



Her Home II

**HOUSING FINANCE FOR WOMEN IN
GHANA, SENEGAL AND INDONESIA**

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Introduction

In 2020, the International Finance Corporation published *Her Home: Housing Finance for Women*, a study to identify the market constraints as well as the cultural, institutional, and policy barriers to women's access to housing finance in **Colombia, India, and Kenya**. The research showed evidence of significant untapped market potential for financial institutions to deliver housing finance products and services for women in those countries.

IFC continues exploring opportunities to enhance its affordable housing finance offerings for women in emerging markets. Toward this end, IFC has worked with two research entities to conduct diagnostic and scoping assessments in three additional countries: **Ghana, Senegal, and Indonesia**, selected based on IFC's strategic priorities and market potential. This new research has aimed to further understand the market constraints and barriers preventing the development or scale-up of housing finance solutions for women and to provide the basis for a business case for targeting women in the affordable housing finance space. Habitat for Humanity's Terwilliger Center for Innovation in Shelter has been IFC's partner in Indonesia, and the Centre for Affordable Housing Finance in Africa has been the partner in Ghana and Senegal.

Indonesia is a diverse country, home to many cultures and customs, encompassing thousands of islands, and governed by civil law and Islamic law. The country's diversity and rich cultural history makes it challenging to summarize the complex status of women and gender equity.

While Ghana and Senegal are comparable in population growth and urbanization rates, Ghana is generally a wealthier country, with a higher GDP per capita and a lower poverty rate. Ghana is influenced by its British colonial history, whereas Senegal

is a Francophone country with a largely Muslim population and therefore a very different social context. Hence, the two countries each offer valuable perspectives on the particular needs and capacities of women with respect to housing and finance, and the potential for the development of targeted housing finance products and services for women.

Research Methodology

The research provides a baseline, outlining the current offerings for housing finance—formal mortgages as well as housing microfinance—and identifying the main barriers to and opportunities for more targeted product offerings. The specific objectives of the research were to:

- Understand demand-side constraints and opportunities for housing finance solutions for women.
- Understand the market's supply-side by analyzing constraints and opportunities for financial institutions active in the housing finance space.
- Understand other contextual factors, including social customs that determine property rights, employment and housing situations, and the relevant policy and legal frameworks that prevent the market for housing finance for women from developing.
- Identify solutions or business models that may overcome existing barriers/constraints and improve access to housing finance for women.

The studies drew on multiple research methodologies to answer the research questions, including desktop reviews (see appendix 1 for details), mobile surveys, individual interviews, focus groups, and supply-side key respondent interviews

INTRODUCTION CONTINUED

Primary research

DEMAND-SIDE ASSESSMENT

This assessment aims to get a sense of women's financial inclusion and access to finance, as well as demand for mortgages and other housing finance. It identifies key issues experienced by women in accessing housing and housing finance, including gender gaps in financial inclusion and reluctance to use formal banking instruments instead of informal borrowing and saving mechanisms.

In Indonesia, the team interviewed four financial institutions that represent a mix of legal structures—commercial banks, sharia-based commercial banks, and fintech companies—and key stakeholders in the housing ecosystem. For individual women, although the study was mainly qualitative, the team selected 50 respondents using purposive sampling (because the potential respondents had to fit within the project eligibility criteria).¹ The study was conducted using in-depth interviews, with guided semi-structured questionnaires using qualitative and quantitative questions. Because the data collection schedule coincided with the peak of the COVID-19 pandemic, 92% of the interviews were conducted online (via WhatsApp call, phone call, and Zoom). Eight percent of interviews were conducted in person, in the Bandung area.

In Ghana and Senegal, fieldwork took place in June-July 2021 and comprised individual interviews, focus groups, a mobile survey, and interviews with key respondents, including financial institutions, government ministries, nongovernmental

organizations (NGOs), and fintech companies.² The team conducted individual in-depth, semi-structured interviews with 10-12 female respondents in each country and held three focus groups with women, with a total of 21 participants. Geopoll, a global mobile-based research company, conducted SMS surveys via mobile phone of 200 women in Ghana and 80 women in Senegal.

SUPPLY-SIDE ASSESSMENT

This assessment examines housing finance products offered by commercial banks, the microfinance sector, and fintech companies.

In Indonesia, this assessment sought to better understand financial institutions' existing housing finance offerings and their capacity for and interest in serving women with housing finance solutions. As mentioned, the team interviewed four financial institutions representing a mix of legal structures as well as conducted group discussions with the country's two prominent financial institutions: Bank BTN and Bank BRI. The commercial banks that participated are among the largest mortgage providers and dominate the housing finance sector, including the government housing subsidy portfolio. The team also conducted in-depth interviews with key stakeholders in the housing ecosystem.

In Ghana, the team held 12 interviews with key respondents, including NGOs, financial institutions, and government ministries. In Senegal, the research included 11 key respondent interviews, among them housing cooperatives, microfinance institutions, fintech companies, banks, a private real estate developer, and a government ministry.

¹ The sample was equally split between urban and semi-urban communities. The respondents were divided into two segments: active borrowers who had obtained a housing loan and non-borrowers or potential borrowers who planned to procure/construct a house within the next two to three years. The respondents' household income was classified in three monthly income brackets, to better understand the relationship between household income and access to housing finance.

² The intention with the individual qualitative interviews was to explore topics in more depth, and to understand viewpoints, individual experiences, and personal circumstances and stories. In both countries, the research focus was on urban women, since almost 57% of Ghana's population of 30 million lives in urban areas and 47% of Senegal's population of 16 million lives in urban areas. Respondents were targeted by age, gender, and location.





Indonesia

Findings

MACRO AND POLICY ASSESSMENT

Property rights. More than 85% of Indonesia's population identify as Muslim, and under the country's civil and Islamic law, women face discrimination in several major ways, including that the husband is automatically considered the head of household. Women only gain this position once widowed or divorced. Also, Indonesia recognizes three different legal frameworks on inheritance: customary law, under which inheritance is given based on familial relationship and which usually favors men; Islamic law, which allocates greater proportions of inheritance to sons than to daughters; and civil law, under which inheritance is equally distributed among the heirs. Therefore, although joint land ownership is formally adopted in the law and co-ownership is informally recognized, few land titles are held jointly and most of the marital property is registered in the husband's name. The result is that women are less likely than men to own a house or to have legal recognition of co-ownership. According to the National Land Agency, only 24.2% of Indonesian land is registered under female ownership.³

Employment. Almost half of the adult population works in the informal economy. Only 45% of working-age women are employed, compared with almost 80% of working-age men, because it remains a cultural norm for women to manage the household and raise children.⁴ Women in the workforce are more likely to have informal employment. The most recent data show that three times more men than women receive an old-age pension—a benefit only offered to formal sector workers. Women in

the formal economy struggle against a significant gender-pay gap, which tends to decrease with higher educational attainment. On average, women earn 23% less than men.

With high rates of female underemployment, the government and financial institutions recently have tried to expand access to finance for female entrepreneurs to unlock a potentially significant key to the country's economic growth. However, women-owned small and medium enterprises remain smaller and more informal than similar-sized enterprises run by men.

Housing. Indonesia faces a large housing deficit and requires both new homes and upgraded homes, especially in growing urban areas. Its urban qualitative housing deficit totals about 22 million households in income deciles 1-8 living in substandard housing. This demand is constrained by prevalent poverty, with the lower 40% of households unable to afford even the cheapest house on the market. This crisis bears heavily on women, whose other disadvantages are compounded in this context because they have less access than men to formal financial institutions. Female-headed households tend to live in poorer housing conditions than their male counterparts in both urban and rural areas.⁵

Regarding home ownership, 18% of women in urban areas and 20% in rural areas claim to own their home, according to Indonesia Demographic and Health Survey 2017 data. Of these women, only 25% in urban areas and 19% in rural areas have the title to their home. In other words, less than 5% of women in urban areas and less than 4% in rural areas formally own a home. This lack of assets (which could be used as collateral), limits women's capacity to apply for loans on their own, including loans to support and grow their enterprises. Our interviews with women borrowers showed that women in lower-income

³ C. Astri, S. Tobing, and D. Affandi, *Land Ownership and Women Empowerment* (2020).

⁴ United Nations Population Fund (UNFPA) Indonesia, *Women and Girls in Indonesia: Progress and Challenges* (2015).

⁵ UNFPA, *Women and Girls in Indonesia*.

INDONESIA CONTINUED

segments, who faced more difficulty meeting loan requirements, were more likely to choose to build their own houses.

Housing finance policy. The Government of Indonesia runs some of the most ambitious housing programs in emerging markets. These programs have mainly focused on home ownership, and most of them have sought to increase affordability by reducing the monthly payments on a housing loan or by providing grants directly to households to contribute to down payments or in smaller amounts for housing upgrades. Since 2010, the government has subsidized 500,000 housing loans, with the participation of 38 financial institutions.

Despite these efforts, results have been mixed. The programs have primarily replicated challenges that women face in accessing formal lending. For example, major government programs do not recognize women's informal incomes, with only 2.5% of loans going to the informal workers who represent most of the Indonesian workforce.⁶ Furthermore, the housing subsidy programs favor high-income households and exclude rental or improvement investments in favor of developer-built housing, which has turned out to have substandard construction and to be in poor locations. To ensure the equitable distribution of government funding in the housing sector, allocation policies could be put in place that account for income, socioeconomic characteristics, disability as well as gender.

Mortgages. Indonesia has a low penetration of mortgage products, with mortgage lending accounting for less than 3% of GDP. One reason is the elevated level of informal employment in the country and the banking sector's difficulty in underwriting informal incomes. Despite large investments by the

government in the housing sector, the volume of mortgage loans continues to grow very slowly. Another factor constraining mortgage growth is banks' access to long-term liquidity. The government established Sarana Multigriya Finansial (SMF), a state-owned secondary mortgage company, to tackle this barrier by connecting mortgage-issuing banks to capital markets. However, SMF is facing issues of its own, including difficulties in accessing capital markets, which makes it difficult for the government to ease its concessional liquidity financing programs to the mortgage sector.

FINANCIAL INCLUSION

Gender gap. According to the 2017 Survey on Financial Inclusion and Access,⁷ slightly more men (45%) than women (42%) accessed the banking sector. On the other hand, more women (44%) than men (35%) accessed nonbank formal financial institutions (e.g., microfinance institutions) and informal financial providers (e.g., "arisan" informal savings and credit associations). A more recent survey on financial inclusion from the National Council for Inclusive Finance 2020 revealed that historically underserved demographic groups (women, people living below the poverty line, and rural residents) experienced higher growth in bank account ownership from 2018 to 2020, compared with male, above-poverty, and urban adults. Therefore, the same proportion of men and women now own accounts, according to this latest survey.

