.072	2.027	.043	.627	1.595
	SD	.214	.030	.277	7.185	.000	.535	1.871
	PH	.277	.030	.322	9.230	.000	.650	1.538
	CLDV	.091	.033	.096	2.774	.006	.668	1.496
a. Dependent Variable: KN								

Source: Results of analysis conducted by the authors using SPSS version 26.

All independent variables, including SL, TL, TS, SD, PH, and CLDV, have t-test significance values (Sig.) less than 0.05, providing statistical evidence of their influence on the dependent variable KN. Furthermore, the regression coefficients of these independent variables are all positive, indicating a positive relationship between each independent variable and the dependent variable KN. The Variance Inflation Factor (VIF) values range from 1.300 to 1.871, all below the threshold of 10, indicating that multicollinearity is not a serious issue in the model. Statistically significant results support the acceptance of these factors in the model. The adjusted R-squared value is 0.635, or 63.5%, meaning that the independent variables included in the regression explain 63.5% of the variation in the dependent variable KN. This represents a good fit, confirming that the model is appropriate for the data. Assuming other factors remain constant, the effects of the independent variables on women's access to credit in Vietnam are interpreted as follows:

The first, Hypothesis H1: Number of Credit Access Points. This hypothesis is accepted. The number of credit access points positively affects women's access to credit in Vietnam. In other words, the greater the number of credit access points, the higher the likelihood that women will access credit. The presence of multiple access points (such as banks, microfinance institutions, and digital platforms) helps women overcome barriers such as geographic distance, thereby increasing their opportunities to access credit (Demirgüç-Kunt *et al.*, 2017). This finding aligns with previous studies by Morsy & Youssef (2020) and Buvinić & Furst-Nichols (2014), which concluded that an increase in the number of credit access points facilitates women's ability to obtain loans.

Second, Hypothesis H2: Proportion of Women Accessing Formal Credit. This hypothesis is accepted. A higher proportion of women accessing formal credit positively influences women's access to credit. Formal credit from banks, microfinance institutions, or regulated financial programs typically involves stable interest rates and transparent procedures. Moreover, formal credit not only provides capital but also enhances women's financial credibility, enabling easier access to larger loans in the future and improving overall credit access (Morsy, 2020). Similar conclusions were drawn by Ghosh & Vinod (2017), Swamy (2014), and Fletschner & Kenney (2014), who found that an increased rate of formal credit access among women correlates with improved credit accessibility.

Third, Hypothesis H3: Frequency of Loan Utilization. This hypothesis is accepted. The frequency of loan utilization positively affects women's access to credit. In other words, the more frequently women use loans, the greater their access to credit. Studies using data from the Global Findex Database show that in countries where women frequently use formal loans (averaging 2-4 loans over three years), their credit access significantly improves, with a 15% higher probability of loan approval compared to women who borrow less frequently (Bernal Ponce *et al.*, 2021). This result is consistent with prior research by Cicchiello *et al.* (2022) and Shahriar *et al.* (2020), confirming that frequent loan usage enhances women's credit access.

Fourth, Hypothesis H4: Proportion of Microcredit Product Usage. This hypothesis is accepted. A higher proportion of microcredit product usage positively affects women's access to credit. Increased use of microcredit products helps women overcome barriers such as lack of collateral or gender bias, thereby improving access to formal credit sources. Additionally, diverse usage of microfinance products (including savings and insurance) plays a vital role in advancing women's financial inclusion. The positive correlation between microcredit product usage especially credit and savings and women's credit access is attributed to improved financial credibility and reduced barriers to formal financial services. This finding aligns with research by Mahmud & Hilton (2020) and Adhikari & Shrestha (2023), who also concluded that increased microcredit usage facilitates women's loan accessibility.

