Impact Assessment Note
On FinScope 2016, Rwanda

FinScope Insights

WOMEN AND FINANCIAL INCLUSION IN RWANDA

Promoting greater financial inclusion of women in Rwanda.

FINSCOPE

ACCESS TO FINANCE RWANDA

This paper was prepared by FinMark Trust on behalf of Access to Finance Rwanda. It summarises gender differences in the uptake of financial products and services (both formal and informal) in Rwanda. The findings are based on the FinScope Survey Rwanda 2016

FINSCOPE 2016

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Acronyms and abbreviations

AFR	Access to Finance Rwanda
ATM	Automated Teller Machine
CESS	Centre for Economic and Social Studies
BNR	National Bank of Rwanda
DfiD	Department for International Development
EICV	Integrated Household Living Conditions Survey
FMT	FinMark Trust
FSDP II	Second Financial Sector Development Program
FSP	Financial Services Providers
MFIs	Microfinance Institutions
MSME	Micro, Small and Medium Enterprises
MNO	Mobile Network Operator
NGOs	Non-Governmental Organisation
NISR	National Institute of Statists Rwanda
PPS	Probability Proportional to Size
POS	Point of Sale
SACCOs	Savings and Credit Cooperative Organisation
Telcos	Telecommunications company
VSLAs	Village Savings and Lending Associations

Executive summary

Rwanda has made great progress over the past years in narrowing gender gap in economic activities in general and in financial inclusion in particular. These changes are supported by the deliberate efforts by the Government of Rwanda as guided by Vision 2020 and in line with the National Gender Policy[1]. However, a gender gap remains where poor women in rural areas have yet to fully benefit from financial services.

Profile of women in Rwanda: Women in Rwanda are relatively young and reside mainly in rural areas, and are dependant on low and irregular sources of income such as farming.

Determinants of financial inclusion: Gender is considered one determinant of financial inclusion. Others include income, which is probably the strongest determinant especially for formal financial inclusion, with those relying on low and irregular sources of income such as piece work and agricultural activities being most vulnerable. As age often relates to economic activity, it is not surprising that women between the ages of 30 and 50 years are more likely to use/have financial services. The same applies to those residing in urban areas, and for women with higher levels of education (secondary and above).

Financial inclusion among women in Rwanda: As shown in this report, the overall gender gap is relatively small with 4% percentage difference in total financial inclusion [86% of women are financially included compared to 90% of men]. Within this context, men's uptake of financial products/services is consistently ahead of that of women especially for formal financial services [overall, 63% of women are formally served compared to 74% of men]. The uptake of informal financial mechanisms show no gender gap. However, there is a significant gender gap in adults relying exclusively on the informal sector [24% for women compared to 17% men]. Looking at the uptake of specific financial products/services, the following gender differences emerge:

- **Banking:** Women lag behind men in holding accounts at commercial banks. With only 24% of women banked compared to 29% by men.
- **Savings and investments:** Savings rates show a 3 percentage point gender gap: 87% of men saved during the preceding 12 months of the survey, compared to 84% of women. Men and women seem to save for similar reasons, mainly to cover living expenses in terms of hardship. Importantly to note, however, is that women are more likely to save using informal savings groups, meaning that there might be more opportunity to shift savings to formal institutions.
- **Borrowing and credit:** Women are less likely than men to borrow [69% of women compared to 71% of men]. The percentage of women taking a loan from a commercial bank is only 3% compared to 5% of men. Women primarily borrow from informal groups (60%) as well as friends and family (29%).
- **Insurance:** The extent of purchases of insurance policies is limited for both men and women, with 8% of women holding an insurance policy (excluding Mutuelles de Sante) compared to 10% of men.
- **Remittances:** Remittance rates show a 9% gender gap whereby 39% of women either sent/received money compared to 48% of men, using almost exclusively formal mechanisms, i.e. mobile money.
- **Mobile money:** The uptake of mobile money has increased over the past years with 46% of men and 33% of women having/using a mobile money account, mainly to send/receive money but also to save, pay utility bills and purchase airtime. Women significantly lag behind men in mobile money usage with 13% gender gap.
- **Informal mechanism:** Women lag behind men in holding formal financial accounts [74% compared to 63%], and as a result they are more likely to rely exclusively on informal mechanisms only with 7% gender gap [17% compared to 24%].

Conclusions and recommendations: This report shows that financial inclusion among women in Rwanda is relatively high at 86%. There is opportunity for further growth, especially in terms of deepening financial inclusion beyond access and moving towards a greater level of formal inclusion (particularly with regard to the uptake of banking products/services) which require:

- Continued gender equality efforts (given the gender gap of 4 percentage points and vulnerability of relying exclusively on informal mechanisms);

1 The National Gender Policy is available online at URL: http://www.migeprof.gov.rw/uploads/media/National_Gender_Policy-2.pdf

- A holistic approach of poverty alleviation and development (given the link between financial inclusion and income);
- Constant innovation (to tailor financial products/services to the specific challenges and needs of women);
- Financial education (given that a lack of consumer awareness and knowledge is often a key barrier to uptake); and
- Persistent monitoring of progress (i.e. measuring of financial inclusion levels using a gender-sensitive approach).

1 Introduction

Increasing financial inclusion among women is of significant importance in the Rwandan development agenda. Women's greater uptake of financial products/services yield a number of development benefits, including accumulation of economic assets at household and enterprise level as well as increased household well-being through consistent savings, responsible borrowing and productive investments, as well as protection against major risks, and as such, decreased vulnerability. All these combined can reduce the vulnerability of women to shocks and emergencies.

This paper was prepared by FinMark Trust[2] and summarises the gender differences in the uptake/usage of financial products and services (both formal and informal) and as such reporting Rwanda's development towards greater financial inclusion of women since 2012[3]. Findings are based on the FinScope Survey[4] Rwanda 2016 which was initiated by the Government of Rwanda and Access to Finance Rwanda (AFR)[5] with the intention to continue measuring progress in financial inclusion. Implemented by the Centre for Economic and Social Studies (CESS) the survey was conducted under the supervision of the steering committee members (e.g. including the Ministry of Finance, Central Bank, NISR, AFR, CESS) and with technical support from FinMark Trust (FMT).

The main objectives of the FinScope Survey Rwanda 2016 were to describe the levels of financial inclusion (i.e. levels of access to financial products and services – both formal and informal) and the landscape of access (i.e. the type of products and services used by financially included individuals). As such, it aimed to identify the drivers of, and barriers to financial access, and therefore, to stimulate evidence-based dialogue that will ultimately lead to effective public and private sector interventions aimed to increase and deepen financial inclusion. The survey is based on a nationally representative sample of the adult population in Rwanda aged 16 years and older. A total of 12 480 face-to-face interviews were conducted from November 2015 to January 2016 using Computer Assisted Personal Interviews (CAPI). The data was weighted and benchmarked to the 2013/14 Integrated Household Living Conditions Survey (EICV4) and the FinScope Rwanda 2016 survey findings were validated and approved by the NISR. Data analysis was conducted by FinMark Trust with the involvement of AFR and the steering committee.

2 FinMark Trust was established in March 2002 with initial funding from the UK's Department for International Development (DFID). More recently some other funders (UNCDF, Bill & Melinda Gates Foundation and MasterCard Foundation) have come on board to support the work of FinMark Trust. FinMark Trust is an independent trust whose purpose is 'Making financial markets work for the poor, by promoting financial inclusion and regional financial integration'. In pursuit of its goal of improving the livelihoods of the poor through the usage of financial products and services, FinMark Trust recognises the complementary role of governments (as policymakers and regulators) and the private sector (as service providers) and believes that the availability of credible financial sector information enables effective, evidence-based dialogue amongst financial sector role players, and that this will facilitate the development of effective interventions that are essential for sustainable financial market development. In order to fulfil its objectives, FinMark Trust developed the FinScope Consumer Survey.

3 For a better understanding of the country context, the financial landscape, and overall levels of financial inclusion, this paper should be read in conjunction with the full FinScope Rwanda 2016 report which is available upon request from FinMark Trust or AFR.

4 FinScope Consumer Surveys: FinScope is a comprehensive and nationally representative survey on financial inclusion, looking at how individuals source their income and manage their financial lives. It provides insight into attitudes and perceptions regarding financial products and services. The key objective of the FinScope Consumer Survey is to measure and profile levels of access to and use of financial services by all eligible adults (16 years and older), across income ranges and other demographics, and to make this information available for use by key stakeholders such as policy-makers, regulators, and financial services providers. To date, FinScope Surveys in Rwanda have been conducted in 2008, 2012 and 2016.

5 AFR was launched in March 2010 at the request of the Government of Rwanda and with support from DFID and the World Bank. The core objective of AFR is to remove systemic barriers to financial services by putting the poor at the center of its interventions.

2 Profile of women in Rwanda

This section summarises basic demographic and socio-economic profile of women in Rwanda. It looks at 'where they live' and 'who they are' (geographical distribution, age), what they have (education, infrastructure), and what they do with what they have (income generating activities). All these factors influence the financial lives of women to varying degrees and hence affect financial inclusion which will be discussed further in the next chapter.

FinScope Rwanda 2016 estimated the total adult population (16 years and older) to be almost 6 million[6] of which 57% are female (= about 3.4 million). The large majority is rural-based, with 84% of women (2.8 million) residing in rural areas. In general, the adult female population in Rwanda is relatively young with 40% being 30 years of age and younger (1.3 million). Around 24% of women have no formal education (about 800 000) and an additional 52% (=1.8 million) have achieved some level of primary school education but no secondary school education (see Figure 3).

Most women are from households that do not have access to piped water in their homes or yards or access to electricity that could be used for cooking and lighting purposes. Fetching drinking water and firewood for cooking purposes is a daily reality for girls and women in these households. The large majority are from households that are involved in farming activities. At aggregate level, every second woman in Rwanda generates an income from farming activities and 9% from wages from farm work; 35% earn an income from piece-work. This makes farming and piece-work leading sources of income. These livelihoods are often related to irregular and low levels of income and as such women generating their income from farming activities are less likely to prioritise the use of financial products/services. In total, only about 3% of women receive their main income from a salary/wage.

Figure 1: Area type by gender

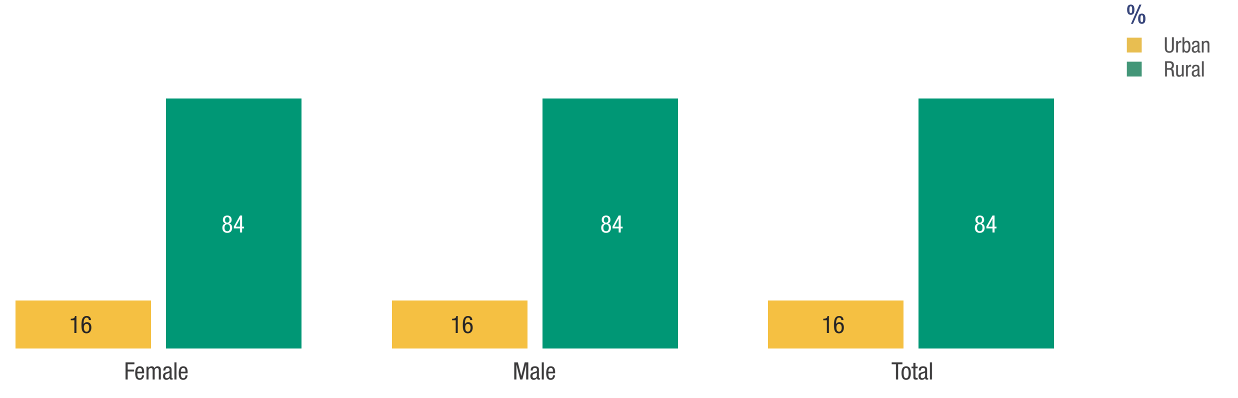
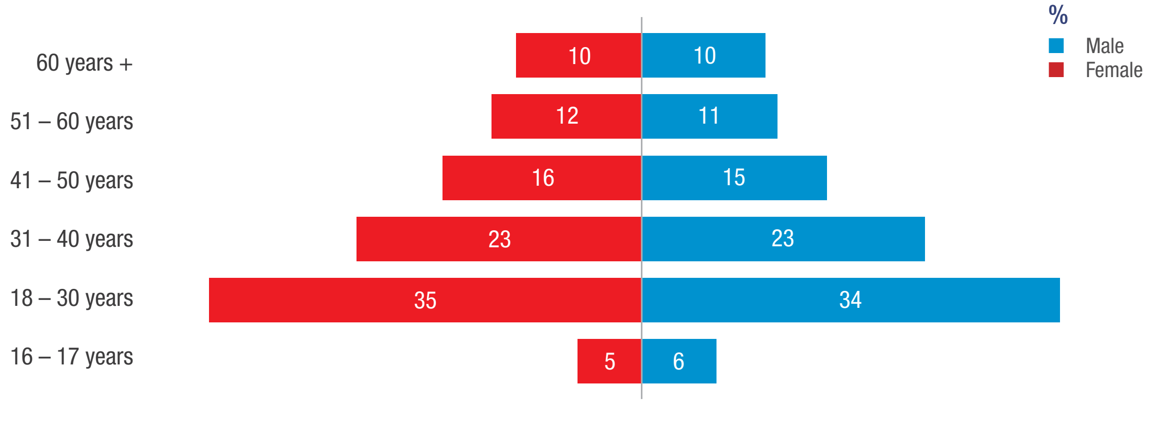


