



CGAP WEBINAR SERIES:
UNLOCKING WOMEN'S FINANCIAL INCLUSION IN
AFRICA

Part I: Understanding the Gender Gap





The Consultative Group to Assist the Poor

OUR VISION

A world where poor people, especially women, are empowered to capture opportunities and build resilience through financial services.

OUR MISSION

CGAP works to make financial services meet the needs of poor people, with a special focus on women. We spur innovations, test solutions, and inspire change through knowledge and partnerships. By advancing responsible and inclusive financial systems, we help move people out of poverty, protect their gains, and advance global development goals.



WE ARE: Global partnership of over 30 leading development organizations, housed at the World Bank



WE BELIEVE: Financial inclusion is an important enabler of poverty alleviation

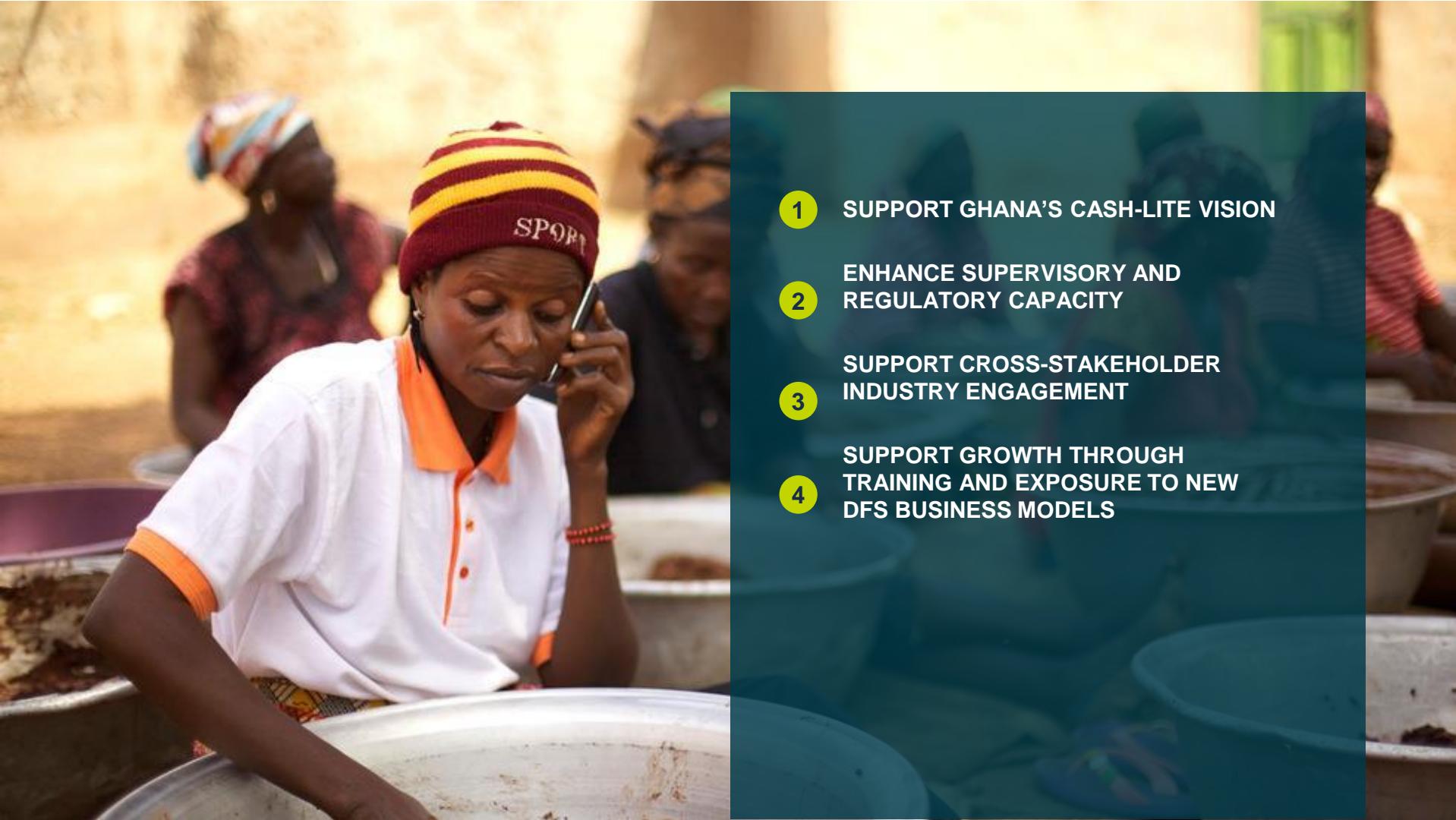


WE CARE ABOUT: Innovation driving services for the poor at scale and low cost



WE ENGAGE IN: Applied research, knowledge sharing and evidence-based advocacy with financial service providers, policy makers and funders