Fifth, Hypothesis H5: Suitability of Credit Products This hypothesis is accepted. The suitability of credit products positively affects women's access to credit. Specifically, credit products tailored to the economic and social conditions of rural women significantly enhance credit access. Customized products that meet women's specific needs such as small loan sizes and simplified procedures optimize financial inclusion effectiveness. Financial institutions should focus on designing flexible and accessible products to support women in both rural and urban areas. Research shows that credit products designed to meet women's needs (e.g., small loans, simple procedures, preferential interest rates, and integration with financial literacy programs) increase women's credit access by approximately 30% compared to standard credit products (Nguyen & Tran, 2023). Similar conclusions were drawn by Ali & Nazir (2021) and

Rahman & Islam (2022), affirming the positive impact of product suitability on women's credit access.

Sixth, Hypothesis H6: Quality of Credit Services. This hypothesis is accepted. The quality of credit services positively affects women's access to credit. High-quality credit services—characterized by simple and transparent procedures, advisory support, and digital technology application—reduce barriers commonly faced by women, such as lack of information, financial skills, or gender bias. Quality services also enhance women's trust in financial institutions, encouraging their participation and regular use of financial services, thereby improving credit access. Financial institutions should invest in service quality improvements, such as reducing processing time and increasing transparency, to better support women in rural and urban areas. These findings are consistent with prior studies by Khandker & Samad (2021), Boateng & Poku (2022), and Suri & Jack (2021), which similarly found that higher quality credit services increase women's credit access.

In summary, all six factors positively influence women's access to credit. An increase in any or all of these factors will correspondingly enhance women's credit access. Therefore, practical legal implementation aimed at improving women's access to credit in Vietnam should be based on these six factors.

5 DISCUSSION

5.1 For state management agencies

First, increase the number of credit access points.

- State management agencies should coordinate with and support microfinance institutions, banks, and digital platforms to expand the network of credit access points, especially in rural, remote, and mountainous areas. This will help women overcome geographic barriers, facilitating easier access to credit. At the same time, it is necessary to encourage socialization of credit activities by financial institutions to increase capital availability for women, thereby enhancing the effectiveness of financial inclusion.

- Investment is needed to upgrade telecommunications infrastructure, expand 4G and 5G coverage, and construct additional transmission stations to improve women's access to digital financial services in disadvantaged areas. Developing physical financial

transaction points and technology agents locally will also facilitate women's access. Additionally, organizing digital skills and financial literacy training programs will enhance women's capacity to use technology. Coordination among government authorities, businesses, and social organizations is a key factor in creating a sustainable support ecosystem for women in remote areas.

Second, increase the proportion of women accessing formal credit. State agencies need to improve legal regulations to provide a solid foundation for credit institutions to develop flexible credit policies tailored to different groups of women accessing credit. This ensures that capital is used effectively and meets the specific needs and conditions of women, especially poor women and entrepreneurs. Furthermore, regulations should facilitate favorable procedures, interest rates, and loan terms to empower women economically and promote gender equality in financial access. Collaboration between the State and credit institutions will foster sustainable socio-economic development and practically support women's production and business activities.

Third, encourage increased frequency of loan utilization. Regulatory bodies should design practical, easy-to-understand legal communication programs suited to the living conditions of women in rural, mountainous, and remote areas to address information gaps about policies and laws. Efforts should be made to enhance the duration and quality of dissemination sessions, encouraging dialogue and questions. Local authorities and Women's Unions should proactively deliver information to poor women groups. Utilizing television, internet, and social media to disseminate accessible legal information is essential. Innovative communication models such as community legal libraries, legal advisory groups, and women's support clubs are also necessary. Training communication officers to improve skills and integrating legal content into social activities will help women better access financial and legal rights.

Fourth, synchronize solutions to improve remuneration regimes, including salary increases, allowances, housing support, travel costs, and health insurance to attract and retain highly qualified staff in geographically challenging areas. Additional incentives such as performance bonuses, tuition support for children, and priority insurance should be clearly regulated. Transparent mechanisms for rotating young staff from central locations to difficult areas must ensure rights to return or promotion. Long-serving staff

should be promoted based on merit. Encouraging exchanges, learning, and coordinated training will enhance the quality of human resources in disadvantaged regions.

