THE GENDER INDEX REPORT 2026

Measuring Australia's women-led economy for the first time.

WESTERN AUSTRALIA

In association with our Foundation Partner

FOREWORD

Welcome to our first Australian Gender Index Report

Every year, Australia debates how to lift productivity, diversify the economy and build resilience against global shocks. We talk about AI, infrastructure, energy transition. Rarely do we talk about the one lever that's already available, and still barely pulled: backing women to build businesses at the same rate as men.

The numbers are not modest. The Gender Index shows that bringing female entrepreneurship in Australia up to parity with male entrepreneurship could add 745,000 additional jobs and unlock more than $100 billion in combined annual wages and government tax revenue for the Australian economy. This is more than a representation issue; it is a substantial economic opportunity for Australia. Women are entering businesses in record numbers. We are not short of talent or ideas.

It's why The Gender Index Australia is so important: to build the first national benchmark of female entrepreneurship. It moves the conversation beyond anecdote and into evidence, evidence that can guide where capital, policy and support are directed next, and against which progress can be measured, year on year.

In 2004, research into women-led businesses found that 70% of female small business leaders believe it's harder for women to get funding than it is for men. I've spent years working alongside female business owners, building products and pathways around how women-led businesses actually grow, rather than expecting them to fit a model built around someone else's.

No single institution can close this gap alone. The barriers are spread across capital and policy – which means the solution must be too. It requires government putting in place the right policy settings, Venture capitalists believing in the potential of female founders early and financially backing them, banks lending against growth potential and industry bodies ensuring equity forms part of their strategic focus.

Founding a business takes courage. To every woman who backed her idea and asked to be judged on her vision and business plan, this is for you. You didn't wait for the system to catch up. You built anyway and that deserves to be celebrated.

As chair of The Gender Index Australia, I'll be working alongside government, industry, entrepreneurs and the finance sector to put these ideas into practice, and I'll share our progress as it happens. I hope you'll join us in turning the insights in this report, into action.

Tamara Bryden

Tamara Bryden
Chair, The Gender Index

ABOUT

John Cushing, co-founder, The Gender Index, and Professor Naomi Birdthistle, Griffith University

For the first time, The Gender Index brings business structure, leadership composition and commercial performance together in a single national framework - creating Australia's most comprehensive evidence base for understanding female entrepreneurship and business leadership.

The report examines active businesses across two distinct but connected parts of the economy: Australian Business Number (ABN) sole traders and Australian Company Number (ACN) registered companies. Where leadership gender can be reliably classified, entities are identified as women-led, gender-equal-led or male-led.

This breadth allows the analysis to move beyond headline participation rates. It reveals how gender representation changes across business structures, industries, jurisdictions, stages of development and levels of economic activity. By examining geography, industry, company size, business age, leadership generation and productivity, the report shows where women enter entrepreneurship, the businesses they lead, the value they create - and whether those businesses progress into larger, more economically significant organisations.

The findings expose a critical divide between participation and progression.

Women form a substantial part of Australia's entrepreneurial base, particularly among sole traders and younger businesses. Yet their representation falls as businesses become larger and more established. The pattern is visible across most states, territories and industries, although its scale and characteristics vary considerably.

This is more than a gap in representation. It is a structural loss of women-led businesses throughout the growth cycle.

Crucially, the report also examines whether this decline can be explained by commercial performance. The evidence shows that women-led companies are present across productive business cohorts and can achieve outcomes comparable with - and in some cases stronger than - their peers once scale is reached.

This reframes the issue. The principal challenge is not a lack of entrepreneurial ambition, capability or business quality, but whether women-led businesses have equitable access to the capital, customers, markets, networks and institutional support required for sustained growth.

The Gender Index consequently establishes a new national benchmark for understanding women's position within the Australian business economy. It transforms previously fragmented evidence into a detailed picture of participation, performance and progression. In doing so, it provides policymakers, financial institutions, industry leaders and business-support organisations with an evidence base against which future change can be measured - and from which more effective action can begin.

John Cushing
Co-founder, The Gender Index

Naomi Birdthistle
Professor, Griffith University

WHY DOES THE SCALING GAP EMERGE?

The Gender Index identifies a clear failure of business progression. Women lead 42.2% of sole traders, but only 15.8% of micro companies, 13.3% of small companies, 8.1% of medium companies and 7.0% of large companies. The evidence points to connected structural constraints that become more pronounced as businesses approach scale.

Support is concentrated before the critical growth point. Entry support is not the same as growth support. Australia offers extensive education, mentoring, startup grants and early-stage assistance, but fewer interventions provide the sustained finance and commercial capability required to employ people and build scalable operating systems. This matters because 86.3% of the opportunity identified by the model lies in improving progression from micro to small business.

Industry determines the pathway available. Women lead more than one-quarter of classified companies in Health Care and Social Assistance and Education and Training, but only around one in ten in Construction, Mining and Utilities. Differences in capital intensity, asset ownership, contract structures and commercial networks directly influence how businesses finance and pursue growth.

Access to customers is not equal. Major and recurring contracts provide the predictable revenue required to employ staff, attract finance and invest with confidence. Women-led companies remain underrepresented in industries where established procurement pathways and large supply-chain contracts frequently support business expansion.

Strong networks open doors to growth. Scaling depends on access to investors, advisers, board members, senior executives and major customers. Australian Government consultation identified weaker professional networks and reduced access to mentors and role models as barriers for female founders. Without these relationships, viable businesses can remain excluded from the introductions and opportunities that accelerate growth.

The capital gap intensifies as funding requirements increase. Female-only founding teams accounted for 8% of reported Australian startup deals in 2025 but received just 2% of total capital. Venture investment covers only part of the business economy, but the disparity provides a clear warning: women's access to finance narrows as the amount and sophistication of capital required increases.

Investor bias can affect funding decisions. Research by Kanze, Huang, Conley and Higgins[1] found that investors asked male founders more promotion-focused questions about growth, opportunity and market expansion, while female founders were more often asked prevention-focused questions about risk, security and avoiding losses. The study found that these different lines of questioning influenced how founders presented their businesses and contributed to differences in funding outcomes. With women leading only 7.0% of large companies, there are also fewer visible examples, experienced mentors and established pathways for the next generation to follow.

The scaling gap is therefore not a deficit of ambition, capability or business quality. It is the cumulative result of a system that supports women to enter business but provides a less effective pathway through incorporation, first employment, major contracts and external capital. The policy challenge is to move beyond participation and create the conditions for commercially capable women-led businesses to progress into significant employers and enduring Australian companies.

