July 2022

Tracking International Funding to Women's Financial Inclusion in Kenya

Publish What You Fund

Women's Economic Empowerment
Building evidence for better investments

About us

Publish What You Fund is the global campaign for aid and development transparency. We envisage a world where aid and development information is transparent, available, and used for effective decision-making, public accountability, and lasting change for all citizens.

About this project

In October 2020, Publish What You Fund embarked on a multi-year project to improve the transparency of funding for women's economic empowerment (WEE), women's financial inclusion (WFI), women's empowerment collectives (WECs), and gender integration (GI).

We are tracking national and international funding to WEE, WFI, and WECs as well as assessing which funders have a GI approach. We have three focus countries for this phase of the work: Bangladesh, Kenya, and Nigeria.

This report is based on research funded by the Bill & Melinda Gates Foundation. Its findings and conclusions are those of the authors and do not necessarily reflect the positions or policies of the Bill & Melinda Gates Foundation.

Navigating the report series

This report is part of the Tracking Funding to Women's Economic Empowerment in Kenya report series. This series includes the following reports:

- Tracking International Funding to Women's Economic Empowerment in Kenya: Full report and summary
- Tracking International Funding to Women's Financial Inclusion in Kenya: Full report and summary
- Tracking International Funding to Women's Empowerment Collectives in Kenya: Full report and summary
- Assessing National Funding for Women's Economic Empowerment in Kenya: Full report

Findings for Bangladesh and Nigeria are also available. To access our latest findings, please visit our project page.

About this report

This report focuses on international funding to WFI in Kenya. The intended audience for this report is the international funder community, policymakers, and advocates working to advance WFI and gender equality in Kenya.

The report was researched and written by Dorcas Mutheu, Jamie Holton, Sally Paxton, and Alex Farley-Kiwanuka.

The report was reviewed by Anzetse Were, Lisa Kuhn, and Betty Nyambura Maina.

The report was designed by Steve Green and Trevor Lauder.

Data visualisation by Voilà: | chezVoila.com

Acknowledgements

We want to thank members of our advisory groups and all those who contributed knowledge, expertise, and advice throughout the research process.

Expert advisory committee members include: Lauren Hendricks, Everlyne Komba, Maureen Miruka, Virginia Nduta, Jack Odiwa, Prof. Grace Wamue-Ngare, Bernadette Wanjala, Anzetse Were, Ann Katsiak, Antonique Koning, Christian Pennotti, Claire Schouten, Jessamyn O. Encarnacion, Lyric Thompson, Megan O'Donnell, Mino Ramaroson, Sally Torbert, Tess Pearsely, Thao Hong, Subhalakshmi Nandi, Vidhya Sriram, Wangari Kinoti.

Please note that participation in our project advisory committee does not necessarily equate to an endorsement of our findings or outputs.

We would like to thank our experts Lisa Kuhn and our Kenya consultant, Betty Nyambura Maina, for their contribution to this research.

We would like to thank the Center for Financial Inclusion for their feedback on earlier forms of this research.

CONTENTS

ACRONYMS

AfDB	The African Development Bank
AGPO	Access to Government Procurement Opportunities
ASCAs	Accumulating savings and credit associations
BMZ	Germany Federal Ministry for Economic Cooperation and Development
CGAP	Consultative Group to Assist the Poor
CICO	Cash-in cash-out
CRS	Creditor Reporting System
CSOs	Civil society organisations
DAC	Development Assistance Committee
DFI	Development finance institution
DFS	Digital financial services
FI	Financial inclusion
Finland MFA	Finland Ministry for Foreign Affairs
FSPs	Financial service providers
GAC	Global Affairs Canada
GI	Gender integration
GDP	Gross domestic product
GoK	Government of Kenya
IATI	International Aid Transparency Initiative
IFC	International Finance Corporation
KII	Key informant interview
LBQT	Lesbian, bisexual, queer, and transwomen
MFIs	Microfinance institutions
MTP	Medium- term plan
MFS	Mobile Financial Services
MSMEs	Micro-small and medium-sized enterprises
NGOs	Non-governmental organisations
NORAD	Norwegian Agency for Development Cooperation
ODA	Official development assistance
OECD	Organisation for Economic Co-operation and Development
OECD-DAC	Organisation for Economic Co-operation and Development's Development Assistance Committee
PWYF	Publish What You Fund
ROSCAs	Rotating savings and credit associations
SACCOs	Savings and credit cooperatives
SIDA	Swedish International Development Cooperation Agency
SMEs	Small and medium-sized enterprises
USAID	United States Agency for International Development
VSLAs	Village savings and loans associations
WECs	Women's empowerment collectives
WEE	Women's economic empowerment
WFI	Women's financial inclusion

Executive summary

Women's financial inclusion (WFI) is meaningful access to, use of, and control over financial services that create economic and social benefits. It is critical to realising gender equality and women's economic empowerment (WEE).

Initiatives by both the Government of Kenya and civil society organisations (CSOs) have expanded women's access to financial resources and economic opportunities.[1] Despite this, challenges for WFI persist. According to the latest FinAccess survey, more women were financially excluded in 2021 than in 2019, and the gender gap in financial exclusion has widened by 1.1%.[2] In addition, women entrepreneurs in Africa continue to face gender-based discrimination and obstacles that hinder their business.[3] A recent study by the International Finance Corporation (IFC) highlighted that COVID-19 created further constraints, with 45% of Kenyan women-led micro-small and medium-sized enterprises (MSMEs) reporting a 50–90% revenue loss, 64% needing support in the form of restructured loans, and 63% requiring long-term financing.[4]

Although governments and international funders increasingly recognise the importance of funding and advancing WFI, there is a limited understanding of who funds it, how, and with what results. Without this information, it remains difficult for policymakers, funders, and gender advocates to make decisions and/or advocate for the best funding allocations and approaches.

Building evidence

The objective of our research is to provide greater insight into the international funding landscape for WFI in Kenya between 2015–2019 and to pilot a replicable country-based approach to tracking WFI that can be used in other country contexts. We also use this exercise to understand the state of transparency among funders supporting WFI. This report includes additional findings from a deep dive that was conducted to understand the specific limitations in DFI project-level reporting to open data sources. We provide recommendations for how funders can better report and publish information that allows us to track funding and monitor progress against WFI objectives more sustainably.

Our report offers insights into international funding for WFI, including top funders, the types of projects being funded, and the groups of women the funding is intended to support. We track grant and non-grant funding (loans, guarantees, and equity) from bilateral, multilateral, development finance institutions (DFIs), and philanthropic organisations. We utilise a market system-based approach to identify funding going to the core, supporting functions, and rules of the market system.

We hope our findings will be useful for funders, policymakers, and advocates to encourage more effective and coordinated funding for WFI.

