



BACKGROUND PAPER

Driving Gender-
Responsive Financial
Inclusion Models in Africa



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Inclusion Models in Africa**

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This background paper is a joint undertaking of the participants of a roundtable co-organized by UN Women and women entrepreneurs in Africa and hosted at the SEED Africa Symposium of 2016. The roundtable was graced by experts from financial institutions including Edith Kamau- Equity Group Foundation (EGF) and Bank, Najma Jabri- Gulf African Bank (GAF), Hermant Ramachandra-PricewaterhouseCoopers (PwC) and Laura Akunga-African Women's Entrepreneurship Program (AWEP) representing an association of women entrepreneurs in Africa.

The roundtable took place in Kenya on 29th September 2016 to discuss innovative recommendations on increasing access to financial services for women in Africa.

The paper has benefitted from inputs from Simone ellis Oluoch-Olunya, UN Women's Deputy Regional Director for East and Southern Africa, Anna Falth, EmpowerWomen.org Global Manager, Asa Torkelsson- Policy Advisor- Women's Economic Empowerment and Fatmata Lovetta Sesay, UN Women's Regional Policy Advisor-Climate Smart Agriculture East and Southern Africa Region.

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1.0 Executive Summary

This background paper highlights the current situation regarding gender responsive financial inclusion in Africa. It also highlights the key barriers that contribute towards creating and sustaining the gender gap in financial inclusion, including collateral challenges; the gender-blind approach to financial inclusion by financial institutions; asset ownership challenges among women; uncompetitive and high interest rates and bank charges offered by financial institutions; poor documentation and business history for accessing financial loan products by women entrepreneurs; challenges of formalization of businesses by women entrepreneurs among others. The paper also outlines concrete actions that all stakeholders and duty bearers should take to address the gender gap in financial inclusion in Africa.

This paper reports that financial inclusion for women, specifically access and usage of financial services and products is increasingly attracting great attention. Research and data reveal a trend in reducing the gender gap in access to and utilization of financial services with the introduction of digital literacy and mobile financial services and products in Africa. Although women are lagging behind men, women's participation in financial inclusion has improved economic growth and better living standards in society. A synopsis is given of entrepreneurship and financial inclusion in Africa and of the methods through which financially excluded women could explore to improve their participation and benefit. Financial position and participation of women in financial inclusion were the focus of discussions by different actors, women entrepreneurs and stakeholders in a workshop gathering at the SEED Africa symposium held in Nairobi in 2016. The substance of the background paper is drawn from those discussions. The emerging good practices and innovative solutions together with the valued comments from participants are published herewith.

This paper targets;

- Governments; by providing evidence to inform policy formulation, implementation and accountability mechanisms;

- Private sector agencies; specifically, the financial sector, to increase learning and appreciation of feasible models, strategies and good practices from different countries that can enable gender responsive financial inclusion through women-friendly and sustainable financial products, services and policies;
- Development practitioners; in designing gender-responsive financial inclusion programmes and interventions that contribute to the vision of realizing financial inclusion for women in Africa;
- Civil society; by providing evidence to inform related advocacy efforts;
- Women entrepreneurs; in developing sustainable models for collective agency on gender responsive financial services and products by financial institutions;
- Academia and research think-tanks; to contribute to their knowledge base; and
- The general public; for sensitizing their orientation on innovative models of financial inclusion for women in Africa and to create demand for these services and products from duty bearers while holding them to account.

This paper¹ highlights the need for financial inclusion for the development and productivity of women entrepreneurs. The objective of the Symposium was to unveil the associated reasons and factors of financial exclusion and to identify emerging opportunities and benefits of financial inclusion for women entrepreneurs, entrepreneurial development, growth and productivity.

Important ingenuities to increase financial literacy are highlighted, and the challenges faced in increasing financial inclusion in Africa are examined. The Symposium consultations also emphasized interesting positions on emerging opportunities driving women's financial inclusion in the African set up.

The paper affirms that gender -responsive financial inclusion models (including women -friendly and quality financial products, services, innovations, collateral modalities, procedures, affordability, availability and accessibility thresholds etc.) are essential to ensure that

1. Resulting from consultations with diverse stakeholders including the financial sector, women entrepreneurs, policy makers, academia and research think tanks, private sector agencies, development agencies and other stakeholders working in the financial inclusion space at the SEED Africa symposium September 2016 held at Safari Park Hotel in Nairobi- Kenya.

women's economic growth is sustained and inclusive especially considering the Sustainable Development Goals (SDGs). This involves tailored initiatives to develop women- friendly formal financial services that are affordable, available and accessible. It further agrees on three substantive areas of gender financial inclusion; access, usage and quality. The paper estimates that women-owned businesses in developing countries have an estimated financing gap of \$154–188 billion. It is reported that developing countries face an estimated financing gap of \$2.1 to \$2.6 trillion which is equivalent to 30-36 percent of current outstanding Micro, Small and Medium Enterprises (MSMEs) credit. Further, more than 90 percent of the financially excluded enterprises are formal micro enterprises or informal MSMEs of which 200 to 245 million formal and informal enterprises have no access to loans and finance. The paper reports that 70 percent of women in Africa were financially excluded by 2012 and that women's access to financial services is behind that of their male counterparts. According to the findings, women in developing economies are 20 percent less likely to have an account at a formal financial institution in comparison to men and 17 percent less likely to have borrowed formally in the past year. Similarly, financing constraints and exclusion are a major hindrance to women-owned enterprises which tend to be small in size but contribute significantly to economic growth.

The paper discusses innovative solutions to women's financial inclusion covering but not limited to leveraging mobile money services and digital saving facilities, agency banking, using social media and Google analytics for credit scoring and determining credit worthiness of individuals, the use of alternative and flexible collateral

regimes and modalities, leveraging rotational savings and credit groups table and village banking schemes.

The paper concludes with policy recommendations to promote financial inclusion. Some of the recommendations include developing a simplified collateral regime to encourage women entrepreneurs to access more financial products, offering basic financial literacy and trainings, creating a low barrier to entry into financial inclusion by encouraging innovation and relaxation of financial procedures that are not gender-responsive, improving gender-disaggregated data collection and research to help reform and guide evidenced- based policy formulation and implementation, accountability mechanisms for duty bearers, and advocacy. The paper reports that closing the gender gap in financial inclusion is the right thing to do for countries to achieve the Sustainable Development Goals; the smart thing to do as like achieving financial inclusion can help boost inclusive growth and economic development and is good for business as reaching out to the women can be profitable in the long term. Enhanced access to finance, usage and training coupled with better support networks among female entrepreneurs have the potential to sustain entrepreneurial development and raise the productivity of enterprises owned and managed by women. The paper, therefore concludes that for sustained and inclusive financial interventions to thrive in Africa, greater levels of innovation are needed to ensure that appropriate financial services, products and instruments are put in place for the benefit of women, entrepreneurial development, productivity, accelerated economic growth and ensuring women are lifted from poverty and exclusion to sustainable livelihoods.

2.0 Abbreviations and Acronyms

AFI	Alliance for Financial Inclusion
AFIFIDWG	Alliance for Financial Inclusion Financial Inclusion Data Working Group
ASCAS	Accumulated Savings and Credit Association
AWEP	Africa Women Entrepreneurship Programme
EGF	Equity Group Foundation
FII	Financial Inclusion Insights
GAB	Gulf African Bank
GEDI	Gender-Global Entrepreneurship and Development
GEM	Global Entrepreneurship Monitor
GSMA	Group Special Mobile Association
IFC	International Finance Corporation
ILO	International Labor Organization
KCB	Kenya Commercial Bank
MENA	Middle East and Northern Africa
MFW4A	Making Finance Work for Africa
MFI	Microfinance Institutions
MSMEs	Micro, Small and Medium Enterprises
PwC	PricewaterhouseCoopers
ROSCAS	Rotational savings and credit associations
SASSA	South Africa Social Security Agency
SME	Small Medium Microenterprise
TEA	Total Entrepreneurial Activity
UN	United Nations

3.0 List of Figures

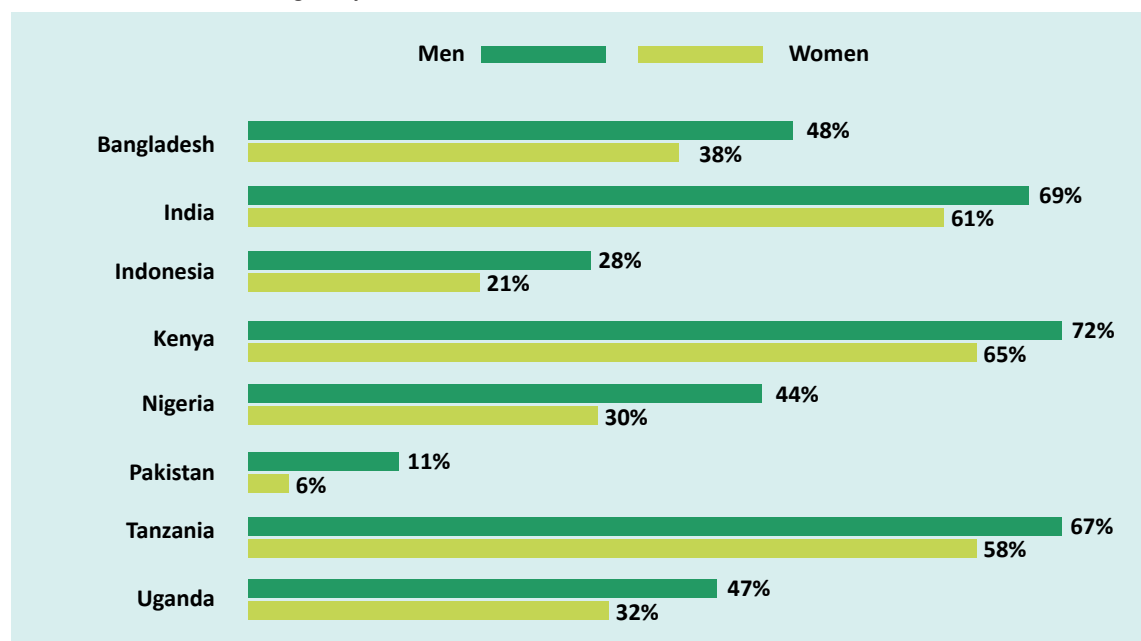
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4.0 Definition of Financial Inclusion

The background paper relies on the definition by the African Development Bank which defines financial inclusion with reference to all initiatives that make formal financial services available, accessible and affordable to all segments of the population namely women (African Development Bank, unknown)¹. The paper affirms that attention is required to specific portions of the population that have been historically excluded from the formal financial sector either because of their income level and volatility, gender, location, type of activity, or level of financial literacy. The background paper believes that defining feasible financial inclusion interventions for women requires Africa to harness the untapped potential of those women and women businesses currently excluded from the formal financial sector or underserved, and enable them to develop their capacity, strengthen their human and physical capital, engage in income-generating activities, develop innovative solutions and

gender responsive products and services, develop policies and/ or legislation that responds to the needs of women, and manage risks associated with their livelihoods. The hypothesis of the paper is that financial inclusion goes beyond improved access to credit to encompass enhanced access to savings and risk mitigation products, a well-functioning financial infrastructure that allows women and women-owned enterprises to engage more actively in the economy, while protecting their rights. Further, it explores what financial inclusion really means from different perspectives including small and medium enterprises, women, rural areas and agriculture, innovation, policy and large-scale entrepreneurship. Financial inclusion in this background paper covers all initiatives, from both supply and demand sides, within the financial sector. They include provision of appropriate and quality financing that is both accessible, useful and affordable to women. Notably financial inclusion targets women who are traditionally excluded from the formal financial sector.

Figure 1:
Global Financial Inclusion Insights by Gender



Source: Financial Inclusion Insights (FII) Program

5.0 Key Messages from the Background Paper

- 1) UN Women affirms that gender-responsive financial inclusion models are essential to ensure that women's economic growth is sustained and inclusive especially in light of the Sustainable Development Goals (SDGs).
- 2) The gender gap of financial inclusion persists and stands at 9% in the developing world despite progress made in financial inclusion. By 2012, 70 percent of women in Africa were financially excluded and women's access to financial services remains behind that of their male counterparts. By 2011, women-owned businesses in developing countries had an estimated financing gap of about \$154–188 billion.
- 3) Closing the gender gap in financial inclusion is the right thing to do for countries to achieve the SDGs. Achieving financial inclusion can help boost inclusive growth and economic development and is good for business as reaching out to women can be profitable for society as a whole.
- 4) Most women face barriers to financial access due to lower levels of education, lack of formal employment, lack of stringent collateral requirements especially because they are not heads of family households.
- 5) Mobile account access in Africa is at impressive levels for both genders, but women still fall behind men at 27% versus 38%. Mobile and agent banking have the potential to expand banking services to the poor massively and previously unbanked, especially in rural areas. They have increased space for non-bank participation and new models of transactions for loans, disbursement, repayments, savings, payments, transfers and (micro) insurance for women entrepreneurs.
- 6) Alternative collateral modalities including social media history, Google analytics, credit scoring engines, simplified collateral regime among others are necessary to accelerate financial inclusion for women in Africa.
- 7) Improving gender-disaggregated data collection and research helps to reform and guide gender-responsive policy formulation, advocacy, implementation and accountability mechanisms for all duty bearers in delivering for equality in financial inclusion.

