

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

*Part I: Understanding the Gender Gap*

 **CGAP**



## 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

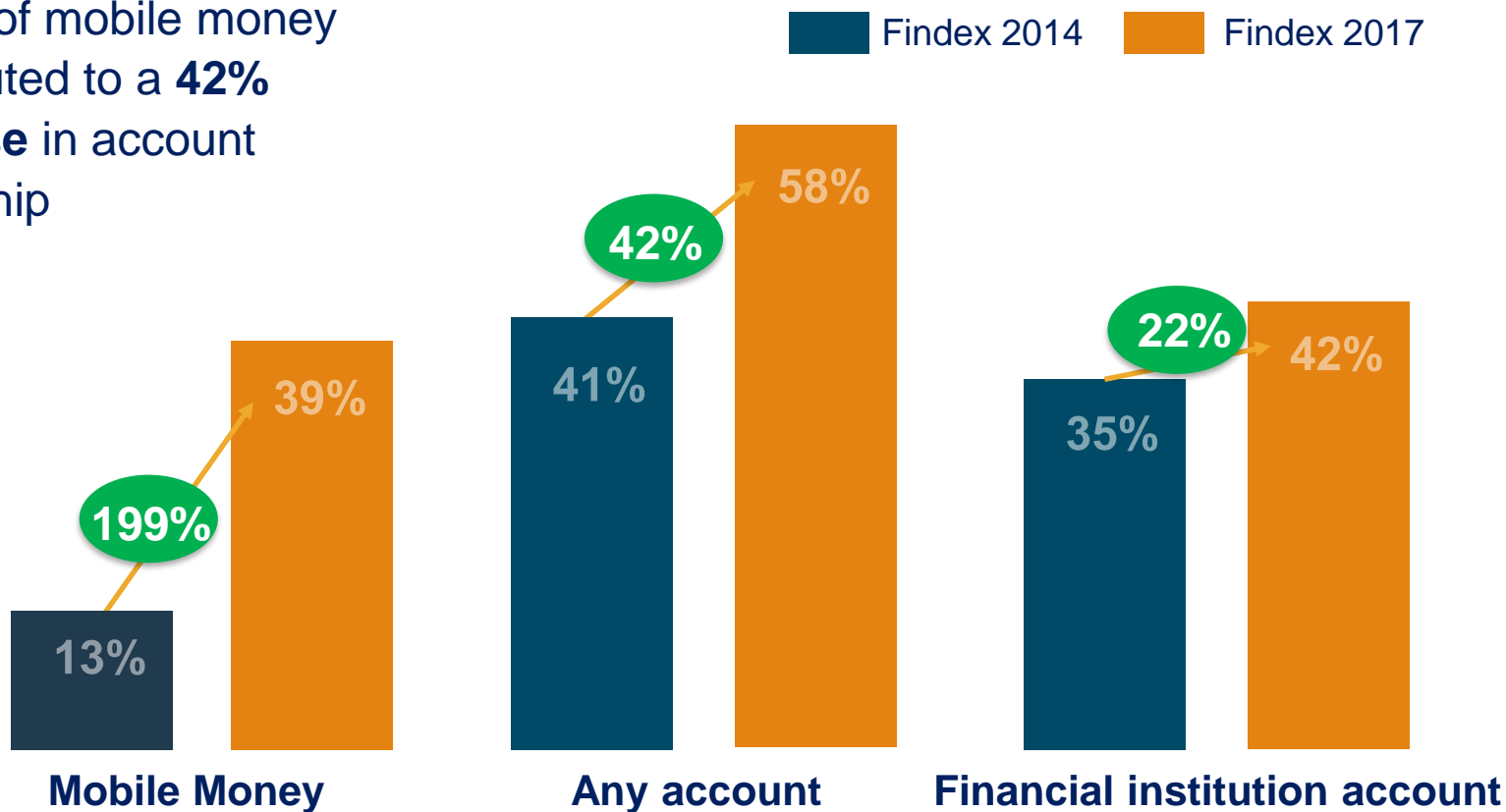


 Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
