



ACCESS TO FINANCE FOR WOMEN MSMES IN GHANA: A CASE STUDY FROM ENABLING FINANCIAL POLICY, REGULATION AND INCLUSIVE FINANCIAL ECOSYSTEMS



CASE STUDY

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EXECUTIVE SUMMARY

Enhancing women's financial inclusion and strengthening support for Women-owned and women-led Micro, Small, and Medium Enterprises (WMSMEs) is pivotal to unlocking Ghana's economic potential and driving inclusive, sustainable growth. Ghana has made commendable strides in advancing financial inclusion, reaching 81 percent of the adult population,¹ yet WMSMEs continue to face persistent barriers to accessing finance. Despite comprising 31.6 percent of formal Micro, Small, and Medium Enterprises (MSMEs) ownership and being highly active in the informal sector, women entrepreneurs remain disproportionately excluded from formal financial systems due to structural, cultural, and institutional challenges.²

This case study, part of AFI's series on policy and regulatory approaches to women's financial inclusion in Africa, examines Ghana's progress, challenges and opportunities in fostering an enabling environment for WMSMEs. It analyzes demand-side barriers such as, lack of collateral, limited financial literacy and informality, and supply-side constraints involving risk-averse lending practices, insufficient sex-disaggregated data and limited gender-responsive financial products, assesses the policy and regulatory frameworks shaping financial inclusion and highlights emerging approaches aimed at reducing gender-specific barriers.

Ghana's commitment to inclusive finance is reflected through reforms such as the National Financial Inclusion and Development Strategy (NFIDS), expansion of the Collateral Registry to include movable assets, and a progressive Digital Financial Services (DFS) regulatory framework. Improvements to national identification and credit infrastructure, signal strong institutional support for expanding women's access to tailored financial services. Furthermore, Ghana is currently in the process of establishing a Women's Development Bank as a key initiative to support women-led businesses by providing women-focused financial products and services at affordable costs. Continued coordination of gender-sensitive policies and clearer mechanisms for identifying and tracking WMSMEs will be essential to closing persistent gaps. Several successful models demonstrate the potential for scalable, gender-responsive solutions. Village Savings and Loans Associations (VSLAs), mobile money platforms, and public-private partnerships—such as Affirmative Finance Action for Women in Africa (AFAWA) and Telecel's Women in Business initiative—are helping expand access to finance and business support for women. Complementary bank-led initiatives offering targeted products and capacity-building further underscore the value of coordinated efforts to strengthen women's entrepreneurial participation.

¹World Bank. 2025. The global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalfindex>

²AfDB. April 2024. Brief on Gender Equality and Women Empowerment . Available at: https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/03-genderbrief-ghana_en.pdf

To unlock the full potential of WMSMEs, the study recommends that policymakers institutionalize gender-specific targets, strengthen the regulatory environment, expand digital infrastructure, and promote multi-stakeholder collaboration. Tailored

support for women's entrepreneurship—through flexible products, capacity-building, and inclusive data systems—can accelerate Ghana's inclusive growth agenda and contribute to a more equitable financial ecosystem.



CASE STUDY: GHANA

1. GHANA AT GLANCE



- Population:** 34, 427,414³ of which women represent 50.1% (2024)⁴
- Distribution:** Approximately 70% resides in the Southern half of the country⁵
- Under 15 population:** 36% (2024)⁶
- Rural population:** 40% (2024)⁷



GEOGRAPHIC INFORMATION:

- Ghana has around 75 ethnic groups, with the most numerous being the Akan and Fanti. The Akan make up 47.5% of the population, followed by the Mole-Dagbon (16.6%), Ewe (13.9%), and Ga-Dangme (7.4%)⁸



- GDP per capita** of USD 2405.8 (2024)⁹
- Labor force:** 64.5% of the population (2024)¹⁰
- Male labor force:** 66% (2024)¹¹
- Female labor force:** 63% (2024)¹²
- MSME's constitute** 70% of the GDP¹³
- Number of female MSME owners:** 31.6% (2024)¹⁴
- MSME's represent** 92% of all businesses¹⁵
- Percentage of Financial Inclusion** in Ghana is 81% (2025)¹⁶

³World Bank. N/A. Data: Ghana. Available at: <https://data.worldbank.org/country/ghana>

⁴World Bank. 2025. Data: Ghana female population. Available at: <https://data.worldbank.org/indicator/SP.POP.TOTL.FE.ZS?locations=GH>

⁵Ghana High Commission: Canada. N/A. Population. Available at: <https://ottawa.mfa.gov.gh/population.aspx>

⁶The global economy.com 2024. Ghana. Available at: https://www.theglobaleconomy.com/Ghana/percent_children/

⁷The global economy.com 2024. Ghana. Available at: https://www.theglobaleconomy.com/Ghana/rural_population_percent/

⁸Ghana High Commission: Canada. N/A. Population. Available at: <https://ottawa.mfa.gov.gh/population.aspx>

⁹World Bank. N/A. Data: Ghana. Available at: <https://data.worldbank.org/country/ghana>

¹⁰World Bank. N/A. Data: labor force Ghana. Available at: <https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?locations=GH>

¹¹World Bank. N/A. Data: labor force Ghana. Available at: <https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?locations=GH>

¹²World Bank. N/A. Data: labor force Ghana. Available at: <https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?locations=GH>

¹³Bank of Ghana. December 2021. Second Anniversary Celebration of the Association of Ghana Industries' Women in Business Initiative on the Theme, "Women-Led Businesses: Exploring Finance Channels and Market Access for Growth". Available at: <https://www.bog.gov.gh/wp-content/uploads/2021/12/2nd-Deputy-Governor-Mrs-Elsie-Addo-Awadzis-Speech-2nd-Anniversary-Celebration-of-the-AGI-Women-in-Business.pdf>

¹⁴AfDB. April 2024. Brief on Gender Equality and Women Empowerment . Available at: https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/03-genderbrief-ghana_en.pdf

¹⁵Bank of Ghana. December 2021. Second Anniversary Celebration of the Association of Ghana Industries' Women in Business Initiative on the Theme, "Women-Led Businesses: Exploring Finance Channels and Market Access for Growth". Available at: <https://www.bog.gov.gh/wp-content/uploads/2021/12/2nd-Deputy-Governor-Mrs-Elsie-Addo-Awadzis-Speech-2nd-Anniversary-Celebration-of-the-AGI-Women-in-Business.pdf>

¹⁶World Bank. 2025. The global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalfindex>

2. BACKGROUND

This case study is part of a series of twenty case studies developed to look at the many ways AFI member institutions in Africa are improving access to finance for women's MSMEs through enabling financial policy and regulation.

Financial inclusion is an important driver of economic development and resilience, particularly for women who have historically faced significant barriers in accessing formal financial services. This case study examines the financial inclusion of Women and Women-led or women-owned Micro, Small, and Medium Enterprises (WMSMEs) in Ghana. It explores the country's economic and policy landscape, with a focus on regulatory reforms, institutional interventions, national strategies, and digital innovations that shape women access to finance. Despite Ghana's progress in expanding financial services, women entrepreneurs continue to face structural, cultural, and financial barriers that limit their participation in both the formal financial system and the broader economy. By identifying key challenges and emerging opportunities, the study offers practical insights and policy recommendations to enhance financial access for women in both their personal and entrepreneurial capacities, supporting more equitable economic participation and inclusive growth.

3. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) form the backbone of Ghana's economy, accounting for approximately 92 percent of all businesses - a share likely understated given the scale of informality.¹⁷ Women play a central role within this sector: among formal enterprises, an estimated 44 percent are women-owned,¹⁸ and Ghana ranks among the countries with the highest proportion of female business owners globally.¹⁹ Despite this strong entrepreneurial presence, women entrepreneurs continue to face persistent and systemic barriers to accessing finance, constraining firm growth, productivity and broader economic transformation.

Ghana has made notable progress in expanding financial inclusion over the past decade. According to the Global Findex Database, the share of adults with access to formal financial services increased from 68 percent in 2011 to 81 percent in 2014.²⁰ This progress has been driven largely by rapid digitalization, particularly the expansion of mobile money services. Mobile money account ownership rose from 13 percent in 2011 to 78 percent in 2014,²¹ supported by an extensive network of 411,000 active agents providing last-mile access nationwide.²² Nevertheless, gender gaps persist. In 2011, an 11-percentage point gap in financial inclusion remained between men (74 percent) and women (63 percent),²³ indicating that increased access has not translated uniformly into effective or equitable financial participation, especially for women-led MSMEs (WMSMEs) seeking

¹⁷Bank of Ghana. December 2021. Second Anniversary Celebration of the Association of Ghana Industries' Women in Business Initiative on the Theme, "Women-Led Businesses: Exploring Finance Channels and Market Access for Growth". Available at: <https://www.bog.gov.gh/wp-content/uploads/2021/12/2nd-Deputy-Governor-Mrs-Elsie-Addo-Awadzi-Speech-2nd-Anniversary-Celebration-of-the-AGI-Women-in-Business.pdf>

¹⁸ Idem

¹⁹Mastercard. March 2022. Botswana, Uganda, and Ghana show the highest concentration of Women Entrepreneurs - Mastercard Index of Women Entrepreneurs. Available at:

<https://www.mastercard.com/news/eemea/en/newsroom/press-releases/en/2022/march/botswana-uganda-and-ghana-show-the-highest-concentration-of-women-entrepreneurs-mastercard-index-of-women-entrepreneurs>

²⁰World Bank. 2025. The global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalfindex>

²¹World Bank. 2025. The global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalfindex>

²²Ghana's chamber of telecommunications. 2025. Ghana's Mobile Money transactions hit GH¢649.2 billion in early 2025. Available at:

<https://www.telecomschamber.org/industry-news/ghanas-mobile-money-transactions-hit-gh%C2%A2649-2-billion-in-early-2025>

²³AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

credit, savings, insurance, and investment products.

These financial disparities reflect broader structural gender inequalities. Despite sustained economic growth and a strong policy commitment to inclusive development, Ghana continues to face significant gender gaps in economic participation and empowerment. As of 2024, an estimated 6.9 million Ghanaians were living in extreme poverty, with women accounting for 48.4 percent of those affected—a figure projected by the World Bank to rise in 2025.²⁴ Women remain disproportionately excluded from formal employment, representing only 17.85 percent of paid workers compared to 31.15 percent for men, and just 31.6 percent of businesses were female-owned in 2023.²⁵ These dynamics reinforce women's concentration in informal, low-productivity,

and survival-oriented enterprises, limiting income security and resilience to economic shocks.

Ghana's performance in the 2023 Africa Gender Index further illustrates these imbalances. While the country performs strongly in the social dimension (0.984), reflecting gains in education and health outcomes, it scores significantly lower in the economic and business dimension (0.662) and in empowerment and representation (0.197).²⁶ Women's participation in decision-making remains limited, with women holding only 15 percent of parliamentary seats in 2024.²⁷ These gaps highlight the need for more deliberate, gender-responsive economic and financial policies that address both access and agency.