6.0 Background on Women’s Entrepreneurship

Global

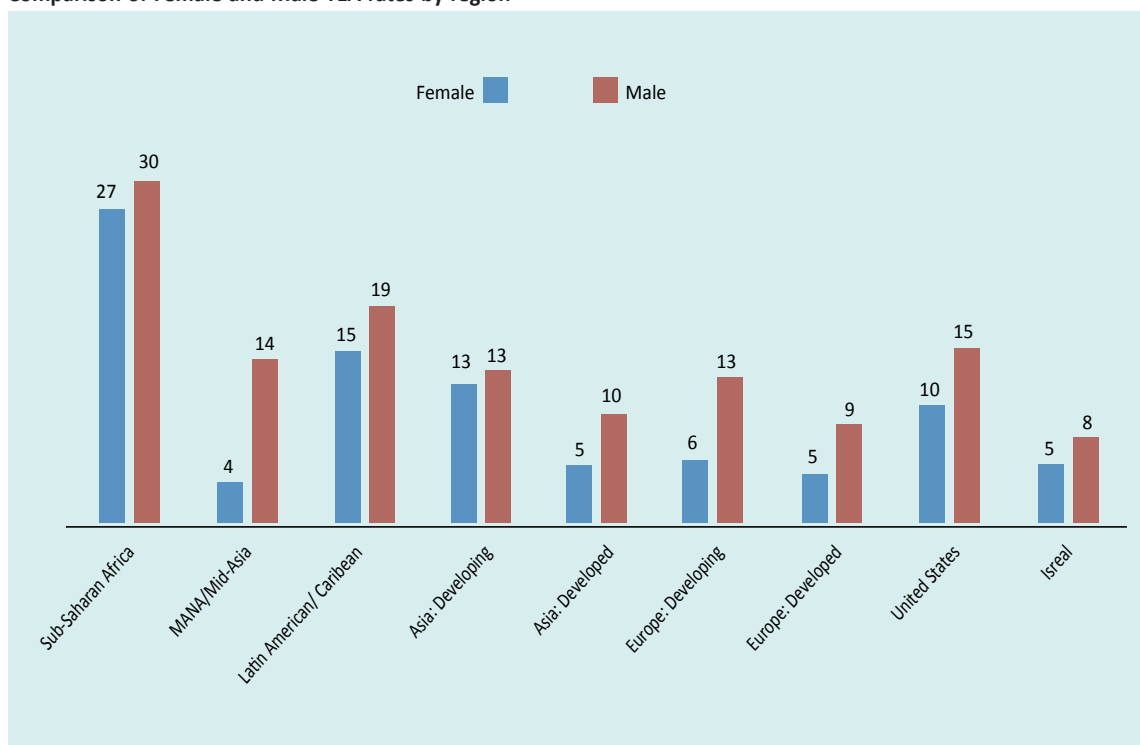
The review of available literature for this paper indicates that over 126 million female entrepreneurs were commencing or running new businesses in 67 economies in the year 2012, according to the Global Entrepreneurship Monitor (GEM) 2012 Women’s Report². A majority of these female entrepreneurs presently employ at least one person in their ventures. Also, seven million women entrepreneurs and five million established business proprietors are projected to raise their ventures by more than six employees in five years. Babson College³ found out that in most economies around the world,

fewer women are starting and running new businesses compared to men, but there are even fewer running mature ones. The review notes that this raises a red flag about the ability of women to easily transition from starting to sustaining their businesses.

Africa

The highest regional female Total Entrepreneurial Activity (TEA) levels is realized in Sub-Saharan Africa. On average, 27 percent of the female population are engaged in entrepreneurship. TEA rates tend to be higher than established business activity. In Sub-Saharan Africa, female TEA rates are high; however, there are less than half as many women established business owners on average.

Figure 2:
Comparison of Female and Male TEA rates by region



Source: Global Entrepreneurship Monitor, 2012.

In Sub-Saharan Africa, there is high TEA rate for both women and men but the region also registers many business stops- discontinuance, among women, than for men. On average in every region, over half the women entrepreneurs operate in the consumer sector—constituting for as much as four-fifths of female entrepreneurs in Sub-Saharan Africa. Men often compete in the consumer sector as well but display much more diversity in the industry sector participation. According to the Global Entrepreneurship Monitor report (2012), Sub-Saharan Africa exhibits the highest average intentions with 52 percent of women intending to start a business in the next three years across the region.

In most developing regions, female entrepreneurs report lower levels of internationalization than their male counterparts. Africa shows smaller average differences between female and male business owners in regards to the proportion who sell at least a quarter of their products or services outside their national borders. Developed economies show greater gaps, with more men engaged in international trade than women. Based on GEM 2012 Women report, women's participation in entrepreneurship varies markedly around the world. For example, in Pakistan, women entrepreneurs represent only 1% of the population, while 40% of women in Zambia are engaged in entrepreneurship.

7.0 Rationale for the Background Paper

UN Women organized a roundtable consultation on driving gender-responsive financial inclusion models for women entrepreneurs in Africa Region at the SEED Africa Symposium⁴ held at Safari Park Hotel in Nairobi, on September 28th -29th, 2016. The roundtable was a result of the increase in the number of women launching businesses than ever before and contributing enormously to the global and regional economies (Alliance for Financial Inclusion (AFI), 2016).⁵ Female entrepreneurs had an opportunity to meet face to face with experts and stakeholders from financial institutions including Equity Group Foundation (EGF), Gulf African Bank (GAB), PricewaterhouseCoopers (PwC) and African Women's Entrepreneurship Program (AWEP). The presentation and panel discussions unveiled some of the reasons, factors and emerging opportunities for women entrepreneurs while highlighting the importance of financial inclusion for business growth, particularly for young women entrepreneurs in enhancing their financial skills and knowledge. In formulating the discussions, some of the key questions addressed during the proceedings for driving gender-responsive financial inclusion models at the SEED symposium 2016 included;

- What challenges do women entrepreneurs face in accessing financial services to support the growth of their businesses?

- What are some of the successful financial instruments, products or services that can be used more effectively to empower women entrepreneurs?
- What are the emerging opportunities for women entrepreneurs that they can leverage for financial inclusion and access for their businesses?

The roundtable affirmed that women's financial inclusion is one of the critical issues on which justice and economic interests pull in the same direction. Everyone stands to gain from the financial inclusion of women – most obviously, the women themselves, but also their families, communities and governments, through economic growth, and the suppliers of financial services, through additional reach. Progress is fastest when various stakeholders coordinate their efforts towards this goal. The appetite to work together, shown by those participating in the roundtable, gave optimism for prosperity in harnessing opportunities for financial inclusion for African women.

In view of this, the background paper solidifies high level stakeholder support towards the importance of building women's financial literacy, financial capabilities and engaging experts, bankers, women organizations and female entrepreneurs and policy-makers from across Africa to discuss challenges, policy options, investment options and look at some of the emerging areas that are likely to improve financial inclusion for women in Africa.

8.0 Why Financial Inclusion for Women in Africa?

The paper reports great progress in expanding financial inclusion globally. The number of people having an account grew by 700 million between 2011 and 2014. 62 percent of the world's adult population have an account; up from 51 percent in 2011. In 2011, 2.5 billion adults were unbanked and in 2014, 2 billion adults remained without an account. This represents a 20 percent decrease (World Bank Global Findex, 2014). Gender responsive financial inclusion efforts seek to address the issues of women entrepreneurs and close the gender gap in financial inclusion and to ensure that all households and businesses have access to suitable financial services they want to improve their lives. Appropriate financial services can help improve women's entrepreneurial development by uplifting their welfare and social standings in the society to sustainable livelihoods. It is clear that credit, savings, insurance, payment and mobile money are some of the financial inclusion products that have benefited women entrepreneurs especially start-ups. Financial inclusion and financial systems have improved the lives of women entrepreneurs and start-ups by improving their overall welfare, mitigating shocks and managing expenses, making day to day transactions including sending and receiving money, safeguarding savings while continuing to finance microenterprises and growing their businesses (Alliance for Financial Inclusion, 2016). The benefits of driving financial inclusion are not only significant for individual women entrepreneurs but for economies as well. Currently, there is a growing trend to address financial inclusion both globally and at the regional and national levels for gender and financial inclusion models (Alliance for Financial Inclusion, 2016). Financial institutions and governments are increasingly recognizing that financial exclusion is a risk to socio economic, political, and even financial stability and that gender financial inclusion presents an opportunity to mitigate some of those risks and improve women entrepreneur's lives. To address some of these challenges, banking institutions and mobile companies have combined their efforts to innovate programmes that are tailored for women, in particular, to increasingly understand how women entrepreneurs absorb financial services.

There is a strong development case for investing in women and ensuring they access financial resources. Where women have access to employment opportunities, they tend to spend a significant portion of the income on their families' health and wellbeing. There is also a clear business case for financial inclusion for women. Women have proven to be very faithful and proselytizing clients to the businesses they frequent – including financial institutions⁶ – when their wants are met. Women are also most often the household's active financial managers (GSMA, 2016)⁷. Studies have shown that a community where women's needs and concerns are properly addressed are stronger and less dependent community, with healthier, more secure workers and an improved operating environment for women and girls.

The background paper affirms that the gender gap in finance is real and that globally, two billion women do not have access to finance. The paper concludes that;

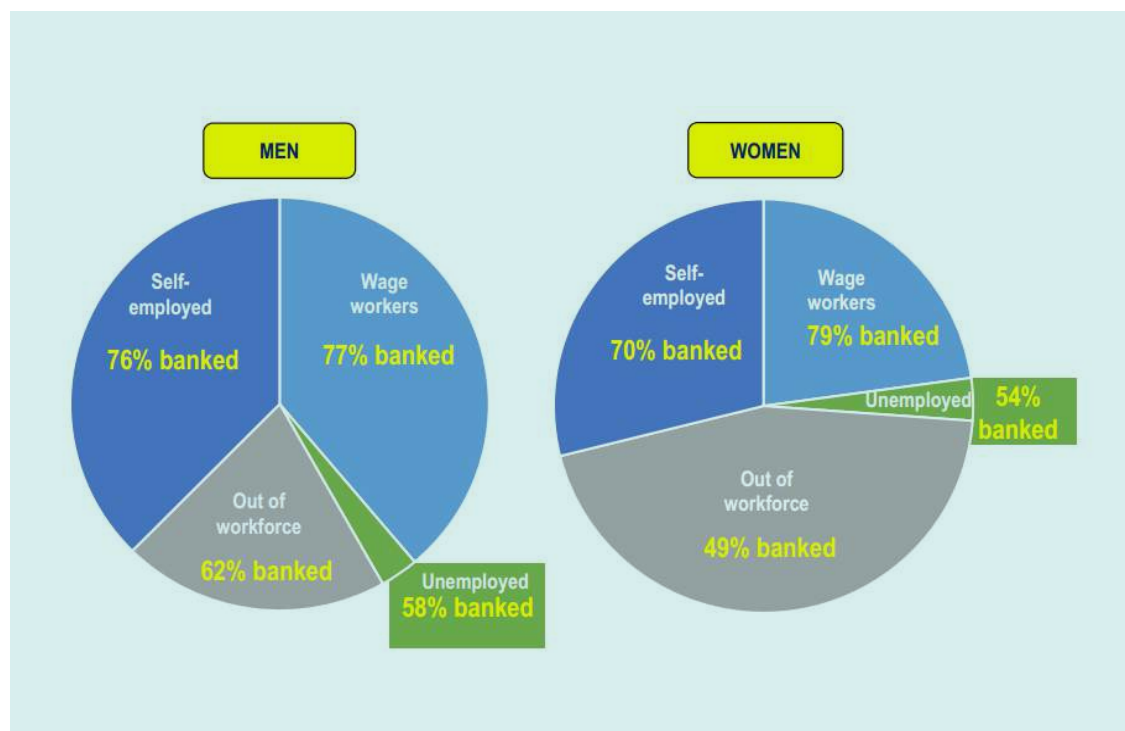
- Closing the gender gap is the right thing to do for countries to achieve the Sustainable Development Goals; the smart thing to do like achieving financial inclusion can help boost inclusive growth and economic development and is good for business as reaching out to the women can be profitable in the long term.
- It is not sufficient to talk about women and access to finance. We need to recognize the gender-based barriers that hold women back from accessing as well as benefiting from financial opportunities.
- We need to foster an ecosystem approach that does not focus on technological solutions alone but also addresses gender barriers. For example, how do we reach women and girls who have the double burden of work and providing for their families but are excluded from economic decisions?
- Research and evidence plays a major role in documenting what works, what doesn't and why. It helps inform policies and practices so that financial inclusion efforts can have a transformative impact on the lives of poor women and girls.
- We need to look at financial inclusion, not as an end in itself, but a means to improve the lives of women and girls.

9.0 Contextual Analysis of Women Entrepreneurs and Financial Inclusion in Africa

According to United Nations World Survey on the Role of Women in Development, women’s equal access to and control over economic and fiscal resources is critical to the attainment of gender equality and empowerment of women for equitable and sustainable economic growth and development (United Nations, 2009).⁸ Global Financial Inclusion (Global Findex, 2014)⁹ database shows that women disproportionately make up the largest share of unbanked adults worldwide. The gender gap has remained unaffected at 9% in the developing world.

