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Gender Differences in the Usage of Formal Financial Services in Sub-Saharan Africa

A Synthesis of Six Country Case Studies

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Abbreviations

BMZ	Federal Ministry for Economic Cooperation and Development
BoN	Bank of Namibia
FHH	Female-headed Households
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
MFW4A	Making Finance Work for Africa
MPS	Mobile Payment System
WEO	Women's Economic Opportunity Index

I. Executive Summary

This paper presents the synthesis report of six country studies on gender finance in Sub-Saharan Africa commissioned by GIZ/Making Finance Work for Africa (MFW4A) and carried out by A2F Consulting. The purpose of this study was twofold. First, the reasons behind differences in usage of financial products by gender were explored. Second, based on these underlying reasons, we have worked out recommendations to formulate gender sensitive financial sector policy approaches for policymakers and stakeholders on workable intervention strategies.

The countries studied included Botswana, Malawi, Namibia, Rwanda, Uganda, and Zambia. The consultants spent a week in each country and reviewed how and why women and men are using credit, savings, and insurance products by conducting 50 to 75 interviews per country with individuals in both urban and rural areas. In addition, the team met with a wide range of stakeholders, such as women's associations, business associations, development and government agencies, and financial institutions.

The study reviewed how and why women and men are using credit, savings, and insurance products in order to explain gender differences in the usage of formal finance. The information collected through focus groups and individual interviews was complemented with a review of the investment climate, financial sector, as well as gender roles in society.

A variety of financial behaviors were identified in the six countries, revealing many similarities in women's financial conduct, but also differences regarding gender gaps, overall access to finance, and approaches by stakeholders and governments. This report will highlight the key findings as well as the recommendations for policymakers and stakeholders and showcase best practice examples.

In all six countries women tend to have smaller businesses and operate in sectors, such as retail and services that require little initial capital. Many women seem also more inclined to grow their businesses slowly and over time, with less outside capital. They tend to be more risk-averse and less eager to borrow from formal financial institutions for fear of losing collateral because they overwhelmingly bear financial responsibilities for their families. That may also explain women's preference for informal savings and credit cooperatives. After all, ease and convenience matter for women when choosing where to save and borrow, as they are often more time-constrained than men.

Women and men in rural areas have considerably less access to formal financial products than people living in urban or semi-urban areas, because the vast majority of the financial institutions' infrastructure and branch network is concentrated in urban centers. Uganda, for example, has the most developed microfinance sector of the six countries. But, the Ugandan microfinance sector is however mainly concentrated in the urban and semi-urban areas and has only limited outreach to the rural population. Mobile banking is making headway, and has been introduced in all countries to varying degrees, but especially infrastructure and regulatory challenges remain.

Overall, income and education levels determine the level of usage of formal financial products more than just gender. However, traditional gender roles prevent a level playing field and currently prevailing gender-neutral approaches fail to benefit women, and to a lesser degree, men as well. The supply and costs of formal financial products are mostly inadequate for the low-income population and current informal sector, but some countries are taking a more proactive approach to change the status quo than others.

Given the current structural shortcomings not only of the formal financial sector but also legal and social impediments affecting women, policymakers and stakeholders have to determine their objectives and visions for financially un- or underserved segments of their populations. It will certainly require societal adaptations as well. However, changing prevailing traditions, such as the role of women in society, customary laws, etc. are long-term processes, the more so among the rural and lower income segments of the population. In our view, it is therefore important to promote awareness campaigns to start the process of change and support widespread financial literacy education not only for women, but also for the younger generation and future consumers of financial products.

II. Research Approach

This study summarizes the results of a series on gender finance in Sub-Saharan Africa, conducted by GIZ and Making Finance Work for Africa (MFW4A). The purpose of this study was to explore the reasons behind differences in usage of financial products by gender and based on the results, provide recommendations for gender sensitive financial sector development and advise on workable intervention strategies for policymakers and stakeholders. We used a holistic approach to explore gender finance issues and review economic and investment climate, financial sector and gender roles in society. The full set of countries under this study comprised Botswana, Malawi, Namibia, Rwanda, Uganda, and Zambia. The results were presented in country reports, one for each country surveyed.

The individual Country Reports focused on the analysis of the use of formal financial services (credit, savings, and insurance products). The primary data sources for the reports were several Finscope surveys conducted between 2006 and 2011 in each of the six countries and the GIZ/MFW4A 2011 study *Gender differences in the usage of formal finance in six Sub-Saharan countries*[1], which provides a gender-disaggregated analysis of the Finscope data. Each country assessment was conducted through a small number of interviews with individuals in both urban and rural areas, and in consultations with key stakeholders such as women's associations, business associations, and financial institutions *(FIs)* including commercial banks, private-public lenders, and microfinance institutions.

Despite its limited size of about 50 to 75 interviews per country, the sample of interviewees was quite diverse, a direct result of including women and men from different employment and education backgrounds, both in urban and rural areas. A variety of financial behaviors were therefore identified and are summarized in this paper.

The assignment and field research used **individual and focus group interviews** as the main instrument to explore reasons for the results of the Finscope gender analysis. The fieldwork was preceded and complemented by a comprehensive literature review of the gender finance landscape in each country, which included an analysis of the investment climate, the financial sector, as well as gender roles within society and in the economic context. Our objective was to gain a deeper understanding of the roles men and women play in the economy, as well as in urban and rural households, and to gather all available information that might influence the use of financial services in the focus countries.

The following main themes have been explored through individual and focus group interviews:

1. **Access & Usage:** Are women and men accessing and using credit, savings, and insurance services?
2. **Priorities:** How are women and men using their loans and savings?
3. **Decision-making:** How do women and men make decisions about the use of their loans and savings?
4. **Benefits, Challenges and Barriers:** What have been the benefits and challenges of accessing credit and savings services? What prompted the choice between borrowing/saving formally or informally?
5. **Gender differences:** Do men and women access and use financial services at different levels (formal/informal) and/or for different purposes? Are there perceived differences?

1 GIZ/MFW4A, 2011

The field research was carried out over a one-week period in each country in urban and rural areas. To reach out to a larger number of beneficiaries in a cost- and time-efficient manner, we leveraged on women's associations and government institutions to contact interviewees. We also conducted random interviews in business centers and shopping malls to diversify our sample.

Women made up the majority of the samples but including men in our interviews allowed to contrast the reasons for identified gender differences in the use of formal finance. However, their share out of the total sample of interviewees was purposely limited to be able to focus more in-depth on the analysis of women's financial behavior - the main objective of this report.

It is worth noting that while the study attempts to explain the reasons for gender differences identified in the Finscope surveys, resource constraints limited us to interview only a very small sample in a restricted geographical area and short time-frame, whereas Finscope interviewed a large number of individuals across the national territories. In this context, our findings provide some anecdotal evidence of how women and men are using financial services, but, these findings cannot be used to draw conclusive patterns of financial behavior. As different groups of people (salaried workers; self-employed; unemployed; rural; urban; married; single; educated; uneducated; etc.) use finance differently, our findings also vary substantially across the spectrum of interviewees. For this reason, our analysis of women's financial behavior does not attempt to provide findings valid for the overall sample, but rather insights into each specific sub-group.

The primary and secondary research was complemented with information collected through consultations with key stakeholders, such as women's associations, government entities and regional international bodies, commercial banks, microfinance institutions, and programs designed to empower women and small businesses. These consultations provided better and deeper understanding of the cultural, legal, and economic environments that might be affecting women's financial behavior as well as attitudes towards financial services. Their points of view have also provided useful insights to complement information collected through interviews.

III. Country Context in Surveyed Countries

A. Investment Climate & Legal Environment

Legal frameworks and business climate differ substantially in each of the studied countries. While some countries have made significant strides in improving competitiveness through private sector and structural reforms and have been able to ease the way of doing business and attracting investment, others have made it more difficult and increased barriers to formalize a business or conduct business at all. Overall, improvements have been made in the last decade by introducing technology and changes in the legal and regulatory systems, the introduction of private credit bureaus etc. Nonetheless, challenges remain in regards to property rights and land titles, which are the cornerstone to accessing credit and disadvantage women disproportionally.