CGAP's SECO-funded Work in Ghana

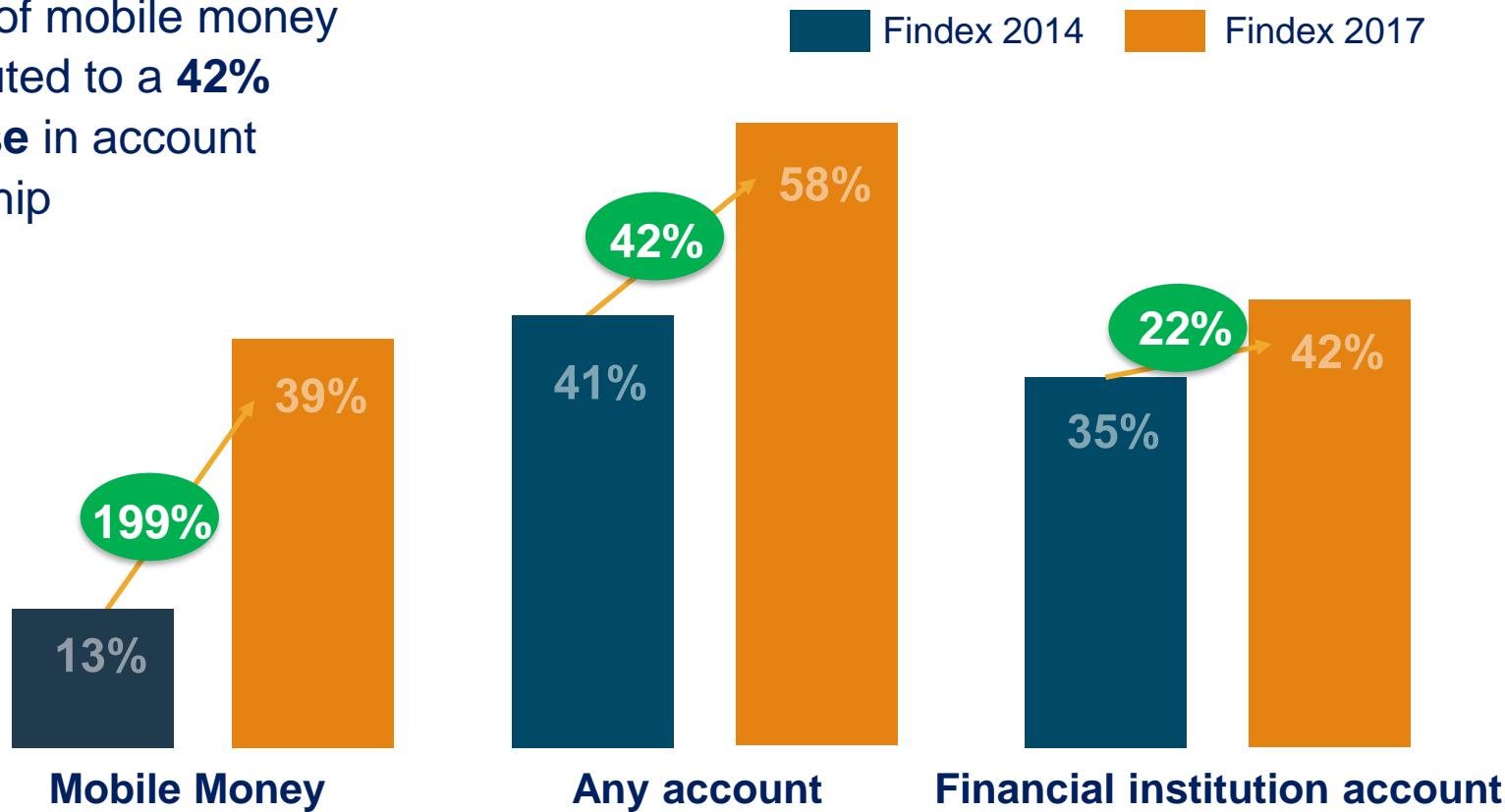


- 1 SUPPORT GHANA'S CASH-LITE VISION**
- 2 ENHANCE SUPERVISORY AND REGULATORY CAPACITY**
- 3 SUPPORT CROSS-STAKEHOLDER INDUSTRY ENGAGEMENT**
- 4 SUPPORT GROWTH THROUGH TRAINING AND EXPOSURE TO NEW DFS BUSINESS MODELS**

