

FINAL TECHNICAL REPORT / RAPPORT TECHNIQUE FINAL NFNV FINAL TECHNICAL REPORT

New Faces New Voices ;

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IDRC Grant / Subvention du CRDI: 108373-001-Advancing women's financial inclusion in francophone Africa: Cameroon, the DRC and Senegal



**ADVANCING WOMEN'S FINANCIAL
INCLUSION FRANCOPHONE AFRICA:
CAMEROON, THE DRC AND SENEGAL**
TECHNICAL REPORT

IDRC PROJECT No: 108373 - 001

August 2020

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EXECUTIVE SUMMARY

New Faces New Voices is pleased to submit its Final Technical Report for the research study: Advancing Women's Financial Inclusion in Francophone Africa: Cameroon, Democratic Republic of Congo and Senegal. This is under IDRC Project No: 108373-001.

Women's financial inclusion has been an underused source of growth that can contribute to inclusive development, and ultimately, the global goal of Gender Equality (UN Sustainable Development Goal 5). It promotes greater equality and societal well-being as women's earned income is invested in nutrition, clothing, health and education.¹ The objectives of NFNV's 3-country research were to (i) study the supply side constraints that prevent financial service providers from reaching women who are underserved; (ii) assess the extent to which the regulatory and legal framework is conducive to advancing women's financial inclusion; and (iii) engage key stakeholders on increasing women's access to finance and financial services.

The study was conducted between 2017 and 2019, in partnership with International Capital Corporation (ICC) Mozambique and LARTES-IFAN (Cheikh Anta Diop University). Key results were that the 3 countries have robust financial sectors. Most finance service providers are actively adopting technology to improve services, but not necessarily their outreach. In all 3 countries, ownership of a formal bank account is very limited, little over 10%, though higher if microfinance institutions (MFIs) are included. Know Your Client (KYC) requirements for banks limit access for those with no formal identification. Further complications include requirements for certified copies and proof of residence. Few were making efforts to serve the micro, small to medium enterprise sector, as this is seen as the responsibility of microfinance institutions (MFIs); with even fewer making a deliberate effort to serve women.

DRC and Cameroon, in particular, are making slow progress in improving their business environment, resulting in a continuing important role for the informal sector, which however tends to be cut off from access to formal financial services. In all 3 countries, the game changer has been mobile money. Traditional banking services – savings, borrowings, use of a card, a housing loan – are very low; while there is a high level of informal borrowing and savings groups indicating a high unmet need. The key service offered by mobile money on the other hand – sending/receiving money – is much more used. It is however debatable whether this really counts towards substantive financial inclusion.

A key factor identified as a constraint to women's financial inclusion in all 3 countries is that women continue to have fewer legal rights in terms of access and control of assets, and the prevalence of child marriage is an important factor in limiting their economic empowerment. Barriers to financial inclusion are not rooted in the financial system per se, though exacerbated, but fundamentally, in women's status in society, gender inequalities and the social norms influencing this. National policies on gender equality are a positive step but need to be implemented with more vigour and political commitment. Efforts to promote financial inclusion need to address the social norms and related legislation. Gender equality strategies are key to implement in driving change to dismantle the structural barriers facing women and their financial inclusion.

Opportunities do exist to advance women's financial inclusion through among other recommendations, (i) enhancing regulatory frameworks to reduce the barriers with some quick wins that include easing KYC requirements for low-value accounts; regulating the requirement of gender disaggregated data to inform policy action, and specific targets from FSPs, and putting in place mechanism to formalize those in the informal sector. (ii) Cross-country learning from successes in other African countries that have advanced in promoting women's financial inclusion provides an opportunity, including leveraging of digital finance further. (iii) Introduction of credit bureaus will aid in building trust between women as consumers of

¹ Triki, T. and Faye, I (2013). 'Financial Inclusion in Africa: The Transformative Role of Technology', pp. 106-115. African Development Bank (AfDB) African Development Bank Group.



financial products and services and FSPs, and also promote financial literacy through educating citizens. Finally, (iv) it is key that countries require development partners supporting implementation of financial inclusion strategies to adopt a cross-cutting gender approach and support robust knowledge management that can inform replication of successful interventions, and learning from unsuccessful ones.

The 3-country study used a qualitative approach which included a demand consultation and a supply evaluation, drawing on documentary analysis and key informant interviews with stakeholders. This enabled the exploring of various inhibiting factors in the social, economic and cultural sphere that influence women's financial (appropriateness, adequacy and affordability of the services). The supply evaluation analyzed the legal regulatory framework and cultural norms. The analysis also involved analysis of financial sector service providers to assess the countries financial sector readiness to serve both men and women.

The study experienced several challenges that significantly delayed completion of the project, and also required a revision of aspects of the methodology to ensure integrity of the study, but which restricted the demand side consultation aspect. These provide important lessons in designing and conducting multi-country research studies and selecting appropriate methodologies with multi-country research teams. Challenges included language barriers, divergent perspectives on methodology and restrictions in field work due to the prevailing political environment during national elections in the DRC in 2018.

