

Financial Access Gender Gap (Fagg) In Nigeria: Implications and the Way Out

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Abstract

The study examined the causes of financial access gender gap in Nigeria; with emphasis on Enugu State Market Women Association. The objectives of the study among others are to ex-ray the implications of financial access gender gap, gender discrimination stereotyping, barriers to economic empowerment of women, and multiple gender roles in Nigeria. The study utilized descriptive survey research method which attempts to describe systematically a situation, problem, phenomenon, service or program and provide information about say an attitude towards an issue. The population size of the study was 2000 respondents from selected Enugu State Market Associations Women Wing. Four (4) branches of the market association women wing were systematically selected as follows; Ogbete Main market association women wing = 600 respondents, Abakpa Nike market association women wing = 500 respondents, Garikki market association women wing = 500 respondents, Oye-emene market association women wing = 400 respondents. The study reveals that women who lack access to financial services face a number of related obstacles such as low income and business growth, lower asset ownership, inability to borrow, low level of financial education etc. Many institutions now recognize that gender inequality limit women's effective participation in the entrepreneurship sector. The study concludes that, cultural stereotyping about women and related gender roles expectation being used to block women access to financial opportunities should be discouraged. Measures should be put in place to deal with the effects of patriarchal ideologies and practices of gender inequality, and change the status quo in gender roles and the consequent power relations.

Key words: Financial Access, Gender Gap, Patriarchal, ideologies, inequality

Introduction

Guaranteeing the rights of women and giving them opportunities to reach their full potential is critical not only for attaining gender equality, but also meeting a wide range of international development goals. Empowered women and girls contribute to the health and productivity of their families, communities and countries, creating a ripple effect that benefits everyone (Paul, 2010: 1)

Women comprises more than 50% of the world's population, they only own 1% of the world's wealth. Throughout the world, women and girls perform longer hours of unpaid domestic

work. In some places, women still lack rights to own land or to inherit property, obtain access to credit, earn income, or to move up in their workplace, free from job discrimination. At all levels, including at home and in the public arena, women are widely underrepresented as decision-makers. In legislatures around the world, women are outnumbered 4 to 1, yet women's political participation is crucial for achieving gender equality and genuine democracy (Paul, 2010: 2)

Given the central role women play in the family finance in many developing countries, there is some good news in the recently released Global Findex data.

The traditional financial access gender gap has narrowed in some countries. In Kenya and Coted'Ivire for example, where technology innovations are driving broader financial inclusion success, there is virtually no difference in access to the new mobile money accounts between women and men. In Tanzania, Ehrbeck and Omidyar (2015: 1) observe that access gap by household income is now nearly twice as big as the gap between men and women, suggesting that poverty are a bigger barrier than gender. It is a known fact that many institutions now recognize that gender inequality limits women's effective participation in the entrepreneurship sector. The international Finance Corporation for example has established a Gender Market Entrepreneurship Program as a direct recognition that gender inequality affects women's participation in the private sector (Tadria, 2009:2)

This paper will serve as a wakeup call to some organized bodies to examine the major causes and put in place necessary measures to close-up the financial access gender gap in Nigeria and indeed everywhere.

Statement of problems

Gender gap and financial inclusion remain stubbornly intact; with 20% women in emerging economies or less are not likely to have a bank account than men and 17% less likely to have borrowed from formal financial institution. Women who lack access to financial services face a number of related obstacles, including lower income and business growth, lower asset ownership, harder to borrow and lower levels of financial capability (Ruf, 2015: 2).

Ruf (2015: 2), states that there are factors that combined with increasing financial responsibility for their households, making enabling women to fully benefit from financial services an important development objectives.

Tadria (2009: 1) observes that the major barriers to economic empowerment of women are gender discrimination stereotyping as well as multiple gender roles. All he said were directly

related to patriarchy, a system of social organization based on an ideology of gender inequality in most African Societies.

Lack of access to education, finance, and market technology and entrepreneurship development are all consequences of patriarchal system that operates to sustain differentiation, discrimination, male superiority and female subordination as well as a rigid structure of division of labour.