Fifth, establish a strict monitoring system with periodic reports from financial institutions on progress and outcomes to ensure the effectiveness of financial policies for women. A multi-stakeholder monitoring mechanism involving state agencies, financial institutions, Women's Unions, social organizations, and beneficiaries will facilitate direct feedback collection and timely policy adjustments. Additionally, encouraging research institutions and non-governmental organizations to participate in regular evaluations will help propose improvements aligned with practical realities.

5.2 For credit institutions

First, develop and diversify appropriate microfinance products. Credit institutions should promote the development of diverse microfinance products, including microcredit, micro-savings, and micro-insurance, tailored to the needs and conditions of women. These products help women overcome barriers related to collateral requirements and gender bias, while improving financial inclusion and establishing a solid foundation for accessing formal financial services.

Second, design credit products suitable for the specific characteristics of women. Regulatory authorities should direct financial institutions to design flexible credit products with small loan sizes, simple procedures, and preferential interest rates that align with the socio-economic conditions of women, especially in rural areas. Integrating financial literacy training programs into credit products also contributes to enhancing women's access to credit.

Third, implement credit products adapted to women's particular circumstances. Financial institutions should adopt mechanisms for loan extensions and grace periods to reduce financial pressure on borrowers during difficult times, thereby increasing the suitability of credit products. Credit policies should be structured into packages with flexible repayment terms that correspond to the production cycles and income capacities of different groups of women. Collaboration with Women's Unions and local authorities in supporting, monitoring, and debt recovery is essential. The application of digital technology in management and payment processes also helps reduce non-performing loans.

Diversifying credit products with flexible terms allows women to choose options that best suit their needs, while improving capital management efficiency and promoting sustainable economic development.

Fourth, improve the quality of credit services.

- To reduce procedures and shorten the time required for women to access credit, it is necessary to simplify credit assessment processes, lower collateral requirements, and eliminate unnecessary formalities. For the Vietnam Bank for Social Policies, improving approval procedures and cooperating with social organizations such as Women's Unions to assist in completing documentation and monitoring capital use is crucial. Additionally, developing preferential and flexible loan packages that do not require collateral or use social guarantees is important. For commercial banks, lending conditions should be relaxed by reducing collateral requirements, accepting guarantees from social organizations or microcredit groups, and offering small loans with preferential interest rates and flexible terms. Banks should also enhance financial advisory services and support business plan development, while cooperating with social organizations to monitor and ensure effective capital use.

- Special interest rate incentives should be applied, with preferential capital sources established through the Vietnam Bank for Social Policies or commercial banks. Cooperation with Women's Unions to support effective capital management and utilization is necessary. Diversifying capital sources and mobilizing community savings to reduce borrowing costs will improve service quality and increase women's access to credit. Furthermore, investment in upgrading telecommunications infrastructure, expanding 4G and 5G coverage, and developing Fintech agents locally will facilitate women's, especially those in remote areas, access to digital financial services. Strengthening digital and financial literacy training, applying technology suitable to local conditions, combined with financial support and preferential policies from the State, will promote sustainable economic development for women in disadvantaged regions.

5.3. For associations and other organizations

In Vietnam, the Vietnam Women’s Union (VWU) plays a crucial role in ensuring gender equality and protecting women’s rights. Therefore, to enhance the quality and accessibility of credit and related services for women, the VWU should:

- Enhance financial knowledge and capacity, enabling women to acquire the knowledge, skills, attitudes, and behaviors necessary to effectively, reasonably, and safely select, access, use financial products and services, and manage personal finances within households and businesses.
- Strengthen women’s ability to apply digital technology in accessing and utilizing comprehensive financial services.
- Develop the VWU into a proactive and responsible participant in implementing the National Financial Strategy. This includes enhancing capacity and developing a professional, safe, effective, and sustainable system of microfinance organizations, micro-insurance programs, and savings credit groups under the VWU at all levels, in compliance with legal regulations; and moving towards the application of digital technology to serve service delivery and organizational management.
- Strive to develop the one-member limited liability microfinance institution TYM into one of the leading microfinance organizations in Vietnam, providing professional, safe, effective, and sustainable financial services; linked with digital transformation in management and customer service delivery.
- Continue monitoring and proposing policies to support women-owned enterprises, focusing on small and micro-enterprises; researching, evaluating, and scaling up effective cooperative and collaborative group models.