TABLE 1: AFRICA GENDER INDEX 2023²⁸

AFRICA GENDER INDEX (AGI)	ECONOMIC AND BUSINESS DIMENSION	SOCIAL DIMENSION	EMPOWERMENT & REPRESENTATION
0.505	0.662	0.984	0.197

Source: African Development Bank

²⁴ Statista. 2025. Number of people living in extreme poverty in Ghana from 2016 to 2026. Available at: <https://www.statista.com/statistics/1439971/number-of-individuals-living-in-extreme-poverty-in-ghana>

²⁵ AfDB. April 2024. Brief on Gender Equality and Women Empowerment . Available at: https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/03-genderbrief-ghana_en.pdf

²⁶ AfDB. November 2024. Africa Gender Index report 2023 Analytical Report. Available at: https://www.afdb.org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf

²⁷ World Bank. N/A. Data: Ghana. Available at: <https://data.worldbank.org/country/ghana>

²⁸ AfDB. November 2024. Africa Gender Index report 2023 Analytical Report. Available at: https://www.afdb.org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf

At the institutional level, Ghana has demonstrated a longstanding commitment to financial inclusion. Since the establishment of state-owned banks in the late 1950s, the financial sector has evolved through key regulatory reforms, including the Non-Bank Financial Institutions Act (2008), the Special Deposit-Taking Institutions Act (2016), the Deposit Protection Act (2016), and the Payment Systems and Services Act (2019). Together, these frameworks—anchored by the Bank of Ghana—have enabled the expansion of microfinance, strengthened consumer protection, and facilitated the use of digital financial services, including an interoperable QR code payment system that lowers transaction costs for MSMEs.

To address remaining gaps, Ghana has adopted targeted strategies such as the National Financial Inclusion and Development Strategy (NFIDS) and the National Gender Policy (2015), currently under review. The Ministry of Gender, Children and Social Protection leads gender mainstreaming efforts across government, while the Bank of Ghana actively supports gender-inclusive finance initiatives through its engagement with the Alliance for Financial Inclusion (AFI) and commitments under the Maya Declaration.

Despite these efforts, an estimated USD 242 million gender finance gap persists and WMSMEs often remain small and informal, facing significant credit constraints and difficulties in scaling into manufacturing or export-oriented activities.²⁹ Closing this gap is critical, not only to advance gender equality, but also to unlock the growth potential of WMSMEs as a driver of inclusive economic development, job creation, and national resilience.



²⁹African Guarantee fund. N/A. AGF and Zenith Bank Ghana partner to Empower Ghanaian SMEs. Available at: [https://africanguantefund.com/african-guarantee-fund-and-zenith-bank-ghana-partner-to-empower-ghanaiian-msmes-women-owned-led-businesses-and-sustainability-focused-businesses](https://africanguarantefund.com/african-guarantee-fund-and-zenith-bank-ghana-partner-to-empower-ghanaiian-msmes-women-owned-led-businesses-and-sustainability-focused-businesses)

4. ENTREPRENEURSHIP IN GHANA

MSMEs are the backbone of Ghana's economy, employing over 80 percent of the workforce and contributing significantly to Gross Domestic Product (GDP).³⁰ This chapter explores the crucial role of women-led MSMEs in driving inclusive growth, while highlighting the financial and structural challenges they face and the need to support their transition from informal, survivalist enterprises to higher-growth ventures.

MSMEs form the foundation of Ghana's economy, driving employment, innovation and economic resilience. They contribute approximately 70 percent to the country's Gross Domestic Product (GDP) and represent about 92 percent of all businesses across the country.³¹ These enterprises span diverse sectors including agriculture, manufacturing, services, retail, tourism and technology and are critical to both urban and rural livelihoods.³² In 2024, Ghana's labor force, defined as individuals aged 15 and above, was approximately 64.5 percent of the total population; **labor force participation was slightly lower among females (63 percent) compared to males (66 percent).**³³

MSMEs play a central role in addressing unemployment and poverty. Around 82 percent of Ghana's working population is employed within the MSME sector, with regional disparities in access to employment and business resources.³⁴

Notably, MSMEs provide both permanent (81 percent) and temporary (86 percent) jobs, positioning them as critical agents of job creation.³⁵ Yet, the sector remains challenged by high levels of informality, limited access to credit and weak institutional support, particularly for women entrepreneurs.



Ghana ranks among the top countries globally with the most women business owners as a percentage of total business owners, yet these businesses often remain informal and survivalist in nature.

Women are a crucial force in Ghana's entrepreneurial ecosystem. According to the African Development Bank, 31.6 percent of MSMEs were owned by women in 2023, though this figure likely underrepresents the true scope of women's entrepreneurial activity due to the prevalence of informal enterprise.³⁶

³⁰Ghana Business Regulatory reforms portal. 2022. Public Consultation on: National MSME Policy. Available at: <https://www.brr.gov.gh/consultation?cd=Ng==#:~:text=Targeted%20support%20will%20be%20given,youth%20and%20low%2Dskilled%20workers.&text=Therefore%2C%20the%20Government%20of%20Ghana,the%20challenges%20of%20the%20sector.>

³¹Bank of Ghana. December 2021. Second Anniversary Celebration of the Association of Ghana Industries' Women in Business Initiative on the Theme, "Women-Led Businesses: Exploring Finance Channels and Market Access for Growth". Available at: <https://www.bog.gov.gh/wp-content/uploads/2021/12/2nd-Deputy-Governor-Mrs-Elsie-Addo-Awadzis-Speech-2nd-Anniversary-Celebration-of-the-AGI-Women-in-Business.pdf>

³² Participatory Development Associates Limited. 2021. Navigating the Covid-19 Pandemic: The Experiences of Female-Led Micro, Small and Medium Enterprises in Ghana. Available at: <https://ddrn.dk/wp-content/uploads/2021/11/Female-Led-MSMEs-Main-report-1.pdf>

³³World Bank. N/A. Data: labor force Ghana. Available at: <https://data.worldbank.org/indicator/SL.TLF.TOTL.IN?locations=GH>

³⁴Science Publishing Group. October 2018. The Role of Small and Medium Enterprises (SMEs) to Employment in Ghana. Available at: <https://www.sciencepublishinggroup.com/article/10.11648/j.ijber.20180705.14#:~:text=It%20was%20revealed%20from%20the,the%20Small%20and%20Medium%20enterprises.>

³⁵Idem

³⁶https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/03-genderbrief-ghana_en.pdf

Ghana ranks among the top countries globally with the most women business owners as a percentage of total business owners in the MasterCard Index of Women Entrepreneur's benchmark indicator.³⁷ Women are especially dominant in food vending, market trading, agriculture, textile production, fashion design and artisanal trades.

In rural areas, women often operate micro-enterprises focused on agriculture, retail and food processing. These businesses, though integral to household incomes and local economies, often remain informal and survivalist in nature.



In Ghana, the gender finance gap is estimated at USD242 million, which underscores the need for targeted interventions to ensure women entrepreneurs have equal access to financial resources.³⁸

Approximately 80 percent of women-owned businesses in Ghana remain at the micro level and face significant challenges in scaling up.³⁹ These businesses are often trapped in informality due to structural barriers such as prohibitive registration fees, limited awareness of regulatory processes and low levels of financial and business literacy.⁴⁰

Without formal registration, women-led enterprises are excluded from accessing essential public and private sector support, including credit facilities, tax incentives, training programs, and participation in public procurement. Financial institutions typically require documentation such as business licenses, collateral and audited financial statements – conditions that most informal WMSMEs are unable to fulfil.⁴¹

This entrenches a cycle of financial exclusion, leaving many women entrepreneurs dependent on informal savings and lending mechanisms that lack stability and scalability.⁴²

The lack of a supportive regulatory environment and gender-sensitive financial instruments not only stifles the growth potential of these businesses but also widens existing gender gaps in economic participation and opportunity.⁴³ Breaking this cycle will require deliberate policy interventions that reduce the cost and complexity of formalization, improve outreach and education and design financial products that align with the realities of women entrepreneurs.

³⁷Mastercard. March 2022. Botswana, Uganda, and Ghana show the highest concentration of Women Entrepreneurs - Mastercard Index of Women Entrepreneurs. Available at:

<https://www.mastercard.com/news/eemea/en/newsroom/press-releases/en/2022/march/botswana-uganda-and-ghana-show-the-highest-concentration-of-women-entrepreneurs-mastercard-index-of-women-entrepreneurs>

³⁸African Guarantee fund. N/A. AGF and Zenith Bank Ghana partner to Empower Ghanaian SMEs. Available at:

<https://africanguarantefund.com/african-guarantee-fund-and-zenith-bank-ghana-partner-to-empower-ghanaian-msmes-women-owned-led-businesses-and-sustainability-focused-businesses>

³⁹Ghana Business Regulatory reforms portal. 2022. Public Consultation on: National MSME Policy. Available at: <https://www.brr.gov.gh/consultation?cd=Ng==#:~:text=Targeted%20support%20will%20be%20given,youth%20and%20low%2Dskilled%20workers.&text=Therefore%2C%20the%20Government%20of%20Ghana,the%20challenges%20of%20the%20sector.>

⁴⁰AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

⁴¹Ministry of Finance. 2018. National Financial Inclusion and Development Strategy 2018-2023. Available at:

https://mofep.gov.gh/sites/default/files/acts/NFIDs_Report.pdf

⁴²AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

⁴³Journal of Contemporary Management. 2023. A gendered analysis of opportunities and challenges in Ghana's entrepreneurship ecosystem. Available at: <https://journals.co.za/doi/pdf/10.35683/jcm22045.203>

MSMEs in Ghana vary in classification depending on the source; some institutions focus only on number of employees such as the Ghana Statistical Service (GSS) while others, such as the Ghana Enterprises Agency, add asset value as a defining criterion as well.⁴⁴ **The absence of a clear national definition for WMSMEs further complicates data collection and policy design.** While the SME Strategy of 2019 introduced a formal MSME classification system based on employment size, turnover, and assets, it did not define WMSMEs.⁴⁵ This gap limits the ability of policymakers to tailor interventions and track progress.

Despite these challenges, Ghana's entrepreneurial landscape benefits from enabling factors such as relative political stability, favorable business conditions and digital innovation. The widespread use of mobile money has empowered many MSMEs to conduct business outside traditional banking systems, significantly enhancing financial inclusion. Ghana's mobile money infrastructure serves as a key enabler for micro-entrepreneurs, especially women, who use it for payments, savings and credit.⁴⁶

Ghana ranks among the top countries globally with the most women business owners as a percentage of total business owners, yet many of these enterprises remain informal and survivalist. The estimated USD242 million gender finance gap highlights the need for targeted measures to ensure women entrepreneurs have equal access to financial resources.⁴⁷

Addressing the financial inclusion gap for WMSMEs is therefore essential to advancing inclusive and sustainable growth. Targeted policy reforms, improved data collection on WMSMEs and tailored financial products can help unlock their full potential.

Strengthening support mechanisms and reducing structural barriers will enable more women to formalize and scale their businesses. A gender-responsive approach to MSME development is not just equitable—it is economically strategic.