Figure 2: Age group by gender



6 For a profile of the total adult population please refer to the FinScope Rwanda 2016 Report.

Figure 3: Education level by gender

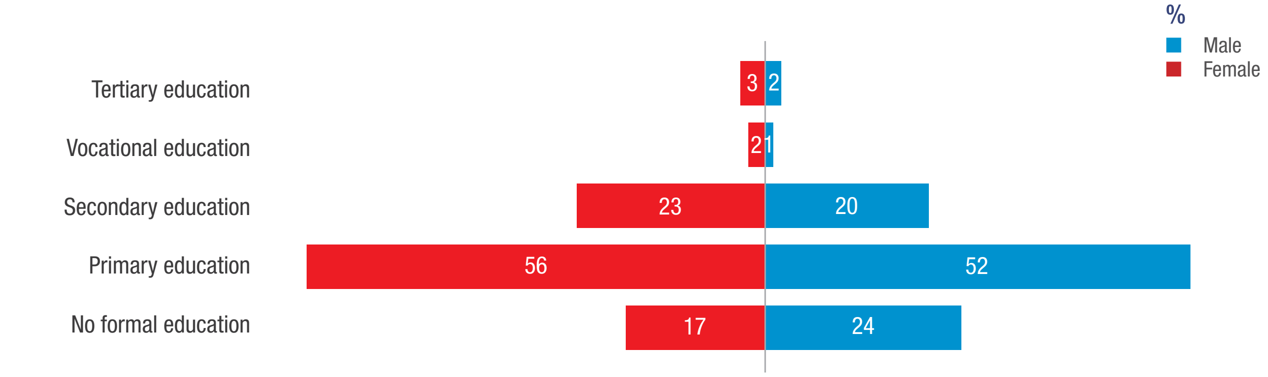
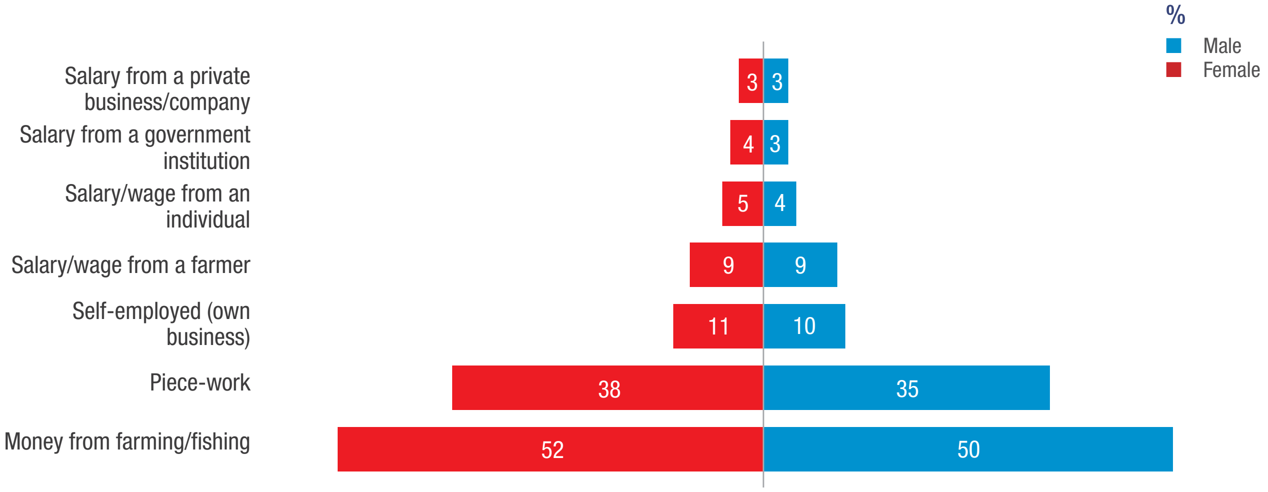


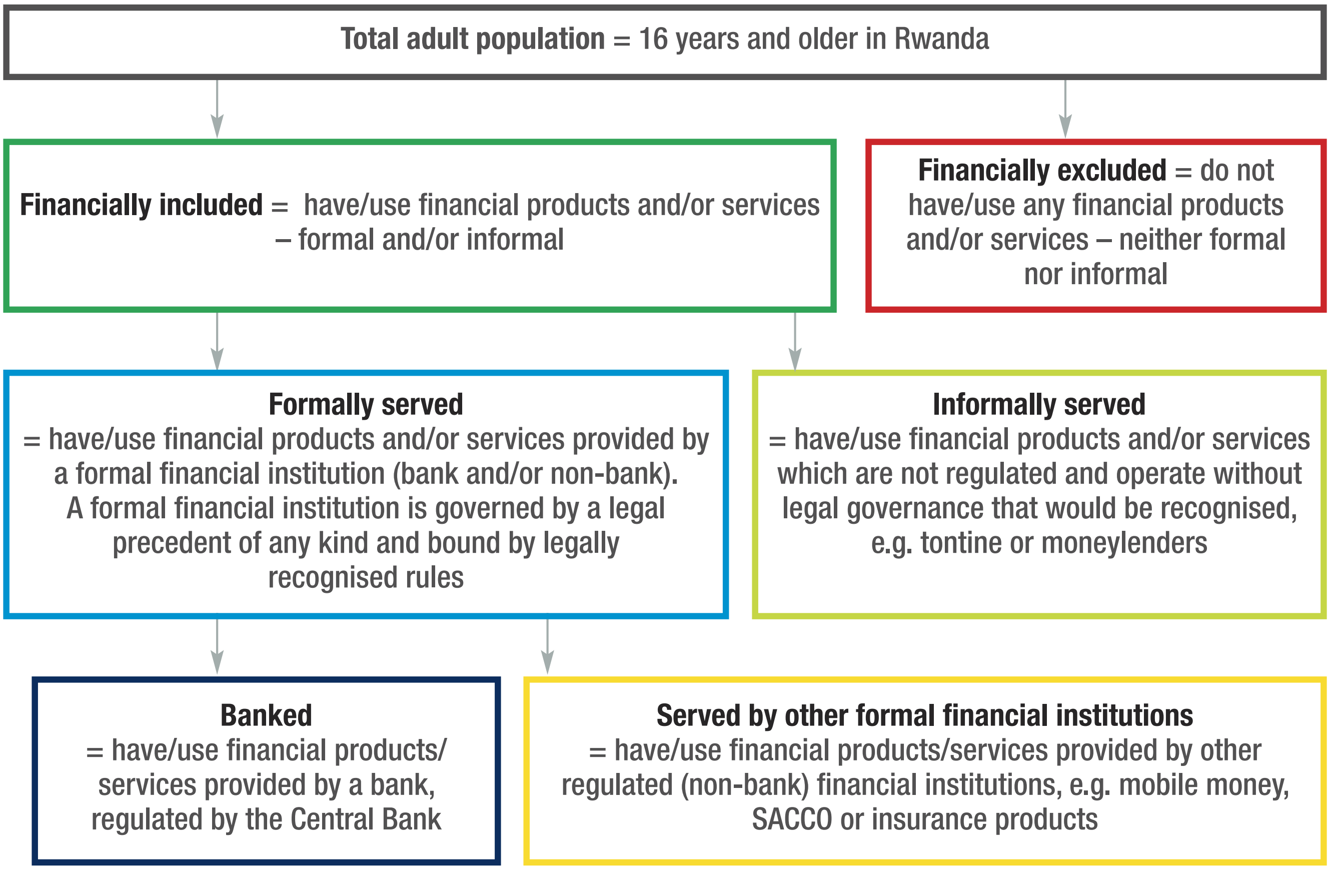
Figure 4: Sources of income by gender



3 Financial inclusion among women in Rwanda

The concept of 'financial inclusion' is core to the FinScope methodology and is based on the extent to which individuals (i.e. percentage of the adult population) currently have/use financial products/services both formal and/or informal (including banking, savings and investments, borrowing and credit, insurance and risk management, remittance). This section summarises overall levels of financial inclusion following the analytical framework illustrated below and further explores the uptake of banking, savings, credit, insurance, and remittance products/services.

Figure 5: Analytical framework



3.1 Determinants of financial inclusion

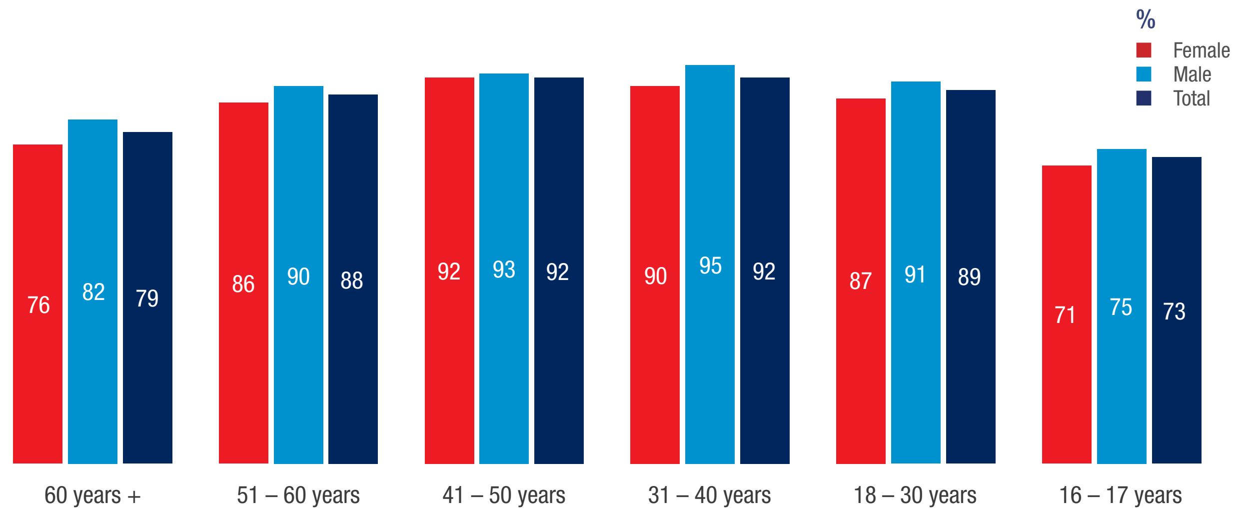
As already shown, women in Rwanda mainly reside in rural areas, are relatively young, with lower levels of education, and are dependent on low and irregular sources of income such as farming. The following analysis compares overall levels of financial inclusion among women and men using these factors to develop a picture of determinants of financial inclusion. The next chapter looks at the uptake of financial products/services in more detail.

Location: As shown in Figure 6, location is a strong determinant. While 92% of women in urban areas are included, only 85% of women residing in rural areas have/use financial products/services. Financial inclusion is higher in urban areas compared to rural settings due to a variety of reasons, e.g. better access to infrastructure, physical access to financial services institutions compared to rural/remote areas, generally higher levels of salaried workers, and lower dependency on irregular income sources such as farming. Rwanda shows a large urban/rural divide in terms of financial inclusion. In general, levels of overall formal financial inclusion in rural areas are lower but are supplemented by the uptake of informal financial products/services which will be shown in the next chapter. The most significant difference between rural and urban levels of financial inclusion is the uptake of bank products/services.

Figure 6: Financial inclusion by location and gender

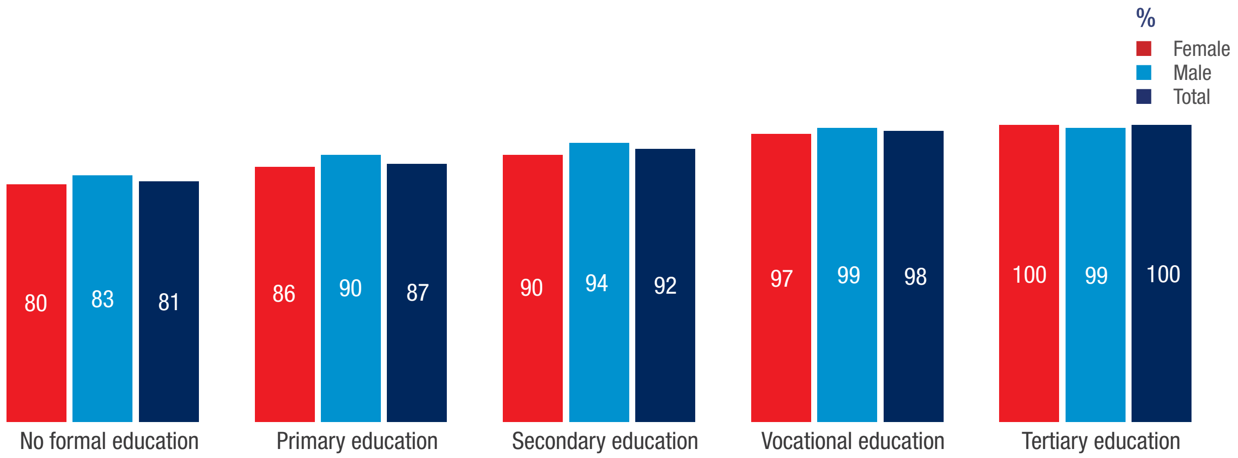
Age: Age is another determinant of financial inclusion. In general, there are higher levels of financial inclusion among those who are middle aged, which might be connected to their economic activity. While FinScope considers an age of above 30 years as economically settled, those 30 years and younger tend to have a higher incidence of unemployment, as well as low/no income. As such, economically settled people tend to use more financial products/services, i.e. show higher levels of financial inclusion. Only 71% of the 16 to 17-year-old women are financially included, compared to 92% of those aged 41 to 50 years. Further, this study shows that Rwanda has a relatively young population, presenting an opportunity for adopting technology as an enabler for financial inclusion and usage. These findings present an emerging trend on youth financial inclusion, which suggest that the youth have high penetration and usage of mobiles to manage their financial needs. Lower levels of financial inclusion among older generation groups (above 50 years), again, might be related to their economic activity.