Savings. A significantly higher proportion of women (68%) saved compared with men (50%) in Indonesia.⁸ However, men were more likely to use banks, while women tended to save more outside of the financial system, which makes underwriting women's savings much more difficult when they request loans.

⁶ Ministry of Housing and Public Works, Republic of Indonesia (2018).

⁷ Survey on Financial Inclusion and Access (SOFIA), *Focus Note on Gender* (Oxford Policy Management Ltd., 2017).

⁸ SOFIA, *Focus Note on Gender*.



Both men and women tended to save to cover several future expenses, of which only 3%-4% was for home renovations, according to the survey's examination of reasons for saving. However, the actual number is likely to be far greater, because home purchases would fall under the separate and larger category of basic consumption / needs (25%-28% of reasons for saving).

Borrowing. Men and women in Indonesia tended to borrow at the same rates, but as with savings, women tended to rely more on informal sources of credit than men did (64% vs. 58%).⁹ Outside of family and friends, men tended to rely more on banking services, while women sought credit from nonbank financial institutions and informal lenders, such as arisan groups and cooperatives. As with savings, both men and women borrowed for similar reasons, of which 3%-4% was for home renovations. However, housing also may be a significant part of the basic consumption / needs category (32%-44% of reasons

for borrowing). Within informal segment lending by microfinance institutions, 20%-30% of conventional business (unsecured) loans are used for home improvements or extensions.¹⁰

Arisan groups are informal savings and credit associations that are not subject to prudential regulation and have no reporting requirements. Nevertheless, members follow strict rules that enable the groups to function properly. Loans from arisan groups can be used for housing purposes, but do not enable borrowers to access government housing subsidy programs.

Demand-side assessment

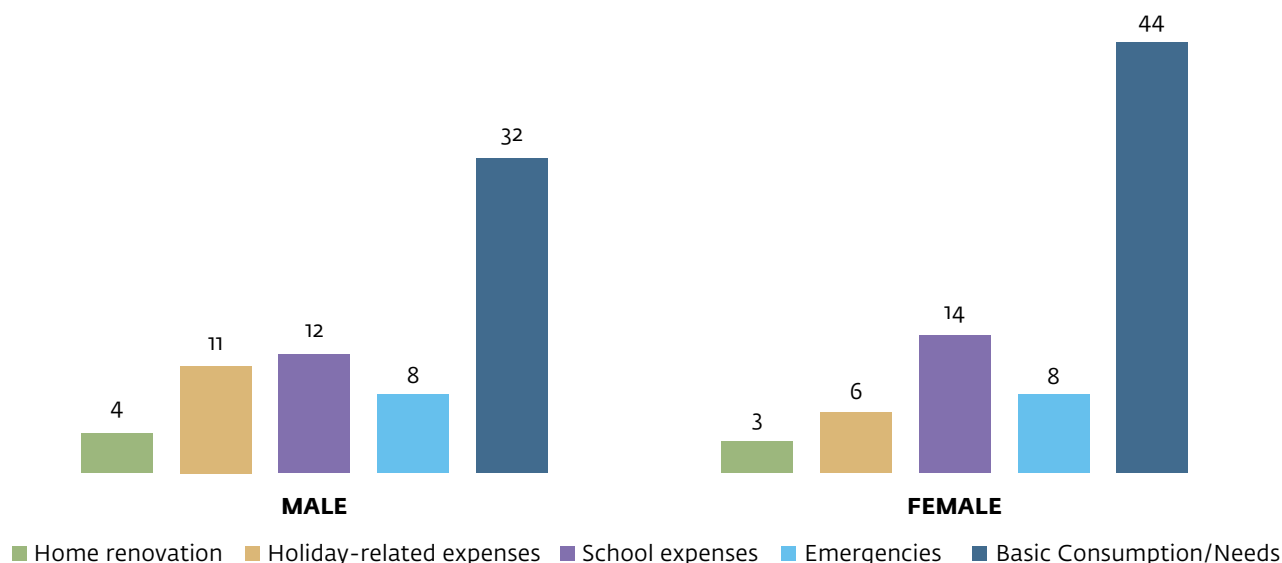
Generally, women in Indonesia face several major hurdles in accessing housing finance, including lower participation in the workforce, greater likelihood of informal work, and lower incomes than men,

⁹ SOFIA, *Focus Note on Gender*.

¹⁰ Research studies conducted for various financial institutions by Habitat for Humanity's Terwilliger Center for Innovation in Shelter

INDONESIA CONTINUED

Figure 1. Indonesia: Reasons for borrowing, by gender



Source: Survey on Financial Inclusion and Access (SOFIA), *Focus Note on Gender* (Oxford Policy Management Ltd., 2017).

which makes it difficult for banks and mortgage providers to underwrite their incomes. Furthermore, government housing subsidies do not specifically earmark women.

Two-thirds of the 50 women interviewed were planning to buy a new house, with the remaining opting to do their own construction. A quarter of the active borrowers were not satisfied with their existing house and 38% of the women interviewed were planning to undertake future home improvements. Most women interviewed anticipated using a combination of loans and savings for their housing plans.

All of the 50 women interviewed had permanent housing structures but only 30% of the women had their names on the home ownership documents. However, women always play a central role in influencing household decisions to purchase or build a home, irrespective of whether they are the primary account holder. These practices are incentives for banks to target women with awareness and promotional campaigns about home ownership.

Seventy percent of the women had an existing loan (including consumer loans) at the time of the study, and almost half of the potential borrowers of housing loans had other types of loans. Among the active borrowers, more than three-quarters had undertaken loans for home renovations and extensions.

HOUSING FINANCE

Despite structural problems, more than 80% of the 50 women interviewed cited banks as the primary providers for housing loans, with commercial banks (primarily state-owned banks) dominating, followed by cooperatives and rural banks. However, the existing borrowers cited several key issues with obtaining the housing loans: long processing times, insufficient loan amounts, and inability to fulfill collateral requirements.

Other housing finance. Among the 50 women interviewed, other financial sources for housing plans included cooperatives, arisan groups, inheritance, sale of assets, severance pay, and loans from family

members. Women in lower income brackets were likelier to borrow through cooperatives, because of their simpler processes and documentation requirements, or through informal financing solutions such as arisans, which provided them with flexibility. Women in the highest income segment, who needed larger amounts of money, also preferred arisans as a financing source.

Billions of dollars in remittances flow into the country from abroad every year, providing a significant source of household income for many Indonesians. Such funds should be included in any housing finance calculations.

Supply-side assessment

Commercial banks. Commercial banks mostly provide conventional mortgages, sometimes combined with government housing subsidy programs, to the upper middle class and to people with bank accounts. Although Indonesia has 128 banks, only 5 banks issue 75% of all mortgage loans. About 8% of formal loans are for housing. Almost half of Indonesia's adult population works in the informal economy, which represents a large missing piece of the market for the formal banking sector.

In general, financial institutions' policies and processes disadvantage potential women borrowers, particularly low-income women who are mostly working in the informality. The product documentation requirements favor formal employment, and underwriting guidelines mandate a stable income and regular cash flow. The products offered do not promote joint ownership of homes or have features that meet the specific requirements of borrowers such as women-headed households and micro-entrepreneurs with irregular incomes. Banks mandate the consent of both husband and wife to process a loan, even if the property and loan are under a single person's name. However, banks don't offer borrowers joint account loans.

Rural banks, such as Bank Perkreditan Rakyat (BPR), cater to rural and underserved segments of the population across the country and have capital requirements that are much smaller than those of commercial banks. Many rural banks offer housing loans, but they are restricted to the provinces in which they operate.

Microfinance sector. Women from informal segments and those engaged in micro and small enterprises access financial services mainly through nonbank microfinance institutions.¹¹ Formal banks also offer microfinance services, and the Bank of Indonesia issued a rule that required banks to have at least 20% of their loan portfolio dedicated to micro loans by 2018. Although a few banks found it challenging to meet that target, in September 2021, the Bank of Indonesia replaced it with new provisions, which require not only primary placements but also secondary placements, such as lending to other nonbanks or securitization. The target will increase to 25% in 2023 and to 30% by June 2024.

However, despite a vast number of microfinance institutions and a sizeable need for home improvements, Indonesia has no formal housing microfinance market. Housing microfinance products are mainly used for the incremental construction of new homes or for the renovation or upgrade of existing homes, because of their small loan sizes, short tenors, and higher rates. Housing microloans can require collateral that is more flexible than a conventional mortgage, which enables institutions to underwrite households with informal incomes and households that live on informal land—which includes most households in Indonesia.

¹¹ In this study, by "microfinance institutions," we refer to financial service providers, regardless of their regulatory status, that target the microlending segment.

INDONESIA CONTINUED

The expansion of such products is critical to meeting Indonesia's large qualitative housing deficit,

Nonbank financial institutions. Venture finance companies, savings and loan cooperatives, and multi-purpose cooperatives have the largest outreach to low-income segments with group-lending and unsecured products. Cooperatives and credit unions provide short-term housing loans. However, they are subject to different prudential regulations from the other nonbank financial institutions, and it is difficult for them to access long-term liquidity, which makes it difficult to extend the tenor of their loans. They are excluded from government housing subsidy programs.

Islamic finance. Although Indonesia has the world's largest Muslim population, its Islamic finance industry remains small, with a market share of around 5%-8%.

Fintech. Indonesia can be a significant market for fintech, considering the country's large population, growing middle class, and high penetration of mobile phones and internet access.¹² The country has more than 300 fintech companies and the industry is growing fast. The dominant products are for digital payments and online lending.

The housing finance sector remains a late adopter to these new platforms. Still, trends in the sector show how fintech could expand housing finance to previously unreached segments of the population. Some banks are in the process of considering how they can use fintech to better mobilize government housing subsidies. Also, there are some emerging models in the housing and real estate space.

However, the use of fintech is still latent in Indonesia. E-money usage is concentrated among urban dwellers and the highly educated. There is almost no usage among rural residents, people aged 55

years and older, and people with little education.¹³ Women (73.3%) lag slightly behind men (82.3%) in mobile ownership, according to Financial Inclusion Insights Indonesia 2020,¹⁴ therefore building women's mobile capabilities will be essential to increasing their adoption and usage of e-money and mobile banking services.

Market Opportunities

MACRO AND POLICY

Government support programs are considered an attractive option for housing finance. However, because of prevailing social norms under which men are supposed to take the lead on financial decision-making, even women with good incomes may be unaware of and unfamiliar with housing finance products, including government-backed products.