An important first step for business owners to facilitate their access to formal finance is to formalize their enterprise. When it comes to the business environment, Rwanda has made remarkable progress and leads by example. It requires just two procedures and three days to register a business, as well as the second lowest cost per capita. The worst performers are Uganda and Malawi, both sharing the highest cost and Uganda requiring the most procedures. Although the registration process takes the longest in Namibia and Botswana, Botswana leads the list with the lowest cost while Namibia's fees are still only a fifth compared with the costliest registrations in Malawi and Uganda. None of the countries imposes a minimum capital to open a business.

Table 1: Women's Economic Opportunity and Doing Business - Rankings

WEO Index 2012 ranking out of 128 countries		WEO Index 2010 ranking out of 113 countries		WEO Index 2012 *Access to Finance* ranking out of 25 African countries		WEO Index 2012 *Access to Finance* ranking out of 127 countries	
63	Namibia	59	Namibia	4	Namibia	46	Namibia
77	Botswana	71	Botswana	6	Botswana	75	Botswana
102	Uganda	80	Malawi	11	Malawi	101	Malawi
107	Malawi	96	Zambia	17	Zambia	115	Zambia
112	Zambia	97	Uganda	19	Uganda	117	Uganda
not rated	Rwanda	not rated	Rwanda	not rated	Rwanda	not rated	Rwanda

Ease of Doing Business ranking out of 183 countries		Starting a business ranking		Numbers of Procedures	Time required (days)	Cost (% income per capita)
45	Rwanda	8	Rwanda	2	3	4.7
54	Botswana	69	Zambia	6	18	27.4
78	Namibia	90	Botswana	10	61	1.8
84	Zambia	125	Namibia	10	66	17.2
123	Uganda	139	Malawi	10	39	90.9
145	Malawi	143	Uganda	16	34	84.5

Source: Women's Economic Opportunity Index 2010 and 2012 and Doing Business 2012

Considerable barriers for women remain in all countries especially when it comes to the legal environment of property rights and land ownership. All of the six countries have a mixture of common/civil law and customary laws.[2] Despite the fact that all countries provide for equal inheritance and property rights, customary law is very much prevalent. If marriages are not officially registered, which is often the case particularly among the rural and poorer segments of the population, inheritance and property rights follow customary laws, which clearly favor men. Customary law generally provides men with a superior status and, accordingly, gives them greater power in political and family leadership and land holding. Property is mostly registered under the husband's name as the head of household, making it difficult for women to prove ownership in divorce cases or as collateral. Widows and daughters are often stripped of their rights when it comes to customary inheritance laws and *The Women and Law in Southern Africa* group reports that the practice of dispossession and 'property-grabbing' from widows is common.[3]

Below are examples of legislative changes to protect against women's discrimination in the surveyed countries. Zambia is the only exception, because there is no private land in Zambia and recent changes to leasehold seem to disadvantage women more than before. In **Zambia** land is categorized as either statutory or customary.

Approximately 6 percent is statutory while 94 percent remains customary. Conversion of customary land to leasehold has been taking place since 1985.[4]

Land market pressure and individual registration processes are threatening the continuity of matrilineal inheritance systems that so far have seemed to protect women. In communal land tenure systems women had significant access rights to communal resources because of their roles as household managers. Land individualization processes have often excluded women because land is registered in the name of heads of household, usually men.[5]

Botswana has a dual legal system of common and customary law. The Abolition of Marital Power Act, which entered into force in May 2005, gives equal rights of property ownership and inheritance to both men and women. However, the reality is that a majority of marriages are still ruled by customary law and, therefore, do not heed this legislation. Traditional laws place unmarried women under the guardianship of their fathers and, upon the father's death, under the guardianship of his heir[s], who is also granted ownership of the assets. Some traditional systems have relaxed this practice and now grant unmarried women legal inheritance rights to varying degrees. Women married under traditional law, or in common property, are considered legal minors and need their husband's consent for access to property other than land, access to bank loans and any other legally binding contract.[6]

In 2011, the parliament in **Malawi** passed the Deceased Estates (Wills, Inheritance and Protection) Act No. 14 of 2011 to provide widows and daughters equal inheritance rights and address problems of widows being denied their inheritance upon the death of a spouse. The treatment of widows has been noted as a particularly serious problem.[7]

2 World Bank, 2012 b

3 WLSA is an organization seeking to contribute to the sustained wellbeing of women and girls in Southern Africa. The organization is part of a sub regional network incorporating Botswana, Lesotho, Malawi, Mozambique, Swaziland, Zambia and Zimbabwe. More information is available at *www.wlsazim.co.zw*.

4 FAO, 2009

5 Ibid

6 *www.fao.org/gender/landrights/report/en/#bib_country_id=85*

7 Social Institutions and Gender Index, 2012

Malawi has both common law and customary law frameworks. Customary law provides men with a superior status and, accordingly, gives them greater power in political and family leadership and land holding. Women have few or no independent rights to land property due to the mixture of traditional customs and market economics. Customary land accounts for 70 to 80 percent of the country's total land.[8]

Since its independence from South Africa in 1990, the government of **Namibia** has strongly promoted the equality of women and has passed significant legislation to that effect. Under the Constitution, men and women have equal ownership and inheritance rights over moveable and immoveable property; they are equally eligible for individual rights of tenure on communal land. However, neither the Constitution nor other statutory laws contain specific legal provisions on the land rights of women. Customary laws prevail in the areas of inheritance and property rights, thus hampering women's access to land.[9]

Land rights in **Rwanda** have become progressively equitable between men and women. The 2005 Organic Land Law formally abolished customary law where it governed land rights. Yet while many strides have been made particularly in land and inheritance rights, laws are applicable only to registered marriages. Given that most marriages are not registered, those rights are limited in practice.[10]

According to the **Ugandan** Constitution, men and women have the same property and inheritance rights. However, customary laws, still widely applied within the country, favor men. Customary laws regarding land, family life and inheritance are extremely important because over 75 percent of Ugandan land is held under customary tenure systems.[11]

B. Women's Role in Society & Economy

Traditional gender roles are very much prevalent throughout all six countries observed, especially in rural households. Overwhelmingly, women take care of household responsibilities, care for children and family members but are also very much involved in income generating activities and often equally responsible for providing income for the family. The labor force participation rates of women are relatively high and, with the exception of Namibia, over the average of 61 percent in the Sub-Saharan region.[12] However, women are mostly employed in low-value and low-productive or unpaid work[13], often working in small family businesses or family farms, which is also a reason why rural areas tend to have higher female work force participation rates than urban zones.

8 FAO, 2011

9 Ibid

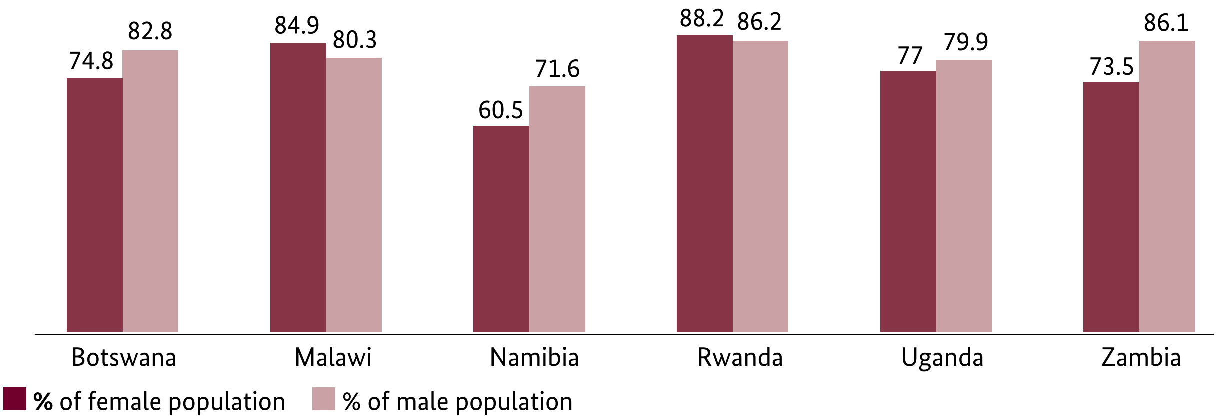
10 Chronic Poverty Research Center, 2011

11 FAO, 2009

12 Economist Intelligence Unit, 2012

13 Ibid

Chart 1: Labor Force Participation Rate

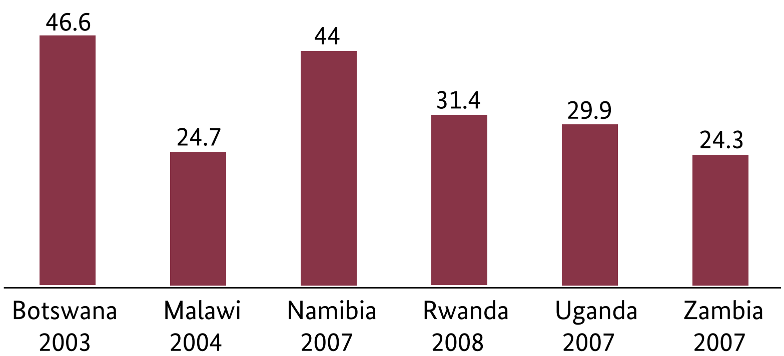


Source: *www.databank.worldbank.org, 2010*

Overall, women are less likely than men to have salaried or formal sector jobs and are therefore more likely to be involved in informal sector activities. This is a reflection of the current economic and labor force realities in most Sub-Saharan countries: the lower the educational level, the higher the probability that someone is part of the informal sector. More educated workers and business owners lean towards a more formalized environment.