Figure 7: Financial inclusion by age and gender



Education: There is often a direct relationship between education levels and as well as financial behaviour and literacy. Further, there is a relationship between education levels, income sources, and levels of income. Hence, it is not surprising that levels of financial inclusion are lower among people with lower levels of education/no formal education. While 80% of women without formal education are financially included, 100% of those with tertiary education have/use financial products/services. Recognising this relationship, the Government of Rwanda successfully implemented key policies and strategies such as the National Gender Policy and the Girls' Education Strategic Plan (2008-12), which have improved girls' enrolment, retention and completion and in the long-term might have positive effects on women's economic participation and possibly financial inclusion.

Figure 8: Financial inclusion by levels of education and gender



Income: Income is probably one of the strongest determinants of (formal) financial inclusion, referring to income levels as well as source of income/regularity of income. From a supply-side perspective, formal institutions are likely to target these individuals. From a demand-side perspective, those who receive salaries and wages are likely to need a formal product for the purpose of processing their salaries and wages. They are also more likely to reside in urban areas and have generally higher levels of education. While 86% of women generating income from farming activities are financially included, almost all women that receive a salary from a government institution use/have financial products/services. As shown in Figure 9, receiving a salary does not necessarily facilitate financial inclusion as 3% of women receiving a salary from a private business are not financially included. In total, only 3% of women and 4% of men receive their main income from a salary/wage.

Figure 9: Financial inclusion by sources of income and gender

Further, it needs to be highlighted that the **gender gap** is relatively small with an average of 4 percentage points difference to their male counterparts. The biggest differences in the uptake of financial products/services can be seen among older women and men (above 50 years of age) and those receiving a salary from a farmer. This picture changes somewhat when looking at the uptake of particular financial products/services, especially those offered by formal financial institutions/service providers as described in the next chapter.

Opportunity: As shown above (Figures 6 – 9), women residing in rural areas, who are young (below 30 years of age) and older women (above the age of 50 years), with no or low levels of formal education, and those who generate an income from piece work or agricultural activities (including those receiving a salary from a farmer) are likely to be excluded in terms of financial inclusion and hence should be given priority. These efforts should go hand-in-hand with overall poverty alleviation initiatives as they are closely linked.

3.2 Overall levels of financial inclusion

Given that Rwanda's population is relatively young, with low levels of education, residing mostly in rural areas, and being largely dependent on irregular/low sources of income (agricultural), the overall level of financial inclusion is remarkably high. In 2016, only 14% of the female adult population in Rwanda (= about 462 000) are financially excluded [compared to 10% of men], meaning that they manage their financial lives without the use of any financial products or mechanisms (whether formal or informal mechanism). If they borrow, they rely on family/friends; and if they save, they save at home. In turn, 86% of women (= 2.9 million) are financially included, i.e. they have/use formal and/or informal financial products and mechanisms [compared to 90% of men].
Note: That does not mean that these individuals have the products in their name. They could also, for example, use someone else's bank account or be covered by some else's insurance.

The financially included population includes those who are:

- **Formally served:** 63% (= 2.1 million) of the female adult population have or use products or services from financial institutions (below national average of 68%) that are regulated through an Act of law (formal financial institutions), which is driven by other formal (non-bank) financial products/services.

- **Informally served:** 71% (= 2.4 million) of the female adult population have or use products or services from financial institutions (similar to national average of 71%) that are not regulated (informal financial institutions and mechanisms) and/or use community based organisations/mechanisms to save or borrow money. That is mainly driven by the uptake of informal savings groups.

The formally served population further includes those who are:

- **Banked:** 24% of the female adult population (= about 800 000) have or use products or services from licensed commercial banks that are regulated by the central bank (below the national average of 26%).

- Served by **other formal financial institutions (non-bank):** 53% (= 2 million) have or use products or services from non-bank financial institutions that are regulated through Acts of law but which are not commercial banks (below the national average of 65%). That is mainly driven by the uptake of mobile money, [46% of men compared to 33% of women having/using mobile money account] as well as the continued increase of Umurenge SACCOs. About 30% of women in Rwanda are members of Umurenge SACCOs [compared to 38% of men].

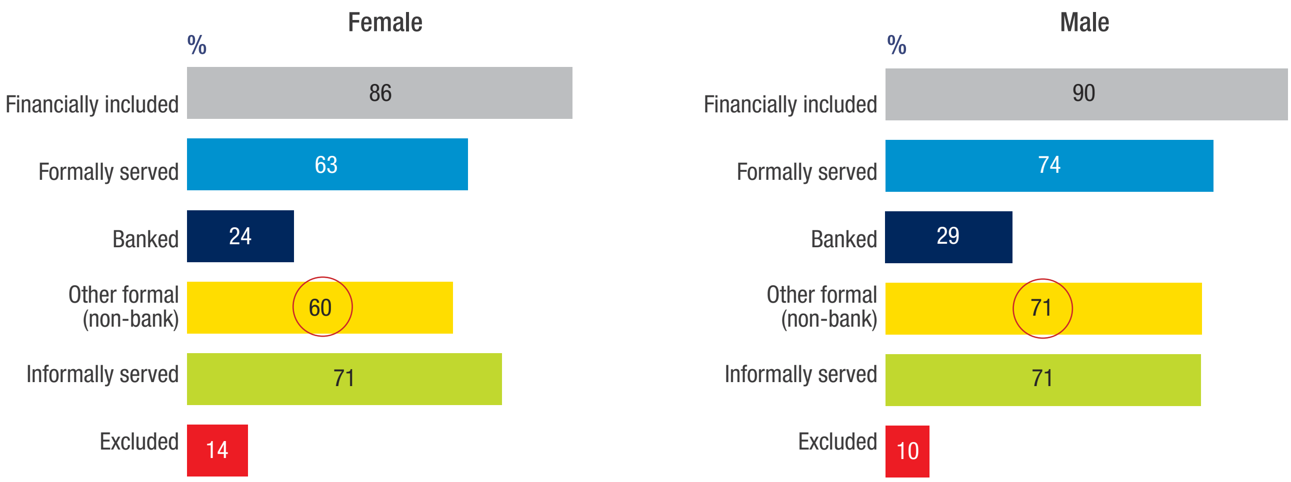
Umurenge SACCOs

Umurenge SACCOs are Rwandan based savings and credit co-operatives, which are initiated by the government and are specifically aimed at increasing the accessibility of financial services to Rwandan citizens. SACCOs objectives are to pool savings for the members and in turn provide them with credit facilities. Other objectives of SACCOs are to encourage co-operation among members, teach them investment practices and money management. Unlike banks, SACCOs are primarily formed to raise the social welfare of members. The membership of Umurenge SACCOs continues to grow. They are popular especially among the rural and female adult population.

Table 1: Overview of financial products/services uptake by gender

	Female %	Male %	Gender gap in percentage points	Total %
Financially included	86.4	90.2	3.8	88.1
Formally served	62.9	73.5	10.6	67.5
Banked	23.9	28.5	4.6	25.9
Other formal (non-bank)	59.6	70.9	18.3	64.4
Informally served	70.6	70.7	0.1	70.6
Excluded	13.6	9.8	-3.8	11.9

Figure 10: Overview of financial products/services uptake by gender



Formal inclusion shows the biggest gender gap with almost 11 percentage points which is mainly driven by the uptake of other formal financial products/services. While 71% of men have/use other formal financial products/services, only 60% of women have/use these products/services. Men are also more likely than women to be banked, with 29% and 24% respectively.

Opportunity: Given that formal inclusion is driven by the uptake of other formal financial products/services and that the gender differences in this product category are the largest, promoting these products /services to women poses a real opportunity for financial inclusion of women.

Figure 11: Overlaps in product uptake - Female

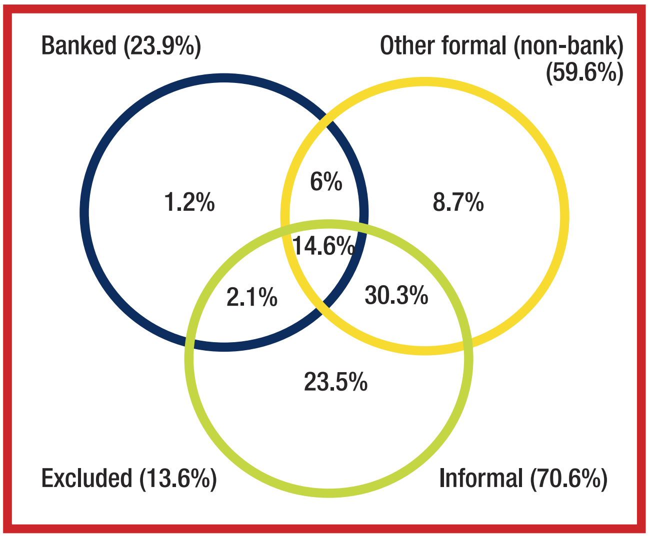
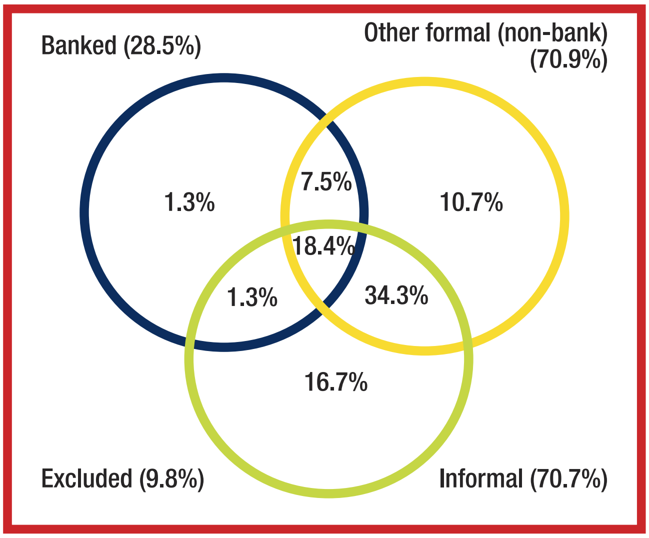


Figure 12: Overlaps in product uptake - Male



The **Access Strand** removes the overlaps using a hierarchical approach to depict the uptake of financial products/services. As illustrated below, 14% of the female adult population in Rwanda is financially excluded [compared to only 10% of men]. Around 24% of women only rely on informal mechanisms to manage their financial lives [compared to only 17% of men]. They do not use/have any formal financial products/services. 39% of women have/use other formal non-bank financial products/services [compared to 45% of men]. They do not use financial products/services offered by a commercial bank. They might, however, also use informal mechanisms to manage their financial lives. About 24% of women are banked [compared to 29% of men]. They might also have/use financial products/services offered by other formal non-bank institutions and/or informal financial mechanisms.

Comparing the Access Strand for women and men adult populations, the most significant difference between women and men usage of financial products lies in the extent of usage of formal financial products and reliance on informal mechanisms only (illustrating the role of the informal sector in terms of pushing out the boundaries of financial inclusion, especially among women).