THE RESEARCH PROBLEM

According to Amatus and Alireza, financial inclusion, since the last decade to 2020, has become a core objective of many developing nations as a strategy to further develop their economies and financial systems. In addition, a number of scholars have found that the prevailing poverty in less developed economies is directly linked to financial exclusion. The drive towards financial inclusion is spurred by the fact that half of the world's adult population does not have an account at a formal financial institution. About 77 percent of adults living on \$2 a day or less do not have a bank account and there are extreme disparities in access to and usage of formal financial services across and within countries, particularly by gender, with women lagging behind. Research conducted by the International Finance Corporation (IFC) reveals that greater inclusion of women in the economy would allow gains in GDP of up to 3.5 percent in some cases. Despite these advantages, more than 1.3 billion women worldwide remain largely outside the formal financial system. In Africa, 70% of economically active women are in the informal sector, with limited access to financial services, hindering opportunities to advance gender equality goals, as well as further spur inclusive economic growth that advances women as central active participants in the economy. Financial inclusion is a key aspect towards this.

Policy action to promote women's financial inclusion has progressed but gains have remained slow. Very little gender disaggregated data exists about how African Women in Francophone countries engage with the financial sector. NFNV undertook the study on women's financial inclusion in 3 African Francophone Countries to understand limitations and challenges women face in accessing formal financial services. The study assessed the regulatory, legal, economic and social barriers. In addition, it sought to explore ways the respective countries could expand and deepen financial services provision for women at different income levels and geographic areas considering their specificities.

The overall objective of the project was to assess women's financial inclusion in Francophone Africa, with a focus on Cameroon, the Democratic Republic of Congo (DRC) and Senegal. The study assessed the supply side constraints that exist and which prevent financial services providers from reaching women who are underserved and/or financially excluded. Understanding the supply constraints required an assessment of the legal and regulatory framework within each country, eliciting how conducive the frameworks are to

advancing women’s financial inclusion. It also looked at what products and services are available from financial institutions, which are targeted at women. A thorough assessment of the frameworks provided the necessary evidence to inform policy recommendations that can aid in building a more enabling environment to advance women’s financial inclusion. The research highlighted the main constraints and opportunities on the supply side of the financial sector market.

This research study intended to provide regulators and policy makers in the respective countries with an analysis of the nature of the barriers and the roles and opportunities the key stakeholders, as regulators and financial institutions can increase financial access for women. Using the results of the study, NFNV will engage the stakeholders, advocate and contribute to heightened awareness of the important social and economic benefits of women’s financial inclusion. NFNV aimed to use high level policy dialogues, strategic formal submissions and engagements with financial sector stakeholders.

NFNV aims to engage government, regulators, financial institutions (commercial banks, microfinance institutions, and insurance companies) as well as other decision makers at national and regional levels to increase women’s access to finance and financial services. The dissemination of the research findings will also aid other stakeholders to use the research results to deepen the analysis and explore emerging research themes from the findings, to advance knowledge that can inform further policy action.

PROGRESS TOWARDS MILESTONES

The research successfully produced 3 country reports, and a comparative report to illustrate key similarities, differences and cross-country lessons that arise in women’s financial inclusion in francophone African countries. The table that follows details as per the project work plan the accomplishment of the project phases, milestones reached as well as respective limitations.

Table 1: Summary of Research Project Milestones




Phase 1: Initial preparation & Review	The initial phase was completed successfully, and the DRC gender deep dive was shared attached to progress report 1
<ul style="list-style-type: none"> 1.1. Kick off Meetings 1.1.1. Literature Guidelines 1.2. Desktop Literature Review 1.3. Develop Work plan and Research Tools 1.4. Finscope Report Gender Dive - DRC 	
Phase 2: Field Work	Fieldwork as found to be challenging due to scheduling, inaccurate cost estimation, and methodological approach concerns that fortunately were overcome during the execution of the research ² . Furthermore, in the DRC the fieldwork had to be curtailed due to national general elections turmoil that required the team to limit the scope of fieldwork to Kinshasa. The fieldwork for DRC was subsequently affected by availability of the Country coordination due to ill health. These compounded factors led to the decision to focus on supply side only for DRC and not conduct the Focus group discussions.
<ul style="list-style-type: none"> 2.1. Field Work Preparations 2.1.1. Key Informant Interviews (Stakeholders) 2.1.2. Training of Field Researchers – Cameroon 2.1.3. Focus Group Discussions (3 Regions) – Cameroon 2.2.1. Key Informant Interviews (stakeholders) – Senegal 2.2.2 Focus Group Discussions (3 Regions)- Senegal 2.3.1. Key informant interviews (Stakeholders) – DRC 2.3.2. Training of Field Researchers – DRC 	

Further detailed in the Problems & Challenges section²



2.3.3 Focus Group Discussions (³ Regions) - DRC	
Phase 3: Compilation and Data Analysis	Due to incompatibility of the demand side data, data compilation and analysis was limited to legal, regulatory and supply-side input. These provided the necessary inputs to elaborate the respective country reports.
3.1.1. Compile Data – Cameroon	
3.1.2 Analyze Data – Cameroon	
3.2.1 Compile Data – Senegal	
3.2.2. Analyze Data – Senegal	
3.3.1 Compile Data – DRC	
3.3.2. Analyze Data – DRC	
Phase 4: Report Writing and Presentation	3 analytical country reports were compiled and a comparative report with insights on Cameroon, the DRC and Senegal. Due to resource constraints the planned validation workshop was limited. However, the reports are adequate to use in inclusive and constructive dialogue platforms providing a rich starting point for discussion on how to improve women’s financial inclusion in francophone Africa. As the Graca Machel Trust with NFNV, will be launching its Expanding Equality Initiative to amplify key policy actions and mobilise multisectoral partnerships towards accelerating women’s economic advancement as part of the Decade of Action, key strategic national and regional convenings and targeted high level engagements by NFNV Country Chapters supported by its Expert Group on Financial Inclusion (NFNV Champions who are/or have held leadership position in Central Banks in Africa). NFNV plans to compile key write ups including policy briefs, articles towards publication, to contribute to building a body of knowledge on women’s financial inclusion in Francophone Africa.
4.1.1 Draft Report – Cameroon	
4.1.2. Draft Report – Senegal	
4.1.3. Draft Report – DRC	
4.2. Validation Workshop	
4.2.1 Final Report – Cameroon	
4.2.2 Final Report – Senegal	
4.2.3 Final Report – DRC	
4.4 Presentation of Findings.	
Final Report	