Men were the majority of head of households in all countries, with Botswana and Namibia showing the highest percentage. Female-headed households tend to be poorer and have less access to land or property. Deep-rooted cultural practices and customary laws serve to undermine women's empowerment not only in many aspects of daily life, but especially in terms of property rights as mentioned earlier.

Chart 2: Percentage of Female-headed Households (FHH)

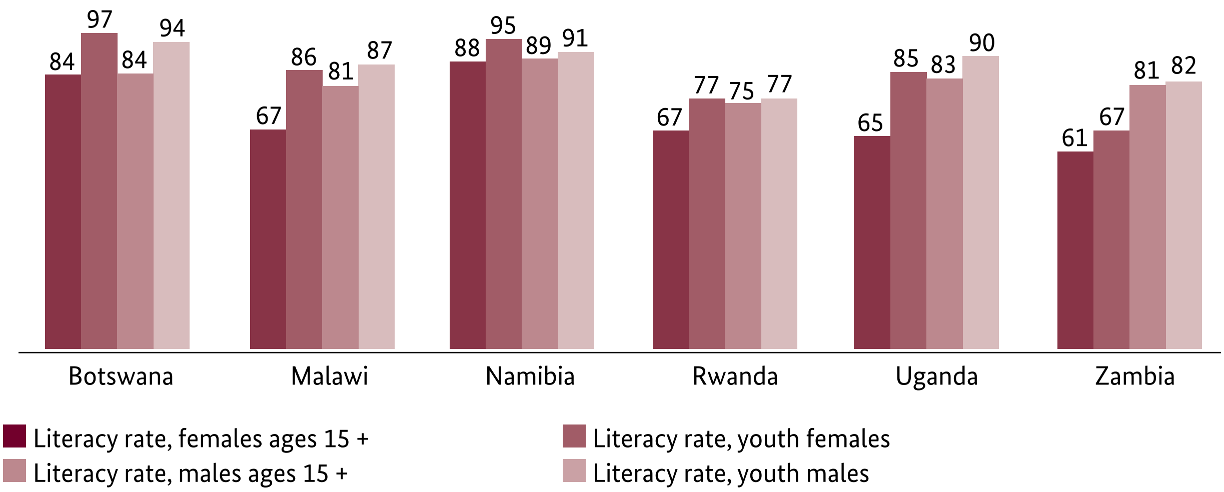


Source: *www.databank.worldbank.org* and Botswana Household Income and Expenditure Survey 2002/2003 (no more recent data was available)

Considerable progress has been made with regard to gender equality, in that many previously discriminatory laws have been reformed and women now enjoy increasingly access to paid jobs, education, and health care. Nevertheless, women experience higher poverty rates than men, and continue to have lower education levels overall.[14] Cultural attitudes that hinder women's progress are changing at a slower pace than the formal legal environment.

A positive development is that the gap between male and female literacy levels in the surveyed countries is closing in among the younger generation, to the extent that girls are now surpassing boys' literacy rates in Botswana and Namibia. Namibia for example has achieved gender parity in primary education. Namibian girls' enrolment in secondary, tertiary, and vocational/technical education is actually higher than boys' enrolment (54, 54, 69 percent for girls versus 46, 46, 31 percent for boys, respectively).[15] With regard to the chosen fields of study, traditional gender roles are still prevalent: At the university level, women dominate in arts, economic sciences, law, and medicine and health services, while men comprise the majority in the applied sciences and technology fields. However, this has not yet translated to equality in economic opportunity and political empowerment, with women continuing to fare worse than their male counterparts in formal labor force participation, wage equality, income level, representation in senior positions and political participation.[16]

Chart 3: Literacy Rates by Gender and Age



Source: *www.databank.worldbank.org*, 2009/2010

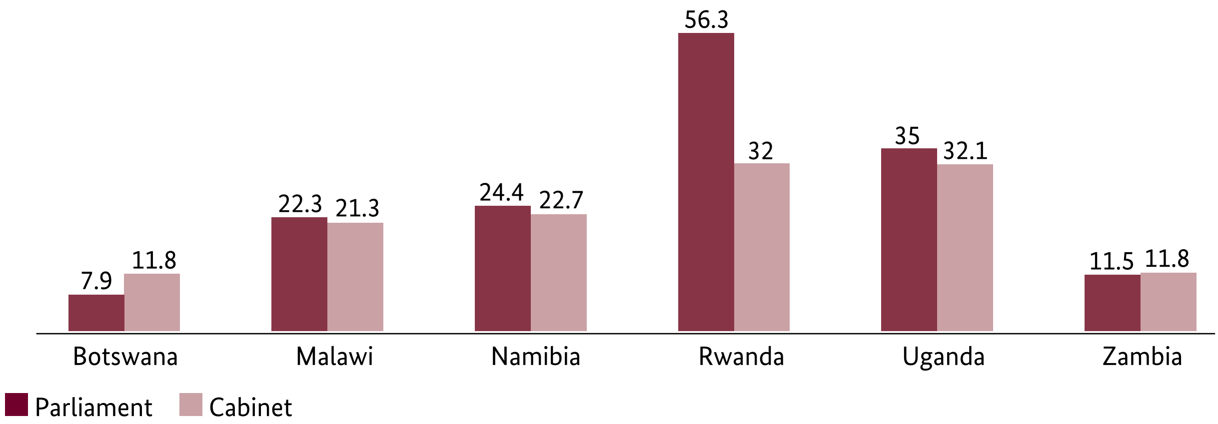
14 World Economic Forum, 2012

15 SADC Gender Protocol, 2011

16 World Economic Forum, 2010

Another encouraging development, though, is the increasing number and role of women in politics. Rwandan women are leading the way and the government has pushed for new gender roles with massive gender awareness campaigns. Rwanda's post conflict legal framework and inclusion of women early on, has borne remarkable accomplishments. With equal rights to vote and stand for election, Rwanda became the first nation in history to have more women members in a national parliament then men. Botswana and Zambia are lacking behind even by sub-Saharan standards,[17] while the other three countries have representation rates in the 20 to 35 percentile.

Chart 4: Women in Politics / Seats Held by Women (%)



Source: Global Gender Gap 2012, and *www.databank.worldbank.org*

C. Financial Sector

The financial sectors in the surveyed countries are generally profitable, sound, and well capitalized. However the sector suffers from a high concentration of foreign banks and with the exception of Rwanda, a low level of competitiveness. Most banking activity is concentrated in urban centers with low penetration into rural areas. Commercial banks hold the totality of deposits and a predominant share of the industry's total loans.

Financial exclusion varies widely among the six countries. While Botswana, Namibia and Uganda have relatively low total exclusion rates of about one third of the adult population, over one half of the population is excluded in Rwanda and Malawi. Zambia has the highest exclusion rate with over 62 percent of the population having no access to financial services.[18] Cost of banking remains comparatively high, thus perpetuating the exclusion of the poorer segments of the population.