Figure 13: Access Strand by gender in Rwanda

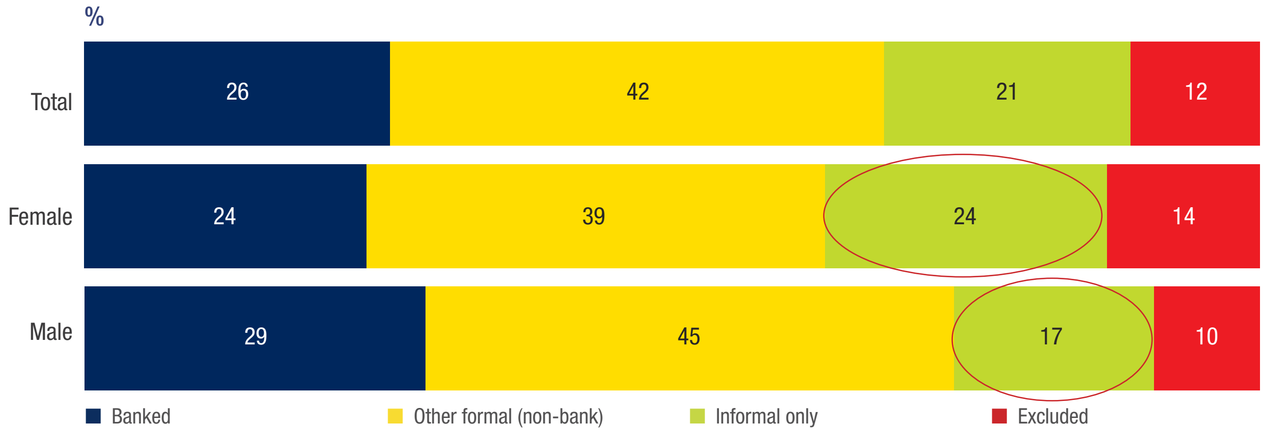
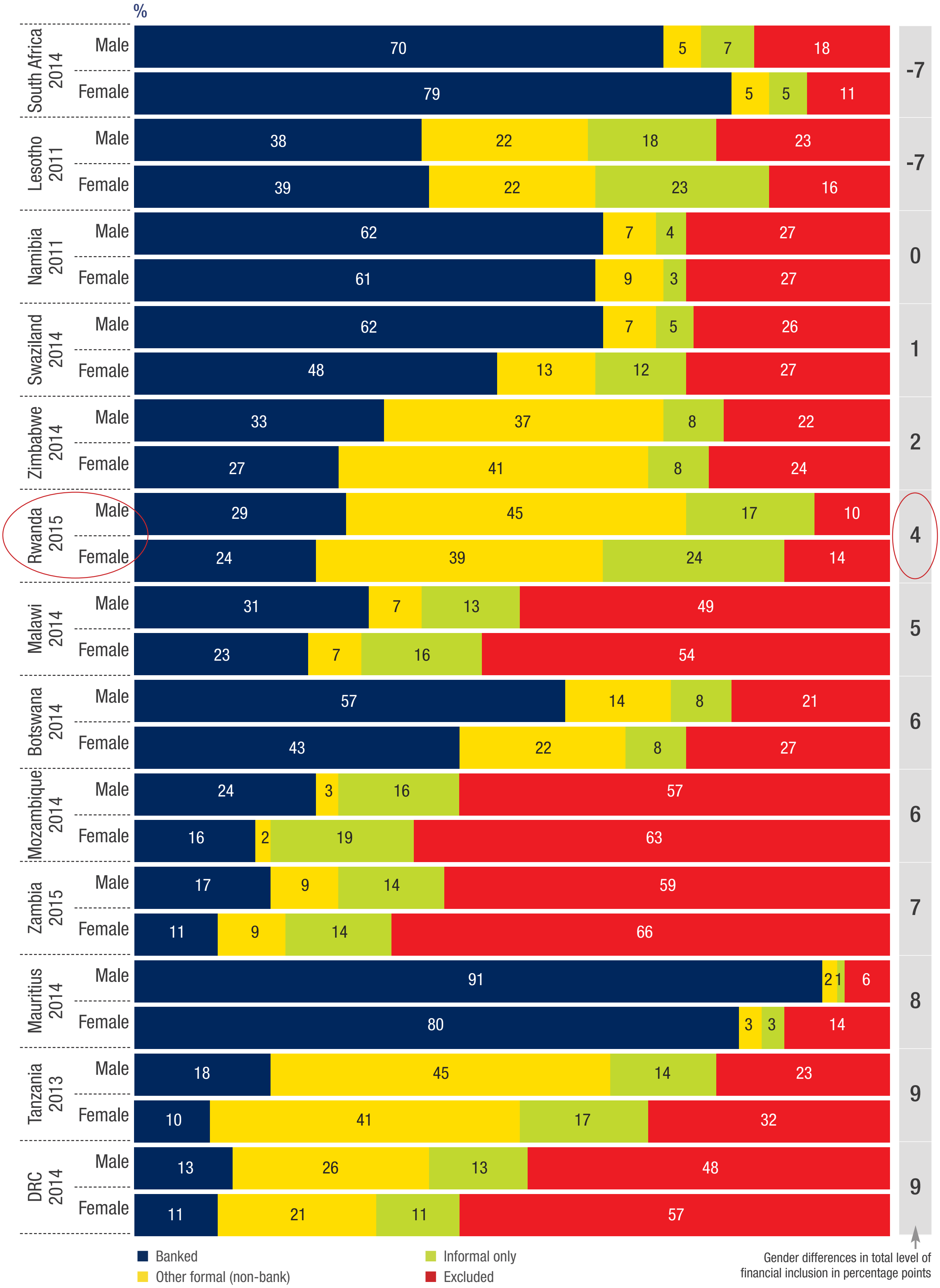


Figure 14 compares the Access Strand by gender in some other African countries where FinScope surveys have been conducted ranked by gender gap in percentage points for the total level of financial inclusion. The gender gap ranges from -7 percentage points in South Africa (where more women than men are included mainly due to the payments of child grants through the formal system) to 4 percentage points in Rwanda, to 9 percentage points difference both in Tanzania and DRC.

Figure 14: Access Strand by gender in other African countries where FinScope surveys have been conducted



These gender differences relate to a number of factors such structural determinants of financial inclusion, e.g. lack of employment opportunities for women outside the agricultural sector, lower income levels, lower levels of education, etc. as discussed in the previous chapter. Although this report focuses on barriers, opportunities, and recommendations related specifically to the financial sector, broader societal and political factors such as cultural norms and belief systems, customary law and access to land/property, allocation of intra-household resources and decision-making powers, family responsibilities limiting women's time, and mobility constraints need to be considered as they all affect women's levels of financial inclusion.

The following chapter looks at the uptake of specific product categories and financial behaviour in more detail, namely banking, savings and investments, credit and borrowing, insurance and risk mitigation, as well as remittances and mobile money.

4 Landscape Products

4.1 Banking and payments

Although overall levels of financial inclusion are relatively high in Rwanda, the FinScope survey found that women in Rwanda are largely unbanked. 76% of the female adult population do not have a bank account in their names or joint accounts and/or are using banking channels or services[7] to manage their finances [compared to 71% of men]. The main barriers to banking relate to insufficient or irregular income [85% compared to 81% of men]. Most women do not have enough money after covering daily expenses to warrant a bank account. Physical access to financial institutions is not perceived as a main barrier to financial product uptake. Distance from the bank was reported by only 3% of the unbanked women [compared to 5% of men]. In turn 24% of women are banked [compared to 29% of men], which is mainly driven by the uptake of savings accounts, as well as current or cheque accounts. Further, they show a high level of cross-selling within the sector (i.e. multiple accounts, multiple banking products per client).

24% of women are banked

Drivers

Women in Rwanda have a bank account/use banking services mainly to:

- Save (44%)
- Keep money safe (20%)
- Process salary/wages (19%)

76% of women are not banked

(neither direct nor indirect

Barriers

Women do not have a bank account mainly due to monetary reasons (affordability):

- Insufficient or irregular income to justify a bank account (85%)
- Other cost related reasons, such as bank services charges (6%)

4.2 Savings and investments

Savings are the leading product type and one of the main drivers of financial inclusion for women in Rwanda. However, this category also shows the biggest gender differences, especially in terms of formal savings. In total, 84% of women save [compared to 87% of men] mainly to pay for living expenses[8] when times are hard, which relates to the high incidence of no/low/irregular income. In turn, 16% of women do not save, mainly because they do not have money to save/invest. Men and women seem to save for similar reasons. However, there are some (minor) gender differences in terms of barriers which prevent women from saving. More women than men mentioned that they do not save because of monetary reasons: they do not have money to save/invest [56% of women do not save compared to 54% of men], do not have a job [23% of women compared to 19% of men], find it too expensive [5% compared to 3% respectively]. Interestingly, 7% of women [and 7% men who do not save] claim to not save because they do not have a bank account, and 2% mentioned that they do not know enough about investments/savings which indicates a need for financial education.

84% of women save

Drivers

Women in Rwanda mainly save:

- To cover living expenses (72%)
- To cover expenses in case of an emergency (6%)
- To buy livestock (6%)
- To cover medical expenses / emergencies (5%)

16% of women do not save

Barriers

Women do not save mainly due to monetary reasons (affordability):

- Do not have money to save/invest (56%)
- Do not have a job (23%)
- Do not have a bank account (7%)

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[7] Other banking services refer to banking services over the counter (OTC), e.g. paying school fees, receiving income and remitting through a bank without having an account in their name, which is more popular among women compared to men.

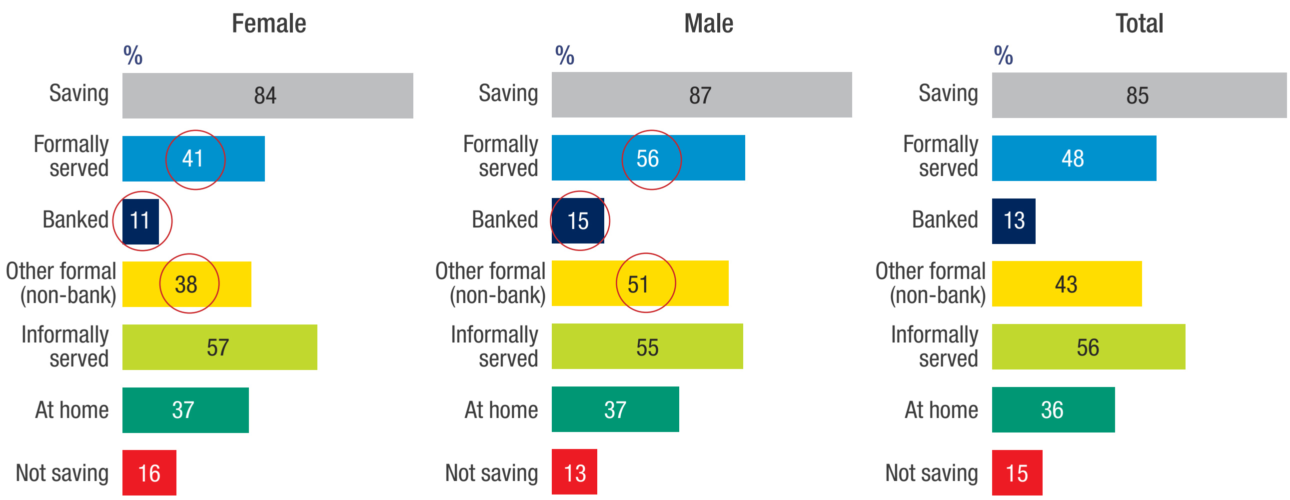
[8] Living expenses include hardships such as illness within household or family that requires medical aid, death of a household/family member and unforeseen school expenses.

Table 2 summarises the uptake of savings products/services. The biggest gender gap can be seen in terms of formal savings. Only 11% of women save in banks [compared to 15% of men] and 38% of women have a formal savings product from a non-bank financial institution, e.g. SACCOs, mobile money [compared to 51% of men]. Informal savings groups are important savings (and borrowing) mechanisms both for women and men. 57% of women use other informal savings mechanisms such as savings groups [compared to 55% of men], whereas 34% of women claim to save at home or with someone in the household [compared to 37% of men]. Reasons for saving at home include convenience and/or accessibility.

Table 2: Overview of savings products/services uptake by gender

	Female %	Male %	Gender gap in percentage points	Total %
Save	84.3	86.9	2.6	85
Formal savings	41.3	56.0	14.7	48
Banked	10.6	15.2	4.6	13
Other formal (non-bank)	37.5	51.2	13.7	43
Informally served	56.5	55.4	-1.1	56
Save at home	36.7	36.9	2.9	36
Do not save	15.7	13.1	-2.6	15

Figure 15: Overview of savings products/services uptake by gender

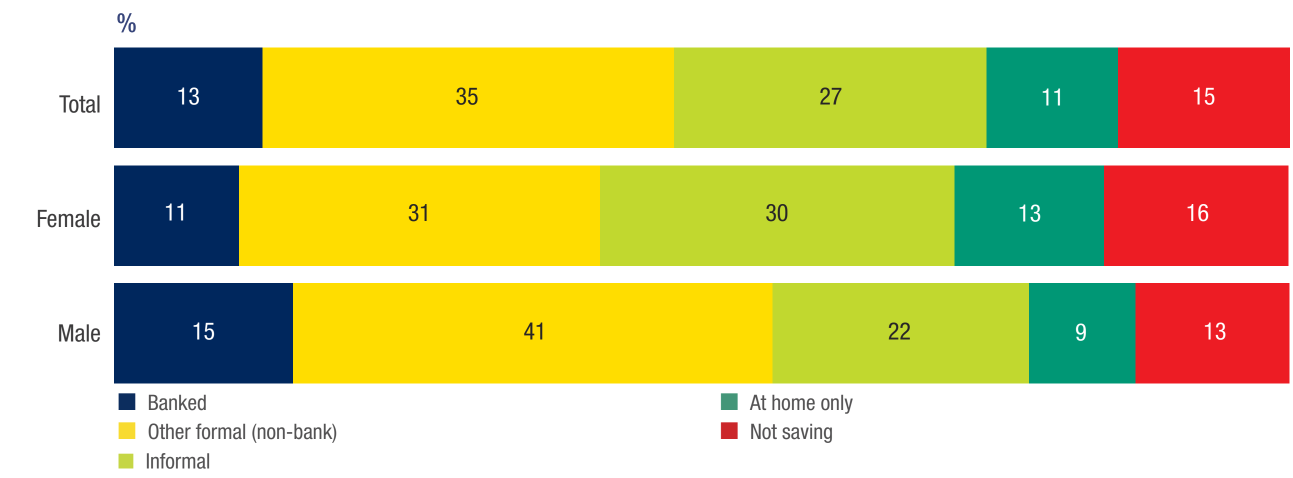


As shown in Figure 15, saving through SACCOs (other formal) and informal savings groups is particularly popular. They are not only a viable alternative for the vast number of women unlikely to be served by commercial banks, they are also the catalyst for enhanced social capital, improved gender relations, women's leadership, and community social and economic development. Further, the analysis indicates a rapid growth in number and scale of women borrowing from informal groups.

Savings Strand: In constructing this strand, the overlaps in savings product/services usage are removed, showing that:

- 16% (about 530 000) of women do not save at all [compared to 13% of men];
- 13% (430 000) of women keep all their savings at home, i.e. they do not have/use formal or informal savings products or mechanisms [compared to 9% of men];
- 30% (1 046 567) of women rely on informal mechanisms such as savings groups (they might also save at home, but they do not have/use any formal savings products) [compared to 22% of men];
- 31% (1 029 781) of women have/use other formal (non-bank) savings products (they might also have/use informal savings mechanisms and/or save at home, but they do not have/use savings products from a commercial bank) [compared to 41% of men]; and
- 11% (362 573) of women have/use savings products from a commercial bank (they might also have/use other formal and/or informal mechanisms, and/or save at home) [compared to 15% of men].