Housing. During some of the interviews, housing sector stakeholders mentioned that rental housing could be a better option for working women who seek homes close to their workplaces. Furthermore, paying monthly rent is a good indicator of financial capacity, especially when people want to transition from renting to owning a home and could be used as alternative information in the credit evaluation for informal workers. Rental facilities in Indonesia include private rental houses, dormitories, kost (an alternative form of private rental accommodation in which tenants are lodged together in one or more rooms with other tenants), and rusunawa (public rental apartments).

Housing finance. The estimated market size for women housing finance in Indonesia totals US\$51.88

¹² Asian Development Bank Institute, *The COVID-19 Pandemic and Indonesia's Fintech markets* (2021).

¹³ L. Moorena, S. Schaner, and N. Setiabudi, *Improving women's digital literacy as an avenue for financial inclusion* (2020).

¹⁴ SNKI. (2020). *Financial Inclusion Insights Indonesia*. SNKI and Financial Inclusion Insights Indonesia (operated by KANTAR). https://finclusion.org/uploads/file/fii-indonesia-2020-report_final.pdf



billion. The new housing demand is estimated at US\$40.88 billion, while housing loans for home improvements such as renovations and extensions contribute US\$11.0 billion. These are estimates for female-headed households only, whereas women focused housing finance solutions will also focus on married couples.

Female-headed households are growing in number—now more than 8.4 million households or 14.8% of Indonesia’s total households—and represent an untapped opportunity for housing loans. (It is very likely that the number of female-headed households is much higher now, because these numbers date back to 2012.) Gender-tailored housing loans could seek to target these households but would need to be adapted to different categories, such as single, urban women and widowed, rural women.

Nearly half of the women (44%) interviewed had rental or live-in housing arrangements, which included living for free with family members or friends. The number of women residing in rented houses was highest among the lowest income bracket (47%) and fell to 6% for the highest income bracket.

The lowest income bracket also had the lowest percentage of home ownership (40%). Notably, the number of women respondents with live-in housing arrangements increased with household income and was 35% for the highest income bracket, which indicates a latent demand for new housing.

Two-thirds of the women interviewed were planning to buy a new home, with the remaining opting to do their own construction. Furthermore, 38% of the interviewees were planning to undertake future home improvements that mostly would address existing quality issues, create additional room for children, and make extra space to expand a kiosk business. Of the active borrowers, nearly a quarter were dissatisfied with their existing homes.

The majority of women interviewed planned to use a combination of loans and savings for their housing plans. The number of potential borrowers planning to take loans increased with income levels, indicating the segments’ capacity to obtain loans from financial

INDONESIA CONTINUED

institutions. More than half of potential borrowers interviewed planned to apply for government programs promoting affordability in homes, but they lacked detailed information about the products offered or the requirements to qualify.

Indonesia: Sources of funding for housing plans

Monthly Income Bracket	Borrowers (N=26)	Potential Borrowers (N=24)
LOAN	100%	88%
SAVINGS	88%	83%
INHERITANCE	15%	17%
SALES OF ASSET	12%	13%
ROSCA	8%	17%
SEVERANCE PAY	12%	0%
FAMILY MEMBERS/ RELATIVES	8%	0%

Commercial banks. Any approach to expanding women's access to housing finance must address the informality of women's employment, which poses a barrier because of financial institutions' requirements. One solution is to increase investment in peer-to-peer lending and other platforms that are better positioned to service women. For example, a bank could partner with a technology platform that could provide details about the cash flows of prospective customers—which would help banks with their credit underwriting—and that also could act as a guarantor of the loan. A suitable platform would be one in which women conduct their business, such as in the food delivery industry. Another approach is for banks to provide micro business loans to women who work in the informal sector, as a starting point on the path to a housing loan. Focusing on both enterprises and housing may motivate low-income households to apply for housing loans, including women who work

in the informal sector and conduct their business from their homes.

Financial institutions' underwriting and verification practices also disadvantage women. The institutions should move from lending practices that are gender-neutral, to practices that are gender-responsive. Housing sector stakeholders interviewed said that investments in alternate credit scoring models may open access to housing finance among people with informal income and no bank accounts, including women.

The study also identified a lack of gender data disaggregation and therefore lack of knowledge about women's financial patterns, needs and wants and recommended housing lenders to disaggregate their portfolios and mine the data to better understand and serve women segments.

Financial institutions interviewed suggested the creation of partnerships with developers, local governments, and relevant government ministries (such as the Ministry of Women Empowerment and Child Protection) to develop joint offerings and improve delivery channels to expand housing finance products and services for women. Such partnerships could provide the opportunity for financial institutions to tap into new channels to generate business. Also, it may be easier to form partnerships with local governments—under which the local governments would provide housing subsidies—than to formalize partnerships with the national government.

Microfinance sector. Microfinance institutions could provide gap financing on top of government grants from the BSPS, the home improvement program for low-income households, which generally are sufficient only for minimum upgrades or reconstruction. Housing microfinance—small, unsecured loans given for relatively short terms—could support the incremental building practices of low-income households.



Fintech. Nonbank entities such as fintech companies are better positioned to serve the market of low-to-middle-income women, because they are not constrained by banks' existing products and risk management approaches. Although the banking

sector has started to be more open and pursue collaborations, it will need time to revolutionize its credit assessment and risk mitigation approaches to effectively target these women customers.



Ghana

Findings

MACRO AND POLICY ASSESSMENT

Property rights. Customary rules and practices, which vary across Ghana among different ethnicities and communities, have a significant influence on land ownership and use arrangements. Ghana's 2020 New Land Act afforded key protections to women by setting out spousal rights to property and land. It essentially presumes joint ownership and makes it illegal for one spouse to lease, sell, exchange, or mortgage land rights and interest jointly acquired during the marriage. Despite this more progressive legal framework, an estimated 80% of land in Ghana is held under customary land tenure. Access to and ownership of land under customary tenure is mainly based on membership of a landowning group. Furthermore, a lack of reliable land records generates land disputes in both the urban and rural areas of Ghana and land tenure insecurity is prominent.

To maintain land rights, women who depend on prevailing sociocultural attitudes in a particular locality need to maintain good relations with their male family members. Some of the women who participated in the focus group discussions are residents of collectively owned lands and expressed that they often feel insecure of their tenure rights. This is due to a lack of clearly defined rights for individual beneficiaries as the landowning group grows over time. Several women in such positions are not able to provide the required collateral to access housing finance. Others are sometimes deterred from taking initiatives to develop on the land because they fear contested ownership from other members of the landowning group.

Employment. The structure of Ghana's economy is largely informal, with an increasing shift from agriculture to low-value service activities in the informal sector. The 2015 Labour Force Survey estimates that more than 80% of women were in vulnerable employment, defined as self-employed workers and

contributing family workers, compared with 65% of men. Ghana's formal employment sector is relatively small, with a total of 1.9 million paid employees in 2015. Ghanaian women account for 38% of formal salaried employees and 55% of the informal sector.

Housing. The majority (57%) of Ghanaian households live in rooms in a compound, while 28% of households live in separate houses, according to the 2019 Ghana Living Standards Survey. It is estimated that another 4.7% of all households live in semi-detached houses and 3.3% in flats/apartments. In urban areas, 6.1% of women have sole ownership of a house compared with 10.6% of men, while 11.5% of women have joint ownership of a house compared with 3.9% of men.¹⁵

The preferred means of obtaining a house is using personal savings to build it gradually, given the unstable employment and unpredictable income levels for informal sector workers. About 90% of all housing supply is delivered incrementally, with Ghanaians self-building over a period of 5-15 years using their personal loans and savings. The outright purchase of homes is not common and is largely restricted to high-income and diaspora Ghanaians. Of the 50 mobile survey respondents who reported owning their homes, 20 of the women inherited the house while 18

Homes are used as a location for income-earning activity by some of the women who participated in individual interviews and focus group discussions.

Some individual interviewees rented out rooms in the building or used the frontages to vend food. Many women who use their homes as venues for economic activities, and those who intend to do so, prioritize a location that offers good prospects for demand for products and services.

¹⁵ Ghana Statistical Service, Ghana Health Service, and Demographic Health Survey Program, *Demographic Health Survey 2014* (2014).

GHANA CONTINUED

women built it themselves. Five women bought their house on the new or resale market.

Housing finance policy. Ghana has financial inclusion and digital financial services policies that are making headway, and the National Gender Policy includes interventions to support women as entrepreneurs. However, there is not a specific policy focus on promoting access by women to housing finance.

Demand-side assessment

FINANCIAL INCLUSION

Gender gap. Although financial inclusion in Ghana is gaining pace, the gender gap persists. According to the World Bank's Global Findex Database 2021, 63% of Ghana's female population hold a bank account, eleven percentage points lower than the male population (74%). Likewise, Ghana has one of the fastest growing mobile money markets in Africa. However, the proportion of women (55%) with a mobile money account lagged behind men (65%) by 10 percentage points.

Savings/Susus. Another gender gap is in savings. The rate of Ghanaian women saving at a financial institution (16%) lagged behind men (27%) by nine percentage points in 2021.¹⁶

Both men and women Ghanaians appear to like savings through savings clubs ("susus") almost as much as saving at a financial institution, with 20% of adults older than 15 saving via a susu or a person outside the family, compared with 21% at a financial institution.¹⁷ Notably, saving through "susus" is favored by women (21.4%) over men (16.56%). Susus are a preferred vehicle for many low- and middle-income earners because the products have moderate financial requirements that suit the varied financial strength of households. Each

member of the group makes a standard contribution to a common fund once per a set time period. Then each period, the total contributions are disbursed to a single member of the group.

Borrowing. Rates of borrowing from financial institutions are much lower than rates of savings. Microcredit loan products are usually available in the form of personal loans and business loans. Most require applicants to provide substantial collateral or guarantors and a steady source of income. An estimated 7% of the Ghanaian adult population borrowed formally in 2021, three percentage points less than in 2017¹⁸ and with also three percentage points difference between women and men (6% and 9% respectively). As in the case of savings, women also prefer borrowing from a savings club or "susu" 8% over men 5%.

According to the 2017 Ghana Living Standards Survey, reasons for not obtaining a loan include "no need" (77.3%) and "high interest rates" (15.4%). Ghanaians prefer personal arrangements, namely family and friends, for borrowing. The 2017 Ghana Living Standards Survey found that only 1 in 10 urban Ghanaians borrows money to acquire assets such as homes.

One quarter of the 200 mobile survey respondents indicated that they owned their home, of which 23 bought or built the house themselves. Three of those women used credit (a personal loan or mortgage) to finance the construction or purchase, and 17 used personal savings.

Of the 50 women homeowners, most reported that they had never borrowed funds for any reason or used the home to access credit. Ten of the women reported that they had borrowed funds for home improvements or additions, and another 12 said that they had accessed credit to pay for home maintenance and other home expenses.