Of all the countries in this study, Uganda has by far the most vibrant microfinance sector with about 180 microfinance institutions according to its Ministry of Finance, Planning, and Economic Development. The industry has grown rapidly and in 2003 the Ugandan government adopted the Central Act for Microfinance Deposit-Taking Institutions and

17 SADC Gender Protocol, 2011

18 See *Chart 6*

increased the central bank's capacity to expand its supervisory powers to microfinance institutions and to run support programs for the main institutions in the country. Despite the high number of institutions, the Ugandan microfinance market remains very segmented. It is heavily concentrated in urban and semi-urban centers, with relatively high effective interest rates and relatively low levels of efficiency. Few organizations have been able to effectively serve its large rural population and rural areas remain for the most part underserved.[19] Nonetheless, there seems to be a high demand and preference for microfinance institutions among the rural population, which has been corroborated by our sample. Similar urban and semi-urban concentration of the microfinance sector is prevalent in the other countries as well.

Mobile banking is gathering steam and has been introduced in all six countries to varying degrees. It is expected to increase financial inclusion particularly among the unbanked in rural areas, in addition to increased convenience for those already banked. Infrastructure is one key impediment to the success of mobile banking in the short-term. Similar to other landlocked countries, Zambia and Malawi are currently without the possibility of direct connection to submarine fiber. Such countries will have to rely on expensive satellite links for their international traffic and may be unable to afford or access high bandwidth links.[20] Mobile operators continue to aggressively market their network services to banks and microfinance institutions. Some recent developments are presented in the boxes below.

The first full license to provide Mobile Payment Services (MPS) in **Namibia** was issued in 2010. During the process of developing a regulatory framework, Bank of Namibia (BoN) decided to focus on regulation for e-money and not only MPS as this would cover any services that might emerge in the future. BoN issued the new *Determination on the Issuing of E-Money* in March 2012, accompanied by guidelines for issuers of electronic money and other payment instruments, with the objective to encourage more players to enter the E-money space.[21]

Mobile penetration in **Rwanda** is currently estimated at 41.8 percent, the second lowest in the East African Community after Burundi. However, the government is looking to increase mobile penetration to 60 percent by the end of the year 2012.[22] Mobile banking is also seen as a good way to promote the culture of saving to the millions of rural Rwandans who have a mobile phone but no bank account. Rwanda is actively pivoting towards an information- and knowledge-based economy. It created the Rwandan Information Technology Authority in 2002 to coordinate this new strategy. Due to this commitment and to its small size, Rwanda has good geographical coverage of the mobile network and one of the most developed national fiber infrastructures in the region, now connected to the high-bandwidth submarine cables on the East African coast. Rwanda has a very flexible licensing regime offering something close to a universal telecommunications license.

19 African Economic Outlook, 2012a

20 World Bank, 2009

21 Oxford Policy Management, 2012

22 *www.mobilemoneyafrica.com/mobile-banking-takes-off-in-rwanda*

Ugandan mobile money services have diversified beyond m-transfers and m-financial services. Consumers can now make payments to utility providers, financial institutions, educational services, etc. According to government data[23], 87.5 million money transfer transactions were recorded in 2011, accounting for a daily volume of around USD 4 million. The mobile money service was born under very little regulation but Bank of Uganda has been strengthening supervision in this area.

The insurance markets across all six countries have widely different market penetration and focus. Rwanda has close to 90 percent medical insurance coverage with the overwhelming majority of the population covered by Mutuelle de Santé, a community-based voluntary health insurance scheme [24] offered for low or no cost, depending on income level.[25] In Botswana and Namibia the most popular insurance schemes appear to be funeral insurance and a third of the population has some kind of insurance product, with car, medical or life insurance products ranging behind in popularity. The remaining countries, Uganda, Malawi, and Zambia, have extremely low penetration rates hovering between 3 and under 5 percent.[26] It seems that low awareness of insurance products, as well as high cost and sometimes mistrust are contributing factors to these low numbers.

23 Ministry of Finance, Planning, and Economic Development, 2011

24 Mutuelle de Santé is a voluntary health care system that includes risk pooling, cross-subsidies, and substantial support from donors, NGOs, and tax-generated funding from the formal sector but is managed at the district level. Funding is comprised of annual member premiums organized on a per household basis.

25 *www.jointlearningnetwork.org/content/mutuelles-de-sante*

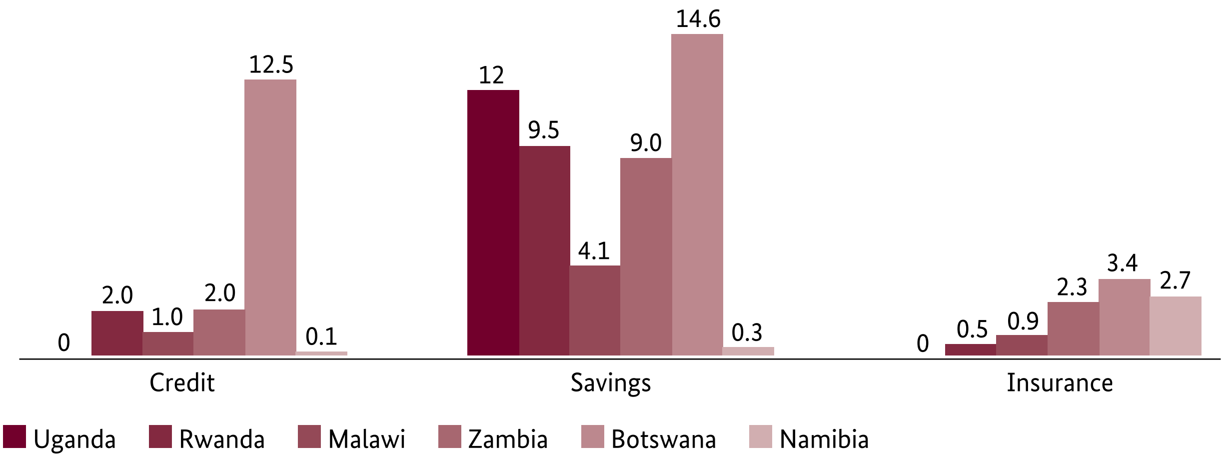
26 Finmark Trust, 2009; Finmark Trust, 2012a; Finmark Trust, 2012; Finmark Trust, 2008; Finmark Trust, 2009a; Finmark Trust, 2009b

IV. Research Findings and Aggregated Results

A. Gender Gap in Usage of Financial Services

The main purpose of this study was to explain the gender differences identified in financial inclusion in the Finscope studies. *Chart 5* offers a direct comparison of the existing gender gaps in all six countries, as does *Chart 6*, which gives an overview of the financial access strands of each country. The charts are a summary of the individual charts used in each country report.

Chart 5: Gender Gap in Usage of Formal Financial Services (%)



Source: FinMark Trust (2007, 2008, 2008a, 2009, 2009a, 2012)[27]

Gender gaps exist in all countries, however, as can be seen in the *charts*, to varying degrees. The highest gender gaps are evident in the savings category. Based on the interviews conducted, the gap in this category can be attributed to the fact that women earn consistently less than men but at the same time are financially responsible for their families, thus having less money available to save overall. Proximity to a branch and convenience were also important reasons for our surveyed women when deciding where to save, even more so for rural women. This might help understand women's preference for informal savings mechanisms, such as community or neighborhood savings clubs. In contrast, men prefer more formal savings products. Since men have higher employment rates in formal salaried positions, they tend to have, or even require more formal banking products.

The insurance sector gaps are rather small, but the insurance sector overall is under-developed and coverage is low with the exception of Rwanda's low cost community health insurance scheme. The most popular insurance products seem to be health plans, funeral coverage, education, car insurance, and to a lesser extend some form of life insurance. Those who don't have insurance cited mostly income reasons, underscoring the trend that insurance goes up with income and education levels. Interestingly, those who have insurance tend to purchase

27 Data on the overall gender effect on credit, savings, and insurance products used from the unpublished GIZ/MFW4A report *Gender Differences in the Usage of Formal Finance in Six Sub-Saharan Countries,* 2011. (Appendix C, tables 2-7). For Uganda, Zambia, and Namibia more recent data from Finscope surveys was used.