Of the unbanked worldwide, 55%, or 1.1 billion, are women (World Bank Global Findex, 2014)¹⁰. According to the findings, women in developing economies are 20 percent less likely to have an account at a formal financial institution in comparison to men and 17 percent less likely to have borrowed formally in the past year. The persisting gap across the regions indicate that 47 percent of women and 55 percent of men worldwide have an account at a formal financial institution which includes a bank, cooperative, credit union, post office, or microfinance institution. According to the data, it is estimated that 1.3 billion women worldwide remain largely outside formal financial system yet financial inclusion and formal account provides a safe place to operate and save money.

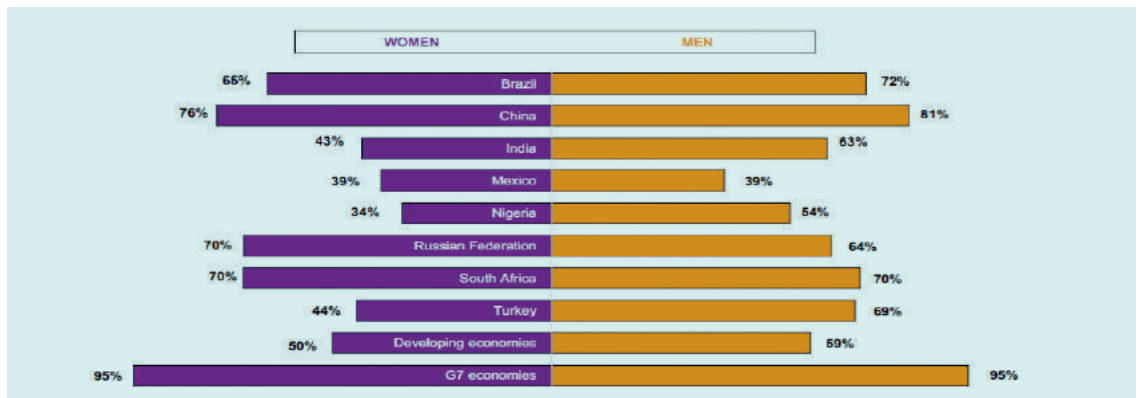
Figure 3: Account ownership by economic participation in BRIC countries



Source: Gallup World Poll and Global Findex, 2014

World Bank Findex on financial inclusion found that there is still much work to be done to increase financial inclusion among women and the poorest households. More than half of adults in the poorest households and 40 percent of households in developing countries were still lacking accounts in 2014. Furthermore, the gender gap in account ownership is not significantly reducing. In 2011, 47 percent of women and 54 percent of men-owned an account; in 2014, 58 percent of women had an account, in comparison to 65 percent of men. Regionally, the gender gap is largest in South Asia, with 37 percent of women having an account as compared to 55 percent of men (an 18-percentage point gap) (World Bank Global Findex, 2014).

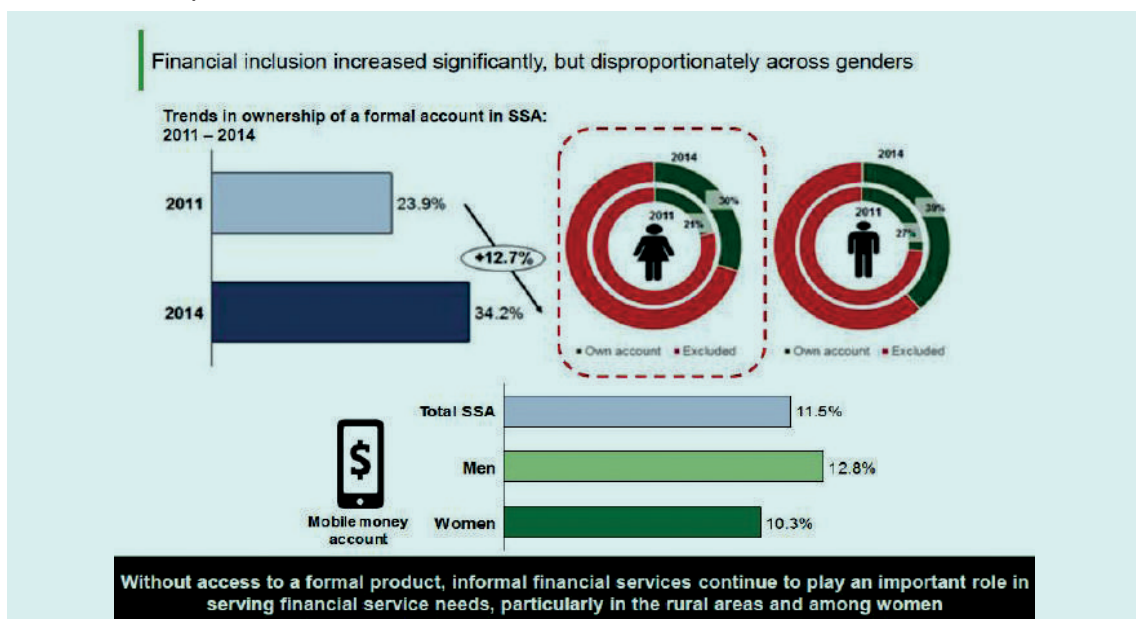
Figure 4: Global Account ownership: Total percentage of adults



Source: Global Findex (2014); <http://www.worldbank.org/globalfindex>

Further, the findings assert that 23 percent of adults in Africa report having an account at a formal financial institution, compared with 41 percent of adults in developing countries. The percentage of account ownership in Africa among adults ranges from 11 percent in Central Africa to 51 percent in Southern Africa. It is estimated that 500 million adults in Africa remain outside the formal financial system. Globally, men are more likely to have a formal account than women, though the gender gap in Africa is quite small compared with that in other regions (World Bank Global Findex, 2014).

Figure 5: Trends in Ownership of a formal account in SSA: 2011-2014



Source: Global Findex (2014); <http://www.worldbank.org/globalfindex>

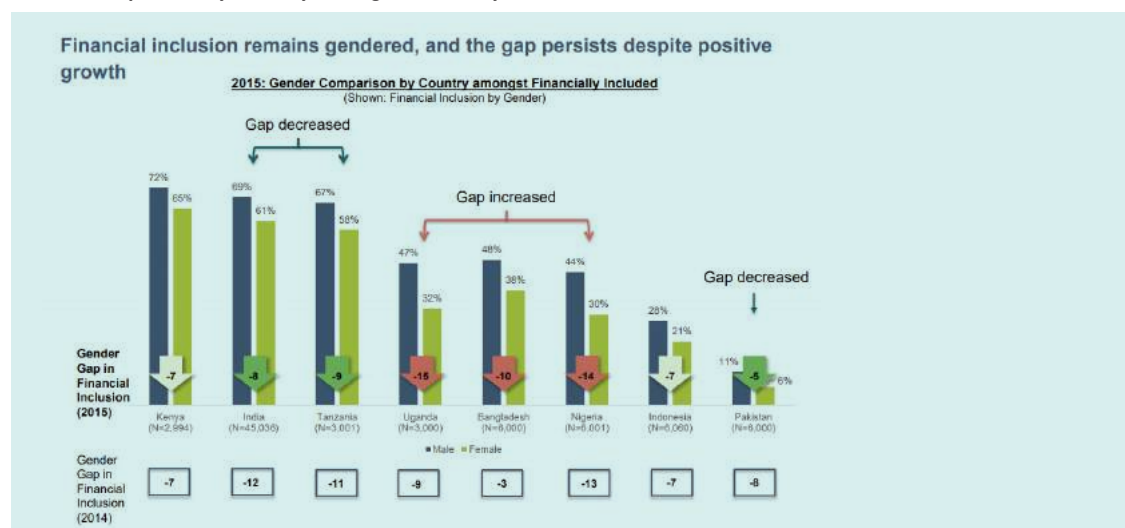
10.0 Gender Parity on Financial Inclusion for Women in Africa

Attempts to improve gender parity in the formal financial system have been mired by the absence of systematic indicators on the use of diverse financial services for both informal and formal women entrepreneurs in most economies (Demirguc-Kunt et.al 2013)¹¹. This author further asserts that the reason why 1.3 billion women do not have formal accounts is lack of money to use in the account. Making Finance Work for Africa (MFW4A), German Agency for International Cooperation (GIZ) and New Faces New Voices (2012)¹² policy brief estimated that 70 percent of women in Africa were financially excluded and that women’s access to financial services is behind that of their male counterparts. In summary the policy brief highlights some of the barriers to women’s financial inclusion where; financial institutions do not perceive demand for gender tailored products for African women, financial institutions lack credible and objective information on women clients and their potential involvement, insufficient gender disaggregated data linking women’s needs and market information, the restrictive collateral imposed on women by financial institutions and not adapting to women by attracting low income women clients. Lack of education has also been cited as a serious hindrance to women’s financial inclusion levels and the growth of women owned medium enterprises since it deprives them of the skills,

experience and judgment to manage their businesses and analyze the competition.

UN Women affirms that gender- responsive financial inclusion models are essential to ensure that women’s economic growth is sustained and inclusive especially in light of the Sustainable Development Goals (SDGs). This involves initiatives coiled to make women- friendly formal financial services affordable, available and accessible (Demirguc-Kunt et.al, 2013). The Financial Inclusion Data Working Group of the Alliance for Financial Inclusion (AFIFIDWG) agreed on three substantive areas of gender financial inclusion that includes access, usage and quality (AFIFIDWG, 2011). IFC Enterprise Finance Gap Database estimates that women-owned businesses in the developing countries have an estimated financing gap of about \$154–188 billion (IFC, 2011). Peer S et.al (2012) indicates that Micro, Small & Medium Enterprises (MSMEs) in developing countries face an estimated financing gap of \$2.1 to \$2.6 trillion which is equivalent to 30-36 percent of current outstanding MSME credit. He further reports that more than 90 percent of the financially excluded enterprises are formal micro enterprises or informal MSMEs of which 200 to 245 million formal and informal enterprises that do not have access to loans and finance. Similarly, financing constraints and exclusion are a major hindrance to women owned enterprise which tend to be small in size but contribute significantly to economic growth (Ayyagari et al., 2010a; Ayyagari et al¹³, 2010b¹⁴).

Figure 6:
Gender comparison by Country amongst financially included

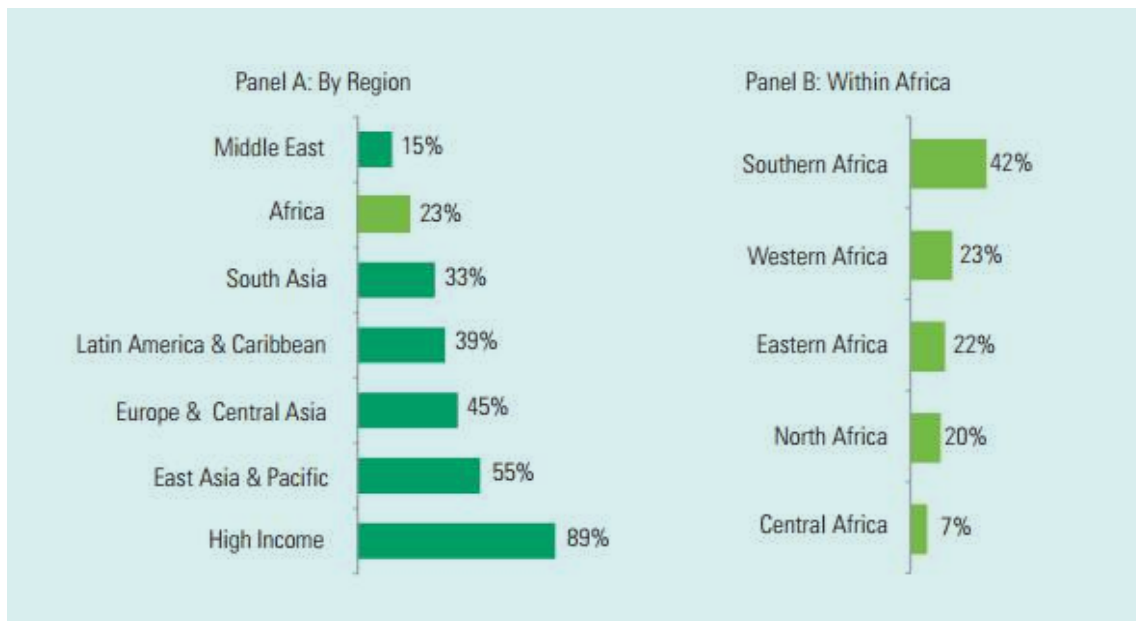


Source: Financial Inclusion Insights, 2015

International Labor Organization (ILO) estimates that female entrepreneurs now constitute a quarter to a third of all businesses in the formal economy worldwide (ILO, 2011). Boston Consulting group (2014) estimates that globally, women own 40% percent fewer businesses than men, more men compared to women start, sustain and grow their businesses (Boston Consulting group, 2014). As reported, an estimated 126 million women were starting or running new start-up businesses in 67 economies around the world (Alliance for Financial Inclusion, 2016). Out of this, estimated 98 million were running stable businesses. Gender-Global Entrepreneurship and Development Index (GEDI, 2014)¹⁵ rated Africa region as having a high potential level of female entrepreneurial

drive, especially in the case of Opportunity Perception, with an average of 69% of the female population recognizing opportunities to start a business. Start-up activity rate is also relatively high at 8.6 female start-ups for every 10 male start-ups. The report indicates that Sub-Saharan Africa exhibited the highest average intentions, with 52% of women possessing the intention to start a business in the next three years (GEDI, 2014). From the studies, it is recommended that addressing the gender financial inclusion gap can greatly help women improve their economic potential and lift the global economy as well.