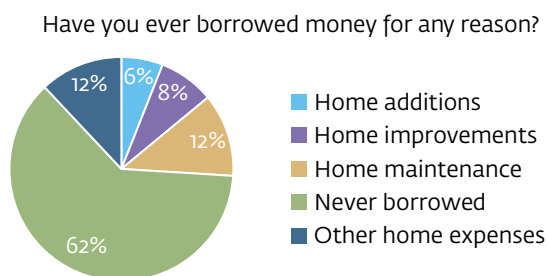
¹⁶ World Bank, *Global Findex Database 2021*, <https://www.worldbank.org/en/publication/globalfindex/Data>

¹⁷ World Bank, *Global Findex Database 2021*, <https://globalfindex.worldbank.org/#GF-ReportChapters>.

¹⁸ World Bank, *Global Findex Database 2021*, <https://globalfindex.worldbank.org/#GF-ReportChapters>.



Figure 2. Ghana: Women homeowners who have borrowed money



HOUSING FINANCE

Mortgages. Ghana's mortgage market is in its elementary stages, with a mortgage to GDP ratio that has been consistently below 0.5%.¹⁹ Local banks prefer to offer foreign currency-denominated mortgages to mitigate the impacts of forex risk from capital inflows. As a result, mortgages remain unaffordable to many low- and middle-income households that derive their income from local currency, and interest rates remain very high for local currency-denominated mortgages.

There was high demand for owning a home in the next 5-10 years among the 200 Ghanaian women

who responded to the mobile survey, but they were divided on the question of whether they would require a mortgage to make that purchase. Most of the individual interview respondents (7 of the 11) expressed a preference for owning a home by self-building instead of via outright purchase or renting their home. Generally, applying for housing loans was not a popular option among individual interview respondents.

Correspondingly, only one of the 200 women in the mobile survey reported that she used a bank mortgage to finance the acquisition of her home. Her husband's signature was required on the mortgage application form as they both earn the money for the monthly payments. She also reported using a savings account to save for the purchase. The terms of her mortgage were a high 35% annual interest rate, payable over 10 years.

Other housing finance. The two women who took out personal loans to help finance their home did not obtain more favorable rates. One of these women reported a 40% interest rate payable over five years. Of the 17 women who made use of personal savings to finance the purchase or construction of their home, 16 of them did not apply for a mortgage. One woman's attempt to access a mortgage was denied. Instead of using credit, 11 of these women saved via savings accounts, four via mobile money

¹⁹ F. Gyamfi-Yeboah, The mortgage industry landscape in Ghana (2020).

GHANA CONTINUED

accounts, and two through another form of savings. Furthermore, the four women who purchased or built via other types of loan or personal loans also did not attempt, or feel they needed, to access a mortgage. The individual interviews told the same story of relying on savings or personal loans to finance their housing.

Ghanaian women remain disadvantaged in obtaining housing loans because of land tenure insecurity, lack of formal documentation of ownership, unpredictable income levels of those in the informal sector, and reluctance to use formal banking instruments.

Supply-side assessment

Commercial banks. Various commercial banks in Ghana have developed financial and nonfinancial solutions for women-led businesses. Of the 23 banks with universal banking licenses, only nine offer mortgage products. The prevailing products include home equity, home purchase, home completion, home improvement, refinancing, and land purchase.

Generally, Ghana's residential mortgage market faces serious challenges. The legal and regulatory environment has undermined lenders' ability to foreclose, and this has the effect of placing a risk premium on mortgage loans that ultimately price them outside the range of low-income households. Without sufficient data to the contrary, lenders are wary of borrowers who may diverge from the norm. Therefore, lenders have less interest in informal or seasonally employed workers and favor lending to small and medium enterprises, which demonstrate a potential cash flow from a loan. Lenders have difficulties establishing or understanding the creditworthiness of potential women borrowers—who mostly work in the informal sector—to repay loans. This creates less incentive to innovate in product design to accommodate women's needs and preferences.

Microfinance sector. Women—particularly those employed in the informal sector—prefer using microfinance institutions rather than commercial banks, largely due to their perspective that microfinance products and services are more appropriate and relevant to their needs. Therefore, nonbank financial institutions and informal intermediaries play an important role in expanding access to finance to underserved market segments: rural populations, women, and the poor. The strategy of adopting traditional susu methodologies has enabled nonbanking financial institutions to increase savings mobilizations from women operating in the informal sector, and to provide them with more access to financial services.

One disadvantage: Despite a large number of microfinance institutions in Ghana, only about five of them have provided some type of housing finance in the last decade. Microfinance institutions are primarily structured to lend for small and medium enterprises, which create an income stream that allow for repayment of loans. Housing finance loans, on the other hand, are viewed as large consumption loans, because while they generate asset value, they do not generate cash flow.

Fintech. Fintech is another critical and growing component in the supply of financial services. Mobile money services are the dominant fintech business in Ghana. Banks are partnering with mobile operators and fintech solutions to analyze mobile money customer data to provide alternative credit-scoring solutions for short-term micro loans, and susus also are moving into the digital space. A report by *The Fintech Times* estimates that there are at least 70 fintech start-ups in Ghana.²⁰ Fintech is being used to better enable remittances and crowdfunding for housing, to leverage big data in support of more accurate credit scoring, to sharpen “know your

²⁰ “Fintech: Middle East and Africa 2021,” *The Fintech Times*, April 2021, p. 13.

customer” efforts through electronic platforms and products, and to develop payment solutions for micro, small, and medium enterprises. In some instances, there is an explicit focus on women.

The Bank of Ghana observes that fintech companies have the potential to promote the delivery of housing finance services targeted at women by serving as alternative providers of credit-scoring services. This potentially could help women borrowers who have a limited formal transaction history but a sufficient alternative digital footprint.²¹ Toward this end, a number of fintech companies have undertaken recent activity in alternative credit scoring, using mobile metadata to assess credit risk.

Market Opportunities

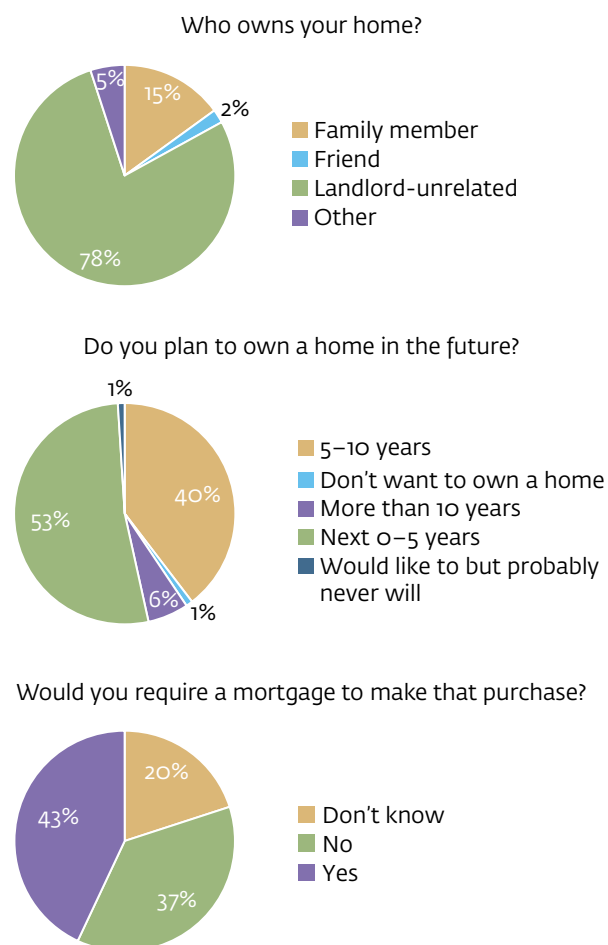
MACRO AND POLICY

Women’s economic empowerment. Women play a vital multifaceted role in the domestic household unit and the development of Ghana’s economy through activities that generate income and create employment. A sustained focus by the government and housing sector stakeholders on the educational empowerment of women—including jobs and skills training and financial literacy workshops—will help low- and middle-income women access housing and housing finance.

DEMAND SIDE

Property rights / Housing. There have been public awareness campaigns about the Government of Ghana’s recent progressive policy and legislative reforms that enhance the protection of spousal rights to property and land. However, it emerged during the focus group discussions that some women had little or no knowledge of these reforms and that owning a home is perceived as men’s responsibility.

Figure 3. Ghana: Housing finance expectations



Housing finance. Among the mobile survey respondents, of the 150 women who rented or lived rent-free, more than half (79 women) plan to own a home in the next 5 years while 40% (60 women) plan to own a home in the next 5–10 years. Among the 148 who said they would like to own a home in the future, 63 said they would need a mortgage for the purchase, while almost as many (55) said they would not. Thirty women said they did not know whether they would require a mortgage to purchase a home.

In the individual interviews, respondents were asked to explain whether they would prioritize owning a home (by self-building, outright purchasing, or

²¹ Bank of Ghana, *Discussion Guide on Women’s Access to Housing Finance in Ghana* (September 14, 2021).

GHANA CONTINUED

renting to own) or renting a home. Most of the respondents (7 of the 11) expressed a preference for owning a home by self-building rather than via outright purchasing or renting. Only two women indicated that they would like to own a home through an outright purchase. Generally, applying for housing loans was not a popular option among individual interview respondents.

SUPPLY SIDE

Macroeconomic factors (such as the unavailability of longer tenor local currency loans) and demand-side constraints (low or irregular household incomes, and information asymmetries) make it difficult for lenders to lend to all borrowers.

The **National Development Bank of Ghana** was created by the Government of Ghana and supported by the European Investment Bank, the World Bank and the German Federal Ministry of Economic Cooperation and Development (BMZ) through the German Development Bank KfW to alleviate the challenges of lack of access to long term capital and lack of funding to the economy's sectors including housing.

There is an opportunity for development finance institutions to develop an engagement strategy with the Development Bank of Ghana and other relevant institutions to explore how to create incentives for local financial institutions to develop housing lending as a specific product, and to target women as a specific market for housing lending together with microfinance institutions that are already serving this market such as **Microfinance and Small Loans Centre** (MASLOC), established by the government to extend micro and small loans on a retail and wholesale level. It provides sustainable microfinance, small loans, and business services to entrepreneurs, including women. The **Ghana Enterprise Agency** (GEA) is a government agency mandated to promote and develop micro, small, and medium enterprises. It provides business support services and facilitates

access to finance and technical skills development through its 185 Business Advisory Centers across the country. It also drives initiatives and partnerships with other institutions, such as Mastercard Foundation, that specifically target women and **Ghana Women's Fund** (GWF), a microfinance institution established as a soft lending window for women. It wholesales credit to women and women businesses through on-lending initiatives with rural and community banks, savings and loans companies, and financial NGOs. It also offers retail, organized group, small business support, and general micro loans.