John Cushing
Co-founder, The Gender Index

[1] Kanze, D., Huang, L., Conley, M.A. and Higgins, E.T. (2018), 'We Ask Men to Win and Women Not to Lose: Closing the Gender Gap in Startup Funding', Academy of Management Journal, 61(2), pp. 586–614. *https://doi.org/10.5465/amj.2016.1215*. The research examined investor–founder interactions at TechCrunch Disrupt New York between 2010 and 2016.

NATIONAL HEADLINES

1. Women are entering business in record numbers

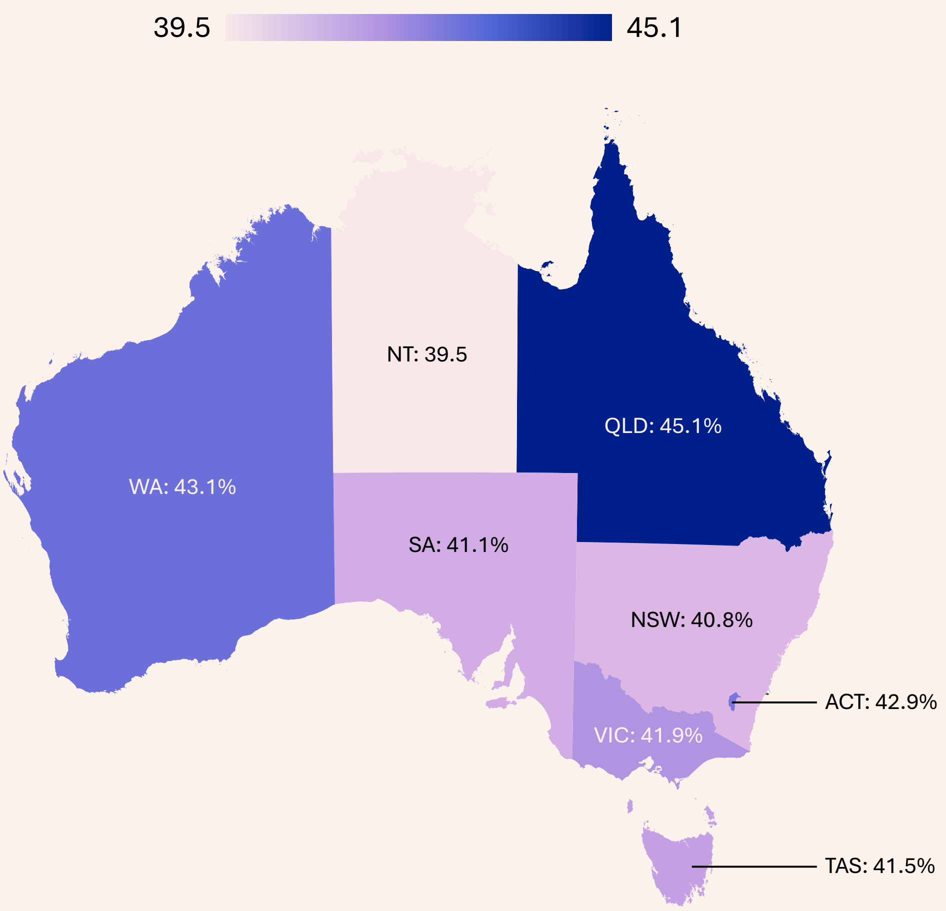
Across Australia, women account for around two-fifths of sole traders in many jurisdictions, demonstrating strong participation at the entry point of entrepreneurship.

On average, they lead 42.2% of ABN sole traders, compared with only 15.2% of ACN companies ranging from 16.3% in Queensland to 13.1% in Tasmania - a 27 percentage-point participation gap between self-employment and incorporated business leadership. This level of participation suggests that entrepreneurial ambition is strong and the pipeline of female founders is healthy.
See figure 1: The percentage of Sole Trader by State and Gender, 2026

2. Performance isn't the problem

Across Australia, women-led businesses consistently demonstrate strong commercial performance once they reach scale. The report finds women-led businesses are commercially viable, productive and growth capable, with productivity outcomes comparable to – and in some cases stronger than - their peers once scale is achieved. The evidence points to a consistent conclusion: the challenge is not capability, ambition or business quality. Women-led businesses are succeeding when they access larger markets, customers and growth opportunities.

Figure 1: **The percentage of Sole Trader by State and Gender, 2026**

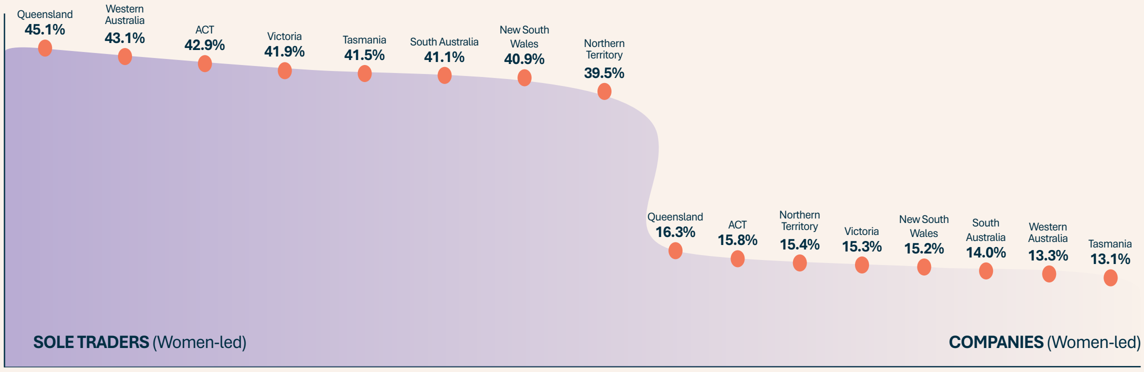


3. Scale is the biggest barrier

Despite strong participation in entrepreneurship, women remain significantly underrepresented in the medium-sized and large businesses that drive employment, productivity and economic growth.

Women lead, on average, 42.2% of sole traders, but only 15.8% of micro companies, 13.3% of small companies, 8.1% of medium companies and only 7.0% of large companies. The evidence in clear - decline is steady at every stage of growth. Women are building viable businesses but the system is failing to provide enough of them with the capital, capability and market access needed to grow.
See figure 2: The scaling cliff.

Figure 2: The scaling cliff



4. The 'missing middle' matters

Medium-sized businesses are the engine room of a high-performing economy. They create jobs, drive innovation, strengthen regional communities and generate much of the productivity growth that underpins long-term prosperity. Yet while Australia has built a strong pipeline of women entering entrepreneurship, too few women-led businesses successfully make the transition from small enterprise to meaningful scale.

By contrast, Male-led businesses progress at 13.68%, more than twice the women-led rate of 6.71%, creating a 6.96 percentage-point gap at the critical point where businesses begin building larger workforces and management capability.