Figure 16: Savings Strand by gender



4.3 Borrowing and credit

Women are less likely to borrow compared to men (especially from formal sources). In total, 69% of women borrow [compared to 71% of men]. However, women are more likely than men to use borrowing as a risk management strategy in times of hardship, e.g. borrow money to cover living expenses [36% of women who borrowed, compared to 31% of men], medical expenses/emergencies [12% of women, compared to 10% of men] and emergencies other than medical (9% compared to 7% respectively]. Men are more likely than women to borrow money for developmental reasons (such as business, farming equipment/expenses, livestock, education, and dwelling) with 48% and 38% respectively. In turn, 31% of women do not borrow, mainly because they are worried that they would not be able to service their debt; this may be partially point to interest rates or knowledge on how credit works.

69% of women borrow

Drivers

Women in Rwanda mainly borrow:

- For developmental reasons (38%)
- To cover living expenses (36%)
- Medical expenses/emergencies (12%)
- Emergencies other than medical (9%)

31% of women do not borrow

Barriers

Women do not borrow mainly because they:

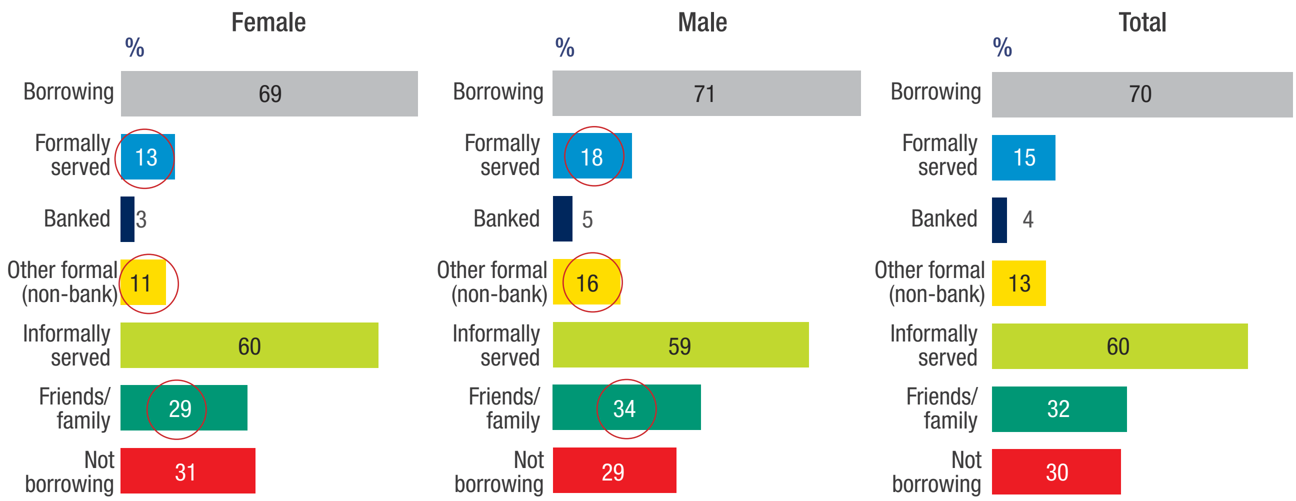
- Are worried that they would not be able to pay back the money (46%)
- Did not need to borrow money (33%)
- Did not have security or collateral (12%)

Table 3 summarises the uptake of credit products/services. The percentage of women taking a loan from a commercial bank is only 3% [compared to 5% of men]. Women also lag behind men in taking up credit from other formal (non-bank) institutions (11% and 16% respectively), as well as borrowing from friends and family (29% and 34% respectively). As shown in Table 3, the majority of women rely on borrowing from informal groups as mentioned in the savings section. The importance of informal groups to enhance financial inclusion among women cannot be stressed enough especially in the rural areas.

Table 3: Overview of credit products/services uptake by gender

	Female %	Male %	Gender gap in percentage points	Total %
Borrow	68.8	71.4	2.6	69.9
Formal credit	12.5	18.3	5.8	14.9
Banked	3.2	4.5	1.3	3.7
Other formal (non-bank)	10.5	15.6	5.1	12.7
Informally served	59.7	59.3	-0.4	59.5
Friends/family	29.4	34.3	4.9	31.5
Do not borrow	31.2	28.6	-2.6	30.1

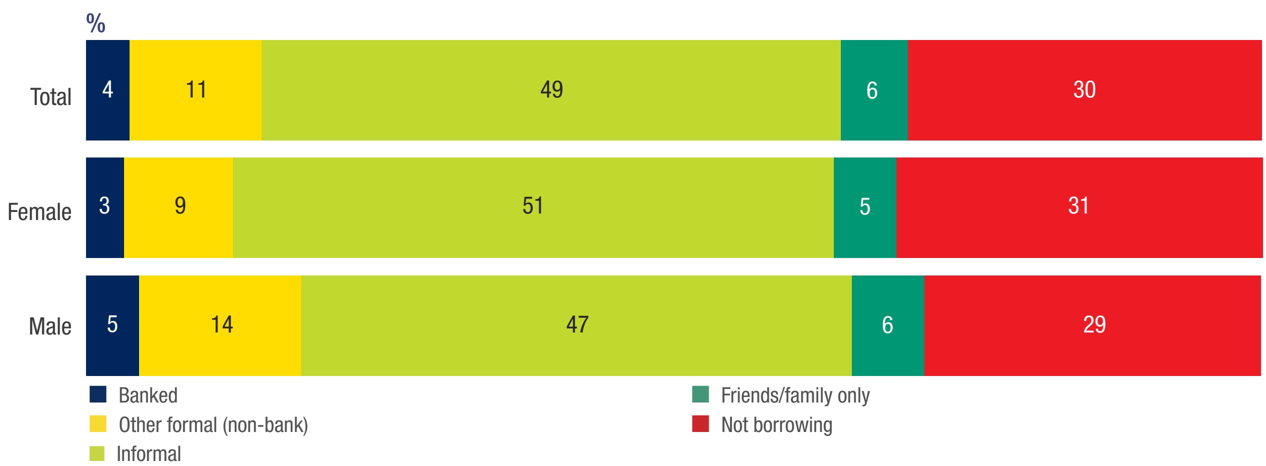
Figure 17: Overview of credit products/services uptake by gender



Credit Strand: In constructing this strand (refer to Figure 18), the overlaps in credit product/services usage are removed, showing that:

- 31% (about 1 million) of women do not borrow at all [compared to 29% of men];
- 5% (180 00 million) of women only rely on friends and/or family, i.e. they do not have/use formal or informal credit products or mechanisms [compared to 6% of men];
- 51% (1.7 million) of women rely on informal mechanisms such as savings groups and money lenders (they might also borrow from family/friends, but they do not have/use any formal credit products) [compared to 47% of men];
- 9% (300 000) of women have/use other formal non-bank credit products (they might borrow from informal sources and/or borrow from friends, but they do not have/use credit products from a commercial bank) [compared to 14% of men]; and
- 3% (100 000) of women have/use credit products from a commercial bank (they might also have/use other formal and/or informal mechanisms, and/or borrow from friends/family) [compared to 5% of men].

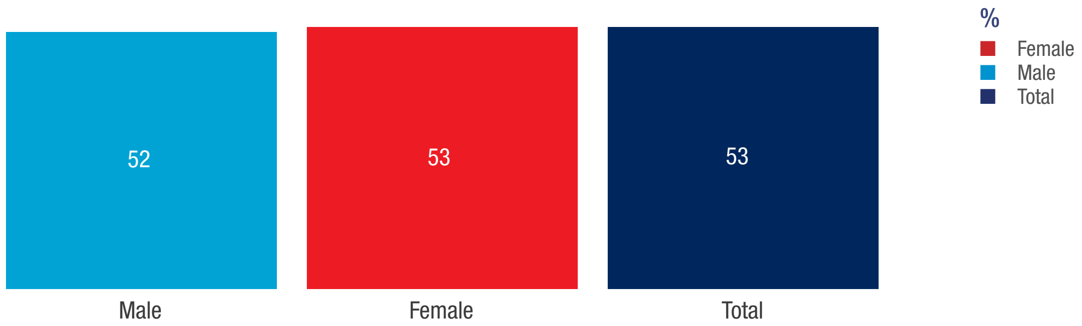
Figure 18: Credit Strand by gender



4.4 Informal services

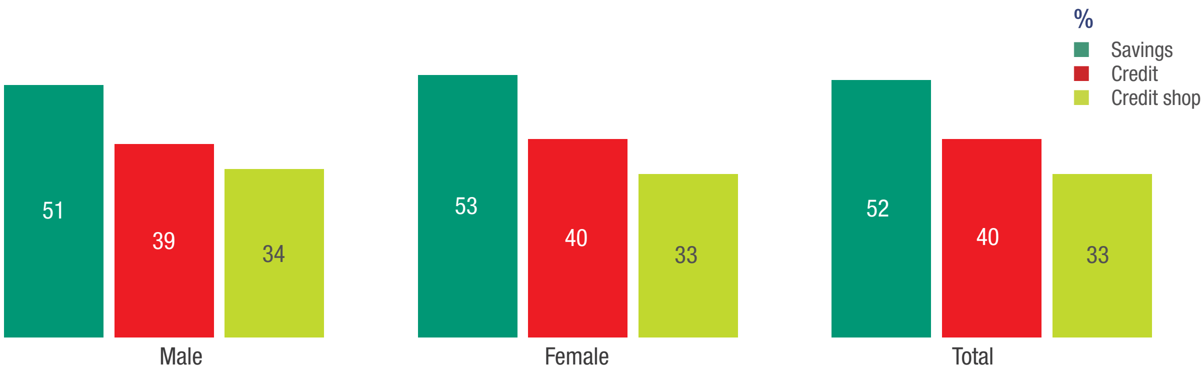
The usage of informal mechanisms to manage financial needs in Rwanda is popular, with nearly three quarters of adults using the informal financial sector to manage their finances. Although Figure 10 showed that there is no gender difference in the usage of informal financial mechanisms; Figure 13 does illustrate that the vulnerability of relying only on informal mechanisms skews towards women. Overall women at 53% (1.8 million out of 3.4 million) are marginally likely than men at 52% (1.3 million out of 2.5 million) to be members of Savings Group.

Figure 19: Savings groups' penetration



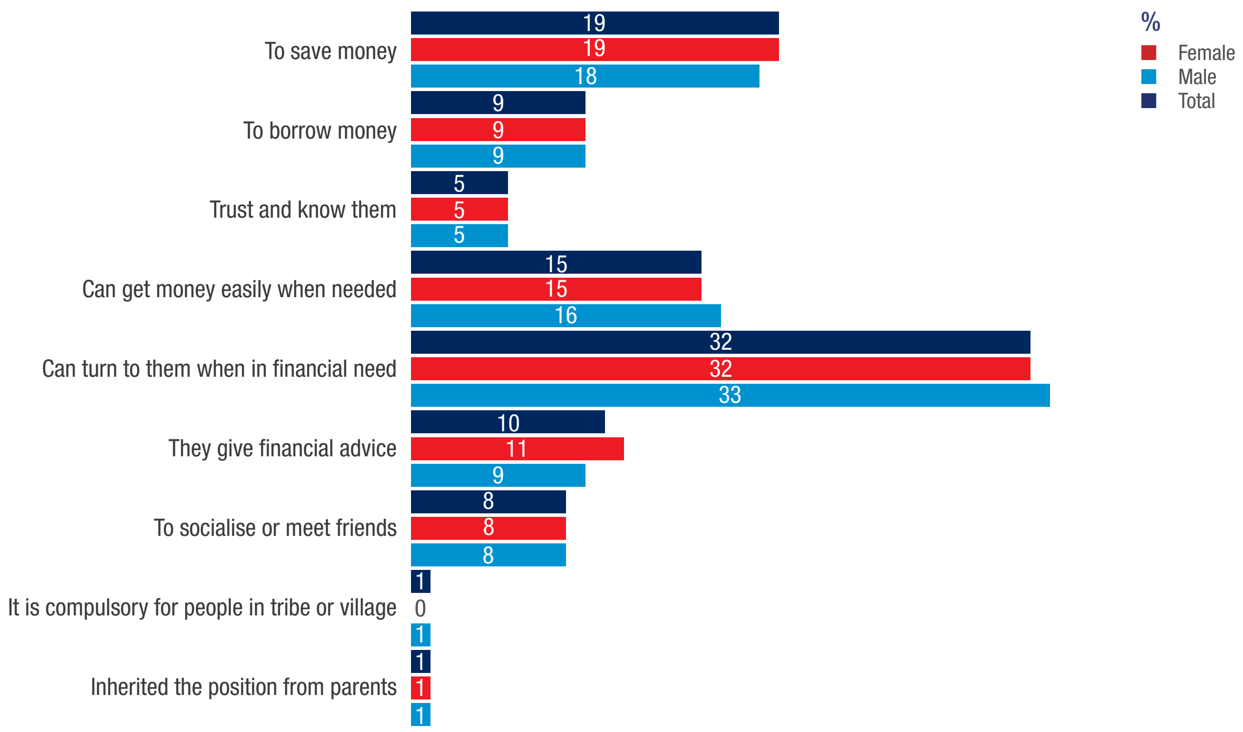
About 3.1 million adults in Rwanda reported that they use informal groups such as Village Savings Loan Associations, with the split of 3.1 million saving through informal groups, while 2.6 million borrow from informal groups (overlaps possible). Women in Rwanda are more likely to borrow from savings groups than men.

Figure 20: Informal mechanisms by gender



The main reason for belonging to a savings group is to have someone to turn to when in financial need, while a secondary driver is to save.