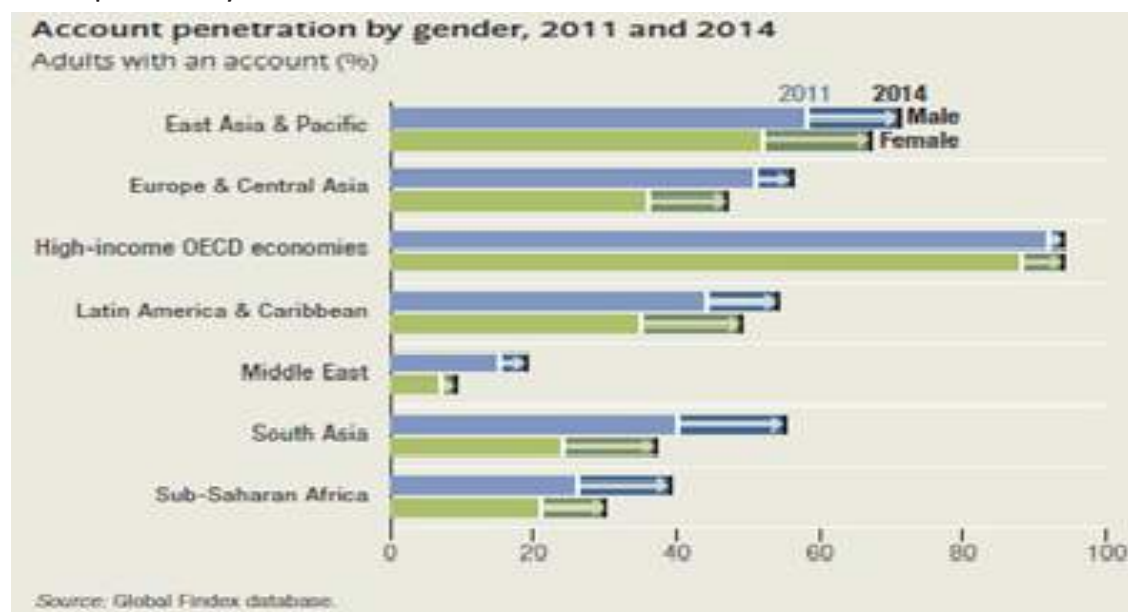
Figure 7:
Account Penetration (% Adults)



Source: Demircug-Kunt and Klapper (2012).

According to International Monetary Fund (IMF) report, 2014¹⁶, about 60% of micro finance institutions borrowers in Sub Saharan Africa were women; this was almost twice as large as women’s share of formal bank accounts. However, this percentage still lags behind that of the best performing region, Asia, and varies amongst the sub regions, led by East Africa.

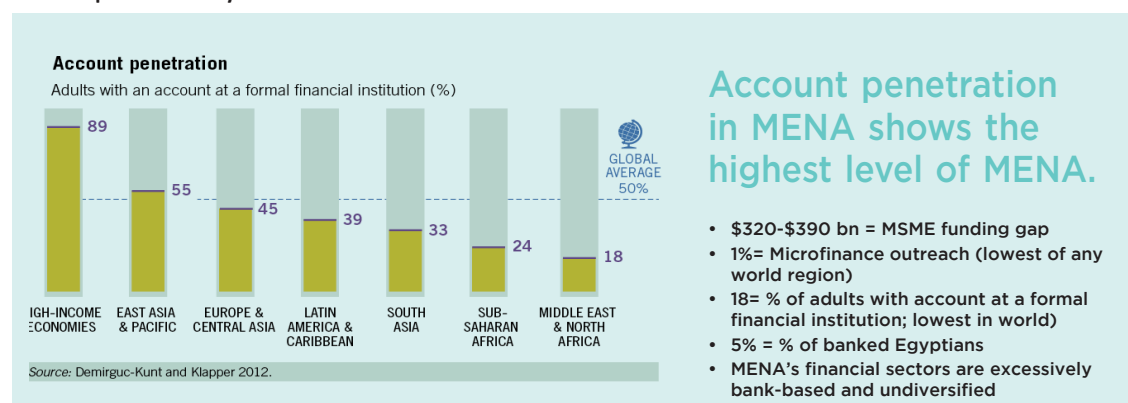
Figure 8:
Account penetration by Gender



Source: Global Findex database, 2013.

The Arab world suffers the highest level of financial exclusion in the world for women. Egypt only receives 8% total lending to women- owned MSMEs in the Middle East and North Africa (MENA) with a funding gap estimated to be \$320-\$390 Billion to MSMEs in the region (MENA) (World Bank, 2015). There is only 1 percent microfinance outreach for women reporting the lowest in the world. Overall, it is only 5 percent of adults with an account at formal banking institutions (Peter & Teymour, 2015)¹⁷.

Figure 9:
Account penetration by Gender



Source: Global Findex database, 2013.

However in line with global trends, banks are beginning to express clear lending commitments to SMEs. For instance, a recent survey of 91 banks conducted in 45 developed and developing countries indicated that over 80% of these banks looked at the SME sector to be a large market with good prospects (Beck Et al., 2008).

11.0 Country Briefs on Financial Inclusion for Women in Africa

1. Egypt

In Egypt, IFC report on banking women indicates that financial penetration is low in Egypt despite women owning 30 percent of businesses (IFC, 2015)¹⁸. Further, World Bank Global Findex data estimates that women-owned MSMEs in the formal sector have a funding gap of \$283 million and \$246 million of potential deposits and only 14.1 percent of adults possess a bank account while 9.3 percent of women are banked. The report summarizes that very few men or women report access to any saving scheme, such as a bank account (World Bank, 2014).

Microfinance which in many other countries has successfully included poor women is not widespread in Egypt. The micro-enterprise sector is fragmented, with 1.3 million women active borrowers in formal banks. Estimates indicate that only about 5 percent of the potential microfinance market is being reached (Asli Demircuc et.al, 2014)¹⁹. Historically in Egypt, lack of collateral is one of the major hurdles for women. Women in this country are twice as likely to complain about collateral requirements as men (World Bank, 2013). Although access to finance has been reported as a business constraint for both men and women, evidence suggests that women face more challenges in access to finance, especially at the small and medium enterprise level (Nasr, 2010)²⁰.

2. Ethiopia

World Bank's Enterprise Survey on businesses reveals that Ethiopia has a population of 91.7 million with females representing 50.09%. In Ethiopia, access to finance for women owned MSMEs is perceived as the main business environment constraint categorized by micro (41%), small (36%), and medium (29%) enterprises. Further, microfinance institutions (MFIs) primarily cater for women small and medium-sized enterprises (SMEs) with group lending schemes that provide very small loans, and tend to have low outreach to women at (30%). The report summarizes that this reason is attributed to women less likely to own assets as collaterals, less education and subjects to unequal property rights or discriminatory regulations and laws (World Bank, 2015)²¹.

Further, according to The Economist Women's Economic Opportunity Index, Ethiopia's growth-oriented women-owned enterprises do not have the required investments they need to be successful. The report indicates that most businesses are in the middle investment category where they can never be financed by microfinance institutions or commercial banks. Excessive collateral requirements and expensive loans restrict women's access to loans from both Microfinance Institutions (MFIs) and commercial banks. An estimated funding gap of \$285 billion for women owned enterprises are underserved by financial institutions in Ethiopia according to the report and ranking (Economist Women's Economic Opportunity Index, 2012).

3. Ghana

World Bank estimates that in Ghana, women control more than 50 percent of informal sector businesses where only 29 percent of Ghanaians have bank accounts with 37 percent having savings accounts, and 35 percent having access to credit. In Ghana only 27.1 percent of women have access to bank accounts, whereas 31.8 percent of men have one. Forty-four percent of MSMEs are female-owned and out of this about 58 percent of women-owned MSMEs face limited or no access to credit, severely inhibiting firm growth. The World Bank attributes these difficulties in accessing credit compared to their male counterparts to land tenure issues, low awareness of business laws, lack of education and skills in financial transactions (World Bank, 2014).

4. Kenya

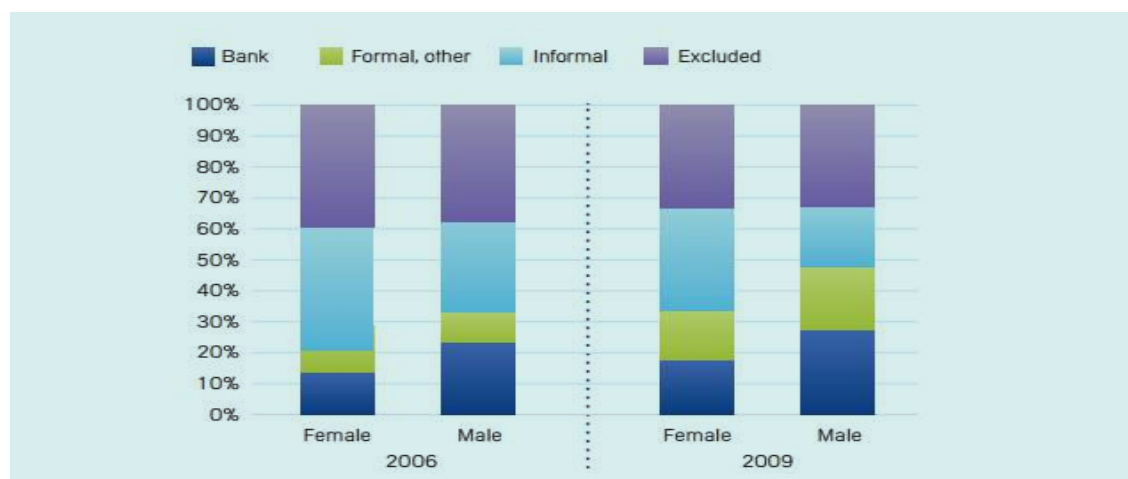
As per IFC report, 50% of Kenya’s population are women. Notably, out of the 2.3 million Micro, Small and Medium Enterprises (MSME’s), 24% are owned by women. Of the total 552,000 formal SMEs, 134,000 are women -owned equating to 39% (IFC, 2011). In Kenya, Commercial banks are becoming more comfortable in lending to MSMEs, and their exposure to the SME sector has increased from KSh 127 billion (US\$ 1.3 million) in 2009 to KSh 331 billion (US\$ 3.4million) in 2013 (Stefanie B. et al., 2015)²². As per Financial Sector Deepening (FSD) Kenya report, women owned SMEs accounted for 17% of formal banks portfolio and 21% of bank’s overall profitability, indicating a positive performance of the sector (FSD, 2013). IFC estimates that only 7% of women-owned micro, small and medium enterprises (MSMEs) in Kenya have access to formal credit. Furthermore, the statistics show that women start businesses more than twice the rate of male-majority-owned businesses. Still, 43% have no form of banking relationship. In Kenya for instance, formal bank guarantees currently target \$72 million in MSME lending, equivalent to just 3% of the approximated \$2.5 billion lending portfolio (Angela Hansen et.al,2012)²³.

A randomized experimental study on the impact of access to bank accounts among small informal business owners in Western Kenya found that market vendors, most of whom were women, used their bank accounts actively and increased their total savings. This was because the accounts did not attract interest and charged substantial fees for withdrawals; the net interest rate was negative. The study concluded that the female vendors voluntarily chose to save in these bank accounts because saving informally had even higher negative returns (Dupas & Robinson, 2013)²⁴.

According to the Fin Access survey (Fin Access, 2009), 58.5% of users of formal financial services in Kenya and 56% of users of other formal financial services also use informal financial services. The survey further showed that there was stronger overlap amongst women than men. Based on the results of the survey, the gender gap still exists, with more men using formal banking services as compared to women who are more likely to utilize informal services.

In Kenya, a survey conducted by Financial Access realized that income-related issues such as irregular income, lack of income and inability to pay for formal financial services accounted for income- related challenges that resulted in financial exclusion. Lack of proper documentation, illiteracy, location of financial services and complex financial services were cited as the main access barriers to use formal financial institutions (Financial Access, 2009).²⁵

Figure 10:
Access strands – men vs. women in Kenya



Source: Fin Access, 2009 Survey Report

5. Mozambique

Mozambique Microfinance Facility report indicates that women often do not own property or significant assets, meaning that they cannot produce either collateral for the bank or use assets as credit (Sibanda, 2010)²⁶. A major constraint faced by women in accessing finance is attributed to lack of guarantees for credit as most women depend on family approval to put up property as a guarantee (Making Finance Work for Africa, 2012). Bank requirements are too high and stringent making it difficult for SMEs to access credit facilities. At the same time the banks argue that borrowers do not submit adequate loan requirements and proposals (Vletter et al., 2009).²⁷

Studies have shown that access to finance in Mozambique is very low across all sectors of the population; 77 percent are deemed to be financially excluded, while 79 percent of women are excluded (de Vletter, F., Lauchande, C. & Infante, E., 2009). The studies show that the most excluded are those with the lowest levels of education, lowest income and in the most remote locations, the majority of whom are women (de Vletter et al., 2009).