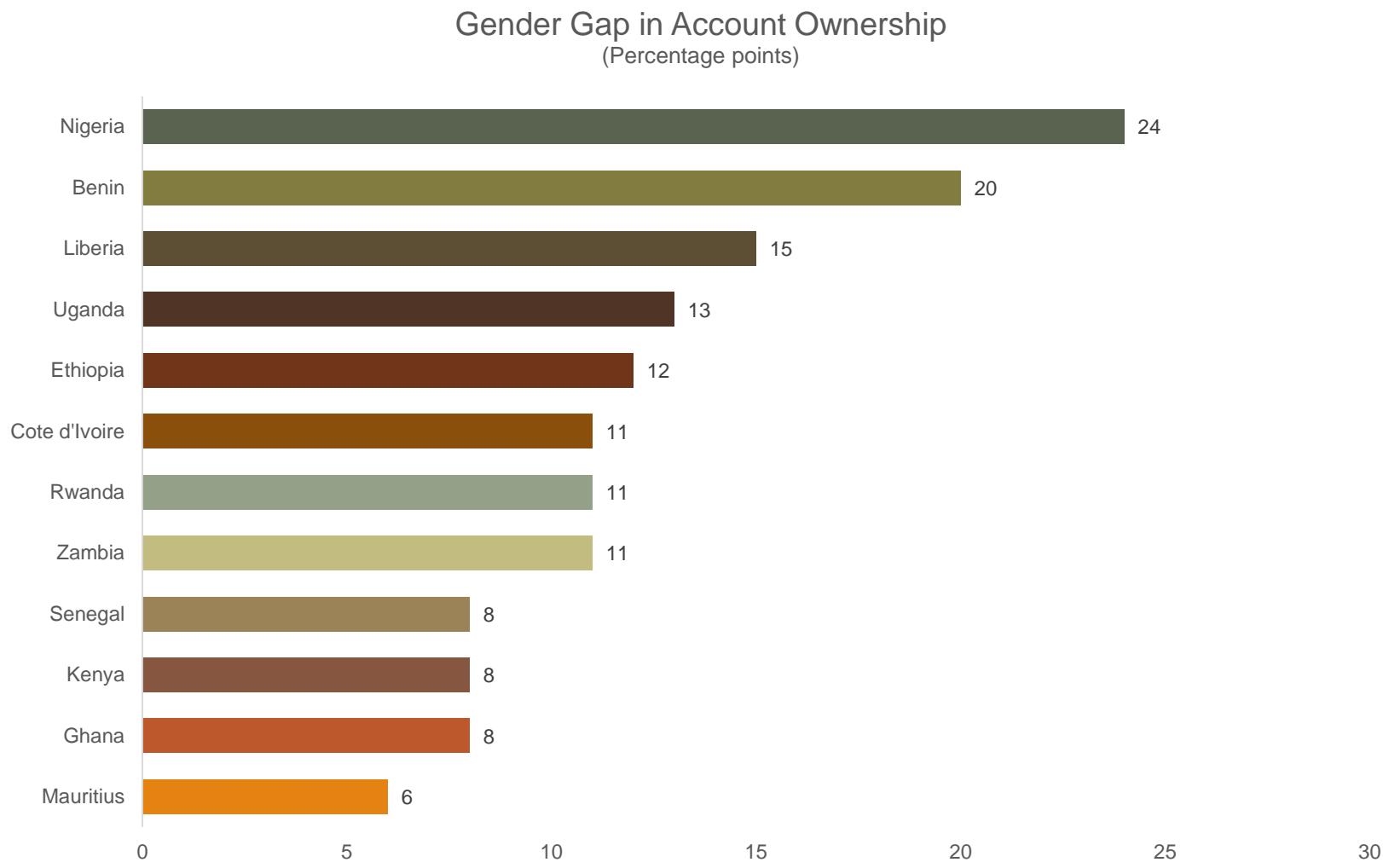


Ghana has made great strides towards achieving universal financial inclusion recently, driven by dramatic uptake of DFS

Between 2014 and 2017,
uptake of mobile money
contributed to a **42%**
increase in account
ownership



Despite overall progress, the gender gap in access to financial accounts persists in many countries, including Ghana