Key findings for Kenya include:

- International grant funding to WFI has increased between 2015–2019 but remains a small portion of total WEE funding to Kenya. In total, we identified 67 grant funded projects and ten non-grant funded projects with WFI activities.
- There was insufficient data for the non-grant funding to make trend observations.
- A more comprehensive picture of the WFI international funding landscape is undermined by gaps in funder reporting of non-grant financial flows to publicly available sources. We conducted a deep dive into DFI non-grant funding in part to test our methodology to see if a different approach would reveal additional funding, which it largely did not. Our research revealed that the lack of detailed and accessible project-level funding reporting from DFI inhibits effective analysis of funding contributions not only to women's financial inclusion but to financial inclusion overall.
- WFI activities were, in most cases, integrated into WEE, broader development, and financial inclusion projects (60 of the 67 grant projects). We identified seven projects that were standalone WFI projects. All non-grant projects were integrated into financial inclusion or broader development projects.
- When applying a market system-based approach we found that grant funded WFI projects supported each market function almost equally. This included projects targeting the supporting functions of the market system (28 projects), supply side activities (24 projects), and demand side activities (21 projects). All ten non-grant projects targeted the supply side while one also had funding towards supporting functions.[a] We did not identify any grant or non-grant funded projects supporting the rules function of the market system in our review.
- Given the time frame and data constraints, we had limited data available to analyse funding for the effects of the COVID-19 pandemic. We identified four grant funded WFI projects that targeted recovery post-COVID-19.

Transparency recommendations: International funders can improve information on funding to WFI through publication of consistent, robust, timely, accessible, and comparable data across datasets and development finance institution (DFI) portals.

- Particular attention should be paid to key fields, such as consistent reporting of the OECD gender markers, sectors, implementers, and targeted groups, as well as publishing clear project titles and detailed project descriptions. All information should be harmonised across data platforms to ensure consistent information.
- Publish all evaluations in a timely way to ensure maximum learning. This includes projects with multiple objectives, which is especially relevant when WFI is a sub-component of larger programming.
- Publish data in accessible formats to allow all stakeholders better access.

Providing this information in a consistent and complete way will enhance the ability to understand where and how funding is being delivered at the country level, which in turn can inform more strategic decision-making. Our global transparency report (forthcoming 2022) will further unpack data challenges and include additional recommendations.

a Projects can target more than one market system function.

1. Introduction

1.1 Objective

The objective of our research is to provide greater insight into the international funding[b] landscape for women's financial inclusion (WFI) in Kenya between 2015–2019[c] and to pilot a replicable country-based approach to tracking WFI that can be used in other country contexts.

Using Kenya as a case study example, our report offers insights into international funding for WFI, including top funders, the types of projects being funded, and the groups of women the funding is intended to support. The report also details the gaps in data publication that limit our understanding of the WFI funding universe, particularly data on non-grant financial flows.[d] The report closes with specific recommendations on how funders can improve the transparency of funding information towards WFI through improved reporting and publication.

We hope our findings will be useful for funders, policy makers, and advocates to encourage more effective investments for WFI.

1.2 Defining women's financial inclusion

WFI is meaningful access to, use of, and control over financial services that create economic and social benefits.[e] WFI is therefore critical to realising gender equality and women's economic empowerment (WEE). The definition of WEE applied in our research recognises WEE as both a process and outcome of enhancing women's skills, agency, access to and control over resources, and bargaining power. Research has analysed how WFI is one of the key enablers of WEE,[5] but also how WEE enables greater WFI.[6] Both must be present for a woman to access financial services and resources and to maintain control over those resources. As such, WFI and WEE are inextricably linked and can be thought of as a circular relationship.

For women, meaningful participation in the financial sector goes beyond formal[f] and informal[g] types of banking services for individual, household, or business use. WFI accounts for the range of ways women's economic and social lives may benefit from financial services, particularly when such services embed women's unique needs. Financial services which contribute to WFI take into consideration demand and supply side constraints that may limit women's uptake and use of services. Incorporating a WFI focus can also ensure that these services can transform women's lives by breaking down gender norms, increasing financial capability, and providing women with decision-making power and autonomy.

Women are amongst those that continue to be financially excluded.[7] Globally, 740 million women continue to be excluded from formal financial services.[8] The 2021 Global Findex found that, in Kenya, 45% of women are reported to have an account at a formal financial institution compared to 57% of men.[9] Additionally, according to the latest FinAccess survey for Kenya, more women were financially excluded in 2021 than in 2019, and the gender gap in financial exclusion has widened by 1.1%.[10] According to the 2021 Global Findex report, a lack of accessibility and usability of financial services remains a major barrier for women. The lack of access to financial services for women is perpetuated by the lack of financial education,[11] financial capability, official documentation,[12] as well as a shortage of access to capital and markets.[13]

b We examined funding from bilateral, multilateral, DFI, and philanthropic funders.
c Data from our four main data sources covers the period 2015–2019 which reflects the most up-to-date and completed publicly available reporting information by international funders.
d Non-grant financial flows include loans, equity, and guarantees.
e We recognise that there are various definitions of WFI.
f For example, basic bank accounts, savings, loans, and insurance.
g For example, village savings and loan associations (VSLAs), rotating savings and credit associations (ROSCAs), and microfinance associations.

The most recent funder survey conducted by Consultative Group to Assist the Poor (CGAP) suggests that investments in WFI are growing but remain only a small share of the funding for FI, with only 14% of programmes reported by funders as having a gender component.[14] One explanation for this is the assumption that FI will inevitably benefit women as a proportion of the general population. However, in doing so funders are failing to address the specific barriers that women face.[15]

Research has shown that removing the barriers blocking access to productive resources, including financial and business services, is an important precursor for full and effective participation in the economy. This can be addressed by creating both formal and informal financial services which cater to women's financial needs,[16] as well as providing appropriate savings and credit policies and offering quality financial and business services (e.g. training) to support women-owned small and medium enterprises (SMEs). These affect women's opportunities to earn income and can ultimately expand choices and economic freedoms to pursue other income generating activities.[17]

2. Methodology

2.1 What did we track?

The market systems approach is a well-defined approach for inclusive market development.[18,19] Applying a market systems framework to WFI means addressing the root causes of market failure and working to address the barriers which prevent women from achieving full FI.[20] The market system[h] (Figure 1) includes the core functions of supply and demand (the supply of financial services and demand for these services by women). The supporting functions and rules foster an enabling environment for women to participate in the core function of the market.