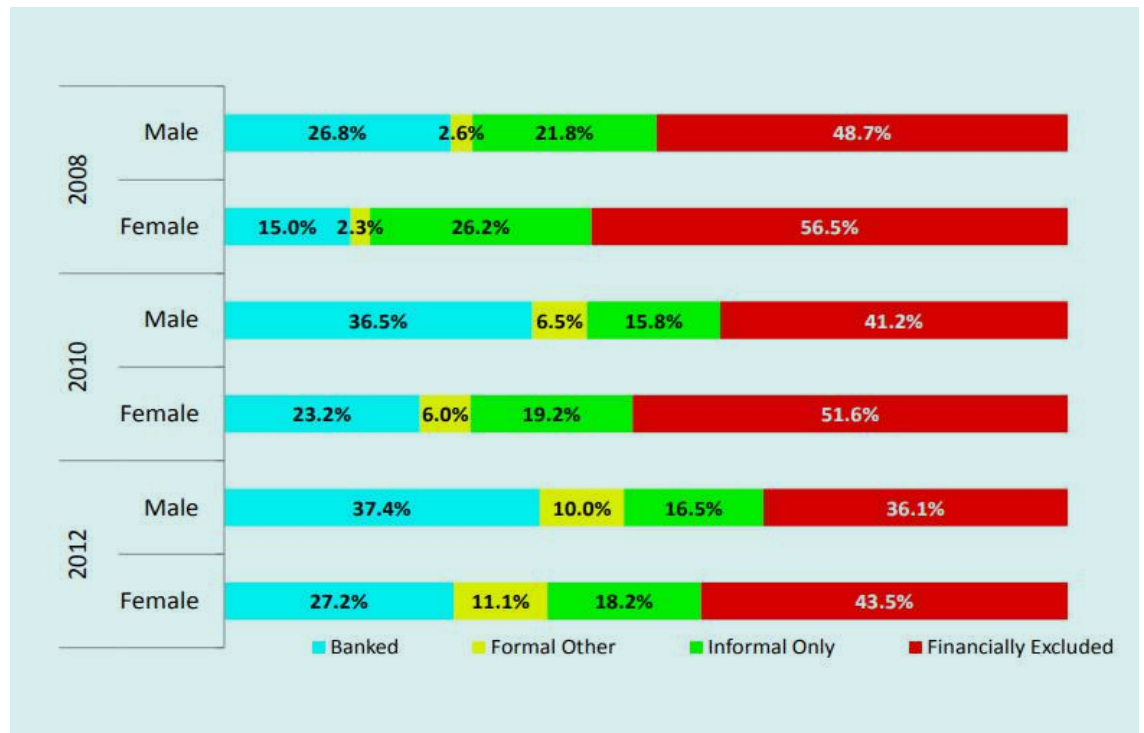
The paper reports that the financial system in Mozambique is dominated by banks. Rather than supporting a range of institutions such as credit unions, pension funds, and insurance companies, and the banks' loan portfolios tend to be highly concentrated in small areas, which reduces access to finance for alternative enterprises (Sibanda, 2010). According to FinScope survey (de Vletter et al., 2009), bank requirements in Mozambique are too stringent for SMEs to access loans, arguing that borrowers do not submit acceptable loan proposals. From the literature reviewed, Mozambican women identified that they would benefit from training on how to write a business plan which meets the bank requirements (Sibanda, 2010). FinScope concludes that poverty and lack of 'excess' cash remain the principal impediments to accessing financial services. The second major barrier in Mozambique is psychological; respondents showed a mistrust of banks, probably due to low levels of education and financial literacy.

6. Nigeria

This paper reports that in Nigeria, 44% of the population are now financially included, a 50% increase over 2011, when that number stood at 29.7%. It is further noted that women participate in the economy primarily through entrepreneurial businesses, most of which are Micro, Small and Medium Enterprises (MSME). MSMEs employ 84% of Nigeria's labour force and contribute 48.47% to Nigeria's GDP. However, in Nigeria, 54% fewer MSMEs have female ownership than in sub-Saharan Africa. Only 16.8% of small enterprises and 12.2% of medium enterprises are owned by females in Nigeria, compared to 35% and 29% in sub-Saharan Africa (SMEDAN, 2013)²⁸. The paper further notes that although women entrepreneurs account for nearly half the owners of micro enterprises, far fewer own small or medium-sized enterprises. There is a 90.4% disparity between female-owned and male-owned MSMEs which means there's a significant growth opportunity for women entrepreneurs in the Nigerian Women Entrepreneurs and Mobile Value-Added Services program (SMEDAN, 2013)²⁹.

In Nigeria, 2012 Financial Access survey conducted by Enhancing Financial Innovation & Access (EFInA)³⁰ indicated that only 38% of adult women had access to formal financial services as compared to 47% of their male counterparts. The survey further noted that 18.4 million women were financially excluded as compared to 16.4 million men. Between 2012 and 2014, the number of financially-included adult women in Nigeria grew by 4.7 million. This is encouraging, though the sobering reality is that male inclusion is still much higher. Across five different indicators in the World Bank Global Findex, it is clear that women lag behind men in access to financial services. However, Nigeria has a higher level of financial inclusion than Sub-Saharan Africa region; across three of the five indicators (for both male and female entrepreneurs), the country's gender gap is greater than that of Sub-Saharan Africa region in four of the five indicators (World Bank Global Findex, 2014). The Financial Inclusion Insights (FII) Tracker Survey of Nigeria highlighted barriers that bar women from financial inclusion in Nigeria as the unaffordable cost of financial services, irregular income with no jobs, eligibility issues in documentation requirements and financial illiteracy issues (FII, 2014).

Figure 11:
Financial inclusion by Gender in Nigeria



Source: EFInA Access to Financial Services in Nigeria 2012 survey

7. Rwanda

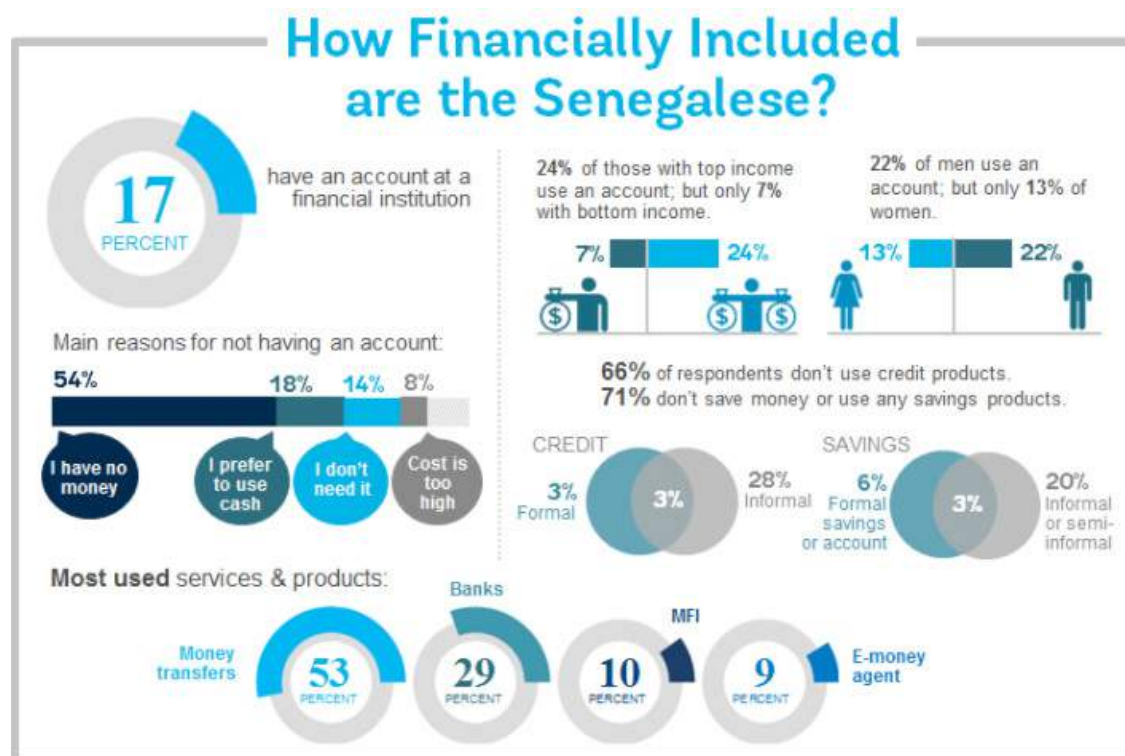
FinScope survey estimates that Rwanda has a population of 11.78 million with 52.5% being women and that 63 per cent women were accessing financial services compared to 36.1 per cent in 2012 and only 24 per cent of women are banked, while 34 per cent use other forms of banking. An average of 24 per cent of women use informal banking while 13 per cent totally excluded. The survey indicates that due to reluctance on the part of banks to create and view women entrepreneurs as an attractive market, the majority have been excluded from financial services (FinScope, 2016)³¹.

Rwanda's banked population increased to 26 per cent in 2016 up from 23 per cent in 2012. The informal inclusion has also increased from 57 per cent in 2012 to 72 per cent in 2016 due to innovative products and technologies that have revolutionized the financial industry across the country (FinScope survey, 2016). The survey further notes that in Rwanda, those accessing financial services through non-banking institutions have increased to 42 per cent up from 19 per cent in 2012.

8. Senegal

World Bank Enterprises Survey revealed that in Senegal, approximately 23.8 per cent of small and medium businesses are owned by females out of the total population of 11.9 million people. Women entrepreneurs at the same time accounted for 38.1 per cent of new start-up businesses in 2010, against 25 per cent in 2000 (World Bank, 2007).

Figure 12:
Financial inclusion in Senegal

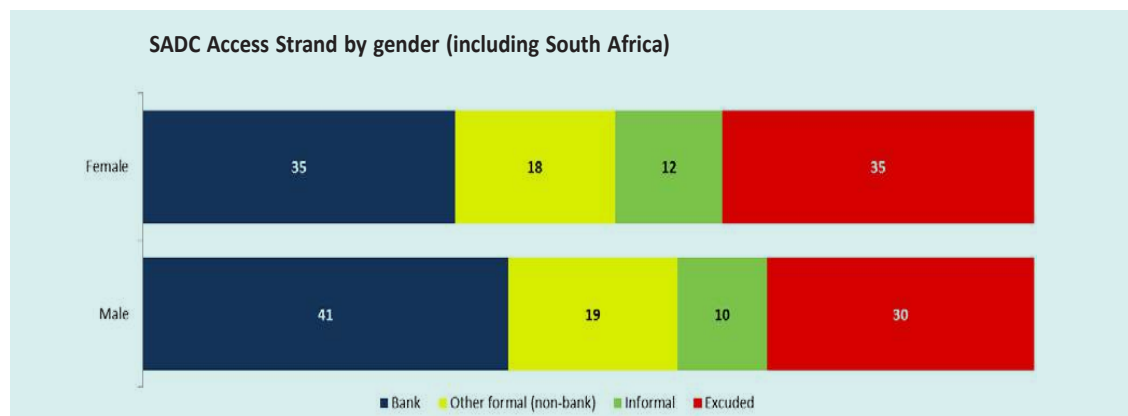


Source: World Bank, 2016

8. South Africa

Recent Global Entrepreneurship Monitor statistics (GEM, 2015) shows that South African women make up 52% of the population and that only 6.2 percent of South African adult women are involved in entrepreneurship, down from 9 per cent in the year 2014. In South Africa, The Global Entrepreneurship & Development Index (GEDI) rated 51% of women as having access to formal bank accounts (FinScope Small Business, 2010)³². The South Africa's National Development Plan indicates that South African government views financial inclusion for MSMEs as a contributing factor to the growth target of 2030 (National Development Plan, 2014)³³. FinScope survey established that South Africa had shown considerable improvements and progressive growth in access to credit for women compared to other Sub-Saharan Africa states (FinScope, 2014). The survey states that significant legislative and institutional frameworks have provided a more accommodative environment for women to access money through the provision of business information, entrepreneurial education and training in finance. The survey estimates that adult female population comprised 76% which is formally banked. The World Bank Financial Inclusion Global Findex database estimates that adult females who have an account with financial institutions is around 70%, and has shown that inclusion is equal to that of men. This is attributed to the women's link to the establishment of South Africa Social Security Agency (SASSA) which requires women recipients of social grants to have bank accounts. The South Africa government report on the status of women in South Africa admits that there is a considerable increase in the proportion of individuals who are banked though this has not improved saving rates (World Bank, 2014).

Figure 13:
SADC financial access by gender



Source: FinScope, 2014

9. Tanzania

World Bank Findex estimates that 12 percent of women-owned enterprises use informal banking means and in 2012, access to formal financial services by adult Tanzanians stood at 17 percent (World Bank Findex, 2012). Tanzania National Council for financial inclusion report asserts that access to financial products in the country is lower than the Africa regional average of 24 percent. However, leveraging on mobile telephony technology with 30 million subscribers, women included, has enabled an estimated 43 % of the adult population (9.8 million) in Tanzania to have active mobile financial payment accounts by September 2013 (Tanzania National Council for financial inclusion, 2016). According to the World Bank's Global Findex data, the gender gap in financial services in Tanzania narrowed from 7% to 4% between 2011 and 2014: 17.1% of women held an account at a financial institution in 2014. The report indicates that from 2011–2014, the percentage of women holding an account at a financial institution increased by 3.3 percentage points (World Bank, 2014).