Agenda

I. 2020 study on women's financial inclusion in Ghana: Key findings and recommendations

II. Panel discussion: a Pan-African perspective on women's financial inclusion

Guest speakers:

- Clarissa Kudowor (Bank of Ghana)
- Esther Dassanou (African Development Bank)
- Mercy Munoni (Zambian Ministry of Finance)

III. Q&A

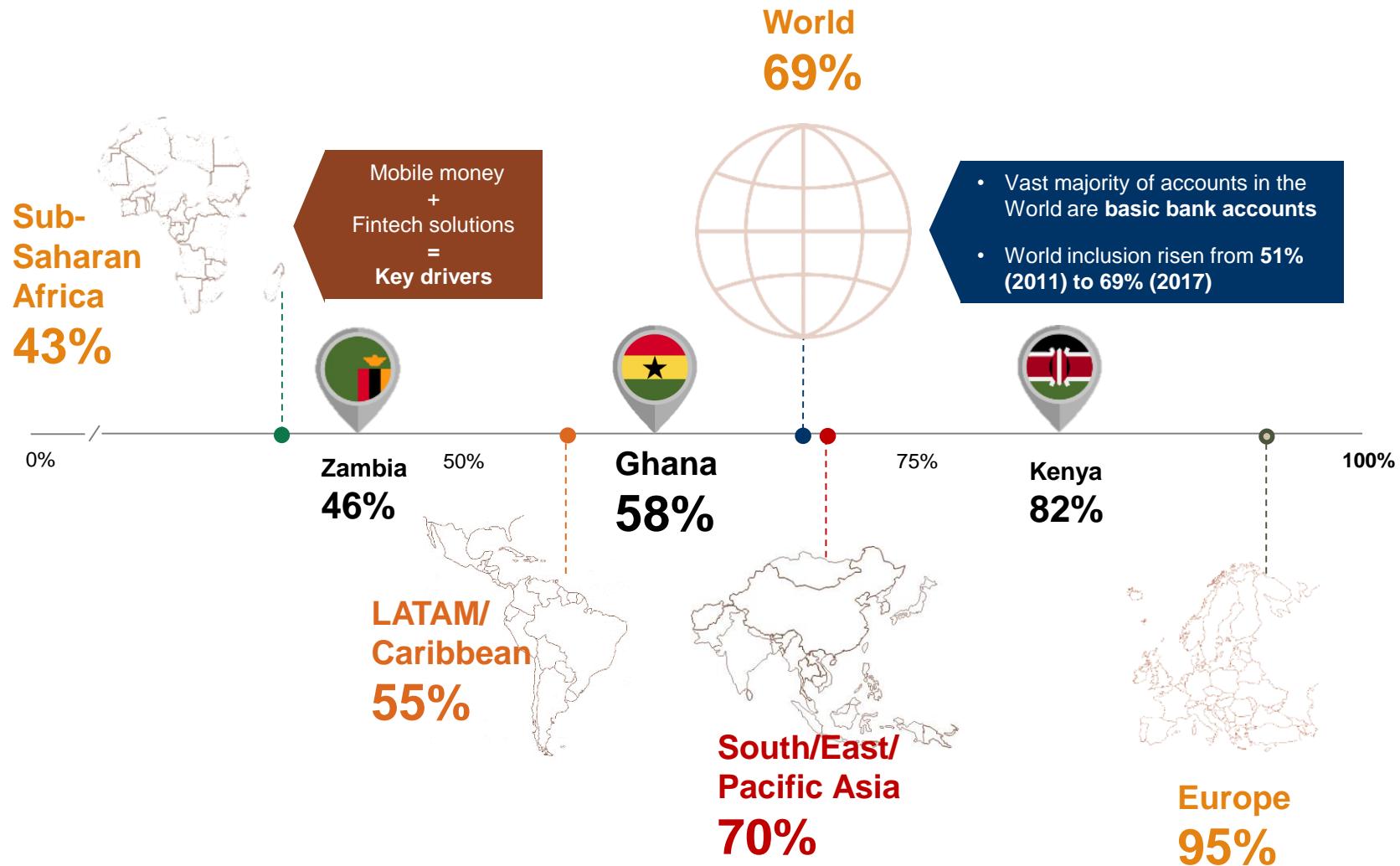
Unlocking Women's Financial Inclusion in Africa:

Learnings from Ghana's

Alicia Torné, Afriqinsights



Context (1)