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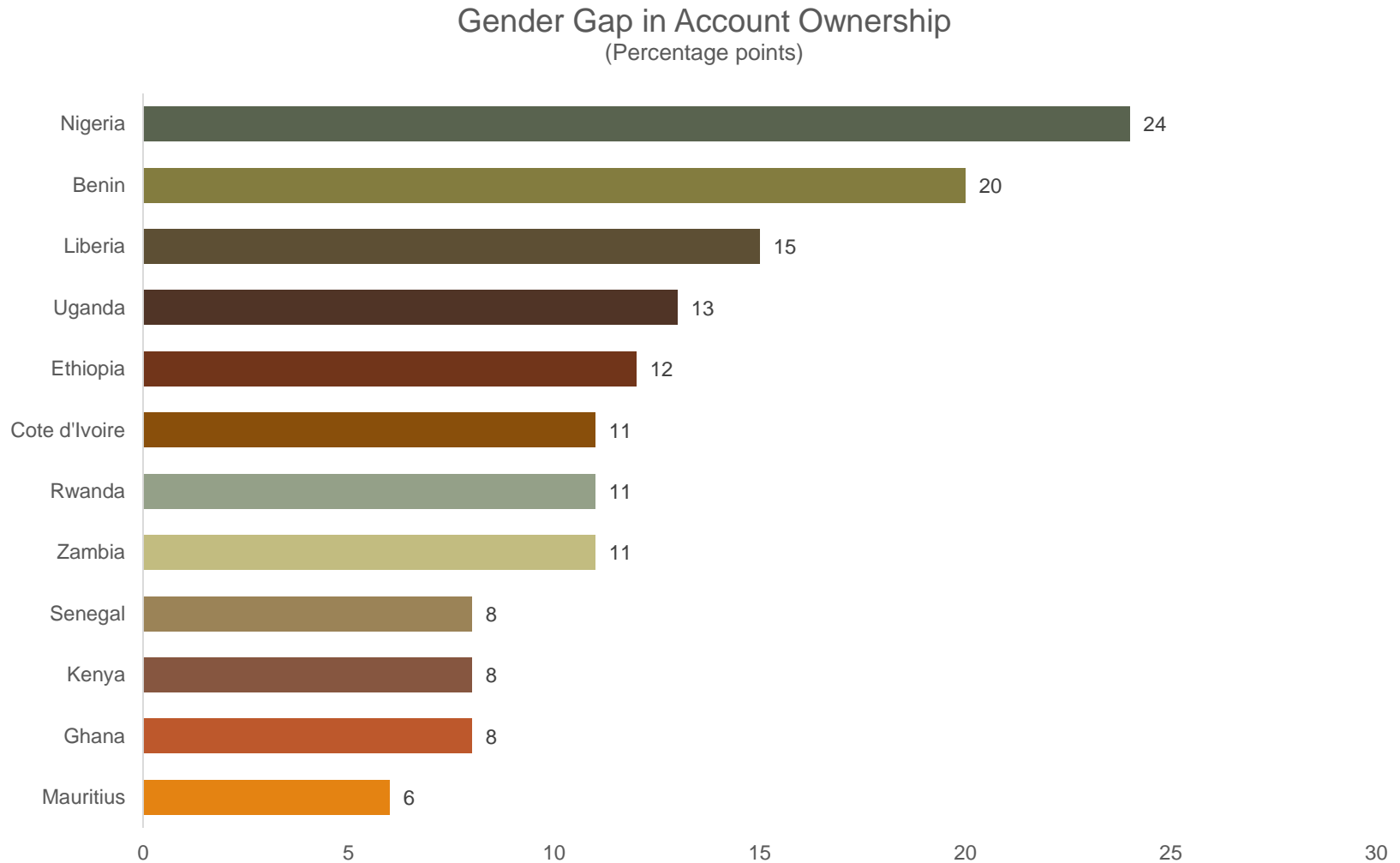
Eidgenössisches Volkswirtschaftsdepartement EVD  
Staatssekretariat für Wirtschaft SECO

# 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**

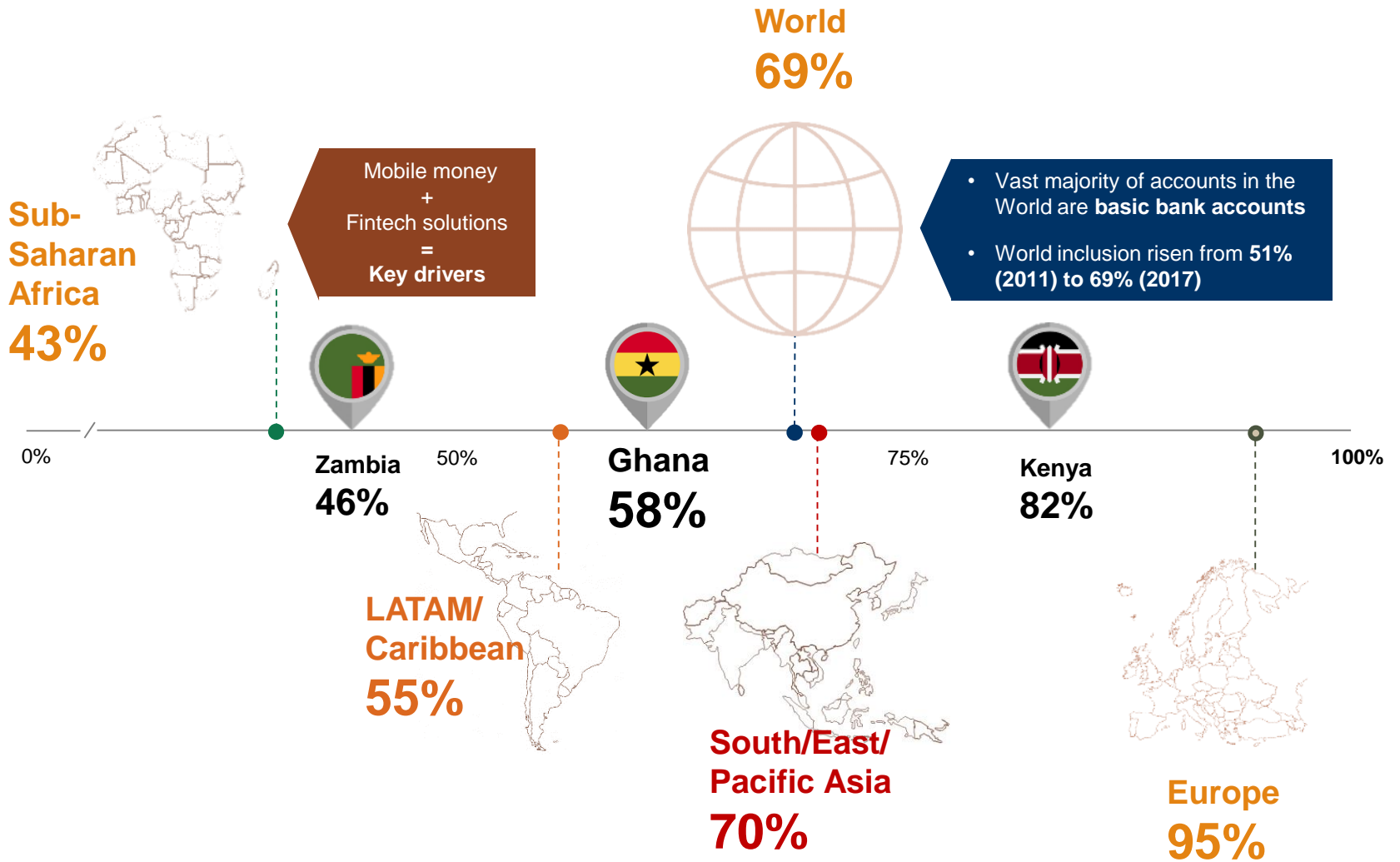
# Unlocking Women's Financial Inclusion in Africa:

## Learnings from Ghana's

Alicia Torné, Afriqinsights



# Context (1)



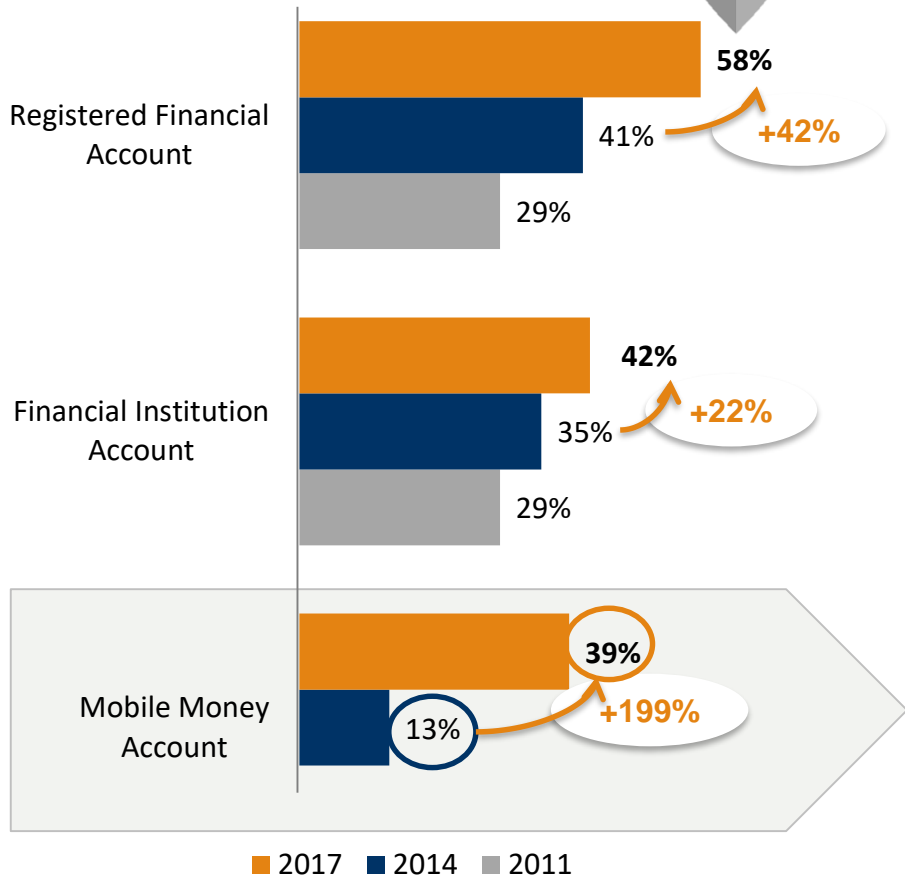
Source: World Bank Data 2018, Global Findex 2017, Afriqinsights findings/analysis.