LEGEND

Activity Completed	
Activity Partially completed	
Activity Incomplete	

SYNTHESIS OF RESEARCH RESULTS & DEVELOPMENT OUTCOMES

The research objectives were to study the supply side constraints to women’s financial inclusion; assess the regulatory framework, and drawing on the results, engage stakeholders with recommendations on ways to build an enabling environment and promote accelerated efforts to advancing women’s financial inclusion in the 3 countries. This section of the report provides the analysis of outcomes.

Research Objective 1 – Outcomes

Study the supply side constraints that prevent financial services from reaching women who are under served or financially excluded

The study analyzed the supply side drives and constraints to women’s financial inclusion in 3 francophone countries. These are detailed in respective country reports and the comparative report. Summarily, all 3 countries are served by a good number of banks; mixture of international, pan-African and national banks.

³ Due to election turmoil and resource constraints that limited the project’s ability to conduct research in the precius designated regions.

Figure 1: Overview of Financial Sector Banks in Cameroon, DRC and Senegal

FINANCIAL SECTOR - BANKS			
	SENEGAL	DRC	CAMEROON
Regulators	BCEAO	BCC	COBAC, BEAC, National Credit Council
Banks			
- Number	17	18	14
- weight	90%	95% (2014 est.)	95%
Main banks	SGBS, Ecobank, Attijariwafa Bank, BNDE, Banque Islamique	SGBS, Ecobank, Access Bank, Equity Bank Congo, Banque Commercial do Congo, Trust Merchant Bank	Afriland First Bank, Société Générale, ECOBANK, BICEC
Services per 100,000 adults			
Commercial bank branches	4.6	3.7 (2015 est.)	2.2 (2018 est.)
ATMs	4.8	1.31 (2015 est.)	4.8 (2018 est.)
SME lending	Support to BNDE from ADB, generally not a priority for banks, though it is for the Financial Inclusion Strategy	Equity Bank Congo has a strong focus on underserved population, including SMMEs US\$10 million loan from FMO to Access Bank AFD, IFC, USAID, DfID, IFAD, UNCDF	Lack of interest amongst banks

Although most are actively adopting technology to improve services, with a few exceptions, they are not doing so to increase their outreach. Few are making efforts to serve the SME sector, seen as the responsibility of Micro Finance Institutions (MFIs). Fewer still are making efforts to serve women. In all 3 countries, ownership of a formal bank account is limited, a little over 10%, though higher if MFIs are included. Cameroon scores remarkably high, although this could be the result of clients of MFIs such as Crédit du Sahel and Express Union opening accounts to receive remittances. In all 3 countries, MFIs are described by regulators as generally weak, having difficulty in complying with regulatory requirements and often with poor quality portfolios. Some MFIs in Senegal, which have benefited from support from GIZ and UNCDF, and FINCA in the DRC, are strong, innovative and have a focus on women.

Figure 2: Overview of Micro Finance Institutions

FINANCIAL SECTOR - MFIs			
	SENEGAL	DRC	CAMEROON
MFIs	234	143	412 (2016 est.)
Importance to financial sector	Focal point of SNEEG and Financial Inclusion strategy	Important in Financial Inclusion Strategy	Weak institutions, lack of diversity in product and service offering
Biggest	UCCMS, UM-PAMECAS, Baobab SN, ACEP, MicroCred	FINCA	Crédit du Sahel, Express Union, L'Épargne Regionale
Supported by	GIZ, UNCDF, IFC	AFD, IFC, USAID, DfID, IFAD, UNCDF	No technical assistance identified

Digital Financial Services (DFS) are growing apace in Senegal and DRC, though they are mainly used for sending and receiving money. In Cameroon, they seem to be driven by the remittance sector – both national and international. Learning from the example of Senegal where DFS has boomed, such that a mobile money operator has begun the process to acquire a banking licence, there could be potential for Cameroon and DRC to further explore what are the drivers to allow for similar transformation.

Figure 3: Overview of Digital Financial Services

FINANCIAL SECTOR - DIGITAL FINANCIAL SERVICES (DFS)			
	SENEGAL	DRC	CAMEROON
Who is doing DFS?	Banks, MMOs, MFIs, MTOs	Banks, MMOs	Banks, MFIs, MMOs, MTOs
Biggest	Orange Money (MMO) SGBS (Bank) YUP Banque Atlantique - Wizzal WARI (MTO)	Africash, AirTel, Orange Money, Mpesa Trust Merchant Bank, SGBS	Orange Money, MTN SGBS (Bank) YUP Crédit du Sahel, Express Union, L'Épargne Regional WorldRemit (International MTO has partnerships with Express Union, Crédit du Sahel, L'Épargne Regional and SGBS)
Important developments	Many links between these companies. UNCDF is in the second phase of a major project to promote DFS ADB has granted US\$11,3 million for interoperability platform	Massive support for financial inclusion, largely focused on DFS - see next section Whilst not strictly DFS, Equity Bank Congo with support from FSD Africa is expanding its agency banking significantly	Remittances are the key financial service, hence links between international transfer operators and local institutions, using DFS to reach the beneficiaries

The importance of developing a financial ecosystem for DFS providers cannot be overlooked. Literature shows that individuals increase their usage of DFS at the same pace that more goods and services can be purchased with the same. A key insight that was evident was the drive within Senegal and on a slightly smaller scale Cameroon towards the promotion of digital financial services. These have proven to be a catalyst to Sub-Saharan Africa's financial inclusion. Though this development has several benefits, it may also detract from the necessary emphasis that is required in addressing other legal, regulatory and socio-cultural barriers that continue to affect women's financial inclusion.