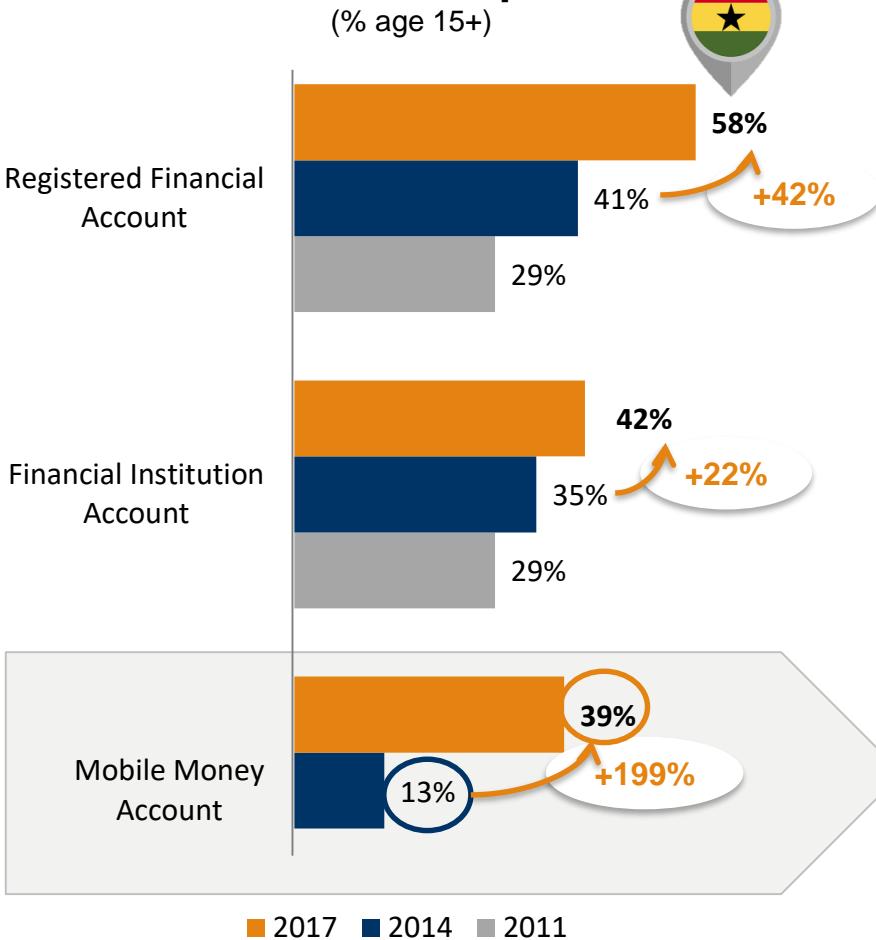


Source: World Bank Data 2018, Global Findex 2017, Afriqinsights findings/analysis.

¹ Data refers to percentages of respondents (age 15+) who report having an account. Global Findex defines account ownership as having an individual or jointly owned account either at a financial institution or through a mobile money provider.

Context (2)

Financial Accounts Ownership



Mobile Money Account Ownership by Gender

Growth stats (2014 vs 2017):

