



Gender
Centre of
Excellence

Midline Evaluation of the Framework for Advancing Women's Financial Inclusion in Nigeria (FAWFIN)





DOCUMENT REFERENCE

Midline Evaluation for the Framework
for Advancing Women's Financial
Inclusion in Nigeria (FAWFIN)

DATE

April 2023

CONTACT INFORMATION

Central Bank of Nigeria

Plot 33, Abubakar Tafawa Balewa Way
Central Business District, Cadastral Zone,
Abuja, Federal Capital Territory, Nigeria

www.cbn.gov.ng

GENDER CENTRE OF EXCELLENCE

5 Kwaji Close, Maitama, Abuja, Nigeria

Table of Contents

Acknowledgements	5
Acronyms and Abbreviations	7
Executive Summary	8
1 Introduction	19
Purpose of the evaluation	19
2 Context	20
Overview of women's financial inclusion in Nigeria	20
Framework for Advancing Women's Financial Inclusion in Nigeria (FAWFIN)	22
3 Evaluation Approach and Methods	25
Approach	25
Data collection methods	25
4 Findings and Analysis	28
Relevance	29
Coherence	34
Effectiveness	36
Efficiency	41
Impact	54
5 Implementation Success, Challenges and Recommendations	57
Implementation successes	57
Implementation challenges	58
Recommendations	60
6 Appendix	67
Evaluation framework	67
Documents reviewed	69



Acknowledgements

This study was commissioned by the Gender Centre of Excellence in close collaboration with the Central Bank of Nigeria and undertaken by Genesis Analytics.

Special thanks to all the stakeholders in the Nigerian Financial Inclusion ecosystem and beyond, for generously sharing their time and valuable insights towards the development of the study report.

LIST OF TABLES

Table 1: FAWFIN recommendations	12
Table 2: Midline evaluation criteria definitions	28
Table 3: Summary of demand-side barriers to women's financial exclusion	30
Table 4: How FAWFIN is addressing women's needs or barriers to financial inclusion	31
Table 5: Summary of barriers to women's financial exclusion related to the supply-side actors	32
Table 6: How FAWFIN is addressing ecosystem actors and regulator-related issues	33
Table 7: FAWFIN alignment with national policies	35
Table 8: Effect of FAWFIN on closing the gender gap	38
Table 9: Effect of FAWFIN on improving the scope and quality of financial inclusion data	38
Table 10: Effect of FAWFIN on increasing women's visibility in the financial sector	39
Table 11: Status of FAWFIN recommendations	42
Table 12: FAWFIN recommendations	61
Table 13: Evaluation framework	67

LIST OF FIGURES

Figure 1: Gender gap in financial inclusion of African countries	21
Figure 2: FAWFIN Theory of Change	23
Figure 3: 8 Imperatives of the FAWFIN framework	24
Figure 4: FAWFIN implementation design	37
Figure 5: FAWFIN structure	51

LIST OF BOXES

Box 1: Socioeconomic status of Nigerian women at a glance	21
Box 2: Key takeaway from Relevance	34
Box 3: Key takeaway from Coherence	36
Box 4: Key takeaway from Effectiveness	40
Box 5: Key takeaway from Efficiency	53
Box 6: Key takeaway from Impact	56



Acronyms and Abbreviations

Abbreviation	Meaning
A2F	Access to Finance
BVN	Bank Verification Numbers
CBN	Central Bank of Nigeria
CoP	Community of Practice
COVID-19	Coronavirus
DAC	Development Assistance Committee
DFI	Development Finance Institution
DFS	Digital Financial Services
EFlnA	Enhancing Financial Innovation & Access
FMARD	Federal Ministry of Agriculture and Rural Development
FAWFIN	Framework for Advancing Women Financial Inclusion in Nigeria
FCMB	First City Monument Bank
FGDs	Focus Group Discussions
FI	Financial Inclusion
FSPs	Financial Service Providers
GCE	Gender Centre of Excellence
GDP	Gross Domestic Product
IT	Information Technology
KIIs	Key Informant Interviews
MDA	Ministries, Departments, and Agencies
MFI	Microfinance Institutions
MSME	Micro, Small, and Medium Enterprises
NAICOM	National Insurance Commission
NCC	Nigerian Communications Commission
NFIS	National Financial Inclusion Strategy
NIMC	National Identity Management Commission
PENCOM	National Pension Commission
SEC	Securities Exchange Commission
ToC	Theory of Change
ToR	Terms of Reference
WFI	Women Financial Inclusion

Executive Summary

Introduction

The Central Bank of Nigeria (CBN) and Gender Centre of Excellence (GCE) of Rockefeller Philanthropy Advisors (RPA) conducted a Midline Evaluation for the Framework for Advancing Women's Financial Inclusion in Nigeria (FAWFIN). This evaluation report presents the evaluation's approach, findings, conclusions and recommendations.

The purpose of this midline evaluation is to understand the extent to which the FAWFIN is achieving its expected results and objectives and to unpack the key lessons learned thus far. More specifically, the evaluation:

- Unpacks the changes in the women's financial inclusion (WFI) landscape as a result of the FAWFIN and how these have contributed to closing the financial inclusion gender gap in Nigeria;
- Identifies the extent to which the implemented FAWFIN recommendations/interventions influenced market system changes;
- Explores the unintended changes that occurred in the WFI landscape as a result of the implemented FAWFIN recommendations;
- Unpacks the relevance, coherence, effectiveness, efficiency, and Impact of the FAWFIN implementation; and
- Provides recommendations for the next two years of implementation and other, similar initiatives related to WFI.

Evaluation approach and methods

The evaluation used a mixed-method approach, including the collection of primary and secondary data, both qualitative and quantitative.

DESKTOP REVIEW

The evaluation consulted all relevant documentation, including the framework's performance monitoring plan, performance reports, meeting notes, and reports.

KEY INFORMANT INTERVIEWS

The evaluation relied on a series of key informant interviews (KIIs) with a range of stakeholders; these stakeholders included:

- FAWFIN project staff
- Community of Practice (CoP) members and Chiefs
- Banks and other financial institutions
- Fintechs, Incubators and Payment Service Banks (PSBs)
- Donors, Research, and Advocacy groups
- Government bodies

The purpose of these interviews was to understand how the framework has been implemented, its performance, the successes, and challenges faced in implementing the framework, lessons learned, behaviour changes and observations of unintended changes halfway through the implementation of the framework.



Focus Group Discussion (FGD) with women

FOCUS GROUP DISCUSSIONS (FGD)

FGDs with women beneficiaries formed an important source of information for the evaluation, as these allowed women to share their experiences as included or excluded persons and the changes they have experienced as a result.

These FGDs provided nuance to the information collected through the KII and desktop research, particularly regarding their access, usage, and quality of financial services used.

3 FGDs were conducted with 37 women aged between 18 - 75 years. Women were randomly selected from rural areas in the Northern part of Nigeria, where women's financial exclusion is predominantly high.¹

¹ Assessment of WFI Nigeria, 2019.

Findings and analysis

The findings from the evaluation are presented below, according to the OECD DAC criteria for evaluation.



RELEVANCE

- The barriers to WFI include demand-side, supply-side, and regulatory-related barriers.
- The FAWFIN comprises holistic recommendations and programme activities through its eight strategic imperatives that enhance the framework's relevance to addressing the needs and challenges faced by women and ecosystem actors. Therefore, the evaluation found that the framework is relevant to the highlighted barriers to women's financial inclusion.
- Lastly, the support provided by the FAWFIN was key in developing the capacity of government and private stakeholders representing their organisations in the CoP. The evaluation found that the gender-focused training provided during the CoP meetings filled a skills gap in the stakeholder organisation as it relates to gender mainstreaming.



COHERENCE

- A key way in which the FAWFIN harmonised activities of the ecosystem was by establishing the Community of Practice, which aimed to galvanise public and private sector participation to implement the framework and further reduce the gender gap in financial inclusion.
- The evaluation found that FAWFIN is well aligned with the policies, programmes and priorities of the Government of Nigeria and ecosystem actors, making the intervention relevant and complementing the work of various stakeholders in the sector. This alignment is expected to result in gender mainstreaming by MDAs and other ecosystem actors in their operations to reduce the gender gap in financial inclusion.
- Through its facilitation role, the FAWFIN supported the coherence of interventions within Nigeria's women's financial inclusion space. The FAWFIN added value to the work undertaken by other actors by enabling them to engage with each other through the CoP successfully and co-creating interventions that address the needs of women.



EFFECTIVENESS

- **Goal 1 - Close 8% Financial Inclusion Gender Gap:** FAWFIN has directly opened 23,000 accounts lower than the midline target through the financial inclusion drive. However, Based on Bank Verification Number (BVN) data, the evaluation found that the gap in formally banked men and women has shrunk to 5% as of December 2021 from 12% in 2020 when the framework was launched.^{2 3} This does not take into account formal (other) and informal financial inclusion but serves as an reliable indicator until the next Access to Finance survey is completed. This does not take into account formal (other) and informal financial inclusion. Based on the review of the implementation of FAWFIN recommendations, the evaluation cannot wholly attribute the change in the gap to the FAWFIN.
- **Goal 2 - Improve the scope and quality of the financial Inclusion data and drive the expansion of channels for Women's Financial Inclusion:** The midline results are almost the midpoint of the target set for 2024. Regardless, the evaluation found that the CBN has launched the National Strategy for Leveraging Agent Networks for Women's Financial

² NIBSS, 2021. Available [here](#).

³ EFinA A2F Survey.

Inclusion, an offshoot of the FAWFIN. This is a 2-year strategy aimed at addressing the objectives in the table above by 2024 and is in line with the FAWFIN timeline.

- **Goal 3 - Through inclusive policies, increase women's visibility in the financial sector to advance women's financial inclusion:** There have been two policy documents that advance women's financial inclusion since 2021 supported by FAWFIN. This is a positive result. In addition, the Nigerian banking sector is seeing a surge in women at its top echelon. Currently, eight women serve as CEOs, and two serve as board chairmen of Nigerian banks.



EFFICIENCY

- FAWFIN has yet to deliver on a wide range of recommendations two years after the framework launch due to the implementation challenges such as unclear implementation timelines, funding, insecurity, limited communication of outcomes as well as external communication on activities, projects and achievements, low levels of accountability, and poor participation by COP members, among others discussed in the following sections.
- One concern raised by many of the FAWFIN CoP members and other stakeholders is the absence of a detailed programme timeline to implement the recommendations. Furthermore, stakeholders consulted expressed that four years is too short to effectively address the issues raised in the FAWFIN recommendations and close the gender gap.
- The evaluation found that the governance structure is designed to provide adequate support for the framework's implementation, but the core implementation team (gender desk) has a constrained human resource to adequately support the framework's implementation to achieve the intended objectives by 2024. From a technical standpoint, they are supported by FIDU staff, the GCE, amongst other partners.
- The evaluation found that the recently developed M&E framework is focused on access to financial services, paying less attention to usage-related metrics that will track the usage-related recommendations in the framework. From a learning perspective, communication between the gender desk/CoPs and the ecosystem on learnings and other updates from FAWFIN implementation can be improved to further galvanise support for WFI.



IMPACT

- Stakeholders interviewed agree that since the launch of the framework, there has been an increasing focus from FSPs on women's financial inclusion. This has included a range of initiatives and efforts to provide women with access to financial services and products, such as micro loan, daily savings, and micro-insurance products. Specific products can be seen in the stakeholder map [here](#).
- Based on Bank Verification Number (BVN) data, the evaluation found that the gap in formally banked men and women has shrunk to 5% as of December 2021 from 12% in 2020 when the framework was launched.^{4 5} This does not take into account formal (other) and informal financial inclusion but serves as a reliable indicator until the next Access to Finance survey is completed. However, it is difficult to wholly attribute the change to FAWFIN as industry stakeholders interviewed cite that private sector efforts mainly drive the reduction in the gender gap through agricultural, MSME development, and other livelihood interventions that all have financial services linkages.

⁴ NIBSS, 2021. Available [here](#).

⁵ EFinA A2F Survey.

- Stakeholders interviewed cited that the CBN has consistently nudged them on the need to align with sustainable banking principles, which includes meeting the target of women in leadership positions. Nigeria has made significant progress in promoting women in leadership roles in the banking sector.
- The FAWFIN implementation team has received approval from the CBN management to conduct an Ideathon aimed at creating tailored solutions specifically aimed at rural Northern women in Trade and Agriculture. This is not implemented but suggests efforts in the right direction to implement the strategic imperative of developing financially sustainable products and delivery systems that respond to low-income women’s needs.
- Gender disaggregated data is a key issue of intervention for the CoPs. The evaluation found that the FSP data reporting template with which FSPs use to report data to the CBN monthly is being updated to require gender-disaggregated data from the banks. There are also efforts to roll out a dashboard to provide data on WFI indicators to regulators and operators. If implemented, the outcome will help industry stakeholders understand the challenges and opportunities faced by men and women and develop targeted policies and initiatives to address any inequalities that may exist.

Recommendations

The recommendations presented below are based on the findings from the midline evaluation. These recommendations have been developed with the objective of improving the delivery of the FAWFIN over the next two years of its implementation (2023–2024). The recommendations are focused on the framework’s design, implementation, monitoring, evaluation, learning and partnerships for advancing women’s financial inclusion.

Table 1: FAWFIN recommendations

Framework Design				
Action	Challenge addressed	Action Steps	Responsible	Priority
<p>FAWFIN Objective: Update FAWFIN’s objective from closing the gender gap to achieving a set target for women’s financial inclusion. i.e. instead of aiming to close the 8% gender gap by 2024, consider achieving 80–90% financial inclusion for women by 2024.</p>	<p>The gender desk and other actors cannot control the goal of closing the gender gap, as several factors outside the control of the gender desk and other ecosystem actors can lead to increased financial inclusion for men. Moreso, the CBN, through NFIS 3.0, is working to advance financial inclusion for all Nigerians, regardless of gender.</p>	<p>Update the objectives of FAWFIN in the FAWFIN document. Update the Monitoring and evaluation framework to reflect the new objective.</p>	Gender desk	High

<p>Develop a clearly defined implementation timelines for all recommendations.</p>	<p>Unclear implementation timelines.</p>	<p>The gender desk, in partnership with any of its technical partners such as the GCE, should consider organising a workshop with each CoP to achieve the following:</p> <ul style="list-style-type: none"> • Review the strategic imperatives and its recommendations • Develop an implementation roadmap and timeline for each recommendation • Develop a clearly defined goal for each recommendation that links to FAWFIN's theory of change <p>The gender desk and its technical partner should only facilitate the session to ensure that the CoPs own the outcome of the workshop.</p>	<p>Gender desk and GCE</p>	<p>High</p>
<p>Extend programme timeline to at least 5 years: Programmes addressing access and usage should consider five years as the minimum time for implementation. For instance, the national financial inclusion strategy commenced in 2012 and has been revised every 5 years to meet its objectives.</p>	<p>Limited implementation time frame.</p>	<p>Following the outcome of the implementation design workshop above. Validate an appropriate timeline to fully implement the framework.</p> <p>Obtain approval from the National Financial Inclusion Technical Committee to extend the timeline beyond 2024 if required.</p>	<p>Gender desk</p>	<p>Medium</p>
<p>Leverage multilateral and bilateral funding opportunities to finance implement projects and initiatives of the COPs.</p>	<p>Limited funds for implementation.</p> <p>Personal interest of CoP members to improve their bottom line.</p> <p>Limited capacity of gender desk.</p>	<p>Rely on the stakeholder map to identify relevant stakeholders with similar objectives as the FAWFIN.</p> <p>Hold a workshop or roadshow with donors to galvanise interest for funding.</p>	<p>Gender desk/GCE</p>	<p>Medium</p>

<p>Leverage multilateral and bilateral funding opportunities to finance implement projects and initiatives of the COPs. (Cont.)</p>		<p>Review multilateral and bilateral funds that have a women’s financial inclusion funding and respond to their call for projects directly or in partnership with other actors. For instance, the African Development Bank’s African Digital Financial Inclusion (ADFI) facility has announced a call for proposals to address gender financial inclusion here.</p>	
--	--	---	--