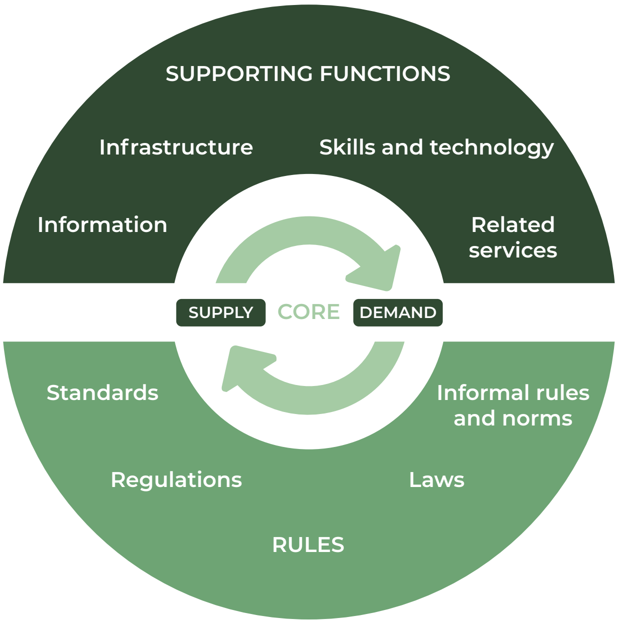


Figure 1: The market system[21]

Different interventions are expected within each function of the market.[22] Box 1 illustrates the types of projects we would expect to fall within each function of the market system. The market system is a complex landscape with multiple varying actors with different roles. International funders play an important part in creating inclusive financial market systems by both providing financial services and addressing the barriers that prevent WFI. We applied the market system framework in our analysis to better understand how international funders are supporting the different functions of the market system in Kenya.

Box 1: Market system framework

What types of projects are included in the market systems approach?

Demand side:

- Financial capability, capacity, literacy
- Digital capability, capacity, literacy

Supply side:

- Technical assistance, capacity building, and advisory services to financial service providers (FSPs) for WFI
- Financing for expanding agent network and channels, for developing core business model and product, and for growing the loan portfolio for WFI
- Savings group formation, strengthening, and scaling

Supporting functions:

- Financial infrastructure (relating to WFI)
- Digital platforms, channels, and support infrastructure
- Information infrastructure (research, market data)
- Savings group linkages, market linkages, agent networks (as market infrastructure)
- Investment funds for WFI
- WFI networks and communities of practice, IDs, apex organisations
- Linkages to financial services and products

Rules

- Informal rules and social norms
- Policies and regulations around sex-disaggregated data
- National FI strategies, government–to–person schemes, inclusive finance regulation (e.g. basic bank accounts, e-money), know your customer rule

h According to the Springfield Centre, "a market system is a multi-function, multi-player arrangement comprising the core function of exchange by which goods and services are delivered and the supporting functions and rules which are performed and shaped by a variety of market players." For more information, please refer to 'The Operational Guide for the Making Markets Work for the Poor (M4P) Approach': https://beamexchange.org/uploads/filer_public/6f/94/6f9444bf-da88-45b3-88d7-5118a7479517/m4pguide_full_compressed.pdf.

2.2 How did we track funding to WFI?

Literature reviews, surveys, and interviews: We applied a mixed methods approach to track international funding for WFI in Kenya. We used a literature review and, using an open and closed question format, we undertook 23 key informant interviews (KIIs) and reviewed 56 survey responses.

Data sources for tracking funding to WFI: We carried out desk research using two publicly available data sources: International Aid Transparency Initiative (IATI) and the Organisation for Economic Co-operation and Development's (OECD) Creditor Reporting System (CRS). We also used two data sources that are not publicly available: Candid and CGAP funder survey data. We examined data from 2015–2019.[i] These four data sources contain financial and programmatic information on projects from bilateral, multilateral, DFI, and philanthropic funders. Capturing private flows into WFI was not possible in this study, largely due to limited information published to open data sources.

We split our findings by grant funding[j] and non-grant funding.[k] These two types of international funding are fundamentally different which means that we cannot compare or combine them. As such, when talking about international funding to Kenya, we analysed these two funding flows separately (Box 2).

Box 2: Grant and non-grant funding

Key differences:

- Grants include standard official development assistance (ODA) grants and cash grants. Non-grants include various types of loans, equity, and guarantees.[l]
- The face value of grants and non-grants are not comparable. For example, grants are provided without any expectation of repayment. With loans, however, there is an expectation of repayment even if the terms may be below market rate.
- For grants, both commitments and disbursements are often available. For non-grant financial flows, commitments are often the only published data.
- Grants are more likely to be provided by bilateral aid agencies, international non-governmental organisations (NGOs), and foundations. Non-grants are more typically provided by multilateral development banks and DFIs.
- Grants and non-grants tend to support different types of projects. For example, grants may support humanitarian relief or other short-term development objectives, whereas non-grant projects may focus on developing or strengthening national infrastructure such as roadways, energy, or educational systems.

i Data from our four main data sources covers the period 2015–2019 which reflects the most up to date and completed publicly available reporting information by international funders. At the time of our analysis, this was the most up to date publicly available information.

j Grant funding refers to funders' reported disbursements for standard grants (50 number of distinct projects), cash grants (15) and grants to individuals (2). We also include reimbursable grants and unspecified grants but found no WFI projects.

k In this report non-grant financial flows refers to funders' reported commitments for standard loans (6 number of distinct projects), investment related loans (1), common equity (1), loan to national private investor (1), and guarantees/insurance (1). We also include acquisition of equity in developing countries-not part of joint ventures and aid loans excluding debt reorganisation but found no WFI projects.

l For more information on the exact finance types included for grants and non-grants, please refer to Annex 4 of our data collection methodology: https://www.publishwhatyoufund.org/download/wee-data-collection-methodology/.

Desk research and review: Our approach to identifying WFI projects[m] consisted of a systematic step by step process which was applied to the data collected from our four data sources.

1. **Gender marker:** Funders can mark their projects using the Organisation for Economic Cooperation and Development's Development Assistance Committee (OECD-DAC) gender policy marker in both CRS and IATI data. We searched our database for projects marked with the OECD-DAC gender marker (Box 3) to identify projects that were potentially addressing WFI. Projects that explicitly did not intend to support women's empowerment through an OECD-DAC gender marker score of 0 were excluded from our review. This gave us an initial baseline of projects which had a clear gender intention.
2. **Gender search terms:** Not all data has an OECD-DAC gender marker. For this data, we used a set of predetermined gender inclusive search terms[n] to identify projects. This enabled us to capture a greater number of potential WFI projects in our baseline.
3. **Financial inclusion terms:** We used a set of commonly used FI terms to filter further for projects whose titles and descriptions contained these terms. This allowed us to narrow down to projects that seemed directly relevant for WFI.[o]
4. **Manual review for WFI focus:** We reviewed the titles and descriptions of the resulting projects using a set of guiding questions[p] to determine whether the project had a WFI focus. We identified 67 grant and ten non-grant funded projects with WFI activities.
5. **Categorised into our WFI framework:** Once the projects were determined to target WFI, they were sorted into the four market system functions as outlined in Box 1. We further sorted these projects into project types.

There are four types of projects which receive international grant funding to WFI:

- Projects focused purely on WFI[q]
- FI projects with a WFI component[r]
- WEE or other gender-focused projects with a WFI component[s]
- Broader development projects with a WFI component[t]

By necessity, we accepted funders' designations in their reported data. For example, we accepted at face value the designation of sector codes and the OECD-DAC gender marker. We are aware that funders may interpret and apply codes and scores differently, or even revisit coding in the later years of a project.

To produce a replicable approach to tracking funding at a country level our approach relied on project titles and descriptions for key word searches where there was not an OECD gender marker in the data. A lack of detail or explicit mention of WFI related objectives in these fields can result in projects not being captured in our search.