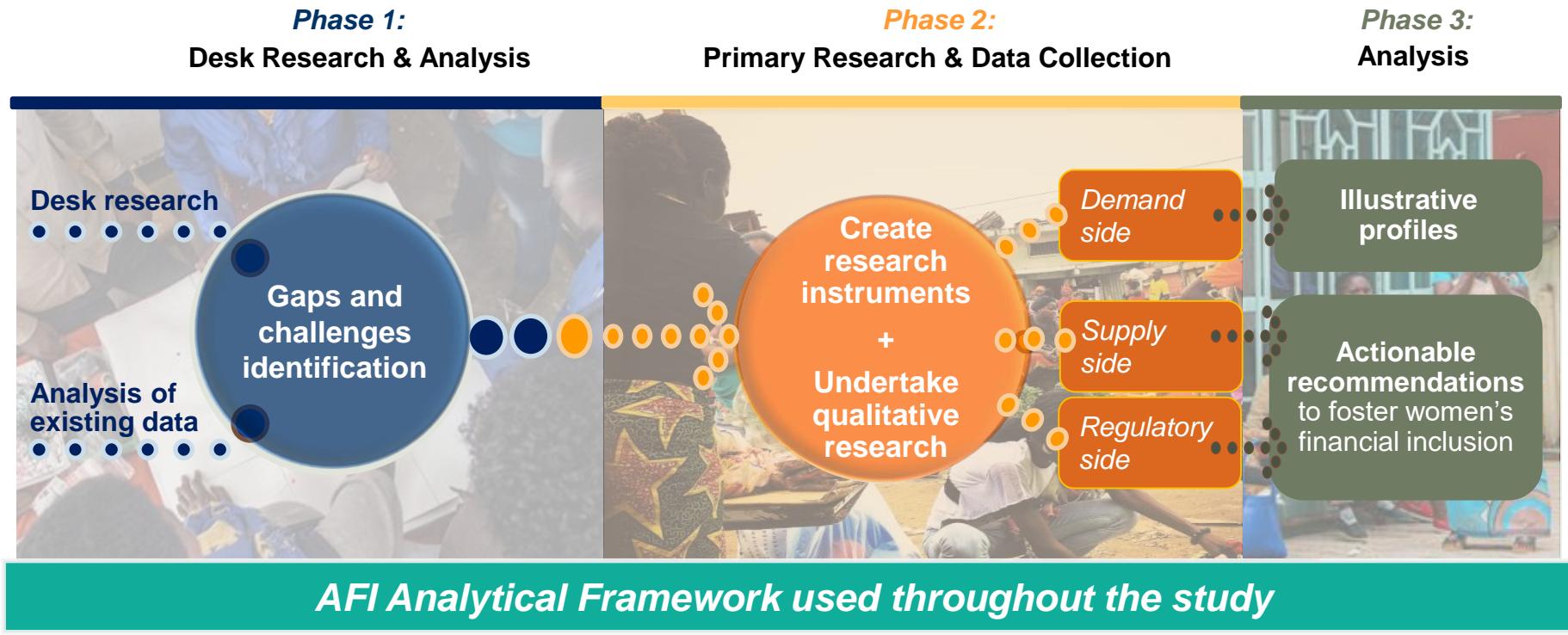
- **183% increase in female access to MoMo**
- **400% increase in MM Account ownership Gender gap**



Purpose of the study

Problem	Objectives	Research Questions
<p>Gender gaps in financial inclusion have increased from 2014 to 2017:</p> <ul style="list-style-type: none">• 400% increase in gender gap Mobile money account ownership	<p>Assess the extent to which the financial system in Ghana is advancing women financial inclusion:</p> <ol style="list-style-type: none">1. DFS impact on gender2. Financial inclusion initiatives pursued by Regulatory and Supply sides with a focus on gender3. Evidence to suggest impact on job creation and entrepreneurship	<ul style="list-style-type: none">• How large is the gender gap?• What are some of the reasons for this?• Which are the gaps and opportunities in financial inclusion for women?• How are these initiatives contributing to closing the gender gap?• How can decision-makers build a more gender inclusive digital financial system?

Methodology



Key insights and Takeaways

Demand side	Supply side	Regulatory side
1. Misunderstanding of products and services available	1. Consensus on women market segment's massive unlocked potential	1. Limited data and insights to support gender policy making
2. Poor customer service	2. Gender is not a widespread priority	2. Poor communication and transparency between institutions
3. Mistrust of banks	3. Affordable and relevant products need to be delivered	3. Low participation of women at all levels of decision-making
4. Safety issues	4. Key role of data and analytics; positive business cases; incentives	4. Cultural barriers on women are perceived differently by men and women
		5. Resources are needed to implement and track strategies

Demand-side Illustrative Profiles



The Entrepreneur

- *Employment:* Runs own business, typically informal. Modern, resourceful, independent
- *Education:* Literate
- *Income level:* mid to high



The Side Hustler

- *Employment:* Employed and runs a small side informal business
- *Education:* Basic
- *Income level:* low to mid



The Restrained Borrower

- *Employment:* Typically short-term/part-time roles and running a market stall with a family member
- *Education:* Low
- *Income level:* low to mid

Financial Products

- MoMo: adept user
- Bank: unnecessary
- Susu: occasionally

- MoMo: for side business
- Bank: as an employee
- Susu: frequently

- MoMo: business & personal use
- Uses micro-credit facilities available
- Bank: can't use (not enough money)

Activities and Goals

- Diversify income streams
- Contribute more towards HH income
- Children education

- Major expenses typically from HH
- Awareness and occasional use of financial products offered by banks

- Family/friends are the first lenders
- Aware of MoMo loans products
- Obtaining a loan requires some research