The result is a "missing middle" of women-led growth businesses. This gap limits not only the success of individual founders, but also Australia's ability to capture the full economic value of female entrepreneurship. Closing the female business scaling gap could support approximately 29,000 additional growth businesses.

5. There are opportunities ahead

Australia has a strong foundation of women participating in business, but the challenge is progression, not entry. By improving access to growth capital, procurement, governance pathways and leadership networks, Australia can build a stronger pipeline of women-led medium, large and listed companies - driving productivity, employment and lasting economic impact.

The prize is significant: closing the female business scaling gap could support approximately 745,000 jobs and A$79.4 billion in annual wages. This is more than a representation issue; it is a substantial economic opportunity for Australia.

AT A GLANCE

- **Sole Traders:** Queensland recorded the highest proportion of women-led sole traders at 45.1%, followed by Western Australia at 43.1%, the Australian Capital Territory at 42.9%, Victoria at 41.9%, Tasmania at 41.5%, South Australia at 41.1%, New South Wales at 40.9% and the Northern Territory at 39.5%.

- **Companies:** Queensland recorded the highest proportion of women-led companies at 16.3%, followed by the Australian Capital Territory at 15.8%, the Northern Territory at 15.4%, Victoria at 15.3% and New South Wales at 15.2%. Female representation was lower in South Australia at 14.0%, Western Australia at 13.3% and Tasmania at 13.1% **Figure 3: The percentage of women-led companies by State/ Territory, 2026.**

- **Closing the scaling gap could generate approximately A$24.4 billion in annual government tax revenue.** This comprises income tax, Medicare Levy, payroll tax and company tax. It could also support approximately A$9.5 billion in additional employer superannuation contributions.

Figure 3: The percentage of women-led companies by State/ Territory, 2026

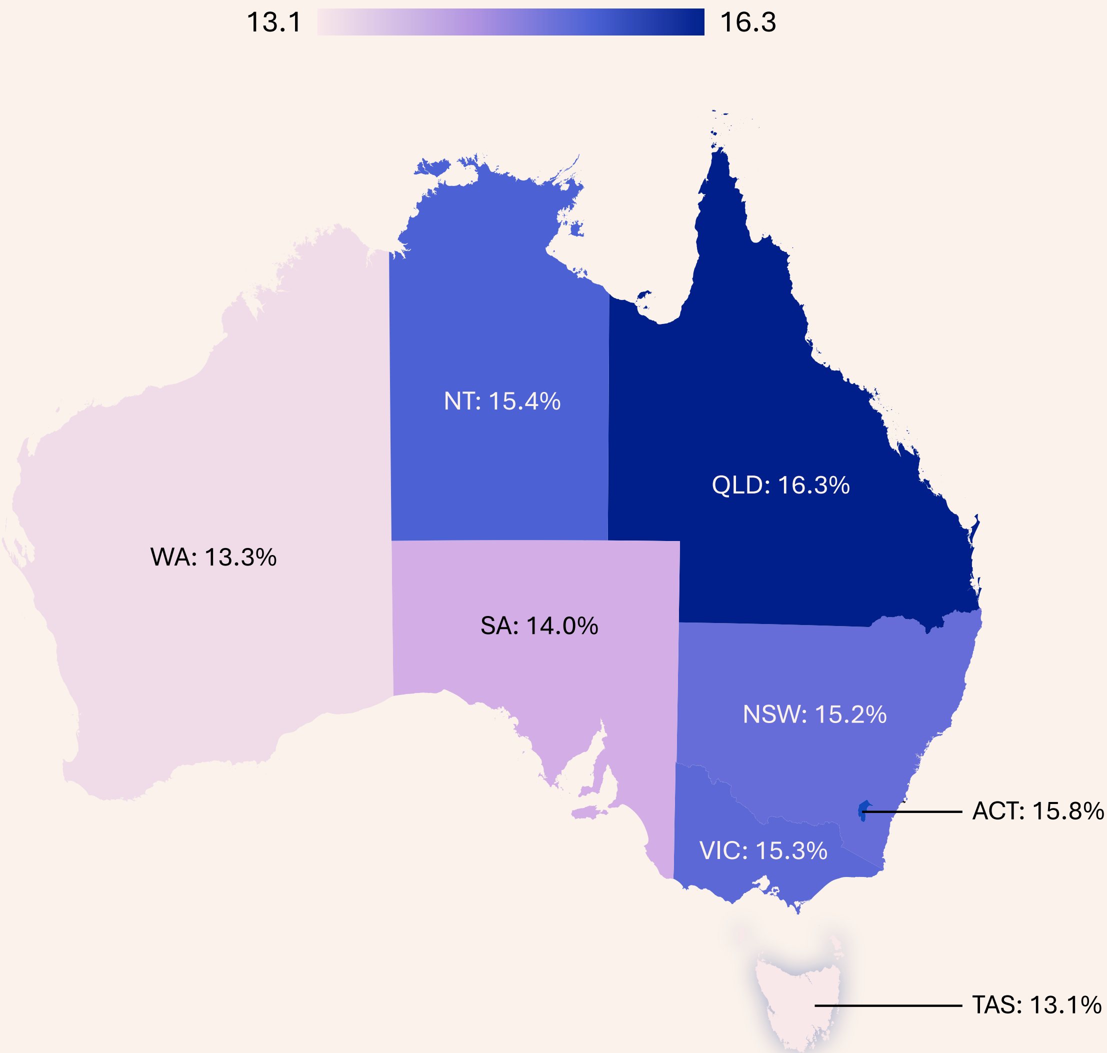


Figure 4: **2026 State & Territory Comparison**

State	Sole Traders (ABN)	Companies (ACN)	Scaling*	Comment
New South Wales	40.9%	15.2%		Australia's largest business ecosystem, with female company leadership broadly in line with the national average.
Victoria	41.9%	15.3%		Female participation is close to the national average but scaling remains a challenge.
Queensland	45.1%	16.3%		Australia's strongest female founder pipeline and highest female representation, but participation drops significantly at scale.
South Australia	41.1%	14.0%		Solid participation at entry level but one of the clearest scaling challenges nationally.
ACT	42.9%	15.8%		Strongest all-round performer with high female participation and comparatively better progression into incorporated businesses.
Western Australia	43.1%	13.3%		Strong female entrepreneurship, but Australia's largest drop from founder to company leadership.
Tasmania	41.5%	13.1%		Strong participation among sole traders but the lowest women-led company representation nationally.
Northern Territory	39.5%	15.4%		Lowest participation at sole trader level but the smallest gap between entrepreneurship and incorporated leadership.