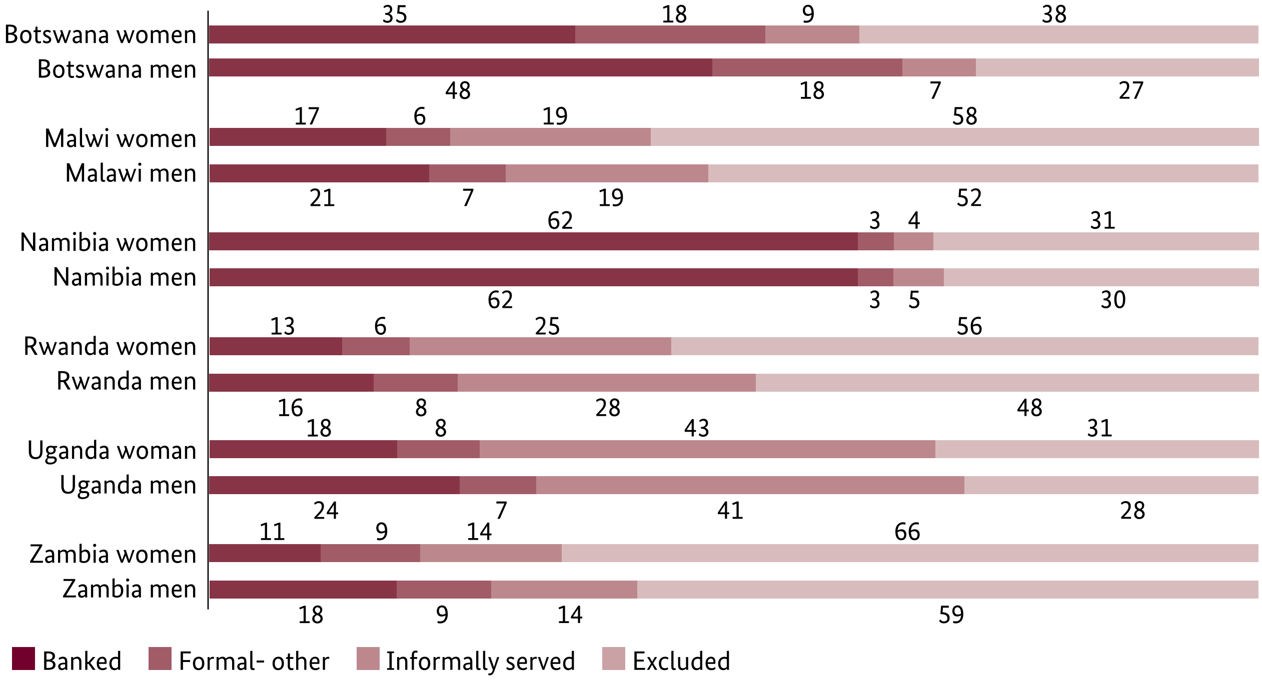
insurance products concurrently from formal and informal sources. There are initiatives underway to introduce micro-insurance products, for example in Namibia through FIDES Bank and in Zambia with funeral plans. We came across particularly low levels of awareness and understanding of the concept of insurance in Malawi and Zambia, in addition to some mistrust of insurers.

The gender difference in access to credit is less pronounced, with the notable exception of Botswana. For the most part, the interviewees across all countries did not see the difference in access to formal credit as a result of gender discrimination per se, meaning that the requirements are the same for men and women and that banks do not generally discriminate based on gender. However, women face a major disadvantage in their ability to provide the necessary documentation and collateral to apply for credit, which is a fact that banks have to take into consideration if they want to increase outreach to women.

Comparing all countries, Botswana shows the highest gaps between men and women in all three categories analyzed: credit, savings, and insurance, which is surprising given its high and identical male and female literacy rates. Remarkably, Uganda, in spite of not showing any gender differences in access to credit, has the second highest gap in savings. Namibia has the lowest variation between credit and savings with 0.1 and 0.3 percent, respectively.

An overview of the financial access strands in each country from the Finscope survey results are presented below. More detailed findings follow in the subchapters Usage of Credit – Savings – Insurance.

Chart 6: Financial Access Strand in Surveyed Countries in percentage (numbers rounded)

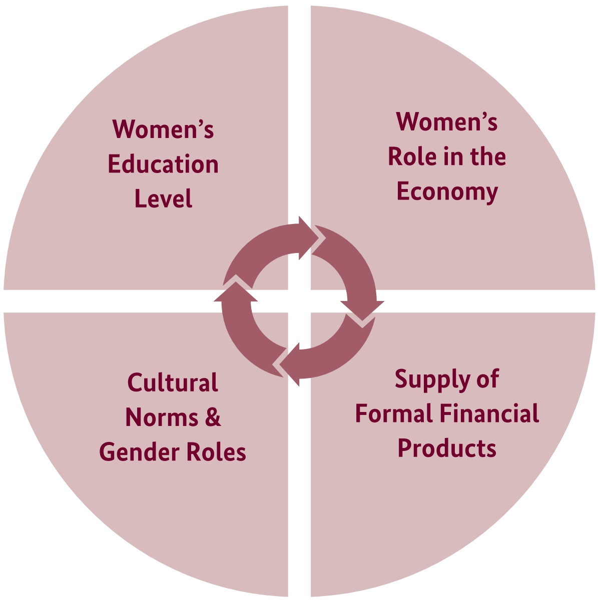


Source: FinMark Trust: (2007, 2008, 2008a, 2009, 2009a, 2012)

B. Key Factors that Influence Women's Usage of Financial Services

Our small sample research showed that each country surveyed had its own characteristics and particular social and economic circumstances that influenced the usage of formal financial products among women and men. The general correlation of factors influencing women's usage of formal finance is depicted in the figure below.

Figure 1: Factors that Influence Usage of Financial



Despite the differences, our research has identified a few key findings that, albeit to a different degree, are valid for all six countries:

1. Women tend to run smaller and less capital-intensive businesses

Our interviews as well as consultations with local stakeholders have highlighted that women-owned businesses tend to be smaller than men's, often run from their homes on a part-time basis, and more likely to be in the informal sector. Available literature on the use of finance in several Southern and Eastern African countries confirms that firms with female ownership participation tend to be of smaller size, and smaller firms have, on average, less access to external finance. Additionally, there is some limited evidence that women-owned businesses lean towards retail, small trade, and food production sectors, which on average, are characterized by more limited use of formal finance (i.e. average number of companies with bank accounts).[28] The smaller size of women-owned businesses make them less attractive to commercial banks, that typically prefer to lend to medium or larger-size companies in all the countries surveyed. A few banks are however beginning to recognize the potential that women entrepreneurs represent and are actively tapping into this market.

2. Women bear ultimate responsibilities for household and family expenses

In all countries surveyed, women seem to bear major or even ultimate financial responsibility for their children and household. This is true not only for single mothers and women head of households but also in married households where often husbands/partners do not contribute financially (or only minimally) to their family expenses. As a result, women prioritize family versus business needs when allocating their income, which results in more limited funds available to support their enterprises. This is considered an important factor contributing to women-owned businesses being on average smaller than men's (see *point above*). Similarly, it might be a key reason why women tend to be more *risk-averse* in accessing and using finance. Specifically, we repeatedly heard during our interviews that women

28 World Bank, 2011a

did not ask for large loans for fear of losing their assets (usually household goods), essential to support their families. Similarly, being financially responsible for their household means that women's disposable incomes are quite limited and less can be saved. For example, in rural Uganda most married women and/or women with children indicated that they took charge of households and children's expenses and therefore were not able to save much of their incomes, while their husbands could save more due to their limited contribution to family expenses.

3. Ease and convenience, levels of income and education are key to choosing financial services

In all countries under this study, the level of income and education seem to have the strongest impact on women's access and usage of financial services. The two often go in parallel so that well-educated women are in better and more stable jobs or run more successful businesses. As such, the difference in usage of financial services between men and women diminishes considerably at higher levels of income and education. This trend was valid both in urban and rural areas.

Similarly, convenience, easy and quick processing were repeatedly mentioned as important factors in deciding where to apply for a loan. Women tend to be more time-constrained than men, as they have main, or often sole, responsibility for their household and children's care, in addition to being involved in income-earning activities. As a result of their increased responsibilities, they only have limited time available to do banking/financial transactions or to running their business. The simpler and easier requirements to borrow at a microfinance institution, from a loan and saving revolving scheme or, in emergency cases, from a moneylender can make these options more attractive than applying for a loan at a bank, even if taking into consideration the higher interest rates. This can be an important factor in explaining gender differences in the type of formal credit used and is considered a key barrier in women's ability to access financial services[29].

