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

Part I: Understanding the Gender Gap
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

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.
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.

The chart shows the gender gap in account ownership (Percentage points) for various countries. The gender gap is highest in Nigeria with 24 percentage points, followed by Benin with 20 percentage points, and Liberia with 15 percentage points. The gender gap is lowest in Mauritius with 6 percentage points.
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)

Vast majority of accounts in the World are basic bank accounts. World inclusion has risen from 51% (2011) to 69% (2017).

**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 (% age 15+)

- Registered Financial Account:
  - Male: 41% in 2017, 29% in 2014, 29% in 2011
  - Female: 35% in 2017, 29% in 2014, 29% in 2011
  - Growth: +42% for Female

- Financial Institution Account:
  - Male: 42% in 2017, 39% in 2014, 34% in 2011
  - Female: 39% in 2017, 35% in 2014, 30% in 2011
  - Growth: +22% for Female

Mobile Money Account Ownership by Gender (% age 15+)

- Female: 13% in 2014, 39% in 2017
  - Growth: +199%
- Male: 14% in 2014, 44% in 2017
  - Growth: +400%

Growth stats (2014 vs 2017):

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

Gender gap

Source: World Bank, Global Findex Database
### Problem

Gender gaps in financial inclusion have increased from 2014 to 2017:

- **400% increase in gender gap** Mobile money account ownership

### Objectives

Assess the extent to which the financial system in Ghana is advancing women financial inclusion:

1. **DFS impact on gender**
2. **Financial inclusion initiatives** pursued by Regulatory and Supply sides with a focus on gender
3. **Evidence to suggest impact on job creation and entrepreneurship**

### Research Questions

- 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

**Phase 1:**
Desk Research & Analysis
- Desk research
- Analysis of existing data
- Gaps and challenges identification

**Phase 2:**
Primary Research & Data Collection
- Create research instruments
- Undertake qualitative research
- Demand side
- Supply side
- Regulatory side

**Phase 3:**
Analysis
- Illustrative profiles
- Actionable recommendations to foster women’s financial inclusion

*AFI Analytical Framework used throughout the study*
## Key insights and Takeaways

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

<table>
<thead>
<tr>
<th>The Entrepreneur</th>
<th>The Side Hustler</th>
<th>The Restrained Borrower</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Employment:</strong></td>
<td><strong>Employment:</strong></td>
<td><strong>Employment:</strong></td>
</tr>
<tr>
<td>Runs own business, typically informal. Modern, resourceful, independent</td>
<td>Employed and runs a small side informal business</td>
<td>Typically short-term/part-time roles and running a market stall with a family member</td>
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<tr>
<td><strong>Education:</strong></td>
<td><strong>Education:</strong></td>
<td><strong>Education:</strong></td>
</tr>
<tr>
<td>Literate</td>
<td>Basic</td>
<td>Low</td>
</tr>
<tr>
<td><strong>Income level:</strong></td>
<td><strong>Income level:</strong></td>
<td><strong>Income level:</strong></td>
</tr>
<tr>
<td>mid to high</td>
<td>low to mid</td>
<td>low to mid</td>
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</tbody>
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### 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

1. Data and Research
2. Impact and Evaluation Measurement
3. Relevance and Appropriateness
4. Literacy and Capacity Building
5. Limited participation of women
6. Funding and resources
Limited data and insights

Limited investment in conducting new research

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

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
#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

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#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

**#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

**#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
#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
#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