● Top-performing jurisdictions ● Around national average ● Below peer jurisdictions

*Scaling is based on the relative decline in female representation from micro-businesses to medium/large businesses, reinforcing the report's central finding that the biggest challenge is growth rather than business formation.

- **The micro-to-small transition represents 86.3% of the total business opportunity.** Of the total additional women-led growth businesses identified by the model, 86.3% would come from closing the progression gap between micro and small businesses. A further 13.4% relates to the transition from small to medium, and just 0.3% from medium to large. Australia's greatest opportunity therefore lies in helping established women-led mi businesses achieve their first meaningful stage of scale.

> *Closing the female business scaling gap could support approximately 745,000 jobs and A$79.4 billion in annual wages. This is more than a representation issue; it is a substantial economic opportunity for Australia*

- **Female representation is strongest among younger companies.** Women lead 17.1% of companies aged 3–5 years and 16.8% aged 0–2 years, but only 12.3% of companies operating for more than 20 years.
- **Queensland has the strongest female company pipeline.** Women lead 16.3% of classified ACNs in Queensland, compared with 15.2% in New South Wales and 13.1% in Tasmania. **See figure 4: 2026 State and Territory Comparison.**
- **Female representation varies significantly by industry.** Women lead more than one-quarter of classified companies in Education and Training and Health Care and Social Assistance, but only around one in ten companies in Construction, Mining and Utilities. These differences demonstrate that industry structure - and access to capital, contracts and established networks-continues to shape women's pathways to business scale.
- **Mining presents a striking contrast.** Despite mining's importance to Western Australia, women lead only 7.2% of classified WA mining companies - the lowest result nationally - compared with 10.6% in Queensland, 10.9% in NSW and 12.3% in Victoria.

THE PLACE

How The Place built and scaled a purpose-led allied health business

Founded by Lara Strohfeldt, The Place is a regional allied health business based in Highfields, Queensland. Established to address growing demand for occupational therapy and family support services, the business has expanded from a founder-led startup to an 11-person multidisciplinary team.

As the mother of a neurodivergent child herself, Lara had struggled to find regional providers who understood what her family was going through, so she set out to build the business she wished had existed.

In doing so, she joined a small group of female founders who our research shows have succeeded on the hardest part of the journey: scale.

Women lead more than two in five sole traders in Australia, but that number falls to just one in fourteen once businesses reach large company size. In Queensland, where The Place is based, women lead only 16.3% of incorporated companies overall.

From one founder to an 11-person team

Their personalised approach, paired with the right backing, has taken The Place from a one-person idea to an 11-person team spanning occupational therapy, speech pathology, allied health assistance, customer service and family support.

Lara says being selective and strategic with growth has paid off. With a waitlist of over 300, scaling while maintaining quality mattered more than scaling fast. For example, more than half the team has lived experience of disability.

“We didn’t want to grow for the sake of growth. We started with one additional occupational therapist and one speech pathologist. We only wanted the best of the best, so we really interrogate people to find out if they want to be part of this culture. We’ve found some wonderful people who have moved across Australia to work for us. We pay well above the award, we love employing working parents, and we value lived experience.”

It’s the deliberate, quality-first growth that reflects a broader finding in the research: once female-led businesses reach scale, they perform just as, if not more strongly than their peers. The gap has consistently come down to access to capital, networks, and the room to grow on their own terms.

Funding the growth

Access to finance played an important role in The Place’s growth. Lara initially took out an unsecured business loan with Westpac, which allowed her to establish and expand without leveraging personal assets, helping create a foundation for future scale.

Further funding followed: a $50,000 unsecured loan, then later a $100,000 loan and a $60,000 overdraft. “It wasn’t huge, but it wasn’t insignificant. It was enough to grow the team and give us a safety net for a rainy day,” says Lara.

Lara also credits the broader network access it opened up, including a speaking opportunity at the Tech Ready Women Founders event.

What’s next?

The Place is now preparing for its next stage of growth: exploring passive income streams and ways to support more rural communities without always being physically present. Lara’s approach: staged finance, deliberate hiring, and reinvestment in culture before margin, reflects the kind of capital access and capability support the report finds is needed to help more female founders close the scaling gap.

WESTERN AUSTRALIA

Western Australia (WA) occupies a distinctive position in the Australian economy. Its economic performance is strongly influenced by mining, energy, construction and commodity exports, while professional services, health care, education, tourism and a large small-business sector provide important sources of employment and diversification. Gross State Product grew by 1.3% in 2024–25, supported by construction, agriculture and wholesale trade, although Gross State Product per capita declined by 1.1%.

The principal framework for gender equality policy in Western Australia is *Stronger Together: WA's Plan for Gender Equality*. Its third action plan, covering 2026–29, includes economic independence, workforce participation, skills development and access to emerging industries. Measures include grants available to early-stage founders, small and medium-sized enterprises.

Direct support for women's entrepreneurship has been provided through several targeted initiatives. In 2024, the State Government committed $150,000 to two women's enterprise projects: the Emerge Entrepreneur Program, supporting 25 women to develop business ideas, and an Edith Cowan University program designed to assist up to 100 women operating small or micro-businesses. Women's Grants for a Stronger Future also provide grants of up to $10,000 for projects advancing women's economic independence and other gender-equality outcomes.

Regional and women-focused enterprise support has also been delivered through the X-TEND WA program. In 2024, six programs received a combined $547,300, with five based in regional Western Australia. Supported activities included programs for women in business in Geraldton, First Nations women developing bushfood enterprises in the East Kimberley and innovation capability in the Pilbara.

Western Australia's Innovation Booster Grant has provided more than $6.6 million to almost 200 businesses since 2021. The program reduces matched-funding requirements for regional, First Nations-founded and women-founded enterprises, recognising that these founders may encounter additional barriers to capital. In 2025, 21 recipients received a combined $1.9 million through the Innovation Booster Grant and Commercialisation Bridge Grant programs. Fourteen were reported as regional, First Nations-founded or including women founders, although results were not disaggregated between these groups.

The first Western Australian Small Business Growth Grants round provided $1 million to more than 100 businesses. The 2026–27 Budget provides a further $1.4 million for a second round. Publishing gender-disaggregated application, success and business-outcome data would help establish whether women-led firms benefit equitably from this support.

In this context, The Gender Index Australia can examine whether women-led companies are sharing in Western Australia's economic and investment opportunities. Particular attention should be paid to the distribution of women-led businesses between Perth and regional Western Australia; their representation in resources, construction, technology and clean energy; their access to innovation funding and government contracts; and their progression from sole traders and micro-businesses into employing and scaling companies. This distinction between entrepreneurial participation and sustainable business growth is essential to understanding whether the State's strong economic position is producing equally strong opportunities for women.