10. Uganda

FinScope survey report in Uganda indicates that 85 percent of the adult population had access to and usage of financial services in 2013 while 15 percent were financially excluded. The results revealed that in 2013, 20 percent of the adult female population was using a formally regulated financial intermediation service, and nearly 34 percent were using only the non-formal banks but not the formal banks (FinScope III, 2013)³⁴. Micro, Small and Medium Enterprises survey in 2010 revealed that nearly 70 percent do not use any financial services while formal financial institutions serve 20 percent of the total 3.1 million MSMEs in the country (620,000 MSMEs) owned by women. The paper reveals that 34.8 percent of businesses in Uganda are owned by women², making it one of the top performing African countries (Mastercard, 2016)³⁵.

11. Zimbabwe

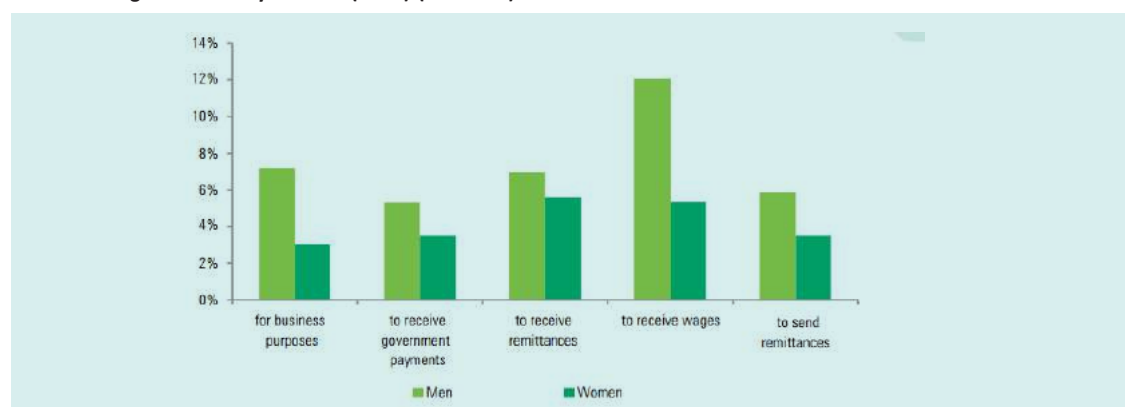
FinScope MSME consumer survey in Zimbabwe revealed that the majority of women-owned businesses do not have a bank account for business purposes and that only 14% of women MSME owners are formally banked in commercial banks. 23% of Zimbabwe's adult population was financially excluded, and only 30% of Zimbabwe's adult population made use of banking services as at 2014 (FinScope, 2014).

² The MIWE is a weighted index that helps to better understand and identify factors and conditions that are most conducive to closing the gender gap among business owners in any given economy.

12.0 The Problem- Challenges Women Face in Accessing Finance in Africa

World Bank revealed that in developing economies, women are 20 percent less likely than men to own an account at a formal financial institution and 17 percent are less likely to have borrowed formally in the past year. Further, even if these women access loans, they will often lack access to other financial services such as insurance, digital payment methods and savings (World Bank, 2014). It is widely accepted that women have less access to financial services than men, particularly in Sub-Saharan Africa (Aterido, Beck, and Iacovon, 2013)³⁶. This background paper analyses the existence of a gender gap in Sub-Saharan Africa and concludes that the barriers for women are mainly outside the financial sector and involve other related social problems. The background analysis finds that Sub-Saharan African firms owned by women tend to be smaller, and smaller firms have limited access to financial services. Individual women face barriers to financial access due to lower levels of education, lack of formal employments, lack of stringent collateral requirements especially because they are not heads of family households. The paper recommends that policies that expand access must also address other dimensions, and reach out beyond traditional formal banking.

Figure 14:
Account Usage in Africa by Gender (2011) (% Adults)



Source: Global Findex Database

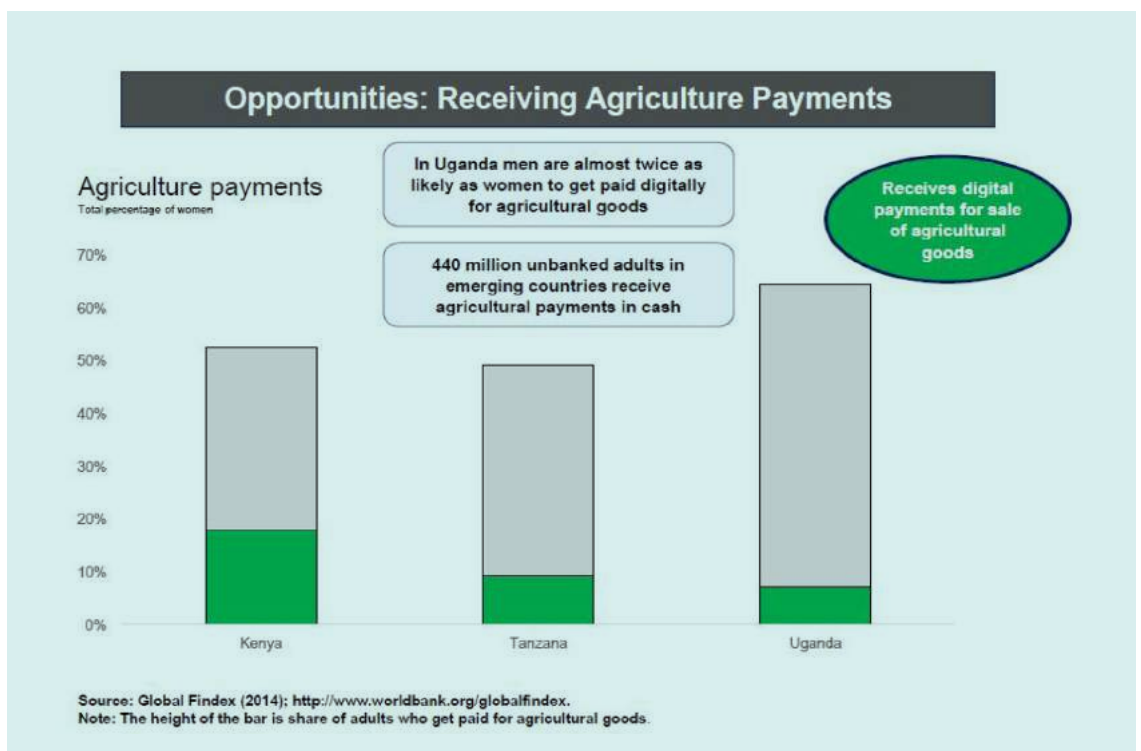
During the UN Women roundtable discussions at the 2016 SEED Africa Symposium, women observed that it is hard to access financial products due to improper recording of financial histories and documentation. This makes it difficult for financial institutions to rate credit scoring worthiness from, retailers, microfinance institutions, mobile network providers and utility companies.

Uncompetitive and high- interest rates and bank charges offered by financial institutions was also viewed as a significant detrimental factor in seeking and accessing finance products. In Kenya for example, the capping of the interest rate by the government was regarded as a relief for women start-up entrepreneurs and possible gain to access cheap and affordable credit. Some entrepreneurs, however, criticized it as having created more stringent borrowing policies by financial institutions which subsequently limits product qualifications by women entrepreneurs (SEED Africa Symposium, 2016)³⁷.

Further, poor documentation for financial loan products by women entrepreneurs was cited as one of the barriers for seeking financial loans to boost their business as banks' requirements for loan approvals were enormous and beyond the reach of most start-up women entrepreneurs. This requirement makes most women shy away from consistently seeking financial services according to participants at the roundtable.

Most of the assets and business registration names are documented in the husbands' name making it difficult to seek financial approval from financial institutions. It became evident that even the most established women entrepreneurs still have to seek approval from their husbands to operate their businesses. In a cultural perspective, many female entrepreneurs are disadvantaged in outright ownership of their assets and operating their businesses because of the head of the family, which in most cases, as reported, were male, who have overall control of business operations. The demand for collateral from financial institutions and banks is also a key challenge since most financial institutions would not give security free loans for women entrepreneurs.

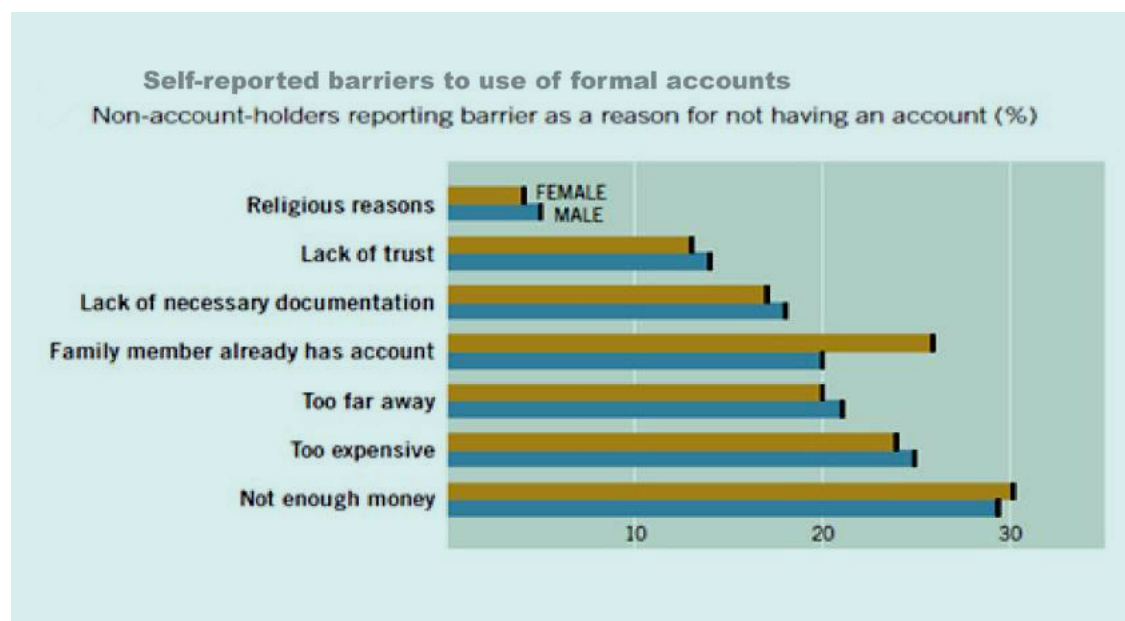
Figure 15:
Leveraging digital payment opportunities



Source: Global Findex (2014): <http://www.worldbank.org/globalfindex>

Distrust arising from defaulting on repayment of borrowed loans could make financial institutions adamant in providing financial support for women entrepreneurs subsequently. This stems from the fact that financial institutions may fear that they have not offered training on how to invest for start-up hence avoiding the risk associated with financing collapsing start-ups.

Figure 16:
Barriers to use of formal accounts



Source: Demirguc-Kunt and Klapper, 2013

During the forum, Africa Women Entrepreneurship Programme (AWEP) highlighted the importance of women entrepreneurs formalizing their businesses through credible registration processes and acquiring necessary documentation to enable them to comply with financial institutions' credit requirements. Other barriers to financial access that were discussed include financial illiteracy among women, land tenure and ownership issues, low awareness of business laws and operations.

13.0 Stringent Collateral Requirements as a Barrier to Financial Access for Women Entrepreneurs

During the roundtable discussions, several methods of collateral requirements by financial institutions were highlighted by the panellists as a major hindrance to securing financial inclusion for women entrepreneurs. Participants highlighted having difficulty providing immovable collateral; given existing land and property rights exist in a man's name and cultural norms that discriminate against women. For rural women, limited access to land ownership constrains their ability to provide collateral for loans. This is backed by evidence from a study by MicroSave Private Limited, which shows that stringent collateral and documentation requirements act as barriers.

The Gulf African Bank and Equity Group Foundation and Bank in Kenya highlighted diverse efforts in trying to understand women and the challenges that they face in securing credit to bolster their businesses. Equity Group Foundation presented that women needed better understanding by financial institutions regarding their cultural setting and position in the society. For example, the issues of family asset ownership as collateral was discussed as one of the impediments in enabling women to secure financing since most banks would require assets registered in the borrower's name. To mitigate against this barrier, Gulf African Bank has introduced women only and friendly collaterals such as the use of ornamental rings to secure financing for their businesses. Equity Group Foundation highlighted the sequence of trainings they have been carrying out to ensure that women acquire, own and register their assets in their names as well as package their business documentation appropriately for securing funding.