4. Women in rural areas tend to have less access to and be less familiar with banks

In general, levels of education tend to be lower and bank branch networks scarcer in rural areas. Overall, this has been the experience in all six countries surveyed. In some countries, such as Uganda, Malawi, and Zambia, several commercial banks make use of mobile vans to serve rural communities and promote their products. However, this service is usually offered only in limited geographical areas and the trend seems to reduce rather than expand the use of mobile vans due to their high operational costs. As a result, the local population has less access to commercial banks and is less familiar with their products and services, and consequently, making less use of formal financial services than individuals in urban areas. Our interviews have revealed that more women than men in rural areas feel intimidated and self-conscious about transacting with a commercial bank. Hence they prefer transacting with microfinance institutions and saving informally, in absence of deposit-taking microfinance institutions.

5. The type and cost of formal financial products matter, particularly in urban areas

Our research has found that women in urban areas tend to be reasonably well informed about available bank financial products, particularly saving products, and that they explore which options offers them the best terms and conditions. As a result, some

29 Women's World Banking, 2009

women have more than one account to meet their different needs (higher interest rates, shorter lines and waiting times, ease of foreign exchange options, etc.) or might transfer their savings as other banks improve their terms. Similarly, women manage and allocate their savings to take advantage of market conditions, so that when bank interest rates are low they might invest their savings to acquire assets (land, real estate, etc.), in long-term insurance policies (where available), or to lend informally at higher rates of return. Our surveys have highlighted that this behavior is particularly common in Uganda and Botswana, more so among well-educated women although frequent even among the less-educated group.

6. Women use more informal saving clubs than men
Across the six countries surveyed, women more than men tend to use informal mechanisms to save, particularly savings clubs or different versions of informal revolving savings and credit associations. According to our interviews, informal savings have a few distinct advantages over formal products. One is the avoidance of maintenance fees and transaction charges. Banks charge high fees and offer low deposit rates. So not surprisingly, many individuals look for alternatives to keep or invest their hard-earned cash, particularly when the amounts are small. Small financial cooperatives, for example metshelos, as they are called in Botswana, are a very popular choice and work similar in all countries surveyed. They essentially work as informal associations, where members (usually a few friends, colleagues, or neighbors) agree on regular contributions and can also lend out some of these resources to either a member in need or outsider who has obtained a voucher from an existing member. Lending rates are quite high, often exceeding 20 percent per month, and the interest earned is reinvested in the pool, thereby generating greater returns for everyone in the cooperative. Similarly, whenever a member does not deposit her/his contribution on the agreed date, this is considered as a new loan and the same lending interest is applied to every day past the regular contribution date. Individuals interviewed seem to like this form of cooperatives because it forces them to make regular deposits (as opposed to bank accounts) and because they garner a return on their money much greater than the 2-3 percent offered at formal institutions. Additionally, members have access to quick and easy credit in case of emergencies. In our sample, close to 30 percent of women were involved in a metshelo. Our talks with stakeholders indicated a higher percentage of women belong to one but probably not all admit it.

By contrast, our sample male respondents did not use these kind informal associations as much as women did. Asked for the reasons, they replied that men are not as collaborative or trusting as women. In their opinion, women like to form supportive clusters as opposed to men who prefer the go-it alone approach.

C. Usage of Credit

Although there are gender variances in access to credit among the countries observed, the reasons for the gaps are similar and are compiled from the individual country reports.

Foreign owned banks have a substantial presence in each of the six countries visited. Unfortunately their steep organizational structures prevent lending methodologies from adapting to the local market. Therefore, many banks place an emphasis on salaried employees with stable income sources and follow a rather conservative lending approach. Since more men are employed in salaried jobs than women, men have more access to loans due to their more stable incomes. Similar to the Finscope results, our sample interviewees mentioned bank bias towards salaried employees. Indeed, the Finscope survey pointed to bank's overemphasis on pay-slips for lending, thereby excluding the self-employed and other non-salaried segments of the population. The survey points however to a rise of *over-indebtedness* of borrowers, caused by people living above their means due to family responsibilities or sickness of family members.

Men, predominantly head of households and in line with traditional gender roles observed in many sub-Saharan countries, are often the financial decision makers in a family. Since property or land tenure is often registered in the name of the head of household, especially under customary laws, lack of collateral or assets is a critical issue for women who want to obtain a loan[30]. In addition, women with their multiple household responsibilities have less time to allocate in their daily lives towards the gathering of information on available financial services and are generally less comfortable with the formality of banks. A common complaint from women, especially in rural areas, was the intimidation they felt approaching banks with forms and personnel who did not speak their native language.

Occasionally, our interviewees pointed to some bias in favor of men in the banking sector but the overall view was that gender does not play a role in determining access to formal finance. Access to credit seems to be problematic for micro and small sized enterprises because their owners often lack proof of stable and regular income, which most banks require in their approval policies. Indeed our findings corroborated that, more than gender, it appears to be the level of income and formalization of a business that makes the difference in obtaining a bank loan. On average, men conduct larger businesses while women are more involved in micro or small businesses, making credit access for women more difficult for that reason, not so much because of their gender.

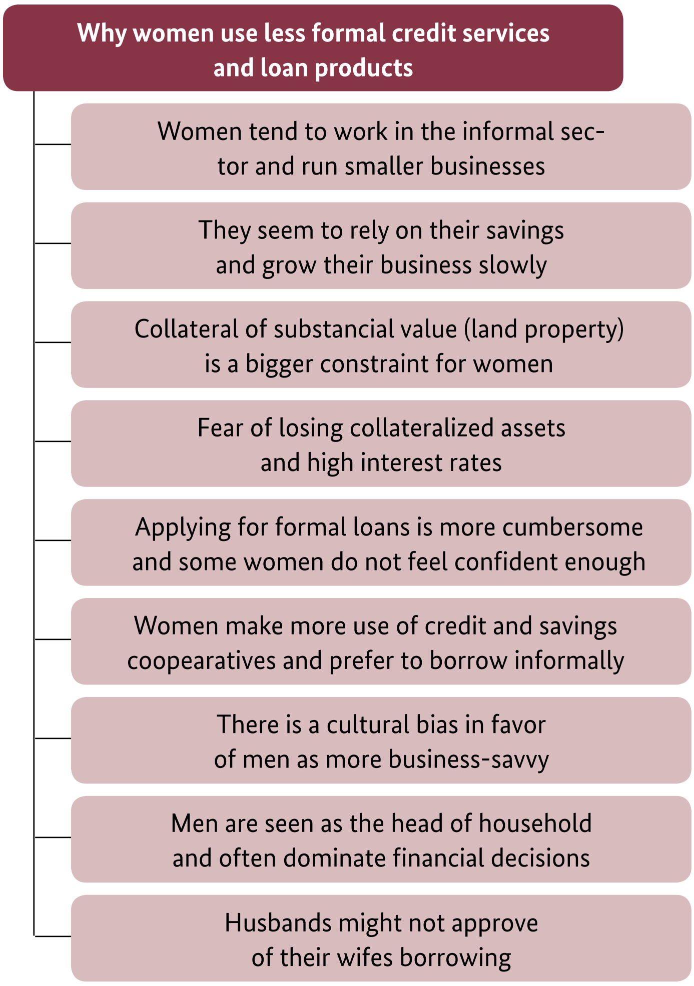
Not surprisingly, the largest gender difference is prevalent in the self-employed sector. There seem to be a few financial institutions targeting the niche of underserved small female entrepreneurs - women tend to run smaller businesses, which are often informal, thus are less appealing to banks. Loans approved for this clientele are also comparatively small, hence on average less profitable for the banks. In addition, many banks require business registration, as well as financial statements and other documentation to approve a loan. This leads to the exclusion of many self-employed and informal entrepreneurs because they are unable to provide the necessary information. On the other hand, our sample of interviewees underscored that women seem more risk-averse then men and prefer to grow their businesses slowly with own savings or business returns and smaller loans. If they need money, they prefer to borrow from informal savings and credit cooperatives, as an easier and less bureaucratic way to access money.

Namibia stood out positively among the countries surveyed in the sense that neither Finscope nor our own research showed any significant gender difference in the use of financial products or exclusion from them. The same share of women and men has access to formal financial products. The government has launched a Financial Inclusion Initiative to expand access and usage of financial services in the country, which seems to be successful as the attitude of the financial sector is closer to what is found in western economies.