⁴⁴Scientific research publishing. 2022. The development of small medium enterprises and their impact on the Ghanaian economy. Available at: https://www.researchgate.net/publication/366020118_The_development_of_small_medium_enterprises_and_their_impact_on_the_Ghanaian_economy

⁴⁵Business Ghana. Junior 2024. Govt introduces new set of classifications for MSMEs to boost small businesses. Available at: <https://www.businessghana.com/site/news/business/309414/Govt-introduces-new-set-of-classifications-for-MSMEs-to-boost-small-businesses#:~:text=%E2%80%9COur%20programmes%20have%20also%20enabled,supporting%20and%20building%20these%20businesses.%E2%80%9D>

⁴⁶AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

⁴⁷African Guarantee fund. N/A. AGF and Zenith Bank Ghana partner to Empower Ghanaian SMEs. Available at: <https://africanguarantefund.com/african-guarantee-fund-and-zenith-bank-ghana-partner-to-empower-ghanaians-msmes-women-owned-led-businesses-and-sustainability-focused-businesses>

5. ACCESS TO FINANCE FOR WOMEN & WMSMES IN GHANA

Ghana has made substantial progress in advancing women's financial inclusion, supported by sustained policy commitment and expanding access to formal financial services. Yet, despite these improvements, many women, especially those in rural and underserved areas, continue to rely on informal mechanisms due to persistent structural and gender-specific barriers. This chapter examines the systemic constraints shaping women and WMSMEs' access to finance and outlines policy measures to strengthen inclusive, gender-responsive financial solutions.

81%

The share of adults with access to formal financial services increased from 68 percent in 2021 to 81 percent in 2024.⁴⁸

Over the past decade, Ghana has witnessed a significant improvement in women's financial inclusion, as evidenced by the increase in women's account ownership from 27 percent in 2011 to 63 percent in 2021.⁴⁹ This upward trend reflects a growing sense of financial autonomy among women, enabling greater control over personal and household economic decisions. However, this progress has not been uniform. Many women, especially in rural or marginalized communities, continue to rely heavily on informal financial systems such as Village

Savings and Loans Associations (VSLAs) and Rotating Savings and Credit Associations (ROSCAs).⁵⁰ Furthermore, in 2021, there was a financial gender gap of 11 percentage points (63 percent of women vs. 74 percent of men).⁵¹

The VSLA Linkage Program, driven by the Ministry of Finance (MoF) under the Ghana Financial Sector Development Project (GFSDP), has laid a strong foundation for expanding financial inclusion in underserved regions by confirming high readiness among all key actors, VSLAs, Facilitating Agencies, financial service providers (FSPs), and fintech providers, to participate in formal linkage. With more than 34,000 savings groups and 852,800 largely female members holding significant savings and loan portfolios, the program taps into an active ecosystem with strong demand for formal financial services.⁵² Early design achievements, such as the consortium delivery model, standardized linkage guidelines, and integration of digital and financial literacy support, demonstrate that the program is well positioned to enable safe savings, credit access, digital onboarding and sustainable engagement between VSLAs and the formal financial sector.

The microfinance sector in Ghana has made notable contributions to expanding financial inclusion, particularly for low-income and underserved populations. Evidence from the sector diagnostic shows that microfinance institutions (MFIs) and rural and community banks (RCBs) have broadened access to credit, with microfinance loans accounting for roughly

⁴⁸World Bank. 2025. The global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalindex>

⁴⁹World Bank. 2025. The global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalindex>

⁵⁰AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

⁵¹World Bank. 2025. The global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalindex>

⁵²Ministry of Finance. 2022. Request for Expressions of Interest- VSLA- Zone 2. Available at: <https://www.mofep.gov.gh/node/1473?utm>

15 percent of all adult borrowers in 2018 –an important source of formal finance for households and micro-enterprises otherwise excluded from mainstream banking. MFIs have supported productive activities in trading, small-scale manufacturing, and services, helping micro-entrepreneurs’ smooth consumption, expand inventory, and stabilize cash flows. Their wide geographical reach and relationship-based lending models have strengthened outreach in rural areas where barriers to traditional banking remain high. Although the sector has faced periods of instability, its core strength lies in providing adaptable, small-ticket, customer-focused services that facilitate economic participation for vulnerable and informal-sector clients, underscoring its continued relevance to Ghana’s inclusive finance agenda.

DEMAND-SIDE CONSTRAINTS

Women-led MSMEs in Ghana face several interrelated demand-side barriers that limit their access to finance, despite their significant role in sectors such as agriculture, trade and artisanal production.⁵⁴ Chief among these constraints is the **lack of collateral**, driven by limited ownership of land and other assets, often a result of discriminatory cultural norms and inheritance practices. Without adequate collateral, many women are excluded from formal credit facilities needed to start or expand their businesses.

High levels of informality among women-owned MSMEs also hinder access to finance.⁵⁵ Operating without registration or formal records,

these businesses are often invisible to financial institutions, complicating credit assessments and eligibility for financial services. Moreover, **low financial literacy**, particularly in rural and underserved areas, reduces women’s understanding of available products and their ability to engage confidently with formal finance providers. Compounding this, many women entrepreneurs lack access to **business training and capacity-building** in areas like management, recordkeeping and marketing.⁵⁶ These gaps limit their ability to grow, innovate or meet the requirements of formal lenders.

As a result, women continue to rely heavily on **informal financial channels**. Data show that **37 percent of women borrow from family and friends, and only 6 percent access loans from formal institutions.**⁵⁷ Similarly, just 16 percent save with a formal institution, compared to 22 percent who save in informal groups.⁵⁸ This overreliance on informal financial sources limits WMSMEs’ ability to build credit histories, access larger capital and benefit from financial protections and services offered by formal institutions. This reflects the greater convenience, flexibility, and accessibility of informal mechanisms, particularly for low-income women with limited proximity to formal services.

Importantly, financial sector policies that push for formalization without considering women’s operational realities may unintentionally exclude them further. Tailored approaches are needed to recognize the value of informal enterprises while supporting gradual transitions to formal financial ecosystems.

⁵⁴Participatory Development Associates Limited. 2021. Navigating the Covid-19 Pandemic: The Experiences of Female-Led Micro, Small and Medium Enterprises in Ghana. Available at: <https://ddrn.dk/wp-content/uploads/2021/11/Female-Led-MSMEs-Main-report-1.pdf>

⁵⁵Idem

⁵⁶ Idem

⁵⁷Bank of Ghana. 2025. Financial inclusion data.

⁵⁸ AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

SUPPLY-SIDE CONSTRAINTS

Ghana's financial sector includes a wide range of institutions – 23 commercial banks, 147 rural banks, 43 Nonbank Financial Institutions, and 177 Microfinance Institutions (MFIs).⁵⁹ Despite the diversity of institutions significant supply-side constraints persist, limiting access to finance, particularly for WMSMEs.

A key issue is the **limited risk appetite among banks**, driven by asset quality concerns and high levels of public sector borrowing. Furthermore, the Non-Performing Loans (NPL) in Ghana's banking sector remains higher than average for emerging economies, reinforcing financial institutions' hesitancy to engage with MSMEs.⁶⁰ Many financial institutions therefore favor safer investments, such as government securities, over MSME lending. **The resulting credit gap, estimated at around 13 percent of GDP by the International Finance Corporation (IFC), reflects chronic underfinancing of MSMEs despite their central role in employment and GDP contribution.**⁶¹

Many existing financial products remain poorly tailored to the needs of women, often lacking the flexibility or alternative collateral models suited to their circumstances.⁶² **Rigid collateral requirements further constrain lending to MSMEs**, a challenge compounded by high levels of informality and the absence of reliable financial records. Financial institutions also point to inadequate legal

protections, elevated non-performing loan (NPL) ratios, and limited credit data as key deterrents to expanding their SME portfolios.

These constraints are **more severe for WMSMEs**, which face additional obstacles such as limited financial literacy and restricted access to financial networks. These barriers hinder their ability to meet lenders' requirements and to grow or formalize their businesses.

Although **MFIs and FinTechs**—including over 100 digital providers—have improved financial access by providing financial services to low-income individuals and small businesses that may not have access to traditional banking, their outreach remains limited.⁶³ MFIs still represent a small share of the financial sector, and most FinTech solutions are gender-neutral, failing to address the specific needs of women entrepreneurs. Designing tailored financial products that consider women's business cycles, caregiving responsibilities, and digital access could unlock substantial gains in financial inclusion and economic empowerment.⁶⁴

⁵⁹ Bank of Ghana. 2024. Annual Report and Financial Statements 2023. Available at: https://www.bog.gov.gh/wp-content/uploads/2024/05/Bank-of-Ghana-2023-Annual-Report-and-Financial-Statements.pdf?utm_source=chatgpt.com

⁶⁰ IFC. January 2025. Ghana: Updating the collateral registry system to increase access to finance for micro, small, and medium-sized enterprises. Available at: <https://www.ifc.org/content/dam/ifc/doclink/2025/gfip-case-studies-ghana-jan2025.pdf>

⁶¹ Idem

⁶² Participatory Development Associates Limited. 2021. Navigating the Covid-19 Pandemic: The Experiences of Female-Led Micro, Small and Medium Enterprises in Ghana. Available at: <https://ddrn.dk/wp-content/uploads/2021/11/Female-Led-MSMEs-Main-report-1.pdf>

⁶³ AFI. 2023. The role regulators play in closing the gender gap in Ghana. Available at: https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

⁶⁴ Participatory Development Associates Limited. 2021. Navigating the Covid-19 Pandemic: The Experiences of Female-Led Micro, Small and Medium Enterprises in Ghana. Available at: <https://ddrn.dk/wp-content/uploads/2021/11/Female-Led-MSMEs-Main-report-1.pdf>

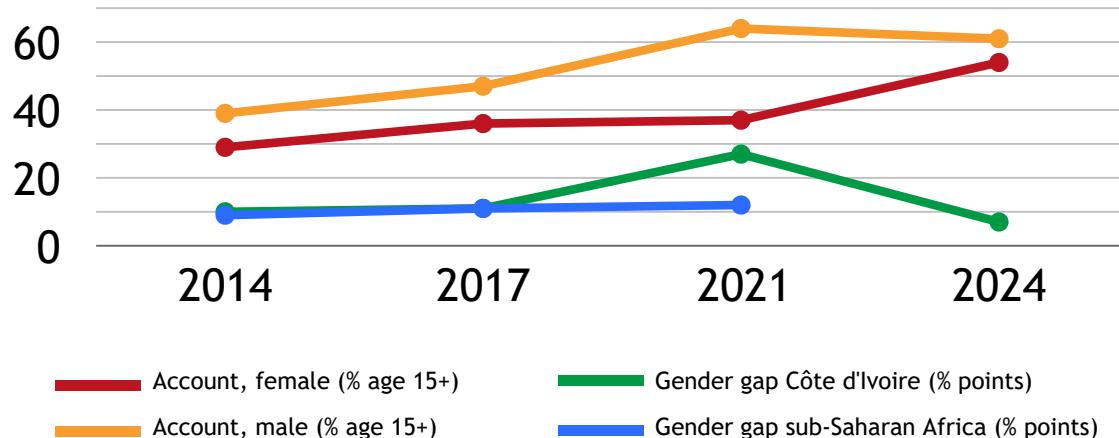
DIGITAL FINANCIAL SERVICES AS A CATALYST OF WOMEN'S FINANCIAL INCLUSION

Digital Financial Services (DFS), particularly mobile money, have played a transformative role in expanding women's financial inclusion in Ghana. Mobile money account ownership has risen significantly from 60 percent in 2021 to 78 percent in 2024.⁶⁵ Mobile money has become the dominant alternative to cash, enabling women, who have historically faced mobility, documentation, and collateral constraints, to transact, save, and participate in the digital economy with greater ease. The introduction of full mobile money interoperability in 2018, coupled with the National Financial Inclusion and Development Strategy (2017-2023), has reduced structural barriers by integrating payment systems, fostering competition

and strengthening access to secure, affordable DFS.⁶⁶

The graph below illustrates the growing adoption of mobile money relative to commercial bank accounts over the past decade. Mobile money's rapid expansion, supported by basic mobile phone access, has been driven by its convenience, affordability, and ability to reach populations with limited access to bank branches or ATMs. Its flexibility, speed, and widespread reach have made it a trusted alternative for millions who find conventional banking services inflexible, expensive, or inaccessible. Meanwhile, improvements in financial and national identity infrastructure have also supported inclusion; for example, the number of bank branches per 10,000 adults more than doubled between 2011 and 2021,⁶⁷ and active mobile money agents increased by 300 percent, surpassing 460,000 by 2022.⁶⁸