Bridging the gender gap is difficult because the root causes go far beyond access. Powerful social and cultural tradition continued to work against progress despite technological innovation and business model advancement. More than just achieving basic equality, increasing women access to financial services is crucial for economic development and improving household welfare.

Women often occupy a central role in family finance in developing countries; the benefits of closing the gender gap will likely accrue to their children and others in the household as well (Ehrbeck and Omidya, 2015: 2).

The problems of this study was to appraise the causes of financial access gender gap with emphasis on gender discrimination and stereotyping, patriarchal value system, norms and practices that impact negatively on access to market, finance, technology, education, infrastructure and entrepreneurship development of women and proffer solutions.

Objectives of the study

The broad objective of the study was to appraise the implications of financial access gender gap (FAGG) in Nigeria. Specifically, the study tends;

- To determine the effects of gender discrimination on access to finance in Nigeria.
- To ascertain the consequences of non access to financial education of women in Nigeria
- To ascertain the consequences of patriarchal roles on gender relations in Nigeria
- To proffer solutions to the identified challenges

Research Questions

- Gender inequality/discrimination affects women's participation in business?
- Lack of access to finance education is one of the effects of gender discrimination?
- Women as mothers, wife and daughters as defined by the patriarchal roles hinder their access to finance in Nigeria?

Conceptual framework

Gender equality is a human right, but our world faces persistence gap in access to opportunities and decision making power for women and men. Globally, women have fewer opportunities for economic participation than men, less access to basic and higher education, greater health and safety risks, and less political representation.

Paul (2010: 1) observes that guaranteeing the rights of women and giving them opportunities to reach the full potential is critical not only for attaining gender equality, but also for meeting a wider range of international development goals. Empowered women and girls contribute to the health and productivity of their families, communities, and countries, creating a ripple effect that benefits every one.

The word gender describes the socially construed roles and responsibilities that societies consider appropriate for men and women. Gender equality means that men and women have equal power and equal opportunities for financial independence, education, and personal development. Women's empowerment is a critical aspect of achieving gender equality. It includes increasing a woman's sense of self-worth, her decision making power, her access to finance, her power and control over her own life inside and outside home, and her ability to effect change (Paul,201:1).

Thornton (2014: 11), observes that the gender gap in financial literacy is closing, but nonetheless remains significant. The financial education firm's study suggests that much of women's improved literacy is owed to their willingness to educate themselves, when it comes to investing and cash management, only one third of women felt confident about how to allocate their assets, whereas half of the men felt in control of their allocation selection.

Thornton (2014: 2) went further to state that women's perception of their general investing knowledge lags behind men's. 66% of women say they have a general knowledge, compared to 85% men.

A similar gap exists on the matter of cash flow, 63% of women are confident in how to handle cash. Only 47% says they have an emergency fund.

Kipnis (2015: 7) submits that despite eye-opening market potentials, women control a total of \$20 trillion in consumer spending; they have somehow escaped the notice of the private sector as an engine for economic growth. Women are 20% less likely than men to have an account at a formal financial institution. Yet a bank account is the first step toward financial inclusion

Kipnis (2015:3) observes that in increasingly competitive global markets, companies are searching for ways to differentiate themselves, to deepen their reach in existing markets and to

expand to new markets. Greater financial access for women would yield a growing market opportunity with phenomenal profit potential for companies. The size of the women's market, and the resulting business opportunity, is striking.

Recognizing that commercial banks can and must play a vital role in closing the financial access gender gap, the Global Banking Alliance for women (GBA) made a commitment in April 2015 with a subset of its members; Banco BHD Leon of the Dominican Republic, Banco Pichincha of Ecuador and Diamond Bank PLC of Nigeria. These groups will provide financial access to 1.8 million previously unbanked women in Latin America and Africa by 2020 (Ruf, 2015: 2).

Diamond Bank “BETA Proposition and BETA Friends”:

Diamond Bank is said to be targeting the unbanked women of Nigeria with a program known as “BETA Savings Proposition” developed in partnership with GBA member women's world Banking (Ruf, 2015: 2). Diamond Bank discovered that convenience was a primary barrier to entry for many would be consumers of financial services in Nigeria. It has created its own version of a system already well-established in West Africa that takes banking services directly to the customers. They are leveraging the concept of “ajo” where by agents came to collect a small fixed amount on a regular basis or to deposit.