In all 3 countries, but particularly in Senegal, the game changer has been mobile money which has enabled this country to reach overall 42% account ownership, and 38% for women. Cameroon also scores much better than DRC. It is to be hoped that with the amount of donor assistance going into the DRC, future Global Findex will show the kind of improvements that Senegal has achieved. It is illuminating to see the list of services that clients have used. 'Traditional' banking services – savings, borrowings, use of a card, a housing loan – are very low. The key service offered by mobile money on the other hand – sending/receiving money – is much more used. It is debatable whether this really counts towards financial inclusion. Also interesting in this data, is the high level of saving in a group in Senegal and Cameroon, where tontines have a strong tradition compared with DRC where VSLAs are still in their infancy. The high level of informal borrowing is an indication of an enormous unmet need.

Summarily, financial service providers for the most part did not recognize the necessity to have a dedicated organizational and customer gender strategy. Most expressed that there is no difference between men and women when it came to access to financial services.

Research Objective 2 – Outcomes

Assess the extent to which the legal and regulatory framework is conducive to advancing women’s financial inclusion and make evidence-based policy recommendations for improvement

Senegal and DRC both have a Financial Inclusion Strategy, implemented with major donor support, particularly in DRC. Both focus heavily on DFS, while neither has a strong focus on women’s financial inclusion. It was concerning that Cameroon has not yet built on the information from the FinScope Survey to develop its own Strategy. It can be safely said that there would be no lack of international agencies willing to assist. The study found that aspects such as KYC requirements for banks almost certainly limit access for those with no ID, but also with the complications of requiring certified copies and proof of residence. Mobile money has the advantage, generally only requiring ID. All 3 countries have a regulation requiring banks to offer an account with minimal fees. This is helpful in reassuring clients that the small amounts they deposit would not be consumed by fees. Figure 4 below provides an overview of the regulatory and policy frameworks in the 3 countries.

Figure 4: Regulatory and Policy Frameworks

Higher Level Commitment – Regulatory and Policy Frameworks			
	SENEGAL	DRC	CAMEROON
Financial Inclusion Strategy	The BCEAO has defined its financial inclusion strategy and set up national committees in each member state to implement it.	The Roadmap to Financial Inclusion has been agreed and a committee comprising all the important stakeholders set up to manage the implementation.	Although it has been considered, there is no financial inclusion strategy either at regional or national level
Financial Education	The BCEAO has identified financial education as a key element in its financial inclusion strategy to build the financial capability of the Senegalese	The Roadmap identified financial education as a key element in its programme strategy to build the financial capability of the DRC	The research has identified no financial education programmes nor does it seem to be a priority for the Central Bank. This should be a key element in its financial inclusion strategy to build the financial capability of the population
Gender Strategy	Senegal has launched its national strategy for gender equality SNEEG 2016 – 2026	The Roadmap to Financial Inclusion does not identify women’s financial inclusion as a major priority	Cameroon launched its national policy for gender equality in 2015 but this doesn’t specifically recognise the need for women’s increased economic empowerment.
Digital Agenda	The region has a strong digital agenda	The Roadmap also places great emphasis on digital financial services. This will be challenging given the limited network coverage.	It is not clear whether the regional or national authorities have a digital agenda, despite the very high level of mobile phone penetration.

Assessing the supply side of financial services for women in the 3 countries, and the regulatory frameworks, the study analysed the status of each country, against 6 elements of good practices to serve women in the financial services sector. As regards quality, there is little information about customers’ perceptions of quality and so the research has concentrated on looking at practices that can be introduced to improve quality. First and foremost are consumer protection laws and a robust complaints procedure. In this respect, Senegal is way in advance of the other countries studied with the creation of the Observatoire de

la Qualité des Services Financiers (OQSF). However, critically, all 3 countries ranked as poor across key analysis elements as reflected in Figures 5 below.

Figure 5: Country Status on Good Practices to Serve Women

Good Practices to Serve Women			
Good Practice	SENEGAL	DRC	CAMEROON
#4 Adjust credit processes, underwriting standards and delivery models	Status: Poor The same policies and rules are applied to all customers	Status: Poor The same policies and rules are applied to all customers	Status: Poor The same policies and rules are applied to all customers
#5 Offer women a mix of products and services	Status: Poor The banks are generally not looking at this option though the MFIs may be	Status: Poor No perceived need to cater specifically for women	Status: Poor Only one relatively small MFI, CEC-Prom said that it provided business training, free of charge, to clients, who are mainly women.
#6 Invest in proving the business case	Status: Poor Without disaggregated data, it is difficult to build a business case	Status: Poor Without disaggregated data, it is difficult to build a business case	Status: Poor Without disaggregated data, it is difficult to build a business case