Women's access to the digital economy. Since Ghanaian women generally have lower rates than men of mobile phone and account ownership, promoting women's access to the digital economy will increase their visibility to financial institutions. Ghana's progressive Digital Financial Services Policy and its National Financial Inclusion and Development Strategy (2018-2023) can help accomplish this. The Digital Financial Services Policy aims to support the growth of fintech by creating an environment that promotes investments and deployment of new business models and products. Fintech companies have the potential to promote housing finance services targeted at women by serving as alternative providers of credit-scoring services. However, the Bank of Ghana has no current initiatives to encourage fintech companies to deliver housing finance products in general, or to women specifically.





Senegal

Findings

MACRO AND POLICY ASSESSMENT

Property rights. The land titling and land use management systems in Senegal are decentralized and complex, with a very small number of title deeds registered for residential properties. More than 40% of Senegalese have informal documents or no documents to prove their tenure status, according to Prindex's *Global findings 2020 Senegal*. In urban areas, the share of men who say they possess a title deed is significantly higher (77%) than for women (39%), according to USAID's 2019 *Demographic Health Survey*. As for the individual interviews and focus groups, many of the women considered themselves homeowners in practice, by virtue of their physical residence or through their husband or a relative owning the property in which they lived, but they were not the legal homeowners with documentation.

Social norms constrain women's land rights. While Senegal is a secular state under its constitution, 95% of its population is Muslim. The Family Code, enacted in 1972, regulates marriage, divorce, inheritance, property rights, and family matters, and contains a separate section for Islamic succession law. This effectively creates two different legal systems. Regarding housing, the Family Code states that the husband is the head of the family, the choice of residence for the household belongs to him, and the wife is required to live there with him. Divorce rights are gender-neutral under the Family Code, but in practice, during a divorce, women are at greater risk of losing access to land and family property than men because of various traditional and religious norms. Regarding inheritance, the civil law system in the Family Code provides for the spouse and their male and female children to inherit equally. However, per Islamic laws of succession, sons and daughters do not have equal rights to inherit from their parents, and women and men surviving their spouses also do

not have equal rights to inherit assets.²² Furthermore, high rates of polygamy make it very challenging for a woman to inherit land after her husband dies. In general, men's status as the head of the family and women's relatively low incomes all lead to de facto discrimination against women in access to and usage of land.

Employment. Nearly all jobs in the Senegalese economy are informal: In non-agricultural sectors, 95.4% of employment is informal.²³ Compared with men, women are less likely to be employed and more likely to be employed in the informal sector than the formal sector, and they are likely to be paid less than men for equivalent work—all which are critical factors in access to housing finance. Nationally, 24% of employed women are salaried compared with 49% of employed men,²⁴ and 45% of informal jobs are held by women.

Findings from the mobile survey and individual interviews reinforced the critical role of the informal sector in fostering women's economic empowerment: Even the formally employed women supplemented their income from informal side businesses or activities such as clothing shops, renting out property, translation services, and babysitting. Nationally, 76% of women earn their living through vulnerable employment, defined as self-employed workers and contributing family workers, compared with 58% of men.

Housing. The housing sector faces severe challenges, including a critical shortage of affordable housing, rapid urbanization, insufficient numbers of housing

²² Organisation for Economic Co-operation and Development, *Social Institutions & Gender Index*, Senegal (2019), 4.

²³ William Baah-Boateng and Joann Vanek, *Informal Workers in Ghana: A Statistical Snapshot*, Statistical Brief No 21 (Accra, Ghana: Women in Informal Employment: Globalizing and Organizing (WIEGO), January 2020).

²⁴ Agence Nationale de la Statistique et de la Démographie, *Enquête Nationale sur l'Emploi au Sénégal quatrième trimestre 2020* (2020), 4.

SENEGAL CONTINUED

finance products, and limited “serviced” land that has a registered indenture or land title certificate. The most prevalent housing type is townhouses (57%).²⁵ The respondents of the mobile survey mostly lived in either a one-story house (51%) or multistory house (36%). Ownership rates are higher for men than women, both nationally and in urban areas. In urban areas, 1.8% of women have sole ownership of a house, compared with 5.2% of men, while 4.2% of women have joint ownership of a house, compared with 10.7% of men.

Inheritance is a significant mode of acquiring property for women. According to national data 25% of women accessed land through inheritance.²⁶ Similar to this, in IFC’s mobile survey of 80 respondents, among the 20 who reported that they owned their home, seven of them built it themselves, three inherited it, and three purchased it.

Of those who invested in housing, both men and women preferred to build their own house instead of purchasing a home on the new or resale market: 72% of men and 53% of women undertook construction. From the study’s interviews, most women undertook renovations for business purposes (such as renting an extra room) or to enhance their living conditions. For instance, one interviewee bought her house with the money inherited from her husband’s death. She then decided to increase the house size and built extra rooms and one story for renting purposes. In so doing, she sought to secure her children’s future while making good use of her inherited money. She is 58 years old, informally employed, and a widow with 3 adult children (18+).

Housing finance policy. Senegal does not have a national housing finance policy titled as such,

but rather it has a relevant guiding framework. The country has a tradition of promoting housing, evidenced by the government’s support for most components of the housing value chain, encompassing both supply and demand. For instance, in 2016, Senegal started a credit guarantee fund to support end-user finance. In 2020, it launched the 100,000 Affordable Housing Program, a US\$626.9 million project financed by the government, in which half of the planned housing units are targeted for people with monthly incomes lower than US\$806. Civil servants²⁷ can access zero-interest mortgage loans that can be repaid over five years, called Direction de la Monnaie et du Crédit loans. On the supply side, Senegal has a strong group of housing cooperatives that enjoy good access to the state housing program.

Demand-side assessment

FINANCIAL INCLUSION

Gender and income gaps. While financial inclusion rates in Senegal improved dramatically between 2014 and 2021, the inclusion of women still lagged behind that of men. In 2021, 50% of women had a bank account, compared with 62% of men. Mobile money was more popular than accounts at financial institutions, however, the proportion of women (38%) with a mobile money account also lagged men’s (52%).²⁸

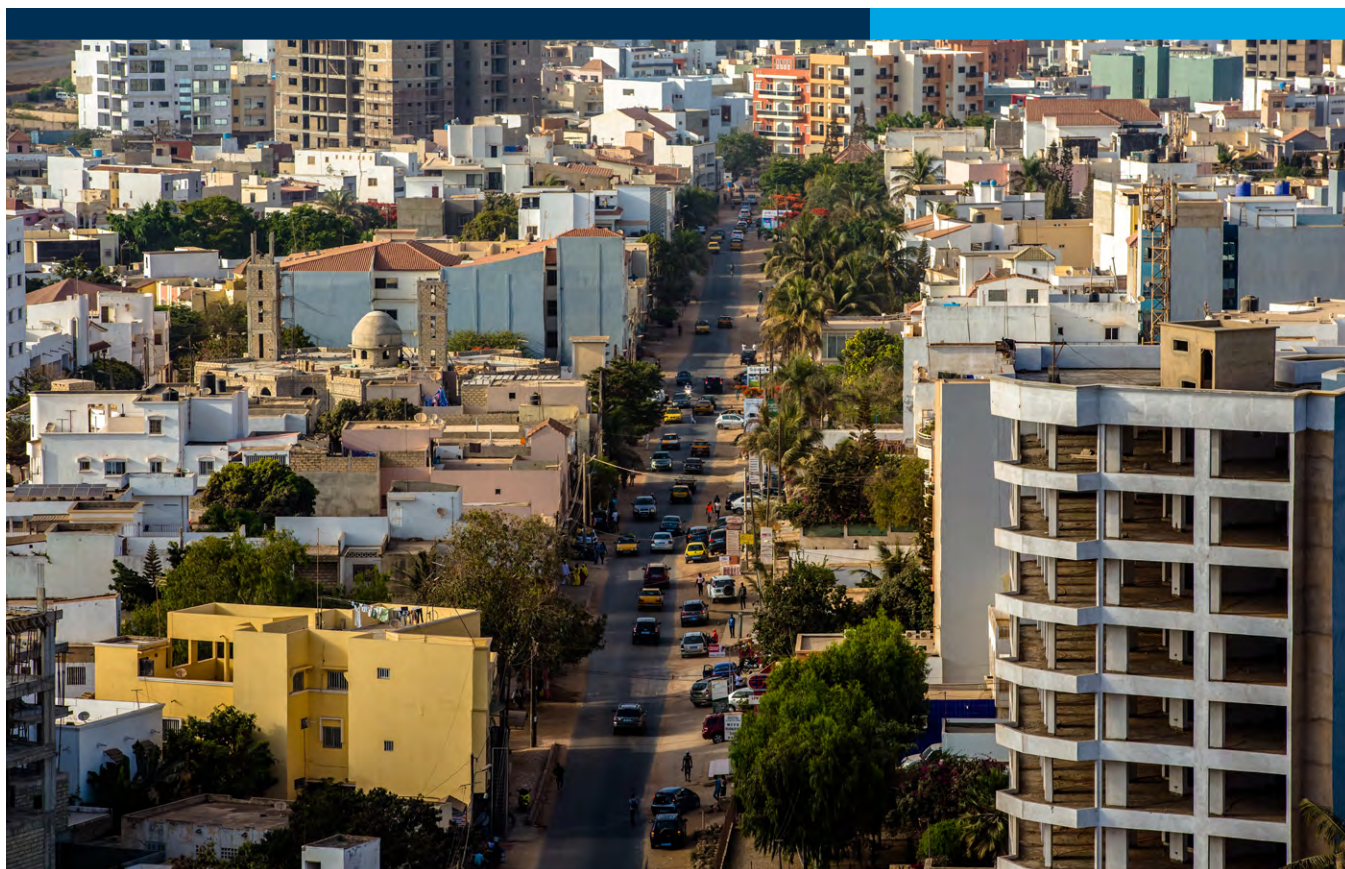
Savings/Tontines. Very few Senegalese use formal banking institutions to save, and there are gender, income, and age gaps in savings rates. Only 5.8% of adult women saved their money at a financial institution, compared with 12% of adult men.

²⁵ Agence Nationale de la Statistique et de la Démographie, 2014 data.

²⁶ United Nations Human Rights Office of the High Commissioner, *The Human Rights Council Working Group on the issue of Discrimination against Women in law and in practice* (2015).

²⁷ Any civil servant or agent of the state whose salary and wages are paid by the Department of Pay, Pensions and Life annuities.

²⁸ World Bank, Global Findex Database 2021, <https://globalfindex.worldbank.org/#GF-ReportChapters>.



