

THE ROLE REGULATORS PLAY IN CLOSING FINANCIAL INCLUSION GENDER GAP: A CASE STUDY OF GHANA



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ABOUT THE AFI GENDER INCLUSIVE FINANCE MAPPING PROJECT

54%

Around the world, about **740 million women still do not have bank accounts** – representing 54 percent of all unbanked adults, as of 2021.¹

9-6%

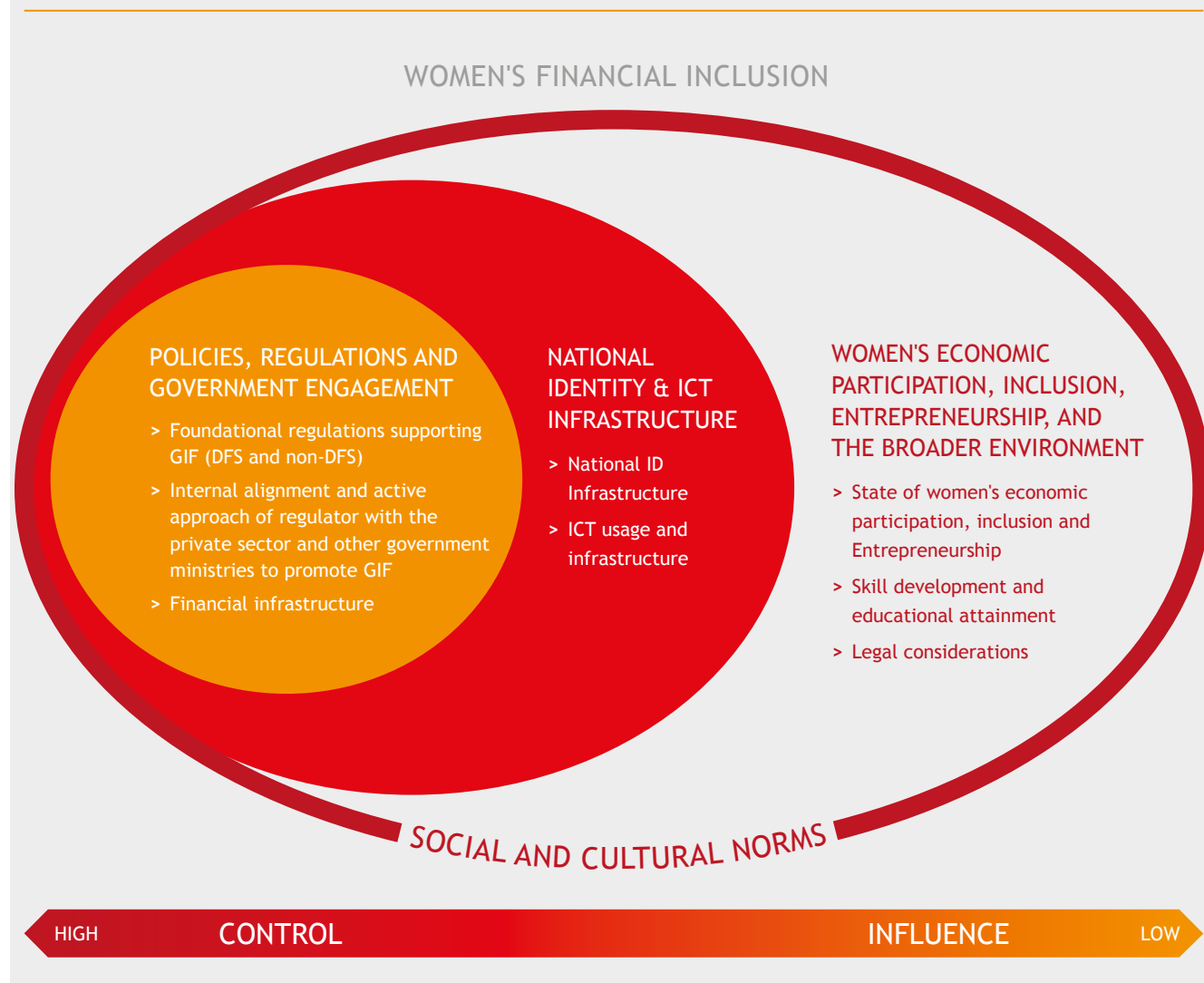
The efforts to narrow the finance-gender gap have been paying off since 2017, with a **gap reduction of nine percent to six percent in developing and emerging countries.**²

It is clear, however, that more must be done to address this persistent financial inclusion gender gap which is more than simply the right thing to do: It also makes good business sense, with estimates suggesting that advancing women's equality could add \$12 trillion to global gross domestic product by 2025. Women-led small and medium enterprises (WSMEs) already make significant contributions to the economies in which they operate, accounting for a third of all SMEs, and a much higher percentage in many countries, and being a segment that has long been recognized as an important engine of growth and job creation but one that suffered from high levels of informality and significant gender gap in access to credit.

1 World Bank. 2021. Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19. Available at: <https://www.worldbank.org/en/publication/globalfindex>

2 Ibid.

FIGURE 1: GENDER INCLUSIVE FINANCE ANALYTICAL FRAMEWORK: INFLUENCERS OF INCLUSION WHERE REGULATORS CAN HAVE IMPACT ON WOMEN'S FINANCIAL INCLUSION



There is no single reason why women cannot access or use financial services. Rather, it is a complex blend of regulatory factors, suitable products and services, access to education and ID documents, suitable infrastructure available in places where women can use it and products and services that meet their needs, lastly social and cultural barriers play a significant part.

The Alliance for Financial Inclusion (AFI) Financial Inclusion Gender Gap Mapping project is designed to increase understanding about the barriers and enablers of women's financial inclusion, with the goal of helping financial sector regulators and policy makers identify highly specific and concrete actions that will drive greater inclusion in their countries.

The holistic research breaks new ground by identifying specific factors and areas over which financial regulators have direct influence: policies, regulations, and government engagement to advance GIF. But instead of looking at the financial regulators' landscape in isolation, the research also explores other spheres of influence within the broader context of women's economic participation and inclusion, providing nuanced insight into women's place in society and the economic fabric of their countries. Figure 1 illustrates this interplay, delineating the various factors that can contribute to increased women's financial inclusion. It highlights the specific role financial regulators can play in advancing progress, as well as the degree to which they can influence other critical factors. The graphic also portrays the overarching impact that social and cultural norms have on the entire GIF ecosystem—and women's equality in general.

Figure 1 shows that many factors fall outside the financial regulators' direct remit. However, they are essential for enabling women's financial inclusion environment—and advancing the regulatory women's financial inclusion agenda. For instance, just because there is a regulatory policy to encourage increased lending to women entrepreneurs, it does not mean there will be a significant uptick in a bank's women SME loan portfolio—unless other changes in financial infrastructure and bank approaches have occurred. The research findings are clear: without aligned and coordinated action across all the spheres of control and influence, progress toward gender parity in financial inclusion will only go so far.

In essence, the project is a call to action for financial regulators on two fronts: are they doing everything within their mandate and sphere of influence to

advance progress on women's financial inclusion? And, after addressing all the factors in their sphere of influence, what else can they do outside their direct remit to support the broader women's financial inclusion ecosystem?

By providing financial sector policymakers and regulators with a deeper knowledge base about specific regulatory solutions that are having an impact—as well as pathways that will advance other drivers of inclusion—these critical stakeholders can enhance the effectiveness of their interventions and maximize their role in closing the financial inclusion gender gap in their countries. In turn, these efforts will contribute to the achievement of the United Nations Sustainable Development Goals (SDGs), specifically SDG 1 (No poverty), SDG 5 (Gender equality), and SDG 8 (Decent work and economic growth).

This case study offers an overview of the current state of women's financial inclusion in Ghana. It assesses the Bank of Ghana's (BoG) progress in advancing women's financial inclusion. It delves into the specifics of the national financial regulatory environment, highlighting key strategies and initiatives that have contributed to closing Ghana's gender gap in access to finance. The case study also analyses factors influencing women's financial inclusion that are outside the regulator's remit but could be driven forward by developing key partnerships with influential stakeholders.

Although the case studies are designed to be stand-alone documents, readers may also be interested in reviewing the Project's Landscape Study, which provides a full picture of women's financial inclusion and gender inclusive finance across the AFI network, as well as the summary report, which synthesizes key findings from the research.

EXECUTIVE SUMMARY

Ghana, in West Africa, has the second-highest population in the region, at roughly 31 million.³ In 2021, Ghana ranked 138 out of 189 countries on the Human Development Index (HDI) with a “medium human development” ranking, which is a slight improvement in their ranking from previous years.⁴

In 2016, 30 percent of Ghanaians lived below the poverty threshold of USD3.2 (purchasing power parity or PPP) a day, according to the World Bank.⁵ Ghana is ranked the 10th biggest economy in Africa at USD73.9 billion (2.3 thousand USD per capita). Despite the pandemic, the country has seen consistent economic growth of 0.4 percent and is expected to continue growing.⁶

Ghana has made strides in the last decade in increasing women’s financial inclusion.

63% The country has more than doubled its formal account ownership rates in the last decade, and women’s account ownership has increased from 27 percent to 63 percent during the same period.

Despite the positive trend, the gender gap has doubled from 6 percent to 11 percent.⁷ The improvement in overall financial inclusion can be credited to the financial regulators’ significant investment in digital financial services and mobile banking. Although Ghanaian women are eager to use digital services, they are still marginalized by the formal financial system, and lack tailored products that fit their specific financial and business needs. By and large, women tend to save and borrow from village savings and loan associations (VSLAs) and rotating savings and credit associations (ROSCAs); only 16 percent of women save their money at a financial institution, and even less (6 percent) borrow from financial institutions.⁸

3 Ghana Statistical Service. 2021. Ghana’s economic activity report. Available at: https://statsghana.gov.gh/gssmain/fileUpload/pressrelease/2021%20PHC%20General%20Report%20Vol%203E_Economic%20Activity.pdf

4 UNDP. 2021. Human Development Index 2021. Available at: <https://hdr.undp.org/data-center/human-development-index#/indicies/HDI>

5 World Bank. Poverty & Equity Brief. Sub-Saharan Africa Ghana. April 2019. Available at: https://databankfiles.worldbank.org/public/ddpext_download/poverty/33EF03BB-9722-4AE2-ABC7-AA2972D68AFE/Archives-2019/Global_POVEQ_GHA.pdf

6 BTI Transformation Index. Ghana Country Report 2022. Available at: <https://bti-project.org/en/reports/country-report/GHA>

7 World Bank. 2021. Global Financial Inclusion (Global Findex) Database. Available at: <https://microdata.worldbank.org/index.php/catalog/4646>

8 Ibid



Anyinatiase village, Lake Bosumtwi, Ghana. (sanjeri/iStock)

The sharp expansion of digital financial services (DFS) can be attributed, in part, to the regulations established and implemented by the BoG as the central bank and financial regulator in the country. The government established its first National Financial Inclusion and Development Strategy (NFIDS) in 2018, which is expected to conclude in 2023. The NFIDS culminated in the development of two complementing policies, the Digital Financial Services Policy and the Ghana Cash-lite Roadmap, that focus on further developing DFS in the country. These policies build on solid foundations with guidelines for branchless banking from 2008 and e-money issuers (2015) & agent banking guidelines in (2015). Interoperability, ease of know-your-customer (KYC), and data protection laws have contributed to the country's impressive growth of DFS.

The NFIDS accounts for the government's most significant effort towards financial inclusion, although it lacks explicit targeting or detailed objectives focused on gender and engagement with ecosystem stakeholders, including the Ministry of Gender. The BoG is increasing its capacity for sex-disaggregated data collection, as it has recently invested in developing a data portal that allows the collection of complete sex-disaggregated data, which will help inform future strategies and policy decisions and provide financial institutions with the necessary data to assess the market size and business opportunity. Finally, women in Ghana tend to have less opportunity to become as literate as men, especially when it

comes to understanding financial services. There is an opportunity to launch financial service information campaigns, and financial literacy education programs, in order to drive more use of financial services in Ghana, especially by women.