Good Practices to Serve Women			
Good Practice	SENEGAL	DRC	CAMEROON
#1 Know your market and your customer	Status: Poor No market research; no disaggregated data	Status: Poor No market research; no disaggregated data	Status: Poor MFIs who cater mainly to women felt no need to do additional research; no disaggregated data
#2 View women-led SMEs as a distinct group	Status: Poor The BNDE claimed to have a specific focus on women, and another bank finances an MFI to finance women but these are exceptions	Status: Poor The banks claimed that they did not discriminate on the basis of gender. FINCA's study into the performance of their female agents showed that women performed better as business people and as agents	Status: Poor Only Crédit du Sahel and CEC- Prom made efforts to provide services tailored to women's needs.
#3 Find a champion and build internal capacity	Status: Poor The research identified no banks which have established targets for financing women	Status: Poor The research identified no banks which have established targets for financing women	Status: Poor The research identified no banks which have established targets for financing women

Research Objective 3 – Outcomes

Engage with government, regulators, policy makers, financial institutions and other decision-makers at national, regional, continental and global levels to increase women's access to finance and financial services

The ultimate outcome of the 3-country study was aimed at engaging stakeholders, including governments, regulators and financial services providers, using evidence-informed recommendations to advocate for the adoption of improved practices, enhancement of the regulatory environment, and provision of gender sensitive financial services and products to better serve women and improve women's financial inclusion as a key lever to contribute to economic development. During the project period however, this objective was not achieved. This was primarily due to severe delays in completion of the study, and a revision of aspects of the methodology due to limitations in analysis of the demand consultation data for the study. The advocacy and engagement with stakeholders in the 3 countries will be conducted post the submission of the technical and final reports; focusing on the following recommendations from the study:

The Government: Many barriers to women's financial inclusion are not rooted in the financial system per se, but in women's general low status: low educational attainment, premature marriage, tolerated levels of violence against women, rights to land and other assets, customary law that prevails over government law. Where a gender equality strategy exists, this must have the clear backing of the all government institutions to effect real change.

The Regulators: The regulators should evaluate which barriers to women's financial inclusion lie within their power to change:

- A quick win should be lower KYC requirements for low-value accounts;
- To show the FSPs that they are serious about increasing women's financial inclusion, the regulators should require disaggregated data and specific targets;
- Given women's heavy use of informal savings mechanisms, the Central Bank should be examining ways of bringing these not insignificant amounts of money into the formal sector;
- The regulators should encourage the FSPs to look at success stories in other African countries, such as the ones from Nigeria and Malawi presented in the reports;
- The BCEAO should also encourage the provision of non-financial services, such as BDS, to support financial services. Women often need more encouragement and assistance in how to best use the financial services on offer, and non-financial services can pay off handsomely in terms of customer performance and loyalty; and
- Introduce an effective credit bureau. This helps build trust between FSPs and customers and avoids over-indebtedness.

The Financial Service Providers: Generally, FSPs are not unsympathetic to the importance of women's financial inclusion. The study found a level of unsureness whether it is profitable or how to do it. Recommendations are:

- Seek out examples in other countries of how increasing your female customer base can improve your profitability;
- Disaggregate data by gender. Until you can measure your performance it is difficult to change, and then monitor progress;
- Review the mix of products to assess whether they correspond to women's needs;



- Nominate a champion within the organization to ensure that real changes are made and that all employees are aware of the importance of women customers. Often a simple change of attitude at branch level can have a significant impact; and
- Implement a robust complaints procedure.

Potential Uptake of Project Results

The Trust is convening a high-level Expert Group of African women leaders in the finance sector, as a group of strong actors with the stature to drive systemic action to advance women's active participation in the digital economy. This initiative aims to seize the urgency of the impact of the COVID-19 pandemic, to advocate for gender inclusiveness in relief, recovery responses and a reconstruction agenda. This is in a context of pre-existing entrenched structural barriers, social and economic inequalities that disproportionately affect women, worsening due to the pandemic. The need for a rebirth, to transform economies to put women at the centre is critical and urgent. The 3-country study, provides a solid base for the targeted advocacy and high-level engagement of key stakeholder by the Expert Group in the 3 countries, in support of the NFNV country Chapters, and also regionally. The Expert Group comprises of NFNV Champions who currently serve, or have previously served in leadership roles as Governors/Deputy Governors of Central Banks hence have the political and social capital, as well as expertise to drive a strong advocacy agenda to promote uptake of the results and recommendations of the study; more so as countries seek to develop economic recovery responses to the impact of the COVID-19 pandemic, women's financial inclusion and leveraging the accelerated digital revolution is critical. The Expert Group will drive a regional and continental agenda, working with the NFNV Country Chapters at national levels. This will build a strong ecosystem of voices and actors at all levels.