Figure 21: Main reason for belonging to informal mechanism



4.5 Insurance and risk mitigation

Medical insurance has a high penetration rate with the coverage through a form of community health insurance, Mutuelles de Santé. Excluding this form of insurance, however, risk cover is low in Rwanda.

Mutuelles de Sante

Rwanda's health system is financed both by state funds and by individuals' contributions through health insurance and direct fees for services. Health insurance is provided through a variety of programs. The largest is the Community-Based Health Insurance Scheme which is primarily comprised of a social health insurance program called Mutuelles de Sante. Members pay annual premiums of approximately USD $6 per family member with a 10% service fee paid for each visit to a health centre or hospital. Membership is voluntary and payment of premiums is based on economic status.

Source: http://www.gov.rw/services/health-system/

In total, only 8% of women are covered by an insurance product [compared to 10% of men] which is mainly driven by the uptake of medical insurance 69% (higher than that of male counterparts at 62%). In turn, 92% of women do not have an insurance/pension product, mainly because they cannot afford it [58% of women, compared to 61% of men] and/or do not know about insurance/do not know how it works/do not know how to get it [38% of women, compared to 35%].

8% of women have insurance

Drivers

Product uptake is driven by:

- Medical insurance (69%)
- Rwanda Social Security Board (31%)
- Third party (11%)
- Life insurance (11%)
- Private pension (11%)

Uptake of Mutuelles de Sante (77%)

92% of women do not have insurance

Barriers

Main barriers to the uptake of insurance relate to: due to monetary reasons (affordability) and lack of consumer awareness/knowledge:

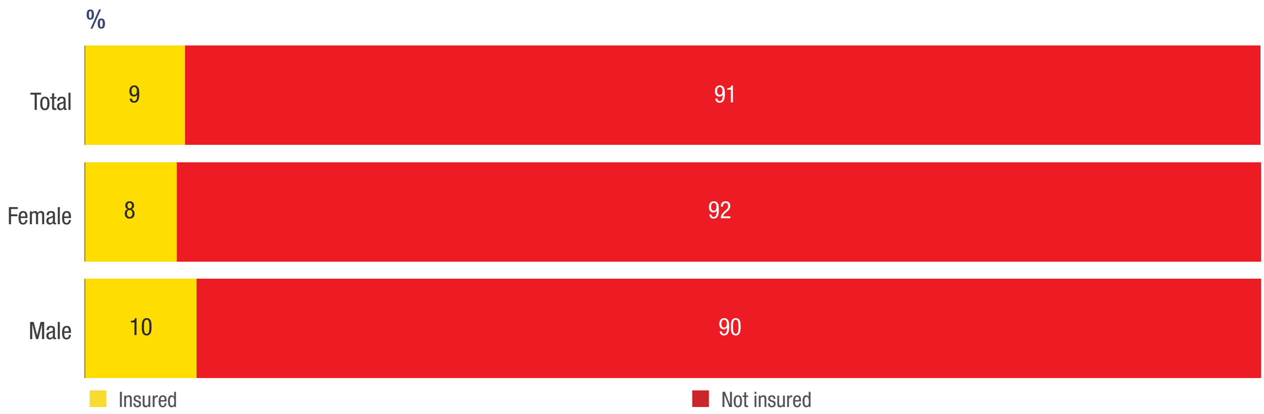
- Affordability (cannot afford it 58%)
- Lack of consumer awareness and knowledge (have not heard about it 19%)
- Do not know how to get it (4%)

The table below summarises the uptake of insurance products, including Mutuelles de Sante. The gender gap is relatively small. Only 8% of women have/use formal insurance products [compared to 10% of men] while 77.3% of women use Mutuelles de Sante [compared to 76.6% of men].

Table 4: Overview of insurance uptake by gender

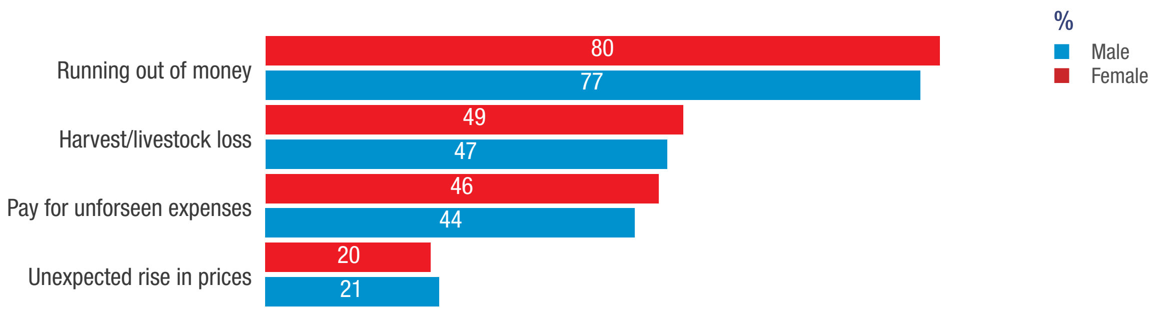
	Female %	Male %	Gender gap in percentage points	Total %
Insurance	7.8	9.5	1.7	8.5
No insurance	92.2	90.5	1.7	91.5
Mutuelles de Sante	77.3	76.6	0.7	77.0

Figure 22: Insurance Strand by gender



Main **risks to livelihoods** are similar though women seem to be a bit more vulnerable than men, with 91% of women having experienced a financial risk within the past 6 months [compared to 89% of men]. Of those who have experienced a risk, running out of money is by far the most common as illustrated in the Figure below, which relates to the low/irregular income as discussed in the second chapter. The second most common risk refers to loss of harvest/livestock which poses an opportunity for agricultural insurance. Unforeseen events such as emergencies and increase in prices are also serious financial risks which increased the financial vulnerability of women.

Figure 23: Main risks to livelihoods experienced during the past 6 months by gender



In order to mitigate risks and/or to pay for unforeseen emergencies, women mainly used their savings and/or borrowed money. This provides an opportunity for micro-insurance in this sector. Women are more likely to cut down expenses to mitigate risks than men – showing some basic astuteness in managing their financial needs.

Table 5: Risks or hardship experienced in the past 6 months and coping mechanisms by female

Female	Savings %	Credit %	Insurance %	Sold asset %	Cut down on expenses	Nothing/ Other %
Increase in household size	34	14	0	5	42	4
Household not getting cash anymore	19	12	0	4	56	8
Pay unforeseen expenses	30	33	14	13	7	3
Unexpected rise in prices of goods, fuel	25	13	0	5	50	6
Running out of money to meet household expenses	10	36	0	6	41	6
Harvest/livestock loss	14	15	0	7	53	12
Loss of an asset/dwelling/land	27	15	2	11	23	23
*Illness in your household that required medical expenses[9]	30	21	17	17	3	11

9 This incident happened in the past 12 months prior to the FinScope survey.

Table 6: Risks or hardship experienced in the past 6 months and coping mechanisms by male

Male	Savings %	Credit %	Insurance %	Sold asset %	Cut down on expenses %	Nothing/ Other %
Increase in household size	36	17	0	6	37	4
Household not getting cash anymore	25	13	0	4	50	8
Pay unforeseen expenses	31	30	16	12	8	3
Unexpected rise in prices of goods, fuel	28	14	0	4	47	7
Running out of money to meet household expenses	12	38	0	7	38	5
Harvest/livestock loss	16	14	0	7	51	11
Loss of an asset/dwelling/land	30	17	1	13	20	20
*Illness in your household that required medical expenses[10]	32	19	19	17	4	9

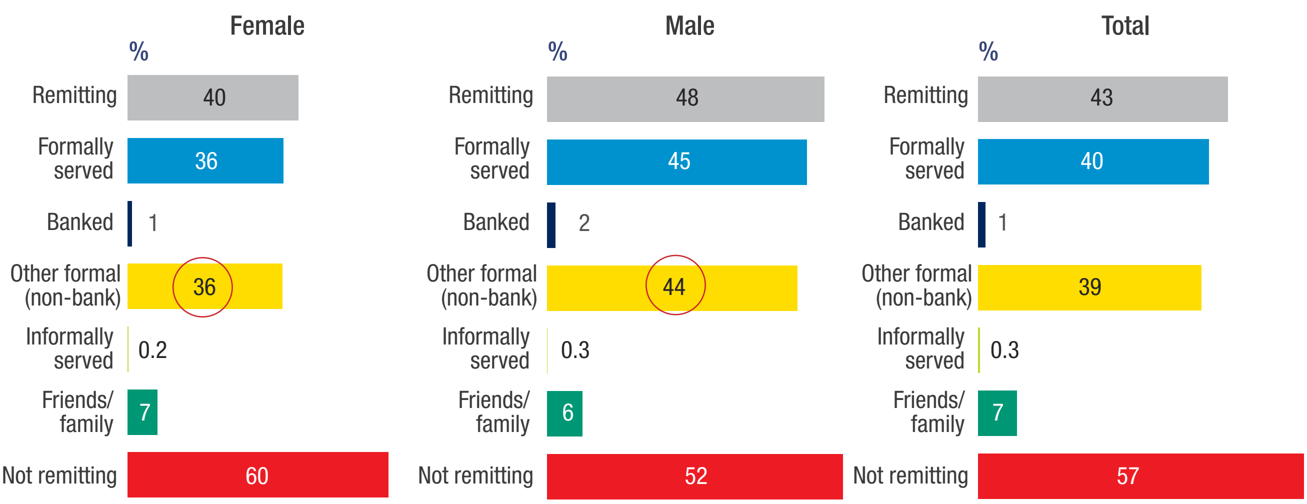
4.6 Remittances

About 40% of women in Rwanda either sent and/or received money from people living in a different place (within the country and/or outside Rwanda) [compared to 48% of men]. The most common mechanism used to transfer money is through formal channels. About 7% of women still send or receive money in cash through friends/family or deliver it in person. Table 7 summarises the uptake by remittances channels. Only 1% of women either sent and/or received money using commercial banks [compared to about 2% of men], while 35% of women have/used other formal remittances channels, i.e. mobile money [compared to 44% of men] which makes it the most common remittance channel in Rwanda.

Table 7: Overview of remittances channels by gender

	Female %	Male %	Gender gap in percentage points	Total %
Remit	39.6	48.4	8.8	43.4
Formal remittances	36.1	45.4	9.3	40.1
Banked	1	1.7	0.7	1.3
Other formal (non-bank)	35.9	43.7	8.6	38.8
Informally served	0.4	0.2	-0.1	0.3
Relative/friend/personal	6.9	6.4	-0.5	6.7
Do not remit	60.4	51.6	-8.8	56.6

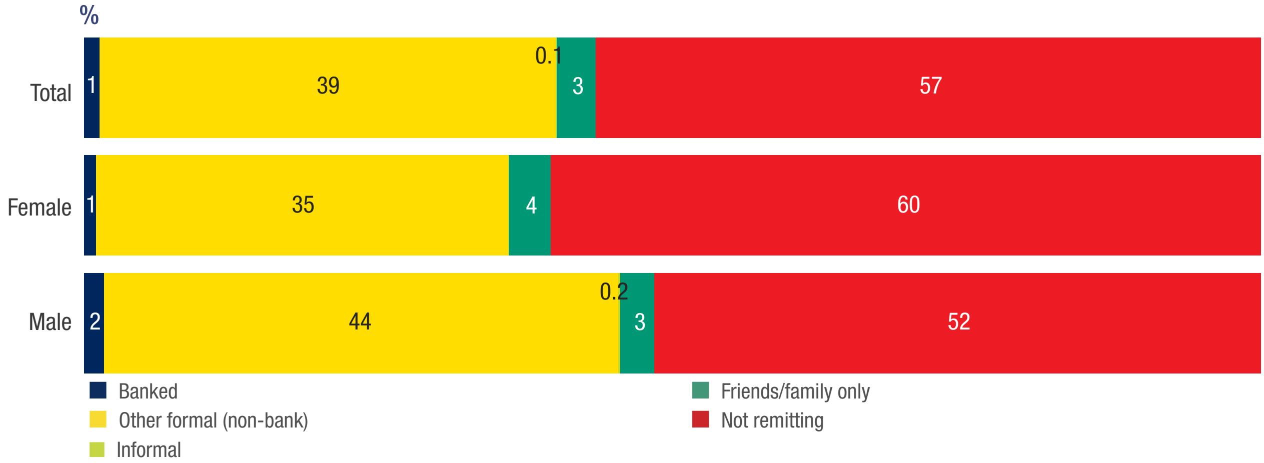
Figure 24: Overview of remittances channels by gender



[10] This incident happened in the past 12 months prior to the FinScope survey.

Remittances Strand: The Remittances Strand shows that there are no overlaps in the uptake of remittances channels.

Figure 25: Remittances Strand by gender



4.7 Mobile money

Cellphone access and ownership continue to increase in Rwanda with 84% of women owning/having access to a cellphone [compared to 88% men]. As such, the uptake of mobile money has also increased over the past years with 46% of men and 33% of women having/using a mobile money account. Although many initially opened a mobile money account (m-account) to send/receive money [22% and 38% respectively of women, compared to 25% and 29% of men], some also wanted to start saving through an m-account [8% of women, compared to 11% of men]. Reasons for not having a mobile account mainly relate to a lack of consumer awareness and knowledge.

33% of women use mobile money

Drivers

Product uptake is driven by:

- Remittances (60%)
- Save (8%)
- Someone requested it (8%)
- Store money (4%)

67% of women do not use mobile money

Barriers

Main barriers to the uptake of mobile money relate to lack of consumer awareness and knowledge, e.g.