Framework Implementation				
Action	Challenge addressed	Action Steps	Responsible	Priority
<p>CoP representative: The CoP representatives should be reviewed to ensure that persons with decision-making authority are appointed as representatives and that there is representation from both the public and private sector.</p>	<p>Lack of decision-making authority amongst members of the CoP. Private sector stakeholder presence in the CoPs. Conversations are happening at a much higher level than the beneficiaries.</p>	<p>Gender desk to review CoP membership to confirm representative roles and attendance of member organisations. Request that CoPs members appoint two representatives if the current representative is not a c-level executive or current c-level representative is not active.</p>	<p>Gender desk</p>	<p>Medium</p>
<p>Accountability system: The CoP mandate falls short of establishing an incentive and accountability system.</p>	<p>Poor participation and delays in responsiveness of stakeholders.</p>	<p>Update the CoP mandate/TOR to include the attendance requirement. Share meeting minutes with CoP members and representatives. This will help keep the institutions aware of FAWFIN progress and activities and give them a view of their representative’s attendance and participation.</p>	<p>Gender desk</p>	<p>High</p>

<p>Accountability system: The CoP mandate falls short of establishing an incentive and accountability system. (Cont.)</p>		<p>For general accountability, develop and publish an annual progress report for FAWFIN and also include the attendance of CoP members in the annual reports of FAWFIN. This can be included in the FIDU report.</p> <p>Representatives should also receive an official appointment letter from the CBN DG's office, stipulating key requirements/ expectations for the duration of the appointment.</p>		
<p>Improve the human capacity of the gender desk: The CBN gender desk is a small team tasked with the large objective of closing the gap. There is therefore, a need to increase the human resource capacity of the gender desk.</p>	<p>The limited human resource capacity of the gender desk.</p>	<p>Appoint a dedicated community manager for FAWFIN to manage engagement with internal and external stakeholders.</p> <p>Appoint a learning partner (consultant) for FAWFIN to fulfil ongoing research needs of the CoPs.</p>	<p>GCE</p>	<p>High</p>
<p>Economic inclusion before financial inclusion: Embed account opening drive into other economic inclusion and empowerment activities.</p>	<p>Donor dependency, while external to the FAWFIN, contributed to implementation challenges as financially excluded individuals would expect to receive monetary benefits (like cash handouts) during the financial inclusion drive.</p>	<p>Appoint actors in the economic and livelihood space into the CoPs.</p> <p>Actively forge partnerships with these actors for the financial inclusion drive.</p>	<p>Gender desk</p>	<p>Medium</p>
<p>Improve communication with stakeholders.</p>	<p>Limited communication of outcomes as well as external communication on activities, projects and achievements.</p>	<p>Develop a communication protocol that will guide engagement with internal and external stakeholders.</p>	<p>GCE</p>	<p>High</p>

Improve communication with stakeholders. (Cont.)		Hire a dedicated community manager with strong communication skills to manage communication with all stakeholders. The community manager should also own and manage the WFI stakeholder map.		
--	--	--	--	--

Monitoring, Evaluation and Learning				
Action	Challenge addressed	Action Steps	Responsible	Priority
Implement a reporting template for the CoPs that will operationalise the M&E framework.	FAWFIN, as a framework, articulates an implementation approach and principles, but falls short on defining the implementation plan and timelines.	Develop a reporting template for the CoP chiefs to operationalise the M&E framework.	Gender desk	High
Review the M&E framework to include usage-related metrics.	The baseline data for most of the evaluation framework's metrics are missing. The evaluation framework is access focused. There is a need to address usage.	Engage an M&E expert to update the M&E framework, including a review of the COP grouping structure to ensure that it is aligned with FAWFIN objectives and that key issues, such as regulation, are grouped with other COPs where it may not get the attention it deserves.	GCE	High
Improved engagement with the ecosystem on CoP activities.	FAWFIN activities are known mainly to the CoP members only. There is a need to include other stakeholders.	Leverage easy-to-manage and inexpensive tools like Medium.com, Ghost.com or Google data studio to launch learning portals to share all learning materials from the CoPs. Create a LinkedIn and Twitter page for the FAWFIN to be managed by the community manager.	GCE	High

Partnerships for advancing WFI: The gender desk can establish new fronts with existing partners and develop novel strategic partnerships to advance WFI in Nigeria

Strategic Imperative	Potential Partner(s)	Rationale	Priority
1. Measures to support account	National Orientation Agency (NOA) National Identity Management Commission (NIMC) National Primary Health Care Development Agency (NPHCDA) Regional fintechs (Mama Moni, Rendra, Hervest)	NOA and NIMC have a broad reach of staff and agents, respectively across Nigeria that can support account opening even at remote locations. Particularly, NOA staff are integrated within the local communities. NPHCDA, through the CHIPS programme, already has a well-established network of local champions that supports them in cascading their message to Nigerians in rural and semi-urban environments. Fintechs such as Mama Moni (South West), Rendra (North), and Hervest (South West) have established themselves as fintechs with a high-touch operating model within local communities in the region they are focused on. They have also incorporated economic empowerment into their financial inclusion agenda, which aligns with women's needs.	High
2. Financial and Digital literacy	Visa Inc National Orientation Agency	Visa Inc, through its social impact, has developed financial literacy programmes and modules that can be made available to women in Nigeria. The Genesis team has confirmed Visa's interest and has made the necessary introductions.	Medium
3. Deliver channels to serve women customers closer to home or work	SANEF	SANEF is currently at the forefront of the agency banking development in Nigeria and the strategy for leveraging women agents. SANEF should be empowered and incentivised to own and implement the strategy.	Low
4. Systems of gender-disaggregated data collection	CBN data and analytics unit (Statistics) EFInA	The CBN is already working on the systems of gender-disaggregated data collection. It is, therefore, critical to interface the CBN and EFInA to develop a data strategy on how the data will be utilised for ecosystem support. Data should be utilised to inform policy and strategy.	High
5. Enabling environment required to advance the financial inclusion agenda by integrating a gender lens	CBN policy-making units	Align with CBN's policy-making units to ensure congruence with FAWFIN's theory of change.	High

<p>6. Financially sustainable products and delivery systems that respond to low-income women's needs</p>	<p>Lagos Business School (LBS) Regional Tech hubs such as Co-Lab Financial Services Innovators (FSI)</p>	<p>LBS: The LBS has an innovation lab focused on inclusion, and they have developed a gender financial services development toolkit and are supported by the Bill and Melinda Gates Foundation.</p> <p>Regional-focused tech hubs such as the CoLab in Kaduna have a geography-related context, experience and network as it relates to fintech innovation for WFI.</p> <p>Financial Services Innovators (FSI) has developed a sandbox that can support the design and development of fintech products for WFI.</p>	<p>Medium</p>
<p>7. DFS and FinTech solutions aimed at improving women's financial inclusion</p>		<p>WWB already has programmes aimed at addressing this imperative, as identified above. They are also supported by the Bill and Melinda Gates Foundation on building a culture of women's leadership and staffing in financial institutions.</p>	
<p>8. Build a culture of women's leadership and staffing in financial institutions and key agencies</p>	<p>Women's World Banking (WWB)</p>	<p>WWB already has programmes aimed at addressing this imperative, as identified above. They are also supported by the Bill and Melinda Gates Foundation on building a culture of women's leadership and staffing in financial institutions.</p>	<p>Low</p>





1 Introduction

The Central Bank of Nigeria (CBN) and Gender Centre of Excellence (GCE) of Rockefeller Philanthropy Advisors (RPA) conducted the Midline Evaluation for the Framework for Advancing Women's Financial Inclusion in Nigeria (FAWFIN). This evaluation report presents the evaluation's approach, findings, conclusions and recommendations.

Purpose of the evaluation

The purpose of this midline evaluation is to understand the extent to which the FAWFIN is achieving its expected results and objectives and to unpack the key lessons learned thus far.

More specifically, the evaluation:

- Unpacks the changes in the women's financial inclusion (WFI) landscape as a result of the FAWFIN and how these have contributed to closing the financial inclusion gender gap in Nigeria;
- Identifies the extent to which the implemented FAWFIN recommendations/interventions influenced market system changes;
- Explores the unintended changes that occurred in the WFI landscape as a result of the implemented FAWFIN recommendations;
- Unpacks the relevance, coherence, effectiveness, efficiency, and Impact of the FAWFIN implementation; and
- Provides recommendations for the next two years of implementation and other, similar initiatives related to WFI.



2 Context

This section provides an overview of women's financial inclusion in Nigeria and the FAWFIN.

Overview of women's financial inclusion in Nigeria

The World Bank defines financial inclusion as a situation in which individuals and their businesses have access to affordable financial products and services that meet their needs and are delivered responsibly and sustainably.⁶

Financial inclusion is on the rise globally, accelerated by mobile phones and the internet, but gaps remain. Account ownership has reached

76% of adults worldwide and 71% of adults in developing economies.⁷ Despite this progress, Sub-Saharan Africa and the Middle East and North Africa reported 12% and 13% gender gaps, respectively, twice as large as the developing economy average and three times larger than the global average.⁸

Nigeria's gender gap is wider for most African economies than for the rest of the world. Sub-Saharan Africa and the Middle East, and North Africa reported 12% and 13%, respectively, which is twice as large as the developing economy average and three times larger than the global average.⁹

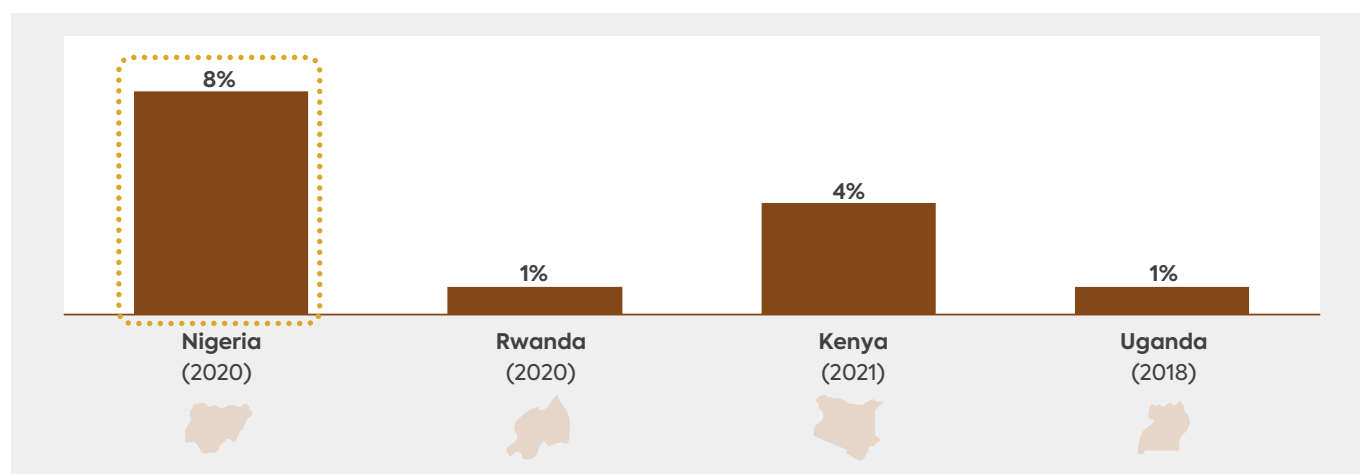
⁶ World Bank, 2022. Available [here](#).

⁷ The Global Findex Database, 2021. Available [here](#).

⁸ Ibid.

⁹ Ibid.

Figure 2: Gender gap in financial inclusion of African countries¹⁰ (% of the gender gap)



Nigeria's gender gap, in particular, is widening, unlike comparator countries in Africa. Countries such as Kenya, South Africa, Tanzania, and Uganda are gradually achieving gender parity in financial inclusion, as shown in the figure below. The relative gender gap for Nigeria, on the other hand, stands at 8%, placing Nigeria below its peers.¹¹ Since 2012, although women's exclusion has dropped, the gender gap has grown, revealing that men's inclusion has improved more rapidly than that of women.

Box 1: Socioeconomic status of Nigerian women at a glance¹²

Population

- There are 53 million adult Nigerian women 13, of which 33m (61%) live in rural areas.

Literacy

- The net enrolment rate at the primary school level is 56% for girls and 61% for boys
- 39% of women have some secondary education
- 8.3% of women are enrolled in post-secondary education
- 49% of women are in the labour force
- Nigerian women earn 42% less than men
- 53% overall literacy rate for women (34% for rural women); 71% for men

Business

- Nigerian women's entrepreneurial activity outpaces that of men by 4%
- 22% women own sole proprietorships as share of total businesses
- 82% of working women work in the informal sector
- Less than 14% of Nigerian firms have female top managers

Welfare

- 19% of Nigerian women are exposed to cultural discrimination and domestic violence
- 5% are exposed to early marriages
- 2% experience unequal family inheritance

¹⁰ EFINA 2020, Finscope 2021, FSD Kenya 2021, FSD Uganda 2019.

¹¹ CBN, Assessment of Women's Financial Inclusion, 2019. Available [here](#).

¹² CIA World Factbook 2021, CCX, EFINA 2019, Findex 2017, ILO 2019, SMEDAN 2017, UNESCO, WEF 2021, WB ILO estimates 2019, GEM 2012), NOIPOLLS, 2019.

¹³ 18 years and above. EFINA, women's economic empowerment in Nigeria, 2022. Available [here](#).

The argument for closing the gender gap and improving women’s financial inclusion is compelling. Particularly in Nigeria, the financial inclusion of women represents a critical issue to be solved if the country is to achieve its National Financial Inclusion Strategy (NFIS) 3.0 target to increase the adoption and usage of financial services for women.¹⁴ Other strong arguments dominate discussions on why women’s financial inclusion is important.

Growing evidence suggests that increasing women’s access to and use of financial services can have economic and societal benefits. For example, women merchants who opened a basic bank account invested more in their businesses in Kenya. Female-headed households in Nepal spent more on education after opening a savings account. According to the International Trade Centre (ITC) surveys, 10 million small and medium-scale enterprises owned by women account for 80% of jobs created by SMEs around the globe. ITC data further indicates that exporting firms owned by women earn more, employ more people and pay higher wages.¹⁵

There is also a proven business case for advancing women’s access to finance. An aggregate report of Alliance member data titled “The Economics of Banking on Women: 2018 Edition” was published in June 2018. The study shows that the Women’s Market represents a major opportunity, with strong growth trends and positive performance ratios such as non-performing loans, products per customer, and loan-to-deposit ratios. However, the representation of women customers and portfolio continues to be lower across institutions. The report also makes a strong case for the importance of developing a targeted approach to women that includes a holistic value proposition of information, education, networking, and recognition.¹⁶

Women make great customers. They are diligent in their savings, they are diligent in paying back their loans. Women are good for business and women are also good in business.

Donor organisation staff



In light of the above, a review of the first National Financial Inclusion Strategy (2012) sparked the approval of a revised National Financial Inclusion Strategy (NFIS) in 2018. The revised NFIS is anchored on principles that can drive rapid financial inclusion progress in 2018 – 2020 and beyond. It also aimed at incorporating specifically excluded demographics (MSMEs, women, rural dwellers and individuals living in the country’s northern regions). This ultimately led to the creation of the FAWFIN.

Framework for Advancing Women’s Financial Inclusion in Nigeria (FAWFIN)

In 2018, the Central Bank of Nigeria (CBN) constituted a subcommittee from the National Financial Inclusion Special Intervention Working Group to develop a framework to advance women’s financial inclusion in Nigeria.

The FAWFIN identifies critical barriers to access to finance by women and provides 8 Strategic Imperatives and recommendations to drive improved uptake of financial products and services by low-income unbanked women with the aim of closing the 8% gender gap in financial inclusion.

¹⁴ Press release, 2022. Available [here](#).

¹⁵ Financial Insight, Women Banking and Entrepreneurship – The importance of Disaggregated data, 2020. Available [here](#).

¹⁶ Financial Alliance for Women, 2020. Available [here](#).

Figure 2: FAWFIN Theory of Change



The framework was conceptualised by the Financial Inclusion Special Interventions Working Group and developed by the Financial Inclusion Delivery Unit (Central Bank of Nigeria) in collaboration with the Enhancing Financial Innovation and Access (EFInA) and Women's World Banking. In addition, over 50 Stakeholder institutions contributed to the development of the framework, which draws from findings in the 'Assessment of Women's Financial Inclusion in Nigeria' and the National Financial Inclusion Strategy as well as extensive research on international best practice/case studies for improving women's financial inclusion. FAWFIN includes 8 strategic Imperatives and 49 recommendations across the strategic imperatives.