5.4 For women

First, to overcome limitations in accessing credit, women themselves—especially those in remote, mountainous, and ethnic minority areas—need to proactively enhance their financial knowledge and capital management skills by participating in training courses and workshops organized by governmental and social organizations.

Additionally, joining production and business groups or cooperatives will help them gain experience, share information, increase production scale, and reduce risks when borrowing capital. Women should also carefully understand loan conditions to select loan packages that match their capacity and needs, avoiding over-borrowing or loans with too short repayment terms that may cause difficulties in capital turnover. Moreover, utilizing advisory services on financial management, production techniques, and marketing will improve capital use efficiency. Importantly, women need to change their mindset and approach to production and business by focusing on specialization, scaling up, and seeking stable markets to increase profits and minimize risks. These measures not only facilitate easier access to credit but also contribute to improving production and business efficiency, thereby enhancing living standards and promoting sustainable economic development in disadvantaged areas.

Second, to address collateral limitations when borrowing, women should take proactive steps. First, women should accumulate and manage personal assets transparently and improve their understanding of property rights and related legal procedures to protect their interests. Participation in savings groups, cooperatives, or collective organizations also helps women enhance their ability to mobilize collective capital, reducing dependence on personal assets when borrowing. Women should also explore and utilize microcredit programs and preferential loan packages specifically designed for women by the State or financial institutions to access appropriate capital sources. Finally, proactively developing clear and transparent business plans will increase credibility and the likelihood of loan approval from credit institutions, even when collateral is limited. These steps not only improve women's access to credit but also enhance their economic status and reduce gender inequality in financial access.

Third, women need to actively improve financial management skills and develop clear business plans before borrowing. This can be achieved by participating in training courses and workshops organized by Women's Unions, credit institutions, or social organizations to acquire knowledge on budgeting, cost estimation, cash flow management, and evaluating capital use efficiency. Furthermore, women should prepare detailed and specific capital utilization plans with clear objectives and risk mitigation strategies to increase feasibility and convince credit institutions when applying for loans. During capital use, it is essential to regularly monitor, assess effectiveness, and adjust

plans according to actual production and business conditions. Applying these skills and knowledge not only optimizes loan capital but also minimizes the risk of default, contributing to improved economic efficiency and family stability.

6 CONCLUSION

Vietnamese law has established detailed regulations concerning issues related to credit access, including provisions on eligible subjects, procedures, processes, and state management functions. Although specific legal documents do not exclusively focus on women, they are nonetheless protected under the financial legal framework and fall within the scope of these regulations. This legal protection plays a crucial role in safeguarding women's rights in the financial sector and their ability to access capital. However, the effective exercise of these rights requires special attention through supportive policies and programs to enable women to access credit efficiently. Factors such as interest rates and loan procedures need to be adjusted to align with women's financial conditions, avoiding the burden of high-interest rates. The state management system must also be improved to enhance the efficiency and transparency of credit provision to women. Cooperation among the government, financial institutions, and civil society organizations is essential to improve women's credit access. Ensuring women's access to capital not only elevates their quality of life and family economic development but also contributes to the nation's overall progress. Women's entrepreneurial capabilities offer numerous social benefits, improving living conditions and reducing inequality.

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Authors' Contribution

All authors contributed equally to the development of this article.

Data availability

All datasets relevant to this study's findings are fully available within the article.

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