<sup>1</sup> 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)

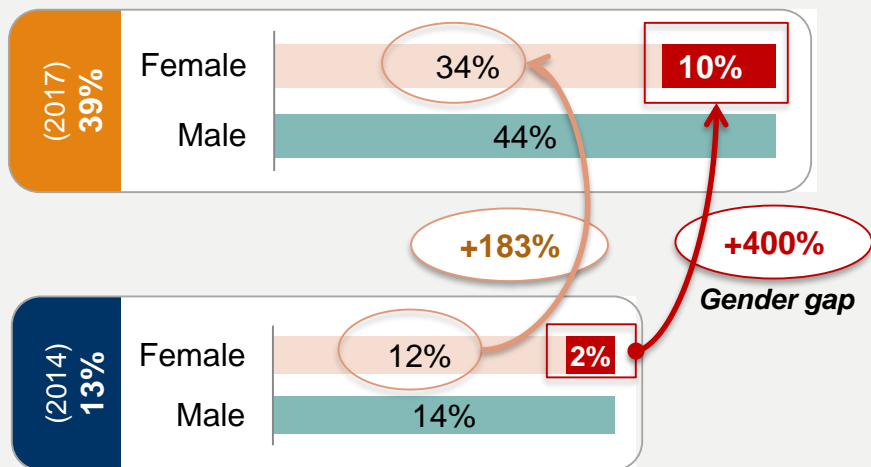
## Financial Accounts Ownership (% age 15+)



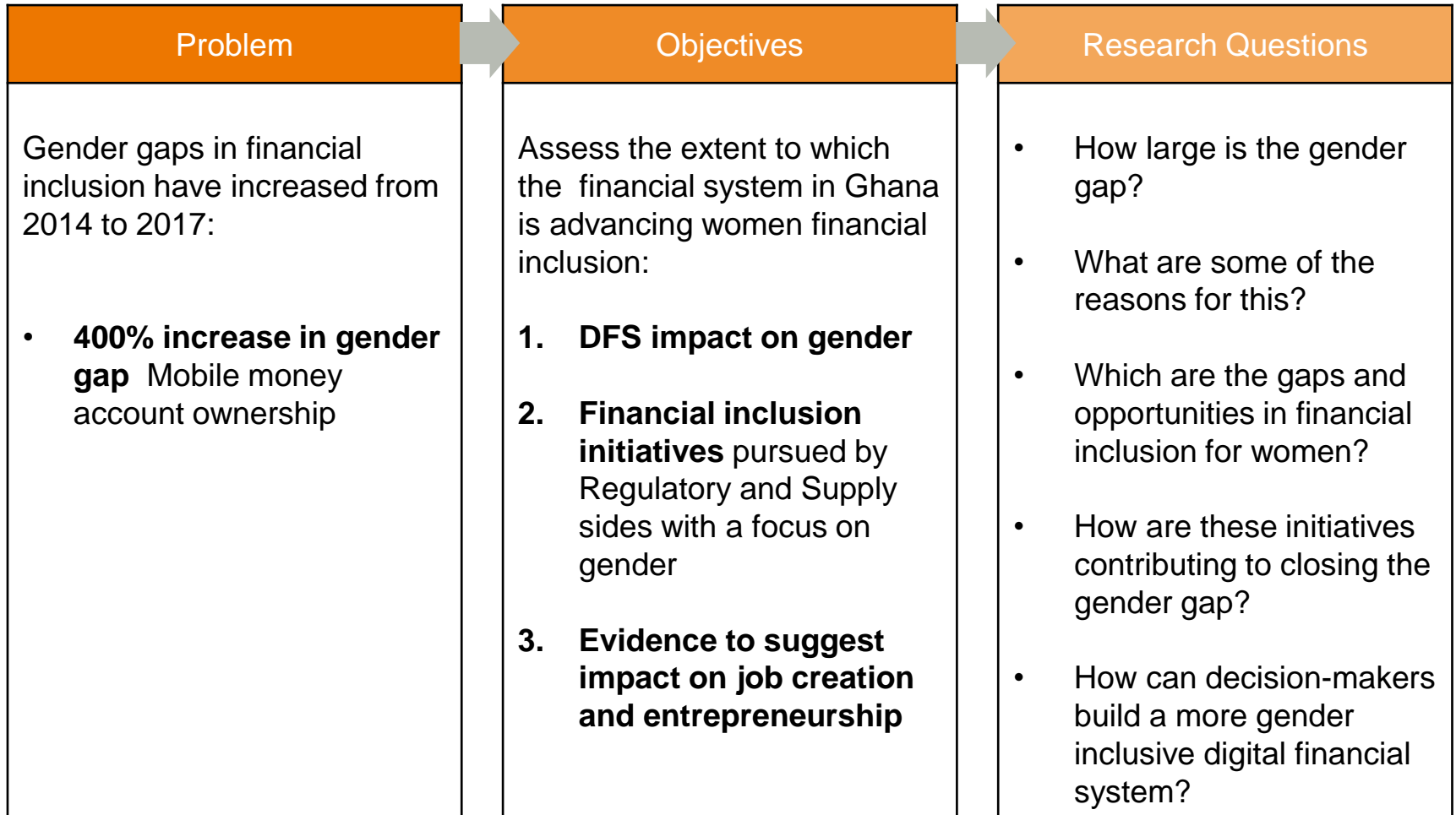
## Mobile Money Account Ownership by Gender (% age 15+)

Growth stats (2014 vs 2017):