Most interviewees agreed that their governments are making efforts to promote gender-sensitive campaigns and support a stronger economic role for women.

30 Economist Intelligence Unit, 2012

Figure 2: Reasons Mentioned for Gender Gap in Usage of Formal Credit Products



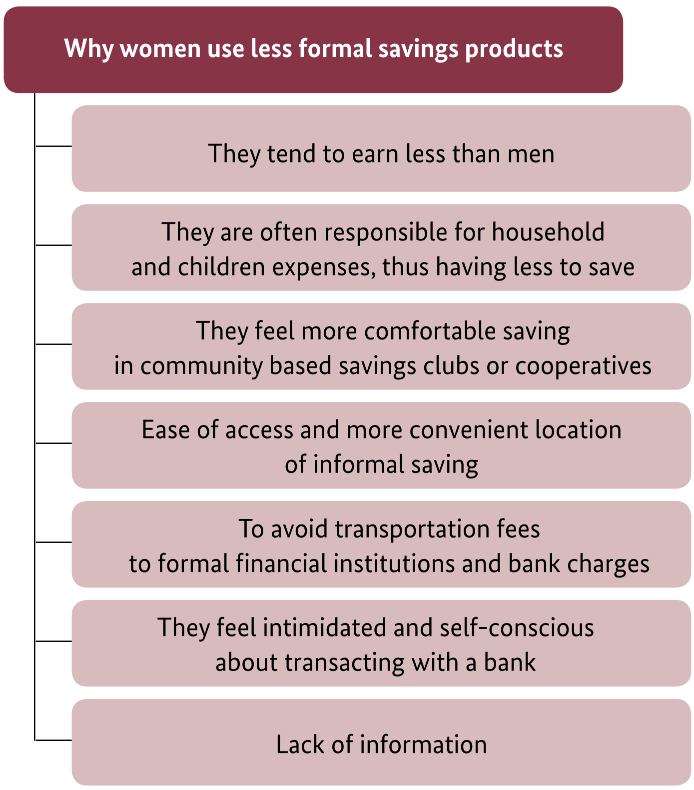
Source: A2F Consulting Country Surveys, 2012

D. Usage of Savings

The countries surveyed showed diverging savings rates across their populations. These figures ranged from 46 percent of the adult population saving in Zambia, to 54 percent in Botswana and Rwanda, and from 66 percent to 75 percent in Malawi, Uganda, and Namibia according to Finscope data. In general, our sample revealed strong awareness about the importance of saving. A savings account was often cited as a first step to establish a relationship with a financial institution to potentially apply for a credit and often it is a prerequisite. While many stressed the fact that putting their money in a bank kept it safer than saving at home, others had less confidence in the banking system. For example, the results of the Finscope survey showed that only 22 percent of adult Zambians have trust in banks and many Ugandans still remember the 1998/99 banking crisis, that lead to the closure of several banks. Most try to diversify their savings either over several accounts or over formal and informal products. Investing in businesses and assets that appreciate overtime was also cited as providing a good return on investment and, for some, a way to guard against frequent financial demands from family and the community. Still, a high percentage of the population keeps their savings at home, more so in rural areas.

The urban population has generally higher education levels, a higher rate of salaried workers with stable and higher income sources, as well as easier access due to the concentration of financial service providers in the urban centers, than their rural counterparts. It is therefore not surprising that the urban population is more formally banked than the rural population who depends more on informal savings mechanisms. Nonetheless, informal savings products, such as savings clubs or cooperatives are also popular among the urban population - especially women. Many of the women we interviewed used both formal and informal sources for savings. Among reasons for saving in informal groups versus formal institutions were members being compelled to save regularly, higher returns from savings, no minimum balances and service charges, and avoidance of long waiting lines at banks or travel times. Also the fact that those informal groups can usually provide quick cash if needed, is perceived as an advantage compared to the more burdensome process of applying for credit at a financial institution. The high cost of formal banking can also lead some married women to use their husband's savings account.

Figure 3: Reasons Mentioned for Gender Gap in Usage of Formal Savings Services



Source: A2F Consulting Country Surveys, 2012

While men seemed to save mostly for business purposes, women, especially married ones, were more concerned to save for living and emergency expenses, such as education or expenses related to death or sickness of family members. Predominant reasons mentioned for savings among our sample were for future use, business purposes, educational needs, medical expenses, compulsory savings as requirement to obtain a loan, and future liabilities.

An interesting finding from our research regarding savings was that secret savings accounts, unknown to their spouses, seem to be common for both men and women. Couples are not always fully transparent about their earnings and spending and tend to understate how much they earn. This aspect was frequently echoed in Zambia and Uganda and to a lesser extent in Malawi. Married women also cited the importance of putting money aside for unexpected events, such as divorce or death of the husband, because of the insecurity surrounding inheritance laws or fear of the husband's relatives taking over property after his death.

As with credit, our findings indicate that differences in income and education levels are the main determinants of how and where people save. The generally lower income of the female population seems to be the main driver of the savings gender gap. The overwhelming majority of our sample claimed that women earn less and have usually more financial responsibilities to care for their families, leaving them with less money to put aside. Especially among the less educated women, there seems to be a high psychological barrier to approach formal financial institutions, both in regards to credit and savings, thus also contributing to the gap.

One country that has made considerable efforts in raising its savings rate is Namibia. With 73 percent of its adult population saving, it has the highest savings rate of all countries surveyed and almost no gender gap in savings. The government is playing an active role in encouraging savings through Nampost Savings Bank. Ease and costs to open and maintain a savings account are considerably lower, on average about 2.5 USD per month compared to 35-48 USD at a commercial bank. As of October 2012, Namibia is also requiring commercial banks to introduce a Basic Bank Account with no or minimal fees involved for people earning less than USD 240 per month.

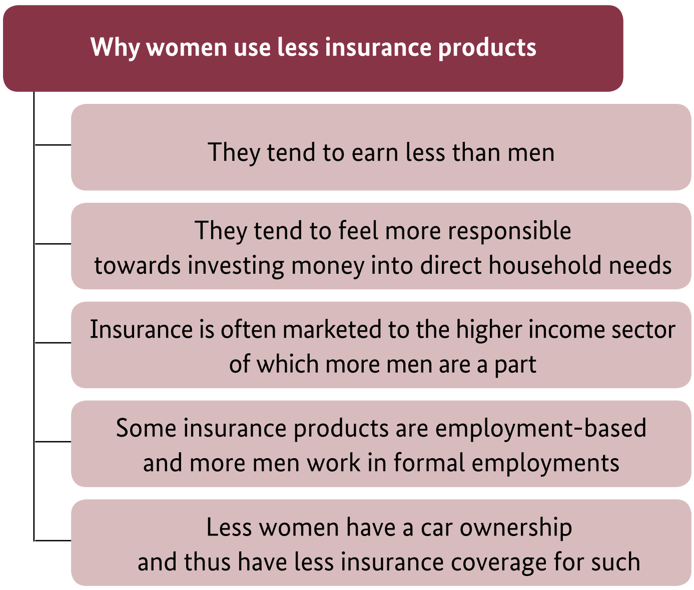
E. Usage of Insurance

Compared to the gender gaps in credit and savings, the gaps in insurance access are quite low with the gap of 3.4 percent in Botswana being the highest. The type of insurance provided in each country differs, which contributes to varying rates of the population insured. Rwanda has over 80 percent coverage in basic health insurance through a very low to no cost community health insurance scheme and massive government awareness campaigns, but Rwandans seem to have little appetite for other insurance products. In comparison, access to basic medical care at public hospitals is free in Malawi, which might be a reason for only 3 percent of insurance coverage among the adult population. Comparatively high interest for formal insurance products can be observed in Botswana and Namibia with 31 and 36 percent, respectively. Both countries have considerable rates of funeral insurance, given that, traditionally, those are elaborate and costly events, followed by medical, car, and life insurance. We were told that insurance products are quite affordable in Botswana, which may explain their high penetration rates. The 4.9 percent coverage in Zambia is due to compulsory insurance and pension plans for salaried workers, mostly benefitting men, and other insurance products seem not be of high priority. Also, only few informal products, such as informal medical and funeral insurance, are available in Zambia. In contrast, Uganda, with only 3 percent of the population formally insured, has a 25 percent coverage of informal insurance products, for the most part burial society and welfare funds.[31]

In all countries, insurance - other than basic health insurance in Rwanda - takes a back seat to savings and having discretionary income. Overall, the level of education and income are key factors in determining the usage of insurance and the awareness and understanding of its risk management principles and potential benefits. Particularly in low-coverage countries such as Malawi and Zambia, there seemed to be a low awareness and level of understanding among our interviewees of how insurance works. In addition, based on the responses from our interviewees, especially in Zambia and Uganda, mistrust of insurers was also high due to alleged malpractice, non-, or late payment of claims, and purported burdensome claims processes, which may explain the appeal of informal and community-based insurance products.