Diamond Bank has created its own mobile sales and services agents called BETA Friends. They use the medium to providing customers who previously had no formal bank account with access to doorstep banking services.

To further address the convenience concern, Diamond introduced a mobile application that enables customers to instantly make deposits and withdrawal, and offers BETA accountholders access to traditional ATM and branch- level service options. To date, Ruf (2015: 2) observes that more than 250,000 women have opened BETA accounts in a country where only 34% of women had a formal financial account as at 2014.

“Banco BHD Leon” of the Dominican Republic:

Ruf (2015: 2) states that in the Dominican Republic, women account for nearly 70% of all university graduates, and as of 2010 nearly half of all firms had women owners. Yet a large portion of the market remains untapped. Only 56% of women had an account at a formal financial institution as of 2014. BHD Leon is increasing that number through a number of initiatives. In 2014, the bank developed a platform allowing “Mom and Pop” stores to act as banking agents. BHD Leon currently has 300 agents across the country, operating in rural areas where commercial banks traditionally found too costly to serve. To complement this, earlier

this year BHD Leon mobilized a direct sales force to target the unbanked, with great success. 1,562 individuals are newly banked 64% of them women.

Patriarchal Challenges to women empowerment:

Patriarchy is a system of social organization in which gender relations are defined and validated. It is characterized by a policy or practice of treating or governing people in a fatherly manner, especially by providing for their needs without giving them responsibility.

From the Feminist perspective, patriarchy is used as a generic term for male privilege, supremacy and dominance. Tadria (2009: 3) observes that the ideology of male dominance that is so central to patriarchal systems and the rigid gender role structure legitimized the persistence of sexism and gender inequality in the private and public domains, even today.

The patriarchal value system, norms and practices are the single most important barriers to economic empowerment of women impacting negatively on access to market, finance, technology, education, and infrastructure and entrepreneurship development.

Tadria (2009: 4), in his case study on patriarchal roles of gender relations, revealed that women are regarded as dependents and therefore not entitled to acquiring loans and capital on their own. Even when the women own the property, they have no control over them and cannot therefore depend on them for collateral or as capital. The powerlessness of women is usually manifested in the loss of control of their property. In patriarchal systems, everything belongs to a male head.

Rao and Kelleher (2010: 30) observes that in the patriarchal value system, a woman is perceived as not entitled to big loans because she has no need for a lot of money. Unrealistic perceptions and stereotypes of women in a patriarchal system have negative implications for women's access to finance especially if institution that mediates resources and women's access are influenced by patriarchal norms and values regarding gender roles.

“Banco Pichincha” of Ecuador:

Ruf (2015: 2) observes that in Ecuador where 33% of early-stage entrepreneurial activity came from women in 2013. Banco Pichincha aimed at banking more women business owners. After realizing that the number of women business owners in its portfolio was tapering off as the size of the businesses increased, Pichincha decided to make concerted effort to target the Inter-American Development Bank's women entrepreneurial banking (web) initiatives and, in coordination with EFL, is developing a psychometric model to determine the credit worthiness

of customers who lack collateral or were previously rejected based on traditional lending criteria.

The bank is also currently testing different financial education modalities for women business owners. Through these efforts, Banco Pichincha hopes to increase access to capital for both existing and new unbanked customers. With more than 40% of customers being women Pichincha is looking to continue narrowing the financial inclusion gender gap in Ecuador.

“Tumaini Account” of Exim Bank of Tanzania:

Triki and Faye (2013:78) notes that Exim Bank of Tanzania has developed a special product known as the Tumaini Account targeting women clients. The Tumaini Account uses the idea that inculcating monthly thrift can provide financial support to women. The Tumaini product takes advantage of the fact that women are good savers, and strive to provide their families with education and healthcare services. Both personal loans and loans to small and medium enterprises are offered under this program using the savings balance in Tumaini Accounts as a guarantee.