TABLE 2: EVOLUTION OF THE GENDER GAP IN FINANCIAL INCLUSION IN CÔTE D'IVOIRE



Source: The Global Findex Database 2025⁶⁹

⁶⁵World Bank. 2025. The global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalfindex>

⁶⁶Ministry of Finance. 2018. National Financial Inclusion and Development Strategy 2018-2023. Available at: https://mofep.gov.gh/sites/default/files/acts/NFIDs_Report.pdf

⁶⁷AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

⁶⁸Bank of Ghana. 2023. Payment Systems Oversight Annual Report: 2022. Available at: https://www.bog.gov.gh/wp-content/uploads/2023/11/Payment-Systems-Oversight-Annual-Report-2022-public.pdf?utm_source

⁶⁹FinMark Trust. December 2023. Could this be déjà vu, or is Ghana carving its own path? Available at: <https://finmark.org.za/knowledge-hub/blog/could-this-be-deja-vu-or-is-ghana-carving-its-own-path?entity=blog>

Despite these advances, persistent challenges limit women's full participation. Low digital literacy, mistrust of formal institutions and the absence of targeted financial education continue to discourage uptake, particularly among rural and underserved populations. Bridging these gaps will require sustained investment in digital infrastructure, comprehensive financial literacy initiatives, and gender-sensitive regulatory measures.

Bridging the financial inclusion gap for women and WMSMEs is critical to unlocking Ghana's full economic potential. Despite recent progress, structural barriers, ranging from lack of collateral and informality to

rigid lending practices and gender-insensitive financial products, continue to hinder access to finance. Women entrepreneurs remain underserved by the formal financial sector, limiting their ability to grow, formalize, and build resilient businesses. Addressing these constraints through targeted, gender-responsive interventions across both demand and supply sides is essential to fostering inclusive economic growth and ensuring women fully participate in and benefit from Ghana's financial and entrepreneurial ecosystem.



6. WOMEN'S INCLUSION IN THE GHANAIAN SOCIETY

SOCIAL AND CULTURAL NORMS AS BARRIERS TO EMPOWERMENT

Ghana has a strong legal framework promoting gender equality, anchored in the 1992 Constitution and laws such as the Domestic Violence Act (2007) and Human Trafficking Act (2006). Harmful practices like Trokosi and female genital mutilation are criminalized. Enforcement, however, remains weak due to limited institutional capacity, inadequate training and deeply entrenched patriarchal norms, especially in rural areas. These norms perpetuate early marriage, school dropouts among girls and the social subordination of women, all of which restrict women's participation in economic life.

For women entrepreneurs, social expectations often translate into reduced access to education, training, and mobility, reinforcing informality and limiting business growth. WMSMEs often struggle to access credit due to lack of collateral, stemming from lower rates of asset ownership. Even when financial services are available, cultural restrictions may prevent women from fully engaging with formal institutions or community-based financial groups.

To address these challenges, civil society, advocacy groups, and government

institutions are collaborating to change societal attitudes through education, media campaigns, and policies like the National Gender Policy. The Ministry of Gender supported by international partners, in 2015, developed a national gender equality profile to align legal frameworks with social realities.

Addressing the social and cultural barriers to women's empowerment is essential to improving financial inclusion. This requires a dual approach of strengthening institutional capacity for enforcement and investing in long-term behavioral change at the community level to create an enabling environment for women and WMSMEs to thrive.

ACCESS TO HEALTHCARE SERVICES FOR GHANAIAN WOMEN

Access to quality healthcare remains a cornerstone of female empowerment in Ghana and has direct implications for women's financial inclusion and the growth of WMSMEs. While significant progress has been made, particularly in maternal and reproductive health, disparities persist across geographic, socio-economic and educational lines. Key policy interventions, such as the National Health Insurance Scheme (NHIS) and the Free Maternal Health Care Policy, have expanded access to essential services, contributing to notable improvements in maternal health outcomes. **Ghana's maternal mortality ratio has declined from 499 deaths per 100,000 live births in 2000 to, 234 in 2023, positioning the country below the regional average for maternal mortality.**⁷⁰

⁷⁰ World Bank. N/A. Gender Data Portal: Ghana. Available at: <https://genderdata.worldbank.org/en/economies/ghana>

These gains enable more women to remain healthy, productive, and economically active conditions that are vital for sustaining income-generating activities, formalizing enterprises and participating in financial systems. Persistent issues such as teenage pregnancy, higher than the average for its income group,⁷¹ and gender disparities in HIV prevalence,⁷² however, continue to hinder women's long-term well-being, limiting their ability to start or grow businesses and deepening exclusion from financial services.

EDUCATIONAL INCLUSION OF WOMEN IN GHANAIAN SOCIETY

72.1% Adult literacy in Ghana is lower among women, at 72.1 percent, than among men at 81.3 percent (2021).⁷³

Ghana has made notable strides in promoting educational inclusion for girls, with higher completion rates than boys at the primary (110.2 percent vs. 107.1 percent) and lower secondary levels (83.2 percent vs. 83 percent), and near parity at high school. While female enrolment in tertiary education remains lower, it is steadily increasing.⁷⁴ These advancements are foundational for strengthening women's financial inclusion and entrepreneurial participation, as higher levels of education directly correlate with improved access to financial services, business skills and economic opportunities. Government

policies like the National Gender Equality and Social Inclusion (GESI) Strategy and Action Plan for Teacher Education (2020-2025), Free Compulsory Universal Basic Education (FCUBE), school feeding programs, gender-sensitive curricula and scholarships have also boosted girls' enrolment and retention, especially in STEM fields (science, technology, engineering, and mathematics), helping to close the gender gap and create a more skilled and empowered pipeline of future women entrepreneurs.

POLITICAL REPRESENTATION AND LEADERSHIP IN PROGRESS

Women's political participation in Ghana remains disproportionately low despite constitutional provisions and international commitments to gender equality and is a clear indicator of the broader challenges related to female empowerment. As of recent statistics from April 2024, only 14.9 percent of parliamentary seats are held by women, highlighting the stark gender imbalance in governance and policy making.⁷⁵ This limited representation reflects a wider pattern of exclusion from decision-making spaces and underscores the urgent need for targeted interventions. These disparities contribute to Ghana's low score of 0.197 in the empowerment and representation dimension of the 2023 Africa Gender Index, signaling the need for structural reforms.⁷⁶

⁷¹Idem

⁷²AfDB. April 2024. Brief on Gender Equality and Women Empowerment . Available at: https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/03-genderbrief-ghana_en.pdf

⁷³World Bank. N/A. Gender Data Portal: Ghana. Available at: <https://genderdata.worldbank.org/en/economies/ghana>

⁷⁴AfDB. April 2024. Brief on Gender Equality and Women Empowerment . Available at: https://www.uneca.org/eca-events/sites/default/files/resources/documents/acs/sixth-africa-gender-statistics-forum/03-genderbrief-ghana_en.pdf

⁷⁵World Bank. N/A. Data: Ghana. Available at: <https://data.worldbank.org/country/ghana>

⁷⁶AfDB. November 2024. Africa Gender Index report 2023 Analytical Report. Available at: https://www.afdb.org.kr/wp-content/uploads/2024/12/241108-africa_gender_index_report_2023_v11.pdf

WOMEN'S ACCESS TO TECHNOLOGY



Mobile phone ownership among women (85 percent) is nearly at par with men (87 percent), reducing barriers to digital financial services.⁷⁷

Ghana faces a significant digital gender divide. Ghana's 2022 Demographic and Health Survey (DHS) indicates that among individuals aged 15-49, approximately 43 percent of women had used the internet in the past year, compared with 62 percent of men a gap that widens in rural areas due to limited access to affordable devices and low digital literacy.⁷⁸ Despite this, mobile phone ownership among women

(85 percent) is nearly at par with men (87 percent), reducing barriers to digital financial services.⁷⁹ To address the divide, the government and civil society have launched initiatives such as the National Digital Economic Policy and the Innovation and Startups Bill, alongside programs like Ghana Code Club and iSpace's "Unlocking Women and Technology," which aim to promote digital inclusion, entrepreneurship, and gender equity.



⁷⁷AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

⁷⁸Ghana Statistical Service. 2022. Ghana Demographic and Health Survey: 2022. Available at:

<https://www.statsghana.gov.gh/gssmain/fileUpload/pressrelease/Ghana%20DHS%202022%20FINAL.pdf?utm>

⁷⁹AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

7. GHANA'S COMMITMENTS, TARGETS & MILESTONES TOWARDS WOMEN'S & WMSMES' FINANCIAL INCLUSION

Ghana has demonstrated high-level policy commitment to advancing women's financial inclusion through initiatives led by the Bank of Ghana and the Ministry of Finance.

Key efforts include the establishment of a Gender Focal Desk, ongoing development of sex-disaggregated data tools and the prioritization of women in the National Financial Inclusion and Development Strategy. Furthermore, Bank of Ghana has directed banks to create Women's Desk in all branches by end of 2025; some banks including Fidelity Bank, Zenith Bank, Access Bank have operationalized this directive. However, the absence of clear definitions and gender-specific targets for WMSMEs in current strategies limits the effectiveness of these efforts.

Strengthening data systems and explicitly integrating WMSMEs into national policies will be critical to closing the gender finance gap and fostering inclusive economic growth.

The Bank of Ghana (BoG) has made 22 Maya Declaration commitments towards financial inclusion and pledged to advance women's financial inclusion through concrete, measurable actions.⁸⁰

ONGOING COMMITMENTS UNDER THE MAYA DECLARATION UNDERSCORE THE BANK OF GHANA'S EFFORTS TO ADVANCE WOMEN'S FINANCIAL INCLUSION⁸¹

By the end of 2026, the Bank of Ghana (BoG) aims to establish a dedicated Gender Focal Desk to integrate a gender lens into policy interventions designed to reduce the gender gap in financial inclusion. This unit will be responsible for identifying policy and regulatory gaps through the analysis of sex-disaggregated data reported via the Online Regulatory and Analytical Surveillance Software (ORASS) system.