The strategic imperatives include:

1. Implement a set of measures to support account opening by women on a large scale.
2. Measures to support account
3. Deliver channels to serve women customers closer to home or work
4. Systems of gender-disaggregated data collection
5. Enabling environment required to advance the financial inclusion agenda by integrating a gender lens
6. Financially sustainable products and delivery systems that respond to low-income women's needs
7. DFS and FinTech solutions aimed at improving women's financial inclusion
8. Build a culture of women's leadership and staffing in financial institutions and key agencies

Figure 3: 8 Imperatives of the FAWFIN framework





3 Evaluation Approach and Methods

The following section presents the approach employed in the evaluation. This also includes the limitations to the approach and the implications of these.

Approach

The evaluation was based on a comprehensive evaluation framework, presented in **Annex 1: Evaluation framework**. This was informed by the evaluation terms of reference (TOR) and the evaluation questions presented therein. The evaluation framework was based on five key themes, namely, relevance, coherence, effectiveness, efficiency, and impact. Under each of these criteria, evaluation questions were developed. This framework guided the development of the data collection tools and the data analysis, ensuring objectivity and consistency throughout the process.

Data collection methods

The evaluation used a mixed-methods approach, including the collection of primary and secondary data, both qualitative and quantitative.

DESKTOP REVIEW

The evaluation consulted all relevant documentation, including the framework's performance monitoring plan, performance reports, meeting notes, and reports. This review was used to develop a contextual framing of the framework and its implementation activities, how the implementation has evolved, and the performance of the framework's implementation to date.

Annex 2: Documents reviewed lists the documents that were reviewed. In addition to the above review, the evaluation also reviewed the baseline data. The desktop review was synthesised in conjunction with a comprehensive review of the data collected during the KIIs and FGDs.

KEY INFORMANT INTERVIEWS

The evaluation relied on a series of key informant interviews (KIIs) with a range of stakeholders; these stakeholders included:

- FAWFIN project staff
- Community of Practice (CoP) members and Chiefs
- Banks and other financial institutions
- Fintechs, Incubators and Payment Service Banks (PSBs)
- Donors, Research, and Advocacy groups
- Government bodies

The purpose of these interviews was to understand how the framework has been implemented, its performance, the successes, and challenges faced in implementing the framework, lessons learned, behaviour changes and observations of unintended changes halfway through the implementation of the framework. The KIIs were also used to unpack the framework's relevance, coherence, effectiveness, efficiency, and impact. In the interest of maintaining anonymity, the list of stakeholders consulted for this research has not been included in this document.

These interviews were semi-structured and guided by interview guides that were approved by the GCE. The semi-structured nature of these guides allowed the evaluation team to gather the necessary information to answer the evaluation question while allowing the stakeholders the flexibility to share information they felt was relevant that the evaluation team might not have anticipated. All the interviews were conducted virtually due to logistical and time constraints.

FOCUS GROUP DISCUSSIONS (FGD)

FGDs with women beneficiaries formed an important source of information for the evaluation, as these allowed women to share their experiences as included or excluded persons and the changes they have experienced as a result.

These FGDs provided nuance to the information collected through the KII and desktop research, particularly regarding their access, usage, and quality of financial services used. The evaluators also used the FGD to unpack the initiative's effectiveness, the relevance thereof and changes in behaviour as a result of the Initiative.

3 FGDs were conducted with 37 women aged between 18 – 75 years. Women were randomly selected from rural areas in the Northern part of Nigeria, where women's financial exclusion is predominantly high.¹⁷ The evaluation team relied on a local partner, Onyeka Akpaيدا of the Rendra Foundation to reach out to participants for the FGDs.

FIELDWORK OBSERVATIONS

The CBN and the GCE team were efficient in supporting the engagements with stakeholders. The team acted as a valuable support unit for the arrangement of meetings and making the necessary introductions to key informants.

¹⁷ Assessment of WFI Nigeria, 2019.



Focus Group Discussion (FGD) with women

LIMITATIONS AND MITIGATION MEASURES

There were a few limitations that the evaluation team faced in data collection. It is important to note that the limitations were overcome using mitigation strategies and did not have adverse effects on the outcomes of the evaluation.

Therefore, the quality of the evaluation was not substantially affected by the limitations explained below:

- **Virtual connections:** As a result of logistical challenges and time constraints, all the KIIs were conducted using virtual platforms such as Google Meet and Zoom. There were a few challenges in relation to network and internet connectivity that affected the quality of the interviews. Where this was a persistent challenge, the evaluation team requested that the interview be rescheduled or used direct telephone calls to overcome these connectivity challenges.
- **Insecurity in beneficiary communities:** This prevented access to some women who reside in communities with high security risks. However, the evaluation leveraged support from local partners such as Rendra Foundation to access women in rural and unsafe communities.

- **Availability of stakeholders:** Some stakeholders were not available during the KII period. To overcome this challenge, the evaluation team arranged for a more suitable time to conduct the interview.

DATA ANALYSIS

Upon conclusion of data collection, all qualitative and quantitative information was analysed according to the themes in the evaluation framework. All quantitative data from several sources were further analysed to measure how women's financial inclusion has changed over time. The results of this analysis were then interrogated and rigorously discussed through a team synthesis session.

By working through the framework's theory of change, unpacking the data from the evaluation at each level of the theory of change and identifying where the causal mechanisms hold true, the evaluation was able to interrogate the extent to which changes could be linked to the framework and its interventions. This approach is relevant and applicable where attribution analysis is not feasible, ensuring that the evaluation unpacks the extent to which the framework caused the changes within the ecosystem and at the beneficiary level in a rigorous manner.



4 Findings and Analysis

This section discusses, in detail, the findings of this midline evaluation. These findings were reached based on extensive data collection, which was guided by the evaluation framework discussed above and presented in Annex 1: Evaluation framework. This framework was structured according to the OECD Development Assistance Committee (DAC) criteria for evaluation. The findings have thus been organised in sub-sections based on the overarching DAC criteria in the table below. Summary boxes are included at the end of each section that highlights the key conclusions from the section.

Table 2: Midline evaluation criteria definitions

Criteria	Definition	Report sub-section
Relevance	The extent to which the framework objectives and design respond to the needs of the women and ecosystem actors.	Section 4.1
Coherence	The compatibility of the intervention with other interventions in a country, sector, or institution, as well as the country and partner/institution policies and priorities.	Section 4.2
Effectiveness	The extent to which the framework achieved, or is expected to achieve, its objectives, and its results	Section 4.3
Efficiency	The extent to which the framework delivers, or is likely to deliver, results in an economical and timely way.	Section 4.4
Impact	The extent to which the framework has generated or is expected to generate significant positive or negative, intended or unintended, higher-level effects.	Section 4.5

Relevance

This section presents the findings from the evaluation regarding the framework's relevance, with a particular focus on the framework design and response to the needs of women and financial services stakeholders.

FAWFIN DESIGN

As discussed in Section 2: Context, women's financial exclusion is high. The market assessment undertaken as part of the FAWFIN's development defined financially excluded adults as those in the Nigerian population over 18 years of age who do not have/use any financial products and/or services from formal and/or informal financial institutions. Furthermore, it identified that the gender gap between men and women in financial inclusion stands at 8%, as recorded in EFINA's A2F survey. Therefore, the FAWFIN team is working with and through various stakeholders and ecosystem actors to overcome the challenges contributing to the gender gap.

This section interrogates the framework's design based on its relevance to the targeted beneficiaries and various actors. The section also reviews the relevance of the framework's strategy based on the context and objective to close the gender gap related to women's financial inclusion in Nigeria.

Specifically, In the short term, the FAWFIN's focus is on women's account ownership, with an eye on the ambitious targets for inclusion required to close the gender gap. In the medium to long term, build a culture of usage of financial services by women across Nigeria in a sustainable way required to deepen financial inclusion. Ultimately, the framework sought to address what can be done in the financial sector realm to use the tool of financial products and services to empower women in both their role as economic agents and their role as agents of social change.

Being financially included can have transformative effects on women. When women actively participate in the financial system, they can better manage risk, smooth consumption in the face of shocks, or fund household expenditures like education. Providing low-income women with the right financial tools to save and borrow money, make and receive payments, and manage risk is important for women's empowerment but also for poverty reduction.

Understanding the needs of women

To assess the relevance of the FAWFIN to its target group, we need first to understand what the needs of women are. While it is important to note that the targeted women are a diverse group with different demographics, some common needs and challenges emerged during the evaluation.

At a high level, the market assessment undertaken as part of FAWFIN's development identified that the gender gap in financial inclusion (FI) is driven by women's lower levels of income, education, and trust in financial service providers (FSPs). These factors impact both men and women; however, women are more impacted than men and thus have higher financial exclusion. Furthermore, the assessment found that women in the North are more excluded than women in the South. In addition, FAWFIN identified demand-side, supply-side, regulatory, financial and technical infrastructure barriers to women's financial inclusion in Nigeria. Thus, the FAWFIN initiative's main objective to respond to women's financial exclusion, particularly the rising gender gap in financial inclusion, was relevant to the most pressing needs of

We need to approach women's financial inclusion with empathy because the barriers that exist, we all know what those are. Subconsciously, we have come to terms with those barriers existing, and unless we care, nothing is going to change. ”

Donor staff

the targeted beneficiaries as potential economic agents in the Nigerian economy. Lastly, the evaluation stipulated 8 strategic imperatives to address the needs of women.

To assess whether the specific framework imperatives are consistent with achieving this objective, we match this to the barriers women in Nigeria face, which are directly causing their exclusion and the gender gap according to the initial assessment, FAWFIN and stakeholders consulted during the evaluation. A summary of the factors that cause women financial exclusion and the gender gap in financial inclusion is presented in Table 3 below.

One of the good things about FAWFIN is that it identified the actual barriers to financial inclusion. The framework identified demand-side barriers, supply-side barriers, and regulatory barriers and infrastructure barriers. ”

Advocacy organisation staff

Table 3: Summary of demand-side barriers to women’s financial exclusion

Challenge Space	Barrier
Direct	Education level: Women with lower levels of education are more excluded
	Income level: Women with lower incomes are more excluded
	Trust deficiency: Women with limited trust in FSPs are more excluded
Indirect	Social norms, such as cultural norms and religious practices, limit women’s access to financial services
	Women are less aware than men of financial products
	Women (and men) find it too costly to reach a bank
	Many more women than men lack National Identity Numbers (NINs) and the associated cards, which are compulsory to open an account
	Connectivity infrastructure does not meet the requirements for the integration into digital finance services for low-income population segments, including women

Economic inclusion precedes Financial inclusion. A poor woman will not desire to have a bank account if she does not have any source of income. ”

NGO staff

Table 3 above depicts two categories of barriers that affect WFI in Nigeria. The majority of the barriers faced by women are influenced by indirect factors which affect their ability to access or use financial services.

Firstly, the **direct demand-side related barriers** include a low level of education, low level of income and trust. They were described by the initial assessment and stakeholders alike as critical levers to drive women’s financial inclusion in Nigeria.

The FAWFIN is addressing the direct demand-side barriers through some strategic imperatives, as indicated in the table below, and engaging relevant stakeholders (private and public) through the CoPs and beyond to create an enabling environment in addition to initiatives and projects that will address the aforementioned direct barriers.

The second influence relates to **indirect demand-side barriers**, including social/religious norms, lack of awareness, lack of relevant documentation and poor connectivity infrastructure in rural areas.

All of these affect women’s ability to participate the financial services ecosystem. FAWFIN’s design recognised the need to address women’s specific challenges in accessing and using financial services. In this regard, the framework includes strategic imperatives such as the 7th imperative – Promote the expansion of Digital Financial Services (DFS) and Fintech solutions aimed at improving women’s financial inclusion. Furthermore, by having key players in the financial sector and technical infrastructures space, like the NCC and NIMC, participate in the CoPs, FAWFIN brought these key players closer to women’s problems.

Documentation is a key problem for our operations. There are cases where local government has only one utility bill. This is prevalent in Northern states such as Borno. ”

PSB staff

The following table maps out how FAWFIN has the potential to respond to the needs of women. The top rows indicate the eight strategic imperatives, while the bottom section indicates how each contributes to addressing the barriers and women’s needs that influence their ability to access and use financial services. The table demonstrates how the different strategic imperatives directly address, contribute to, or provide opportunities to address the barriers identified during the evaluation. It can be seen in the table that each challenge has at least one strategic imperative directly addressing it. Furthermore, it shows that some strategic imperatives address multiple barriers, some of which are not explicitly targeted by the intervention. For example, strategic imperative 7, which partly addresses connectivity infrastructure, will have unintended changes to the broader digital capability of women beneficiaries and rural communities.

Table 4: How FAWFIN is addressing women’s needs or barriers to financial inclusion

FAWFIN Strategic Imperatives		1	2	3	4	5	6	7	8
Factors influencing women’s ability to access and use financial services	Low level of education		█					█	
	Low level of income			█			█		
	Trust deficiency	█	█	█		█	█		█
	Social norms	█							█
	Lack of awareness	█	█						
	Cost of reaching banks	█		█		█	█	█	
	Lack of documentation	█				█			
	Connectivity infrastructure							█	

Key: █ Directly addresses █ Contributes to █ Provides opportunities for

Source: Genesis analytics team using FAWFIN documentation and midline evaluation KIs with stakeholders.

The key takeaway from the table above is that the FAWFIN comprises holistic recommendations and programme activities through its eight strategic imperatives that enhance the framework’s relevance to addressing the needs and challenges faced by women. Therefore, the evaluation found that the framework is relevant to the highlighted needs of women—direct and indirect.

Barriers related to ecosystem actors

FAWFIN took a market systems facilitation approach intended to support multiple, relevant stakeholders that are key to addressing the challenges women face in accessing and using financial services. The section below elaborates on these challenges, indicating the reported needs of ecosystem actors and regulators and how FAWFIN was relevant in overcoming these.

Table 5: Summary of barriers to women’s financial exclusion related to the supply-side actors and regulators

Challenge Space	Barrier
Supply-side related	FSPs do not offer appropriate, tailor-made products and services for women that can meet their daily needs.
	There is inadequate investment in financial awareness/literacy programmes for women about available products and services.
	There is a poor articulation of the business case for FSPs to extend their products and services further to drive greater financial inclusion of poor women.
	The costs of outreach to women customers in rural areas are particularly high, making it even harder to get the business case right in rural settings, for women in particular, as they are less mobile. This is particularly evident in the North East and North West.
	The data needed to monitor the progression of women’s financial inclusion, and the barriers along the way, are not available; most financial sector data are not gender-disaggregated.
Regulatory	The regulatory framework for DFS / Fintech is not yet consolidated.
	There are overlapping new and draft guidelines and policies, with implications for women’s financial inclusion not defined, leading to uncertainties for FSPs and women. Furthermore, the targets and measures to track progress and impact on WFI remains unclear.
	The pricing schedule for agent fees, while intended to keep down the cost of financial services, is a barrier to expanding agent networks.
	Stringent insurance sector policies which prohibit new players from entering the market.

Table 5 above depicts two main external factors that impact women’s ability to access and use financial services. These external factors are supply-side-related (FSPs) and regulatory-related.

Firstly, the **supply-side barriers** include the provision of products that do not directly address the financial services needs of women. Some stakeholders have described the products offered by FSPs to women as “traditional savings products dressed up in pink.” Other challenges include the insufficient articulation of the business case for serving poor women, the high cost of outreach to women customers in rural areas, and the lack of gender disaggregation of financial sector data.

The second influence is regulator-related, including the poorly consolidated framework for DFS/fintech, overlapping guidelines, agent pricing guidelines, and stringent insurance sector policies.

Unfortunately, women-focused products have taken the form of existing products and either, doing some branding that makes it pink or offering incentives like gifts, key chains, and that hasn’t really worked right, because FSPs haven’t really taken the time to really understand women. ”

Donor staff

The FAWFIN addresses the direct demand-side barriers through some strategic imperatives listed in the table below. It also works with relevant stakeholders (private and public) through the CoPs and beyond to create an environment that makes it easier to overcome the direct barriers through initiatives and projects.

One of the major reasons we have a women-focused product today is because we have female CEO. ”

PSB staff

The following table maps out how FAWFIN has the potential to respond to the challenges related to ecosystem actors and regulators. The columns show the eight strategic imperatives, and the rows below show how each strategic imperative helps to address the barriers that ecosystem actors and regulators create that make it hard for women to access and use financial services.