Gender intentionality: we conducted a further analysis to better understand how funders integrated gender intentionality into their projects.

We used the OECD-DAC gender marker (see Box 3) to help us understand gender intentionality among funders who applied the marker in our dataset.

---

m When referring to the number of 'projects', this report refers to unique ('distinct') project titles. Our team has checked for slight variations of project titles by the same funders across platforms, such as different US/UK spelling or use of blank spaces but has accepted larger variations to be considered as separate projects, for instance when a funder adds 'phase 1' or 'phase 2' to a project title.

n To view all gender inclusive search terms, please refer to the 'Gender terms' tab in our search terms Excel sheet: https://www.publishwhatyoufund.org/download/wee-search-terms/.

o To view all FI terms, please refer to the 'WFI terms' tab in our search terms Excel sheet: https://www.publishwhatyoufund.org/download/wee-search-terms/.

p To view the set of guiding questions/criteria please refer to the chapter 'Women's Financial Inclusion' in our WEE methodology document: https://www.publishwhatyoufund.org/download/wee-methodology/.

q The project's primary focus or objective will be WFI.

r The primary goal of the project is financial inclusion with at least one of the objectives focusing on WFI.

s The primary goal of the project is focused on gender or WEE more broadly and one of the many objectives is aimed at WFI.

t The primary goal of the project is broader development (non-financial and non-gender), with at least one of its objectives being focused on a WFI outcome.

Box 3: The OECD-DAC approach to monitor policy intentions

The OECD-DAC CRS is the standard for ODA reporting globally. Funders are encouraged to use codes and markers at the design stage of programmes and projects to indicate their intended support to various sectors and policy areas.

Sector and purpose codes: These codes can be used to map funding to different sector and thematic areas, for example, health, education, agriculture, banking, and financial services.

OECD-DAC gender equality policy marker: The OECD-DAC developed a gender marker to track funders' intended financial support to gender equality and the empowerment of women. Funders can use the marker to indicate to what degree their investments intend to target gender equality with a three-point scoring system:[u]

- Not targeted (0) = gender equality is not a goal
- Significant (1) = gender equality is a significant, but not primary, objective
- Principal (2) = gender equality is the primary and explicit objective

The OECD notes in their 2022 guidance that a principal score is not by definition better than a significant score. Instead, they argue that development partners should apply a twin-track approach to combine dedicated interventions (usually score 2) with integrated aid or gender mainstreaming (usually score 1). The OECD-DAC handbook offers funders a comprehensive overview of the minimum criteria projects must meet to qualify for a score with clear project examples.

The latest guidance also underscores that the OECD gender marker scores indicate funders' intentions and inputs, not their gender equality impact and outputs. To create transformative change in gender equality, they recommend funders monitor and evaluate their gender equality results, for instance by investing in and using *ex post* or impact evaluations and meta-evaluations.[23]

Of the WFI projects we identified in Kenya, 95% of the grant funding and 2% of the non-grant funding was marked using the OECD-DAC gender marker score 1 or 2. Of that:

- For WFI grant funding, 4% of funding was marked with an 'OECD principal' gender score and 96% was marked with an 'OECD significant' gender score
- For WFI non-grant funding, 69% of funding was marked with an 'OECD principal' gender score and 31% was marked with an 'OECD significant' gender score

Given the number of projects for which the OECD gender marker was not applied in our dataset, we undertook an additional step to understand gender intentionality in projects where an OECD-DAC gender marker score had not been applied. Our team at Publish What You Fund (PWYF) reviewed the titles and descriptions of these projects to assess whether a project had an exclusive focus on women or a partial focus on women (Box 4).

u Please review the OECD-DAC Gender Equality Policy Marker Handbook: https://www.oecd.org/dac/gender-development/Handbook-OECD-DAC-Gender-Equality-Policy-Marker.pdf.

Box 4: PWYF exclusive and PWYF partial focus on women

After collecting data from our four different data sources (OECD CRS, IATI, CGAP, Candid), we went through a cleaning process to ensure we only counted funding reported by a funder once. To be able to conduct as granular analysis as possible, we prioritised the most descriptive and comprehensive data for each funder. Often times, this led to us keeping funders' IATI data.

We know from our previous work[24] that many funders do not yet report on the OECD-DAC gender equality policy marker in their IATI data. In addition, funders are unable to report on this marker in their CGAP or Candid data. To be able to give a rough indication of the gender intentionality of this funding not marked against the OECD-DAC gender marker, we conducted a search for key gender-related terms to project titles and descriptions. We then manually reviewed these projects to assign one of two scores:

- 'PWYF exclusive focus on women' = projects mention women and girls as their only target group
- 'PWYF partial focus on women' = projects mention women and girls among other target groups, such as men, boys, and children

It is important to note that assigning the OECD gender marker scores is a thorough process, and the PWYF marker scores are not an attempt to replicate them. Our analysis aims only to provide further insights into the gender intentionality of projects without an OECD gender score.

Of the unmarked projects we reviewed in Kenya for WFI without an OECD gender marker score:

- For WFI grant funding, 13% of funding had an 'exclusive focus on women' and 87% had a 'partial focus on women'
- For WFI non-grant funding, 3% of funding had an 'exclusive focus on women' and 97% of project had a 'partial focus on women'

The OECD and PWYF breakdown both refer to funding that targets WFI. We use the four-part distinction between 'OECD principal/significant' and 'PWYF exclusive/partial focus on women' to distinguish gender intentionality within WFI funding throughout our analysis. This four-part disaggregated distinction avoids overestimating the amount of funding going to WFI and provides a more nuanced picture of funding. Especially for projects marked as 'OECD significant' and 'PWYF partial focus on women', aggregating funding amounts would overestimate WFI funding because these projects also address other objectives and target groups. Finally, it isn't possible to isolate just the funding amounts for WFI as that level of budgetary information is rarely provided.

2.3 COVID-19 and WFI funding

To understand how WFI projects in Kenya also addressed the effects of the COVID-19 pandemic, we analysed IATI data for 2020–2021. We identified WFI projects that addressed COVID-19 using a COVID marker[v] which funders can attach to their reporting in IATI. This was supplemented with a list of pre-determined COVID search terms to help us capture data where the marker had not been used.[w] At the time of this analysis, comprehensive reporting of international funding to COVID-19 was still in its early stages.

v For detailed methodology on the COVID marker, refer to IATI methodology: https://iatistandard.org/en/guidance/standard-guidance/covid-19/.
w To view all COVID search terms, please refer to the 'COVID terms' tab in our search terms Excel sheet: https://www.publishwhatyoufund.org/download/wee-search-terms/.