In parallel, and in line with the Denarau Action Plan, the BoG is working to develop gender-disaggregated measurement tools, indicators, and a standardized data collection methodology to assess women's financial inclusion. This commitment—initially targeted for completion by December 2018—reflects ongoing efforts to strengthen the evidence base for gender-responsive policymaking in the financial sector.

The Ministry of Finance has also demonstrated a clear commitment to advancing women's financial inclusion and identified women as a priority target group in the National Financial Inclusion and Development Strategy (NFIDS) 2018-2023. Currently, access to financial products is the only sex-disaggregated indicator tracked under the NFIDS, presenting a valuable opportunity to expand gender-sensitive data collection and analysis in the development of the next strategy. Strengthening this evidence base would help ensure more responsive policies and interventions tailored to women's specific financial needs.

⁸⁰AFI Data portal. Maya declaration target details. Available at: Afi-dataportal.org

⁸¹AFI Data portal. Maya declaration target details. Available at: Afi-dataportal.org

While NFIDS identifies women as a key target group, it does not specifically address the needs of WMSMEs. Instead, this segment is covered under Ghana's National SME Strategy, launched in 2021. This strategy marked the first time SMEs were formally classified at the national level using criteria such as employment size, turnover and assets. However, it does not define WMSMEs, limiting the ability to collect accurate data and develop targeted, evidence-based policies for women. Despite this gap, the strategy incorporates a gender lens in its broader objective to grow the SME sector, promote

business formalization, and improve access to finance. Although it lacks specific targets or KPIs related to gender, the strategy outlines intentions to work with the private sector to establish concessionary loan schemes and entrepreneurship programs tailored to women and youth. The planned creation of an SME fund through the Ghana Enterprises Agency, with a focus on these groups, represents a step toward more inclusive support mechanisms.



8. POLICY AND REGULATORY INTERVENTIONS TO SUPPORT WOMEN'S & WMSMES' FINANCIAL INCLUSION

Ghana's policy and regulatory approach to financial inclusion reflects a growing recognition of the systemic barriers faced by WMSMEs. The Government of Ghana and the Bank of Ghana have introduced targeted interventions such as the Ghana Women Fund, which has supported thousands of rural women with microcredit, and the National Financial Inclusion and Development Strategy (NFIDS), which prioritizes stability, access, infrastructure, consumer protection, and financial literacy. These reforms increasingly embed gender considerations into the core of financial sector development rather than treating them as peripheral concerns.

THE BANK OF GHANA - SAVINGS AND LOANS LICENSE APPLICATIONS

As part of its mandate to advance financial inclusion and narrow gender gaps, the Bank of Ghana now evaluates new Savings and Loans license applications based on an institution's potential contribution to financial inclusion, digital banking and MSME financing.

Reflecting this priority, the Bank of Ghana granted a license in 2023 for BRAC Savings and Loans Limited, a subsidiary of BRAC Bangladesh. BRAC Ghana provides tailored financial services to women living in poverty, particularly those in rural and hard-to-reach areas, to create self-employment opportunities, strengthen financial resilience, and support women's entrepreneurship and economic empowerment.

BRAC Ghana has opened 12 branches and services points across the country.⁸² Out of 5,742 clients borrowing money, 98 percent are women. In addition, the institution has successfully onboarded 7,244 women onto its digital platforms and in 2024, provided digital and financial literacy training to over 1,380 women.⁸³

⁸²Brac. Ghana. Available at: <https://www.bracinternational.org/global-impact/ghana/>

⁸³Brac. 2024. Brac Ghana Savings and Loans LTD. Annual report. Available at: https://dgikh81ssvyrj.cloudfront.net/media/documents/BRAC_Ghana_Savings_and_Loans_LTD.pdf

REFINANCING WOMEN'S ORGANIZATIONS AND MICRO-CREDIT INSTITUTIONS

Refinancing organizations that target rural women is a key strategy to promote financial inclusion. In Ghana, the government established the Ghana Women Fund (GWF) in 2006 as a blended finance mechanism involving both public management and private shareholders.⁸⁴ The GWF provides credit to women's organizations and micro-credit institutions that serve rural women, enabling them to expand their outreach and improve financial access for underserved populations. Since its inception, the fund has supported over 14,000 beneficiaries, with loan sizes ranging from GHS1,000 (USD74 as of May 2025) to GHS10,000 (USD743 as of May 2025), highlighting its role in strengthening grassroots women economic empowerment.⁸⁵



Since its inception, the Ghana Women Fund has supported over 14,000 rural women⁸⁶

NATIONAL FINANCIAL INCLUSION AND DEVELOPMENT STRATEGY 2018-2023

The National Financial Inclusion and Development Strategy (NFIDS), launched in 2018 by the Ministry of Finance, provided a comprehensive framework for expanding access to financial services, particularly for underserved groups such as women, rural populations, and women-led MSMEs (WMSMEs). Structured around five strategic pillars—financial stability, access and usage, infrastructure, consumer protection and financial literacy—the strategy aimed to empower individuals to generate income, build assets, manage financial risks, and participate more fully in the economy. By recognizing the unique barriers faced by WMSMEs, the NFIDS promoted gender-sensitive financial products, stronger consumer safeguards, and improved access to digital tools. Its effectiveness, however, hinges on integrating a more robust gender lens, strengthening data collection and ensuring that high-level policy commitments translate into meaningful inclusion at the community level.

⁸⁴AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

⁸⁵AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

⁸⁶Idem

TABLE 2. STRATEGIC PILLARS OF THE NFIDS AND THEIR IMPACT ON WMSMES ⁸⁷

PILLAR	FOCUS AREA	IMPACT ON WMSMES
Financial Stability	Ensure a sound and resilient financial sector.	<ul style="list-style-type: none"> • A stable financial system builds trust and reduces volatility, which is essential for WMSMEs that are often more risk-sensitive due to limited buffers. • It ensures that financial institutions remain solvent and capable of offering sustainable credit and savings products that WMSMEs can rely on to grow their businesses. • Financial sector's asset size increased by 34.7 percent in 2023.⁸⁸
Access, Quality, and Usage of Financial Services	Expand affordable and appropriate financial services	<ul style="list-style-type: none"> • Expanding access to tailored financial services directly benefits WMSMEs by offering them more inclusive and affordable credit, savings, insurance and payment solutions. • When designed with a gender lens, these services can address the specific needs of women entrepreneurs, such as flexible collateral requirements or women-focused loan products. • 81 percent of the adult population are financially included, largely driven by the adoption of mobile payments as a viable alternative to traditional bank accounts.⁸⁹
Financial Infrastructure	Improve digital payments, credit reporting, and ID systems.	<ul style="list-style-type: none"> • Strengthened financial infrastructure facilitates greater inclusion for WMSMEs. • Improved digital payment systems allow women entrepreneurs to transact efficiently and securely. • Enhanced credit reporting enables them to build formal credit histories, improving access to financing, while robust ID systems help overcome identity-related barriers to financial services.

⁸⁷Ministry of Finance. 2018. National Financial Inclusion and Development Strategy 2018-2023. Available at: https://mofep.gov.gh/sites/default/files/acts/NFIDs_Report.pdf

⁸⁸ Bank of Ghana. 2024. Financial Stability review 2024. Available at: <https://bog.gov.gh/news/financial-stability-review-2024/>

⁸⁹World Bank. 2025. The global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalfindex>

PILLAR	FOCUS AREA	IMPACT ON WMSMES
		<ul style="list-style-type: none"> • Ghana card registration had enrolled 90 percent of the adult population as of October 2022 with women representing 53 percent.⁹⁰
Consumer Protection	Enhance regulatory frameworks to protect consumers.	<ul style="list-style-type: none"> • Strengthened consumer protection ensures that WMSMEs are treated fairly by financial institutions, reducing instances of fraud, discrimination and exploitation. • Clear recourse mechanisms and gender-sensitive regulation increase women's confidence in using formal financial services fostering long-term engagement with the financial sector. • Better consumer protection reduces the risk of exploitative or opaque credit products, which is particularly important for micro or small women-led businesses that may lack bargaining power or financial literacy. • Many WMSMEs rely on mobile money or digital payments. Having strong consumer protection fosters trust in DFS, encouraging adoption and usage. • By 2021 63 percent of women had been financially included.⁹¹
Financial Literacy and Capacity	Build financial education and awareness	<ul style="list-style-type: none"> • Financial literacy initiatives equip women entrepreneurs with the knowledge to make informed financial decisions, manage business finances effectively and engage confidently with financial institutions. • Capacity-building programs tailored for WMSMEs can also enhance their creditworthiness and readiness for formal financing.

⁹⁰AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at: https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

⁹¹World Bank. 2025. The global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalindex>

The NFIDS offers a strong foundation to drive transformative women's financial inclusion in Ghana, with significant potential to enhance access for WMSMEs through its inclusive and participatory approach. To fully realize this impact, efforts should focus on strengthening digital infrastructure, setting gender-responsive targets, improving gender-disaggregated data collection, and engaging key stakeholders who support women entrepreneurs.

ENABLING DFS REGULATORY FRAMEWORK

Ghana's regulatory framework for digital financial services (DFS) has significantly contributed to women's financial inclusion by creating an enabling environment that promotes access, innovation and usage. Following NFIDS, the government launched two key policies in 2020 –**the Ghana Cash-lite Roadmap and the Digital Financial Services Policy**—aimed at accelerating the transition from cash to digital payments. These policies strengthened governance, regulation and infrastructure for DFS, while promoting use cases relevant to women, such as informal pensions and government transfers. The introduction of **risk-based KYC (Know Your Customer)** under the 2015 Electronic Money Issuer Guidelines lowered entry barriers for women by enabling remote mobile money account openings and reducing ID requirements for small transactions. This risk-based KYC, combined with remote / mobile onboarding, is singled out in the AFI report, [**“KYC Innovations, Financial Inclusion and Integrity in Selected AFI Member Countries”**](#) as especially beneficial for more marginalized populations, including women.⁹²

81%

Ghana's financial inclusion rate (percentage of adults with financial accounts) rose from 41 percent in 2014 to 81 percent in 2024, driven largely by mobile money growth.⁹³

In addition, **agent banking regulations** allowed broader access to financial services in rural areas, peri-urban and urban areas distant from bank branches. By accepting alternative Identification Documents (IDs) agent banking network has expanded access to banking services three folds in five years. The Bank of Ghana's support for innovation through a **regulatory sandbox**—prioritizing products targeting women—and the protection of user data through the **2012 Data Protection Act** further strengthened trust and inclusion.⁹⁴ Although data disaggregated by gender remains limited, the DFS regulatory environment has laid a strong foundation for reaching underserved segments, particularly women.