- Lack of of product knowledge (45%)
- Do not know what it is (32%)
- Do not understand this service (6%)

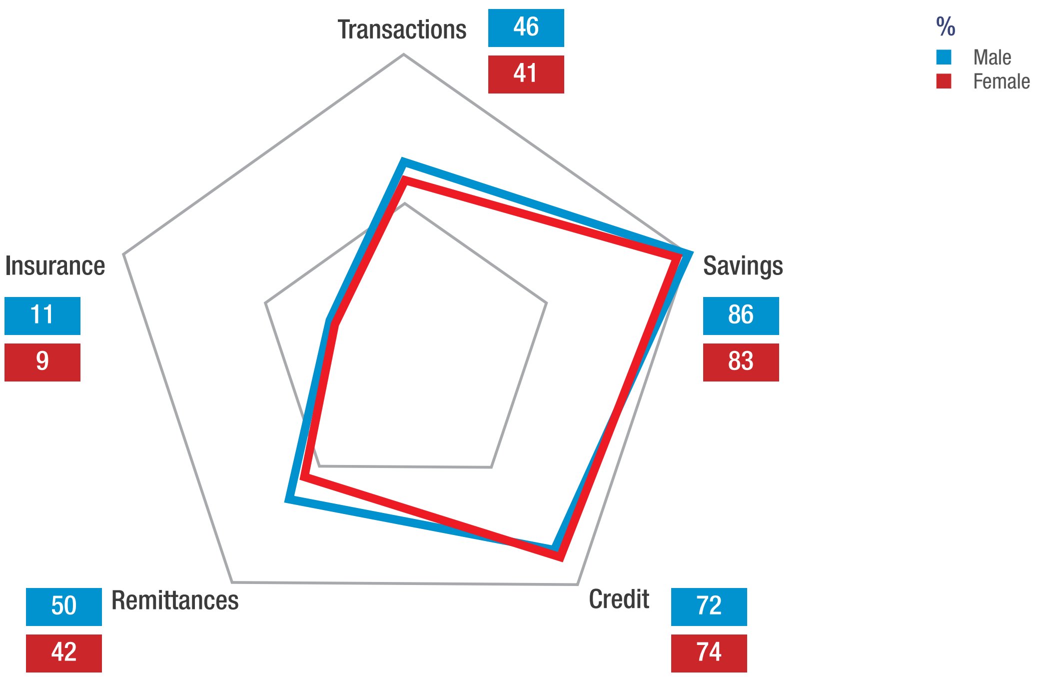
4.8 Landscape of Access

The Landscape of Access is used to illustrate the extent to which financially included individuals have/use financial products/services (excluding those borrowing from family/friends and those who save at home/hiding in secret place). Financial products may be used for transactional, saving, credit, remittances or insurance purposes. As illustrated below, the landscape of access to financial products (both formal and informal) shows that women use financial products mainly for savings and credit and less for transactional, remittances and insurance purposes. Women lag behind men in most product category, especially in terms of uptake of remittance and transactional products/services.

Figure 26 reveals that:

- Women (41%) lag behind men (46%) in having/using financial transactional products
- Men (86%) are most likely to have savings products than women (83%)
- Women (74%) lead men (72%) in accessing credit/loan services (though Figure 27 and 28 show that the lead is driven by informal borrowing)
- Women (42%) lag behind men (50%) in remittances uptake
- Men (11%) are more likely to be insured than women (9%)

Figure 26: Landscape of Access by gender



The landscape changes when examining the formal versus informal product uptake separately (Figures 27 – 28). In total, men are more likely than women to be formally served, while women are more likely to take up informal mechanisms. Around 62% of men who have/use financial savings products are saving through formal means, compared to 48% of women. In turn, 61% of men compared to 65% of women who have/use financial services have taken up informal mechanisms to manage their financial lives. Men are more likely to access formal credit than women.

Figure 27: Landscape of Access for female – formal versus informal

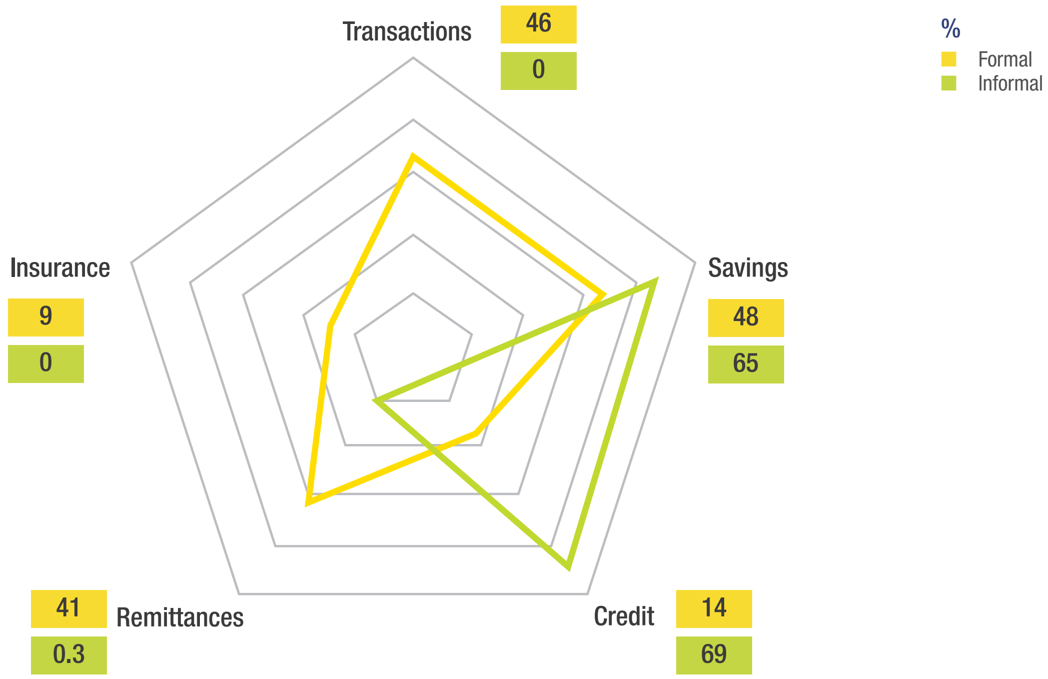
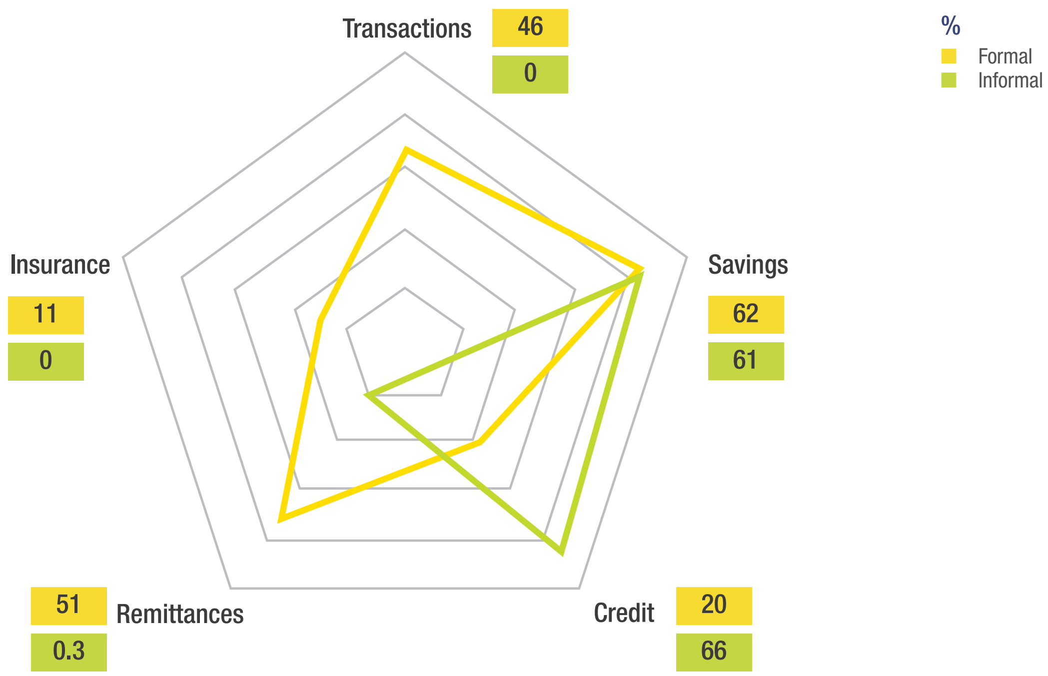


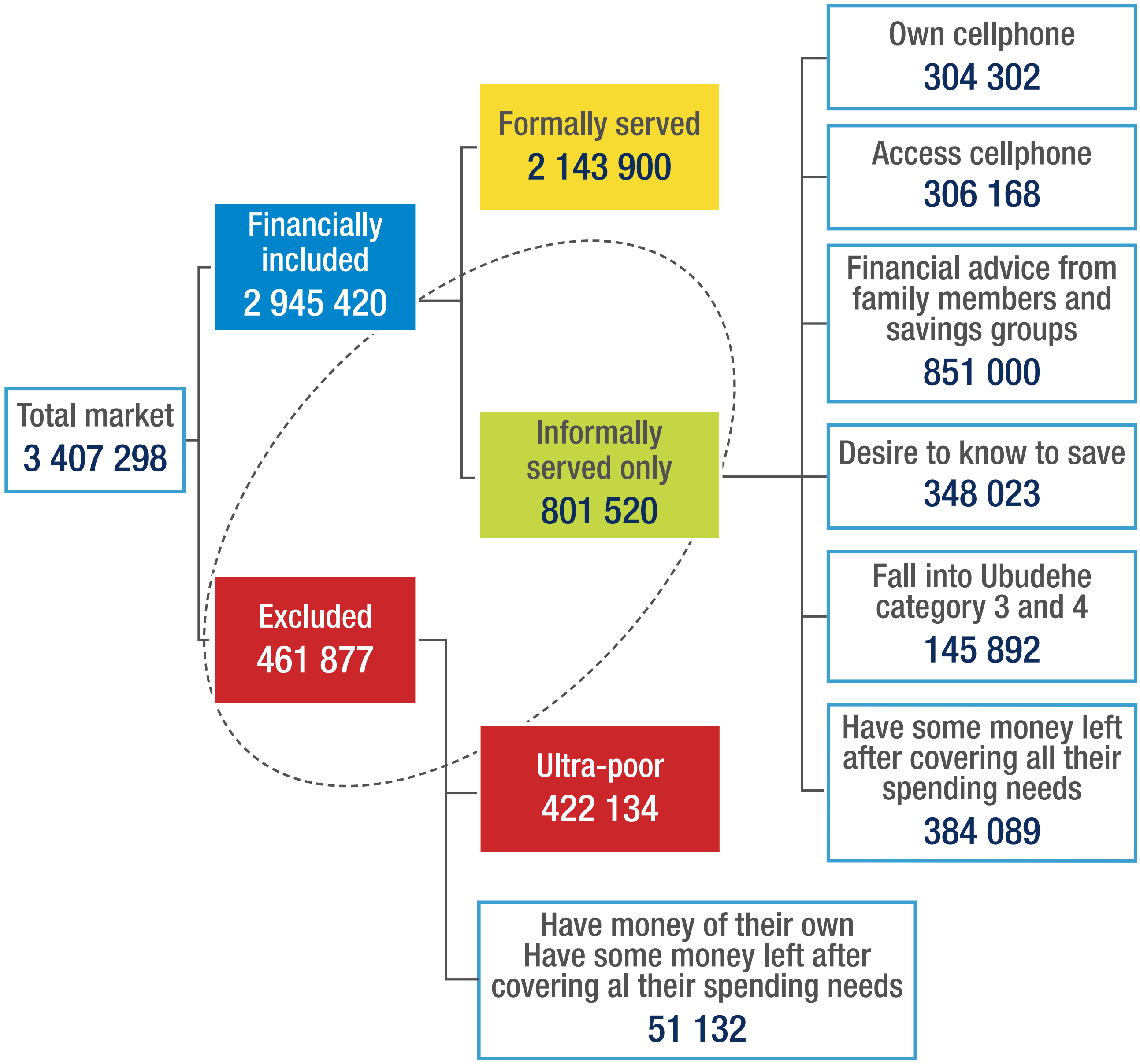
Figure 28: Landscape of Access for male – formal versus informal



5 Access Frontiers for formal inclusion

It has been stated earlier on that women are more likely to be vulnerable in terms of relying exclusively on informal mechanisms. In order to identify opportunities to increase formal financial inclusion among women, financial providers, policymakers and the donor community would have to consider those who are not formally served. This would comprise women who are informally served only and those who are financially excluded.

Figure 29: Women Access Frontiers for formal inclusion



The opportunistic (market enablement zone), developmental and ultra-poor segments (i.e. women who are financially excluded), became clear when their ability to have money/income, cellphone ownership and poverty levels attributes were analysed in Figure 29.

The segmentation analysis below shows opportunities to push formal inclusion among women:

- The market enablement (Figure 30) presents opportunities to increase formal inclusion from 63% to 67% immediately; and
- The combined market enablement and development segments present opportunities to increase women formal inclusion from 63% to 71% through developing the market conduct.