2.4 Data considerations

As with any methodology and dataset, there are considerations and issues that affect the analysis that readers should keep in mind. Please note the following (Box 5) to better contextualise our findings:

Box 5: Data considerations

- We rely on international funders[x] to publish data that is comprehensive, timely, and comparable. The quality of this data is variable across publishers and our analysis is constrained by these data quality issues. For instance, lack of detailed reporting prevents us from providing a comprehensive analysis of which types of organisations implement projects, which groups of women are being targeted with projects, and project results.
- Poor reporting of results/impact data is a common issue beyond WEC/WEE/WFI project reporting. We use secondary literature to help contextualise the findings given limitations around impact data and do not make assessments on the effectiveness of interventions in this study.
- In merging data, where funders reported to more than one of our four data sources for a particular year, we defaulted to the data with the most project level detail. This preference for detailed information could be a partial explanation of why the OECD-DAC gender marker uptake appears low for some key funders, as the use of the marker is mandatory for OECD-DAC members in the CRS and voluntary in IATI. Inconsistent use of the OECD-DAC gender marker by funders across datasets has been highlighted in our previous report.[25]
- Non-grant financial flows typically have less detailed reporting than grants funding. DFIs, for example, do not routinely publish project level funding, at least to open data sources. There is sometimes more information available on DFIs' own portals but searching is time consuming and affects replicability. A deep dive into this topic[26,27] echoes our previous work that there is a broader underlying issue with the transparency of DFI funding. This report is a starting point to highlighting what this means for WFI reporting.[28] Our global transparency report (forthcoming 2022) will provide a more in-depth review of data challenges.
- We conducted our analysis up to 2019 to include the most up to date reporting for all four data sources. At the time of research, IATI had more complete reporting for 2020–2021, which was used to analyse COVID-19 funding.

For more information, please see our full methodology.

x In this report, funder means individual reporting agencies as captured in each of our four data sources.

3. National policy and development priorities for WFI in Kenya

3.1 National Policy Context

When examining the scope of international funding to Kenya, it is important to recognise that funders' decisions are guided by various factors, including their own strategies as well as national priorities. This was highlighted through our KII process, where both were cited as factors influencing funding.[y]

The Government of Kenya (GoK) recognises the fundamental role of WFI for realising WEE. In addition to the constitutional provisions for equal rights and opportunities for men and women, and the signing of international treaties, the GoK has adopted numerous policies, programs, and laws to support WFI. Some key initiatives have included:

- The Kenya Vision 2030 is a national blueprint which lays out the long-term development plan for improving quality of life for all citizens. The vision incorporates women empowerment goals and seeks to expand access for women to financial services and promote women led enterprises.[29] Vision 2030's third medium term plan (MTP) (2018–2022) seeks to continue and expand on these initiatives.[30]
- The Access to Government Procurement Opportunities (AGPO) program ensures that 30% of public procurement in every financial year is allocated to women, youth, and persons with disabilities.[31]
- The GoK has a history of facilitating access to affordable credit and financial services. In 2021, it established the Biashara Kenya Fund to expand access to financial resources for groups or enterprises established by women, youth, and persons with disability, and generally micro, small, and medium-sized enterprises. This fund replaces the various flagship affirmative action fund initiatives (i.e. the Women Enterprise Fund, the Uwezo Fund, and the Youth Enterprise Development Fund).[32]
- Key policies support WFI, including the Women's Economic Empowerment Strategy 2020–2025 which contains WFI specific strategies. This includes developing the technical skills of women, linking to business opportunities such as in agribusiness, and to strengthen linkages with financing institutions as well as repackaging products specifically for women.[33] The Kenya National Trade Policy 2017 promotes gender equality in trade development. It seeks to remove the barriers that hinder women's access to financial assistance, including credit, as well as providing capacity building for women in business and educational programmes to eliminate prejudices against women.[34]

Taken together these reflect efforts to mainstream gender, provide equal opportunities to women, and enhance WFI in Kenya.

3.2 National budget expenditure

We also researched and analysed publicly available information to track national funding to WFI. This is outlined in a separate report.[35]

y KIIs, conducted 2021.

4. International funding to WFI in Kenya

4.1 Overview of funding

Our review of international funding to WFI in Kenya revealed 67 grant and ten non-grant funded projects between 2015–2019.

Grants: Our analysis suggests that international grant funding to projects focusing on WFI in Kenya has increased between 2015–2019 but remains a small portion of overall funding to WEE.

Figure 2 demonstrates the contrast when comparing total WEE funding to funding for WFI during the period 2015–2019. The proportion of grant funding to WFI is much lower. For this reason, the funding amount to WFI was hard to visualise. The smaller decimal funding amounts visualised in Figure 2 represent WFI funding to Kenya.

International grant funding to WFI was a small portion of total WEE funding between 2015-2019

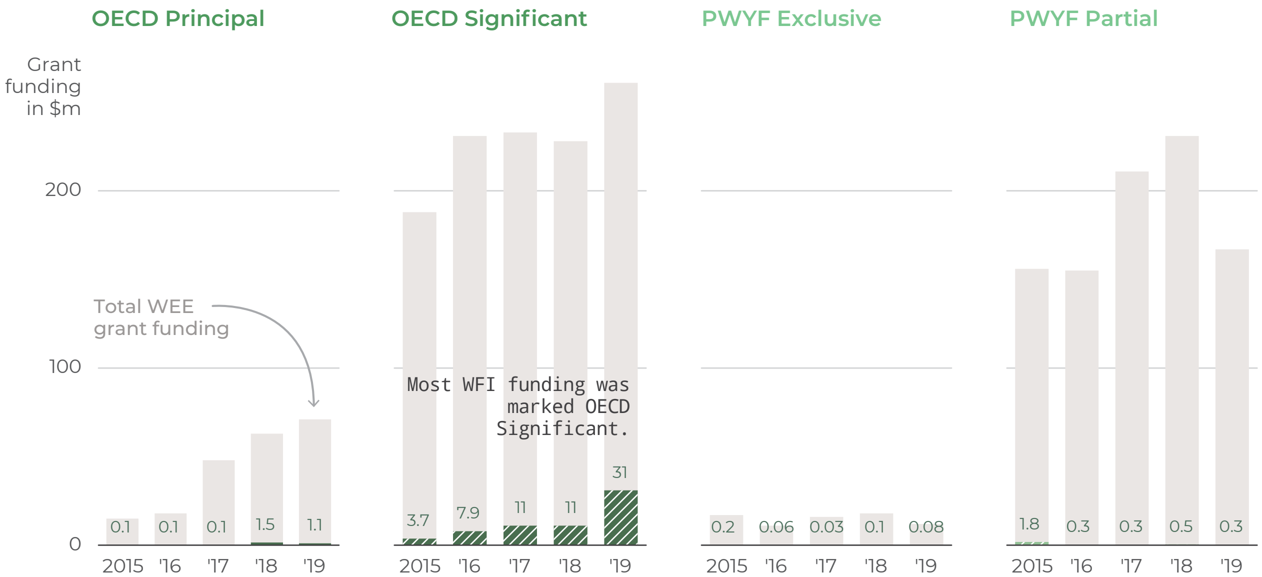


Figure 2: Grant funding trends for projects supporting WFI compared to international grant funding to WEE, broken down by gender intentionality (2015–2019, $m)

While grant funding to WEE increased overall between 2015–2019, the portion of funding for projects supporting WFI remained limited. Overall, funding to WFI projects marked 'OECD significant' in our review has increased between 2015 –2019. Generally, however, funding for WFI projects marked 'OECD principal' or 'PWYF exclusive focus on women' was low.