⁹²AFI. March 2019. KYC Innovations, Financial Inclusion and Integrity in Selected AFI Member Countries. Available at: <https://www.afi-global.org/publication/kyc-innovations-financial-inclusion-and-integrity-in-selected-afi-member-countries/>

⁹³World Bank. 2025. The global Findex Database. Available at: <https://www.worldbank.org/en/publication/globalfindex>

⁹⁴AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

In August 2025, mobile money adoption surged: registered **Mobile money accounts rose to 77.7 m from 70.5m in August 2024**; active mobile money accounts rose to 25.1 m from 22.8 m; total transaction volumes jumped to 830.7 m from 724.3m; transaction value rose to GHS354.1 b from 273.6b (USD30.9 billion and USD23.9 billion respectively as of the 14th of December 2025);⁹⁵ and interoperability transaction value grew from GHS2.5b (USD218.3 millions) to GHS4.9b (USD427.8 million as of the 14th of December),⁹⁶ respectively over the same period.⁹⁷

As of August 2025, active mobile money accounts (at least one transaction within 90 days) stood at 32.3 percent.⁹⁸

NATIONAL IDENTITY INFRASTRUCTURE

The National Identity Authority (NIA) – operating under the Ministry of Interior – has made significant strides in registering adults for the biometric Ghana Card, notably through large-scale registration campaigns in 2018 and 2019. Universal access to biometric identification card has removed a key obstacle to women and WMSME financial inclusion.

90% As of October 2022, 90 percent of the adult population had been registered by the NIA, with women representing 53 percent of those enrolled.⁹⁹

The Ghana Card not only serves as proof of identity but also facilitates access to essential services such as banking, insurance, tax payments, and pensions.¹⁰⁰ By making the card free and widely accessible, the NIA has removed a key barrier to formal financial access for women. Moreover, the Bank of Ghana's directive requiring all financial service providers to accept the Ghana Card as the sole ID for transactions has further reinforced its role as a tool for inclusion, particularly in enabling women's participation in the digital financial ecosystem.

⁹⁵<https://wise.com/gb/currency-converter/ghs-to-usd-rate>

⁹⁶<https://wise.com/gb/currency-converter/ghs-to-usd-rate>

⁹⁷The BFT Online. September 2025. Mobile money consolidates grip in payment sphere, hits GH¢2.76 trillion at end-August. Available at:

https://thebftonline.com/2025/09/23/mobile-money-consolidates-grip-in-payment-sphere-hits-gh%C2%A22-76-trillion-at-end-august/?utm_source

⁹⁸Bank of Ghana. November 2025. Summary of Economic and Financial Data. Available at: https://www.bog.gov.gh/wp-content/uploads/2025/11/Summary-of-Economic-and-Financial-Data-November-2025.pdf?utm_source

⁹⁹AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

¹⁰⁰Idem

MOVABLE COLLATERAL REGISTRY

Access to collateral remains a key barrier preventing women and women-led MSMEs from securing loans from formal financial institutions in Ghana. To address this, the Bank of Ghana, with support from the IFC, established a Collateral Registry in 2010 under the Borrowers and Lenders Act, with further provisions introduced in 2020 to regulate security interests in assets pledged by borrowers.¹⁰¹ Yet, MSME lending in Ghana remains constrained by a reliance on immovable collateral, limited use of movable assets, and gaps in the implementation and understanding of the Borrowers and Lenders Act, highlighting the urgent need for legal reform and capacity building. A recommendation for this challenge may lie with policymakers prioritizing the **amendment and full enforcement of the Borrowers and Lenders Act** to mandate and streamline the acceptance of **movable assets as collateral**, particularly for women and WMSMEs who often lack land or property.

This could be complemented by **targeted capacity building** for financial institutions, legal practitioners, and registry officials to ensure consistent application of the law. Additionally, a **national awareness campaign** could be launched to educate women entrepreneurs and informal sector actors on how to leverage movable collateral to access formal credit, thereby improving financial inclusion and equity in lending practices.

The registry currently enables the use of both movable and immovable assets—such as vehicles, equipment, or inventory—as collateral, expanding the range of acceptable guarantees beyond traditional land titles, which women often lack. In 2020, a new license category called Payment and Financial Technology Service Provider (PFTSPs) was introduced, enabling specialized fintech companies to leverage technology to provide credit scoring services for banks and specialized deposit-taking institutions (SDIs) to offer digital credit products without requiring collateral. These initiatives provide women entrepreneurs with more accessible pathways to formal credit and represent important steps toward levelling the financial playing field. From 2018, the number of women owned MSMEs receiving loans secured with movable assets has grown every year compared to the previous six months of movable asset registry activity, except in 2022, presumably due to the COVID 19 pandemic. According to a GSMA report, during COVID-19, 25 percent of respondents (male & female) adopted mobile money, and 40 percent of those who already had an account before COVID-19 said they were using it “much more” after.¹⁰²

¹⁰¹ AFI. 2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

¹⁰² GSMA. December 2023. Exploring women’s and entrepreneurs’ use of mobile money in Ghana. Available at: <https://www.gsma.com/solutions-and-impact/connectivity-for-good/mobile-for-development/blog/exploring-womens-and-entrepreneurs-use-of-mobile-money-in-ghana/>

TABLE 3. KEY RESULTS OF THE IFC PROJECT TO UPDATE THE COLLATERAL REGISTRY SYSTEM FOR MOVABLE ASSET-BASED LENDING (2016-2019)¹⁰³

	BASELINE	TARGET	RESULT
Value of financing facilitated	USD12 billion	USD44 billion	USD53.1 billion
Number of microenterprises that received loans secured with movable assets	62,000	120,000	293,000
Number of small and medium enterprises that received loans secured with movable assets	12,000	25,000	31,000
Value of financing facilitated to women borrowers	(No baseline data)	USD350 million	USD525 million
Number of women borrowers	31,000	60,000	194,000

SEX-DISAGGREGATED DATA

The collection and use of sex-disaggregated data is crucial to advancing women's financial inclusion in Ghana. Such data is essential not only for policymakers to craft gender-sensitive and inclusive financial policies, but also for financial service providers to better understand and serve diverse customer segments. In 2019, BoG made significant progress in the collection and analysis of financial service data by implementing ORASS (Online Regulatory and Analytical Surveillance Software).¹⁰⁴ As a centralized SupTech platform, ORASS enables online reporting of prudential data from banks, specialized deposit-taking institutions and payment service providers including sex-disaggregated data on loan applications, payments and remittances.

While NFIDS-related entities are expected to submit quarterly data to the Ministry of Finance for monitoring purposes, this data has yet to be made publicly available, signaling a need for greater transparency and accountability in tracking progress toward gender-inclusive financial systems.¹⁰⁵

INITIATIVES IN FINANCIAL EDUCATION

Financial education initiatives led by the Bank of Ghana (BoG) are instrumental in advancing women's financial inclusion by helping to overcome persistent barriers such as limited financial literacy, low confidence in engaging with formal financial institutions, and a lack of understanding of digital financial tools. Since December 2021, the BoG has hosted a dedicated "financial literacy" section on its website, providing

¹⁰³ IFC. January 2025. Ghana: Updating the collateral registry system to increase access to finance for micro, small, and medium-sized enterprises. Available at: <https://www.ifc.org/content/dam/ifc/doclink/2025/gfip-case-studies-ghana-jan2025.pdf>

¹⁰⁴ AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

¹⁰⁵Idem

user-friendly brochures, infographics, audio, and video content on topics like budgeting, savings, borrowing, and the safe use of mobile money—resources particularly beneficial to women who may have had limited formal education.¹⁰⁶ In 2021 and 2022, the BoG also launched nationwide sensitization programs targeting market women, traders, and rural populations, and partnered with community radio stations to broadcast financial education in local dialects such as Twi, Ewe, and Dagbani, ensuring wider reach among women in linguistically diverse regions. On International Women's Day 2022, the BoG published tailored financial messages on social media to encourage women to adopt financial planning practices.¹⁰⁷ These initiatives are especially impactful in rural areas where women are less likely to have access to formal financial services, providing them with the tools and confidence needed to manage money, access credit, and use digital financial services safely. However, these promising efforts need systematic monitoring to evaluate their reach and long-term impact on women's financial behavior and inclusion.

THE ROLE OF VILLAGE SAVINGS AND LOANS ASSOCIATIONS (VSLAS) AND MICROFINANCE INSTITUTIONS (MFIS)

Village Savings and Loans Associations (VSLAs) and Microfinance Institutions (MFIs) have played a pivotal role in advancing women's financial inclusion in Ghana, particularly in rural and underserved communities. MFIs, traditionally focused on women and low-income clients, have contributed to women's financial empowerment; however, the sector has faced instability, with the number of institutions declining from 566 in 2017 to 180

in 2021 and currently at 177 due to liquidity challenges and weak oversight.¹⁰⁸ To address these issues, the Bank of Ghana is restricting the sector with new licensing regime and capital requirements for a more technology-enabled financial service delivery that respond to the needs of marginalized and underserved groups. Meanwhile, VSLAs—alongside informal mechanisms like Susus remain highly valued by women for their accessibility, trust, and community-based structure, despite lacking a formal regulatory framework. Operating under the Ghana Microfinance Institutions Network, these groups benefit from capacity building and sector-specific programs that often target women's needs, especially in agriculture. Given their critical role in women's financial lives, especially in areas with limited formal financial infrastructure, there is a strong case for regulators to explore pathways for formalizing and digitizing VSLAs to enhance their resilience, transparency and impact.¹⁰⁹

The suite of initiatives implemented, from the Ghana Women Fund and National Financial Inclusion and Development Strategy to innovations in digital finance regulation and collateral systems, demonstrates Ghana's strong institutional commitment to advancing women's financial inclusion. By addressing structural barriers such as identity, collateral, financial literacy, and gender-disaggregated data, these reforms directly benefit WMSMEs. However, to maximize impact, further efforts are needed to embed a gender lens across all implementation stages and ensure that grassroots women entrepreneurs can fully leverage these opportunities.

¹⁰⁶Idem

¹⁰⁷Idem

¹⁰⁸Statista.2025. Annual number of micro finance institutions (MFI) in Ghana from 2017 to 2023. Available at: <https://www.statista.com/statistics/1497411/ghana-number-of-micro-finance-institutions/>

¹⁰⁹AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

9. FOSTERING FINANCIAL INCLUSION THROUGH WOMEN'S ENTREPRENEURSHIP

Ghana is advancing financial inclusion and inclusive economic growth by implementing a multi-stakeholder strategy driven by government initiatives, digital innovation, and international partnerships that empowers women entrepreneurs through targeted funding, capacity building, mentorship and equitable access to financial services.