METHODOLOGY

The research used a qualitative approach, and was conducted using a demand consultation and a supply evaluation as illustrated in Figure 6 below. However, it should be noted that the field data from the demand consultation ultimately could not be included into the final research reports, due to significant data processing constraints (discussed in challenges section of the report).⁴

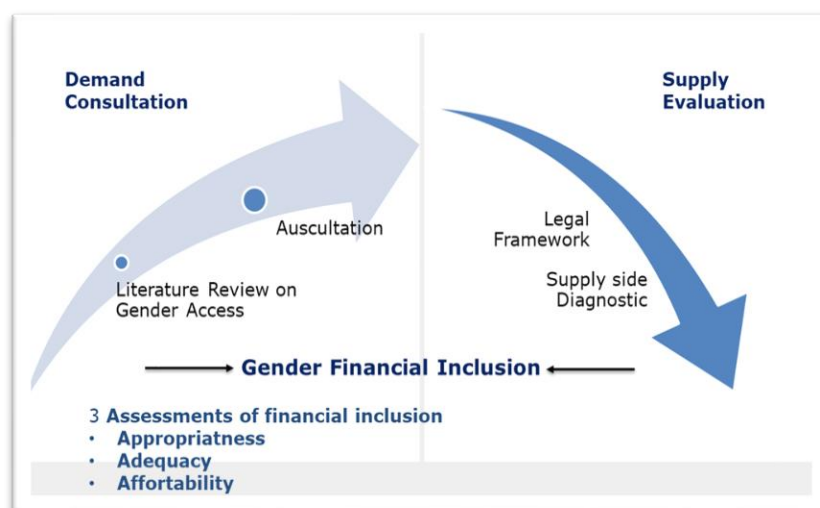


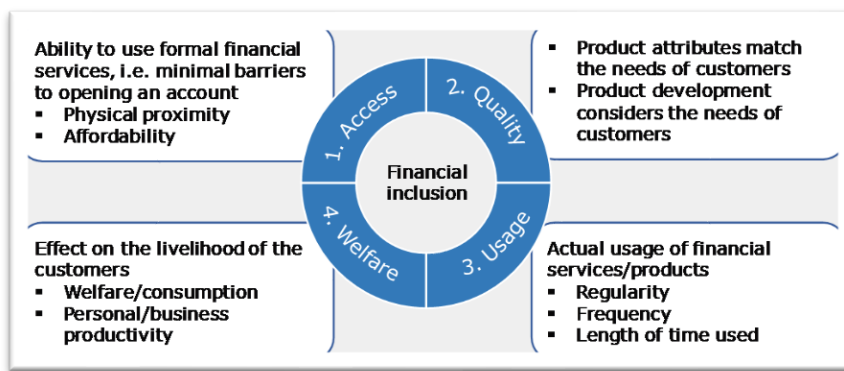
Figure 6: Research approach

⁴ Further detailed in the Problems and Challenges section

The demand consultation and supply evaluation was conducted simultaneously through qualitative research with men and women and in depth interviews with stakeholders. This enabled the assessment to explore all possible inhibiting factors in the social, economic and cultural sphere that may be hampering gender financial inclusion namely, appropriateness, adequacy and affordability of the service providers. The supply evaluation was conducted looking at legal regulatory framework and cultural norms in these countries that enable or inhibit gender financial inclusion. This analysis also involved auscultation of financial sector service providers to assess these countries financial sector readiness to serve both men and women

The below framework of analysis was used for the study. Though the framework includes four dimensions, in this study the fourth Welfare will not be included due to limitations in the data of customers that is comparable for all three research countries.

Figure 7: Framework of Analysis: Financial Inclusion Dimensions



Source: World Bank

A methodological change was made to the study at phase 4 of the final implementation of activities, related to the analysis of field data, which had been planned to be reported through the NVivo database. In the course of the Senegal leg of the study, the lead researcher had an opportunity to view Cameroon country data in NVivo, and probe additional analysis that would be interesting to extrapolate from the database, that seemed to be promising. However, due to resource constraints the information was not reported through NVivo and rather through synthesized reports. The synthesized reports and thematic analysis of the data, did not fully address the research objectives to assess the demand side of women’s financial inclusion. Unfortunately, this constraint arose rather late in the research due to the research delays that the error perpetuated in two of the research countries (that undertook the full scope of demand side data collection, i.e. Cameroon & Senegal). For this reason, the demand side data was not included in the final research reports as it could not be analysed with the required depth given the afore mentioned challenges. NFNV seeks to mobilise resources to conduct the full analysis of the data in future, and will strategically explore partnerships with other institutions, in consultation with the research team, to explore this. A key learning from this constraint is the adequate resource planning of all stages of the study, and thorough engagement across multi-country research teams, on aspects of the methodology, with risk mitigation planning being critical as well.



PROJECT OUTPUTS

The main outputs of the project included 3 country reports on Women's Financial Inclusion (Cameroon, DRC and Senegal); as well as a 3-country comparative report. These were completed and submitted on the IDRC Connect portal for wider access.

NFNV had also planned further research outputs and a research dissemination plan which have yet to materialize due to the significant delays the project experienced with completion. However, the plan remains and NFNV is committed to implementing it as it is critical to supporting its ongoing network advocacy work through NFNV Country Chapters in the 3 countries. The plan will be enhanced with the engagement of an Expert Group on Women's Financial Inclusion that NFNV (GMT) has convened, to lead urgent advocacy at regional and continental level in Africa, and to support NFNV Country Chapters at high level to engage key decision makers and duty bearers to promote women's financial inclusion, and inclusion in the digital economy, as a key opportunity to enhance country and regional COVID-19 response and recovery strategies. This 3-country study is a significant output to aid the evidence-informed engagements.

Dissemination plan: The dissemination plan is as follows and will be implemented from September 2020:

High level advocacy and engagement: NFNV will leverage the Expert Group, together with Mrs. Machel's voice as a high-level SDG advocate and African stateswoman, to engage the 3 countries and regional stakeholders such as the Regional Economic Communities and African Development Bank on committing to integrating women's financial inclusion in policy action and resource support to the 3 countries and respective regions; as key to spurring economic growth, as well as part of COVID-19 recovery strategies. Leveraging the NFNV Country Chapters, we will aim to present the research to the central banks, particularly the division/s responsible for financial inclusion, as well as engaged in the gender lens components of financial inclusion and related strategies; Bankers associations and meetings with the Insurance sector. This dissemination will be conducted by the country chapter directors in country with support from the NFNV Secretariat.