Households in the richest 60th percentile had a higher saving rate at financial institutions (9.8%) than households in the poorest 40th percentile (7.3%).

Instead, households preferred to use savings clubs (“tontines”) or to deposit their money with a trusted person outside the family.²⁹ Compared with 9% of adults who saved at a financial institution, 29% reported using a savings club or a person outside the family. Women preferred these savings channels (40%) even more than men (16%). Participants in our focus group and individual interviews also expressed a preference for savings through savings clubs and microfinance institutions, as opposed to commercial banks. The women said they preferred nonbanking institutions because they had poor perceptions of banks due to several factors: banks had strict procedures, lacked transparency in calculating or evaluating interest rates, and weren’t sufficiently flexible regarding payment deadlines and amounts.

Similar to a susu in Ghana, a tontine is an informal savings organization where members pool their

money into a common fund structured around monthly contributions, and a single member withdraws a specified amount from the fund at the beginning of every cycle; and originated in women’s groups.³⁰

Borrowing. Many of the women in the individual interviews and focus groups said they were either not ready or willing to apply for a bank loan, had little knowledge of banking products, or assumed that their unsteady or low income would prevent them from accessing credit. Even among women with job security, there was notable reluctance to rely on formal credit products to finance housing. In the mobile survey of 80 Senegalese women, only two respondents reported that they used a bank mortgage to purchase or build their home. The women in the focus group who were employed in the informal sector (50%) said that they did not have easy access to formal banks’ products and services because these institutions did not have confidence in informal sector workers. For

²⁹ World Bank, Global Findex Database 2021, <https://globalfindex.worldbank.org/#GF-ReportChapters>.

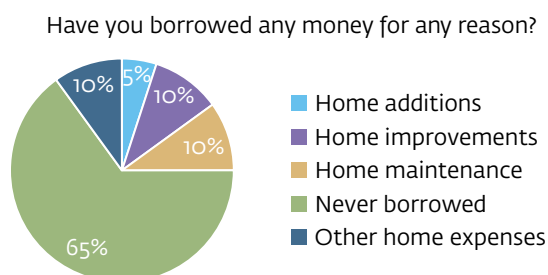
³⁰ B. Balkenhol and E. H. Gueye, *Tontines and the banking system – is there a case for building linkages*, ILO Working Papers (Geneva: International Labour Office, 1994), 3.

SENEGAL CONTINUED

financial services, they were more prone to approach nonbanking institutions, informal vehicles such as tontines, or microfinance institutions. The fieldwork also reflected a general wariness of borrowing and a preference for using savings to make a purchase.

One quarter of the mobile survey respondents owned their homes. We asked the women homeowners if they had ever borrowed money for any reason and 65% said they had never borrowed, and 15% said they had accessed credit for the purpose of making additions or improvements to their home.

Figure 4. Senegal: Women homeowners who have borrowed money



HOUSING FINANCE

Mortgages. The mortgage market in Senegal is fairly shallow and cannot adequately stimulate the housing sector. In 2017, only 4% of adults older than 15 had an outstanding home loan. Access was twice as much for men: in 2017, 6% of men had outstanding home loans compared with 3% of women. Only two of the 80 mobile survey respondents reported that they owned or built their home and used a bank mortgage to do so. Each of these women homeowners were older than 35, married, and lived in urban areas with their husbands, and indicated that their husband's signature was required on the mortgage application form.

There was a potential demand for owning a home in the next 5-10 years among the 80 Senegalese women who responded to the mobile survey. Of

the 50 women who indicated they hoped to own in the future, the majority (35) said they would require a mortgage to make that purchase.

Of those who invested in housing, women preferred to build their own house instead of purchasing one. Many of the women in the individual interviews and focus group expressed a preference for using savings to make a purchase. And for financial services in general, they were more prone to approach nonbanking institutions, informal vehicles such as tontines, or microfinance institutions.

Other housing finance. Of the 20 women who owned their homes, three purchased their house and seven built it themselves. Of the 10 women who had bought or built their house, half indicated that they primarily used personal savings to do so. Of these five women—all employed in the formal sector—four said they didn't even apply for a mortgage. However, in our focus group, women in the formal sector were willing to rely more on banks to finance part of their home purchase. They planned to use a Direction de la Monnaie et du Crédit loan available to civil servants. However, focus group participants employed in the informal sector said they intended to finance their housing projects through microfinance institutions and tontines.

Women financed their housing renovation work through savings or microloans from the main microfinance institutions. For example, the nonprofit UrbaSEN offers a housing savings plan under which customers must open a savings account for CFA 150,000 (US\$ 271). Customers can contribute as much as they are able to their accounts, without a fixed sum or a deadline.

Senegalese women remain disadvantaged in obtaining housing loans due to several factors: local traditions that undermine women's rights to buy or own land and houses, the absence of women's names on title deeds, the unsteady or low-income levels of informal sector workers where most of the women

work, the lack of formal records of this income, a gender gap in financial inclusion, and reluctance to use formal credit products.

Supply-side assessment

Commercial banks. Senegal has a strong financial sector, with 25 banks (22 subsidiaries, 5 branches) and four “établissements financiers à caractère bancaire” (financial institution that includes trust companies, securities brokerage firms, insurance companies, leasing companies and institutional investors). However, its mortgage market is tiny, with an estimated US\$82.5 million extended by the end of 2017, contributing only 0.5% to GDP.³¹ Mortgage lenders offer different financial products for housing and construction finance, including mainly construction credit, credit for renovating or extending a property, and acquisition credit. However, both commercial banks interviewed said they did not target women specifically or offered targeted women financial products, including mortgage products. The banks also noted the impact of local traditions and practices, which appear to undermine women’s rights to buy or own land and a house, as some of the main barriers to women’s access to finance.

Microfinance sector. Senegal has a vibrant microfinance industry, with more than 200 microfinance institutions, representing a 16.8% microfinance inclusion rate. This is the second most popular type of financial service, after mobile money companies. Housing microfinance products aren’t common in Senegal. They consist of small nonmortgage-backed loans offered for relatively short terms and in succession to support the existing incremental building practices of low-income populations.

We interviewed two microfinance institutions as part of the supply side review: Union des Mutuelles du Partenariat pour la Mobilization de l’Épargne et du Crédit (UM-PAMECAS) and Alliance de Crédit et d’Épargne pour la Production (ACEP). Both have experience with providing products for women, albeit in small business lending rather than in housing finance. Both provide housing microfinance for their customers, targeting individual borrowers and real estate developers. However, housing represents a small share of each institution’s overall loan portfolio (for example, 8% for UM-PAMECAS). The two lenders highlighted two key challenges to offering housing microfinance loans to women:

- The relatively large size of housing microfinance loans, compared with more traditional forms of microfinance, creates a need for longer-term capital that often is unavailable to lenders. Lenders require wholesale capital to enable them to extend appropriate housing microfinance loans.
- Notwithstanding the legal framework, common practices in some parts of the country favor men, and women’s land ownership rights mostly are secondary to those of men.

Housing cooperatives. Housing cooperatives are influential actors in Senegal, working at providing access to housing for the most economically vulnerable households. In 2019, the largest housing cooperative network, Union Nationale des Coopératives d’Habitat du Sénégal (UNACOOOP), comprising 39 housing cooperatives, accounted for 25% of all social housing delivered in the country.³² UNACOOOP has good access to the state housing program and it selects cooperatives that are essentially made up of women and that have secure land to be beneficiaries of government support. The cooperatives mobilize savings from their members and are supported by development finance

³¹ Housing Finance Information Network, *The housing finance system – Senegal*, <http://www.hofinet.org/countries/hfs.aspx?regionID=8&id=144>.

³² D. Wood, *Housing Investment Landscapes Senegal* (2019), 16.

SENEGAL CONTINUED

institutions, notably the Canadian cooperative housing movement, through the Canadian government's Development Programme for Inclusive and Sustainable Model Cooperatives (PROCED).

The informal sector is the focus of UrbaSEN, another key housing cooperative, and the Senegalese Federation of Inhabitants (FSH), which UrbaSEN helped found. The FSH is a federation of savings groups made up mostly of women who save together to make improvements to their homes. UrbaSEN and FSH help women save and receive affordable loans through their revolving fund system, based on the principles of tontines. The revolving fund, which directly addresses the needs of the most vulnerable unbanked population, is funded by international donors, loans from the Habitat Solidarity Fund (which connects donations and loans made in Switzerland and France with the revolving fund), loans from member savings groups, and individual voluntary savings.

Because of the influential position of housing cooperatives in the national housing supply market, some banks have developed loan products targeted jointly at housing cooperatives and developers. For instance, in such arrangements, the **Banque de l'Habitat du Sénégal**, the country's leading housing finance bank, offers preferred-rate loans (7% instead of 8%–10% for commercial banks and as high as 14% for microfinance institutions). Cooperatives that adhere to this financial arrangement prequalify for future loans and benefit from the bank's support in arranging "wholesale" agreements with developers.³³

Fintech. The government has taken significant actions to make the digital environment conducive for various players. The fintech industry is growing, in parallel with access to mobile money and the internet. Fintech companies' current focus is on developing digital credit solutions, in partnership with financial institutions or other companies.

The latest World Bank Group Findex report finds that while 24% of women have an account with a financial institution, more than 38% have a mobile money account. Still, the rate of borrowing from either a financial institution or mobile money account is just 14% – far below the number of women who have borrowed from a savings club (19.15%) or from family and friends (32.1%).

Women participants in our focus group and individual interviews mirrored these findings. While the majority reported using digital financial tools for the purposes of conducting traditional transactions such as withdrawals, deposits, and payments, no one reported using an online tool to apply for a loan or microloan.

Market Opportunities

DEMAND SIDE

Housing finance

In our group of 11 women who were individually interviewed, six indicated that, although they lived with their husbands, they had a housing project on the side (5) or owned a land plot (1). Two other interviewees reported that they rented their accommodation, but, again, both had property investments elsewhere: one was a landowner (younger than 30), and the other owned a house under construction (age 30–45). This fieldwork suggests a cohort of women who were renting or staying with a spouse or family member, but were actively involved in acquiring property, purchasing land, and building property as a side project. Among these women, the vast majority declared earning an income from the private sector, informal sector, or having any other means of income. This segment offers potential for secured or unsecured lending to women who are looking to acquire land or to build themselves.

³³ D. Wood, *Housing Investment Landscapes Senegal* (2019), 16.