11%

There is an opportunity to reduce the 11 percent gender gap and improve women's financial inclusion through intentional gender targeting and engaging key stakeholders to support the implementation of activities and initiatives.

Additionally, the strategy could help improve coordination and collaboration of the ecosystem players that explicitly focus on women's access and usage of financial services as well as create targets. Finally, there's an opportunity to push the private sector to implement solutions tailored to women and increase gender diversity and inclusion in the banking sector, which will create a more gender inclusive ecosystem.



Ghanaian stalholder. (Siempreverde22/iStock)

STATUS OF WOMEN'S FINANCIAL INCLUSION IN GHANA

During the past 10 years, financial inclusion has increased, with the total account ownership rate more than doubled from 2011 to 2021⁹, primarily due to the implementation of several policies to encourage the update of DFS.

68%

As of 2021, the total account ownership in Ghana was 68 percent compared to 56 percent for Senegal, 51 percent for Cote d'Ivoire, and 55 percent for the regional average.

Although this growth is significant, particularly when compared to neighboring countries like Cote d'Ivoire and Nigeria (that recorded 17 percent and 15 percent growth consecutively over the same period), the gender gap has continued to widen 63 percent of adult women own an account compared to 74 percent of men.

In Ghana, women tend to have less opportunity to be as literate as men, with a 10-percentage point gender gap in 2018¹⁰, which prevents women's financial inclusion,

and, as such, the National Financial Inclusion and Development Strategy (NFIDS) has financial literacy and education as one of its key objectives.¹¹ There is also a lack of awareness among women, regarding the services formal financial institutions provide, and what is accessible to them. There is a need for financial information campaigns as a fundamental way to drive up the levels of financial literacy and therefore inclusion for women.

To this end, the Bank of Ghana (BoG) started promoting financial literacy on its web platform as of December 2021 under a designated tab that offers brochures, infographics, videos, and audio on different finance and banking-related matters.¹² Additionally, the BoG diversified its financial literacy activities through traditional channels (e.g., nationwide sensitization programs and newspaper publications throughout 2021 and 2022, ongoing radio programs offered in different dialects) and virtual channels (e.g., sensitization programs and content on social media).¹³ Although the bank's efforts to promote financial literacy are still ongoing, monitoring the impact of these sensitization programs remains difficult.

9 Ibid

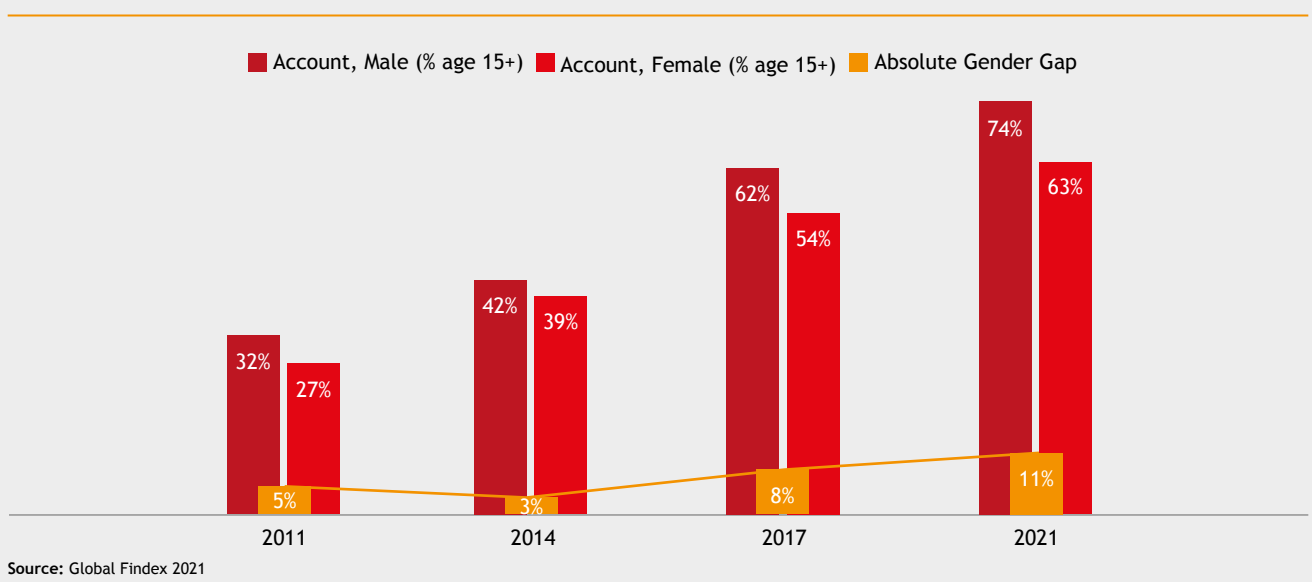
10 World Bank. 2020. Literacy rates 2018. Available at: <https://data.worldbank.org/indicator/SE.ADT.LITR.ZS>

11 Republic of Ghana. 2018. National Financial Inclusion and Development Strategy (NFIDS) 2018-2023. Available at: https://mofep.gov.gh/sites/default/files/acts/NFIDS_Report.pdf

12 Bank of Ghana. Financial literacy. Available at: <https://www.bog.gov.gh/financial-literacy/>

13 Bank of Ghana - Financial literacy initiatives leaflet 28.11.2022

FIGURE 2: ACCOUNT OWNERSHIP IN GHANA



37% Data for Ghana shows women tend to rely more on informal channels, whereby 37 percent of women borrow from family and friends, and about 6 percent borrow from a formal financial institution.¹⁴

It is the same case for saving, whereby only 16 percent of women save at a formal financial institution, while 22 percent of women save at a club or with a person outside their family.¹⁵ It is common for women to rely on family, friends, Village Savings and Loans Associations (VSLAs), rotating savings and credit associations (ROSCAs), and saving groups to borrow money, where these channels remain vital to women's financial lives, especially in rural areas.¹⁶

In general, rural residents, women, and those living in poverty rely more heavily on non-bank financial institutions (NBFIs) and informal financial services than urban residents, men, and those living above the poverty line do. That can be credited to geographical limitations, low income, lack of suitable formal products, and extensive requirements that these vulnerable groups do not meet. Furthermore, research on Sub-Saharan Africa suggests that rural residents and women tend to rely on informal channels to borrow and/or save money for convenience and flexibility purposes, whereby formal financial institutions have a limited footprint outside of urban centers or do not offer flexible financial services, especially collateral-wise.^{17,18}

Most Ghanaian microfinance institutions are under one umbrella called the Ghana Microfinance Institutions Network (GHAMFIN), which seeks to help and enhance the operations of microfinance institutions (MFIs).¹⁹ The network includes different groups of the sub-sector "susu" enterprises (which are rotational savings and credit associations dedicated to women, positioned as self-help groups), VSLAs, MFIs, financial cooperatives, credit unions, and others.²⁰ Despite their importance in elevating poverty and empowering women, deposit-taking institutions (including MFIs) accounted for only 8.3 percent of the banking industry in 2021 in terms of assets.²¹

For the most part, women and men in Ghana borrow for similar reasons, but when it comes to saving, several gender differences can be observed. Indeed, men tend to save more than women (55 percent compared to 37 percent, respectively), which could be because men have more available money to save, they are seeking financial profitability and growth from their funds, and/

or that men are considered the prime breadwinners and are expected to cover household costs. There is only limited research on the topic of savings and more information on the gender drivers for saving in Ghana would be beneficial for the ecosystem.

Women borrow money to start a business just as much as men, but they have fewer opportunities and resources to save for their businesses than men. This is possibly due to a difference in priorities, and women's lower expectations in their business growth opportunities; research shows that many women choose a smaller business with less stress and pressure and lower business growth outcomes so they can have a better work life balance and manage their (unpaid) caring responsibilities.²³

Mobile money and e-wallets are common in Ghana, one of the world's largest and fastest-growing mobile money markets.²⁴ The financial regulator has served as a catalyst with the issuance of the Branchless Banking Guidelines (2008), which paved the way for more regulations and provisions that encouraged the boom of the mobile money market in the country. This is further explored in the mobile money section.

Mobile account ownership grew by 53 percent between 2017-2021. In 2021, 60 percent of Ghana's adult population has a mobile money account, or 55 percent of all women and 65 percent of all men, meaning the gender gap in mobile is slightly less (one percent) than the overall gender gap.²⁵ Mobile money usage is also high: 59 percent of adult women and 72 percent of

14 World Bank. 2021. Global Financial Inclusion (Global Findex) Database. Available at: <https://microdata.worldbank.org/index.php/catalog/4646>

15 Ibid

16 Ibid

17 Republic of Ghana. 2018. National Financial Inclusion and Development Strategy (NFIDS) 2018-2023. Available at: https://mofep.gov.gh/sites/default/files/acts/NFIDS_Report.pdf

18 IFC. 2018. Women and digital financial services in Sub-Saharan Africa: Understanding the challenges and harnessing the opportunities. Available at: https://www.ifc.org/wps/wcm/connect/a230350b-4610-4d68-a008-7af5b58639d6/IFC_MCF_Field+Note+10_DFS+and+Gender+in+Africa.pdf?MOD=AJPERES&CVID=mvb-zJp

19 GHAMFIN. Available at: <https://ghamfin.org/>

20 Republic of Ghana. 2018. National Financial Inclusion and Development Strategy (NFIDS) 2018-2023. Available at: https://mofep.gov.gh/sites/default/files/acts/NFIDS_Report.pdf

21 Bank of Ghana. 2021. Annual report. Available at: <https://www.bog.gov.gh/wp-content/uploads/2022/06/AnnRep-2021.pdf>

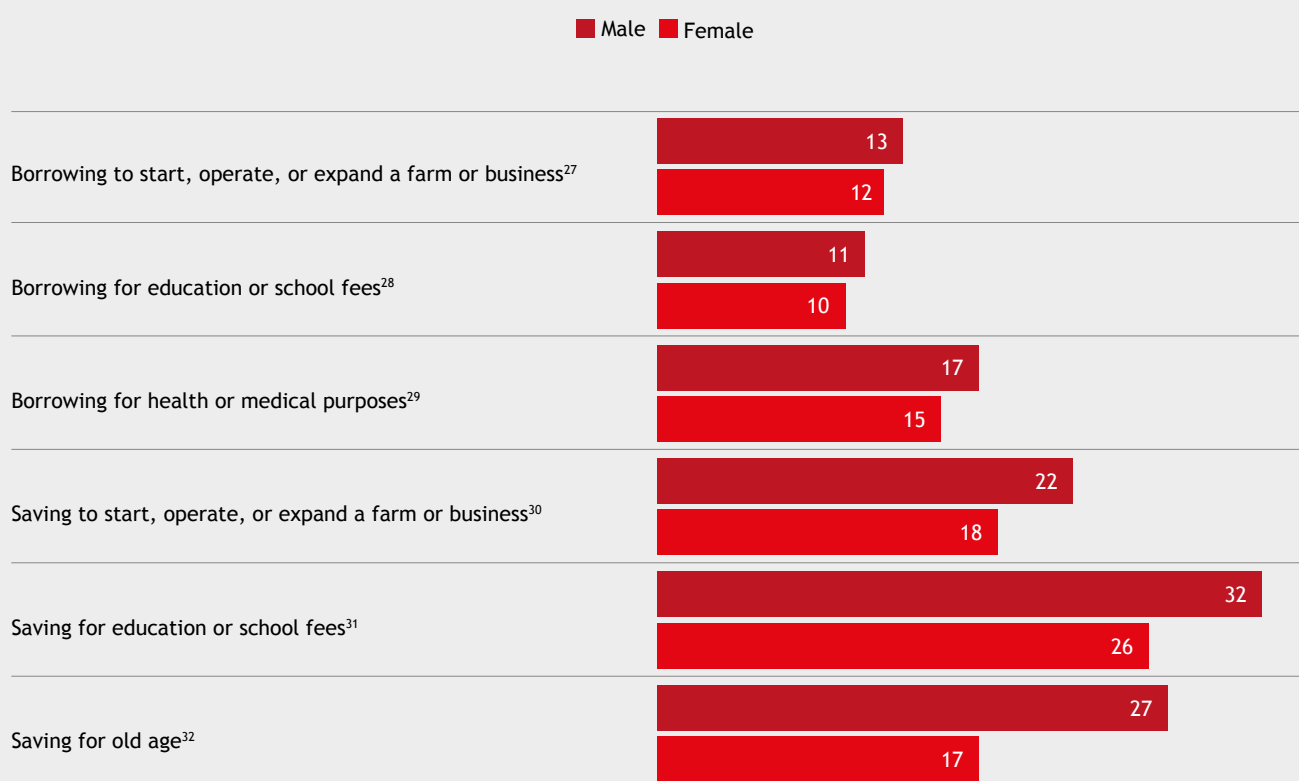
22 World Bank. 2021. Global Financial Inclusion (Global Findex) Database. Available at: <https://microdata.worldbank.org/index.php/catalog/4646>