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



# Purpose of the study

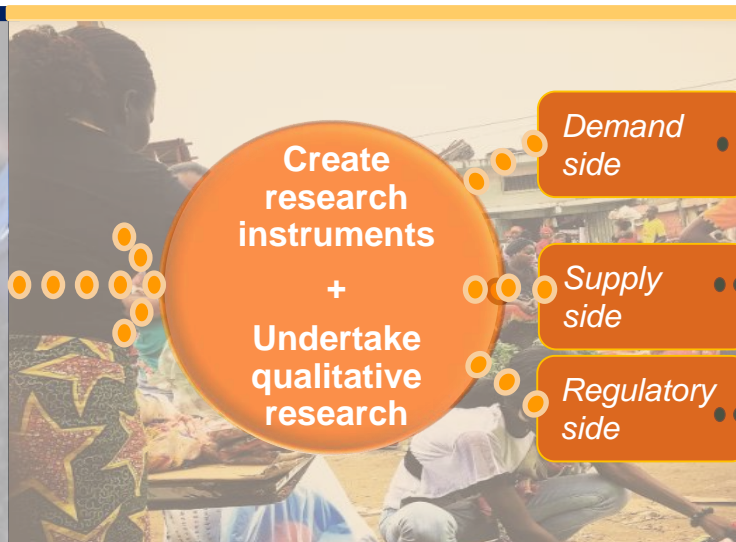


# Methodology

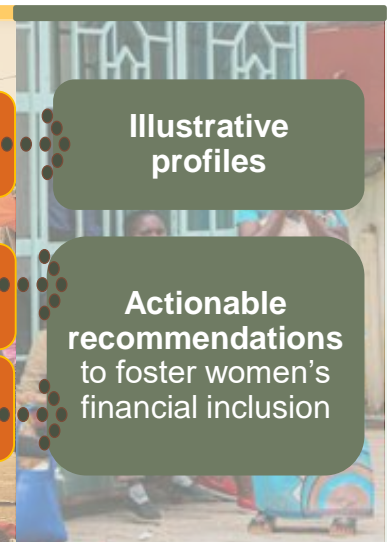
## Phase 1: Desk Research & Analysis



## Phase 2: Primary Research & Data Collection



## Phase 3: Analysis



*AFI Analytical Framework used throughout the study*

# 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

### Financial Products

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

### Activities and Goals

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

### Pain points and Challenges

- Operating fraudsters
- Selection bias



## The Side Hustler

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

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

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

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



## The Restrained Borrower

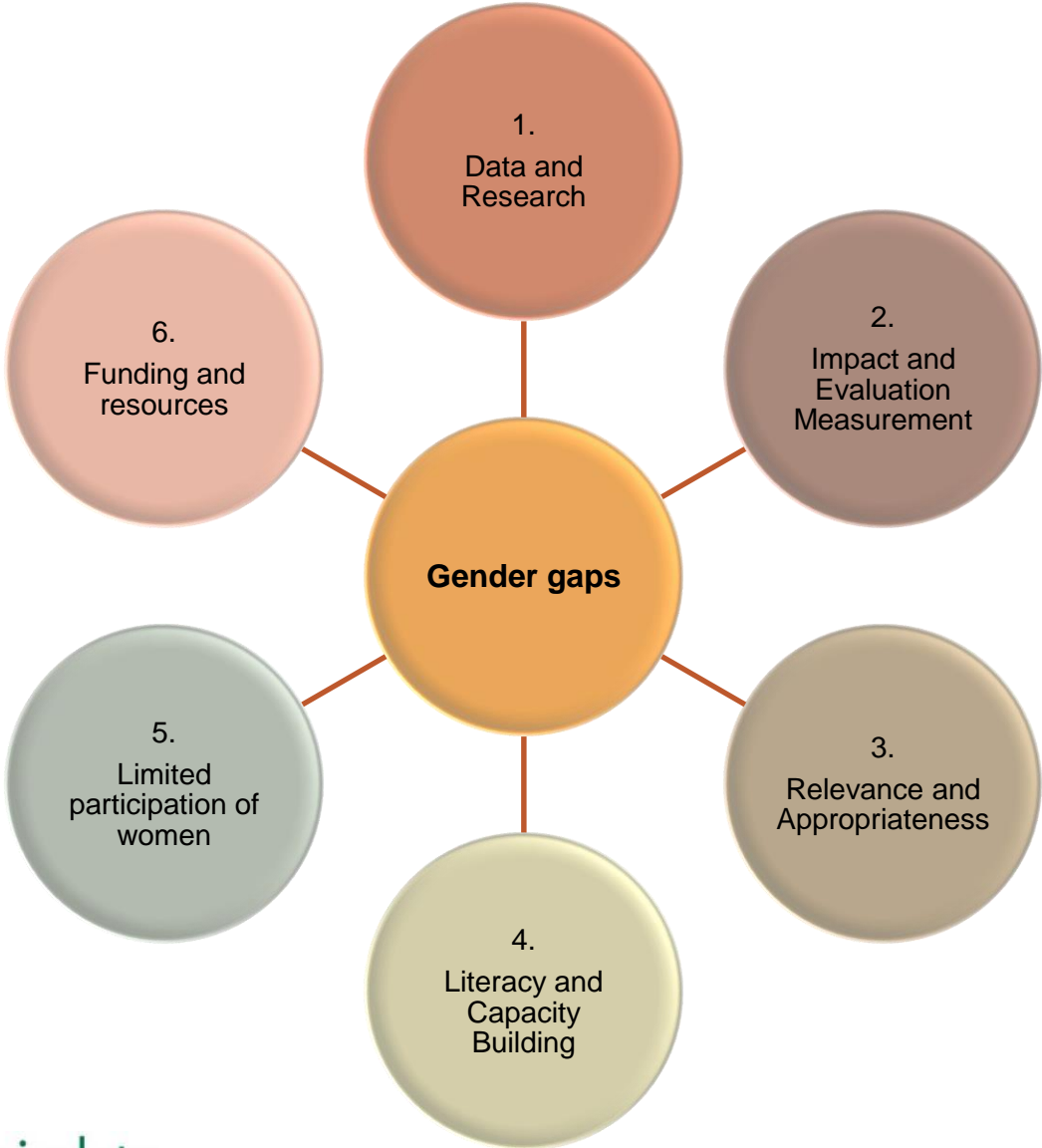
- **Employment:** Typically short-term/part-time roles and running a market stall with a family member
- **Education:** Low
- **Income level:** low to mid