The table demonstrates how the different strategic imperatives directly address, contribute to, or provide opportunities to address the barriers identified during the evaluation. The table shows that some strategic imperatives address multiple barriers, some of which are not explicitly targeted by the intervention, which suggests an unintended benefit of the framework. For example, through strategic imperative 8, the increased visibility of women in leadership positions was said to encourage the development and deployment of women-focused products in FSPs.

Table 6: How FAWFIN is addressing ecosystem actors and regulator-related issues

FAWFIN Strategic Imperatives		1	2	3	4	5	6	7	8
Supply-side related barriers	Mismatch between products and needs of women			■		■	■	■	■
	Business case for serving poor women	■	■		■	■	■		
	High cost of outreach to women customers in rural areas	■				■			
	Lack of gender disaggregation of financial sector data	■		■	■				
Regulatory-related barriers	Poorly consolidated framework for DFS/fintech					■			
	Overlapping agent guidelines			■					
	Prohibitive agent pricing guidelines			■					
	Stringent insurance sector policies	■				■	■		

Key: ■ Directly addresses ■ Contributes to ■ Provides opportunities for

Source: Genesis analytics team using FAWFIN documentation and midline evaluation KIIs with stakeholders

It is important to note that although all strategic imperatives sufficiently address the supply-side and regulatory barriers identified during the evaluation, not all of them were effective in achieving this, as elaborated on in Section 4.3: Effectiveness. For example, although the FSPs have started deploying women-focused products, all stakeholders interviewed agree that most of these products do not meet the needs of the vast majority of women. This suggests the reason for the low adoption of women-focused products as presented in the survey conducted by CoP 7.¹⁸

¹⁸ The survey referred to here was conducted by CoP 7 internally. The survey was targeted at FSPs that have a women focused bank with the aim of understanding adoption.

The key takeaway from the table above is that the FAWFIN comprises holistic recommendations and programme activities through its 8 strategic imperatives that enhance the framework's relevance to addressing the supply-side and regulator-related challenges women face. In conclusion, the evaluation found that FAWFIN's objectives and design respond adequately to the needs of the beneficiaries, ecosystem actors and the Nigerian government.

Box 2: Key takeaway from relevance

- The barriers to WFI include demand-side, supply-side, and regulatory-related barriers.
- The FAWFIN comprises holistic recommendations and programme activities through its eight strategic imperatives that enhance the framework's relevance to addressing the needs and challenges faced by women and ecosystem actors. Therefore, the evaluation found that the framework is relevant to the highlighted barriers to women's financial inclusion.
- Lastly, the support provided by the FAWFIN was key in developing the capacity of government and private stakeholders representing their organisations in the CoP. The evaluation found that the gender-focused training provided during the CoP meetings filled a skills gap in the stakeholder organisation as it relates to gender mainstreaming.

Coherence

To assess the coherence of the FAWFIN, this section begins with detailing the extent to which the FAWFIN complemented other interventions in the ecosystem and the extent to which the FAWFIN added value to the work conducted by other stakeholders in the sector.

A key way in which the FAWFIN Initiative harmonised activities of the ecosystem was by establishing the Community of Practice, which aimed to galvanise public and private sector participation to implement the framework and further reduce the gender gap in financial inclusion.

This led to alignment and collaboration with the government through its Ministries, Departments, and Agencies (MDAs) as core actors in developing a financial services ecosystem that works for women and promoting a conducive business environment to support the operationalisation of women-focused products and services Nigeria. Collaboration with the government was identified as key to effecting sustainable systemic change. To achieve this, the CBN's gender desk requested relevant MDAs such as the Securities Exchange Commission (SEC), National Identity Management Commission (NIMC), and National Pension Commission (PENCOM) to join the CoP. The evaluation found that this approach has enabled FAWFIN to achieve some of its objectives. For instance, the National Identity Management Commission (NIMC) now disaggregates its publicly available data by gender.

The implementation team ensured that the key financial inclusion stakeholders are involved in the implementation of this framework. That is why they brought different groups and made sure there's a CoP for each imperative. ”

Multilateral institution staff

The table below shows that the FAWFIN was intentionally aligned with the policies and programmes of the Nigerian government. The alignment to government programmes and policies made the framework and its recommendations/interventions relevant to key government stakeholders that has developed gender mainstreaming objectives.

Table 7: FAWFIN alignment with national policies

Government Agency	Strategy/Priority	Aligning Strategic Imperative
National Pension Commission (PENCOM)	Micro Pension Scheme (MPS) is designed to help traders, artisans, professionals and other self-employed people who do not qualify for the Contributory pension scheme (CPS), save conveniently for retirement.	Strategic imperatives 6 and 7 align with PENCOM's priority.
National Identity Management Commission (NIMC)	NIMC was established with the mandate to (a) create, manage, operate and maintain a secure National Identity Database; (b) issue the National Identification Number (NIN).	Strategic imperative 1 aligns with NIMC mandate.
National Insurance Commission (NAICOM)	NAICOM is expanding the Nigerian insurance market through a micro-insurance scheme by licensing new companies that would engage Nigerians at the grassroots across the country.	Strategic imperatives 1,5,6, and 7 align with NAICOM's priority.
Federal Ministry of Communications and Digital Economy	National Digital Economy Policy and Strategy (2020 –2030) , which aims to reposition the Nigerian Economy to take advantage of the many opportunities that digital technologies provide.	Strategic imperatives 6 and 7 align with the National Digital Economy Policy and Strategy.
Federal Ministry of Agriculture and Rural Development	Agricultural Promotion Policy , which is the government's policy intervention scheme for the agricultural sector to increase the input and output to boost the agricultural market locally and internationally.	Strategic imperatives 1 and 6 align with the Agricultural Promotion Policy.
Central Bank of Nigeria	National Financial Inclusion Strategy (NFIS) 2.0 and 3.0 sets out the country financial inclusion target, strategies to achieve the target, initiatives, policies, products and services that ensure achievement of the target.	All Strategic imperatives align with the NFIS of the CBN, creating an opportunity to mainstream gender.

The CBN launched the National Financial Inclusion Strategy (NFIS) 3.0 as an updated version of NFIS 2.0. It aims to increase the adoption and usage of financial services in priority demographics, ensure robust enabling financial services infrastructure, expand digital financial services and platforms and improve financial inclusion coordination, capacity, and governance. Furthermore, the updated strategy prioritises access to documentation such as ID, just like the FAWFIN.

KIIs with government officials and project staff revealed that the relationship between the FAWFIN as an initiative and the government MDAs was beneficial, as it led to the development of other women-focused policies and strategies, such as the recently launched National Strategy for Leveraging Agent Networks for Women's Financial Inclusion.

In addition to supporting and aligning with government and other stakeholders' objectives, activities and policies, the FAWFIN also successfully played its facilitation role by leveraging existing and new partnerships to share knowledge, promote discussion and coordination through the following activities:

- Through the CoPs, FAWFIN organised the digital financial inclusion drive for women and youth culminating in over 23,000 accounts opened from the 6 pilot states including Bayelsa, Jigawa, Gombe, Ebonyi, Niger and Oyo States.
- Received approval to conduct an Ideathon for tailored solutions aimed explicitly at rural Northern women in Trade and Agriculture

Box 3: Key takeaway from Coherence

- A key way in which the FAWFIN harmonised activities of the ecosystem was by establishing the Community of Practice, which aimed to galvanise public and private sector participation to implement the framework and further reduce the gender gap in financial inclusion.
- The evaluation found that FAWFIN is well aligned with the policies, programmes and priorities of the Government of Nigeria, making the intervention relevant and complementing the work of various stakeholders in the sector. This alignment is expected to result in gender mainstreaming by MDAs and other ecosystem actors in their operations to reduce the gender gap in financial inclusion.
- Creating linkages with government MDAs was a vital component of the FAWFIN. The FAWFIN successfully worked with the government and through an MDA representative who acted as a CoP chief or member and a liaison between the framework and the MDA. Leveraging these partnerships to establish an enabling environment was vital to ensuring that women-tailored products, services, and policies were operationalised in Nigeria.
- Through its facilitation role, the FAWFIN supported the coherence of interventions within Nigeria's women's financial inclusion space. The FAWFIN added value to the work undertaken by other actors by enabling them to engage with each other through the CoP successfully and co-creating interventions that address the needs of women.

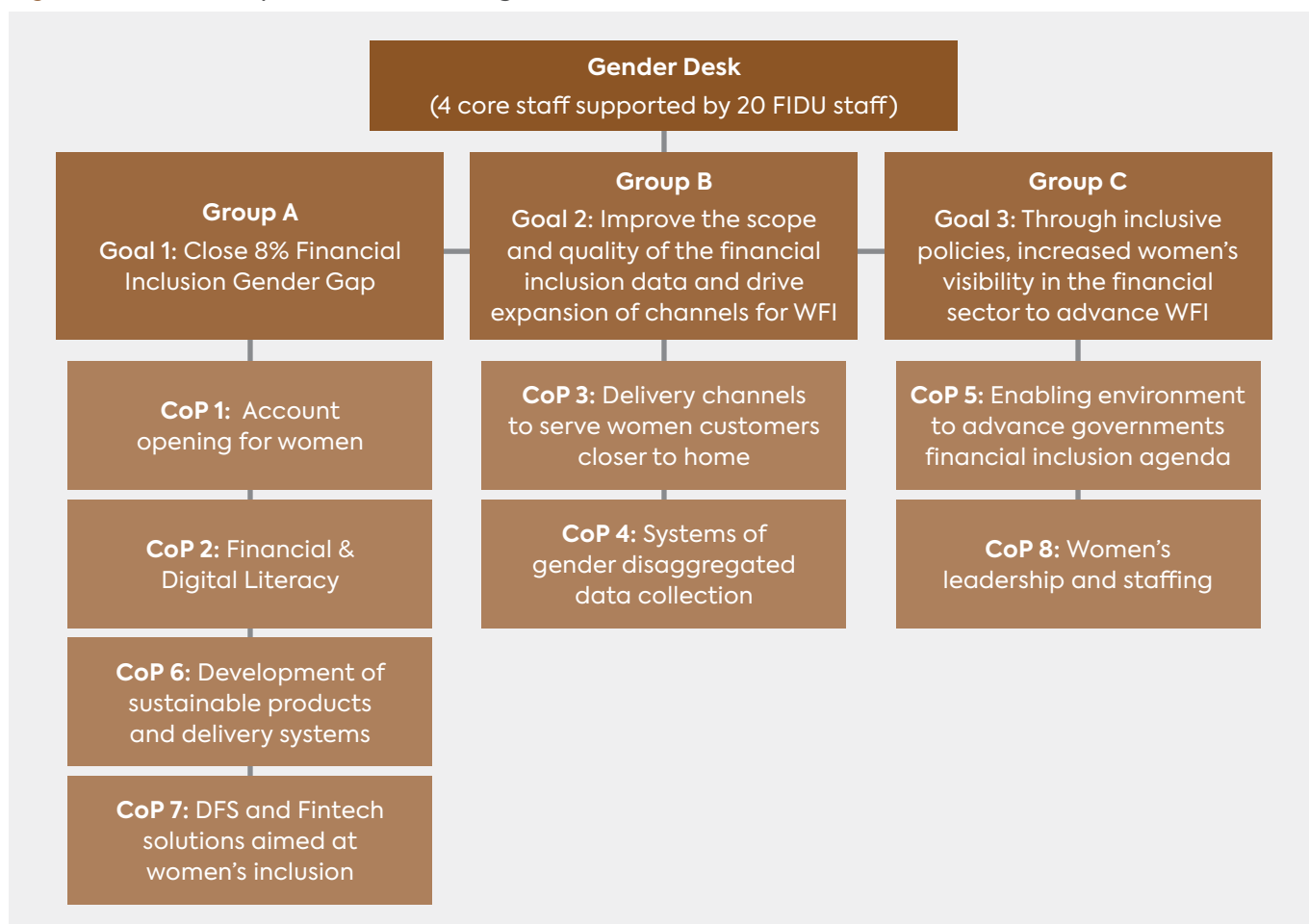
Effectiveness

This section presents the FAWFIN achievements against its objectives and discusses the extent to which the interventions under each strategic imperative influenced outcomes and/or behaviour changes.

Community of Practice (COP): In order to support the effectiveness of the FAWFIN implementation, eight (8) Communities of Practice (COPs) were created, comprising of members drawn from various stakeholders in the financial inclusion space in Nigeria. These COPs have been established to implement the eight (8) imperatives of the framework.

In 2022, the COPs were collapsed and restructured into three (3) groups in line with the three clusters of measurable objectives that were streamlined based on the recent M&E framework. This was done to further improve the efficiency and effectiveness of the implementation.

Figure 4: FAWFIN implementation design



ACHIEVEMENT OF OBJECTIVES

The overarching goal of the FAWFIN is to reduce the gender gap in accessing financial services and improve women's economic well-being. Based on the recent M&E framework completed by the CBN gender desk, the framework is set to achieve three clusters of measurable objectives split across the three groups of the CoPs.

They include:

GROUP A	Close 8% Financial Inclusion Gender Gap in Nigeria
GROUP B	Improve the scope and quality of financial inclusion data and drive the expansion of channels for Women's Financial Inclusion
GROUP C	Through inclusive policies, increase women's visibility in the financial sector to advance women's financial inclusion

GROUP A: (COP 1,2,6 & 7)

Goal: Close 8% Financial Inclusion Gender Gap in Nigeria

Expected Outcome:

- Increased awareness, capacity strengthening, and tool/resource provision for women's access and uptake of unique financial products and services to manage and save income.
- Increased number of unique financial products and services for women to manage and save income.

Table 8: Effect of FAWFIN on closing the gender gap

Indicator	Baseline	Target	Midline
No. of new Bank Verification Number (BVN) registered by women	Not available in the M&E framework	25,000/M 1,200,000/4 years	23,000 new accounts opened during the financial inclusion drive in 2 years as an ecosystem catalyst and as part of other initiatives
% of women with access to tailored financial Products and Services (mobile wallet, insurance, pension)	60% of women have a BVN (the baseline is higher than the current status)	75%	46% of adult women have a BVN as of the end of 2021
Number # of accessible unique/ new or adapted products and services developed for women by FSPs	Not available in the M&E framework	1/Q 16 over 4 years	No new product has been developed as direct result of a FAWFIN intervention

Key: ■ Positive result ■ Negative result ■ Data not available

Evaluation comments: Based on the table above, the FAWFIN through the financial inclusion drive has directly opened 23,000 new accounts. This is 577,000 short of the target of 600,000 over the last 2 years. However, the project cited that the inclusion drive is designed as a catalyst to spur further action by other ecosystem actors.

Furthermore, the FAWFIN is yet to facilitate the development of any accessible unique products for women by FSPs. However, the evaluation found that the CoPs have designed an ideathon for innovators and have received approval from the Financial inclusion technical committee for this ideathon aimed at developing new or adapted products and services developed for women.

Based on Bank Verification Number (BVN) data, the evaluation found that the gap in formally banked men and women has shrunk to 5% as of December 2021 from 12% in 2020. This does not take into account formal (other) and informal financial inclusion but serves as a reliable indicator until the 2023 Access to Finance survey is completed.

GROUP B: (COP 3 & 4)

Goal: Improve the scope and quality of the financial Inclusion data and drive the expansion of channels for Women's Financial Inclusion. **Expected Outcome:** Improved use of gender-disaggregated data on financial inclusion products and services to advance widespread, accessible delivery channels to reach underserved women.

Table 9: Effect of FAWFIN on improving the scope and quality of financial inclusion data and channels

Indicator	Baseline	Target	Midline
% of women who have a point of access to financial services within 5 kilometres of their place of residence or work.	Not available in the M&E framework	50%	Data not available

Number of access points per 10,000 female adults.	Not available in the M&E framework	350	124 ¹⁹
Percentage of female financial agents recruited and deployed.	Not available in the M&E framework	35%	15% ²⁰
Number of tailored products and services deployed through Financial Service agents.	Not available in the M&E framework	10	Data not available

Key: ■ Positive result ■ Negative result ■ Data not available

Evaluation comments: The midline results are almost the midpoint of the target set for 2024. Regardless, the evaluation found that the CBN has launched the National Strategy for Leveraging Agent Networks for Women’s Financial Inclusion, an offshoot of the FAWFIN. This is a 2-year strategy aimed at addressing the objectives in the table above by 2024 and is in line with the FAWFIN timeline. It is important to note that the baseline data to measure impact is unavailable in the monitoring and evaluation framework. Furthermore, it is unclear how the gender desks and CoPs will monitor data for tailored products and the percentage of women who have a point of access to financial services within 5 kilometres of their place of residence or work.