Strategic partnerships: 2 of the Expert Group members, are Gender Champions of the Alliance for Financial Inclusion, and will engage on a strategic partnership to leverage AFI global platforms to disseminate findings and recommendations from the study. This will be done in support of the NFNV Country Chapter Directors who will lead national level dissemination in their respective countries.

NFNV, through GMT has a partnership with FinMark Trust and in mid-2020, co-convened a key regional webinar on financial inclusion in the Southern African Development Community region. FinMark Trust is an organisation that conducts national level surveys on financial inclusion and whose data sets NFNV has been using to conduct deep dive gender analyses. NFNV will aim to co-convene a strategic webinar to widely disseminate and engage on the findings of the study; and also leverage the technical expertise of FinMark Trust to curate infographics and other outputs for wider dissemination including on digital platforms.

NFNV through GMT is a partner of the Bill and Melinda Gates Foundation, and their work on Financial Services for the Poor. This will provide access to a wide global Community of Practice (COP), a body of practitioners and to engage actively through direct peer-to-peer exchange. Key introductions have been facilitated already, including with the Data2X Initiative. The results will be synthesized in the form of a learning brief/s for sharing and identify opportunities for potential support from the Foundation and communities of practice to further analyse the demand consultation data, access complementary data from other research to bolster NFNV advocacy in the respective countries as a collective.

Development of targeted research outputs: NFNV aims to compile 3 policy briefs for use by our network advocacy groups. These will be developed targeting key stakeholders including Civil Society Organizations (CSOs), central banks, insurance companies and microfinance institutions. Though the research was conducted in Francophone countries, the findings can be used to repackage along with findings from a research project NFNV recently completed on supply side of financial institutions in Rwanda. The study looked at the preparedness of financial institutions to serve women in relation to women's financial inclusion best practices. Such repackaged policy briefs can be utilized for advocacy by all our country chapters across the continent. NFNV also aims to target publications in peer-reviewed Journals in Francophone Africa. This will be led through LARTES who have experience in producing publications. This also relates to the aligned studies conducted by postgraduate students under Prof Fall's supervision at LARTES.

GMT Communications Amplification – NFNV with support from GMT will produce a number of amplification products including blog posts; and infographics that will be posted on its interactive website as well as its Women In Media Network led SWENGA digital publishing platform. Infographics will be run as a digital social media campaign sharing the research findings and recommendations.

Local research capacity building: ICC and Prof. Fall from LARTES conducted a weeklong workshop in Douala (Cameroon), Dakar (Senegal), and Kinshasa (DRC) for the local research teams, with the local NFNV chapter's logistical support. The training approach included:

- ▶ One day of in-class training covering Financial Inclusion principles and alignment of the research goal, objectives, and tools, conducted by ICC; as well as Qualitative Research Technique conducted by LARTES-IFAN (prof. Fall);
- ▶ Three days in field, piloting FDGs and in-depth interviews by ICC to ensure that the team was applying the research tools correctly and probing pertinent topics closely supervised this process. LARTES-IFAN also supervised the implementation of research techniques. Through post-visit feedback sessions, the team discussed key insights and flag unique practices that would be interesting to explore during the data collection. Furthermore, corrective measures were provided to the research team where necessary.

In addition, during the Senegal fieldwork several members of LARTES_IFAN participated in workshop, including researchers that would not be working directly on the project. The workshop also benefited from the presence of NFNV Secretariat Representative, who gave a presentation on the importance of the study in the context of their work, as well as the team leader (Annick Tchamwa) from Cameroon who shared lessons learned during their data collection experience.

In DRC, the in-class training was also opened to additional participants at the request of the NFNV DRC chapter director. The women who participated in the workshop are members of NFNV DRC and included a previous Central Bank employee and representatives of different female dominant industries in DRC. The local consultant engaged to conduct the kills in the DRC, also contributed during the in-class session with a presentation on the context of country's financial sector, covering the development of the financial sector and statistics on banking growth in recent years.

Capability Building: In Senegal, 2 PhD students at LARTES based their research projects using this study. Annick Thamwa, PhD, subsequently successfully completed her doctoral studies. The first candidate used the research in Cameroon and the second candidate focused on Senegal.



PROBLEMS AND CHALLENGES

The research project experienced several key challenges which included time delays with implementation of the research activities, which led to a delay in completion; project planning and management challenges in the absence of a strong risk mitigation plan and compounded by transitions in the project management coordinator role, and political tensions from national general elections in DRC that stalled some activities. The section below discusses the key problems the study faced.

Research Delays

Due to several scheduling conflicts between the research partner institutions, NFNV, ICC and LARTES, the initial country research missions had to be rescheduled several times and the initial implementation plan was adjusted. This initial delay ended up having long-term effects on the project calendar as consultants had previous engagements that could not be adjusted. A no cost extension was granted by IDRC, to allow for additional project time to complete the study, However, this was later compounded again with delays in completion of the research outputs due to other problems including staff transitions from the project and limited resources to translate some of the field data from French to English to allow the lead researchers to analyse. Fortunately, the scheduling shifts were overcome and with the exception of DRC, all fieldwork efforts were completed in their entirety. With changes to the data analysis and focus on supply evaluation aspects, the project was completed, unfortunately with some of the aspects not done successfully, but with adequate analysis providing key findings against the objectives of the study to some extent.