KEY FINDINGS

- WA's commercial sector is predominantly concentrated in incorporated companies, accounting for 86.7% of all commercial entities, indicating a business environment that strongly favours formal corporate structures to support scale, capital investment, and regulatory requirements. This pattern aligns closely with WA's economic profile, which is shaped by capital-intensive industries such as resources, construction, engineering, and related professional services.

Size

- While women-led large or listed companies in WA demonstrate strong capability in high-value and resource sectors, their limited number and concentrated industry presence indicate that systemic barriers remain strongest at the top end of the business landscape, constraining full gender parity in large-scale enterprise leadership.

- The challenge for women-led large or listed companies in WA is not reaching the top, it is building stronger continuity through the middle of the productivity spectrum, where sustained growth, resilience, and long-term scaling capacity are developed.

- Across all business sizes, women remain significantly underrepresented in construction, transport, utilities, and manufacturing, highlighting deep structural barriers such as capital intensity; industry networks and pathways and historical gender segmentation.

- WA has the largest entry-to-incorporation gap nationally - 29.8 percentage-points. Women represent 43.1% of classified sole traders - above the Australian result of 42.2% - but only 13.3% of classified ACN companies.

- Women lead 15.4% of companies producing \$50,000–\$100,000 per employee, 14.3% in the \$100,000–\$250,000 band and 13.6% in the \$250,000–\$500,000 band. Against the jurisdiction's overall female ACN share of 13.3%, the differences are 2.1 percentage points, 1.0 percentage points and 0.3 percentage points. **See figure 15: Percentage of the productivity output of women-led companies in Western Australia, 2026.**

Figure 15: **Percentage of the productivity output of women-led companies in Western Australia, 2026**

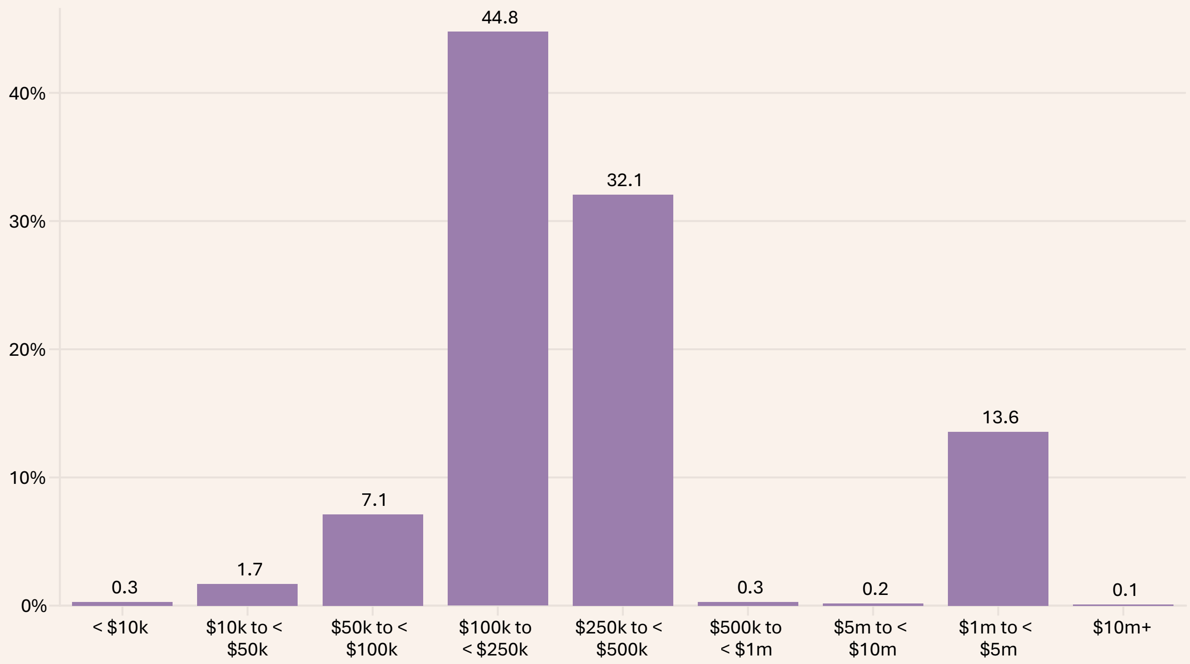
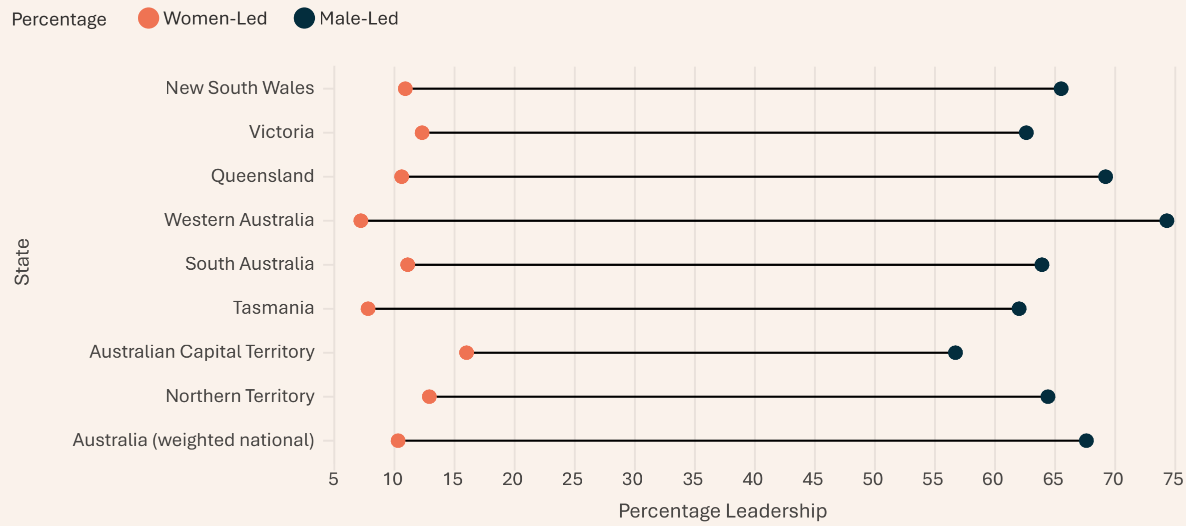


Figure 16: The percentage of women-led and male-led mining companies nationally, 2026



- Women lead 14.0% of classified micro companies. Micro-businesses form 85.8% of the women-led portfolio, compared with 79.0% of the male-led portfolio. Female representation subsequently falls from 14.0% of micro companies to 5.8% of medium companies and 5.5% of large companies - a 8.5 percentage points drop, equivalent to a 61% relative reduction.