GROUP C: (COP 5 & 8)

Goal: Through inclusive policies, increase women’s visibility in the financial sector to advance women’s financial inclusion. **Expected Outcome:** An enabled, conducive regulatory environment with strong institutional support for women to excel in the financial sector landscape.

Table 10: Effect of FAWFIN on increasing women’s visibility in the financial sector to advance WFI

Indicator	Baseline	Target	Midline
# of policy actions/ documents, legal instruments, regulations established or revised to advance gender equality and empowerment of women	Not available in the M&E framework	4	2 National Strategy for Leveraging Agent Networks for WFI National Financial Inclusion Strategy (NFIS 3.0)
% of board members who are women (Industry wide)	Not available in the M&E framework	30%	28% based on a review of the 10 leading banks in Nigeria ²¹
% of the workforce who are women (Industry Wide)	Not available in the M&E framework	35%	Data not available
% of female participants in attendance	Not available in the M&E framework	60%	Data not available

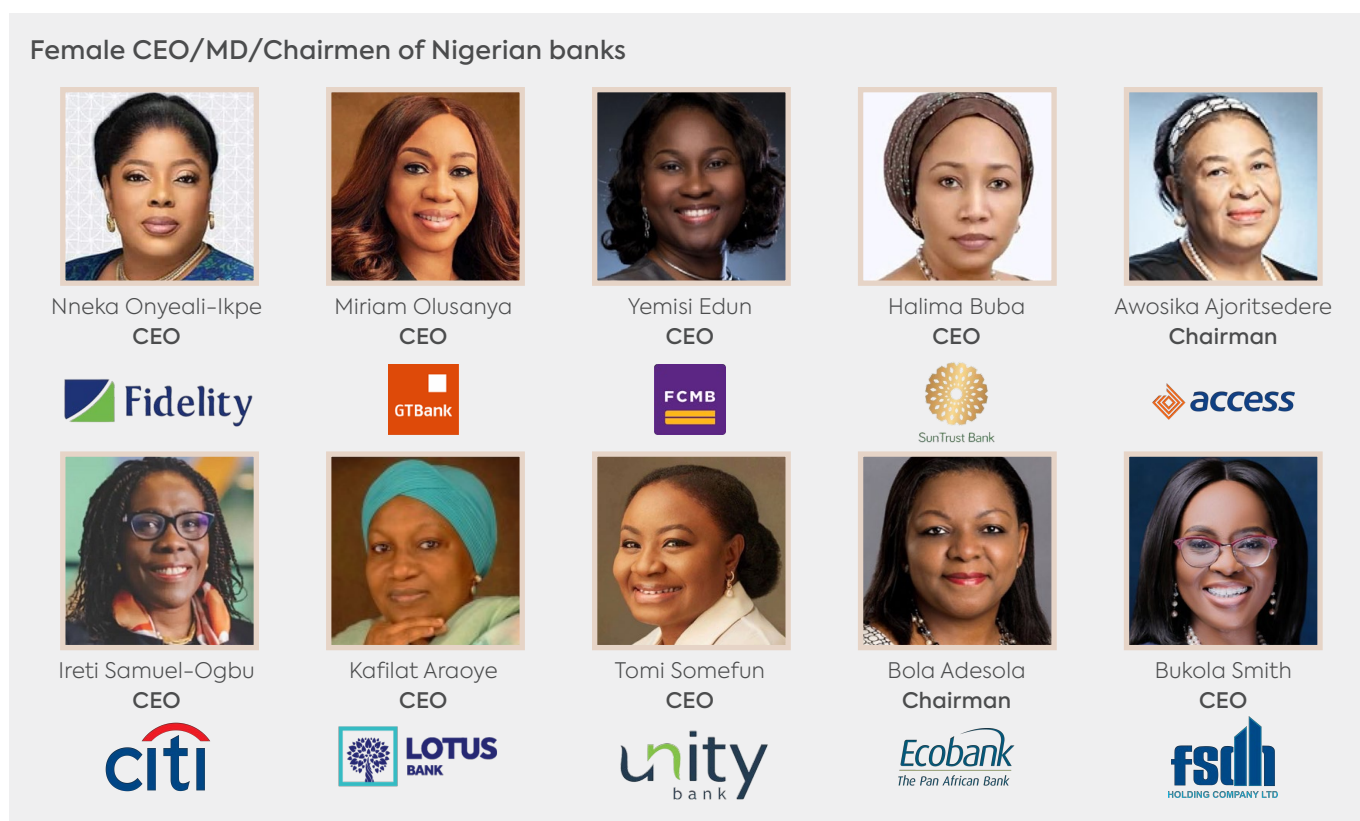
Key: ■ Positive result ■ Negative result ■ Data not available

¹⁹ Genesis Analytics, 2023. (Total number of access points divided by total female adult population)

²⁰ National Strategy for Leveraging Agent Networks for Women’s Financial Inclusion, 2022.

²¹ Women World Banking, 2022. Available [here](#).

Evaluation comments: There has been two policy documents that advance women’s financial inclusion since 2021. They are the National Strategy for Leveraging Agent Networks for WFI and the National Financial Inclusion Strategy (NFIS 3.0). Both of which the FAWFIN as an initiative has supported. This is a positive result.



The Nigerian banking sector is currently seeing a surge in the number of women at its top echelon. As shown in the figure below, currently, eight women serve as Chief Executive Officers (CEOs)/Managing Directors (MDs), and two women serve as board chairmen of the country’s leading banks.

A research on women’s leadership confirmed that the 2012 CBN mandate urging institutions to advance women into leadership positions is unique within Nigerian regulatory bodies.²² In 2012, the CBN mandated that in all banking institutions, women must occupy a minimum of 30% of board member positions and 40% of managerial roles (CBN, 2012). Numbers suggest immediate gains for women following the mandate’s issuance, with DCSL (2017) reporting an increase of women on boards from 19% in 2013 to 25% in 2015. However, there has been comparatively less monitoring of the percentage of women in managerial positions. For microfinance banks, the mandate explicitly sets the goal of a minimum of 30% female staff. As of 2022, women constitute 28% of board member positions based on a review of the 10 leading banks in Nigeria, 2 percentage points less than the target of 30% as set out by FAWFIN.

Box 4: Key takeaway from Effectiveness

- **Goal 1 – Close 8% Financial Inclusion Gender Gap:** FAWFIN has directly opened 23,000 accounts lower than the midline target through the financial inclusion drive. Based on Bank Verification Number (BVN) data, the evaluation found that the gap between formally banked men and women has shrunk to 5% as of December 2021 from 12% in 2020. This does not take into account formal (other) and informal financial inclusion but serves as an reliable indicator until the 2023 Access to Finance survey is completed.

22 Ibid.

- **Goal 2 - Improve the scope and quality of the financial Inclusion data and drive the expansion of channels for Women’s Financial Inclusion:** The midline results are almost the midpoint of the target set for 2024. Regardless, the evaluation found that the CBN has launched the National Strategy for Leveraging Agent Networks for Women’s Financial Inclusion, an offshoot of the FAWFIN. This is a 2-year strategy aimed at addressing the objectives in the table above by 2024 and is in line with the FAWFIN timeline.
- **Goal 3 - Through inclusive policies, increase women’s visibility in the financial sector to advance women’s financial inclusion:** There have been two policy documents that advance women’s financial inclusion since 2021 supported by FAWFIN. This is a positive result. In addition, the Nigerian banking sector is seeing a surge in women at its top echelon. Currently, eight women serve as CEOs, and two serve as board chairmen of Nigerian banks.

Efficiency

This section provides an assessment of whether programme activities were conducted in the most cost-effective and timely manner to deliver the target outputs, as well as whether there have been changes in the programme design and how these have impacted the achievement of the FAWFIN objectives.

FAWFIN IMPLEMENTATION AND TIMELINES

FAWFIN has 49 recommendations across 8 strategic imperatives to advance WFI in Nigeria. This section reviews the status of each recommendation in relation to the activities of the implementation team and the CoPs.

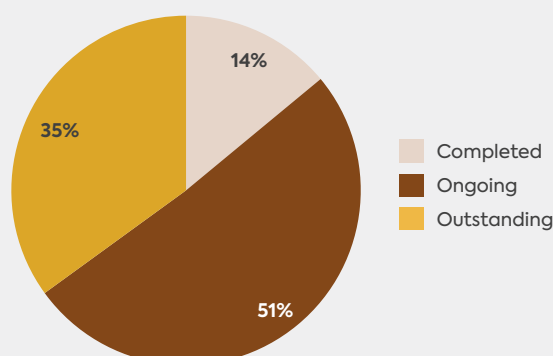
Framework implementation

The FAWFIN was designed to be implemented over a four-year period (January 01, 2021, to December 31, 2024). The evaluation found that the FAWFIN implementation plan available covers a time period starting from the approval of the framework to the launch in December 2020. The implementation plan does include timelines but states that CoP members are to develop the work-plan for implementation. This has had an adverse effect on the framework’s implementation. A clear implementation timeline for the framework would be the guide for the CoPs to develop a work plan for each recommendation.

The outcomes should be clear. So initiatives do not just keep happening in perpetuity. FAWFIN should clearly identify the immediate goals, medium-term or long-term goals. In that way, you can actually measure the activities of the CoPs. There are a lot of discussions, so many that we lose track. We want to be able to monitor progress. ”

CoP chief

Status of recommendations



The table below presents a review of the 49 recommendations set out in FAWFIN. It shows that 7 recommendations are completed, 25 are ongoing, most of which are at CoP level discussions, and 17 are outstanding. The evaluation found that the implementation process is led by the CoPs, who ultimately report their progress to the gender desk. The gender desk has the mandate to implement other strategies and interventions. Hence, some CoP members interviewed cited that the outcome of their activities within the CoP is waiting for approval or other action from the gender desk, such as dissemination to the ecosystem. What follows is a detailed review of the status of the FAWFIN recommendation implementation.

Table 11: Status of FAWFIN recommendations

Strategic Imperative 1: Measures to support account opening			
S/N	Recommendation	Status	Evaluation comments
1.1	Expand the issuance of National Identity Numbers, to reach all Nigerian women, erasing the current gender gap in NIN issuance.	Outstanding	As of October 2022, the number of National Identity Numbers (NINs) issued to Nigerians by the National Identity Management Commission (NIMC) has hit 90.6 million. NIMC issued 50.9 million NINs to male enrollees (56%), while 39.7 million (44%) were handed to women. There is still a 10% gender gap in enrolment. The evaluation found that the NIN progress over the last two years was accelerated by the telecom ban for numbers not linked to a NIN.
1.2	Conduct a survey on gender distribution in NIN issuance, with a focus on awareness, location of enrollment centres, knowledge of requirements by women, with the objective of informing the design of supply infrastructure.	Ongoing	NIMC reports its data by gender. Other components of this recommendation can be incorporated into the EFINA survey in 2023.
1.3	In driving NIN registration for women, promote public-private sector initiatives, hinged on essential services.	Ongoing	The NIN card is already embedded with a Mastercard chip that is linked to UBA. However, it is not operational. This suggests the intent of NIMC to layer more services on the NIN card. The situation analysis report presents a case study on India's ID system.
1.4	Promote the expansion of women's ownership of Tier 1 accounts (or mobile wallets as an alternative) with seamless cash-in-cash-out options.	Ongoing	Account opening drives have commenced in six states and is expected to continue in 2023.
1.5	Assess/evaluate the demography and socio-cultural peculiarities of women, including research at state and even local government levels across Nigeria.	Ongoing	EFINA with the support of RPA has leveraged EFINA's survey data to do a deep dive on Kaduna state. EFINA can be supported through state government introductions to do more of these in 2023 following the release of the next survey.

1.6	Anchor G2P payments (at the federal, across government agencies, and state levels) to women's accounts, shifting routine cash payments (wages and social benefits) into accounts.	Ongoing	There is evidence from stakeholder engagement to show that caregivers (mostly women) are preferred beneficiaries of G2P payments, and there is a push to transmit G2P payments to bank accounts or wallets. However, this is driven by donors independently and not FAWFIN. The evaluation found that relevant G2P government agencies on the CoP only attended the inaugural meeting.
1.7	Create community ambassadors through an incentivised referral system that rewards referrers with commissions or incentives such as non-cash tangible benefits.	Outstanding	The evaluation has not found any indication of implementation. Given limited resources, this recommendation may not be feasible within the FAWFIN timeframe.
1.8	Raise awareness and incentivise the value chains for cashless transactions.	Ongoing	The ongoing account opening drive includes awareness for DFS. The drive is expected to continue in 2023.
1.9	Leverage "trusted advisors" within the community for word-of-mouth encouragement and buy-in.	Outstanding	The evaluation has not found any indication of implementation. It is the opinion of the evaluators that the gender desk can partner rely on the Community Health Influencers, Promoters and Services (CHIPS) Programme at the National Primary Health Care Development Agency (NPHCDA) to execute this recommendation. A case study on the CHIPS programme is available in the appendix.

Strategic Imperative 2: Financial & Digital Literacy

S/N	Category	Action	Challenges addressed
2.1	Review the National Financial Literacy Framework (2015) with a gender lens and revise to incorporate gender considerations. (The National Financial Literacy Framework is now revised and now called the Financial Education strategy).	Ongoing	The framework has been reviewed but has not been revised to incorporate gender consideration in theory and implementation.
2.2	Develop capabilities and skills programmes that are tied to actual, real-time transactions (offer of specific financial products and services intended to serve women), so that both clients and FSPs can see tangible benefits and results.	Outstanding	The CoPs do not have the human or financial resources to implement this recommendation.

2.3	Develop models (and financial and digital literacy training packages) for roll-out of financial and digital literacy programme adapted to women's need.	Outstanding	The CoPs do not have the human or financial resources to implement this recommendation.
2.4	Educate women on consumer protection rights and redress mechanisms.	Outstanding	The evaluation has not found any indication of implementation.

Strategic Imperative 3: Expand delivery channels to serve women customers closer to home

S/N	Category	Action	Challenges addressed
3.1	Adjust the regulatory framework for agent networks to ensure that women are better served by agents and via other channels closer to home.	Completed	The recently launched National Strategy for Leveraging Agent Networks for Women's Financial Inclusion addresses this recommendation.
3.2	Review the pricing structure to strike the right balance between reducing costs for customers and providing an incentive structure that encourages the expansion of agent networks.	Outstanding	As a sequel to the above-mentioned strategy, this should be the focus area of this CoP in 2023.
3.3	Introduce guidelines to encourage gender balance in agent networks, with financial and commoditised benefits, including addressing the question of incentives for greater recruitment of female agents.	Completed	The recently launched National Strategy for Leveraging Agent Networks for Women's Financial Inclusion addresses this recommendation.
3.4	Leverage the results of the forthcoming EFInA-led agent survey, which includes gender-disaggregated data on agent networks, giving due consideration to allowing market-based pricing for agent services; remove existing caps on agent fees; expand the services of agents to include wallet /account opening, of particular importance to women.	Ongoing	As a sequel to the above-mentioned strategy, this should be the focus area of the relevant CoP in 2023 as part of the implementation of the National Strategy for Leveraging Agent Networks for WFI.
3.5	Launch a campaign to bring in new women clients in rural areas, taking the opportunity of the launch of licensed Payment Service Banks (PSB) to bring in new female agents in rural areas.	Outstanding	This should be the focus in 2023 as part of the recently launched strategy.

Strategic Imperative 4: Mandate development of systems of gender disaggregated data collection to meet the needs of FSPs and regulators

S/N	Category	Action	Challenges addressed
4.1	Promote the collection of gender disaggregated supply-side data, to underpin women's financial inclusion efforts through the reporting by FSPs of gender disaggregated portfolio data.	Ongoing	The CBN, with support from the gender desk, is working on updating the template that FSPs use for submitting data to the CBN. The new template will include gender disaggregation of data.