Non-grant funding: The international non-grant funding trends for WFI were dominated only by a few projects and a few large international funders. There was insufficient non-grant data to draw trend observations for this period. There are spikes in non-grant funding due to loans provided by DFIs. One such spike was in 2018 due to two loans from the African Development Bank (AfDB) of $100m each.

Examining WFI projects based upon funding amounts alone can be misleading. In many cases, WFI activities are a sub-component of a larger project. Taking these totals at face value risks distorting our sense of the funding landscape for WFI (Figure 3). For this reason, the rest of our report uses project numbers as the unit of analysis.

Grant sizes varied widely among projects

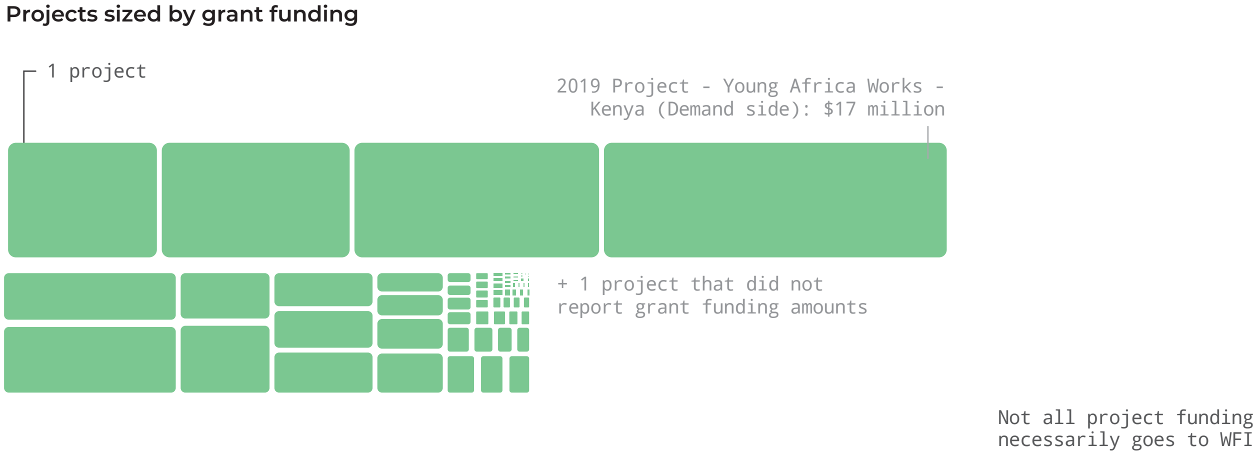


Figure 3: WFI projects sized by international grant funding (2015 –2019, $m)

The project that received the most funding was '2019 Project - Young Africa Works - Kenya (Demand side)' funded by the Mastercard Foundation, as displayed in Figure 3. This project was worth $17m[z] and accounts, in part, for the spike in 'OECD significant' funding for that year. The project focused on finding solutions to youth employment, particularly young women. Its activities included linking women-owned micro- small and medium-sized enterprises (MSMEs) to appropriate financial services, products, and financial literacy training. Based on the budget information published by the funder at the time of writing we are not able to determine how much of the $17m funding went to WFI activities.

Non-grants: We identified ten non-grant funded projects between 2015–2019. The non-grant funding for WFI also varied in size. The largest non-grant project was worth $100m and was funded by the AfDB in 2018. This funding went to the Kenya Commercial Bank for the purpose of upscaling its lending to businesses in various economic sectors. The smallest non-grant funded project included a $589 thousand-dollar loan from Grameen Crédit Agricole Foundation in 2018 to support BIMAS, a micro-enterprise development programme aimed at providing training and credit to small enterprises.

It is important to note that tracking non-grant funding is constrained by the lack of DFI project-level reporting to open data sources. This is a well-known challenge for gathering data on DFI development financing and it prevents a comprehensive tracking of DFI funding for WFI. This goes beyond individual country contexts. To understand this further, we conducted a separate deep dive study into non-grant financial flows reporting on WFI across three country case studies (Box 6).

z All funding amounts in this report refer to USD currency in millions ($m).

Box 6: Deep dive into DFI funding to WFI activities

We undertook an additional deep dive to check whether our methodology was sufficiently capturing DFI funding for WFI, and whether we should consider any adjustments. We did this by applying our methodology against a different set of data sources, including DFIs' own web portals and any project documents they published. We used programmatic information reported for Bangladesh, Kenya, and Nigeria during the period 2015–2019.

This deep dive led to the following insights:

1. **Financial data reporting:** for non-grant data, our dataset, which includes OECD CRS, IATI, and CGAP data, consistently contained more detailed financial data than the sample taken from DFIs' own portals.
2. **Non-financial reporting:** sometimes DFIs publish more detailed information about their projects on their own portals, such as project descriptions or separate 'impact' or 'environmental and social' fields. There are also cases where DFIs publish less information to their own portals than to IATI, the CRS, and the CGAP Funders Survey.
3. **Number of projects reported:** some DFIs publish information about more projects to their own portals than to the databases we used.
4. **Ease of access:** the additional information funders published to their own portals was often identified in attached documents which need to be individually opened. The process to undertake this deep dive may not be easily replicable as finding and looking through such documents is time-consuming and often produces very little additional information. The findings of the deep dive suggest the need for improved and increased reporting by DFIs on their projects to open portals, and more harmonisation of information across all the databases to which they report.

The full report and recommendations of this deep-dive research into DFI funding can be viewed separately.[36]

4.2 Understanding how funders support WFI activities

Our review sought to understand the ways in which funders targeted WFI activities. We found that funders mostly support WFI by integrating WFI activities into broader development or WEE projects.