14.0 Solutions and Bridging the Gap: Examples of Good Practices of Gender Responsive Financial Inclusion Models in Africa

- **Innovation - Financial Inclusion for Women Entrepreneurs through Mobile Money Services and Digital Saving Facilities**

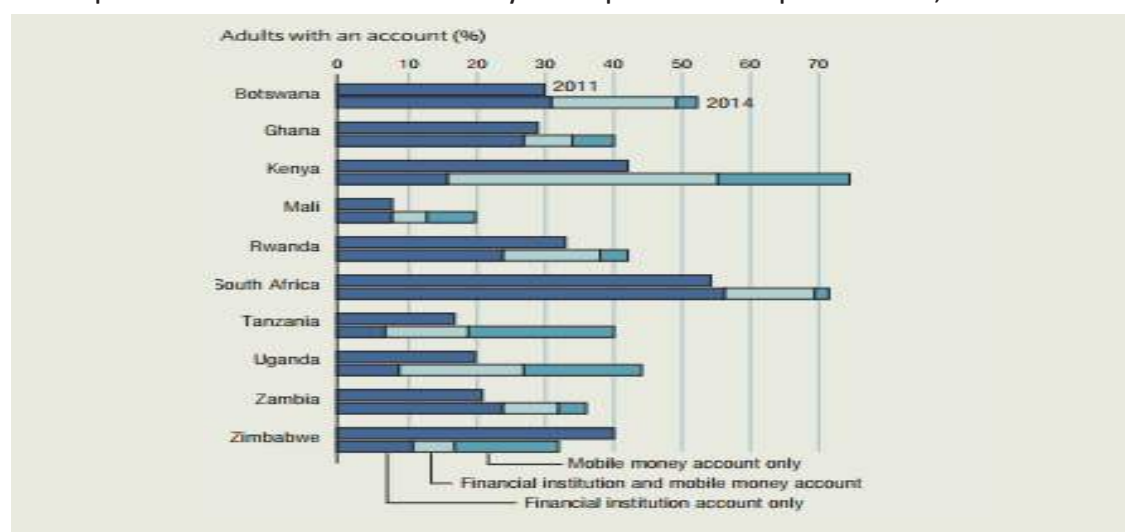
GSMA report estimates that 2.5 billion people in the world still lack access to formal financial services while the mobile phones are increasingly being used to increase access to low-cost financial inclusion including transfers, insurance, payments, credit and savings. Mobile money services and financial inclusion are now accessible in 61% of the world's developing countries and have spread across much of Africa, Asia, Latin America, Europe and the Middle East (GSMA, 2014).

Financial services have been made available by mobile money to millions who were previously unbanked around the globe hence improving financial inclusion (GSMA, 2014). Cameroon, the Democratic Republic of Congo,

Gabon, Kenya, Madagascar, Tanzania, Uganda, Zimbabwe, Zambia, Burundi, Rwanda, Lesotho, Swaziland, Paraguay and Republic of Congo had more registered mobile money accounts than bank accounts in the period between the end of 2013 and early 2014. As a result, mobile money services were brought for unbanked and under-banked people into the formal financial sector.

The GSMA report further notes that in Sub-Saharan Africa, mobile technology has the potential to expand financial inclusion vastly. 34% of adults currently have an account, an increase from 24% in 2011. 12% of adults in the region have a mobile money account compared to just 2% globally. Kenya leads with mobile money account ownership standing at 58%, whereas Tanzania and Uganda have rates of about 35%. 13 countries in the region have mobile money account penetration of 10% and above. In countries such as Cote d'Ivoire, Somalia, Tanzania, Uganda, and Zimbabwe, more adults have a mobile money account as compared to having an account at a financial institution. In Kenya, more than half of adults pay utility bills using a mobile phone. According to Global Findex, Tanzania is one of five Sub-Saharan African countries where more adults have a mobile money account as compared to having an account at a formal financial institution. Mobile account access is at

Figure 17: Account penetration in countries with mobile money account penetration of 10 percent or more, 2011 and 2014



Source: Global Findex database.

impressive levels for both genders, but women still fall behind men at 27% versus 38% (World Bank, 2014). World Bank found out that in Sub-Saharan Africa, 34 percent of adults had an account in 2014, up from 24 percent in 2011 and that the region currently leads the world in mobile money accounts³⁸. With this, there is a big trend and opportunity to expand financial inclusion for women with 21 percent in 2011 increasing to 39 percent as of 2014 (World Bank, 2014). In Zimbabwe, FinScope survey estimates the volume and value of mobile transactions rose from \$119.14 million and \$2.1 billion in 2013 to \$178.51 million and \$3.6 billion in 2014, respectively (FinScope, 2014). Emerging financial service delivery models that leverage on technology to deliver financial services in cheaper, faster and more convenient ways have improved women's participation in setting up and accessing finance for businesses. More than 7.1 billion mobile connections existed globally, with four out of five connections are in the developing world (CGAP, 2014).³⁹ New emerging technology has leveraged on mobile prevalence to make financial transactions more accessible, cheaper and reliable. In many countries, for instance, Kenya, a person's mobile phone is now acting as their bank account (CGAP, 2014).

In Sub-Saharan Africa, mobile money banking is driving huge expansion in financial inclusion with worldwide data indicating that only two percent of adults own mobile accounts while 12 percent own mobile accounts in Sub-

Saharan Africa. In any case, Sub-Saharan Africa is the only region with countries that own 10 percent of mobile bank accounts. In this region, shifting of payments from cash to mobile money has significantly improved financial inclusion among women entrepreneurs. FinScope analyzed that the increase in women's financial inclusion in Tanzania has been due to three factors, namely; mobile money, savings in groups and microfinance. While in Kenya, most digital payments are made through mobile phones (FinScope, 2015). Women entrepreneurs observed that mobile banking has improved the way they bank and control their finances. During the panel discussions, women entrepreneurs themselves applauded how this has changed the way they operate businesses and save money. Mobile banking and further integration with local banks and micro financial institutions have made it accessible to borrow loan for sustaining or boosting their entrepreneurial activities. The case of Equity Bank and use of their innovative mobile platform, Equitel, to help borrowers save directly to their bank accounts and borrow virtual loans has impacted the lives of women entrepreneurs' and changed their traditional perspective of financial inclusion. From the discussions, in Kenya for example, women entrepreneurs who choose not to have bank accounts, get light loans from Mshwari⁴⁰, M-Kesho⁴¹, and Airtel Money Loan⁴² or operate in the innovative mobile platforms since the environment favours their involvement with the expansion and reach of most financial services.

Figure 18:
Mobile accounts in Africa

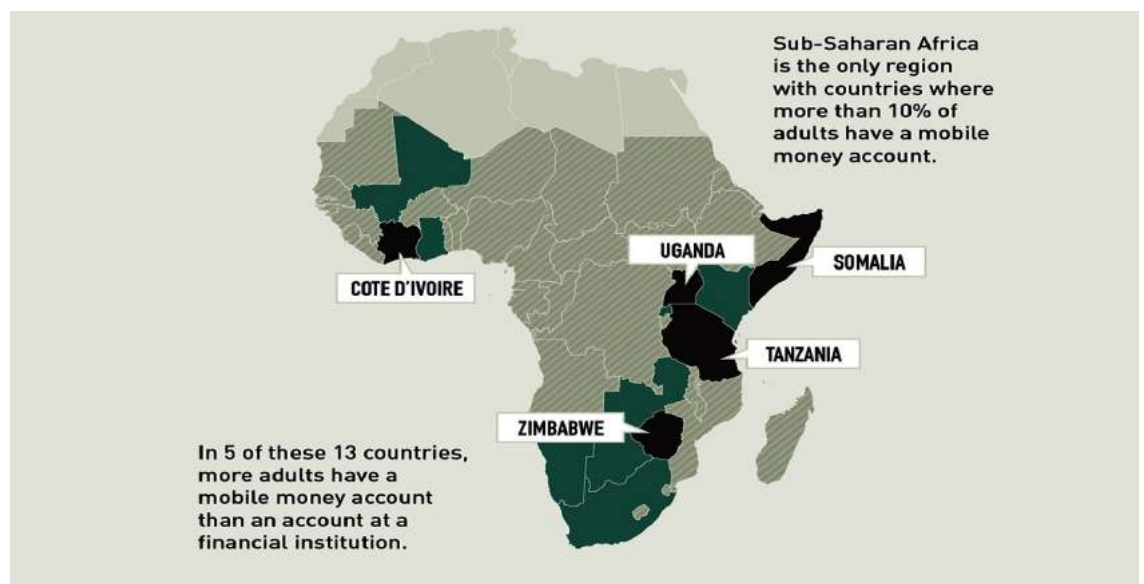


Figure 19:
Access frontier for different financial services, men vs. women in Kenya



Source: Fin Access, 2009 Survey Report

- **Agency Banking**

In Kenya, banks such as Co-operative Bank (Coop kwa Jirani), Kenya Commercial Bank (KCB mtaani), Equity bank (Equity mashinani) and Post Bank (Benki yangu) have successfully launched agency-banking⁴³ for financial inclusion. In Kenya, agency banking was launched in 2011, and by March 2013, 11 commercial banks had already contracted 18,082 active agents and were facilitating over 48.4 million financial transactions valued at \$3 billion⁴⁴. The most noted Mobile Network Operator (MNO) Safaricom launched M-PESA with the largest mobile phone-based branchless banking money transfer service in the world. According to Safaricom, M-PESA now has nearly 26.2 million customers serviced by more than 116,196 agents. There has been a remarkable increase in the number of women using M-PESA mobile agency due to increased means to access financial services such as savings account, insurance cover, Micro Credit, Loans and

introduction of lower bands and tariffs to meet the needs of our customers. This has led to Financial Independence for Kenyan Women (FinAccess National survey, 2013).⁴⁵ Brazil is a pioneer in agent banking since 1999, more than 100,000 retail outlets have been turned into bank agents, reaching 13 million extra unbanked people. In Brazil, bill payments and the payments of government benefits to individuals comprised 78% of the 1.53 billion transactions conducted at the country's more than 95,000 agencies in 2006 (CGAP, 2006). The study further indicates that agency banking could be of benefit to the women entrepreneurs in the following ways; shorter lines than in branches, longer opening hours, more accessible for illiterates and the very poor who might feel intimidated in branches, lower transaction cost, increased sales from additional foot-traffic, additional revenue from commissions and incentives (Ivantury & Timothy, 2006)⁴⁶

Mobile and agent banking have the potential to expand banking services to the poor massively and previously unbanked, especially in rural areas. They have increased space for non-bank participation and new models of transactions for loans, disbursement, repayments, savings, payments, transfers and (micro) insurance for women entrepreneurs (Frickenstein, 2013). GSMA report estimates that mobile money agent networks continue to grow quickly with 2.3 million mobile money outlets globally. Agent networks now out-size traditional financial and remittance service networks. In 2014 only, 75 million additional mobile money accounts were opened globally, bringing the total to 299 million and improving financial inclusion women included. Of all regions, Sub-Saharan Africa records the highest level of mobile money penetration and mobile financial inclusion and that by 2014, 23.0% of mobile connections in Sub-Saharan Africa were linked with a mobile money accounts (GSMA, 2014).

Figure 20:
Access to formal accounts



Source: World Bank Findex, 2014

- **Using social media analytics for credit scoring and determining credit worthiness of individuals**

Devex notes that a growing number of firms are responding to the exponential growth of mobile phone usage and the rapid advancement of processing power with new ways to turn digital trails into financial track records. The idea of digital trails used to provide financial track records was pioneered by Lenddo, its operations were launched in the Philippines in 2011. The company has since expanded to 20 countries. However, the use of algorithms to analyze social media is limited to consumers who have access to those networks⁴⁷. This approach needs to be utilized by financial institutions and frameworks that guide the use of social media analytics for credit scoring; and determining credit worthiness of individuals should be regularized.

- **The use of alternative collateral modalities**

These include credit scoring engines in helping women gain access to financial loans, for example, Gulf Africa Bank has introduced the use of Chattels (e.g. jewellery) as security to enable women to access credit. Due to lengthy procedures of documentation and collateral requirements, women entrepreneurs highlighted that innovative scoring methodologies should be used to track credit history and scoring to offer loans. Using online analytics, financial institutions can engage women entrepreneurs and know their backgrounds, business trends and provide the credit assistance using online background checks⁴⁸. According to Arjuna Costa, a partner at Omidyar Network, disrupting the high cost of credit assessment and verification is fundamental in unlocking full financial inclusion for underserved consumers including women entrepreneurs across the emerging markets. The Silicon Valley based philanthropic investment firm complements this position by exploring how algorithms and big data analytics are aiding firms to use social media activity and mobile phone usage to identify, score, and underwrite credit to low- and middle-income consumers who lack a formal credit history. This background paper recommends the need for a concerted industry effort to build an ecosystem in which these enterprises can continue to leverage on this modality to increase financial access to the most marginalized group of entrepreneurs including women entrepreneurs.

In seeking to improve financial access to women entrepreneurs in Kenya through flexible and alternative collateral, Gulf

One of the practical applications of usage of mobile technology in financial inclusion is demonstrated by Tala, a data science and mobile technology company, is enabling its users in East Africa and Southeast Asia to download an Android application that provides them with a new kind of credit score. The app gathers 10,000 data points for each customer and is able to form a financial identity for them within five seconds. Once done the application uses mobile money or other payment gateways to send capital their way. Other companies have used other aspects of mobile phone usage to assess creditworthiness, drawing on data like call duration or text frequency, which can be generated by any mobile phone. For instance, people who organize more than 40 percent of their contacts by both first and last name are more likely to be good borrowers, Siroya reported. It is important to contextualize this “daily life data,” as Tala calls it internally, which includes other factors like the language, profession, or mobile device of that individual.

African (K) Bank has started a programme of offering loans against alternative collaterals like jewellery and rings as reported in the consultations.