4.2	Incorporate best practices in collecting, analysing and using gender-disaggregated data to promote financial inclusion for women.	Ongoing	The CBN, with support from the gender desk is working on updating the template that FSPs use for submitting data to the CBN. The new template will include gender disaggregation of data.
4.3	Deploy the findings and analyses from gender-disaggregated data to concrete policy decisions and their implementation.	Ongoing	FIDU development partners; Data 2x and Consumer Centric in collaboration with the CBN conducted a diagnostic study to understand the gender-disaggregated data collection ecosystem in Nigeria. There has also been internal training at the CoP level on the need for gender disaggregation of data. However, findings have not been publicly released to galvanise ecosystem-wide action.

Strategic Imperative 5: Complete and consolidate the enabling environment required to advance the government’s financial inclusion agenda, integrating a gender lens

S/N	Category	Action	Challenges addressed
5.1	Complete and issue fintech guidelines taking into consideration the imperative of women’s financial inclusion.	Completed	The CBN has launched the National Fintech Strategy, which provides demand and supply-side recommendations to drive the uptake and usage of Fintechs in Nigeria.
5.2	Ensure approval and implement KYC tiering of Payment Service Providers to reduce entry barriers for innovators and to facilitate the development of solutions that can benefit the underserved, especially women.	Completed	The CBN has released a new guideline for PSPs. However, the gender lens was not incorporated.
5.3	Integrate gender considerations into the Fintech Industry Innovation Sandbox and to the regulatory sandbox.	Ongoing	The evaluation has found that the private sector, particularly FSI, is driving the incorporation of a gender lens in developing women-focused products. However, the regulatory sandbox falls short of incorporating a gender-focused module.
5.4	Analyse the Federal Competition and Consumer Protection Act (2019) to determine its impact on types of FSPs of particular importance for women’s financial inclusion.	Ongoing	Proposal for implementation submitted to the CBN (Social protection proposal led by New Faces, New Voices).

5.5	Ensure the adequacy of the Consumer Protection Framework (2016) in relation to women as financial consumers; collect gender-disaggregated complaints and adjust the consumer protection regime in function of learnings from the gender-disaggregated data.	Outstanding	Members of the CoP emphasised that the government agencies tasked with guiding FSPs on how to disaggregate their data have not participated to the extent necessary in the CoP. Furthermore, the CBN has indicated an interest in disaggregating complaints by gender. This could be a low-hanging fruit in 2023.
5.6	Promote and monitor the rollout of Payment Service Banks to ensure that the dual goals of outreach to women (and men) in rural areas and financial viability can be met, most notably in the northern part of Nigeria.	Ongoing	Proposal for implementation submitted to the CBN gender desk and awaiting approval and guidance from the CBN gender desk.
5.7	Review the processes of the National Collateral Registry for women registering collateral.	Completed	Available data on the NCR is in the Situation Analysis report.
5.8	Provide regulatory support to the expansion of insurance products, promoting sound and inclusive business models, product bundling, and distribution channels, within a framework of principle-based regulation that sets boundaries but still allows innovation to happen.	Ongoing	The gender desk has directly engaged key stakeholders on this recommendation. The collaboration of the institutions responsible, particularly NAICOM is critical for the execution of this recommendation. It is important to note that a Bancassurance policy from the CBN allows banks to work with insurance companies. However, the evaluation has found that LAPO and Accion have launched products bundled with micro-insurance products.

Strategic Imperative 6: Develop financially sustainable products and delivery systems that respond to low-income women needs

S/N	Category	Action	Challenges addressed
6.1	Map the financial industry to determine the current volume of coverage of women clients by different types of financial intermediaries and where the greatest potential lies.	Completed	The CoP has conducted a survey among FSPs to unpack this recommendation, and the results have led to an ideathon for developing best-fit women-focused products.
6.2	Demonstrate to FSPs the business case for offering financial products and services to low-income women.	Outstanding	The CoPs do not have the capacity to implement this recommendation, suggesting the need for a learning partner for FAWFIN.

6.3	Identify opportunities for collaboration between/among institutions that combine, for example, the technical means to reach out to the unserved and underserved women and the vocation to achieve this outreach.	Outstanding	The evaluation has not found any indication of implementation.
6.4	Challenge FSPs to increase the percentage of the loan portfolio and savings accounts attributed to women; develop a programme of innovation grants to incentivise new products and delivery systems with the greatest potential for advancing women's financial inclusion.	Ongoing	Stakeholders cited that this recommendation has been addressed but the outcome is yet to be communicated to the ecosystem.
6.5	Build resilience by developing savings (including structured savings solutions), insurance, and pensions, and capital market products targeted at women customers, including the bundling of products.	Ongoing	A proposal for a product development ideathon has been submitted, presented and approved by the CBN. This recommendation should be revisited as the ideathon plan is finalised. Outcomes should be widely communicated to the industry.
6.6	Develop financial products for the SME sector designed to work for women; leverage bank-led mobile money operator models to offer credit solutions to MSMEs.	Ongoing	
6.7	Further the development of gender sensitive products for agricultural finance, including structured group finance that link farmers and traders to capital and markets.	Ongoing	
6.8	Determine additional ways for community-based financial institutions to serve low-income women across Nigeria.	Ongoing	The CoP has reviewed this, but there is no mechanism to document the output and cascade the same to the ecosystem.
6.9	Identify opportunities to develop financial products in the areas of micro-insurance and micro-pensions; in the insurance realm, target large groups and take into consideration appropriate cover, simple and easily understood products, manageable premiums, suitable delivery channels, and convenient premium collection methods.	Outstanding	The ideathon does not cover micro-pension and micro-insurance. This suggests the need to give implementation attention to other financial services beyond account opening. The evaluation has found that NAICOM and PENCOM can do more in advancing WFI as it relates to micro-pension and micro-insurance.

Strategic Imperative 7: Promote, at the industry level, the expansion of DFS and FinTech solutions aimed at improving women’s financial inclusion

S/N	Category	Action	Challenges addressed
7.1	Develop a better understanding of the opportunities for women’s access to DFS (innovation, partnerships, physical/digital mix) and the barriers.	Ongoing	The CoP has surveyed FSPs that already have a women-focused product. The result of this survey was for internal use. There is a need to build on this survey for an ecosystem-wide learning document.
7.2	Sensitise women (and men) on the need to use mobile phones for financial transactions; set up incentives for women who own mobile phones to use them for social benefits, transfers, stored value etc.	Outstanding	The evaluation has not found any indication of implementation. However, the CoP has deliberated on the possibility of inviting the NCC into one of their CoP meetings to discuss this recommendation.
7.3	Expand the scope of fintech engagement in favour of low-income women.	Ongoing	A proposal for a fintech ideathon has been submitted, presented and approved by the CBN.
7.4	Use the Fintech Industry Innovation Sandbox to develop products and services that meet women’s needs.	Ongoing	A proposal for an ideathon has been submitted, presented and approved by the CBN.
7.5	Work to expand Nigeria’s connectivity infrastructure to expand access for unserved and underserved communities.	Outstanding	The evaluation has not found any indication of implementation.
7.6	Instill collaboration between the Nigerian Communications Commission (NCC) and network providers for the expansion of mobile network infrastructure and services to encourage DFS and fintech solution providers in the creation of innovative products that would reach women in rural areas.	Outstanding	The evaluation has not found any indication of implementation.

Strategic Imperative 8: Build a culture of women’s leadership and staffing in financial institutions and other key agencies

S/N	Category	Action	Challenges addressed
8.1	Designate “champions” under the National Financial Inclusion Steering Committee, Technical Committee, and Working Group to promote and represent the Framework and to take on responsibility for implementation under each strategic imperative.	Ongoing	The CoP has nominated champions to the CBN gender desk, but are not aware of the next steps following their nomination.

8.2	Review the evidence for the power of women's engagement in governance and management of both financial service advisors and policy, regulatory and oversight agencies, developing an understanding of the effects on women's financial inclusion of the numbers of women in governance and management positions.	Completed	This has been completed with the support of Women's World Banking.
8.3	Set expectations for/incentivise the numbers of women in management positions in financial institutions and in financial services regulatory institutions; introduce regulatory policies to establish targets and monitor.	Outstanding	The evaluation has not found any indication of implementation.
8.4	Apply and leverage Principle 4 of the Sustainable Banking Principles (women's economic empowerment), which refers to women in the workplace and the development of appropriate financial products for women.	Ongoing	Communiqué has been drafted, but communication to the ecosystem is outstanding
8.5	Drive female participation in fintechs through education of young women, regulatory policies to drive gender diversity, and sponsorships and mentorship.	Outstanding	The evaluation has not found any indication of implementation. The implementation of the National Fintech Strategy presents an opportunity to address this recommendation.

In conclusion, it is the opinion of the evaluation team that FAWFIN has yet to deliver on a wide range of recommendations leading and has seemingly led to underperformance in achieving midline targets results due to the implementation challenges stated in Section 5.2.

Implementation timelines

One concern raised by many FAWFIN CoP members and other stakeholders is the absence of a detailed programme timeline to implement the recommendations. Furthermore, stakeholders consulted expressed concerns that 4 years is too short to effectively address the issues raised in the FAWFIN recommendations and close the gender gap. This is because other financial inclusion strategies, including the NFIS, last for at least 5 years and are highly influenced by and dependent on external factors during a particular period. For example, as noted above, some states in Northern Nigeria experienced frequent floods and insecurity challenges over the last two years, which impacted women's income and ultimately impacted their adoption and usage of financial services. Stakeholders, therefore, noted the need to review the ramifications of timelines on implementation and the achievement of objectives.

The bottom line is that the problems that we have are also systemic, they are not going to be solved overnight and anything we are doing today would yield tangible results in 10 to 15 years' time, not in this decade that we're working in. ”

CoP chief



BUDGET MANAGEMENT

The evaluation found limited evidence of a dedicated budget to implement the framework. The activities of the CoPs that require funding are subject to the approval of the National Financial Inclusion Technical Committee and subsequent funding from the CBN, which also require several levels of approval and justification. The FAWFIN CoP members cited that the absence of a fund for implementation has left them without the capacity to fulfil their mandate. For instance, some CoP members cited that they require research support and can't bear the cost of research.

Overall, the impression of the evaluation is that FAWFIN requires a dedicated fund to function optimally and achieve its objective. Also, it is important to note that the framework's design didn't account for the cost of implementing the recommendations.

MANAGEMENT AND GOVERNANCE

FAWFIN implementation team and governance

The diagram below depicts the FAWFIN team structure. There are three staff working at the gender desk responsible for implementing the framework and ensuring alignment of programme activities to the FAWFIN theory of change (TOC), as shown in figure 2 above, as well as monitoring the progress of the programme and driving communication of this internally.

In line with the theory of change, the gender desk works directly with the CoP chiefs and their members to implement the framework. The gender desk reports to the financial inclusion technical committee. It is the opinion of the evaluators that the gender desk is too lean to deliver on the mandate of the FAWFIN, yet tasked additionally with the responsibility of implementing other strategies such as the recently launched National Strategy for Leveraging Agent Networks for Women's Financial Inclusion and supporting the implementation of the National Financial Inclusion Strategy 3.0.

It is still unclear to me as a CoP chief, the budget allocation to implementing the FAWFIN. We have to be mindful that the CoP members can not commit funds and can't also commit consulting hours for research because they are busy. ”

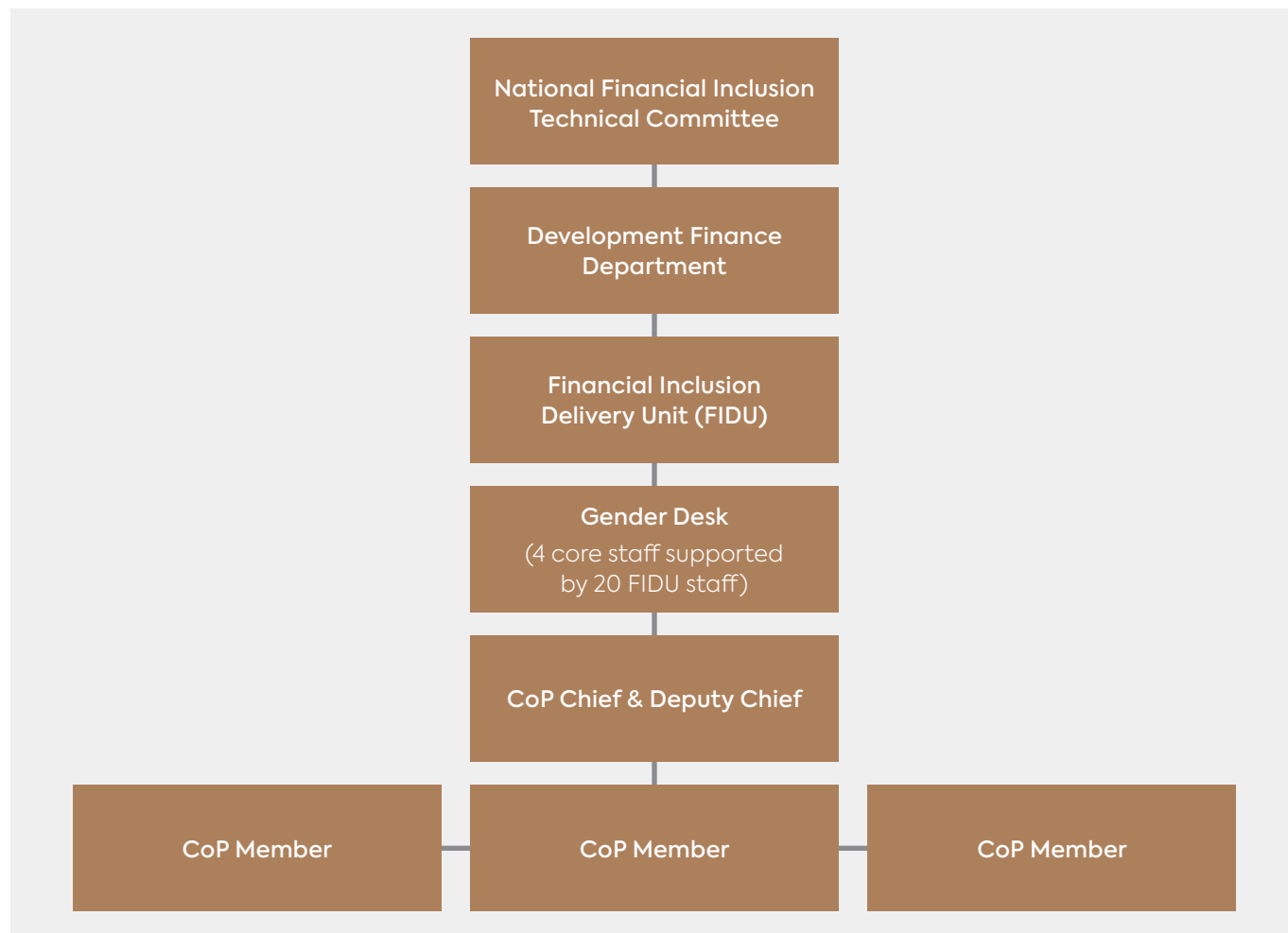
CoP chief

We are continuously working to expand our human resource. However, we need support in developing specialist capacity in different areas of financial inclusion such as micro finance, micro insurance, etc. ”

CBN staff

Therefore, the evaluation found that the structure is designed to provide adequate support for the framework's implementation. Still, the core implementation team (gender desk) has a constrained capacity to adequately support the framework's implementation to achieve the intended objectives by 2024.

Figure 5: FAWFIN structure



Feedback from the various ecosystem actors, including the CoP members, on their engagements and experiences with the gender desk team as it relates to FAWFIN were mixed, with the majority of the stakeholders describing the team as responsive, communicative and highly engaged. For example, some stakeholders shared that they have had a positive experience with the core implementation team (gender desk) as they are supportive and strive to meet the stakeholders' needs to ensure the framework is implemented.

However, a few stakeholders reported frustration as a result of unmet expectations and a lack of proper communication of outcomes, which affected their participation in the CoP. On the issue of poor communication, a few of the stakeholders reported not knowing that they were listed as CoP members.

Some were only invited to the inaugural meeting and didn't receive any other communication after that. Some other stakeholders cited that the gender desk has not acted upon the outcome of their activities. These frustrations suggest limited capacity within the gender desk to support the implementation of the framework adequately.

MONITORING, EVALUATION, AND LEARNING

According to data and documentation, the FAWFIN adopted a result-based monitoring (RBM) and result-based evaluation (RBE) approach that was developed in August 2022. The delay in developing the monitoring and evaluation framework also negatively impacted the implementation process, as the CoPs didn't have a standing M&E framework to track and report their progress to the gender desk and other stakeholders.