Grants mostly integrated WFI into larger programmes

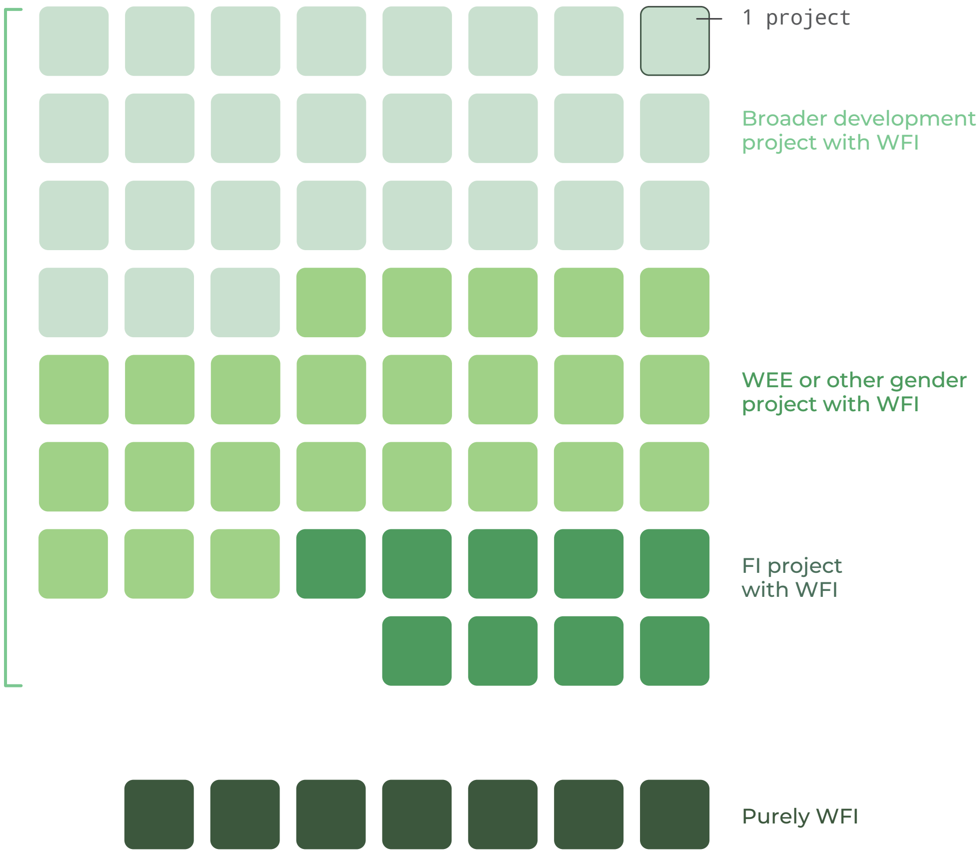


Figure 4: WFI project type, broken down by number of grant projects (2015–2019)

Grants: Our findings suggest that WFI is mostly embedded into other projects, most notably broader development programmes followed closely by WEE or other gender projects (Figure 4). This reflects an existing pattern of embedding FI in non-financial sector programming more broadly. According to the latest CGAP's funder survey (2020), 26 of the 31 funders indicated that FI was being operationalised as a component within non-financial sector programming, notably agriculture, WEE, and social protection.[37] Integrating WFI into larger WEE projects is one approach to address the overlapping barriers women face when trying to realise their full economic rights.[38] The CGAP funder survey found that while integrating WFI projects into WEE or broader development programmes could indicate greater reach, it also poses a challenge for funders in terms of coordination, visibility, and the dilution of FI technical expertise.[39]

From our review, WFI was integrated into 27 broader development projects. These projects cut across various sectors, most notably agriculture, other multisector,[aa] water supply & sanitation, and government and civil society. Project examples include:

- A project funded by the Catholic Agency for Overseas Development (CAFOD) in 2018 –2019, which used an integrated approach to promote food production and income generation. Part of the integrated activities included the formation of village savings and loan associations (VSLAs).
- A 2015 –2019 project funded by Global Affairs Canada (GAC) 'Support to Partnerships for Community Development' aimed to help strengthen communities in under-served areas by improving education, vocational training, and health care, and by developing local businesses. Project activities included training local businesses, including women entrepreneurs and farmers, to improve business skills and micro-finance.

aa 'Other multisector' is an official OECD-DAC sector that includes various sub-sectors, such as rural development, urban development, disaster risk reduction, and more. Please refer to the OECD-DAC sector code list for more information: https://www.oecd.org/development/financing-sustainable-development/development-finance-standards/dacandcrscodelists.htm.

WFI was integrated in 24 WEE or gender programmes in Kenya. These programmes were focused on various themes including economic development, maternal health, and human rights. Project examples include:

- SNV Netherlands Development Organisation funded a project, 'The Enhancing Opportunities for Women's Enterprises', in 2016. This project aimed to advance women's economic participation and self-reliance by creating a conducive environment for female entrepreneurship as a vehicle for change. Project activities included enhancing access to financial services through training on financial literacy and linking women-led businesses to financial institutions.
- In 2019, Women Win supported the 'Goal Programme' which uses sport and life skills education to transform the lives of adolescent girls. The programme focuses on four life skills: communication, health and hygiene, rights, and financial literacy.

There were nine FI projects with a WFI component. These projects were purely focused on financial inclusion with a gender focus. These included:

- A 2015 Bill & Melinda Gates Foundation funded project to develop and assess the social and economic impact of innovations of a mobile money platform. The objective of the project was to expand access and utilisation of the platform to marginalised populations such as women, rural residents, and the poor.
- Between 2016 and 2017, United States Agency for International Development (USAID) funded a project, 'Inclusive Financial Markets'. The project supported equitable access to essential financial services of diverse providers to low-incomes families and female and male-owned micro-scale enterprises/activities.

The seven purely WFI projects included research activities and projects directly targeted at platforms offering financial services to women. Examples included:

- A Canadian parliament funded project, 'Empowering vulnerable women in eastern Africa through innovative savings schemes', in 2018 and 2019. The project examined the role that innovative savings schemes play in empowering poor women to overcome economic vulnerabilities. The research was to evaluate the impact of financial services provided by World Concern, an international relief and development organisation that has been supporting saving groups in eastern Africa for almost two decades.
- A Norwegian Agency for Development Cooperation (NORAD) funded project, 'PYM-Tuinuane Women Project', in 2015 –2017. The project promoted the establishment of self-managed accumulating saving and credit associations (ASCAs) which allows for business and literacy training as well as member access to saving and credit services.

Non-grants: All non-grant projects were integrated into larger projects. The majority (seven out of ten), were FI projects with a WFI component while the rest were broader development projects with a WFI component.

The FI projects were all targeted at financial institutions, including banks and microfinance institutions (MFIs). Funding to these projects sought to increase the growth of the institutions' lending capacity. For example:

- The World Business Capital - Victoria Commercial Bank received funding from the US government in 2018 to support lending to women-owned SMSEs.

An example of a broader development project was:

- A 2018 AfDB funded project, 'Kenya - Enable Youth', which targeted unemployed graduate youth and graduate youth who already run an agribusiness. Project activities included providing the youth with linkages to financing.

4.3 Sector analysis

Grants: Most WFI projects we identified targeted sectors other than banking and financial services. Funders reported most projects as targeting agriculture and other multisector sector. When applying the framing of the four types of WFI projects (see methodology), we can see that the purely WFI projects we identified fall within the banking and financial services, agriculture, and government and civil society sectors. Figure 5 shows that WFI projects fall across other sectors, especially when incorporated into larger programming.