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

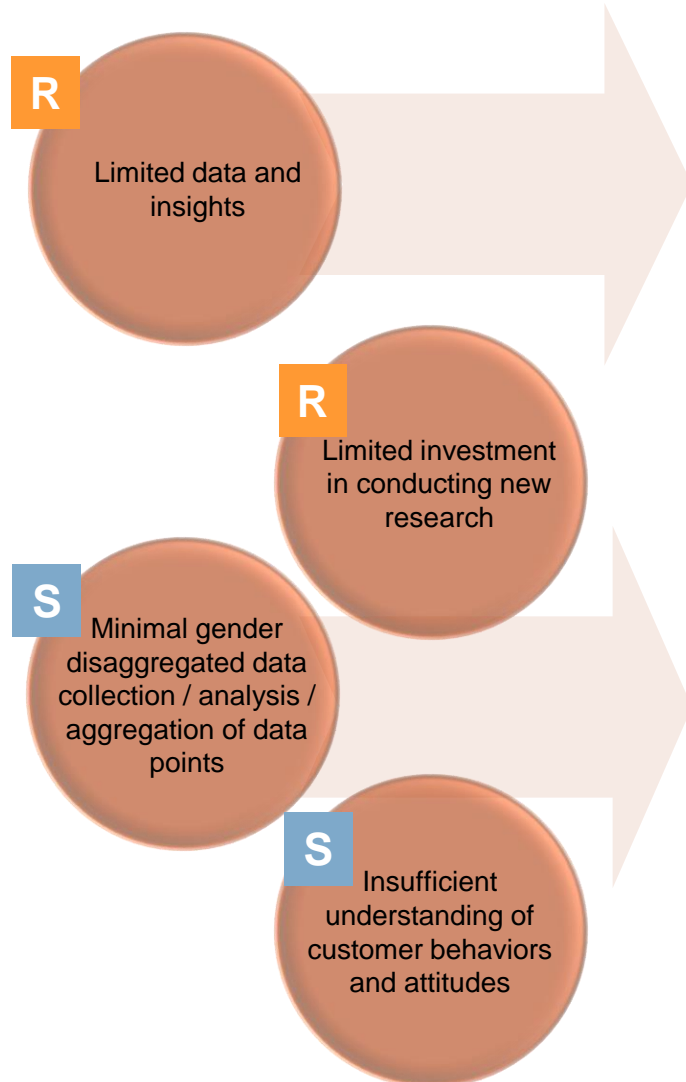
- Family/friends are the first lenders
- Aware of MoMo loans products
- Obtaining a loan requires some research