The evaluation found that the recently developed M&E framework is focused on access to financial services, paying less attention to usage-related metrics that will track the usage-related recommendations in the framework.

From a learning perspective, communication between the gender desk/CoPs and the ecosystem on learnings and other updates from FAWFIN implementation can be improved to further galvanise support for WFI. However, a review of the FAWFIN CoP meeting notes shows that the CoPs have extensively discussed the need to have a formal communication channel, with some members suggesting using a LinkedIn page. This could be a key area of focus in 2023.

The lack of a communication channel is impacting the implementation negatively as the efforts of the CoPs remain at the CoP level if not communicated to the financial services industry to galvanise wider support for closing the gender gap and signalling to the industry the position of the central bank as it relates to WFI.

CHANGES TO IMPLEMENTATION

It is also important to assess the extent to which changes in programme implementation affected the Initiative's efficiency and its responsiveness to the needs of the targeted women. The programme's Learning and Adaptability approach supported the adaptive management of the Initiative and led to changing some aspects of the programme's design to either meet the contextual needs of the stakeholders and stakeholder management. For instance, in 2022, the 8 CoPs were collapsed into three groups to improve the efficiency and effectiveness of implementation. To do this, a project consultant carried out a rapid diagnostics of the structure of the CoPs (1 year into implementation), and the outcome was a recommendation to improve the structure and operations of the CoPs and make them 'fit for purpose' to deliver on their mandates.²³

On the usage side we can still see that we have quite a large gender gap. And that came out in the 2020 EFINA Report. Usage is a chicken and egg situation. If I can't have access, I am not likely to be able to use. If I can't use, I am not likely to desire to have access.

Research organisation staff

”



²³ FAWFIN Project Consultant, October 2022.



Box 5: Key takeaway from Efficiency

- FAWFIN has yet to deliver on a wide range of recommendations two years after the framework launch due to the implementation challenges such as unclear implementation timelines, funding, insecurity, limited communication of outcomes as well as external communication on activities, projects and achievements, low levels of accountability, and poor participation by COP members, among others discussed in the following sections.
- One concern raised by many of the FAWFIN CoP members and other stakeholders is the absence of a detailed programme timeline to implement the recommendations. Furthermore, stakeholders consulted expressed that four years is too short to effectively address the issues raised in the FAWFIN recommendations and close the gender gap.
- On budget, the evaluation found limited evidence of a budget to implement FAWFIN. Stakeholders have cited the lack of funds as a challenge to effective implementation.
- The evaluation found that the governance structure is designed to provide adequate support for the framework's implementation, but the core implementation team (gender desk) has a constrained human resource to adequately support the framework's implementation to achieve the intended objectives by 2024. From a technical standpoint, they are supported by FIDU staff, the GCE, amongst other partners.
- The evaluation found that the recently developed M&E framework is focused on access to financial services, paying less attention to usage-related metrics that will track the usage-related recommendations in the framework. From a learning perspective, communication between the gender desk/CoPs and the ecosystem on learnings and other updates from FAWFIN implementation can be improved to further galvanise support for WFI.

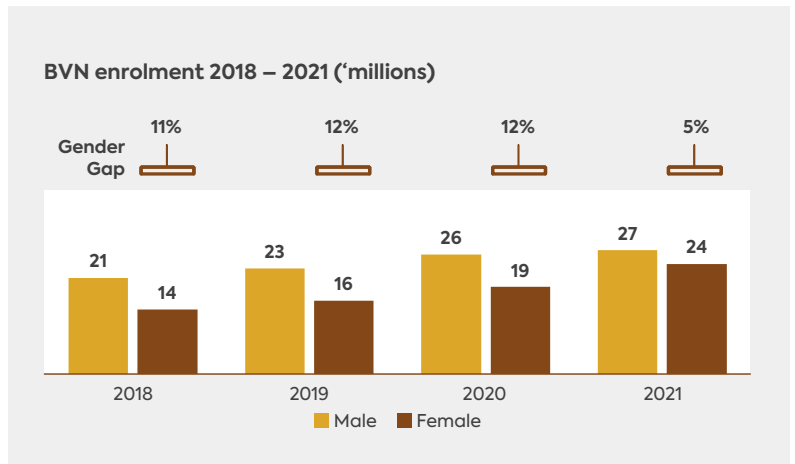
Impact

This section outlines the system-level changes that impact women's behaviour regarding access and usage of financial services by presenting the impact of the FAWFIN Initiative.

The evaluation found that the FAWFIN is impacting the ecosystem and contributing to changes such as increased attention on women's financial inclusion, improved service delivery channels – particularly agents, a culture of women's leadership and staffing in financial institutions and an increase in sign-up for bank accounts. Below is a description of the reported market systems changes that occurred as a result of the FAWFIN Initiative.

Reduction in formally banked gender gap.

Based on Bank Verification Number (BVN) data, the evaluation found that the gap in formally banked men and women has shrunk to 5% as of December 2021 from 12% in 2020 when the framework was launched.²⁴ This does not take into account formal (other) and informal financial inclusion but serves as a reliable indicator until the next Access to Finance survey is completed. However, it is difficult to wholly attribute the change in the gap to FAWFIN as industry stakeholders interviewed cite that the reduction in the gender gap is mainly driven by private sector efforts through agricultural, MSME development, and other livelihood interventions that all have financial services linkages. Furthermore, the government's social grant and conditional cash transfer programmes, like those run by the Kaduna social investment office and aimed at family caregivers (primarily women), have helped close the gap.



Source: CBN data, as of the end of 2021.

The private sector cannot be ignored when it comes to the progress in WFI. I am not sure the extent to which they are motivated because of FAWFIN, rather they are looking for customers and the literature around women being good for business is resonating. ”

Donor staff

Increased attention on women's financial inclusion.

Stakeholders agree that since the framework launch, there has been an increasing focus from FSPs on women's financial inclusion. This has included a range of initiatives and efforts to provide women with access to financial services and products, such as microloans, daily savings, and micro-insurance products. Specific products can be seen in the stakeholder map [here](#). For example, the Bank of Industry has a gender desk, which provides access to finance for women-owned businesses. Additionally, several private sector banks and financial institutions have also launched initiatives to support women's financial inclusion, such as women-focused products, providing training and education on financial management and entrepreneurship. Overall, there is a growing recognition in Nigeria of the importance of women's financial inclusion for promoting economic development and reducing gender-based inequalities.

²⁴ EFinA A2F Survey.

Improved service delivery channels for women, particularly agents and microfinance institutions.

As a follow-up to FAWFIN, the gender desk and the CoPs have developed and launched Strategy to Leverage Agent Networks for Women's Financial Inclusion. This is an offshoot of the framework for advancing women's financial inclusion, according to the CBN. The strategy is a fulfilment of the strategic imperative 3 under the framework, which advocates for the expansion of delivery channels to reach women customers closer to home to close the financial inclusion gender gap in Nigeria. Furthermore, the strategy seeks to 'at least' double the number of female financial services agents between 2022 and 2024 and increase the ratio of female to male financial services agents from 15:85 to 35:65 by 2024. It will also promote the innovation and deployment of at least 10 gender-centric financial products or interventions that actively leverage agent networks.

Measures to support account opening.

As part of the FAWFIN initiative, there was a Digital Financial Inclusion drive for women and youth in Jigawa, Gombe, Ebonyi, Niger and Oyo States, culminating in over 23,000 accounts opened from all 6 pilot states. The drive, among other things, improved financial literacy and built awareness on the benefits of the use of digital financial services and contributed to increased access to payments, savings, and credit enhancement opportunities for rural women and youth across the country leveraging digital platforms. Similarly, it promoted the uptake of other financial products and services among women and youth, including insurance, pension, and capital market products through agents.

A culture of women's leadership and staffing in financial institutions and other key agencies.

Stakeholders interviewed cited that the CBN has consistently nudged them on the need to align with sustainable banking principles, which includes meeting the target of women in leadership positions. Nigeria has made significant progress in promoting women in leadership roles in the banking sector. Some recent examples of women holding leadership positions in Nigerian banks include Yemisi Edun - Managing Director, FCMB and Miriam Olusanya, Managing Director, GTBank - both appointed in 2021.

At Women's World Banking, we have an anchor program that is called the Leadership and Diversity for Regulators program LDR. It is a capacity development program in collaboration with the Oxford University and a few other collaborators where we take senior policymakers and match them with high potential women leaders in a mentorship/training arrangement to train them on policy design, particularly women-centred policy design. ”

WWB staff

The category of service provider that's been most successful in addressing women's needs, has been the microfinance banks, it's high touch and deeply relational.

Donor staff

If you educate people more on insurance, they are 80%, I think more likely to take on an insurance product. That's how very quickly they're able to ramp up. So, the awareness of the populace on the implications and the terms of lending products, for instance, and their consumer rights as borrowers, will go a long way in helping them take up the right lending products.

Advocacy organisation staff

More than any other time in history, we have more women CEOs, even though they are still not a lot. ”

Advocacy organisation CEO

Develop financially sustainable products and delivery systems that respond to low-income women's needs. The FAWFIN implementation team has received approval from the CBN management to conduct an Ideathon aimed at developing tailored solutions targeted explicitly at rural Northern women in trade and agriculture.

Provide gender-disaggregated data: Gender-disaggregated data is collected and analysed separately for each gender. Such data is crucial because it allows for studying differences and inequalities between men and women in various sectors, including banking. This has been a critical issue of intervention for the CoPs. The evaluation found that the FSP data reporting template FSPs use to report data to the CBN monthly is being updated to require gender-disaggregated data from the banks. There are also efforts to roll out a dashboard to provide data on WFI indicators. If implemented, the outcome will help industry stakeholders understand the challenges and opportunities men and women face and develop targeted policies and initiatives to address any inequalities that may exist.

Box 6: Key takeaway from Impact

- Stakeholders interviewed agree that since the launch of the framework, there has been an increasing focus from FSPs on women's financial inclusion. This has included a range of initiatives and efforts to provide women with access to financial services and products, such as micro loan, daily savings, and micro-insurance products. Specific products can be seen in the stakeholder map [here](#).
- Stakeholders interviewed cited that the CBN has consistently nudged them on the need to align with sustainable banking principles, which includes meeting the target of women in leadership positions. Nigeria has made significant progress in promoting women in leadership roles in the banking sector.
- The FAWFIN implementation team has received approval from the CBN management to conduct an Ideathon aimed at creating tailored solutions specifically aimed at rural Northern women in Trade and Agriculture. This is not implemented but suggests efforts in the right direction to implement the strategic imperative of developing financially sustainable products and delivery systems that respond to low-income women's needs.
- Gender disaggregated data is a key issue of intervention for the CoPs. The evaluation found that the FSP data reporting template with which FSPs use to report data to the CBN monthly is being updated to require gender-disaggregated data from the banks. There are also efforts to roll out a dashboard to provide data on WFI indicators to regulators and operators. If implemented, the outcome will help industry stakeholders understand the challenges and opportunities faced by men and women and develop targeted policies and initiatives to address any inequalities that may exist.
- Based on Bank Verification Number (BVN) data, the evaluation found that the gap in formally banked men and women has shrunk to 5% as of December 2021 from 12% in 2020 when the framework was launched. This does not take into account formal (other) and informal financial inclusion but serves as an reliable indicator until the next Access to Finance survey is completed. However, it is difficult to wholly attribute the change to FAWFIN as industry stakeholders interviewed cite that private sector efforts mainly drive the reduction in the gender gap through agricultural, MSME development, and other livelihood interventions that all have financial services linkages.



5 Implementation Success, Challenges and Recommendations

The success drivers and challenges of a strategy implementation can often make or break its overall outcome. This chapter discusses the various factors contributing to the success or challenges faced during implementation. Overall, this chapter aims to provide a comprehensive overview of the project's success and challenges and to identify areas for improvement to ensure the continued success of the framework's implementation.

Implementation successes

- The strength of the gender desk: the expertise and network of the secretariat staff are key drivers of success for the framework implementation. The CBN is able to leverage its robust structure and on-the-ground support from local CBN offices across the 36 states. This suggests a grassroots approach for implementation supported by several financial inclusion committees and working groups in the apex bank.
- The strength of the CoP members, with particular reference to their expertise, networks, and ability to engage various stakeholders in the ecosystem, is a key driver of success for the framework. In some cases, the CoPs members leverage internal capabilities to produce reports, surveys, and proposals for interventions addressing women's financial inclusion.

The CBN's institutional capacity, wide network, and reputation are key factors enabling success. Furthermore, the cooperation from stakeholders is critical for success because we really can't do this without them. ”

Project staff

- The framework design included a multi-dimensional approach that includes all key stakeholders in the financial services ecosystem. This enabled the development of interventions that not only addresses women's financial inclusion but also support other stakeholders in other sectors whose success is important to improve the livelihood of women. For instance, the efforts around identification under strategy imperative 1 will impact other stakeholders in other sectors, such as the telecom sector.
- Alignment between FAWFIN objectives and women economic empowerment objective of development programmes implemented by ecosystem actors. This alignment ensures that the CBN can work successfully with all stakeholders and ecosystem actors towards achieving the objectives of FAWFIN.
- The FAWFIN implementation team has adopted a Learning and Adaptability Approach. For instance, the CBN gender desk, with the support of the GCE, reviewed the composition of the CoPs, and the outcome of that process was the consolidation of the CoPs into three groups whilst maintaining the 8 streams. The learning and adaptability approach contributes to the success of the implementation, as it has allowed the team to pivot based on learnings arising from implementation.

What the National Identity Management Commission is doing is excellent. Over 90 million national IDs, they should be applauded, because they have been able to double their numbers in the last 12 to 18 months. ”

Donor staff

Implementation challenges

- **FAWFIN, as a framework, articulates an implementation approach and principles but falls short of defining a clear implementation timeline.** The evaluation found that the lack of a clear implementation timeline has had a negative impact on the implementation of the framework, as stakeholders do not have an overarching guideline from which to design a work plan. In most cases, they rely on the CBN gender desk for guidance and direction.
- **Poor participation and delays in the responsiveness of CoP members negatively affected implementation.** The various stakeholders that FAWFIN collaborated with were open to having conversations about women's financial inclusion and potential ways to close the gender gap, but did not attend any of the CoP meetings in some cases or fulfil the agreed upon framework activities, which is likely to influence the success of the framework implementation.
- **Donor dependency.** While donor dependency is external to FAWFIN, it contributed to implementation challenges as financially excluded individuals would expect to receive monetary benefits (like cash handouts) during the financial inclusion drive in Bayelsa, Oyo, Niger, Bayelsa, Jigawa and Gombe states.
- **FAWFIN CoP members (key stakeholders) are accustomed to securing their organisation's personal interest to improve their bottom line.**

A key question for me - is the membership adding to the profitability of the revenue of the FSP? I am unable to see how FAWFIN ties back to my bottom line. FAWFIN focuses on account opening so much, without paying attention to other product segments. ”

CoP member

Given that the FAWFIN implementation model is based on a facilitation approach to provide ecosystem-wide solutions to women's financial inclusion in Nigeria, FAWFIN has not been able to provide revenue opportunities to individual members of the implementation group (CoP). This has negative implications on the participation of member representatives in the CoP meetings because of poor alignment of the FAWFIN objectives to their business objectives.

- **Insecurity challenges in Northern Nigeria also had an impact on programme implementation.** The Northern states in Nigeria are known for bandit attacks, kidnapping and terrorist killings. This might affect the implementation of FAWFIN activities, particularly the account opening drives in the Northern states. A region that records the lowest levels of financial inclusion. Regardless, the FAWFIN implementation team was able to conduct an account opening drive in Jigawa, Niger, and Gombe, all in the North. Additionally, insecurity generally leads to economic slowdown as the private sector scales down its investments and operations to reduce risk. Ultimately reducing the income earning potential of residents, which has an adverse effect on financial inclusion as stated above.
- **Lack of decision-making authority amongst members of the CoP.** Stakeholders interviewed cited that many members of the CoPs are middle-level managers who do not have decision-making power within their organisation. This has negatively impacted implementation, as these representatives have to go through several levels of buy-in from senior management and their board to support the initiatives of the FAWFIN.
- **Conversations are happening at a much higher level than the beneficiaries.** The evaluation found that the CoP membership does not include a representative of the women's groups that are target beneficiaries. The initial assessment that preceded the FAWFIN identified archetypes of women that are financially excluded. There is a need to incorporate the voice of these groups into the CoP membership through their associations, such as the trader associations.
- **Limited communication of outcomes as well as external communication on activities, projects and achievements.** Limited internal communication has hampered the programme's implementation, as some members cite that they are not participating in the implementation because they are unaware of the meeting schedule and activities within their CoP. For instance, some CoP members interviewed cited that they were only invited to one meeting. However, they were not invited to future meetings. In an extreme situation, a CoP member

I don't think there was really a neutral consultant in the room. Neutral in the sense that you don't have interests. So you're not looking for business, The consultant should be there to see that everything is done properly and measured. What gets measured gets done.