The most common response for not having insurance was that people could not afford it. Since women earn less, they typically have less means to afford insurance products. Insurance is often marketed to the corporate, higher income sector and frequently associated with salaried or wealthy people. More men are covered through employer-based insurance products, such as health or pension plans, because more men work in formal employments. Men also purchase more car insurance policies, because they have a higher rate of car ownership. Women tend to select medical, funeral, and tuition insurance, while men buy car and life insurances. This follows the overall assessment that men and women prioritize expenses differently.

Figure 4: Reasons for Gender Gap in Usage of Insurance



Source: A2F Consulting Country Surveys, 2012

31 Finmark Trust, 2008; Finmark Trust, 2008a; Finmark Trust, 2009; Finmark Trust, 2009a; Finmark Trust, 2009b; Finmark Trust, 2012a.

V. Policy Recommendations

Available literature and our own survey have found that one has to look beyond simple gender comparison and instead focus on the specific factors that affect men and women's usage of financial services. While there are quite a few similarities among the countries surveyed, there are also remarkable differences as we have seen above. Among the key factors impeding equal access to financial services are traditional gender roles still engrained in the respective cultures of the six countries. Although the attitudes are slowly modernizing, in most instances we found that men are considered the heads of households with higher authority, are more business-savvy, and are oftentimes the decision makers in major financial matters. This impedes equal access to financial services by lowering self-esteem and confidence by women in business matters and entrepreneurial aspirations. The effect is further compounded at the institutional level where many of the decision-makers harbor the same feelings and may act according to that same mindset. An illustrative example is a lending officer who pays little attention to an application from a small business woman based on preconceptions of woman inferiority. Additionally, women, on average, have lower levels of education, earn considerably less, and find less work in formal employment settings. All of this has a snowball effect on the financial exclusion for women.

The supply and costs of formal financial products are mostly inadequate to serve the low-income population and/or informal sector clients of which women entrepreneurs make up the majority. Gender-neutral initiatives, like the loan assistance programs in Botswana or incubation centers in Namibia, are not designed to accommodate women's needs and according to interviews have disproportionately favored men. To improve access particularly for women, we recommend an approach that addresses and takes into consideration the specific needs of women.

Land and property rights as well as inheritance laws continue to be a major burden for women and despite the fact that meanwhile all countries provide for equal property and inheritance rights in theory. However in practice customary law still very much prevails, especially among the rural and less educated population, who also happens to be the most excluded from financial services.

In our view, gender-sensitive interventions would be most effective, if they engaged both men and women, and, ideally, also target the younger generation to have long lasting impact and change gender perceptions over time. Interventions to expand access and usage of formal finance by women would need to go beyond the realm of the financial sector to include efforts in the areas of education, stronger economic formal participation of women, efforts to break gender stereotypes and discrimination against women, and a more balanced division of household responsibilities.

Table2: Policy Recommendations[32]

Target group	Type of intervention
Financial institutions/ Policy makers	• Support improved market intelligence • Promote the development of affordable financial products • Support the development of new SME lending products • Support branchless banking and e-banking to increase outreach • Ease the requirements and promote the benefits of formal business registration • Revise existing economic empowerment programs to increase outreach to women
Women	• Promote the regular provision of targeted capacity building and literacy education • Disseminate women in business success stories
Other beneficiaries	• Promote financial literacy courses for school-aged children • Promote men's and boys participation in gender awareness campaigns

32 *Table 2* represents a summary of our recommendations, while more tailored suggestions for each country are provided in the individual country reports.

Support improved market intelligence

Gender-disaggregated data, both from individual financial institutions and the financial sector overall, are quite limited and difficult to access. Improving market intelligence will help better understand the market and consumer behavior in order to develop targeted products and prioritize interventions by governments and development partners. Organizations and development partners in the regions could join efforts/and or raise funds for gender baselines and to conduct further research. Market segmentation studies to quantify women's economic contributions would be particularly useful.

Promote the development of affordable financial products

While the development of financial products targeted to women is ultimately the decision of the individual financial institution, we recommend that policy makers and development partners explore promoting new products for the needs of the low-income population. Bank requirements, required documentation and application forms, minimum balances, usage charges, and long waiting lines are the main reasons why people avoid saving with banks. Minimizing costs and entry barriers could attract new customers and increase the account use of existing ones. Exploring the use of alternative lending and or leasing products, potentially through third parties or associations, that could ease the collateral requirements for small businesses and women entrepreneurs, would be another recommendation. Additionally, we suggest that policy-makers and development partners support on-going efforts to develop micro-insurance products focusing on women, for example medical and maternity coverage.

Support the development of new SME lending products

Access to finance was found to be a critical challenge for small and medium entrepreneurs, with most having to rely on their own or family resources to fund and grow their business. While banks are showing more interest in this segment, their lending policies continue being rather conservative. There is scope for exploring the use of alternative lending products that would ease the collateral requirement, widely indicated as key constraint by small businesses. For example the use of leasing to buy equipment, or the use of factoring would help SME businesses meet client's demands and better manage cash-flow.

Support branchless banking to increase outreach to rural areas

We recommend supporting branchless banking and innovative delivery models as a way to increase outreach to affordable financial services, particularly in rural areas. Policymakers and development partners could explore options of supporting mobile money solutions that are not linked to formal bank accounts.

Ease the requirements and promote the benefits of formal business registration

The bulk of enterprises still operate in the informal sector. Simplifying business registration requirements, streamlining and shortening the process, as well as widely promoting the benefits of formalizing a business would be a step into helping those businesses better integrate into the national economy, access capital, and enter new markets. National and/or other business support programs, such as Chambers of Commerce or dedicated service providers, could help informal businesses through the registration process.

Promote the regular provision of gender-sensitive capacity building for female clients

For those financial institutions interested in increasing their outreach to women, the provision of regular financial training and business development services to female clients can be very effective. Key training needs are a) financial literacy courses to increase book-keeping and budgeting capabilities, b) breaking stereotypes in regards to women's finance and business abilities, c) increasing awareness and knowledge about property and inheritance rights, d) mentoring and networking opportunities for women entrepreneurs, and e) disseminate women in business success stories to promote positive role models. The training and information material should be customized for the intended target group and consider their education level, preference for written or oral communication, and make use of technology (radio, TV), or other means of dissemination (drama, role play, etc.) to maximize outreach.

Promote men's participation in gender awareness campaigns

Given that traditional gender roles at the household level are still widespread, the push for changes and a more balanced distribution of power by women will need the cooperation of men. The objective should be to engage both genders and the community as a whole in the discussion of gender issues, roles within the in the household, and division of household duties, decision making etc. in order to build a more supportive environment for women and understanding of their needs and obstacles.

Explore promoting financial literacy courses for girls and young women

Training for financial literacy for girls and your women should start in schools with age-appropriate material and adapted to students' educational level. They should promote self-esteem and positive female role models. Gender awareness components could be incorporated into those literacy courses and if delivered in schools, should also be adapted to encourage boy's participation.

Suggestions for further research

As mentioned earlier, these 6 country studies, albeit comprehensive, cannot be used to draw conclusive patterns of financial behavior. More research is needed, both qualitative as well quantitative. The following questions in particular call for a refined and more scientific analysis:

1. How do each relevant factor influence women's usage of formal finance impact access to finance, and how they interact with each other?

2. What is the effectiveness of specific policy measures on increasing women's usage of formal finance (e.g.: Rwanda's gender-sensitive campaigns; Zambia & Namibia's micro-insurance initiatives) from an economic perspective?

3. What is the ultimate objective for gender finance development given the structural shortcomings of the formal financial institutions in the study countries? What is the vision? How can progress be quantified?

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