- Small, medium and large businesses collectively represent 12.9% of women-led companies, versus 19.6% of male-led companies.

> *WA has the largest entry-to-incorporation gap nationally - 29.8 percentage-points. Women represent 43.1% of classified sole traders - above the Australian result of 42.2% - but only 13.3% of classified ACN companies*

Age

- Companies aged up to five years represent 36.3% of the women-led portfolio and 33.3% of the male-led portfolio. The female share is 3.0 percentage points higher. Businesses aged 20 years or more account for 17.0% of women-led companies and 19.1% of male-led companies. The female portfolio is 2.0 percentage points lower in this longest-established cohort.

- Generation X represents 41.9% of the women-led portfolio, followed by Millennials at 29.5%, Boomers at 24.1% and Generation Z at 1.9%. Millennials account for 28.7% of male-led firms, a 0.7 percentage points gender-portfolio difference.

Industry

- Two sectors dominate women-led company volume. Financial and Insurance Services contains 17.5% of the female portfolio. Professional, Scientific and Technical Services follows with 16.7%. Together they represent 34.2% of women-led companies, yet women's shares within those two sectors are only 12.5% and 14.4%.

- Mining is a jurisdiction-specific lever. Women lead 7.2% of classified Mining companies in Western Australia, compared with 10.6% in Queensland. Mining is also the clearest representation challenge. Women lead 7.2% of classified WA mining companies - compared with 74.3% that are male-led and 18.5% that are gender-equal. This is the lowest female mining representation of any jurisdiction. Mining accounts for 1.0% of the women-led portfolio versus 2.3% of the male-led portfolio. **See figure 16: The percentage of women-led and male-led mining companies nationally, 2026.**

- Women lead 9.3% of classified construction firms, compared with 63.3% that are male-led. Construction accounts for 9.1% of the women-led portfolio versus 14.5% of the male-led portfolio however, Construction also contains an unusual reversal. Women represent only 7.3% of classified construction sole traders but 9.3% of incorporated construction companies. Unlike the overall WA pattern, female representation is slightly higher among companies than sole traders. This suggests construction's opportunity may be increasing women's entry into the sector, as well as helping existing companies scale.

- Manufacturing reveals a hidden conversion problem. Women account for 38.8% of classified manufacturing sole traders but lead only 11.5% of classified manufacturing companies. That 27.3 percentage-point decline suggests a substantial pipeline of women making and producing at small scale, but relatively few progressing into incorporated manufacturing businesses.

WHAT COMES NEXT: TURNING EVIDENCE INTO ACTION

The Gender Index establishes a new national evidence base for understanding the progression of women-led businesses. TGI's continuing role will be to strengthen that evidence, identify where further analysis is required and provide decision-makers with the data needed to develop effective responses.

In the coming weeks, appointments to the Gender Index Australia Advisory Board will bring together the specialist knowledge and practical experience needed to build on this report. Members will be recruited for their expertise in business data, financial services, investment, procurement, entrepreneurship and company growth, alongside direct experience of establishing and scaling women-led businesses.

The Board will help TGI refine its research priorities, identify gaps in the available data and determine where deeper analysis can provide the greatest value to government, industry and financial institutions. Its initial areas of focus will be:

- **Access to finance:** developing a clearer evidence base around business lending, investment and growth capital, including where gender-disaggregated information is currently unavailable.
- **Business progression:** examining the critical transitions from sole trader to company and from micro to small, medium and large business, with greater attention to employment, customers, capability and market access.
- **Measurement and collaboration:** identifying consistent indicators through which investment, programs and business outcomes can be assessed over time, while engaging the organisations that hold relevant data or influence the conditions for growth.

The long-term target is clear: close the gap of approximately 29,000 missing women-led growth businesses, support around 745,000 additional jobs and unlock more than A$100 billion in combined annual wages and government tax revenue for the Australian economy.

IT TAKES A LITTLE

Backing the next generation of female founders

Westpac is proud to be the Foundation Partner of The Gender Index Australia, supporting a national data-led initiative that will help build a clearer picture of female entrepreneurship across the economy.

This partnership builds on a long-standing commitment to women in business.

$1 billion
lent to women-led businesses, a commitment achieved in 2026

Over 2000
female start-up and scale-up businesses funded since 2023

Start-Up & Scale-Up
non dilutive funding pathways to support founders with their growth ambitions

Recognising and supporting women at every stage of growth

In 2026, Westpac achieved its commitment to lend $1 billion to women-led businesses, supporting thousands of businesses across Australia. Reaching this milestone is an important moment, but not the finish line.

To celebrate the achievement and continue backing the next generation of women in business, the inaugural Westpac Female Founder Awards were launched to recognise and support women building businesses at every stage of growth.

An alternative pathway to funding and growth

Access to finance remains one of the biggest challenges facing founders. Westpac is the only major Australian bank offering lending to eligible startups based on the strength of their business plan and cash flow forecast, providing an alternative pathway to funding and growth.

Building a stronger, more inclusive innovation ecosystem

Together with initiatives such as The Gender Index Australia, these programs help drive meaningful conversations about the opportunities, barriers and practical actions needed to improve outcomes for female founders.

By supporting founders from the earliest stages of their journey through to scaling and growth, Westpac is helping build a stronger and more inclusive innovation ecosystem for Australia.

Highlighting the Gaps Experienced by Australian Women in Business

Driven by our purpose to help people live their financial best, Equifax in Australia is proud to sponsor The Gender Index, delivering ongoing data insights into the national landscape for women-led businesses.

We have long recognised the importance of financial inclusion and believe all Australians deserve fair access to financial opportunities. Together, we are raising awareness and highlighting the gaps experienced by women in business across the country.

24 Countries

Operating globally across 24 countries to help people gain equal access to financial services

50+ Years

Building on over 50 years of credit reporting history in Australia to enable better financial outcomes

Empowering through knowledge

Equifax believe that richer insights and greater visibility can help unlock growth for women-led businesses

Identifying Barriers and Driving Informed Action

The Gender Index Australia shows that commercial disparities for women-led businesses stem from key structural conditions, including access to capital, procurement opportunities, commercial networks and governance pathways. This creates a scale gap, where women-led enterprises face systemic hurdles to reaching their full economic potential.

Strengthening the evidence base around their experiences is vital to building pathways that support women in business through every stage of growth.

Financial Inclusion for All

At Equifax, our core purpose is to help people live their financial best. We are dedicated to fostering economically healthy communities through equal opportunity and inclusive growth.

Supporting The Gender Index directly reflects this commitment. By bringing greater visibility to women-led businesses, we aim to leverage our insights to help highlight the barriers and advocate for economic equality.