CoP chief

A framework from the CBN is supposed to make WFI a board and management imperative. The CoP member representatives, are not the decision makers or the strategic drivers. What remains unclear is how many FSPs have even adopted the tenets of FAWFIN.

CoP member

Unless the CBN and the CoPs, go back to the people that are excluded, and seek to understand their challenges and mobilise to solve those real challenges, not assumed challenges. I don't see how we can move forward.

Donor staff



interviewed cited that they are aware of the framework but are not aware of their membership in the CoP. However, they restated their interest in being part of the CoPs and lending their voice and support in championing WFI.

Another communication challenge identified in the evaluation is that the gender desk communicates with the CoP member representative only, not the CoP member. Hence, the gender desk relies on the representatives to communicate FAWFIN progress and activities to their respective institutions. In some cases where the representatives do not share with their institutions, CoP members have zero visibility to FAWFIN.

Therefore, the evaluators believe that poor participation by some members is linked to the lack of accountability, which is somewhat linked to communication with the CoP members (institutions).

- **Lack of funds:** Stakeholders cited that the lack of a dedicated fund affects the implementation of FAWFIN. Stakeholders identified that they are unable to use their resources to implement FAWFIN. For instance, some of the recommendations require a consultant to conduct research before they can act on the recommendations, but there is no fund to recruit a consultant to support them.
- **Limited human and technical capacity of the gender desk:** The gender desk is a small team tasked with the massive responsibility of implementing a national strategy and coordinating over 50 stakeholders and the ecosystem. The gender desk is also responsible for other strategic frameworks, such as the recently launched National Strategy for Leveraging Agent Networks for Women's Financial Inclusion. Although the gender desk is supported by the FIDU staff and the GCE from a technical standpoint, it is the opinion of the evaluation team that more capacity within the gender desk will have a positive effect on implementation.
- **Limited communication with the broader ecosystem:** The evaluation team found that communiqués, reports, and other information materials developed by the gender desk and the CoPs are not published to the broader ecosystem. The evaluators believe that limited ecosystem communication is limiting the level of awareness and support for WFI in Nigeria.

I haven't seen any budget as to how some of these initiatives are going to be implemented, FAWFIN is due to have a fund.

CoP chief

The gender desk is 4 people that have other mandates, besides implementing this framework, they have to manage eight CoPs, who also have their day job.

CoP chief

When you talk about financial inclusion, we are not talking about banks alone. We are also looking at microfinance and grassroots organisations like cooperatives, savings groups, etc. It is not possible that we can have specialists or experts in all these areas in the secretariat that will cover them.

CoP chief

”

Recommendations

The recommendations presented below are based on the findings from the midline evaluation. These recommendations have been developed with the objective of improving the delivery of the FAWFIN over the next two years of its implementation (2023–2024). The recommendations are focused on the framework's design, implementation monitoring, evaluation, learning and partnerships for advancing women's financial inclusion.

Table 12: FAWFIN recommendations

Framework Design				
Action	Challenge addressed	Action Steps	Responsible	Priority
<p>FAWFIN Objective: Update FAWFIN’s objective from closing the gender gap to achieving a set target for women’s financial inclusion. i.e. instead of aiming to close the 8% gender gap by 2024, consider achieving 80–90% financial inclusion for women by 2024.</p>	<p>The gender desk and other actors cannot control the goal of closing the gender gap, as several factors outside the control of the gender desk and other ecosystem actors can lead to increased financial inclusion for men. Moreso, the CBN, through NFIS 3.0, is working to advance financial inclusion for all Nigerians, regardless of gender.</p>	<p>Update the objectives of FAWFIN in the FAWFIN document. Update the Monitoring and evaluation framework to reflect the new objective.</p>	Gender desk	High
<p>Develop a clearly defined implementation timelines for all recommendations.</p>	<p>Unclear implementation timelines.</p>	<p>The gender desk, in partnership with any of its technical partners such as the GCE, should consider organising a workshop with each CoP to achieve the following:</p> <ul style="list-style-type: none"> • Review the strategic imperatives and its recommendations • Develop an implementation roadmap and timeline for each recommendation • Develop a clearly defined goal for each recommendation that links to FAWFIN’s theory of change <p>The gender desk and its technical partner should only facilitate the session to ensure that the CoPs own the outcome of the workshop.</p>	Gender desk and GCE	High

<p>Extend programme timeline to at least 5 years: Programmes addressing access and usage should consider five years as the minimum time for implementation. For instance, the national financial inclusion strategy commenced in 2012 and has been revised every 5 years to meet its objectives.</p>	<p>Limited implementation time frame.</p>	<p>Following the outcome of the implementation design workshop above. Validate an appropriate timeline to fully implement the framework. Obtain approval from the National Financial Inclusion Technical Committee to extend the timeline beyond 2024 if required.</p>	<p>Gender desk</p>	<p>Medium</p>
<p>Leverage multilateral and bilateral funding opportunities to finance implement projects and initiatives of the COPs.</p>	<p>Limited funds for implementation. Personal interest to improve their bottom line. Limited capacity of gender desk.</p>	<p>Rely on the stakeholder map to identify relevant stakeholders with similar objectives as the FAWFIN. Hold a workshop or roadshow with donors to galvanise interest for funding. Review multilateral and bilateral funds that have a women's financial inclusion funding and respond to their call for projects directly or in partnership with other actors. For instance, the African Development Bank's African Digital Financial Inclusion (ADFI) facility has announced a call for proposals to address gender financial inclusion here.</p>	<p>Gender desk/GCE</p>	<p>Medium</p>

Framework Implementation

Action	Challenge addressed	Action Steps	Responsible	Priority
<p>CoP representative: The CoP representatives should be reviewed to ensure that persons with decision-making authority are appointed as representatives and that there is representation from both the public and private sector.</p>	<p>Lack of decision-making authority amongst members of the CoP Private sector stakeholder presence in the CoPs. Conversations are happening at a much higher level than the beneficiaries.</p>	<p>Gender desk to review CoP membership to confirm representative roles and attendance of member organisations Request that CoPs members appoint two representatives if the current representative is not a c-level executive or current c-level representative is not active.</p>	Gender desk	Medium
<p>Accountability system: The CoP mandate falls short of establishing an incentive and accountability system.</p>	<p>Poor participation and delays in responsiveness of stakeholders</p>	<p>Update the CoP mandate/TOR to include the attendance requirement. Share meeting minutes with CoP members and representatives. This will help keep the institutions aware of FAWFIN progress and activities and give them a view of their representative's attendance and participation. For general accountability, publish an annual progress report for FAWFIN and also include the attendance of CoP members in the annual reports of FAWFIN. This can be incorporated into the FIDU annual report. Representatives should also receive an official appointment letter from the CBN DG's office, stipulating key requirements/expectations for the duration of the appointment.</p>	Gender desk	High

<p>Improve the human capacity of the gender desk: The CBN gender desk is a small team tasked with the large objective of closing the gap. There is therefore, a need to increase the human resource capacity of the gender desk.</p>	<p>The limited human resource capacity of the gender desk.</p>	<p>Appoint a dedicated community manager for FAWFIN to manage engagement with internal and external stakeholders.</p> <p>Appoint a learning partner (consultant) for FAWFIN to fulfil ongoing research needs of the CoPs.</p>	<p>GCE</p>	<p>High</p>
<p>Economic inclusion before financial inclusion: Embed account opening drive into other economic inclusion and empowerment activities.</p>	<p>Donor dependency, while external to the FAWFIN, contributed to implementation challenges as financially excluded individuals would expect to receive monetary benefits (like cash handouts) during the financial inclusion drive.</p>	<p>Appoint actors in the economic and livelihood space into the CoPs.</p> <p>Actively forge partnerships with these actors for the financial inclusion drive.</p>	<p>Gender desk</p>	<p>Medium</p>
<p>Improve communication with stakeholders.</p>	<p>Limited communication of outcomes to CoP members as well as external communication on activities, projects and achievements.</p>	<p>Develop a communication protocol that will guide engagement with internal and external stakeholders.</p> <p>Hire a dedicated community manager with strong communication skills to manage communication with all stakeholders. The community manager should also own and manage the WFI stakeholder map.</p>	<p>Gender desk and GCE</p>	<p>High</p>

Monitoring, Evaluation and Learning

Action	Challenge addressed	Action Steps	Responsible	Priority
<p>Review the M&E framework.</p>	<p>The baseline data for most of the evaluation framework's metrics are missing.</p>	<p>Develop a reporting template for the CoP chiefs to operationalise the M&E framework.</p>	<p>GCE</p>	<p>High</p>

Implement a reporting template for the CoPs that will operationalise the M&E framework.	FAWFIN, as a framework, articulates an implementation approach and principles, but falls short on defining the implementation plan and timelines.	Develop a reporting template for the CoP chiefs to operationalise the M&E framework.	Gender desk	High
Improved engagement with the ecosystem on CoP activities.	FAWFIN activities are known mainly to the CoP members only. There is a need to include other stakeholders.	Leverage easy-to-manage and inexpensive tools like Medium.com, Ghost.com or Google data studio to launch learning portals to share all learning materials from the CoPs. Create a LinkedIn and Twitter page for the FAWFIN to be managed by the community manager.	Gender desk and GCE	High

Partnerships for advancing WFI: The gender desk can establish new fronts with existing partners and develop novel strategic partnerships to advance WFI in Nigeria

Strategic Imperative	Potential Partner(s)	Rationale	Priority
1. Measures to support account	National Orientation Agency (NOA) National Identity Management Commission (NIMC) National Primary Health Care Development Agency (NPHCDA) Regional fintechs (Mama Moni, Rendra, Hervest)	NOA and NIMC have a broad reach of staff and agents, respectively across Nigeria that can support account opening even at remote locations. Particularly, NOA staff are integrated within the local communities. NPHCDA, through the CHIPS programme, already has a well-established network of local champions that supports them in cascading their message to Nigerians in rural and semi-urban environments. Fintechs such as Mama Moni (South West), Rendra (North), and Hervest (South West) have established themselves as fintechs with a high-touch operating model within local communities in the region they are focused on. They have also incorporated economic empowerment into their financial inclusion agenda, which aligns with women's needs.	High
2. Financial and Digital literacy	Visa Inc National Orientation Agency	Visa Inc, through its social impact, has developed financial literacy programmes and modules that can be made available to women in Nigeria. The Genesis team has confirmed Visa's interest and has made the necessary introductions.	Medium

3. Deliver channels to serve women customers closer to home or work	SANEF	SANEF is currently at the forefront of the agency banking development in Nigeria and the strategy for leveraging women agents. SANEF should be empowered and incentivised to own and implement the strategy.	Low
4. Systems of gender-disaggregated data collection	CBN data and analytics unit (Statistics) EFInA	The CBN is already working on the systems of gender-disaggregated data collection. It is, therefore, critical to interface the CBN and EFInA to develop a data strategy on how the data will be utilised for ecosystem support. Data should be utilised to inform policy and strategy.	High
5. Enabling environment required to advance the financial inclusion agenda by integrating a gender lens	CBN policy-making units	Align with CBN's policy-making units to ensure congruence with FAWFIN's theory of change.	High
6. Financially sustainable products and delivery systems that respond to low-income women's needs	Lagos Business School (LBS) Regional Tech hubs such as Co-Lab Financial Services Innovators (FSI)	LBS: The LBS has an innovation lab focused on inclusion, and they have developed a gender financial services development toolkit and are supported by the Bill and Melinda Gates Foundation. Regional-focused tech hubs such as the CoLab in Kaduna have a geography-related context, experience and network as it relates to fintech innovation for WFI. Financial Services Innovators (FSI) has developed a sandbox that can support the design and development of fintech products for WFI.	Medium
7. DFS and FinTech solutions aimed at improving women's financial inclusion			
8. Build a culture of women's leadership and staffing in financial institutions and key agencies	Women's World Banking (WWB)	WWB already has programmes aimed at addressing this imperative, as identified above. They are also supported by the Bill and Melinda Gates Foundation on building a culture of women's leadership and staffing in financial institutions.	Low



6 Appendix

Evaluation framework

Table 13: Evaluation framework

Evaluation Questions	KIIs – Ecosystem actors	KIIs – Project staff (CBN)	FGDs – Women	Desktop and data review
Relevance: The extent to which the programme activity is suited to the priorities and policies of the target group, recipient and donor				
To what extent did FAWFIN address the WFI challenges of excluded women?	X	X	X	X
How important was FAWFIN to the various stakeholders in the financial services sector?	X	X		X
How did the FAWFIN address challenges faced by the government of Nigeria as it relates to financial inclusion?	X	X		X
Coherence: Measures how well the intervention fits with other interventions in the ecosystem				
How did the FAWFIN complement or align with the National Financial Inclusion Strategy?	X	X		X
To what extent did the FAWFIN add value to work conducted by other stakeholders in the sector?	X	X		X

Effectiveness: The extent to which a programme activity attains its objectives				
How effective have initiatives under FAWFIN been in closing the gap in WFI	X	X	X	X
Since the launch of FAWFIN, we have seen a change in the WFI gap of [complete with desktop research]. How did the FAWFIN contribute to this change in WFI?	X	X		
Which ecosystem changes did not occur as planned through FAWFIN?	X	X		X
What impact did not achieving the above ecosystem changes have on women?	X	X		
Did the FAWFIN reduce the gap in WFI when compared to men?	X	X	X	X
Efficiency: Measures the outputs, qualitative and quantitative, in relation to the inputs				
How well were FAWFIN implementation project resources used to deliver the target outputs?	X	X		
To what extent have activities undertaken to date been conducted in the most cost-effective and timely manner?	X	X		
Were there any changes to the framework implementation, and what impact did these changes have on project efficiency?	X	X		
Impact: The extent to which FAWFIN influenced outcomes/behaviour changes (ecosystem changes)				
Are there any measures in place to support account opening aimed at improving WFI, with particular reference to the recommended measures in the FAWFIN?	X	X	X	
How has the landscape of financial and digital literacy for women changed in line with the recommendations of the FAWFIN?	X	X	X	
How has the state of channels to serve women improved as a result of the FAWFIN?	X	X	X	
Is there any indication that regulators and FSPs collect and report gender-disaggregated data as a result of FAWFIN?	X	X		
Has there been a change in the enabling environment required to advance the government's FI agenda? Has a gender lens been applied?	X	X		
To what extent has there been an emergence of financially sustainable products and services that respond to low-income women's needs?	X	X	X	
To what extent has there been an emergence of DFS and Fintech solutions aimed at improving WFI?	X	X	X	

Are there any changes that have occurred in women's leadership and staffing in FSPs and agencies?	X	X		X
Are there any unintended changes that have occurred with regard to women's financial inclusion in Nigeria?	X	X		
What caused these unintended changes?	X	X		

Documents reviewed

Name of Document
FAWFIN documents
Framework for Advancing Women's Financial Inclusion In Nigeria main document
FAWFIN launch roadmap and implementation
Inaugural CoP meetings (July 1, 2021 - 2022)
FAWFIN CoP membership
FAWFIN CoP Terms of Reference
Communities of Practice: Monitoring & Evaluation (M&E) Framework
A primer on FAWFIN by Women's World Banking
Midline Evaluation Data Collection Tools
FGD guides for women
KII interview guides for project staff, CoP members, ecosystem actors
Women questionnaire
Background documents
FGD guides for women
KII interview guides for project staff, CoP members, ecosystem actors
Women questionnaire
Other documents
National Strategy for Leveraging Agent Networks for Women's Financial Inclusion
National Financial Inclusion Strategy 2.0
National Financial Inclusion Strategy 3.0



**Gender
Centre of
Excellence**