“Women Friendly” of Access Bank of Nigeria Plc:

Tavier and Boubakri (2013:78) observes that Access Bank of Nigeria has developed women friendly flexible collateral options, such as the pledging of jewelry and equipment, using asset debentures or bills of sale to enable women entrepreneurs to access loans. This program has given out 355 million USD in loans and helped 1, 300 women open a deposit account. The program also offered training to almost 700 women on financial management skills. The program has worked so well that banks in Rwanda and Gambia replicated the model.

Reasons for Gender related funding Gap;

- Requirements by financial Institutions
- Difficult physical access
- Lack of financial literacy and culture
- Social norms.

The above fall under the broad categories of economic barriers ie supply side issue, socio-cultural barriers and unfavourable enabling environment.

Tavier and Baubakari (2013: 79) stated that the majority of the economically active women in Africa operate in the informal sector. Moreover very often women do not have ownership titles and earn lower wages than men. This makes them by default unattractive clients for formal financial institutions which often place restrictions on the type of collateral they accept and have very limited or no appetite to lend to clients operating in the informal sector. As a

consequence, women end up relying almost exclusively on informal sources of finance which offer only short term funding and charge high interest rates.

In many countries, culture and gender discrimination also restricts women's mobility confining many of them to subsistence agriculture production in rural areas and further limiting their economic prospects as well as access to finance (Tavier and Baubakari, 2013: 80).

Lack of education, work experience and financial literacy skills result in an inability for women to navigate the system, which leaves them disadvantaged when it comes to seeking finance.

METHODOLOGY

Population, Sample size and Sampling

The population of this study comprises some selected members of Enugu State Market Association women wing. Four (4) branches of the market association women wing in Enugu metropolis were systematically selected for purposes of this study as follows:

1. Ogbete main Market Association women wing
2. Abakpa Nike Market Association women wing
3. Garikki Market Association women wing
4. Oye-Emene Market Association women wing

The population size of the study was two thousand (2000). Survey research method was adopted and data were collected randomly from respondents as follows; Six hundred (600) respondents from Ogbete Market Association Women Wing, five hundred (500) respondents from Abakpa Nike Market Association Women Wing, five hundred (500) respondents from Gariki Market Association Women Wing and four hundred (400) respondents from Oye-Emene Market Association Women Wing. The instrument used in collecting data for the study was questionnaires that were administered to the respondents by the researcher. The questionnaire contained fourteen (14) questionnaire terms that measured the financial access gender gap; causes and solutions.

Five (5) point likert-type rating scale ranging from 1 (neutral) to 5 (strongly agree) was adopted. Out of 2000 questionnaire distributed 1,800 responded, giving a response rate of 90%. The responses were measured with five point likert rating scale, where strongly agree (SA) =5, agree (A) =4, disagree (DA) = 3, strongly disagree (SD) =2, neutral (N) =1. In analyzing the data, mean, score and percentages were used.

A cut off point was determined by finding the means of the nominal values assigned to the responses. Thus $5+4+3+2+1=15/5=3.00$.

For decision to be reached, mean score of 3.00 and above were regarded as agree statement.

Any mean score below 3.00 was regarded as disagree situation.

PRESENTATION OF DATA AND ANALYSIS

Table one

Rating of Respondents on the Effects of Gender Discrimination on Access to Finance

QUESTIONS	SA	A	D	SD	N	TOTAL	MEAN
1 Male superiority and female subordination is among the effects of gender discrimination	490 (27.22)	120 (6.67)	500 (27.77)	410 (22.78)	280 (55.56)	1800 (100)	3.70
2 Gender inequality affect women’s participation in Business	120 (6.67)	280 (15.56)	500 (27.77)	490 (27.22)	410 (22.78)	1800 (100)	3.44
3 Culture is a big barrier to gender equality in Nigeria	460 (25.56)	500 (27.77)	340 (18.89)	400 (22.22)	100 (5.56)	1800 (100)	3.46
4 Lack of access to finance education is one of the effects of gender discrimination	500 (27.79)	460 (25.56)	400 (22.22)	340 (18.89)	100 (5.56)	1800 (100)	3.13