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

# Thematic Areas – Overview



# Thematic Areas – Data and Research



## #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

## #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

R

Struggles in coordinating and monitoring stakeholders' activities

S

Underdeveloped monitoring and evaluation tools and systems

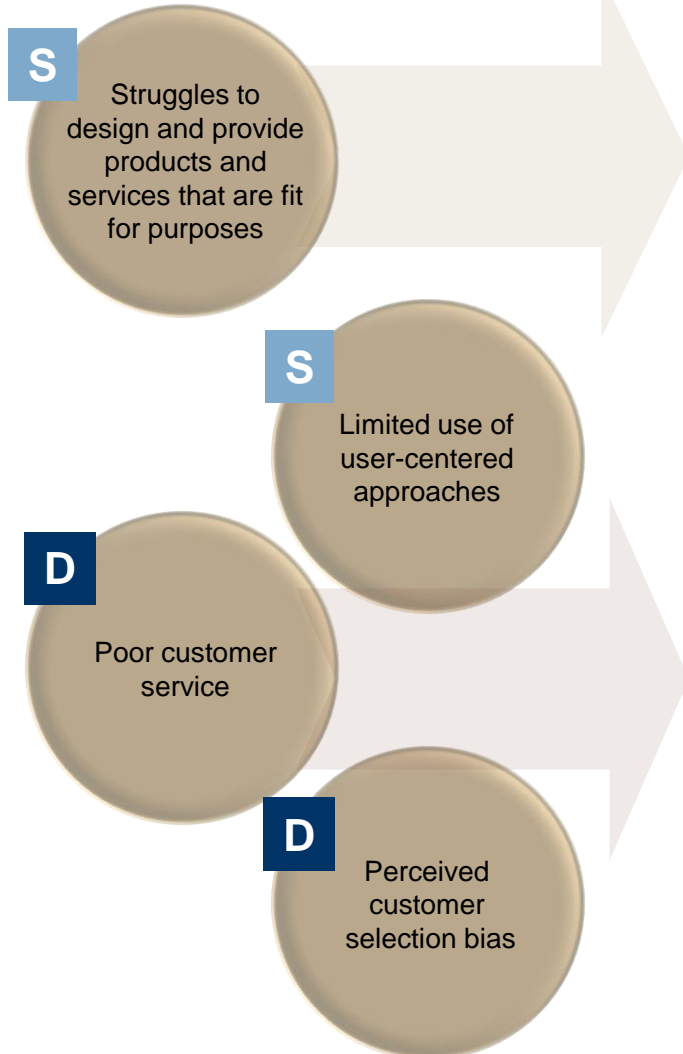
## #4 - Develop, upgrade and automate M&E systems and tools

*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:

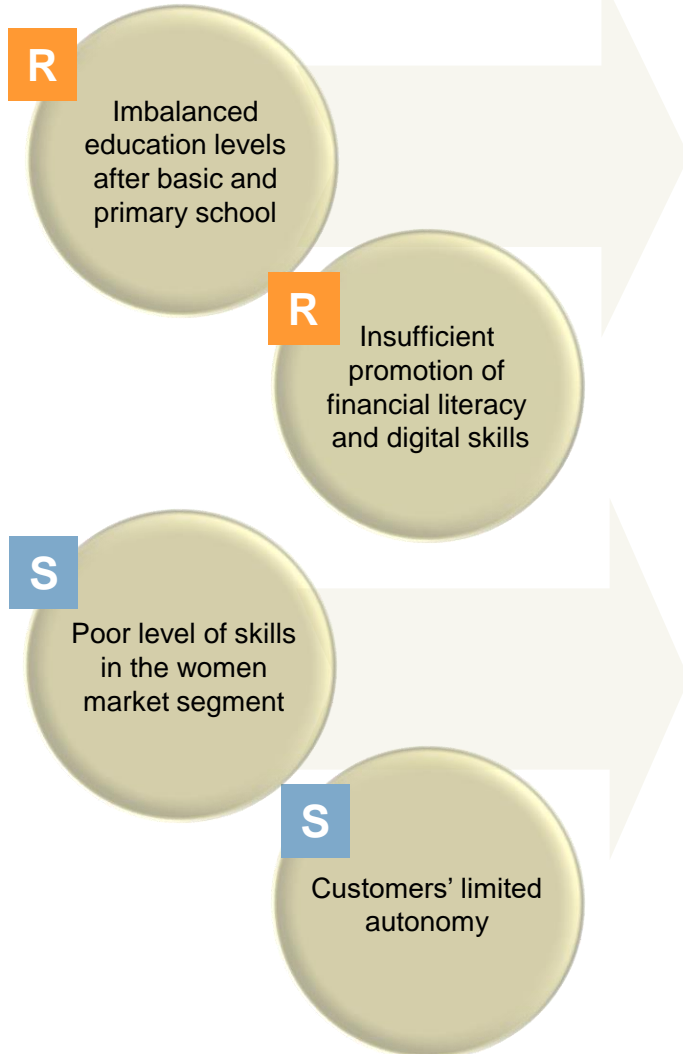
- (a) Improve communication and transparency
- (b) Promote an enabling and inclusive environment
- (c) Facilitate development and launch of relevant fit-for-purpose products and services

## #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:*

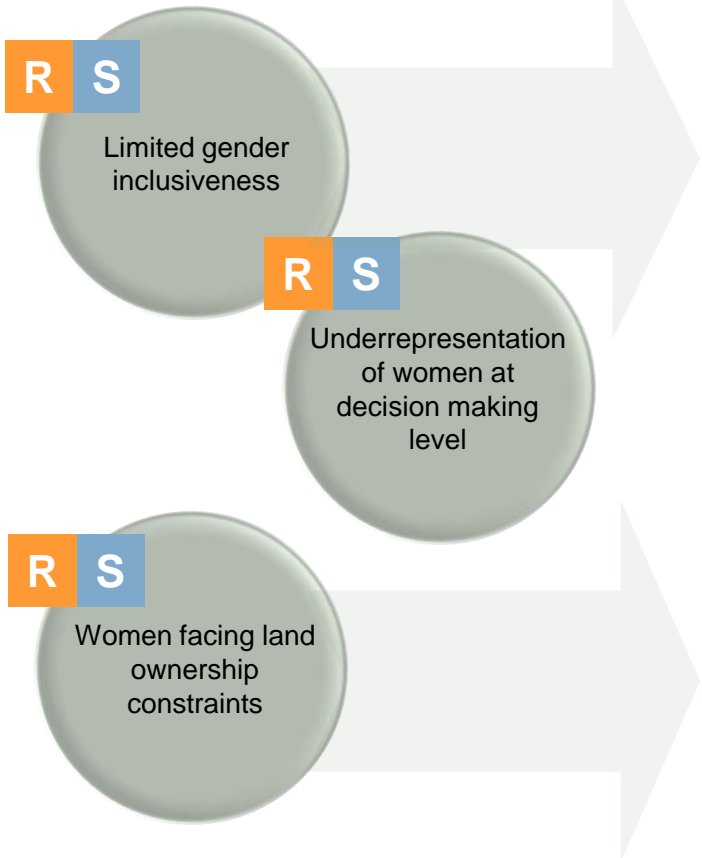
- (a) Increase women's empowerment and opportunities
- (b) Enable women to upgrade the way they render their services