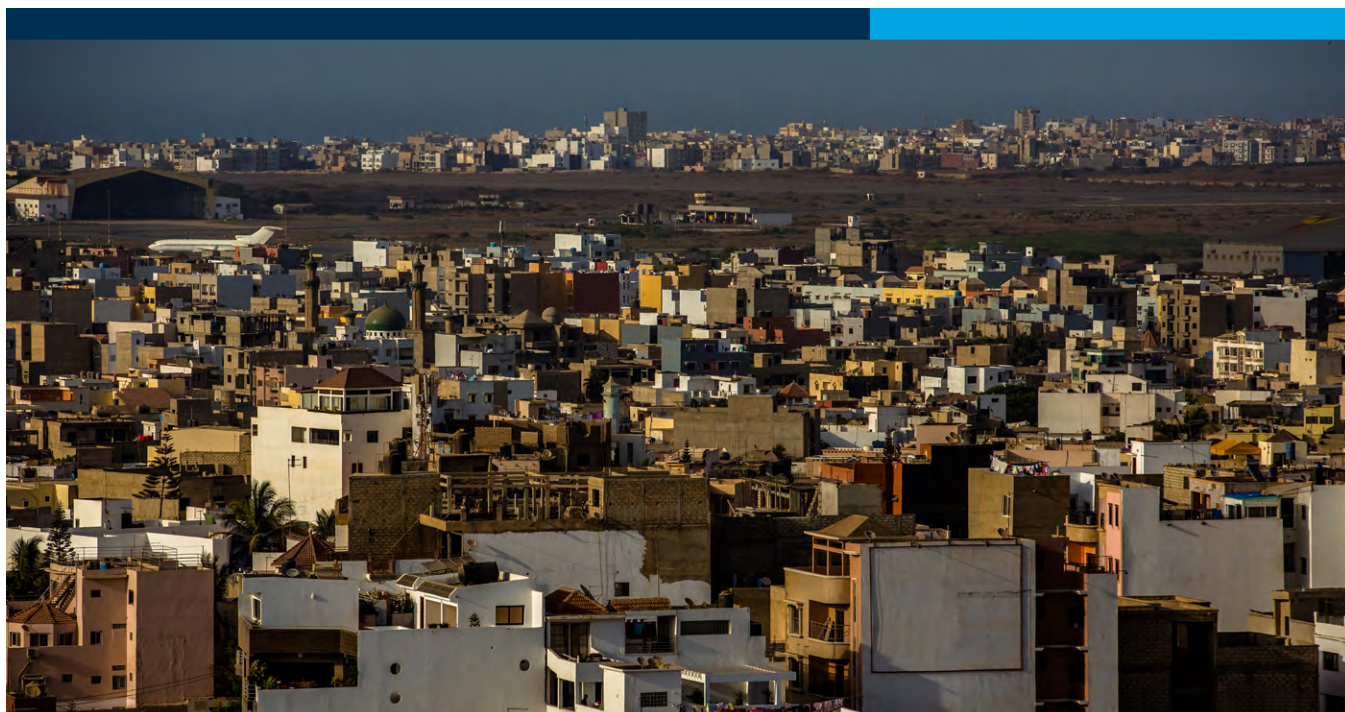
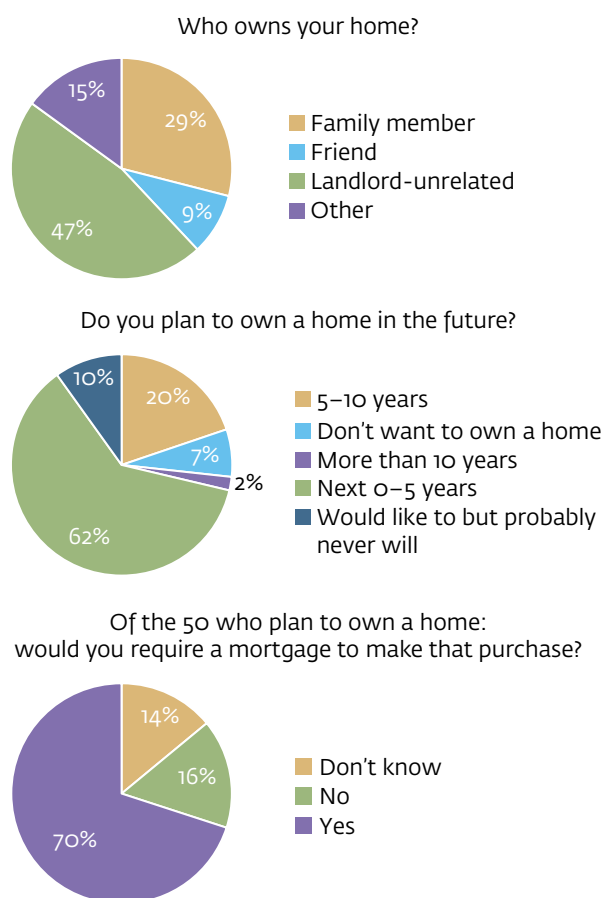


Figure 5. Senegal: Housing finance expectations



Mortgages. Despite the low mortgage rate, participants in the fieldwork indicated they would need a mortgage to acquire a home in the future.

Of the 60 women who said that they rented or stayed for free in their home, 37 planned to own a home in the next 5 years, and another 12 hoped to own a home in 5-10 years. Of the 50 women who rented or stayed for free, and who indicated they hoped to own in the future, the majority (35) said they would require a mortgage to make that purchase.

Other housing finance. Various stories that women told about financing a housing renovation through savings or microloans from microfinance institutions stressed the potential role of housing microfinance in promoting access to housing through incremental building.

SUPPLY SIDE

The fieldwork suggests that, in the current landscape, tontines are as important as microfinance institutions and banks in supporting local women's financial inclusion and housing projects. Tontines and other nonbanking institutions (including specialized non-depository microfinance institutions and NGOs) mainly offer non-collateralized housing microfinance products. Respondents in the informal sector were particularly interested in tontines and housing cooperatives because the approaches and methods of these instruments were more adapted to their circumstances.



Lessons from Women-Focused Banking Initiatives

Housing finance programs and policies tailored to women in these studies' target countries, as well as significant experience lending to women-led small enterprises, have produced several examples of positive results.

Indonesia

KOMIDA. Indonesia's second-largest microfinance institution, which reaches about 720,000 low-income women, launched a pilot housing microfinance product in 2017 with advisory support from the Terwilliger Center for Innovation in Shelter. As of March 2020, KOMIDA had served about 3,500 women with housing loans, which were not limited to house improvements, but also covered renovation and improvement of the client's place of business—including kiosks, stores, and market stalls. Moreover, if the house to be renovated did not have a toilet and clean water facilities, a water and sanitation loan could be bundled with the housing renovation loan.³⁴ A Terwilliger Center study surveyed nearly 300 low-income women who had received both housing and enterprise loans from KOMIDA and found some positive effects: Clients who improved their housing were more likely than business loan clients to report improvements in three of the five gender-based outcomes: choice and control over their own actions (53% vs. 39%), influence in household decisions (41% vs. 36%), and respect in the household (51% vs. 32%).

³⁴ Oikocredit, *Empowering women in Indonesia through financial inclusion* (Amersfoort, Netherlands: Oikocredit, 2019).

Gradana. One emerging fintech model is Gradana, a peer-to-peer lending platform that focuses on property-related financing. By bringing together different actors along the housing value chain, Gradana seeks to streamline the process of acquiring or renting a home in one single platform. Gradana offers four products for lenders and borrowers. These include rental bridging loans, which may be beneficial for women working in the country's main economic centers, allowing them to rent a home and to build a credit history. Another Gradana product focuses on capital requirements related to down payments for purchasing a home. Lack of savings or other capital for down payments is one of the key barriers that prevent women from obtaining mortgage loans.

Bank BTN / Gojek. Bank BTN, one of the largest commercial banks in Indonesia, partnered with Gojek, a multi-service app that includes ride-sharing and delivery services, to offer home loans to its drivers. The bank uses drivers' transaction history on Gojek's payment platform to determine their creditworthiness and to approve subsidized housing finance loans to the drivers.

Ghana

Sinapi Aba Savings and Loans. One of Ghana's leading microfinance institutions in terms of number of borrowers, Sinapi Aba offers a range of services to more than 400,000 clients, of which more than 80% are estimated to be women.³⁵ Sinapi Aba has successfully adopted traditional

³⁵ Opportunity International, "Opportunity International Partner, Sinapi Aba Savings and Loans, Named Best Bank for Women Entrepreneurs by Global SME Finance Awards" press release, November 18, 2020, <https://opportunity.org/news/press-releases/opportunity-international-partner-sinapi-aba-savings-and-loans-named-best-bank-for-women-entrepreneurs-by-global-sme-finance-awards>.

LESSONS FROM WOMEN-FOCUSED BANKING INITIATIVES CONTINUED

susu methodologies to attract savings from women working in the informal sector, and to provide them with more access to financial services in general. It has accomplished this by using alternative delivery channels—mobile bankers and digital technologies such as SMS banking—to build its base of depositor clients.

MTN Ghana / MoMoPay. MTN Ghana, the country's largest mobile money operator, has piloted innovative fintech methods to promote mobile money uptake and use by female microentrepreneurs through its dedicated merchant payment service, MoMoPay. This enables greater participation of the microentrepreneurs, called “market women,” in the economy, through the digitization of transactions that are predominantly cash-based in the informal sector.³⁶

Senegal

Alliance de Crédit et d'Épargne pour la Production (ACEP). Women represent a significant share of the microfinance institution's credit portfolio for small business loans (more than 50% when excluding women who belong to savings or tontines groups) and are considered less risky than male borrowers. Indeed, in an interview conducted for this study, ACEP revealed that the amount of credit portfolio at risk (clients with loans overdue by 30 days or longer,

or PAR 30) for women (38%) is lower than PAR 30 for men (62%).

Union Nationale des Coopératives d'Habitat du Sénégal (UNACOOP). The country's largest housing cooperative network successfully helps civil servants who need financial support to acquire a house. First, UNACOOP helps the borrowers apply for the zero-interest mortgage loans available to civil servants. Next, the network serves as an intermediary between the state and the borrower. UNACOOP support is provided in two ways: first, through an agreement already established with a bank, the bank is responsible for the construction or sale of the house; and second, through self-construction where UNACOOP disburses the loan gradually, to effectively manage the amount intended for the construction.

UrbaSEN (a major housing cooperative) and the **Senegalese Federation of Inhabitants (FSH)**, a federation of savings groups made up mostly of women). Focusing on the informal sector, UrbaSEN and FSH help women save and receive affordable home improvement loans through their revolving fund system, based on the principles of tontines. The fund showed relative resilience during COVID-19 with its ongoing lending activities. As of June 2021, 48 loans were granted amid the pandemic to support income-generating activities for vulnerable families.³⁷

³⁶ GSM Association (GSMA), *MTN MoMoPay Merchant Payments: Expanding Women's Mobile Money Use in Ghana* (2019).