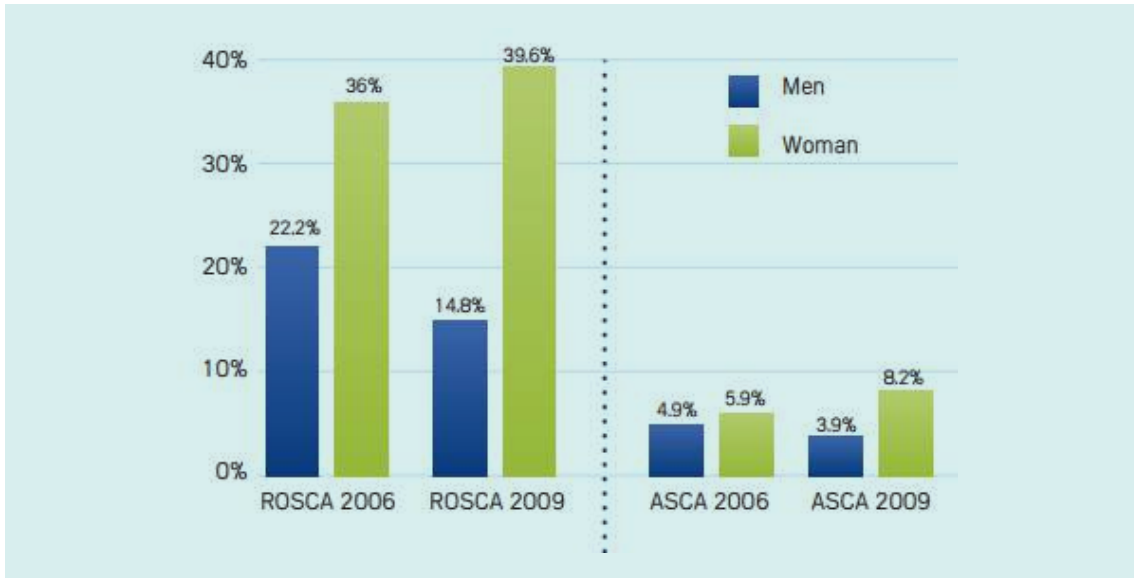
- **Rotational savings and credit groups/ Table and Village Banking**

In both Mozambique and Zambia, women are highly educated on the importance of savings, and as a result, the women are beginning to use more informal financial services than men (ICC, 2014)⁴⁹. In Mozambique, women are involved in rotational savings groups (called ‘xitique’), family, friends and accumulated savings and credit associations (ASCAS) are highly being used by women. This is because women tend to value the ease of access, transparency and minimal costs involved (ICC, 2014). Women also consider the communal aspect of these informal savings groups as of high value which thrives on relationships built on trust, since the members are often friends or people who live in the same community; this enhances their financial inclusion. Women entrepreneurs identified table banking as an emerging opportunity in financial inclusion. This model is an informal group based funding strategy in which members save at an agreed period or save once per month, and the money is immediately borrowed by the members to improve their entrepreneurship venture. Women identified this opportunity since it charges a friendly interest rate on borrowing where borrowers can have flexible terms of payments and service back loans without difficulty.

Currently, in Kenya, Joywo (Joyful Women Organization) is implementing a group funding model where members of a specific group meet monthly, place their savings, loan repayments and other contributions on the table and borrow immediately, either as long term or short term loans. They use the money borrowed as capital for their livelihood ventures. Joywo is currently implementing table banking activities in 43 Counties in Kenya.

Village Banking/ Rotational saving schemes popularly known as Chamas- in Kenya is commonly used by female entrepreneurs to save and access loans for business advancement. Chijioke (2015)⁵⁰ indicate that in many African countries, most female entrepreneurs in the middle- and lower-income brackets utilize informal or semi-formal savings clubs, associations and co-operatives to save money and access credit when necessary. In Nigeria, entrepreneurs use the popular model of rotating savings and credit in the informal economy called esusu; members make individual financial contributions on a fixed day of the week or month, as stipulated mostly by oral agreements, and the collections are allocated in turn to each member, in a predetermined order. He further observes that in Ghana, middle and lower level income earners use services of susu collectors to save money on a monthly basis based on the system that people who share market location make a fixed daily contribution to susu collectors. Other similar traditional banking arrangements are known as *dajanggi* in Cameroon, *tontine* in Benin and *chilemba* in Uganda.

Figure 21: Percentage of men and women using ROSCAs (Rotational Savings and Credit Associations) and ASCAs (Accumulated Savings and Credit Associations) in Kenya



Source: Fin Access, 2009 Survey Report

15.0 Lessons Learned in Advancing Women's Financial Inclusion

The paper reports the following lessons that have been learned over time and which were shared at the UN Women consultative meeting at the SEED Symposium, regarding financial inclusion for women;

- Making financial decisions by women is important for increasing resilience and sustainable investment practices with potential for access to finances from financial institutions.
- Gender responsive policies such as Kenya Matrimonial Property Act of 2013⁵¹ have availed viable options for women's property ownership and access which in turn has increased women's potential access to banking and micro finance services in Africa. In fact, policymakers and other stakeholders including African governments must address the diverse obstacles that keep women financially excluded despite their energy, talent and resourcefulness in entrepreneurship.
- Education and economic empowerment of women make them more viable to accessing finances from financial institutions. Hatega (2007)⁵² found that many MSMEs owners including women entrepreneurs who have limited information

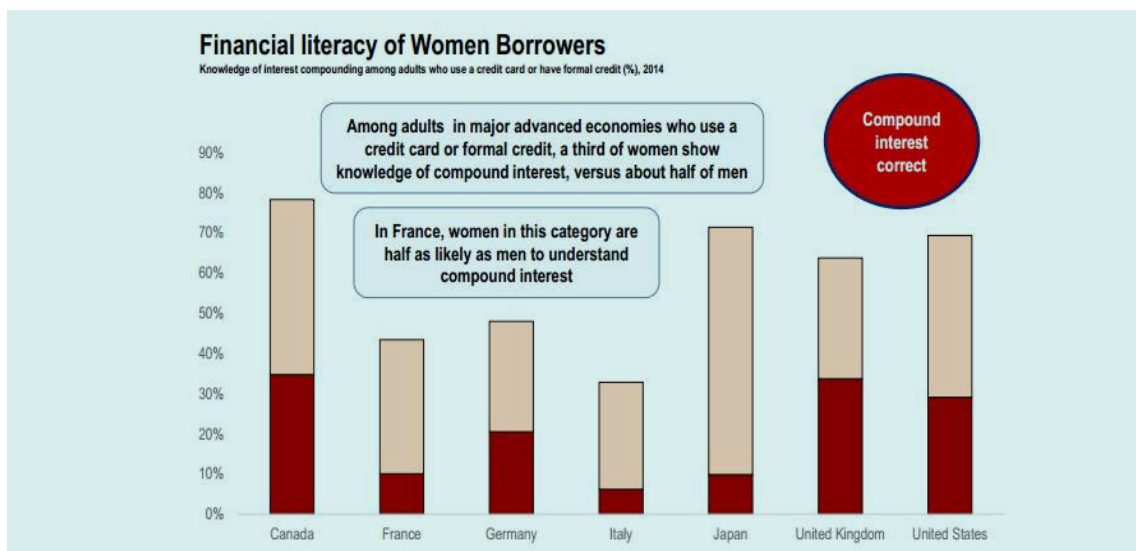
on financing products lack financial knowledge, personal financial management, skills, education and abilities to carry out budgeting, proper book-keeping and financial planning. More so, Bitature (2010)⁵³ observed that many citizens of developing nations lack management skills and financial literacy which accounts for low levels of wealth creation.

- Banks and financial institutions must reach out to women to make them aware of different financial products and services they can access by leveraging on sex-disaggregated data to enable women to access financial services according to their needs. Many of the women unbanked entrepreneurs cited that they do not have banking experience, how it works and benefits that they can accrue. Commercial banks should, therefore, be willing to train and educate them on various services and products offered and how they can be suited for optimal uptake.
- Banks and financial institutions must change their mindset and misperceptions about women and consider them as a vital market segment. It is important to understand the ecosystem within which women live and formulate policies based on their economic and social realities.

16.0 Recommendations for Promoting Women’s Financial Inclusion in Africa

- The paper recommends that a simplified collateral regime can be harnessed to encourage women entrepreneurs to access more financial products. The paper further recommends that governments may focus on developing effective secured transactions regime targeting women enterprises and that which accommodates diverse allowable collaterals including immovable and movable goods and services. They should also establish clear priority rankings of claims over collateral, create efficient collateral registries, and ensure effective enforcement of collateral where there are defaults. A credit guarantee could be an innovative complementary consideration by African governments to reduce the barriers to collateral management.⁵⁴
- Offering basic financial literacy and trainings; since most women entrepreneurs lack the basic understanding of finance that enables them to make informed choices about the current and future use and management of their money. Also, promoting financial literacy should be encouraged for financial inclusion to be sustainable, with people saving, obtaining loans, investing and insuring themselves and their businesses against financial shocks. Gerry Finnegan (2015)⁵⁵ observes that most financial institutions in Africa offer support and financial literacy programmes to help women-owned SMEs access credit. He further reveals that Development Finance Company of Uganda Bank Limited trained women on business skills, adding to their confidence and this made women achieve lower default rate of (1.5%) compared to men (2.5%). Since Development Finance Company of Uganda started this approach in 2007, 1,800 new deposit accounts for women were opened and 368 women were trained. In Kenya, Equity Bank and Gulf African Bank offer flexible training support to women entrepreneurs in initiating their businesses.
- Creating a low barrier to financial access by encouraging innovation and relaxation of financial rules and procedures to address barriers faced by women especially low cost products and low-balance accounts which are simple and easy to use will make it easier for the unbanked women to move towards financial inclusion.
- Financial institutions should improve financial infrastructure by investigating alternative methods of documenting individuals’ credit history and encourage innovative and simple ways through which people can obtain loans. For

Figure 22: Financial literacy of women borrowers globally



Source: Source: S&P FinLit Database (2014); <https://www.spglobal.com/corporate-responsibility/global-financial-literacy-survey>

example, in Gambia, Credit Union movement introduced a system of Graduation Microfinance; where the union offers small loans to new and existing borrowers enabling them to join fully, save, and receive financial literacy training. Through this involvement, a credit history of new borrowers is drawn and graduated to become full members of the credit union.

- Improving gender-disaggregated data collection and research to help reform and guide evidenced based policy formulation, advocacy and implementation.
- Overall, lack of sex-disaggregated data is a major hindrance when it comes to designing policies that respond to the limitations placed on women in accessing finance.
- Sex-disaggregated data that is up-to-date, accurate and reliable is desirable in identifying and quantifying the barriers to financial inclusion experienced by women, as well as for formulating and developing appropriate policies and products that meet their needs. Sex-disaggregated data on access to finance is likely to contribute to providing critical information for policy-makers on the main barriers which would help avoid gender bias in accessing finance and facilitate accountability mechanisms and measure progress. The data can also be used to generate valuable market information about potential business opportunities for women entrepreneurs (Gerry Finnegan, 2015). Therefore, improved sex-disaggregated data is to better understand the needs of female entrepreneurs.
- Given that many people in informal or micro businesses may not have a steady or reliable income, a flexible approach to savings and repayment schedules should be set by financial institutions.
- Reforms to legal and regulatory frameworks can create space for innovation that supports greater financial inclusion for women and change unfavourable cultural norms.
- The government should create mechanisms for granting all women equal rights to fixed properties to enable them to expand their economic niche. This process also involves enacting non-discriminatory provisions which are missing in the law. Enforcement should also take place in cases where there exists the law and regulation but has been overruled by customary laws to close the gap between practice and law that inhibit women successful participation in financial inclusion. Emulating best practices especially in Land has been helpful in breaking the cultural norms and improving women property rights for example in Uganda, the partnership between International Center for Research on Women the Uganda Land Alliance to enhance capacity of a local legal aid organizations to improve women's property rights through legal counselling and awareness raising sensitization events. From this process, women are able to keep their land and household assets after the death of the spouses. Another successful model involves intensive training programme at the Centre for Women's Land Rights at the Landesa Rural Development Institute involving the training of government professionals and activists to help women know their property and land rights. In Swaziland, before the new constitution was adopted, Swazi women had the legal status of minors and were unable to own property or open a bank account without the permission of their husband or a male relative. However, progress was made in eliminating discriminatory practices in the context of the establishment of a new constitution in 2006. In Namibia, men and women have equal ownership rights over property where women acquire land essentially through inheritance; inheritance customs were changed to favour young women rather than young men (MFW4A, GIZ & New Faces New Voices, 2012).
- Initiating a study on women-specific needs to create appropriate financial products and services could innovate some important factors on how to integrate women into financial systems. This could be through the use of movable collateral or unconventional collateral such as jewellery, receivables, or accumulated savings. For instance, in Kenya, Gulf African Bank reported accepting alternative collateral such as jewellery from aspiring women entrepreneurs. Access Bank PLC Nigeria is a leading African Bank that is involved in a coordinated programme to improve financing for women-owned MSMEs innovatively developed friendly flexible collateral options pledging of jewellery and equipment, using asset debentures to enable women entrepreneurs to access loans. Access Bank offers customised credit lines to women entrepreneurs and tailored training courses in financial literacy, business management skills, as well as trade finance. From 2007 to 2010, Access Bank disbursed loans totalling US\$35.5 million, with a non-performing loan rate of 0.5 percent. In the period, the programme trained close to 700 women and 1,300 women opened a deposit account (AfDB, 2013).

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