23 Yiqing, Peng & Delali, C.K. Adjasi. (2022). Formal finance and household enterprise performance in Ghana: The gender dimension. *Frontiers in Psychology*. Volume 13. Available at: <https://doi.org/10.3389/fpsyg.2022.887545>

24 Findings of the research conducted in 2020 by Boston Consulting Group (BCG).

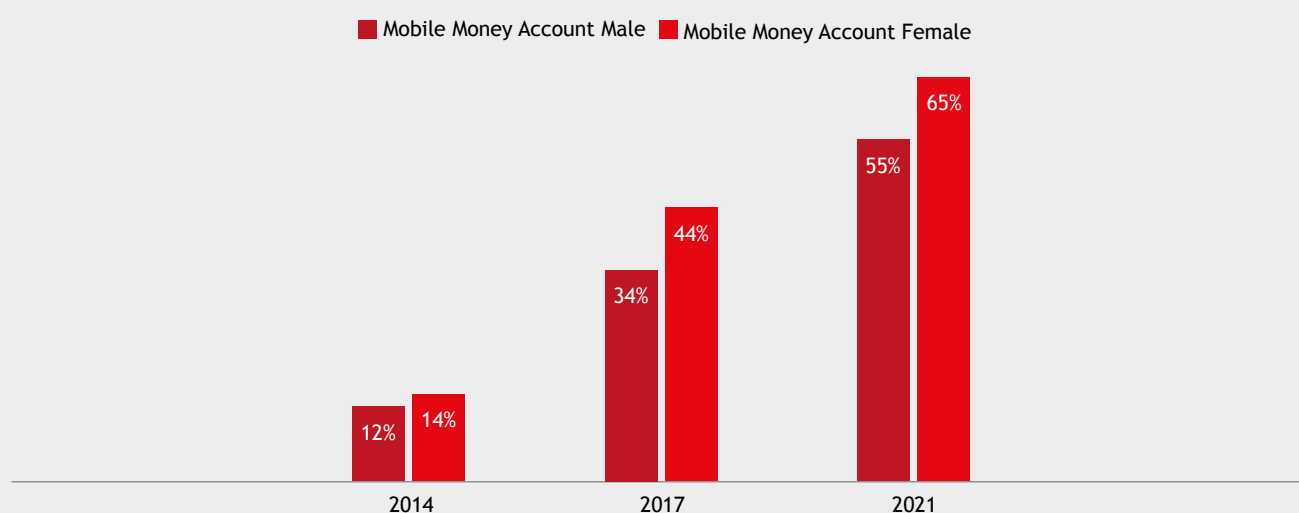
25 World Bank. 2021. Global Financial Inclusion (Global Findex) Database. Available at: <https://microdata.worldbank.org/index.php/catalog/4646>

TABLE 1: REASONS TO BORROW AND SAVE IN GHANA BY GENDER



Source: Findex²⁶

FIGURE 2: MOBILE ACCOUNT OWNERSHIP IN GHANA



Source: Global Findex 2021

26 Findex data points reflect different years since the latest information on usage is not always available. Findings still reflect gender differences and similarities in finance usage.

27 World Bank. 2017. Global Financial Inclusion (Global Findex) Database. Available at: <https://microdata.worldbank.org/index.php/catalog/3352>

28 World Bank. 2014. Global Financial Inclusion (Global Findex) Database. Available at: <https://microdata.worldbank.org/index.php/catalog/2423>

29 World Bank. 2021. Global Financial Inclusion (Global Findex) Database. Available at: <https://microdata.worldbank.org/index.php/catalog/4646>

30 World Bank. 2017. Global Financial Inclusion (Global Findex) Database. Available at: <https://microdata.worldbank.org/index.php/catalog/3352>

31 World Bank. 2014. Global Financial Inclusion (Global Findex) Database. Available at: <https://microdata.worldbank.org/index.php/catalog/2423>

32 World Bank. 2021. Global Financial Inclusion (Global Findex) Database. Available at: <https://microdata.worldbank.org/index.php/catalog/4646>

adult men have made or received digital payments in 2021.³³ The gender gap in mobile money usage is likely linked to the gap in financial literacy and financial education despite the high likelihood of handset ownership for women.

Mobile money presents a more convenient option for Ghanaians compared to credit cards or other forms of money transfer. Sending and receiving remittances plays a large part in mobile money usage: three to four million Ghanaians living abroad send money back home via these mobile accounts. Ghana is the second largest recipient of remittances in Sub-Saharan Africa; flows through official channels have increased from 117.6 million USD in 2007 to an estimated 3.8 billion USD in 2020, equating to 7.4 percent of GDP. However, due to the impact of the COVID-19 pandemic and restrictions on moving, travelling, and working, remittance inflows decreased to 3.4 billion USD in 2021.³⁴

Ghana is estimated to have around 100 FinTech companies operating in the country with payment providers being the most common type of FinTech on the market.³⁵ Beyond payments providers, other FinTech subsectors that are active in the ecosystem include insurance, pensions, blockchain, security trading, assets management, agriculture, “Buy Now, Pay Later” (BNPL), loans, and property. There is news about National Insurance Commission implementing the Innolab Insurtech Accelerator Programme³⁶ to innovate

insurance products and services, but the full program details are yet to be disclosed.³⁷ Although the FinTech landscape in Ghana is diverse, it is almost completely gendered-agnostic, with almost no products tailored to women’s needs. This does however present a significant market opportunity for sector providers who wish to capitalize on this opportunity.

The Ghanaian government has played a positive role in the booming of the FinTech sector. It has introduced an array of digitization and innovation initiatives under the Digital Ghana Agenda (2018) to facilitate FinTech growth, such as the regulatory and innovation Sandbox Pilot, to promote growth in this sector. Under the Cash-Lite Roadmap launched in May 2020, the Ministry of Finance has laid out a framework to introduce a number of fiscal incentives for FinTech companies, including tax holidays (for FinTechs), tax rebates (for consumers), and reduced taxes on smartphones, point of sale (POS), and payments cards.

33 Ibid

34 Bank of Ghana. 2021. Annual report. Available at: <https://www.bog.gov.gh/wp-content/uploads/2022/06/AnnRep-2021.pdf>

35 The Fintech Times. Fintech Landscape of Ghana 2022. Available at: <https://thefintechtimes.com/fintech-landscape-of-ghana-2022/>

36 Financed by the German Agency for International Cooperation (GIZ), Financial Sector Deepening Africa (FSDAfrica) and UKaid, the program seeks to stimulate innovative digital insurance product solutions

37 The Fintech Times. Fintech Landscape of Ghana 2022. Available at: <https://thefintechtimes.com/fintech-landscape-of-ghana-2022/>

38 National Communications Authority. Ghana’s Digital Agenda 2018. Available at: <https://nca.org.gh/wp-content/uploads/2021/11/Key-NCA-Projects-2018.pdf>

FIGURE 4: GHANA'S FINTECH LANDSCAPE



Source: Knowledge Innovations, Ghana 2022

FINANCIAL INFRASTRUCTURE

Over the past decades, the urban population of Ghana has grown substantially. By 2021, more 58 percent of the population resided in urban areas, up from 51 percent in 2011.³⁹

To better serve this concentrated urban population, banking infrastructure has also grown, with 115 branches per 10,000 adults in 2021 compared to 53 per 10,000 adults in 2011. The rest of the banking infrastructure has also increased and diversified significantly.

While physical financial infrastructure has grown with the increased usage of mobile money, agent infrastructure in Ghana has been booming in the past decade. Active mobile money agents have grown by more than 300 percent to 461,753 registered agents (as of May 2022, compared to 107,415 in 2016).⁴⁰ This is especially relevant to women who depend on the convenience of the network to perform e-mobile transactions more than their male peers. With the limited reach of banking infrastructure in

non-urban areas, agents play a significant role in facilitating financial access to rural communities where disadvantaged groups, including women, depend on agents to perform mobile money transactions.⁴¹

ICT INFRASTRUCTURE

67% Ghana has close to 19 million unique mobile subscribers, which is equivalent to 67 percent of the population and is above average for countries in Sub-Saharan Africa.⁴²

Recent data shows that women in Ghana are now almost as likely as men to own a mobile phone: 85 percent of women say they own a mobile phone compared to 87 percent of men, which means that there's almost no gender gap in mobile ownership, thus

39 World Bank. Urban population (% of total population) - Ghana. Available at: <https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?locations=GH>

40 Bank of Ghana Annual report 2021 and stakeholder interview on 19 July 2022.

41 GSMA. 2022. Exploring women's use of mobile money in Ghana. Available at: https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2022/03/Mobile_money_Exploring_womens_use_Ghana.pdf

42 GSMA. 2017. Country overview: Ghana Driving mobile-enabled digital transformation. Available at: <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/05/Ghana-Country-Overview.pdf>

TABLE 2: OVERVIEW OF THE REGULATED INSTITUTIONS BY BOG

Universal banks	23
Savings and loan companies	24
Finance houses	15
Rural and community banks	144
Microfinance institutions	180
Mortgage finance companies	1
Leasing companies	2
Foreign exchange bureaus	420

Source: Bank of Ghana Annual report 2021

removing one of the significant barriers in accessing DFS.⁴³ However, there are differences in mobile money usage. Both women and men tend to use mobile money core services (basic transactions), which seems to have been heightened by the pandemic, but men are more likely to use non-core services compared to women (remittances, loans, etc.).⁴⁴

67%

In the 25 years since mobile was established in Ghana, the industry has connected **67 percent of the population, about 20 million individuals**.⁴⁵

To date, it has connected nearly half the population to the internet through their mobile phone, but there seems to be a gender gap of 56 percent in internet usage in 2016 compared to 35 percent in Sub-Saharan Africa.⁴⁶ Although this gap is suspected of having been significantly reduced since then, gender disparities in usage persist, which presents an opportunity to provide financial and digital financial literacy programs to build women's skill sets and trust in digital financial services.

NATIONAL IDENTITY INFRASTRUCTURE

Access to a national identification document is not a barrier to women's financial access in Ghana, where the National Identity Authority (NIA) – established under a parliamentary Act and working under the Ministry of Interior – has been deploying significant efforts in promoting ID registration for adults through the National Identification System project through which a biometric card has been developed and through mass registration exercises in 2018 and 2019.⁴⁷

Although the Ghana Card, the national ID, has existed for a while, the biometric card currently promoted encompasses access to several services in addition to identity management, including banking transactions and access to public services (insurance, tax payments, pension, etc.), among other services. As of October 2022, the NIA managed to register 90 percent of the adult population in Ghana, estimated at 17.3 million adult Ghanaians, of which 53 percent are women.⁴⁸ The free card has several benefits, including achieving social inclusion, strengthening branchless banking, and assuring access to public and private services (online payments, taxes, etc.) on demand, among many others.⁴⁹

Data harmonization and integration are still ongoing; however, as the NIA is currently onboarding banks and fully deploying the services via the card stating technical infrastructure challenges whereby the BoG issued a notice in January 2022 to mandating financial service providers to accept the Ghana card as the only ID for all financial transactions.⁵⁰

43 GSMA. 2022. Exploring women's use of mobile money in Ghana. Available at: https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2022/03/Mobile_money_Exploring_womens_use_Ghana.pdf

44 Ibid

45 GSMA. 2020. Country overview: Ghana Driving mobile-enabled digital transformation. Available at: <https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2020/05/Ghana-Country-Overview.pdf>

46 GSMA. 2022. Exploring women's use of mobile money in Ghana. Available at: https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2022/03/Mobile_money_Exploring_womens_use_Ghana.pdf

47 NIA complementary information collected on 29 November 2022.

48 Ibid

49 Ibid

50 Bank of Ghana. Stakeholder interview on 19 July 2022.

THE ROLE OF GOVERNMENT AND FINANCIAL REGULATORS IN DRIVING GENDER INCLUSIVE FINANCE

Bank of Ghana (BoG) plays a core role in driving Ghanaian women's financial inclusion.