³⁷ UrbaMondé, *Revolving fund for urban renewal* (2021), 5.





Moving forward

Indonesia

The number of professional women and female-headed households is steadily growing. At the same time, with gender-focused financing for small and medium enterprises increasingly popular among financial institutions, it has become critical to extend specific housing finance solutions to women. Access to housing finance enables women to circumvent the inherent risk of working in the informal sector where the majority of women are employed, allowing them to build a credit history and improve their chances of securing credit. Furthermore, the home can be used to set up or grow a home-based enterprise and also be used as collateral to access a business loan.

This study has identified some recommendations and opportunities in Indonesia for financial institutions and development partners to support increased access to housing finance for women which overlap with most of the recommendations for Ghana and Senegal:

1. **Develop and support new business models that can rapidly and efficiently expand access to housing finance for women who work in both informal and formal sectors.** The financial ecosystem in the country is evolving rapidly with the advent of tech-enabled and branchless banking models. These emerging tech-based models hold the potential for furthering the cause of safe, secure, and affordable housing. The non-traditional financial institutions such as FinTechs and platforms/marketplaces may be considered additional distribution channels to increase women's housing finance access. There are also examples where both traditional and non-traditional lenders have come together and forged partnerships to offer housing finance to

underserved and unserved segments. Such models can place greater focus on providing tailored credit solutions, and with digitization, may also lead to cost efficiencies for end-users.

2. **Collect, analyze, and disseminate gender-disaggregated data to understand women's financial behaviours and be able to develop customized solutions.** Government agencies and stakeholders working in the housing ecosystem may produce and disseminate gender-disaggregated data around the housing gap, needs, preferences, and capacities. FIs can use such data to provide differentiated products and services. Similarly, FIs could focus more on using gender disaggregated data to curate unique offerings and experiences for women, including the delivery system, credit origination, and underwriting procedures.
3. **Support development of new credit scoring and underwriting approaches.** Women working in the informal economy conduct several financial transactions as part of their micro and small enterprises or day-to-day lives. Digitizing such transactions may help develop new and innovative credit scoring and underwriting models to help women become bankable, particularly those working in the informal economy. Simultaneously, such digitization will enable a deep understanding of customer usage and behavior through advanced data collection, which could be further leveraged to develop customized products and services for target segments. Similarly, the financial services industry in Indonesia may undergo capacity-building and exposure activities where they could learn about successful international practices and

MOVING FORWARD CONTINUED

underwriting models that have unlocked access to finance for women, particularly housing finance.

4. Offer financial education and raise product awareness, with a particular focus on housing finance for women.

Stakeholders committed to promoting housing for all may offer training or non-financial programs to provide financial education to women segments and help them increase their knowledge on housing benefits, secure tenure and benefits of co-ownership, and housing finance solutions, including access to Government subsidies. Stakeholders can also collaborate with financial institutions for such programs and use digital and conventional delivery methods.

5. Develop curated product offerings for various women subsegments.

Financial institutions can focus on understanding social norms and incorporate customer-centricity in the product design and delivery process to develop customized solutions and target various sub-groups of women. Tools such as personas and customer journeys may help to achieve a deeper understanding and more nuanced segmentation.

6. Increase access to meaningful capital for financial institutions that are willing to offer housing finance for women.

Capital providers (including local and international DFIs, impact investors, and Government providers) can create low-cost, long-term, and dedicated credit lines for FIs interested in serving women customer segments with tailored offerings. Capital providers may also support and strategically fund new business models that can unlock housing finance access for women and are likely to reach scale. Instruments such as gender bonds, blended finance, mortgage guarantees specific to women, etc., may all fall under this overall ambit of unlocking access to capital for women's housing finance.

7. Define Gender-based targets in programs and policies, including government subsidies and provident funds.

Programs and policies that promote affordable housing may have gender-wise targets that motivate or provide directions to financial institutions and other stakeholders working in this space. Allocation policies that consider income, gender, socioeconomic characteristics, disability, and more could be implemented to ensure the equitable distribution of government funding in the housing sector.

8. Support models that promote both enterprise development and housing finance for women.

Indonesia has many women-owned enterprises (estimates vary between 13 million and 33 million small and medium-sized enterprises), most often informal in nature. Access to finance is one of the significant barriers for these MSMEs. Simultaneously, women are also involved in home-based enterprises. Providing business/MSME loans to women engaged in the informal sector may be a starting point of the pathway where housing is also eventually achieved. Women will have the opportunity to improve and stabilize their livelihoods and establish credit history, helping them become eligible or capable of taking up housing finance solutions in the medium to long term.

9. Support the development of financial solutions that encourage home improvements and incremental home extensions.

In addition to mortgage solutions, there is also a vast need for housing microfinance solutions in the country. There is no HMF market in Indonesia despite a sizeable number of households (about 22 million households) having a qualitative deficit and living in substandard housing. Microfinance institutions that have traditionally served women effectively and efficiently may be the right distribution channel. FinTechs may also be an option for such financial solutions.

10. Develop Financial Solutions that cater mainly to down payment requirements mandatory for a mortgage lending application. Lack of savings or down payment capital is one of the barriers affecting the affordability of a mortgage loan for women. The Indonesian government also announced relaxations in the down payment requirements to revive the housing sector in the wake of the pandemic. The FinTech firm, Gradana, has a dedicated financial solution that focuses on capital requirements related to down payments. Such products, along with Government subsidies, hold the potential of providing maximum possible affordability to women.

11. Develop incentives for land tenure and property registration in women's names. Women in Indonesia are less likely to have a property title due to cultural norms and inheritance laws, making it more difficult for them to use it for instance by pledging it as collateral for a housing loan. One of the approaches could be to encourage property in the name of women by coming up with various policy level measures such as incentives during property stamp duty/ registration fees, lower interest rate charges on mortgages, and requiring both men and women to be on the title documents in the case of Government-subsidized housing units. Other solutions to encourage land tenure and ownership among women may include supporting innovative product solutions such as land tenure financing or streamlining internal processes of financial institutions, in which males and females are encouraged to jointly apply for the loan instead of the current practice where the person earning the highest income is offered a mortgage loan.

Ghana and Senegal

Access to housing finance is constrained in both Ghana and Senegal, irrespective of gender. However, both countries recognize the value of promoting financial inclusion for women. Some recommendations of the study are as follows:

- **Designing products/services:** Product design should respond to the challenges that women face, whether this relates to their family or economic lives. A pilot demonstration project, that scopes and then tests one of these products specifically designed for women, while monitoring its performance, would be a very constructive first step.
- **Savings linked products** can overcome women's thin credit profiles, while also tapping into their propensity to save and build their housing investments incrementally.
- **Family group lending products** could leverage women's capacity to draw in multiple family members as contributors to a loan – for example, children who have travelled overseas, co-habitants, spouses, etc. Multi-income earning families are common.
- **Title insurance** could explicitly address the gap in women's access to formal collateral, by creating a mechanism that understands, accommodates, underwrites and protects her customary or familial rights.
- **Provide legal services** and advice to support women in understanding and securing their rights, housing finance products and government subsidies.
- **Housing microfinance** coupled with construction technical assistance could support women in their effort to drive the development of their homes (additions, improvements, renovations), negotiating with builders for quality and affordability, realizing the best output.

MOVING FORWARD CONTINUED

- **A bookkeeping / accounting service** directed explicitly at women builders or women landlords would support their growth in this market, while improving their risk profile to lenders.
- An **“access” bond facility** that allows women to pay ahead of schedule and then draw this down when they need it would shift the mortgage loan facility from a liability to a savings vehicle – this might overcome women’s reticence to take out mortgage finance for their housing. The ‘access’ facility would support women’s need to manage day-to-day financial requirements.
- A **phased payout mortgage** would allow women to enter into the loan agreement for the full amount, providing certainty to the lender, while economizing the amount of capital outstanding, during an incremental building process. While not particularly relevant to women, it might address their reticence to incur interest costs on money not being used. Also, providing grace periods based on different milestones in the life of a woman and savings products that ultimately become down-payments for mortgages.
- **Alternative credit scoring** using behavioral and transaction data (mobile; internet data usage; top up history; and GPS location) generated from

telecommunication companies (Telcos) as well as other type of alternative information such as monthly rental payments. Alternative data on personality and behavior may more explicitly target women borrowers and address some barriers in mobile phone and account ownership as well as access to finance.

Broader recommendations involve **supporting enabling policies** that unlock women’s access to housing finance. For example, the legal framework governing transfer and ownership of assets more specifically related to inheritance and marriage laws which directly impact tenure security for women and have the capacity to support or undermine women’s economic empowerment in relation to asset ownership. As well as inclusive National Financial Inclusion Policies that explicitly target women’s financial inclusion.

Additionally, **collection and dissemination of gender-disaggregated data** is essential for both policymakers and financial institutions to better understand the trends in access to and usage of finance, and ultimately design products and services tailored to address women’s needs and preferences.

Appendix 1.

Desktop review of the literature and data

Indonesia. The desktop research covered two portions. The first portion analyzed existing gender norms, including prevailing, laws, customs, and practices that can significantly influence the socioeconomic status of Indonesian women and their access to housing finance. The second portion examined the housing finance system in the country, to understand the existing market players offering housing finance solutions, as well as their challenges in extending housing finance solutions to women, and other market constraints. The main sources of data for the country included the World Bank, United Nations Population Fund, Asian Development Bank, Oxford Policy Management's 2017 Survey on Financial Inclusion and Access (SOFIA), and Indonesian government entities National Population and Family Planning Board (BKKBN), Statistics Indonesia (BPS), and Ministry of Health (Kemenkes).

Ghana and Senegal. The desktop research approach began with a macro view, investigating available research and literature on gender, housing, and finance in the two countries, and West Africa more broadly, and identifying and evaluating available international and national datasets. The purpose of this literature review was to understand the main themes in the existing research on housing finance for women, and the extent of research that has been undertaken in Africa on the intersection between gender, housing, housing finance, and financial inclusion. The main sources of data available for both African countries were USAID's Demographic Health

Surveys, the World Bank's Global Findex Database, and 2020 Prindex data.

- **USAID's Demographic and Health Survey** includes information on household composition, household characteristics, and individual information, and is standardized across countries, enabling comparison. The data includes a wealth index that enables segmentation of the population and a special focus on the poorest 40% of the population. The survey includes questions on housing and access to services and is disaggregated by gender for a number of indicators.
- **The World Bank's Global Findex Database** reflects the results of nationally representative surveys undertaken in more than 140 countries. The datasets track how adults save, borrow, make payments, and manage risk.
- **Prindex** is an international dataset with 2020 data on attitudes towards tenure security and possession of formal documentation on land ownership and tenure.

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