“At Equifax, we believe that positive economic change starts with a single financial opportunity. Our commitment to financial inclusion is deeply embedded in our purpose: to help people live their financial best.” — **Melanie Cochrane, Group Managing Director Australia & New Zealand, Equifax**

Helping Australians Live their Financial Best

By highlighting the challenges facing female business progression, Equifax is proud to support initiatives like The Gender Index to help promote financial inclusion and support women in business to build long-term economic security.

Delivering data insights for economic inclusion

Through The Gender Index Australia, Equifax is committed to providing the insights and visibility needed to understand and support women-led businesses across the country.

By combining data, evidence and collaborative partnerships, we can help create pathways to economic opportunity and long-term growth for women entrepreneurs.

HOWDEN

Helping female-led businesses understand risk, build resilience and grow with confidence

As an Ecosystem Partner, Howden is committed to supporting female founders and business leaders with the knowledge, insights and expertise they need to make informed decisions about risk.

Force for good

Howden is working to change the insurance narrative - using insurance as a tool to increase resilience

Employee ownership culture

Over 30% of employees own shares so they are growing the business and not just working in it

People first

Howden is a people-first company whose business centres on human relationships

Making risk easier to understand

Insurance and risk management can often feel complex.

Through this partnership, Howden is working to help businesses understand their risks more clearly. By sharing practical knowledge and translating complex risk considerations into straightforward business conversations, Howden empowers female founders to ask the right questions and understand how their risk profile may change as their business evolves.

Building resilient businesses

The Howden Foundation supports businesses and communities globally by using its insurance expertise, funding and partnerships to improve financial resilience, particularly in underserved and climate-vulnerable communities. As part of this broader work, it supports female-led businesses and initiatives that advance women's economic participation.

Confidence to pursue what comes next

As businesses grow, their risk landscape changes. New employees, customers, contracts, technology, locations and markets can all create different exposures.

Howden works with female-led businesses to understand those changes and consider risk in the context of their broader ambitions – helping founders put the right foundations in place for sustainable growth.

Bringing expertise into the female founder community

Howden is there to support through education, insights and conversations designed to make risk management more accessible and actionable.

The goal is simple: to help more female-led businesses understand their risks, strengthen their resilience and move forward with confidence.

METHODOLOGY

The Gender Index (TGI) Australia is the country's first comprehensive, data-led study of female entrepreneurship, designed to provide a consistent, structured and repeatable understanding of women-led businesses across the national economy.

1. Definitions

The following definitions have been used in the production of this data.

1.1 Data authenticity and Source integrity

Core company and director information is sourced via datasets provided by our Data and Insights Partner, Equifax Australia, which aggregates and structures official company records originating from the Australian Securities and Investments Commission (ASIC).

ASIC is the statutory authority responsible for the registration and maintenance of company records in Australia, and therefore represents the single source of truth for corporate entity and officer data.

Methodological Implications:

- Data used within TGI Australia is official, permissioned, and auditable, aligned to regulatory filings and statutory records
- Updates to company and director information are incorporated in line with ASIC release cycles and downstream processing by authorised data providers
- This may introduce a short, natural latency between real-world changes (e.g. director appointments) and their reflection in the dataset

1.2 Data cut off date

The data was produced on the 15th April 2026.

1.3 Dataset coverage

TGI Australia (TGIA) analyses a total of 10,563,531 commercial entities across all States and Territories, spanning both ACN-registered companies and ABN-registered businesses (including sole traders and other entity structures).

1.4 Commercial Entity Definitions

Definition: For the purposes of TGIA, "Commercial Entity Type" refers to the legal and operational structure through which an entity undertakes business activity. Classification is determined using Australian registration identifiers and structural markers to distinguish between incorporated companies, individual operators, and other business forms.

Classification Categories:

- **Company**
  Any commercial entity registered as a company and identified by an ACN. This includes proprietary limited companies and other incorporated company structures registered with ASIC. Where an entity holds both an ACN and an ABN, the ACN classification takes precedence and the entity is classified as a Company.

- **Sole Trader**
  Any ABN-registered commercial entity operating through an individual and not associated with an ACN. This category captures self-employed business activity undertaken in an individual capacity.

- **Business (Other Structures)**
  Any ABN-registered commercial entity that is not classified as a Company or Sole Trader. This includes structures such as trusts, partnerships, and other recognised business forms that undertake commercial activity but are not registered as companies.

- **Listed**
  A subset of company entities identified as large and/or publicly listed, separated analytically to highlight progression across the commercial lifecycle from self-employed activity, to structured business activity, to incorporated company, and then to large-scale corporate enterprise. This is treated as an analytical overlay rather than a separate legal form.

1.5 Gender
Gender refers specifically to the distribution of directors and/or officers associated with an entity. Gender classification is applied at the entity level and is derived from the proportion of identified male and female individuals within the leadership population.

Classification Categories:
- **Female-led:** Entities where 50.1% or more of directors/officers are identified as female.
- **Male-led:** Entities where 50.1% or more of directors/officers are identified as male.
- **Gender Equal:** Entities where there is an equal split of male and female directors/officers (e.g. 1:1, 2:2, 3:3).
- **Unknown:** Entities where director/officer data is present, but gender cannot be reliably determined for one or more individuals, resulting in the entity remaining unclassified.
- **No Directors:** Entities where no director or officer data is available, and therefore no gender classification can be assigned.

Methodological Application:
Classification is calculated using the total number of identifiable directors/officers associated with an entity at the point of analysis. Where gender cannot be determined with sufficient confidence, individuals are excluded from the calculation, and the entity may be assigned to "Unknown" where this impacts classification integrity.

1.6 Company size
Size classification is aligned to thresholds defined by the Australian Taxation Office, with additional segmentation applied to reflect the full breadth of the Australian business population, including entities operating below GST thresholds.

Size Categories:
- **Large -** Entities with annual turnover of $50 million or more
- **Medium -** Entities with annual turnover of $10 million to less than $50 million
- **Small -** Entities with annual turnover of $2 million to less than $10 million
- **Micro -** Entities with annual turnover of less than $2 million, and registered for GST
- **Not Registered for GST -** Entities that are not registered for GST, typically reflecting turnover below the $75,000 GST registration threshold or entities not required to register under ATO guidelines
- **Unknown -** Entities where revenue data and/or GST registration status is not available, and therefore size cannot be reliably determined

Methodological Application:
- Company size is determined using annual turnover (revenue) as the primary metric
- Where exact revenue figures are available, these are used directly
- Where revenue is provided as a banded range, the midpoint (median) is used and rounded down, consistent with the TGI Australia productivity methodology
- GST registration status is used as a secondary indicator to distinguish between micro-enterprises operating above and below the GST threshold
- Each entity is assigned to a single size category based on these rules

Data Considerations:
Size classifications are based on reported or estimated revenue data, alongside GST registration indicators, sourced via Equifax Australia. As with other financial measures, revenue may in some cases be distributed across multiple entities within a corporate group, which may influence size classification at the individual entity level

1.7 States and Territories
States and Territories refers to the primary administrative and geographic divisions of Australia, used to segment and analyse the distribution and performance of companies across the national economy.