Project Planning and Management

There are aspects of the project design and planning that in hindsight review, inherently posed challenges for the study. Firstly, there was a significant underestimation in the time allocated for the demand side data collection. This implied that the second country (Senegal) began fieldwork prior to the complete analysis of data from the first country, Cameroon. This did not allow the research team to draw lessons and correct iteratively in the data collection, synthesis and analysis process for the respective information. Secondly, transition of key staff in NFNV, as well as with the NFNV DRC Country Chapter, also affected the study towards the final phase of implementation of research activities. Lessons drawn from this are that the identification of substitute researchers/ coordinators is critical to ensure limited disruption where there are human resources shifts. Thirdly, the language differences within the research team; French and English-speaking researchers, as well as Wolof speaking research participants in the case of Senegal were another challenge. While measures for translation were put in place from the beginning of the study, the project grossly underestimated the volume of data that needed translation, and therefore, the resource requirements to facilitate this. This ultimately restricted some of the data analysis for demand consultations fieldwork, prejudicing the final research report of a component of what the study aimed to focus on. NFNV hopes to utilize the outcomes of this report strategically, to mobilise resources to enable analysis of the demand consultation focus group discussions conducted for Cameroon and Senegal.

Methodological Approach

There were some challenges at inception of the project between ICC and LARTES's on the research approach. After thorough consultation with NFNV and between the consultants, an agreement was reached on a combined approach to the research that was first executed in Cameroon. Post the training mission in preparation for implementation of the research activities, and throughout the field work there was consensus on the data collection, and reporting methods. However, this did not translate in some aspects, including the use of NVivo for the analysis which eventually had to be done thematically to produced synthesized country reports.

On the one hand, there was an oversight on language differences that did not permit ICC to independently analyze the fieldwork data. These were first fundamentally flagged, during the piloting of the FGDs there were a few language challenges as the participants recruited predominantly spoke Wolof. To mitigate for this limitation from ICC's supervision perspective, the researchers conducted longer feedback sessions after the FGDs where the researchers played the recordings of the FGDs and translated for ICC's consultant. This process was quite successful and allowed ICC to highlight unique financial coping mechanisms to the researchers to probe throughout the remaining data collection.

Political Tensions

Unfortunately, due to political/logistical challenges the FGD pilot in DRC was less productive, the research team faced some scheduling difficulties to secure sufficient participants during the country field mission. A local researcher was identified to conduct follow up for the FGDs, to try and mitigate the situation. The researcher (third party consultant) would share the recordings of their initial FGDs and a feedback session was to be conducted over Skype to identify unique financial coping mechanisms in the context of DRC. Unfortunately, the FGDs could not be completed. The consultant later alerted to the fact that given the prevailing political tensions with the general elections in DRC in 2018, it was not recommended to travel out of the capital Kinshasa, to conduct the field work in 2 identified additional regions. This was also compounded by the Ebola outbreak in parts of the country. Furthermore, the allocated budget would not permit the research to safely travel to cover the three predetermined regions. Upon consultation with IDRC, it was agreed that for DRC research could be limited to Kinshasa. Nonetheless, the eminent elections posed additional delays to the schedule as not to jeopardize the safety and security of the research team. Therefore, the analysis focused primarily on the supply evaluation.

Key lessons learnt from the problems and challenges that faced the study are that (i) a standard for projects and their management is to have a risk mitigation strategy is key to have in place to guide from the beginning of a study, to mitigate the potential impact of risk factors. (ii) For multi-country studies, the lead researcher roles should consider and plan adequately for the main languages in a particular area and the diversity management required and (iii) allow enough time upfront for workshopping of the research methodology amongst the research team, to cater for potential divergent perspectives/schools of thought that may potentially risk the integrity and implementation of research activities and related outcomes. (iv) Finally, non-traditional models or cost efficient models for convening research teams across multiple geographies are critical to have in place and utilize fully to ensure constant engagement across the team in driving research activities with adequate technical and coordination oversight. Overall, the experience in addition to the knowledge and insights generated from the research study, provided important institutional learning for NFNV and its partners, including the Graca Machel Trust, which will be very useful in similar future research as well as implementation projects, as NFNV has a presence in several regions on the continent, as a Pan-African institution.

Overall Assessment/ Administrative Reflections and Recommendations

NFNV highly commends and acknowledges the supportive engagement approach of IDRC in managing the research grants, as well as the critical thought partnership in engaging with NFNV on key problems that faces the study. This included the granting of the no cost extension for the grant project. This is a key success factor in supporting partners that are growing in terms of research management capability such as NFNV. The recommendation would be to maintain such an approach. Given the vast experience of IDRC and scope of research partners it works with and supports, a recommendation would be to facilitate more platforms for peer to peer engagement, mentoring and learning across research partners, including on aspects such as budgeting for multi-country studies, risk mitigation strategies for research projects. This

could provide opportunities to learn and better navigate risks posed to and problems experienced. However, key is that the onus is on partners to take up such opportunities when provided. Summarily, NFNV's experience as a research partner to IDRC, while the project itself was delayed and faced with a number of problems, is a pivotal experience that has provided solid outputs for use in advancing its agenda to promote women's economic advancement through financial inclusion, also led to institutional learnings that will be very useful for similar projects in the future.