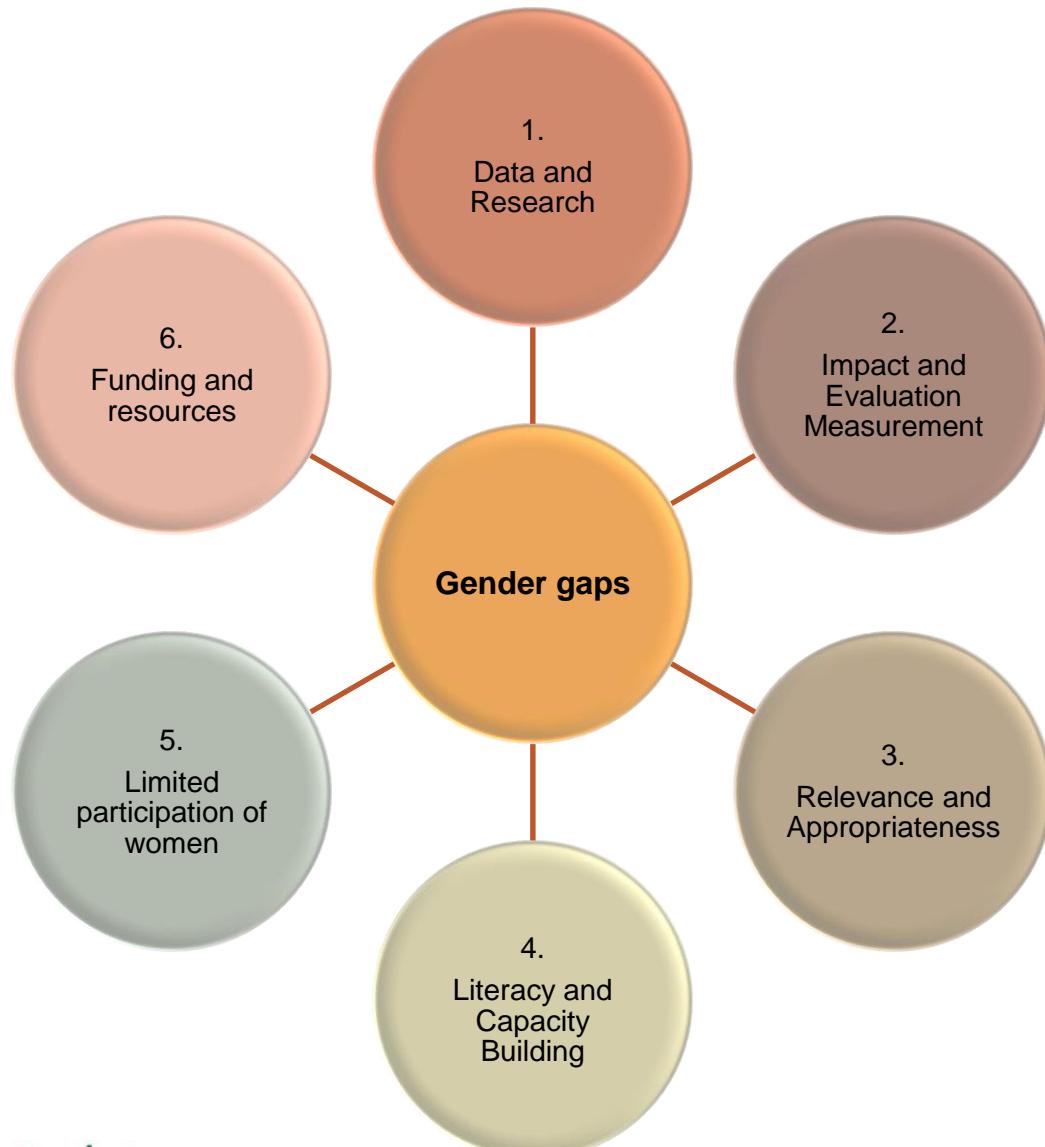
Pain points and Challenges

- Operating fraudsters
- Selection bias

- Bank Frustrating, time consuming; poor customer service
- MoMo: unstable network

- Difficulty in accessing bank loans
- Loans are only for emergencies

Thematic Areas – Overview



Thematic Areas – Data and Research



R

Limited data and insights

R

Limited investment in conducting new research

S

Minimal gender disaggregated data collection / analysis / aggregation of data points

S

Insufficient understanding of customer behaviors and attitudes

#1 - Conduct a national baseline survey on financial inclusion (including a gender lens) which is supported by all stakeholders

Benefits:

- (a) Support effective gender policy making

#2 - Conduct gender focused research taking a more customer centric approach

Benefits:

- (a) Obtain a better sense of gender particularities
- (b) Support interventions that need to be made to empower women
- (c) Understand the gap on access and usage
- (d) Cast a light on solutions to mitigate above issues

Thematic Areas – Impact and Evaluation Measurement



R

Inability to fully track and measure impact

R

Struggles in coordinating and monitoring stakeholders' activities

S

Underdeveloped monitoring and evaluation tools and systems

#3 - Embed evaluative culture in policies and legislations, and conduct frequent interim evaluations

Benefits:

- (a) Strategy alignment
- (b) Progress tracking
- (c) Effective and efficient management
- (d) Impact measurement

#4 - Develop, upgrade and automate M&E systems and tools

Benefits:

- (a) Ease monitoring activity
- (b) Better understanding of realities and situations
- (c) Foster management
- (d) Maximize efforts and response actions

Thematic Areas – Relevance and Appropriateness



S

Struggles to design and provide products and services that are fit for purposes

S

Limited use of user-centered approaches

D

Poor customer service

D

Perceived customer selection bias

#5 - Provide incentives to private sector and boost public-private partnerships and collaboration

Benefits:

- (a) Improve communication and transparency
- (b) Promote an enabling and inclusive environment
- (c) Facilitate development and launch of relevant fit-for-purpose products and services

#6 - Take a more customer centric approach

Benefits:

- (a) Unearth latent women's financial needs and perceptions of existing financial products
- (b) Support design and development of products and services that resonate with women groups

Thematic Areas – Literacy and Capacity Building



R

Imbalanced education levels after basic and primary school

R

Insufficient promotion of financial literacy and digital skills

S

Poor level of skills in the women market segment

S

Customers' limited autonomy

#7 - Reinforce existing financial knowledge and improve upon financial literacy and capabilities

Benefits:

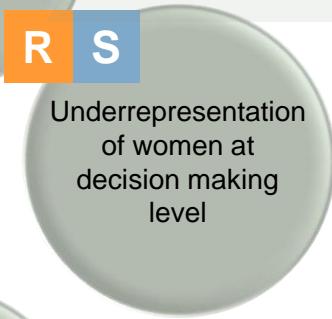
- (a) Increase women's empowerment and opportunities
- (b) Enable women to upgrade the way they render their services

#8 - Provide regular training for customers, staff, and agents on products and services

Benefits:

- (a) Advance awareness and autonomy of customers, specifically women
- (b) Promote knowledge sharing between stakeholders

Thematic Areas – Limited Participation of Women



#9 -Promote further initiatives, policies (external and internal) and legislation that stimulates gender inclusiveness

Benefits:

- (a) Nurture an inclusive environment
- (b) Enlarge and balance women representation at all levels

#10 - Expand the acceptance of alternative collaterals

Benefits:

- (a) Ensure more women have access to financial services
- (b) Potentially expand customer base and reach of products and services offered

Thematic Areas – Funding and Resources



R

Limited funding
to implement
interventions
planned

S

Limited capital
to support
investments

D

Affordability issues
and limitations in
accessing finance

#11 - Boost advocacy and consultations for impact funding

Benefits:

- (a) Obtain funds and technical support
- (b) Reduce costs and provide incentives to the supply-side to reach women in the last mile

#12 - Explore measures to raise access and affordability of DFS products and services

Benefits:

- (a) Increase women engagement and potentially expand customer base
- (b) Reduce costs and provide incentives to the supply-side to reach women in the last mile



Conclusion

Perceived power of DFS amongst stakeholders

Consensus on the positive impact it has on women and the general population, as a whole

High expectations on what DFS can achieve in the years to come



Key drivers to reduce the gender gap:

Gender focused research + disaggregated data collection + customer centric approach

Evaluative culture in public & private organizations

Transparency, communication and collaboration between stakeholders

Inclusive and enabling environment

Training, capacity building and resources allocation





Discussion

Our esteemed panel



Esther Dassanou
Manager, Affirmative
Action for Women in
Africa, African
Development Bank



Clarissa Kudowor
Assistant Director,
Bank of Ghana



Mercy Munoni
Assistant Director,
Ministry of Finance,
Zambia



Buddy Bukuru
Financial Sector
Specialist, CGAP



Q&A



Please register for the next webinar in the series:
**Practical ways to better serve
female customers**

Friday 16th October, 9-10:30am EDT/13:00-14:30 GMT

https://us02web.zoom.us/webinar/register/WN_ECPRGpT3Q0y7OOVSQFql7g

Thank you