Source: Researcher’s Computation, 2016

NOTE: SA =Strongly agree, A = Agree, D = Disagree, SD = Strongly disagree, N =Neutral

Table one was used to measure and analyze the effects of gender discrimination on access to finance. The responses were on whether male superiority and female subordination is among the effects of gender discrimination. About 610 or 33.89% agree that male superiority and female subordination is among the effects of gender discrimination, while 910 or 50.55% disagree. 400 or 22.23% agree that gender inequality affects women’s participation in business, while 990 or 54.99% disagree. 960 or 53.02% agree that culture is a big barrier to gender equality in Nigeria, while 740 or 41.11% disagree. 960 or 53.02% agree that lack of access to finance education is one of the effect of gender discrimination, while 740 or 41.11%.

Table Two

Rating of Respondents on the Consequences of Lack of Access to Financial Education

QUESTIONS	SA	A	D	SD	N	TOTAL	MEAN
5 Lack of access to financial education brings poverty on the part of the women	460 (25.56)	500 (27.77)	340 (18.89)	400 (22.22)	100 (5.56)	1800 (100)	3.46
6 Lack of access to financial education is one of the effects of gender gap	340 (18.89)	400 (22.22)	460 (25.56)	500 (27.77)	280 (55.56)	1800 (100)	3.21

7	Lack of financial education brings barrier to economic empowerment of women	400 (22.22)	490 (27.22)	500 (27.77)	460 (25.56)	100 (5.56)	1800 (100)	3.43
8	Lack of access to financial education is a major challenge to starting business, especially for women	500 (27.77)	460 (25.56)	400 (22.22)	340 (18.89)	340 (18.89)	1800 (100)	3.13
9	Credit worthiness of women is affected by their role as housewife	490 (27.22)	120 (6.67)	500 (27.77)	410 (22.78)	280 (55.56)	1800 (100)	3.70

Source: Researcher’s computation, 2016

Table two sought to measure and analyzes the consequences of lack of access to financial education on Nigerian women. The responses were whether lack of access to financial education brings about poverty on the part of women? 960 or 53.02% agree that lack of access to financial education brings poverty on the part of women, while 740 or 41.11% disagree. 740 or 41.11% agreed that lack of access to financial education is one of the effects of gender gap, while 960 or 53.02% disagree. The agreement was backed up with mean score of 3.21. 890 or 49.44% agree that lack of financial education brings barrier to economic empowerment of women, while 960 or 53.02% disagree. On whether lack of access to financial education is a major challenge to starting business, especially for women? 960 or 53.02% agreed while 740 or 41.11% disagreed. This statement was backed up with a mean score of 3.13. 610 or 33.89% agree that credit worthiness of women is affected by their role as housewife while 910 or 50.55% disagree

Table three

Rating of Respondents on the Consequences of Patriarchal Roles on Gender Relation

QUESTIONS		SA	A	D	SD	N	TOTAL	MEAN
10	In patriarchal value system, a woman is perceived as not entitled to big loans because she has no need for a lot of money	490 (27.22)	120 (6.67)	500 (27.77)	410 (22.78)	280 (15.56)	1800 (100)	3.70
11	Institutions that mediate resources and women access to finance are influence by patriarchal norms and values regarding gender roles	410 (22.78)	280 (15.56)	490 (27.22)	500 (27.77)	120 (6.67)	1800 (100)	3.44
12	Unrealistic perceptions and stereotypes of women in a patriarchal system have negative implications for women’s access to finance	120 (6.67)	280 (15.56)	490 (27.22)	500 (27.77)	410 (22.78)	1800 (100)	3.41

1 3	Women as mothers, wife and daughter as defined by the patriarchal roles hinders their access to finance	460 (25.56)	500 (27.77)	340 (18.89)	400 (27.22)	100 (5.56)	1800 (100)	3.46
1 4	Patriarchal value system is a barrier to economic empowerment	400 (22.22)	490 (27.22)	500 (27.77)	300 (16.67)	110 (6.11)	1800 (100)	3.43