SME STRATEGY AND GOVERNMENTAL INITIATIVES

Ghana's SME strategy places strong emphasis on promoting financial inclusion through women's entrepreneurship as a pathway to inclusive economic growth. The government is actively collaborating with the private sector to establish concessionary bank loan schemes aimed at fostering women and youth entrepreneurship. Central to this effort is the creation of an SME fund, administered by the Ghana Enterprises Agency (GEA), with a specific focus on supporting women and youth-led businesses. Flagship initiatives include the GEA-Mastercard Foundation Young Africa program, which pledges to allocate 70 percent of its support to women and has already generated over 60,000 jobs, trained 11,000 youth, supported more than 500 women-led enterprises to register their businesses,

and mentored over 1,500 participants.¹¹⁰ The GEA SME Hub targets women-led businesses, offering tailored mentoring, capacity-building, digital tools and access to critical information. The **Ghana Women Entrepreneurship Summit (GWES)** provides a national platform for dialogue and skill-building through workshops and masterclasses addressing barriers faced by women entrepreneurs. Additionally, programs such as KAIZEN, supported by JICA and WIDU, an initiative under GIZ, further extend funding, coaching, and technical assistance to MSMEs, with a strong gender lens to accelerate financial inclusion. Finally, the National Entrepreneurship and Innovation Program (NEIP) - a flagship policy initiative launched by the Government of Ghana to promote entrepreneurship and innovation across the country - provides comprehensive support for startups and small businesses by offering a range of services, including business development support, startup incubation and access to funding.¹¹¹

DIGITAL PLATFORMS AND MENTORSHIP INNOVATIONS

Digital platforms and online communities have emerged as transformative tools in bridging gaps traditionally faced by women entrepreneurs. The Ghana Mentorship Network is a prime example, providing strategic guidance and investor-readiness support to WMSME owners. By connecting entrepreneurs with experienced professionals and applying best-practice mentorship approaches, the platform

¹¹⁰AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

¹¹¹National Entrepreneurship and Innovation Programme. N/A. Government of Ghana. <https://neip.gov.gh/>

fosters meaningful relationships that strengthen entrepreneurial growth and resilience.¹¹² Similarly, Business Fights Poverty provides a collaborative online platform that brings together private sector actors and development partners to exchange insights, build strategic partnerships and create opportunities for both business expansion and social impact.¹¹³ These digital and mentorship initiatives represent innovative pathways for addressing structural inequities and enhancing women's agency in Ghana's economic landscape.

PROGRAMS AND FUNDS TO EMPOWER WOMEN ENTREPRENEURS

A range of targeted programs and investment mechanisms have been introduced to strengthen women's entrepreneurship and promote equitable access to productive resources. Expanding gender-responsive technical and vocational training remains essential for enhancing women's managerial and business capabilities. The Ghana Skills Development Fund, a competitive government-supported facility, provides grants to formal and informal enterprises to upgrade workforce skills, adopt new technologies, and improve productivity—efforts that disproportionately benefit women, low-income groups, and small and medium enterprises.¹¹⁴ Complementing this, the Women's Empowerment & Investment Group (WEIG), a majority women-owned Ghanaian investment firm, channels capital and technical assistance toward high-potential SMEs that prioritize women's entrepreneurship and empowerment.¹¹⁵

EMPOWERING WOMEN ENTREPRENEURS THROUGH TELECEL GHANA'S WOMEN IN BUSINESS INITIATIVE¹¹⁶

Telecel Ghana's Women in Business (WIB) initiative is a comprehensive support program launched during SME Month to empower and equip women-led businesses across Ghana. It offers an integrated suite of services tailored to the unique challenges faced by female entrepreneurs. These include free website development, access to collateral-free loans and grants, health and life insurance and e-commerce support. The program is structured around six strategic pillars—Reach, Accelerate, Engage, Empower, Assure, and Reward—which collectively aim to increase market access, improve financial resilience, and foster entrepreneurial growth through knowledge sharing and community-building opportunities.

Through the WIB initiative, Telecel Ghana not only addresses financial and digital barriers but also enhances women entrepreneurs' visibility and capacity. The initiative promotes networking through events like the Women 100 Power Lunch, supports financial inclusion via partnerships with ABSA, Fido, and McDan Foundation and provides health coverage through MicroEnsure. Educational resources such as webinars and video series feature successful women sharing practical insights, while the Red Loyalty program offers additional incentives to boost participation and engagement. This holistic approach reflects Telecel Ghana's commitment to building a supportive and inclusive ecosystem where women-led businesses can thrive.

¹¹²Ghana Mentorship Network. N/A. Welcome to Ghana mentorship network portal. Available at: <https://ghanamentorship.com/>

¹¹³Business fights poverty. N/A. Home. Available at: <https://businessfightspoverty.org/>

¹¹⁴Ghana Skills Development Fund. N/A. Home. Council for Technical and Vocational Education and Training. Available at: <https://gsdf.ctvet.gov.gh/>

¹¹⁵Annan Capital Partners. N/A. Funding for Ghana Based Women Owned Business Launched. Available at: <https://annancapitalpartners.com/investments/funding-for-ghana-based-women-owned-businesses-launched/>

¹¹⁶The BFT Online. September 2024. Telecel rolls out its Women in Business initiative for SME Month. Available at: <https://thebftonline.com/2024/09/24/telecel-rolls-out-its-women-in-business-initiative-for-sme-month/>

INTERNATIONAL PARTNERSHIPS WITH PRIVATE SECTOR ACTORS TO SUPPORT WOMEN ENTREPRENEURS

Private sector initiatives are vital in closing the gender finance gap, particularly through strategic partnerships aimed at expanding access to finance for women entrepreneurs. A notable example is the collaboration between Zenith Bank Ghana and the African Guarantee Fund (AGF) which uses partial credit guarantees to reduce lending risks and unlock financing for women who often struggle with collateral constraints, limited credit histories and structural barriers such as lack of land ownership. Supported by the African Development Bank's AFAWA initiative, the partnership also offers discounted loan pricing and enhanced guarantee coverage specifically targeted at women entrepreneurs.¹¹⁷

Beyond financing, the initiative strengthens women's entrepreneurial capacity through technical assistance and training in financial literacy, business management, and support in sustainable green practices. This integrated approach not only enhances women's access to capital but also builds their entrepreneurial capacity. By targeting sectors such as renewable energy and eco-tourism, the initiative promotes both gender equity and environmental sustainability, showcasing the broader socio-economic impact of empowering women through inclusive finance.¹¹⁸

Another significant initiative that fosters financial inclusion for women-led businesses in Ghana is the collaboration between USAID's Development Credit Authority (DCA) and Opportunity International Savings & Loans (OISL). This partnership focuses on enhancing access to financing for WMSMEs in the private education sector. A case study examining this partnership found that approximately 43 percent of the loans under the DCA agreement were disbursed to women-owned private schools, signaling a meaningful allocation of resources to female entrepreneurs.¹¹⁹ Interestingly, the median loan size for women-owned schools was higher than that for men-owned schools, suggesting that women were investing in more capital-intensive projects such as construction and land acquisition.¹²⁰ The collaboration between USAID and OISL is an important step towards improving financial inclusion and supporting the growth of women-led businesses in the education sector.

CIVIL SOCIETY INTERVENTIONS

Civil society organizations have stepped in to bridge some of the financial and digital literacy gaps faced by women entrepreneurs. The Association of Women Accountants Ghana (AWAG), for example, through its SME Support Service, offers pro bono financial and advisory services to women entrepreneurs. Its primary aim is to empower businesses, particularly women-

¹¹⁷African Guarantee fund. N/A. AGF and Zenith Bank Ghana partner to Empower Ghanaian SMEs. Available at: <https://africanguarantefund.com/african-guarantee-fund-and-zenith-bank-ghana-partner-to-empower-ghanaians-msmes-women-owned-led-businesses-and-sustainability-focused-businesses>

¹¹⁸Idem

¹¹⁹USAID. 2013. Financing women-owned SMEs in private education: A case study in Ghana. Available at: https://www.slideshare.net/slideshow/case-study-ghanafinalcopy/23994786?utm_source=chatgpt.com

¹²⁰Idem

led SMEs, by enhancing their financial transparency and enabling them to make informed business decisions.¹²¹ Similarly, advocacy initiatives such as the "Voices of Women Entrepreneurs in Ghana" project has provided evidence-based recommendations to policymakers, spotlighting the real-world challenges faced by WMSMEs.¹²² The facts-based recommendations are instrumental in informing gender-sensitive reforms and shaping inclusive policy dialogue.

Ghana's multifaceted approach, combining public initiatives, private sector partnerships and civil society support, is expanding opportunities for WMSMEs beyond access to finance. By addressing capacity, visibility, and structural barriers, these programs lay the groundwork for more inclusive entrepreneurship. Sustained impact, however, will depend on embedding gender-responsiveness in policy execution and ensuring long-term support for women-led businesses.



¹²¹Association of Women Accountants in Ghana. N/A. Who we are. Available at: <https://awaghana.org/>

¹²²Policy Commons. April 2007. Voices of Women Entrepreneurs in Ghana: Challenges and Opportunities. Available at: <https://policycommons.net/artifacts/1437996/voices-of-women-entrepreneurs-in-ghana/2063364>

10. KEY SUCCESS FACTORS

Ghana's inclusive finance landscape is evolving through the strategic layering of community-based solutions, digital innovations and policy reforms. These efforts increasingly target the specific financial constraints faced by WMSMEs, particularly in rural and informal sectors where formal banking remains limited.

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

Village Savings and Loans Associations (VSLAs) and Microfinance Institutions (MFIs) have been key success factors in advancing the financial inclusion of WMSMEs in Ghana by providing accessible, community-based financial solutions tailored to women's needs. MFIs have long focused on women entrepreneurs, offering small loans and financial services that empower them to launch and grow their businesses, while VSLAs have enabled women, especially in rural areas, to save collectively, access microloans, and build financial resilience in environments with limited formal banking infrastructure. Despite challenges in the microfinance sector, including institutional decline and regulatory weaknesses, both MFIs and VSLAs continue to fill critical financing gaps for women-led businesses. Their reach, trust-based models, and alignment with women's economic realities position them as powerful vehicles for inclusion, and further investment in formalizing and

digitizing these structures could amplify their impact on women's economic empowerment.

LEVERAGING DIGITAL FINANCIAL SERVICES

The widespread adoption of Digital Financial Services (DFS) has significantly expanded access to finance for Ghanaian women and WMSMEs. Mobile banking, e-wallets, microinsurance, and mobile-based lending platforms have become vital financial tools, particularly in rural areas where traditional banking infrastructure is limited. The introduction of interoperable payment systems and QR code functionality has further enhanced the convenience and affordability of financial transactions.¹²³ These technologies reduce the need for physical collateral and allow women to engage with formal finance systems flexibly and securely. Moreover, Ghana's vibrant FinTech ecosystem, with over 100 active firms, offers untapped potential for gender-tailored innovations, although most services currently remain gender-agnostic—highlighting a significant market opportunity for inclusive design.¹²⁴

FINANCIAL AND NATIONAL IDENTITY INFRASTRUCTURE

The expansion of both financial and national identity infrastructure in Ghana has been instrumental in advancing women's financial inclusion. Rapid urbanization and growing demand for financial services have led to a significant increase in banking infrastructure. For instance, branches per 10,000 adults more than doubled between 2011 and 2021¹²⁵

¹²³Bank of Ghana. 2022. The Evolution of Bank of Ghana Policies on the Ghanaian Payment System. Available at: <https://www.bog.gov.gh/wp-content/uploads/2022/03/The-Evolution-of-Bank-of-Ghana-Policies-on-the-Ghanaian-Payment-System.pdf>

¹²⁴AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

¹²⁵AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

and Ghana has established an extensive network of 411,000 active agents providing last-mile access nationwide.¹²⁶ This widespread agent network is particularly beneficial for women, who rely heavily on the accessibility and convenience of mobile money services to conduct financial transactions. At the same time, the rollout of the biometric Ghana Card by the National Identity Authority (NIA) has helped remove identification-related barriers to accessing formal financial services. By 2022, 90 percent of adults had been registered, with women representing 53 percent of cardholders.¹²⁷ The Ghana Card enables access to a wide range of public and financial services, including banking, taxes and pensions, and has become a mandatory form of ID for all financial transactions. Together, these developments have laid a strong foundation for more inclusive financial ecosystems, enabling more women to participate in and benefit from the formal economy.