The main responsibilities of BoG are the formulation and implementation of monetary policy as well as regulating and supervising financial institutions, including commercial banks, credit institutions, and deposit-taking microfinance institutions. It also oversees foreign exchange bureaus, money remitters, licensed payment providers, and payment system operators. Three other regulators oversee the financial sector in Ghana: the National Insurance Commission (NIC) for insurance, the National Pension Regulatory Authority (NPRA) for pensions, and the Securities and Exchange Commission (SEC) for capital market operators.

Ghana launched its first National Financial Inclusion and Development Strategy (NFIDS) in 2018, which contains an analysis of the current gaps and goals for the future

and will run until 2023. The NFIDS focuses mainly on the financial inclusion of disadvantaged groups, including women, and rural segments, which are below the national average for having access to financial services. The strategy was drafted by several regulators, with the BOG as one of its main members of the task force and steering committee. The Ministry of Finance led the project and oversaw the strategy's monitoring and evaluation. Meanwhile, the implementation involved other banking sector regulators, different ministries (i.e., Ministry of Finance, Education, Communication, and Planning), and other national-level stakeholders, including the Banking Association and the Chamber of Corporate Trustees.

The implementation of the NFIDS is overseen by an extensive structure of different government bodies and stakeholders involved in the development, implementation, and monitoring of the strategy. The Ministry of Finance and the Central Bank of Ghana play a key role as Chair and Vice Chair of the steering committee, respectively. There are also different working groups on different levels and sectors, including Banking and Specialized Deposit-taking Institutions (SDIs), Pensions and Insurance, Capital Markets, Capability and Education, and Digital Finance.⁵¹

⁵¹ Republic of Ghana. 2018. National Financial Inclusion and Development Strategy (NFIDS) 2018-2023. Available at: https://mofep.gov.gh/sites/default/files/acts/NFIDS_Report.pdf



Ghanaian female using digital technology. (Siempreverde22/iStock)

The Ministry of Gender, Children, and Social Protection did not partake in the development of the NFIDS strategy but does lead a few initiatives for women in rural areas and in vulnerable households.

The priorities of the NFIDS are organized into five mutually reinforcing pillars:

1. **Financial stability:** Ensure a sound and stable financial sector facilitating sustainable financial inclusion.
2. **Access, quality, and usage of financial services:** Increase the availability of innovative financial products and services tailored to the needs of the financially excluded.
3. **Financial infrastructure:** Support financial innovation and efficient delivery and increase information on micro-borrowers and micro, small, and medium enterprises (MSMEs).
4. **Financial consumer protection:** Instill trust in financial products and services and increase accountability.
5. **Financial capability:** Improve capability, awareness, and use of products and services.

Throughout the strategy, women are recognized as one of the main targeted segments which has driven financial inclusion in the country. The NFIDS set a target of 85 percent of women to be financially included by 2023, and by 2021 63 percent of women were included, so there is much that needs to be done to reach the NFIDS target by the deadline. Presently, access to financial products is the only sex-disaggregated indicator used to inform the NFIDS, so there is an opportunity to build on this when the next NFIDS is developed.

The targets of the NFIDS were set based on data from the World Bank's Consultative Group to Assist the Poor (CGAP) "Ghana Financial Inclusion Insights Survey" (2015), and the Ministry of Finance was assigned the role of monitoring and evaluation, whereby it is required to collect and aggregate data detailing the progress and impact of the action plan. None of the council members have revealed any progress in implementing the strategy, as of 2022,⁵² a mid-term review of the strategy was carried out in 2021 by the Ministry of Finance, but the report has yet to be published. The demand side survey – supported by the World Bank – will report on the current state of financial inclusion, identify the drivers and challenges of access to finance, especially for disadvantaged groups, and stimulate evidence-based dialogue that will lead to effective public and private sector interventions that will increase financial inclusion.⁵³

FOUNDATIONAL REGULATIONS THAT ENABLE GENDER INCLUSIVE FINANCE

Recently, the Ghanaian government has implemented several regulations setting the foundation for increasing women's financial inclusion through digital and non-digital channels.

The following sections describe the frameworks and regulations implemented and identifies areas of improvement and enablers of gender inclusive finance.

52 Republic of Ghana. 2018. National Financial Inclusion and Development Strategy (NFIDS) 2018-2023. Available at: https://mofep.gov.gh/sites/default/files/acts/NFIDS_Report.pdf

53 Stakeholder complementary information collected on 28 November 2022.

DIGITAL FINANCIAL SERVICES REGULATION

It is worth noting that the NFIDS culminated in the development of two complementing policies, namely the Ghana Cash-lite Roadmap (2020) and the Digital Financial Services Policy (2020).

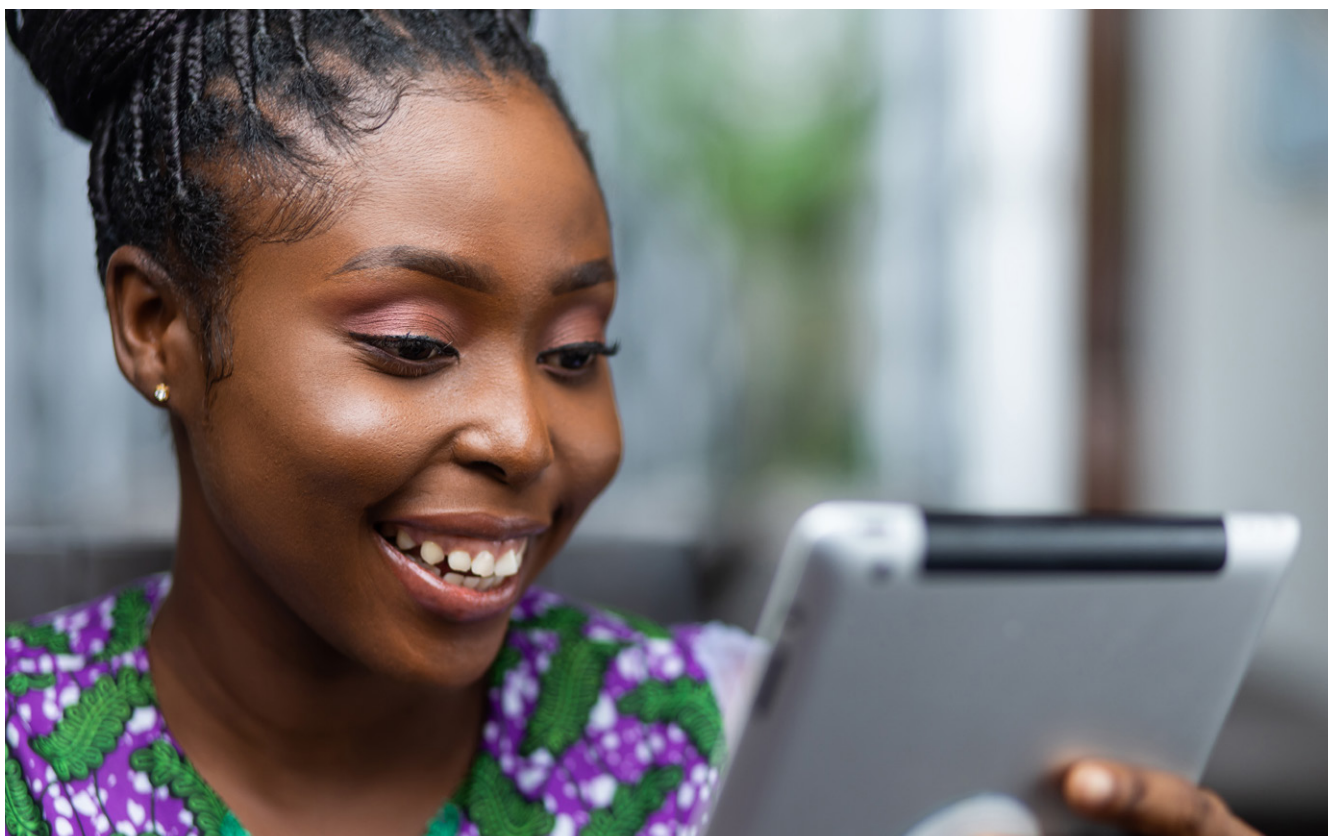
In 2017, Ghana conducted a diagnostic study to measure the baseline state of the shift from cash to digital payments. According to the study, 99 percent of the payment transactions (in terms of volume) were in cash, and one percent were by digital means. Regarding value, 63 percent of total payments were via cash, whereas 37 percent were processed digitally.⁵⁴ This showed that some of the cash payments are being shifted to digital solutions. Henceforth, the government decided to accelerate the digital transformation through several policies (listed below), including the Cash-Lite Roadmap (2020),⁵⁵ which was designed in collaboration with the United Nations. The roadmap mainly tackles the digitization of payment systems and reducing cash-based transactions.

The Digital Financial Services Policy (2020) was developed in partnership with CGAP, enabling the Government of Ghana to play the following three roles: (a) act as a policy enabler for DFS, (b) a driver and user of DFS products through Government-to-Person (G2P) payments such as salaries and social transfer programs, and (c) a beneficiary of DFS through cost savings, revenue increase, and monetary policy transmission. The policy identifies six pillars of action:

1. **Governance:** Focus on enhancing governance of the DFS ecosystem.
2. **Enabling regulation:** Create a regulatory framework that supports innovation, competition, and financial inclusion.
3. **Capacity building:** Strengthen the capacity of the Ghanaian authorities to monitor the financial sector on matters. Concerning market conduct, competition, and data protection, leveraging new technologies and architectures for data sharing (RegTech).

54 BFA Global. Building and Inclusive Digital Payments Ecosystem: The Way Forward 2017. Available at: https://bfa-global.com/wp-content/uploads/2020/01/Country_Diagnostic-Ghana_full_report-1-1.pdf

55 This plan is overseen by the Ministry of Finance.



Young female using digital technology. (ROGER YEBUAH/iStock)

4. **Market infrastructure:** Develop a purpose-built infrastructure for DFS and strengthen existing payment platforms where feasible.
5. **Digital payment use-cases:** Prioritize the digitization of payment use cases such as small-value informal pensions, government payments, remittances, merchant and utility payments, leveraging technologies to improve design, delivery, and monitoring.
6. **Support FinTech:** Support the growth of FinTech firms by creating incentives that encourage investments and the launch of new business models and products.⁵⁶

The Digital Financial Services Policy lays out the enabling action plan the government believes to be the main driver of financial inclusion. Key regulatory frameworks of the policy include:

PAYMENT SYSTEMS AND SERVICES ACT AND CLARIFYING REGULATIONS

The Guidelines for E-Money Issuers in Ghana (EMI Guidelines 2015) and the Agent Guidelines (2015) both came into effect to address some pitfalls of the Branchless Banking Guidelines (2008). The BoG's primary goal was to create an open and interoperable system, to provide greater points of access for consumers while ensuring the system was driven by banks. However, there was little to no incentive for banks to make any significant investments due to free rider concerns.

The EMI Guidelines were issued in 2015 to fill the gaps in the previous regulation. They allow duly licensed non-bank entities (such as subsidiaries of mobile network operators, or MNOs, to issue electronic money (e-money) and mandate e-money issuers (EMIs) to passthrough not less than 80 percent of the interest accrued on the pooled e-money float net of any fees or administrative costs to e-money holders. Receiving interest on the value stored is an incentive for mobile money customers to keep funds in the system instead of cashing out, with significant, positive implications for financial inclusion and the evolution of the mobile money business mode.⁵⁷ In 2019 BoG issued an Act to replace the previous Payment Systems Act (2003), which did not cater to electronic money issuers. The Payment Systems and Services Act (2019) focuses on issues such as applicable services and institutions, licensing requirements and procedures, technology standards, etc.⁵⁸ Ghana also has a national switch Ghana Interbank Payment and Settlement Systems (GhIPSS), which integrates mobile money with an interbank

transfer, credit cards, and automatic telling machines (ATMs). Further, a gh-Link card was introduced, which interconnects financial institutions and systems of third-party providers.