Australia is comprised of six states and two mainland territories:
- New South Wales (NSW)
- Victoria (VIC)
- Queensland (QLD)
- Western Australia (WA)
- South Australia (SA)
- Tasmania (TAS)
- Australian Capital Territory (ACT)
- Northern Territory (NT)

Methodological Application:
Each company within the TGIA dataset is assigned to a State or Territory based on its primary registered address. Where available, this may be supplemented by trading address data to improve geographic accuracy, particularly for entities operating across multiple locations.

1.8 Generations
Generations are defined as follows:

- **The Silent Generation:** Born 1928-1945
- **Baby Boomers:** Born 1946-1964
- **Gen X:** Born 1965-1980
- **Millennials:** Born 1981-1996
- **Gen Z:** Born 1997-2012
- **Gen Alpha:** Born early 2010s-2025
- **NULL:** No date of birth is provided for the director and therefore, no generation is attached to the individual

1.9 Company age
Company Age refers to the length of time an entity has been in existence, measured from its date of incorporation. Company age is used to segment the corporate population into consistent lifecycle stages, enabling analysis of formation, growth, and maturity across the Australian economy.

Age Bands:
Entities are grouped into the following standardised age bands:

- 0–2 years
- 3–5 years
- 6–10 years
- 11–15 years
- 16–20 years
- 20+ years
- Unknown

Methodological Application:

- Company age is calculated using the incorporation date associated with the entity
- Age is measured as the difference between the incorporation date and the point of analysis
- Each entity is assigned to a single age band based on this calculation
- Where an incorporation date is not available or cannot be verified, the entity is assigned to "Unknown"

1.10 Industry classification
Sector refers to the primary industry classification assigned to an entity, based on its core commercial activity. This enables consistent segmentation of the corporate population for comparative analysis across industries.

Regulatory Context:
Unlike some international jurisdictions, industry classification is not mandatorily disclosed or consistently maintained within Australian corporate registry data. As a result, there is no single, complete, and reliable source of sector information across the full business population.

To address this, Equifax Australia has created and applied a proprietary, technology-driven classification methodology to derive sector classifications.

Methodological Approach:
Sector classification is determined using a combination of:

- **Entity resolution and data aggregation** across multiple structured and unstructured data sources
- **Digital footprint analysis**, including company websites, domain data, and publicly available content
- **Natural language processing (NLP) and machine learning models** to interpret business activity and identify industry signals
- **Semantic matching and classification frameworks**, benchmarking entities against known industry patterns and comparable organisations
- **Human-in-the-loop (HITL) validation processes** for quality assurance in high-value or ambiguous cases

This approach enables the classification of entities at scale while maintaining consistency, auditability, and accuracy.

ANZSIC Alignment:
All entities are mapped to the Australian and New Zealand Standard Industrial Classification (ANZSIC) framework, providing a standardised structure for sector analysis.

ANZSIC provides a hierarchical classification system (Division, Subdivision, Group, Class)
Equifax Australia assigns each entity to an ANZSIC category based on its identified primary activity

Primary Sector Assignment:

- Many entities operate across multiple industries and may legitimately align to more than one ANZSIC classification.
- Where multiple sectors are identified, a primary sector is assigned based on the dominant or most representative commercial activity
- Secondary or additional activities are not used for primary classification to ensure consistency and comparability across the dataset

For example, a diversified organisation may operate across aviation, financial services, and insurance;

however, it will be classified according to its core operating activity for the purposes of TGIA analysis.

Coverage and Limitations:
The methodology achieves ~99% coverage across the commercial entity universe.
In a small number of cases, sector classification cannot be reliably determined due to:
- Limited or absent digital presence
- Insufficient publicly available information
- Ambiguous or highly diversified business activity

Where a sector cannot be confidently assigned, the entity is classified under "Other Services" which ensures full population coverage while maintaining the integrity of classified sectors.

1.11 Productivity (Revenue per Employee)
Productivity refers to the estimated economic output of an entity relative to its workforce size, calculated as revenue per employee. This metric provides a standardised view of operational efficiency across the corporate population and enables comparison across sectors, regions, and entity types.

Source Data:
Productivity is derived using two fields from datasets provided by Equifax Australia:
- Estimated Revenue (Turnover)
- Estimated Employee Count

These fields may be sourced as either disclosed (exact values) or derived (banded ranges) depending on data availability.

Data Normalisation:
To ensure consistency across the dataset, the following standardisation rules are applied:

Employee Count
- Where an exact figure is available, this is used
- Where a range is provided (e.g. 1–4 employees), the midpoint (median) of the range is used and rounded down

Revenue (Turnover)
- Where an exact figure is available, this is used
- Where a range is provided (e.g. $200k–$500k), the midpoint (median) of the range is used and rounded down

Sector Considerations
- Sector-level characteristics may influence productivity interpretation
- Analytical adjustments or contextual interpretation may be applied where structural differences between sectors (e.g. digital vs labour-intensive industries) materially impact output per employee

Calculation Method:
Productivity is calculated as:
Revenue ÷ Employee Count
Using either:
- Exact values (where available), or
- Median-derived values from banded ranges

Each entity is then assigned to a standardised productivity band. Productivity Bands:
- Under $10k
- $10k – $50k
- $50k – $100k
- $100k – $250k
- $250k – $500k
- $500k – $1m
- $1m – $5m
- $5m – $10m
- $10m+

Data Considerations and Limitations:
Productivity is a derived metric and should be interpreted as an indicative measure, rather than a precise financial output. The use of median values for banded data introduces a level of estimation, which is applied consistently across the dataset to maintain comparability.

In certain cases, particularly within large or complex corporate groups, revenue and employee data may be reported across different legal entities within the same group structure. For example, one entity may report high revenue with minimal employees, while another reports significant employee count with limited or no revenue.

This reflects standard reporting and structuring practices, rather than underlying economic distortion. TGIA utilises the data as reported and cannot adjust for internal group allocation methodologies.

Interpretation Guidance:
- Productivity should be viewed as a comparative and directional metric, enabling analysis of relative efficiency across cohorts
- Outliers may occur, particularly in capital-light, digital, or group-structured entities
- The strength of the metric lies in its consistency of application across the full population, rather than precision at the individual entity level

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