Figure 30: Women Access Frontiers for formal inclusion

37% of adults not formally served (informally served only and excluded) offer opportunities for formal inclusion at least with 8% points

Market enablement zone 150 550	Market development zone 375 107	Market redistribution zone (422 000)
Market enablement zone	Market development zone	The poor (ultra-poor)
Represented 150 550 women which the market can reach now. Individuals in this market segment were most likely to offer new opportunities for formal financial inclusion.	Represented 375 107 adults who illustrated potential to be included to formal inclusion and might offer opportunities for Mobile money and Umurenge SACCOs.	Represented 422 000 adults who are too poor (that is they do not have money of their own, often skip meals because they do not have food and do not have money left after covering their spending).
■ 75% (112 000) are unaware of mobile ■ 74% (84 000) lack product knowledge ■ 26% (39 000) have no formal education	■ 86% (322 844) are unaware of mobile ■ 87% (281 969) lack product knowledge ■ 22% (142 000) have no formal education	■ Around 66% of these adults are from households in the two lowest categories of the Ubudehe category ■ Majority of the often run our of cash and have to make a plan for their daily needs ■ 36% of these individuals have never had any formal education

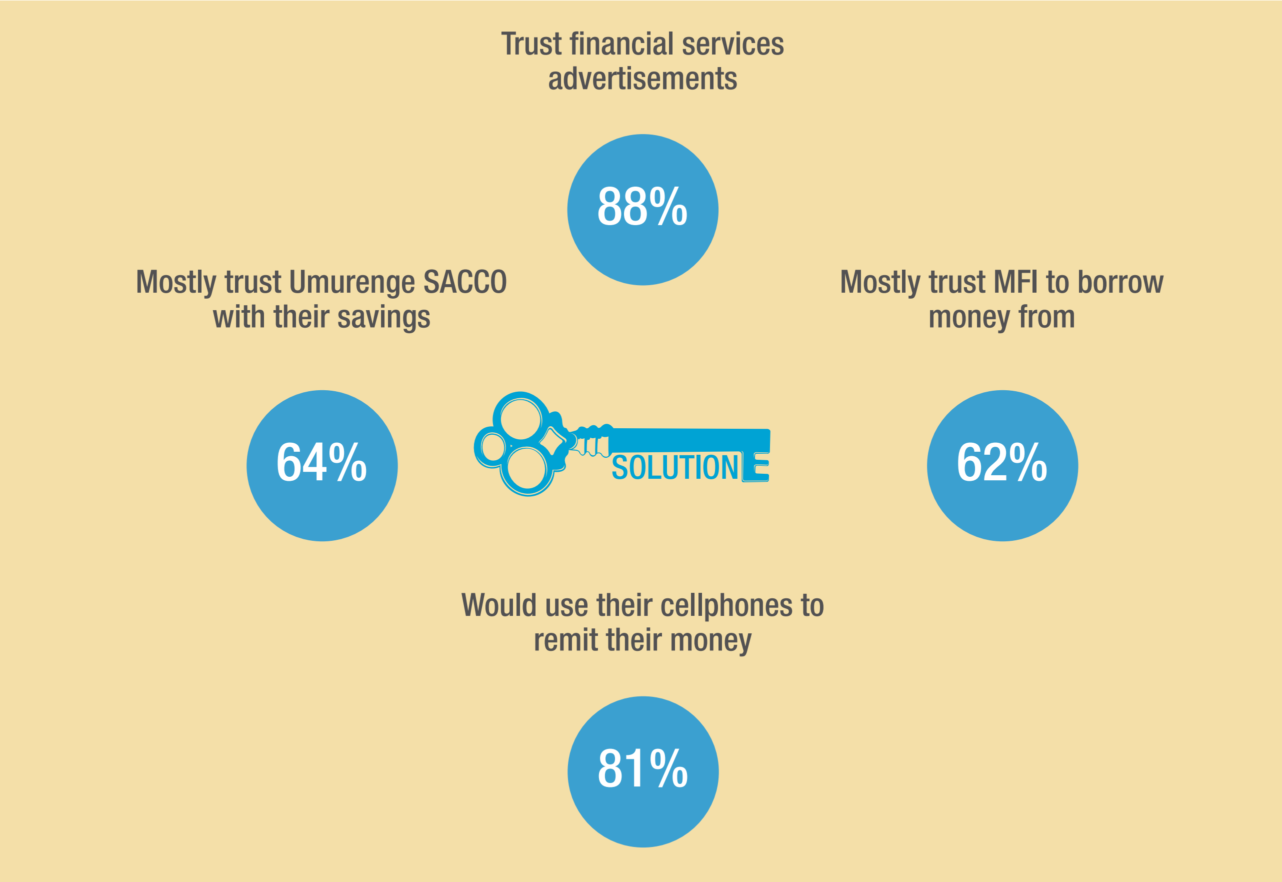
The Access Frontier approach aims to identify potential market-based solutions to serve the un-served or under-served women. The analysis above shows that financial products/services' unawareness and product knowledge are key barriers to the uptake of formal financial products among women. In addition, a number of these women (i.e. excluded and/or informally served only) have never had formal education.

Figure 31 shows those women who are under-served or un-served trust (mostly trusted):

- Financial services advertisement (88%);
- Umurenge SACCOs with their savings (64%);
- MFIs to borrow money from (62%); and
- Cellphones to remit money (81%).

These segments analysis among women who are exclusively informally served and excluded are a viable and interesting market segment that could benefit from mobile money services and Umurenge SACCOs.

Figure 31: Women's level of trust to financial services providers



6 Conclusions and implications for stakeholders

6.1 Conclusions

As shown in this report, financial inclusion among women in Rwanda is relatively high with 86% and a 4 percentage point gender gap. Nevertheless, there is opportunity to further growth, especially in terms of deepening financial inclusion beyond access and moving towards a greater level of formal inclusion (particularly with regard to the uptake of banking products/services) which require continued gender equality efforts, a holistic approach to poverty alleviation and development, constant innovation, financial education, as well as persistent monitoring of progress (e.g. using FinScope surveys and additional research).

Gender equality

The study shows that various constraints might prevent women from engaging with (formal) financial products/services. They refer to both specific ones related to the financial sector and overarching structural issues such as cultural norms and belief systems, low levels of education, lack of employment opportunities and lower levels of income, access to property and land, decision-making power etc. Hence, moving to a state in which financial inclusion is unaffected by gender requires a holistic approach. Gender mainstreaming requires cooperation of the public and private sector so that a gender equality perspective is incorporated at all levels.

Holistic approach to poverty alleviation and development

Women and men traditionally engage in different roles along social norms and economic opportunities. This affects women's demand for different financial products and services. Women residing in rural areas, who are young (below 30 years of age) and older women (above the age of 50 years), with no or low levels of formal education, and those who generate an income from piece work or agricultural activities (including those receiving a salary from a farmer) seem to be most vulnerable in terms of financial inclusion and therefore should be given priority. To meet the specific challenges, they need a wide range of financial services which are tailored to their needs as care takers of their families, networkers in their communities, and entrepreneurs especially in the agricultural sector and on micro-and small-enterprise levels. As such, women seek safe and convenient ways to save, borrow, and transact small amounts reflecting their low and often irregular income levels. Given their greater levels of vulnerability, there might be a need for appropriate means of risk management strategies and gender-sensitive financial products, especially in the micro-insurance sector.

Financial education

In addition, financial capability and confidence especially with regard to formal financial services has also been shown to be a key barrier (i.e. for the uptake of mobile money and insurance), particularly for women that have little or no experience with financial services. As such, access to information and consumer education becomes important, which calls for further strategic intervention from both the private and public sector. An improved understanding of benefits, costs and risks of financial services increases the likelihood of the beneficial use of appropriate financial services. Given that formal inclusion is driven by the uptake of other formal financial products/services (i.e. mobile money) and that the gender differences in this product category are the largest, promoting these products /services to women poses a real opportunity for financial inclusion of women.

Innovation

Although distance to the bank has not been reported as a major barrier, (geographical) convenience might still be a driver of the uptake of financial products/services given the preference for informal mechanisms, savings at home, and borrowing from family/friends. Additional household responsibilities of child care, fetching water and firewood which takes a lot of time during the day also calls for a delivery system that facilitates easy access. Moving towards increased uptake of Umurenge SACCOs and mobile money might be key channels to facilitate easy access and to reduce the vulnerability particularly of women residing in remote rural areas. Information on savings and borrowing behaviour of female clients might also present an opportunity for commercial banks to provide insights into women's financial needs and performance as responsible borrowers.

6.2 Implications for stakeholders

Financial inclusion is seen as a major driver of economic development in Rwanda. However, access to formal financial services by women is still limited across the country. Gender plays a particularly important role, as women are much more under-served (i.e. relying on informal mechanisms only) than men. The analysis in this report offer many opportunities for improving women's financial inclusion in Rwanda.

6.2.1 Recommendations for policy-makers and regulators

Information dissemination - Policy-makers to recommend and share financial sector policy and make them available to other stakeholders involved in the policy-making and advocacy process (networks, associations and other civil society organisations as well as donor agencies).

These financial sector policy recommendations can be useful to set women financial inclusion targets, to support the assessment of financial needs and to design appropriate services for women according to their context (e.g. level of education, daily activities and level of poverty).

Create awareness of policy-makers and other stakeholders with regard to the financial needs of women in different market segments, bringing women leaders into policy dialogue – Policy-makers can encourage the adoption of effective policy measures to reduce the gender gap. It is recommended that stakeholders identify and endorse policy champions for fostering women's financial inclusion. The central bank, as the custodian of financial inclusion programme/agenda in Rwanda, can reinforce the implementation of a self-check tool (sector check-list) for the commercial banks, MFI and SACCOs in the country. This set-up could encourage the financial services providers to check whether their financial products and services address women's needs in the same way as those of men.

Continued modification and adjusting of legal, regulatory and supervisory frameworks – this relates to continuous monitoring, removing impediments and allowing space for innovation to allow greater financial inclusion for Rwandan women. Information sharing is integral in identifying where discriminatory legal provisions have been removed.

Dedicated training/financial education programmes targeted at women – This report showed that women have much lower levels of education than men and they are more likely to be lacking awareness of innovative financial products than men. Policy-makers can promote and drive the public-private partnership that leads to greater financial inclusion for women through a coordinated national financial education strategy for women.

6.2.2 Recommendations for NGOs and other development agencies

Support savings groups to promote gender equality and good governance – According to FinScope Rwanda 2016, 62% (around 500 000) women who are under-served belong to village savings and loan associations (VSLAs) that are not supported by NGOs, development agencies and/or the government. VSLAs have been a powerful tool for enabling millions of women to access loans, set up small businesses and improve their quality of life. NGOs could establish financial literacy programmes looking at transforming gender attitudes and behaviours among women and/or their partners who are members of a VSLA. This could be achieved through a series of embedded gender specific discussions sessions including topics such as patriarchy, sexuality, and violence against women. The NGOs' interventions in the informal savings groups could also enhance financial education among women, who are more likely to get financial advice from their spouses or savings groups members than their counterparts.

Strengthening informal financial service providers to expand outreach of financial services to females in rural areas – Accessibility of informal financial service providers and their ability to design products that suit the needs of individuals (specifically women) makes them ideal providers at district levels. However, informal operators may not have the technical know-how of managing financial services and may also lack resources to satisfy the needs of all their clients. Building the financial and managerial capacity of informal financiers may allow majority of rural females to obtain quality financial services at a cheaper cost.

Demand-driven research and data, research institutes and donors – Development agencies to continue supporting the sector through identifying measures for key priority areas within financial inclusion among women (e.g. including % of women within 1 hour travel of a branch/agent or monitoring dashboard on m-money services awareness/usage) that can be regularly updated, and establish systems for regular reporting/collection of information needed to measure the defined indicators including the time spent to make formal transactions as well as the associated costs.

6.2.3 Recommendations for financial service providers (FSP)

FSP and telcos to promote financial literacy through financial education – Financial education programs targeted at females will enable them to develop a reasonable understanding about the language used by FSP (such as banks, MFI) on the benefits of owning a formal financial account and how to apply for it as well as varieties of bank products/services. Such programs should also enable females to develop skills in household financial management that leads to their empowerment and increased involvement in household financial decisions.

Understanding the market for a specific service – Women have different financial services' needs such as Micro-group Financing that could provide a risk sharing facility targeting women savings groups. Deepening rural, branchless and mobile banking/vans could be an example of financial services designed to meet the requirements of women who are faced by extraneous daily activities which are feminine stereotypes.

Leveraging the mobile phone access and ownership – Rwanda has good penetration of cellphones, providing a huge opportunity to grow the number of mobile money uptake and usage. A number of women who are served only through informal mechanisms are not aware of mobile money services. A further segment that is aware of mobile money services does not understand how it could benefit them or to operate mobile money services. Effective marketing from the FSP is therefore necessary for mobile money services to reach scale among women in Rwanda. Mobile money providers are also challenged to design the system that could be used by the women who could not read anything at all or who do not understand symbols and icons.

Supporting the digital financial services – Electronic money transfers are key to lowering the cost of remittances for poor economies that heavily depend on such transfers and technology. It is currently evolving at a fast pace and therefore costs can be significantly lower in the near future. The government should encourage the usage of digital financial services for transfers which can encourage a shift from the informal to formal sector.

Testimonial on financial inclusion for women

Speaking to The New Times, yesterday, Dr Monique Nsanzabaganwa, the vice-governor of the National Bank of Rwanda, said there is need for full inclusion for women. "This is a tremendous improvement done in three years, but, of course, we need full inclusion for the women," Nsanzabaganwa said.

The central bank vice-governor outlined strategies to drive this to include: continued financial literacy, mobilisation of women in village saving groups where their small savings can be used for investments and loans, creating linkages between those groups and formal channels such as SACCOs and mobile financial services.

Source: http://allafrica.com/stories/201603080148.html

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