A RISK-BASED APPROACH TO KNOW-YOUR-CUSTOMER (KYC) TO ALL BASIC TRANSACTION ACCOUNTS

The EMI Guidelines (2015) adopt a risk-based approach to KYC for e-money accounts. Before the EMI guidelines, there were no tiered KYC requirements for bank accounts, but the 2015 e-bank guidelines increased transaction limits and lowered ID requirements for limited capped transactions. This was crucial for the pandemic when the government made KYC transferable from subscriber identity module (SIM) registrations to allow for remote mobile money account openings.

AGENT BANKING REGULATION

One of the main drivers behind the mobile money scheme is Ghana's growing and extensive network of agents. Agency banking was first enabled in 2008. Since then, the Bank of Ghana has created requirements for agents and established a best-practice digital financial services framework. Considering that National IDs might be a challenge in rural areas, agents accept other documentation, including driver's licenses, voter ID cards, and National Health Insurance Scheme (NHIS) cards. The most common IDs in rural communities are voter IDs and NHIS cards⁵⁹. Becoming an agent in Ghana is rather easy. For example, MTN (the largest telecom company in Ghana) subsidizes its mobile money agents to a private company whereby agents or merchants – mobile money (MOMO) agents – can apply if they are 18 and above with a business certificate and meet the requirements of the initial capital of 4,000 Ghanaian Cedis (or USD400).⁶⁰

56 Republic of Ghana. Ministry of Finance. Digital Financial Services Policy 2020-2023. Available at: https://mofep.gov.gh/sites/default/files/acts/Ghana_DFS_Policy.pdf

57 Bank of Ghana. 2015. Guidelines for e-money issuers in Ghana. Available at: <https://dfsobservatory.com/sites/default/files/Bank%20of%20Ghana%20-%20Guidelines%20for%20E-Money%20Issuers%20in%20Ghana.pdf>

58 Bank of Ghana. Payment Systems Strategy 2019-2024. Available at: <https://www.bog.gov.gh/wp-content/uploads/2022/01/National-Payment-Systems-Strategic-Plan-2019-to-2024-2.pdf>

59 DeutscheBank. Mobile money is fostering inclusion in Ghana. Available at: <https://www.db.com/what-next/digital-disruption/dossier-payments/mobile-money-is-fostering-inclusion-in-ghana>

60 The Transfer Code. MOMO agent recruitment guideline. Available at: <https://thetransfercode.com/what-is-mtn-momo-agent-all-about/>

These facilitations of the regulatory framework for agents resulted in an increase in the agent network by three folds in five years.⁶¹ This increase in agents presents a real opportunity to better serve the various segments of the women's market.

REGULATORY SANDBOX

BoG, in line with its commitment to developing an enabling and inclusive regulatory environment that promotes FinTech and supports innovation within the ecosystem, collaborated with EMTECH Services LLC to pilot a regulatory and innovation sandbox in 2021. This project is expected to support the bank with data on the usefulness, safety, and viability of innovations and is said to play a pivotal role in driving financial inclusion, with preference given to women's products and services. Considering that the project is in its piloting phase, it is unclear how the initiatives are steered towards serving women in Ghana as the BoG recorded participation of less than 10 FinTech and has yet to release data on its ongoing projects.

DATA PROTECTION ACT

The government is aware of the importance of data protection frameworks, especially with the growing

numbers of DFS providers, the population's uptake of DFS, and the country's digitization of the economy plans. Since 2012, Ghana has established a national Data Protection Commission (DPC) and put forward a data privacy framework reflected in the Data Protection Act (2012), which was developed in line with the European Union's General Data Protection Regulation (GDPR).⁶²

As of now, the BoG does not have any implemented open banking initiatives, but data sharing is mentioned as one of the bank's initiatives under its 2019-2024 payment systems strategy (that comes as an adjustment of the 2014 Strategic Payment Systems Roadmap which included guidelines for e-banking in 2015).⁶³

61 Bank of Ghana. FinTech Statistics. Available at: <https://www.bog.gov.gh/fintech-innovation/fintech-statistics/>

62 Data Protection Commission. Available at: <https://www.dataprotection.org.gh/>

63 Bank of Ghana. Payment Systems Strategy 2019-2024. Available at: <https://www.bog.gov.gh/wp-content/uploads/2022/01/National-Payment-Systems-Strategic-Plan-2019-to-2024-2.pdf>



Ghanaian woman at the Kumasi market. (Siempreverde22/iStock)

TRADITIONAL BANKING REGULATION

CONSUMER PROTECTION

Consumer protection guidelines addressing issues concerning women clients are critical to enabling women's comfort with formal financial services in Ghana. Indeed, women lack trust in financial institutions, and their financial capability is lower than their male counterparts. Although Ghana does not have national consumer protection legislation, the Bank of Ghana has already gone some way to achieve effective consumer protection for financial services. In February 2017, the Bank of Ghana issued both the Consumer Recourse Guidelines for Financial Service Providers (FSPs) and the Disclosure Rules for Credit Products.⁶⁴ Overlapping agencies are responsible of financial consumer protection in Ghana. Statutes are well-enforced, especially on issues disproportionately affecting women.⁶⁵

The BoG and the NIC have external dispute resolution (EDR) mandates, but they need more clarity and specificity. Moreover, currently, neither BoG nor NIC EDR mechanisms can compel FSPs to pay compensation to consumers where warranted.⁶⁶

The existing legal and regulatory framework includes provisions for addressing financial consumer protection issues while work is underway on further expanding market conduct requirements. In the credit products segment, for example, these include limited provisions related to disclosure, over-indebtedness, fraud, complaints handling, and data protection. Further initiatives are underway, which are expected to lead to more detailed regulations focusing on internal dispute resolution requirements (at the financial institution level) and disclosure requirements, including the calculation of effective interest rate (EIR).

64 Government of Ghana. Ministry of Finance. Digital Financial Services Policy. Available at: https://mofep.gov.gh/sites/default/files/acts/Ghana_DFS_Policy.pdf

65 World Bank Group. 2016a. Diagnostic Review of Financial Consumer Protection. Available at: <https://openknowledge.worldbank.org/server/api/core/bitstreams/ec99982c-3e06-5262-b582-ead736dbfe7d/content>

66 Ibid



Pharmacist video calling remote patient with smart tablet. (ROGER YEBUAH/iStock)

The BoG has previously established the National Payment System Office (NPSO), which did not enjoy the same hierarchical level as other supervision departments. This led to the weakening of the bank's payment oversight function. Recently, the NPSO evolved into a fully-fledged department. The BoG elevated it to a Payment Systems Department (PSD) in 2016 and it was resourced to adequately carry out its mandate under the new Payment Systems and Services Act as of 2019. Since then, the PSD has extended its authority and collaborated with internal stakeholders like the Banking Supervision Department, the Financial Stability Department, and many more within the BoG as well externally (i.e., Financial Intelligent Centre). It has also influenced other streamlined bodies such that in 2020, the FinTech and Innovations Office was established with initial core staff from the PSD.⁶⁷

Overall, there is still work to be done to increase the awareness of consumer protection mechanisms and there is an opportunity to establish a comprehensive and gender-sensitive financial consumer protection framework so that standards are harmonized across the entire sector.

MICROFINANCE INSTITUTIONS (MFI) AND VILLAGE SAVINGS AND LOANS ASSOCIATIONS (VSLAS)

The BoG regulates deposit-taking and non-deposit-taking MFIs under different standards. MFIs tend to be focused on serving women and rural communities and are considered an important source of women's financial empowerment in Ghana. However, the number of MFIs has recently dropped from 566 in 2017 to 180 in 2021,⁶⁸ mostly due to serious liquidity challenges due to a lax licensing regime which has led to a proliferation of deposit-taking MFIs, some of which lack the capital and management capacity to operate efficiently.⁶⁹ A significant number of MFIs are insolvent and are pending resolution, which requires state support. In the NFIDS, the BoG announced its intent to tighten licensing restrictions on deposit-taking MFIs, by enforcing minimum paid-up capital requirements and withdrawing the licenses of problem institutions.⁷⁰ Considering the sector's importance to the financial health and well-being of women, especially those in rural areas, the challenges within the sector should be addressed by the regulators as they directly affect women's financial inclusion.

More than MFIs, women prefer saving at and borrowing from VSLAs and Susus.⁷¹ However, despite being widespread with a sizeable reach in rural and agricultural areas, VSLAs and Susus have no regulatory framework and operate under the Ghana Microfinance Institutions Network as an umbrella association.⁷²

The association offers access to finance, mentoring, and capacity-building opportunities for member institutions.⁷³ Some of the programs provided help Non-bank financial institutions (NBFI) members build gender-responsive skills and/or sector and area specific where women are mostly involved (i.e., the rural agriculture finance program).⁷⁴ The importance of these groups to women's financial lives, especially in rural areas where formal financial institutions have a limited footprint, presents an opportunity for the regulators to formalize the sector in order to mitigate volatility and fraud risks. There is also an opportunity to look at how to digitize some of these groups, where appropriate.

SMALL AND MEDIUM ENTERPRISES (SMEs)

Despite declaring women as one of the main target segments of the NFIDS, the strategy did not provide specificities around segments like women-led SMEs. Instead, women SMEs — as well as micro businesses — are addressed through the government's national SME strategy, which was launched in 2019.⁷⁵ In the SME strategy of 2019, SMEs were classified on a national level for the first time where the definition is based on employment size, turnover, and assets; yet women-led and owned SMEs remain undefined. If a definition can be developed in future, it will allow for more accurate data collection and better insights that can be utilized for evidence-driven policymaking.

The national SME strategy includes a gender lens as it aims to develop the SME sector in Ghana, drive the formalization of businesses, and improve access to finance, among other strategic objectives. While the strategy does not specifically set targets or key performance indicators (KPIs), it indicates plans to collaborate with the private sector to set up

67 Stakeholder complementary information collected on 28 November 2022.

68 Bank of Ghana. 2021. Annual report. Available at: <https://www.bog.gov.gh/wp-content/uploads/2022/06/AnnRep-2021.pdf>

69 World Bank Group. 2016. Ghana's Microfinance Sector: Challenges, Risks And Recommendations. Available at: <https://documents1.worldbank.org/curated/en/646871533059561411/pdf/128098-WP-P151845-Ghana-Microfinance-Sector-Note-PUBLIC.pdf>

70 Republic of Ghana. 2018. National Financial Inclusion and Development Strategy (NFIDS) 2018-2023. Available at: https://mofep.gov.gh/sites/default/files/acts/NFIDS_Report.pdf

71 AHI's Global Blog. Susu - a culture of saving in Ghana. Available at: <https://ahiglobal.wordpress.com/2012/01/11/susu-a-culture-of-saving-in-ghana/>

72 World Cocoa Foundation. 2018. VSLA Linkage: Ghana Landscape Analysis. Available at: https://www.worldcocoaoundation.org/wp-content/uploads/2018/08/VSLA-Linkage-Landscape-Report_Final_042721.pdf

73 GHAMFIN. Available at: <https://ghamfin.org/>

74 GHAMFIN. Rural and Agricultural Finance Program (IFAD) and Ghana Government Program(2010 - 2016). Available at: <https://ghamfin.org/?p=2212>

75 Republic of Ghana. 2018. National Financial Inclusion and Development Strategy (NFIDS) 2018-2023. Available at: https://mofep.gov.gh/sites/default/files/acts/NFIDS_Report.pdf

concessionary bank loan schemes for women and youth entrepreneurship development. The government plans to set up an SME fund focusing on women and youth through the Ghana Enterprises Agency.⁷⁶

Some of the government projects include:

- > **GEA Mastercard Foundation Young Africa:** A program targeting young people, particularly women; It pledges 70 percent of its beneficiaries to be women. The program focuses on entrepreneurship development and employment. So far, the program's impact includes creating 60,000 jobs, training 11,000 youth, supporting 500+ women-led businesses to register their business, and mentoring 1,500+ participants.
- > **GEA SME Hub:** A program targeting women-owned and led businesses that offer mentoring support, capacity building, access to digital solutions and tools, and access to information.⁷⁷
- > **Ghana Women Entrepreneurship Summit (GWES):** An annual summit that addresses women entrepreneurs' challenges in Ghana and offers access to different workshops, roundtable discussions, and masterclasses, among other activities.⁷⁸
- > **KAIZEN:** a support program developed for MSMEs in the manufacturing industry in partnership with the Japan International Cooperation Agency (JICA).⁷⁹
- > **WIDU:** An NGO operating under GIZ that offers funding and coaching to businesses across six countries in Africa, including Ghana.⁸⁰

Recognizing the importance of SMEs to the economy, the government established the National Board for Small Scale Industries (NBSSI) by an Act of Parliament in 1981, which was transformed into the Ghana's Enterprises Agency (GEA) in 2020. The GEA aims to facilitate the provision of business development programs and integrated support services and has been tracking the objectives of the SME strategy. The agency operates through 190 district offices, currently serving 28,000 clients, of which the agency has supported 2,800 MSMEs to formalize. The government agency has several projects seeking to support youth, micro, rural businesses, and for the most part, women entrepreneurs (65 percent of their interventions target women), but there is little data on how many women and/or women entrepreneurs are currently benefiting from their programs. The agency also organizes an annual GWES, which took place most recently in April 2022, and empowers women entrepreneurs to help address the challenges they face in doing business.⁸¹

CREDIT REFERENCE BUREAU

The Government of Ghana established credit reference regulations in 2007, which regulate the Bank of Ghana's credit reference bureau (CRB), which covers 33 percent of adults in Ghana⁸². To date, the credit bureau does not include alternative transaction data such as cell phone usage and utility payments; instead, it requires "information necessary for assessing the trustworthiness of applicant",⁸³ which seems quite ambiguous in terms of application assessment, especially for women as they struggle to provide traditional collateral. Adding this data would allow for a more robust and accurate assessment of women's financial situation, enable women to build a credit history faster and more easily, address the issue of women's lack of traditional collateral, and enable financial institutions to offer terms that reflect the actual (lower) risk of women having access to credit, instead of the perceived risk which is frequently shaped by unconscious bias against women and their businesses.

COLLATERAL REGISTRY

Lack of collateral is a big barrier for women and women MSMEs to access loans from formal financial institutions. The Bank of Ghana, as part of its functions to regulate, supervise, and direct the banking and credit system, operationalized the establishment of the Collateral Registry under the statutory mandate of the Borrowers and Lenders Act in 2010 and established a section later in 2020 regarding security interests in collateral created by borrowers to secure credit facilities provided by lenders.⁸⁴ A new category of payment services was also introduced in the same year under the Payment Financial Technology Service Provider (PFTSP), allowing the collaboration of PSPs with banks to dispense digital credit without collateral.⁸⁵ The national moveable collateral registry operates on movable and immovable assets and give women another avenue to meet collateral requirements and access credit.

76 Ministry of Trade and Industry. National SME Strategy 2019. Available at: [https://www.bcp.gov.gh/acc/consultation/docs/DRAFT%20MSME%20-%20FINAL%2026.02.2019%20\(1\).pdf](https://www.bcp.gov.gh/acc/consultation/docs/DRAFT%20MSME%20-%20FINAL%2026.02.2019%20(1).pdf)

77 Ghana Enterprises Agency. Available at: <https://thesmehubghana.com/#/home>

78 Ghana Women Entrepreneurship Summit. Available at: <https://gea.gov.gh/gwes/>

79 Ghana Enterprises Agency. KAIZEN. Available at: <https://gea.gov.gh/kaizen/>

80 WIDU. Available at: <https://widu.africa/>

81 Ghana Women Entrepreneurship Summit. Available at: <https://gea.gov.gh/gwes/>

82 Bank of Ghana. Credit Reference Bureaux. Available at: <https://www.bog.gov.gh/supervision-regulation/fds/credit-reference-bureaux/>

83 Ibid

84 Bank of Ghana. Collateral Registry. Available at: <https://www.collateralregistry.gov.gh/>

85 Stakeholder complementary information collected on 28 November 2022.

INTERNAL ALIGNMENT AND ACTIVE PROMOTION OF A VIBRANT ECOSYSTEM FOR GENDER INCLUSIVE FINANCE

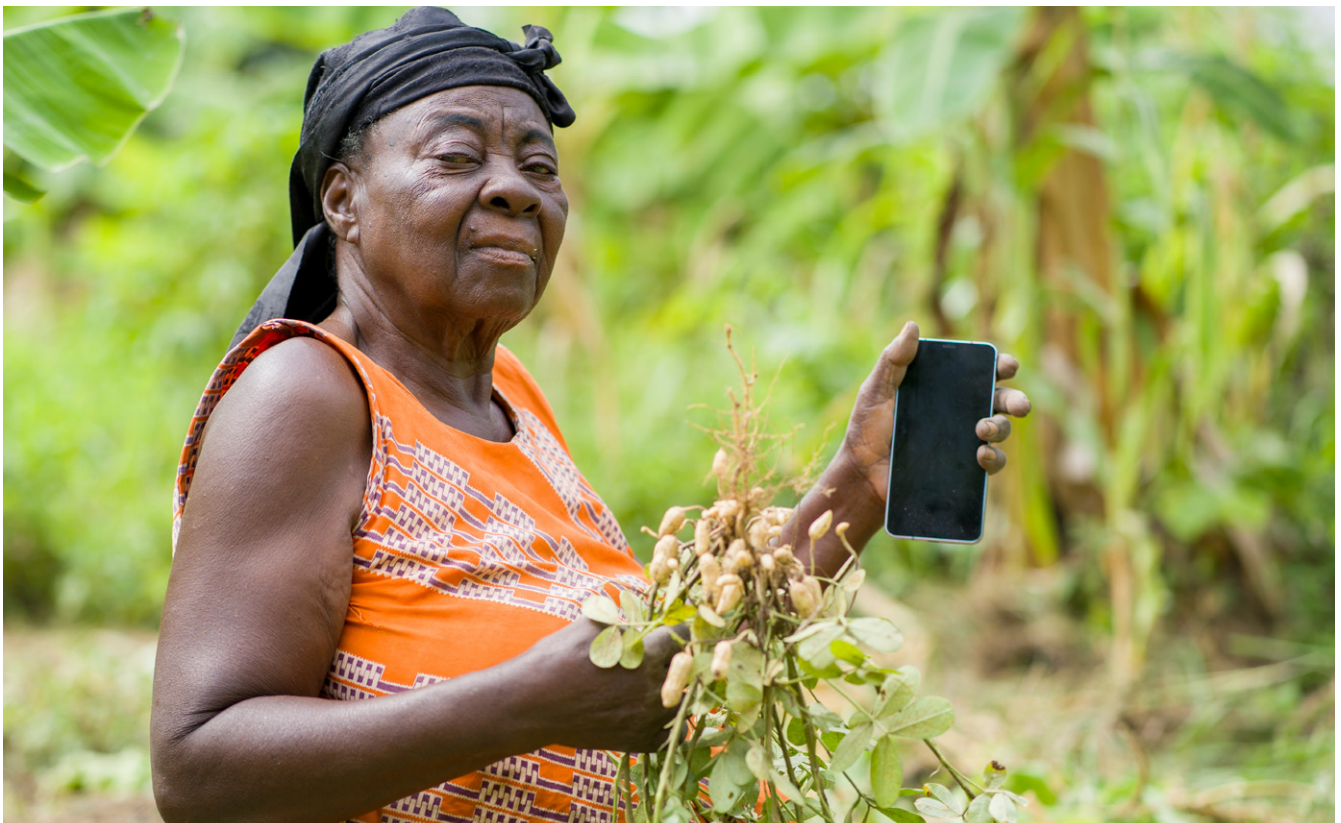
Beyond policy measures, regulators must leverage their positioning in the financial services ecosystem to promote changes that drive gender inclusive finance by:

- > **aligning and coordinating** national-level strategies and efforts on women's financial inclusion,
- > **implementing** programs to boost women's financial literacy,
- > **mandating** sex-disaggregated data collection from FIs and reporting on progress,
- > **incentivizing** FIs to implement women-centric solutions,
- > engaging the market around gender inclusive finance, and
- > **incentivizing** FinTech and digital innovation.

Ghana has made greater strides on several of these initiatives, but there are still areas where regulators can positively influence the ecosystem.

Better alignment and coordination of public and private stakeholders on regulation and initiatives designed to support women's financial inclusion is imperative. Ghana's first NFIDS is a manifestation of the government's recognition of the importance of financial inclusion to the country's economy and financial sector. Initiatives targeting women have been mainstreamed in the NFIDS working groups.

Despite the involvement of different ministries, the Ministry of Gender, Children, and Social Protection did not participate in the development or implementation of the strategy but is driving some of the gender-related objectives, namely raising awareness and improving literacy levels through initiatives and events. When the next NFIDS is developed, the involvement of all national stakeholders interested in women's economic empowerment will strengthen the deliverables considerably. This includes those from the private sector as well as civil society and organizations representing women in business.



Female farmer with smartphone. (Kwame Amo/Shutterstock)

SEX-DISAGGREGATED DATA (SDD)

Mandating SDD collection from financial institutions and reporting on progress is essential to progressing women's financial inclusion. As the primary financial regulator, the BoG has a unique opportunity to play a more active role in collecting, aggregating, and reporting supply-side age and sex-disaggregated, rather than relying on the demand-side Finscope and CGAP FII surveys. These surveys are expensive to undertake and only done periodically, whereas an effective supply-side data reporting regime can give close to real-time information. Age and sex-disaggregated supply and demand-side data are essential for policymakers to formulate gender-sensitive and inclusive policies and for FSPs to assess the market and develop products and services better suited to various segments of customers.

The BoG has already taken steps toward becoming more proactive in using data to inform its strategies and regulatory reforms. In 2019, BoG implemented a fully integrated financial surveillance system from Vizor Software, a provider of SupTech solutions for financial regulators. The system, called ORASS (Online Regulatory and Analytical Surveillance Software), provides a centralized portal to collect prudential data from banks and deposit-taking institutions and manage the licensing and authorization of supervised entities. BoG was able to capture sex-disaggregated data on loan applications and remittances.⁸⁶ To monitor the progress of the NFIDS, members of the steering committee and NFIDS-related entities are expected to collect and share data quarterly with the Ministry of Finance, which is leading the monitoring process. Although being collected, that data has not yet been made available to the public.

GOVERNMENT-TO-PERSON (G2P) PAYMENTS

G2P payments represent a great opportunity to include individuals in the financial system and promote digital transactions. Like many governments worldwide, Ghana used this opportunity to digitize its government service programs. One of the key examples is the Livelihood Empowerment Against Poverty program (LEAP) launched in 2008, which aimed to support vulnerable households and fight against poverty. In response to the results of the COVID-19 pandemic 2022, the government pushed to switch the G2P payment through digital channels (mainly using the e-zwich), allowing beneficiaries to collect payments via their e-wallets.

56%

The program reported that 56 percent of its 344,786 beneficiaries are women.⁸⁷

REGULATORY SANDBOX

The BoG established a new office to oversee the growth and regulation of FinTech and innovation in the country in May 2020. This office is responsible for the licensing and oversight of dedicated electronic money issuers (mobile money operators), payment service providers (PSPs), closed-loop payment products, payment support solutions, and other emerging forms of payment delivered by non-bank entities. Furthermore, following the successful piloting of the regulatory sandbox in 2021, the BoG launched its regulatory and innovation sandbox developed in collaboration with EMTECH Solutions Inc. in October 2022.