MOVEABLE COLLATERAL REGISTRY

The establishment and enhancement of Ghana's Movable Collateral Registry have been pivotal in advancing financial inclusion for WMSMEs by addressing one of their most significant barriers to credit: lack of traditional collateral. Historically excluded from formal loans due to limited access to land and property, women entrepreneurs have greatly benefited from reforms allowing movable assets, such as inventory, equipment, or vehicles, to be used as collateral.¹²⁸

The registry's evolution, coupled with the introduction of Payment Financial Technology Service Providers (PFTSPs) in 2020, has expanded credit channels through digital lending models that require no collateral. The evolution of Ghana's collateral registry, alongside the introduction of PFTSPs, also in 2020, has significantly transformed the landscape of credit access for small and medium enterprises, particularly women-led businesses. By leveraging digital lending models that do not require traditional collateral, new avenues have opened for entrepreneurs who previously faced barriers due to lack of tangible assets to access credit. This shift not only broadens the availability of credit but also promotes financial inclusion by enabling underserved groups, especially women in informal sectors, to access much-needed capital. The integration of technology in lending processes enhances efficiency, reduces paperwork, overcomes besetting constraints and accelerates loan approvals, fostering a more inclusive and responsive financial ecosystem.



Between 2016 and 2019, financing to women borrowers through the movable collateral registry program reached USD525 million and the number of women borrowers rose from 31,000 to 194,000, well beyond the initial target of 60,000.¹²⁹

¹²⁶Ghana's chamber of telecommunications. 2025. Ghana's Mobile Money transactions hit GH¢649.2 billion in early 2025. Available at: <https://www.telecomschamber.org/industry-news/ghanas-mobile-money-transactions-hit-gh¢649-2-billion-in-early-2025>

¹²⁷AFI.2023. The role regulators play in closing the gender gap in Ghana. Available at. https://www.afi-global.org/wp-content/uploads/2024/10/The-Role-Regulators-Play-in-Closing-the-Financial-Inclusion-Gender-Gap-Ghana_v2.pdf

¹²⁸Idem

¹²⁹IFC. January 2025. Ghana: Updating the collateral registry system to increase access to finance for micro, small, and medium-sized enterprises. Available at: <https://www.ifc.org/content/dam/ifc/doclink/2025/gfip-case-studies-ghana-jan2025.pdf>

These initiatives have yielded tangible results: between 2016 and 2019, loans secured with movable assets grew substantially, with financing to women borrowers reaching USD525 million—well beyond initial targets of USD350 million—and the number of women borrowers rose from 31,000 to 194,000.¹³⁰ This progress underscores the critical role of collateral reform in unlocking capital for WMSMEs and narrowing the gender gap in financial access.

STRENGTHENING FINANCIAL LITERACY AND BUSINESS SUPPORT

Capacity-building initiatives are a cornerstone of women increased financial participation. Financial education initiatives led by the BoG, Ghana Association of Banks (GAB) and programs like the Rural Enterprises Program (REP III) have equipped thousands of women with entrepreneurial skills, financial literacy training, and business management support, enhancing their capacity to access and effectively use financial services. Notably, these efforts are tailored to rural and underserved women, ensuring inclusivity. In tandem, ICT-focused education for young girls helps to break entrenched gender norms and prepares the next generation for participation in an increasingly digital economy.

RECOGNIZING THE DIVERSE NEEDS WITHIN THE WOMEN AND WMSME SEGMENT

Women in Ghana are not a monolithic group. For financial inclusion policies and programs targeting women to be effective they must reflect the diversity of their economic roles, geographic locations and socio-cultural constraints. While women are highly active in agriculture, trade, and informal enterprise, access to financial and productive resources is still uneven. For example, strategic credit programs like AFAWA's USD20 million investment in Ghana aim to finance 400 women-led MSMEs and farmer-based organizations recognizing their outsized impact on food systems and local economies.¹³¹ At the same time, targeted vocational training and youth-focused agribusiness initiatives under the Rural Enterprises Programme III are improving financial literacy and employability among younger women.¹³² By addressing intersecting barriers, such as those linked to education, mobility, and caregiving responsibilities, Ghana is making strides toward a more inclusive financial system.

By combining trusted community models like VSLAs, digital financial services, identity infrastructure, and collateral reform, Ghana is systematically dismantling key barriers to financial inclusion for WMSMEs. These initiatives, reinforced by capacity-building programs and targeted financing, enable more women to access capital and grow their businesses. However, scaling impact requires continued

¹³⁰ Idem

¹³¹ AfDB. July 2021. African Development Bank affirms commitment to “closing the gap” in financing for women at United Nations Food Systems pre-summit. Available at: <https://www.afdb.org/en/news-and-events/press-releases/african-development-bank-affirms-commitment-closing-gap-financing-women-united-nations-food-systems-pre-summit-44850?utm>

¹³² Ministry of Trade and Industry. N/A. Rural Enterprise Programme - Who we are. Available at: <https://rep.org.gh/who-we-are/>

investment in gender-sensitive design, diverse outreach strategies and differentiated support that reflects the varied realities of women entrepreneurs across the country.



11. THE WAY FORWARD

Accelerating inclusive economic growth in Ghana requires moving beyond high-level commitments to implementing coordinated, gender-responsive strategies that directly address the barriers faced by WMSMEs. Despite progress in financial inclusion and digital finance expansion, WMSMEs continue to encounter limited access to appropriate financing, restrictive social norms, weak institutional support, and underrepresentation in policymaking. Overcoming these challenges requires a multi-stakeholder effort grounded in shared accountability and a commitment to gender-responsive systems reform.

To address the persistent informality among WMSMEs in Ghana, policymakers should adopt a multifaceted and gender-responsive approach. Simplifying business registration processes, reducing associated costs and expanding mobile and decentralized registration services can encourage formalization, particularly in rural areas. Tailored financial literacy programs and incentives, such as access to low-interest loans, tax benefits, and capacity-building support should be offered to formalize WMSMEs. Additionally, collecting sex-disaggregated data and defining women-owned businesses in national policy frameworks will enable more targeted interventions. By creating an enabling environment that recognizes the unique challenges faced by women in the informal sector, Ghana can promote business growth, resilience and inclusive economic development.

The table below presents a set of strategic recommendations targeted at five key stakeholder groups; these actors each have a unique and essential role to play in closing the gender finance gap.

The table below outlines strategic actions for five key stakeholder groups:

- **Regulators and Policymakers** should embed gender targets in national strategies like the NFIDS, strengthen enforcement of equality laws and adopt gender-sensitive monitoring frameworks.
- **Financial Institutions** are encouraged to design inclusive, low-collateral products and expand gender-sensitive service delivery, especially via digital channels.
- **The Private Sector** can support women entrepreneurs through gender-inclusive procurement, incubation and market access.
- **Women's Organizations and WMSME Associations** play a key role in advocacy, financial literacy and leadership training at the grassroots level.
- **Development Partners** should invest in scalable rural digital infrastructure.

Finally, all stakeholders must work collaboratively to foster an inclusive ecosystem through strategic partnerships, coordinated policy platforms, and the promotion of women's leadership at all levels of decision-making. Only through such a holistic, gender-intentional approach can Ghana fully unlock the transformative potential of its women entrepreneurs and create a financial system that works for all.

TABLE 4. STAKEHOLDER ACTION FRAMEWORK

STAKEHOLDER	KEY RECOMMENDATIONS
Regulators & Policymakers	<ul style="list-style-type: none"> • Strengthen enforcement of gender-equality legislation and bridge the gap between policy and practice. • Develop a framework for gathering data on women in SME • Develop a national definition and classification for WMSMEs. • Embed gender-specific indicators and targets into the NFIDS. • Establish monitoring systems to track institutional accountability on gender commitments. • Scale financial and digital literacy with a gender lens • Promote alternative credit scoring and expand movable collateral use
Financial Institutions	<ul style="list-style-type: none"> • Develop gender-responsive financial products, including collateral-free or low-collateral loans. • Expand access to mobile-based financial services. • Train staff in gender-sensitive service delivery. • Support women-led FinTech innovations. • Digitize and formalize VSLAs to increase reach and resilience
Private Sector	<ul style="list-style-type: none"> • Promote gender equity in supply chains and procurement policies. • Support business incubation programs for women entrepreneurs. • Facilitate access to markets and formalization support for WMSMEs.
Women Empowerment Groups & WMSME Associations	<ul style="list-style-type: none"> • Engage in policy advocacy to ensure gender-equitable frameworks. • Participate in national policy reviews and consultations. • Deliver grassroots-level financial literacy, business development, and leadership training.
International Development Agencies	<ul style="list-style-type: none"> • Fund scalable initiatives in vocational training, digital literacy, and business incubation. • Invest in rural digital infrastructure and mobile connectivity. • Support gender-disaggregated data collection and impact research.
All Stakeholders (Cross-Cutting)	<ul style="list-style-type: none"> • Foster multi-stakeholder partnerships to align strategies and maximize impact. • Promote women's leadership and mentorship networks in business and policy spheres.

ACRONYMS AND ABBREVIATIONS

AFI	Alliance for Financial Inclusion
AGF	African Guarantee Fund
AWAG	Association of Women Accountants Ghana
BOG	Bank of Ghana
DCA	Development Credit Authority
DFS	Digital financial services
DHS	Demographic and Health Survey
FSP	Financial Service Provider
GEA	Ghana Enterprises Agency
GESI	Gender Equality and Social Inclusion
GIF	Gender-inclusive finance
GDP	Gross Domestic Product
GFSDP	Ghana Financial Sector Development Project
GSS	Ghana Statistical Service
GWF	Ghana Women Fund
GWS	Ghana Women Entrepreneurship Summit
ID	Identification document
IFC	International Finance Corporation
KYC	Know Your Client

MFIs	Microfinance institutions
MoF	Ministry of Finance
NIA	National Identity Authority
NHIS	National Health Insurance Scheme
MSMEs	Micro, small, and medium enterprises
NIA	National Identity Authority
NFIDS	National Financial Inclusion and Development Strategy
NPL	Non-performing loan
OISL	Opportunity International Savings & Loans
ORASS	Online Regulatory and Analytical Surveillance Software
PFTSP	Payment and Financial Technology Service Provider
RCBs	Rural and community banks
REP	Rural Enterprises Program
ROSCAs	Rotating Savings and Credit Associations
SDI	Specialized Deposit-taking Institutions
STEM	Science, Technology, Engineering, and Mathematics
VSLAs	Village Savings and Loans Associations
WIB	Women in Business
WMSMEs	Women-led or women-owned micro, small, and medium enterprises

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