## #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

# Thematic Areas – Limited Participation of Women



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

Benefits:

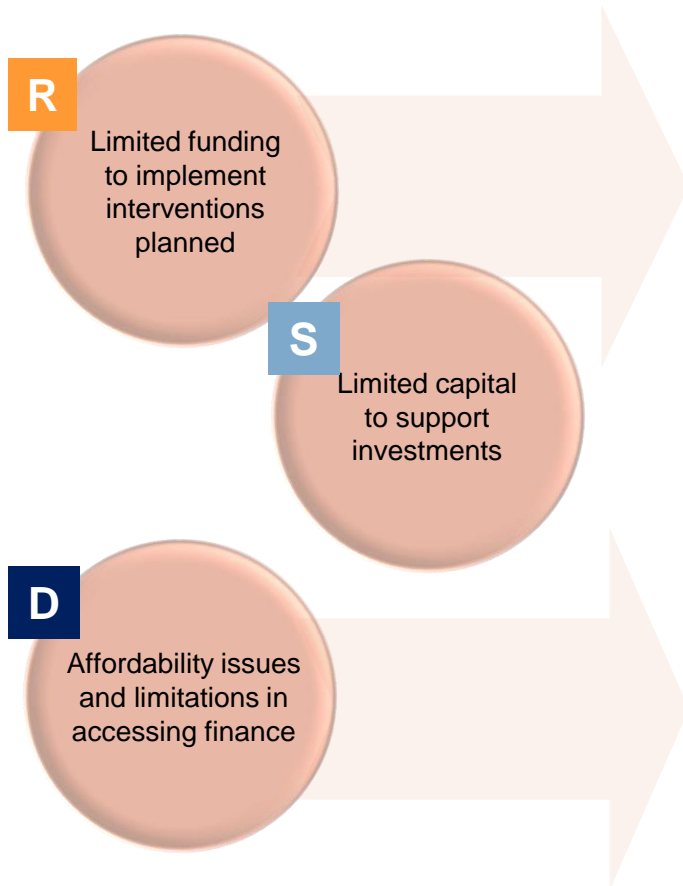
- (a) Nurture an inclusive environment
- (b) Enlarge and balance women representation at all levels

## #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



## #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:

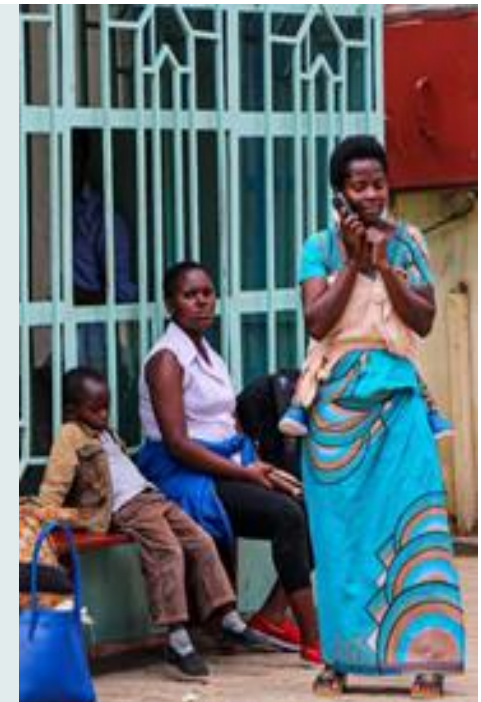
Gender focused research + disaggregated data collection + customer centric approach

Evaluative culture in public & private organizations

Transparency, communication and collaboration between stakeholders

Inclusive and enabling environment

Training, capacity building and resources allocation



A group of people's hands are shown reaching into a large pile of small, light-colored beads or stones on a sandy surface. The hands are positioned around the pile, suggesting a collaborative activity or discussion. The background is slightly blurred, showing the lower legs and feet of several people standing around the pile. The overall scene conveys a sense of shared effort and community.

# Discussion

## Our esteemed panel



**Esther Dissanou**  
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](https://us02web.zoom.us/webinar/register/WN_ECPRGpT3Q0y7OOVSQFql7g)



**Thank you** |  **CGAP**