The sandbox – open to all licensed financial institutions – serves as an enabling framework for small-scale, live testing of innovations by innovators (operating under a special exemption, allowance, or other limited, time-bound exception) in a controlled environment under the regulator's supervision. Although the framework of the regulatory sandbox does not provide any gender lens on the services or types of providers, the government pledged initially to focus on prioritizing blockchain projects and supporting DFS and products and services targeting women's financial inclusion.⁸⁸

INCENTIVIZING FSPS AND THE PRIVATE SECTOR

One way the government has incentivized women's financial inclusion is by establishing the Ghana Women Fund (GWF) in 2006, targeting women in rural areas. The GWF is an entity of its own managed partially by the government in addition to individual shareholders. It provides credit to women's organizations and micro-credit institutions that serve women in rural areas. Since 2006, the fund has supported 14,060 beneficiaries, with the least amount dispensed being GH\$1,000 (or USD76)⁸⁹ and the highest GH\$10,000 (or USD763).⁹⁰

86 AFI. 2022. Regulatory and Supervisory Technologies for Financial Inclusion 2022. Available at: https://www.afi-global.org/wp-content/uploads/2022/02/RegTech_SupTech_special_report_isbn.pdf

87 Livelihood Empowerment Against Poverty (LEAP). Available at: <https://leap.mogcsp.gov.gh/>

88 Bank of Ghana. Regulatory Sandbox. Available at: <https://www.bog.gov.gh/wp-content/uploads/2022/08/PRESS-RELEASE-BANK-OF-GHANA-REGULATORY-SANDBOX-19th-August-2022.pdf>

89 Interbank mid-rate used as of 25 November 2022.

90 LoanSpot. Ghana women's fund - What you need to know. Available at: <https://loanspot.io/gh/ghana-women-fund/>

69%

The gender distribution of the retail loan portfolio as of 30 June 2022 reveals that about 69 percent of the portfolio belongs to women, while 31 percent belongs to men.⁹¹

The GWF also provides financial literacy training (i.e., bookkeeping, business management, information material on business finance and economics, etc.). The agency also reported supporting 27 rural and community banks and 619 women's groups in seven regions across Ghana thus far (2020).⁹²

Another way in which the BoG can use its influential power is by incentivizing or encouraging financial institutions to implement women-centric financial and non-financial solutions for both women SMEs and individuals. BoG intended to utilize its role in the implementation of the NFIDS to promote the supply-side change needed to include women better, but it has yet to take concrete action. Some private sector stakeholders advanced on their own with a few initiatives targeting women and women entrepreneurs, including MTN Mobile Money which made a Connected Women Commitment to increase the proportion of female customers of its merchant payment service, MoMo Pay, to 40 percent by 2023.

It is doing this by driving the adoption of MoMo Pay in the country's open markets, which drives trade and business in many towns and cities, and where women represent the majority of vendors and customers.⁹³

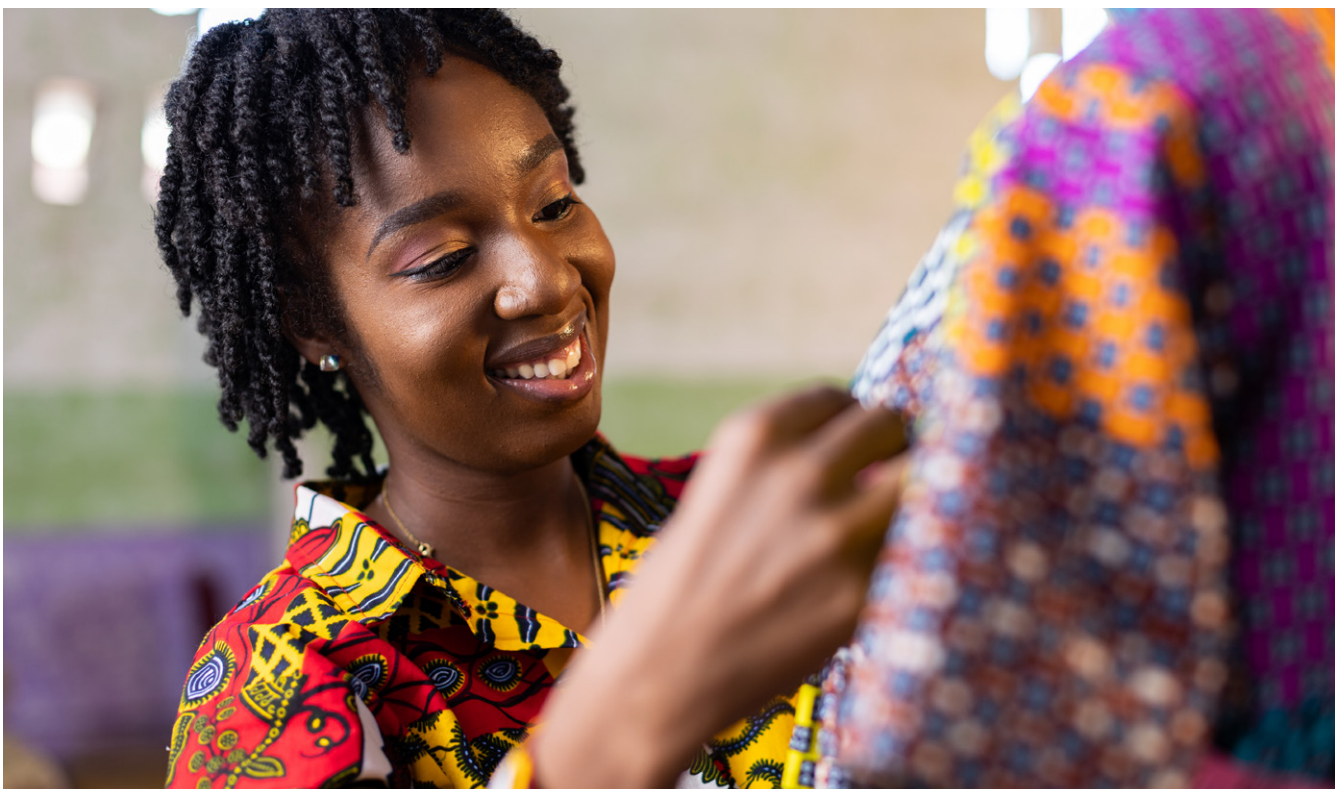
Access Bank, one of Ghana's biggest commercial banks, launched savings products designed for women, which helped the bank win the Banker Financial Inclusion Award in 2020,⁹⁴ though they are not the only financial institution to target women in Ghana. In fact, 10 out of 23 banks in Ghana have products or services for women ranging from banking propositions (i.e., Zenith Bank, Ecobank, Access Bank Ghana, etc.) to gender awareness or training programs (i.e., Stanbic Bank Ghana, Standard Chartered Bank Ghana, etc.).

91 Stakeholder complementary information 01 December 2022.

92 Ghana Women Fund (GWF). Available at: <https://ghwomenfund.com>

93 Scheiterle, L. and Birner, R. (2018). Gender, knowledge, and power: A case study of Market Queens in Ghana. Available at: <https://www.semanticscholar.org/paper/Gender%2C-knowledge-and-power%3A-A-case-study-of-Market-Scheiterle-Birner/f6e2f33415ad387f419c168daf41ecd692cfa560>

94 Access. Access Bank wins the Banker Financial Inclusion Award. Available at: <https://www.ghana.accessbankplc.com/pages/Media/Access-News/ACCESS-BANK-WINS-THE-BANKER-FINANCIAL-INCLUSION-AW.aspx>



Female MSME. (ROGER YEBUAH/iStock)

WOMEN'S ECONOMIC PARTICIPATION, INCLUSION, AND ENTREPRENEURSHIP

Thus far, it has been proven that Ghana's financial sector regulator plays an active role in implementing regulations and initiatives that aim to benefit women's financial access and inclusion, but there is a moderate level of coordination between implementing parties.

Policies and initiatives dedicated to women's financial access and inclusion are crucial; however, to fully comprehend the nuances around women's financial access and usage and the lack thereof, one must understand women's role in the economy and society.

Overall, there have been efforts made by the government to support women's economic participation and entrepreneurship, but Ghanaian women still face challenges, especially when it comes to equal pay, literacy, and mobility restrictions. While these areas are not within the direct remit of the financial regulator, financial regulators can act as a convener and can have great influence over other national bodies to collaborate with the Ministry of Education to encourage change.

74%

As of 2018, 74 percent of adult women in Ghana are literate compared to 84 percent of men.⁹⁵

Compared to the average in Sub-Saharan Africa, women's literacy rates in Ghana are above the average of 58 percent, but there are persistent challenges when it comes to facilitating access to education, especially in rural areas where the literacy rates tend to be lower, mostly due to poverty and long distances from school which can both impact on a child's opportunity and ability to attend school.

In fact, only 15 percent of women completed their secondary education compared to 27 percent of men, despite the high enrollment rates (50 percent of females and 44 percent of males in 2010⁹⁶).⁹⁷ Many factors that contribute to the lack of educational attainment for girls contribute to the lack of education

for boys as well, yet girls are more negatively affected due to traditional views of gender roles that tend to see female education as less essential. Other factors also include early marriages, child labor, lack of adequate menstrual hygiene management, and costs of education which are disproportionately felt by women and girls from impoverished circumstances⁹⁸. This is especially true for tertiary education, where tuition is up to USD100 a year compared to the free elementary and secondary education accessed by Ghanaians, further impacting women's university enrollment rate to only 18 percent.⁹⁹ The impact of low levels of education for women severely affects their access to economic opportunities as it limits their potential earnings and curtails their voice and agency in the household, at work, and in formal institutions (financial and non-financial).¹⁰⁰ Regulators in Ghana have an opportunity to advocate for better educational access and financial literacy to become part of the national curriculum, but that effort needs to be intentional.

Ghana is one of the top countries in the world where women's rate of entrepreneurship surpasses that of men.¹⁰¹

72%

Seventy-two percent of Ghanaian women are involved in some form of entrepreneurship, be that formal or informal, but women are still constrained in reaching their full economic potential.

Their businesses tend to be small-scale, informal, and in business sectors where the profit margins are low and opportunities to scale are more challenging.¹⁰²

95 World Bank. 2020. Literacy rates 2018. Available at: <https://data.worldbank.org/indicator/SE.ADT.LITR.ZS>

96 The latest secondary schools enrollment rates reflect 2019 while the secondary education attainment data reflect 2010. This paper used one year (2010) for the purpose of comparison.

97 World Bank. 2010. Educational attainment, at least completed upper secondary, population 25+, female (%) (cumulative). Available at: <https://data.worldbank.org/indicator/SE.SEC.CUAT.UP.FE.ZS>

98 Ballard Brief. Girls' Access to Education in Ghana. Available at: <https://ballardbrief.byu.edu/issue-briefs/girls-access-to-education-in-ghana>

99 World Bank. 2020. Secondary education, pupils (% female). Available at: <https://data.worldbank.org/indicator/SE.SEC.ENRL.FE.ZS>

100 Global Partnership for Education. 2018. The cost of not educating girls. Available at: <https://www.globalpartnership.org/sites/default/files/2018-07-gpe-high-cost-of-not-educating-girls.pdf>

101 Mastercard. The Mastercard Index of Women Entrepreneurs. How targeted support for women-led business can unlock sustainable economic growth. March 2022. Available at: <https://www.mastercard.com/news/media/phwvxc/the-mastercard-index-of-women-entrepreneurs.pdf>

102 Republic of Ghana. 2020. Ministry of Business Development. Available at: <https://mobd.gov.gh/5708-2/>

Women in Ghana tend to lack opportunities in business, education, and accessing and using financial services, but they are likely to be fueled by positive and healthy entrepreneurial attitudes and perceptions that boost their aspiration to become more financially independent and these are relatively high when compared to peers in the region these areas.¹⁰³

While women's labor force participation in Ghana is around 53 percent, it is lower than that of men: 64 percent.¹⁰⁴ This is due mainly to social circumstances, as women tend to drop out of the labor market when they become mothers.¹⁰⁵ While the average childbearing age in Ghana is 29.8, women are likely to have their first birth at the age of 20.^{106,107} Unemployment rates are slightly more pronounced for adult women reaching five percent compared to four and a half percent for adult men.¹⁰⁸

30%

Despite improving economic participation rates, women in Ghana earn 30 percent less than men, which is one of Africa's most extreme wage gaps.¹⁰⁹

The pronounced wage gap can be linked to the high rate of women becoming their own employers. In 2021, the National Bureau of Statistics of Ghana reported that 67 percent of women who are above the age of 15, and who report on their economic activity, are self-employed without employees; this rate is much lower for men, who represent 54 percent of the same category.¹¹⁰ Women seem to be present at the managerial level as well as 31 percent of businesses have women participating in ownership, but this rate is lower than the Sub-Saharan African average of 34 percent.¹¹¹

Laws in Ghana do not significantly hold women back. The country scored 75¹¹² on the overall Women, Business and Law (WBL) index, slightly lower than Kenya and Cote d'Ivoire, which scored 80 and 86, respectively, but better than other Sub-Saharan countries like Mali, which scored 60. Ghanaian women seem to have fewer challenges when it comes to marriage, managing assets, and entrepreneurship, according to Women, Business, and Law's latest report of 2022. Policies and regulations in place provide equal rights for women to inherit and own properties, maintain assets after divorce, have equal administrative authority over assets during the marriage, and offer no restrictions when it comes to registering a business or possessing the authority to own one.¹¹³ Although all these policies and regulations are in place they are not always applied in practice due

to social and cultural norms that negatively impact on women, especially in the rural areas.