Source: Researcher’s computation, 2016

Table three was used to measure and analyze the responses on the consequences of patriarchal roles on gender relations. About 610 or 33.89% agree that in patriarchal value system, a woman is perceived as not entitled to big loans because she has no need for a lot of money, while 910 or 50.55% disagree. On whether institutions that mediates resources and women access to finance are influenced by patriarchal norms and values regarding gender roles. 690 or 38.34% agree while 960 or 53.02% disagree. 400 or 22.23% agree that unrealistic perceptions and stereotypes of women in a patriarchal system have negative implications for women’s access to finance, 990 or 55% disagree. 960 or 53.02% agree that women as mothers, wife and daughter as defined by the patriarchal roles hinder their access to finance while 740 or 41.11% disagree. This statement was backed up with 3.46 mean score. On whether patriarchal value system was a barrier to economic empowerment of women? 890 or 49.44% agree while 960 or 53.02% disagreed. With a mean score of 3.43, the statement was accepted.

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of findings

This study discussed financial access gender gap (FAGG) in Nigeria; causes and solutions.

Table one sought to measure and analyze the effects of gender discrimination on access to finance. Questions put across to respondents were, whether male superiority and female subordination was among the effects of gender discrimination, whether gender inequality affects woman’s participation in business, whether culture was a barrier to gender equality and whether lack of access to finance education is one of the effects of gender discrimination. All the respondents agreed to the statement which was backed up with mean scores of 3.70, 3.44, 3.46 and 3.13

Table two determined the responses on the consequences of lack of access to financial education by women. 960 (53.02%) agreed to the fact, while 740 (41.11%) disagree. The agreement was backed up with 3.46 mean score. Other responses were on whether lack of access to financial education is one of the effect of gender gap, whether lack of financial education creates barriers to economic empowerment of women, whether lack of access to

financial education is a major challenge to starting business, especially for women and on whether credit worthiness of women are affected by their role as housewives. These statements were accepted as the consequences of lack of access to financial education by women. They were however backed up with mean scores of 3.46, 3.21, 3.43 and 3.13.

Table three measured the consequences of patriarchal role on gender relations. Respondents on the question that in patriarchal value system, a woman is perceived as not entitled to big loans because she has no need for that. 33.89% of the respondent agreed while 50.55% disagree. On whether institutions that mediate resources and women access to finance are influenced by patriarchal system have negative implications for women's access to finance, 55% disagree. Mean score of 3.46 accepted that women as mothers, wife and daughters as defined by the patriarchal roles hinder their access to finance. On whether patriarchal role system was a barrier to economic empowerment of women? 890 respondents agree while 960 respondents disagreed, this was backed up with 3.43 mean score.

CONCLUSION

The study concludes that all the cultural stereotyping about women and related gender role expectations being used to block women access to financial opportunities should be discouraged. More than just achieving basic equality, increasing women access to financial services is crucial for economic development and improving household welfare.

RECOMMENDATIONS

The study's recommendations are;

- That commercial Banks in Nigeria should introduce measures to mobilize direct sales force to target the unbanked populations especially the women.
- Agent Banking model should be popularized in Nigeria to fit into the Dominican Republic's use of Mom and Pop stores to act as banking agents
- To close the financial access gender gap, commercial banks in Nigeria should borrow ideas from Diamond Bank of Nigeria Plc on how to handle the issue of convenience which they discovered was the primary barrier to entry for many would be consumers of financial services in Nigeria.
- Nigerian people are always busy and most of them do not have time to visit banks, efforts should be directed towards providing doorstep banking services especially the women

- Self defeatism occasioned by patriarchal role of gender relation should be discouraged to enable women access finance and financial education
- Commercial Banks in Nigeria should develop certain accounts targeting women clients by inculcating monthly thrift to provide financial support to women. This idea was informed by the fact that women are good savers that strive to provide their families with education and healthcare services.
- Commercial Banks in Nigeria should introduce programs aimed at offering training to women on financial management skills.
- Measures should be put in place to deal with the effects of patriarchal ideologies and practices of gender inequality, and change the status quo in gender roles and the consequent power relations.

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