However, several areas technically disadvantage women and should be changed to set a level of a legal playing field for women, especially regarding parenthood and equal pay. Despite the high wage gap, there are no regulations or provisions in place that mandate equal remuneration for work of equal value, meaning it is legal to pay women less for doing the same job just as well as a man. Parenthood regulations might also benefit from amendment, especially when it comes to providing paid leave for mothers and fathers, as childcare provision, or the lack of it is considered a key factor in low labor participation for women. Furthermore, women tend to own fewer assets and are half likely as men to own land.¹¹⁴ Although no law prohibits discrimination in access to credit based on gender, this is an area that the BoG can influence to make a change for the better and to ensure good practice prevails and women are charged the same interest rates, or less as they are less of a credit risk, as men.

103 Capital Business. Botswana, Uganda, Ghana named top countries with majority women business owners. Available at: <https://www.capitalfm.co.ke/business/2022/03/botswana-uganda-ghana-named-top-countries-with-majority-women-business-owners/>

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105 Danish Trade Union Development Agency, Analytical Unit 2020. Labour market profile – Ghana. Available at: https://www.ulandssekretariatet.dk/wp-content/uploads/2020/02/Ghana_lmp_2020.pdf

106 World Bank. Fertility rate, total (births per woman) - Ghana. Available at: <https://data.worldbank.org/indicator/SP.DYN.TFRT.IN?locations=GH>

107 Ibid

108 ILO. Country profile. Estimations for 2021. Available at: <https://ilostat.ilo.org/data/country-profiles/>

109 Danish Trade Union Development Agency, Analytical Unit 2020. Labour market profile – Ghana. Available at: https://www.ulandssekretariatet.dk/wp-content/uploads/2020/02/Ghana_lmp_2020.pdf

110 National Bureau of Statistics Ghana. 2021. Population and housing census. Available at: National Bureau of Statistics Ghana 2021

111 World Bank. Enterprise Survey 2013. Available at: <https://www.enterprisesurveys.org/en/enterprisesurveys>

112 From an overall score of full gender equality being 100.

113 World Bank. Women, Business and Law 2022. Available at: <https://wbl.worldbank.org/en/wbl>

114 Oxfam. Ghana: extreme inequality numbers. Available at: <https://www.oxfam.org/en/ghana-extreme-inequality-numbers>

SOCIAL AND GENDER NORMS

Social and cultural norms determine how the legislative framework is applied in practice, and while Ghana's score on the Gender Inequality Index (GII) ranks better than its peer countries, social and cultural norms still restrict women in Ghana.

In 2021 Ghana's Gender Inequality Index was 0.529, which marks a slight improvement in comparison to recent years but remains higher than the average of the Sub-Saharan Africa region of 0.569 and other neighboring countries (i.e., Cote d'Ivoire 0.613 and Nigeria 0.680).¹¹⁶

The government has been making efforts toward streamlining national initiatives to protect and provide a secure environment for girls and women in Ghana. Their second National Action Plan (NAP) of 2020-2025 was developed by the Ministry of Gender, Children, and Social Protection with participation and collaboration with local, regional, and international partners. The overall goal of the NAP is "to build inclusive, secure, and safe societies for women and girls in Ghana", with the following specific objectives:

- > Focusing on women's participation and representation in decision-making;
- > Improving the human rights of women and girls in conflict and peace, particularly gender-based violence (GBV) and gender discrimination;
- > Eliminating all forms of gender-based violence against women and girls; and
- > Reforming a relief system to cater to the special needs of women and girls in times of emergency and disaster.¹¹⁷

Women's economic participation and access to business and financial opportunities can be impacted by social norms that pressure women to stay at home, as traditional gender roles in Ghana are still pronounced. Women are expected to stay home to care for the children and older persons, while men are expected to be the breadwinners; this is evidenced by the higher rates of unemployment that women suffer from and their lower income levels. GBV is also prevalent with 27.7 percent of Ghanaian women reported having experienced at least one form of domestic violence (physical, economic, psychological, social, or sexual).

Furthermore, the UN Women global database reports that lifetime physical or sexual intimate partner violence in Ghana for this year stands at 24 percent, and physical and sexual intimate partner violence in the last 12 months is 19 percent.¹¹⁸ According to the United Nations Population Fund Agency (UNFPA)-supported reporting system, following the commencement of the pandemic in Ghana, over 4,000 cases were logged and reported to the Domestic Violence and Victims Support Unit (DOVVSU) between March and May 2020. In response to the alarming GBV rates, the Ministry of Gender, Children and Social Protection (MoGCSP), through the Domestic Violence Secretariat (DVS) and in partnership with UNFPA, launched Ghana's first-ever "Domestic Violence Information Portal" in September 2021. The portal aims to provide and enhance data sharing amongst all stakeholders in the fight against domestic, sexual, and gender-based violence and child marriage.¹¹⁹

115 A score of one denotes a fully equal environment.

116 UNDP. Gender Inequality Index (GII). Available at: <https://hdr.undp.org/data-center/thematic-composite-indices/gender-inequality-index#/indicies/GII>

117 SecurityWomen. Ghana's National Action Plan 2020-2025. Available at: <https://www.securitywomen.org/unscr-1325-and-national-action-plans-nap/ghana>

118 UN Women. Global Database on Violence against Women. Available at: <https://evaw-global-database.unwomen.org/fr/countries/africa/ghana>

119 Republic of Ghana. Ministry of Gender, Children and Social Protection. Domestic Violence Information Portal. Available at: <https://www.mogcsp.gov.gh/domestic-violence-information-portal-dvip-launched/>

FUTURE OUTLOOK

The BoG has made great strides in promoting gender inclusive finance, from the foundational regulations for digital banking, the encouragement of mobile phone ownership, and the regulator's collaboration with ecosystem players around GIF.

With the 2018 NFIDS concluding next year, the BoG is beginning to determine its priority areas and actions around gender inclusive finance and increasing women's financial inclusion. The BoG and the Ministry of Finance are spearheading a key stakeholder assessment to ascertain feedback on the national strategy.

However, there are specific things Ghana's financial regulator can focus on to support gender inclusive finance further.

The ecosystem would benefit from a new NFIDS that has an explicit gender angle throughout, includes targets around measures of women's financial inclusion beyond account ownership, and involves all key players. Better put by BoG's Deputy Director, Mrs. Clarissa Kudwor: "Targeting gender has to be intentional, and commitment and engagement are required by all stakeholders."

One of the greatest challenges financial regulators face is achieving effective collaboration and synergies with financial institutions to promote women's financial inclusion. There is a need for better alignment and involvement of the financial ecosystem stakeholders, especially for gender-representative stakeholders. The Ministry of Gender, Children and Social Protection did not participate in the development or implementation of the NFIDS and has an opportunity to get involved in the future. Additionally, there are opportunities to collect sex-disaggregated data and develop G2P payment systems that promote digital transactions and thus are more likely to include more women financially.

Internal alignment around the imperative of gender inclusive finance is more easily attained if organizations themselves are diverse in gender. There are specific areas Ghana's financial regulators can focus on to support women's financial inclusion. The government's focus on innovation and digital transformation can be complemented with a gender lens that can further support the NFIDS and its objectives. Further, the

financial institutions in Ghana do not recognize women as strategic segments for which limited efforts are being made to serve unbanked women; there is more work to be done to increase awareness of the business opportunity and share best practice solutions to target specific profiles of women and their needs. Additionally, BoG can promote private sector efforts to increase women's representation and inclusion in the workplace through policies that encourage diversity and gender equality within the financial and banking sector. It can also lead by example in its own efforts.

The gender gap in mobile money usage is likely linked to the gap in financial literacy and financial education, despite the high level of handset ownership by women. There is an opportunity to launch financial service information campaigns and financial literacy education programs, in order to drive greater use of financial services in Ghana. Additionally, ensuring financial data protection is essential to women's financial inclusion as women are especially vulnerable to data safety and privacy issues and more likely to fall victim to cybercrime.

Ghana would benefit economically from a sector-wide focus on women's account ownership and, particularly, the usage of formal financial services tailored to their unique needs. This should be informed by comprehensive and sex and age-disaggregated data where the new data portal ORASS can serve to inform a new NFIDS. The new strategy can help detail the priorities, actions, and responsibilities of different ecosystem players specifically related to gender inclusive finance and guide the country toward a brighter future for women.

ACRONYMS

AFI	Alliance For Financial Inclusion	NIA	National Identity Authority
ATM	Automatic Telling Machine	NIC	National Insurance Commission
BNPL	Buy Now, Pay Later	NPRA	National Pension Regulatory Authority
BoG	Bank of Ghana	NPSO	National Payment System Office
CGAP	Consultative Group to Assist the Poor	ORASS	Online Regulatory and Analytical Surveillance Software
CRB	Credit Reference Bureau	PFTSP	Payment Financial Technology Service Provider
DFS	Digital Financial Services	POS	Point of Sale
DOVVSU	Domestic Violence and Victims Support Unit	PPP	Purchasing Power Parity
DVS	Domestic Violence Secretariat	PSD	Payment Systems Department
EDR	External Dispute Resolution	PSP	Payment System Providers
EIR	Effective Interest Rate	ROSCAs	Rotating Savings and Credit Associations
EMI	Electronic Money Issuers	SDD	Sex Disaggregated Data
FSP	Financial Service Provider	SDGs	Sustainable Development Goals
G2P	Government-to-Person	SDIs	Specialized Deposit-taking Institutions
GBV	Gender-based Violence	SEC	Securities and Exchange Commission
GDPR	General Data Protection Regulation	SIM	Subscriber Identity Module
GEA	Ghana's Enterprises Agency	SME	Small, Medium Enterprise
GHAMFIN	Ghana Microfinance Institutions Network	UNFPA	United Nations Population Fund Agency
GhIPSS	Ghana Interbank Payment and Settlement Systems	USD	United States Dollar
GHS	Ghanian Shilling	VSLAs	Village Savings and Loans Associations
GII	Gender Inequality Index	WBL	Women Business and the Law
GWES	Ghana Women Entrepreneurship Summit		
GWF	Ghana Women Fund		
HDI	Human Development Index		
KPI	Key Performance Indicators		
KYC	Know-Your-Customer		
LEAP	Livelihood Empowerment Against Poverty Program		
MFI	Microfinance Institution		
MNO	Mobile Network Operators		
MoGCSP	Ministry of Gender, Children and Social Protection		
MoMo	Mobile Money		
MSMEs	Micro, Small, and Medium Enterprises		
NAP	National Action Plan		
NBFI	Non-bank Financial Institutions		
NBSSI	National Board for Small Scale Industries		
NFIDS	National Financial Inclusion and Development Strategy		
NHI	National Health Insurance Scheme		

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