Grant funders supported all types of WFI projects in the Agriculture sector

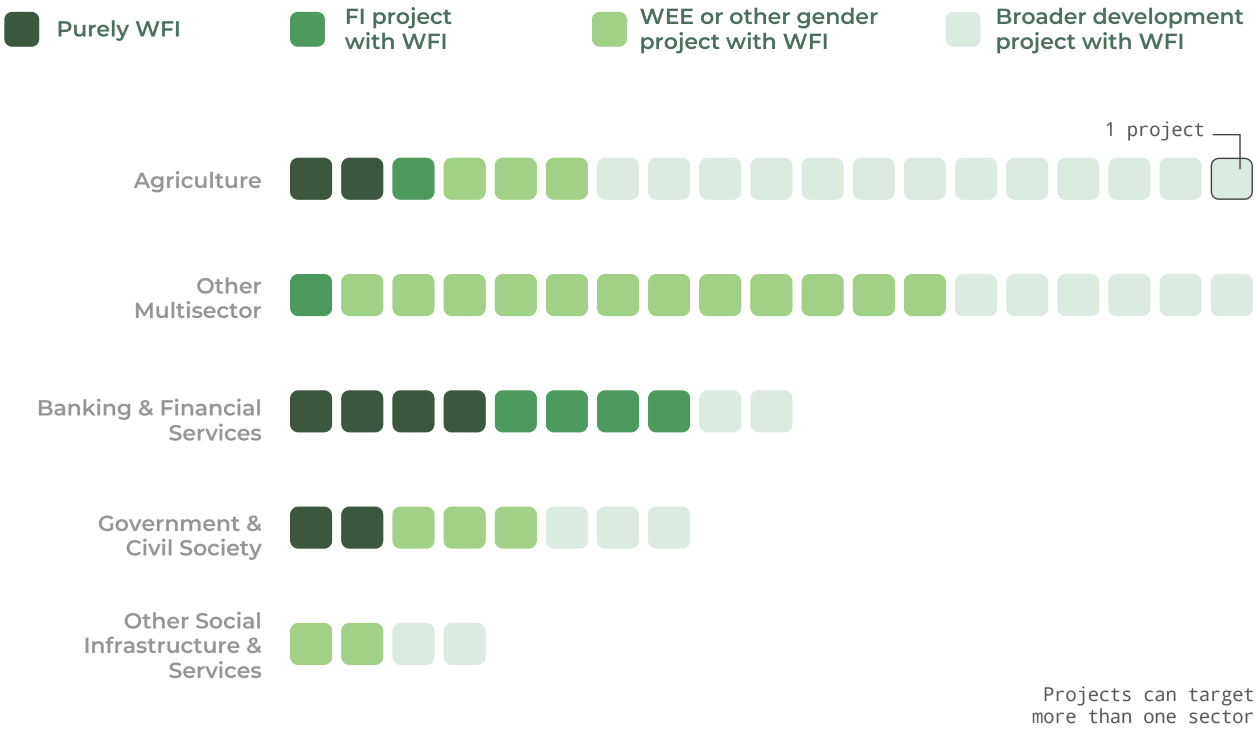


Figure 5: Top five sectors by number and type of grant projects (2015—2019)

From 2015 to 2019, we identified 19 projects targeting the agriculture sector. These projects included WFI activities such as linking small and medium farmers to (affordable) agricultural finance services, researching underlying issues affecting access to agricultural finance, and expansion of agricultural finance micro-credit organisations.

In 2018, the agriculture sector contributed about 26% to the gross domestic product (GDP). It employed 80% of the rural work force and 18% of formal employment.[40] Women make up between 42% and 65% of the agricultural work force and their role in agriculture is linked to household food security.[41] Despite their contribution, women face many challenges participating in agriculture because of inadequate access to credit facilities or affordable finance and the lack of ability to transact in a convenient way.[42] Targeted interventions providing access to finance for women working in agriculture will benefit them significantly when they have agency and control over resources.

Examples of projects targeting the agriculture sector included:

- A 2016 –2019 project, 'Agricultural financing Kenya', funded by Germany's Federal Ministry for Economic Cooperation and Development (BMZ). The aim of the project was to improve access to medium and long-term agricultural financial services for small and medium-sized farmers and agricultural enterprises to increase investment and thereby increase productivity and income in rural areas.

- A 2018 project, 'Equality in Dairy Enterprises for improved Livelihoods (PEDE)', funded by We Effect. The goal of the project was to increase farm productivity and incomes through enhanced participation of women and young people in agricultural production. Project activities included enhancing access to affordable financial services for people including women and young people, and increasing access to micro-insurance products and services by farmers.

There were 19 projects reported by funders as targeting the other multisector. These projects included WFI activities such as the formation of investment groups, development of microcredit funds or systems, provision of small business loans, and establishing a revolving loan fund. Examples included:

- The African Development Foundation funded a project in 2016 that offered small business loans to more than 300 women.
- In 2018 –2019, Italy - Local administration funded a project, 'Community Welfare in Embu', which, in part, developed the local economic circuit through a micro credit fund.

Ten projects targeted the banking and financial services sector in Kenya. These involved WFI activities such as financial literacy, digital literacy, expansion of a mobile money platform, linkages to financial services, and research on best practices for FI. Project examples included:

- The 2015 –2017 NORAD funded project which promoted the establishment of self-managed ASCAs, through which members could access saving and credit services.
- The 'Data2X Women's Financial Inclusion Data Partnership' project funded by the Bill & Melinda Gates Foundation in 2019. The project sought to enable better use of data to close gender gaps in financial inclusion.

Projects targeting the government and civil society sector focused on women's rights, gender equality, and family welfare. An example included:

- A 2018 –2019 project, 'Family Welfare Development Programme', funded by Finland's Ministry for Foreign Affairs (Finland MFA). The project was contributing towards the fulfilment of individual rights to health, education, and adequate standards of living and empowerment of the partner, Full Gospel Churches of Kenya. The main target groups were children, youth, women, parents, teachers, and poor farmers. Project activities included promoting household livelihoods through entrepreneurship, trainings in income generating activities, savings and loan services, and extension services to farmers.

Non-grant: Five of the non-grants projects we identified targeted the banking and financial services sector, two targeted industry, mining and construction, and another targeted agriculture. Two projects did not report their respective sectors but provided funding to banks in Kenya.

- An example of a non-grant funded project targeting the banking and financial services sector was 2017 –2019 funding to ECLOF Kenya, an MFI, to expand their microfinance lending portfolio.
- An example of a non-grant funded project targeting the industry, mining and construction sector was a 2019 Mastercard Foundation funded 'Kenya Commercial Bank Limited - 2019 YAW-Kenya 2JIAJIRI' which offered access to finance for the youth entrepreneurs on the programme.
- The non-grant funded project targeting the agriculture sector was the 2018 AfDB project targeting both unemployed graduate youth and graduate youth who already run an agribusiness, providing them with linkages to financing.

4.4 Who funds WFI and how?

The top grant funders of projects with WFI activities in Kenya included Mastercard Foundation, Swedish International Development Cooperation Agency (SIDA), GAC, BMZ, and SNV Netherlands Development Organisation. Collectively, these funders accounted for 85% of international grant funding to projects with WFI activities in Kenya.

Figure 6 illustrates funders with the number of projects they supported. The visual shows the top seven international grant funders we identified in our review and provides a nuanced picture of how funders are embedding WFI into projects in Kenya.

International grant funders mostly integrated WFI into broader development programmes

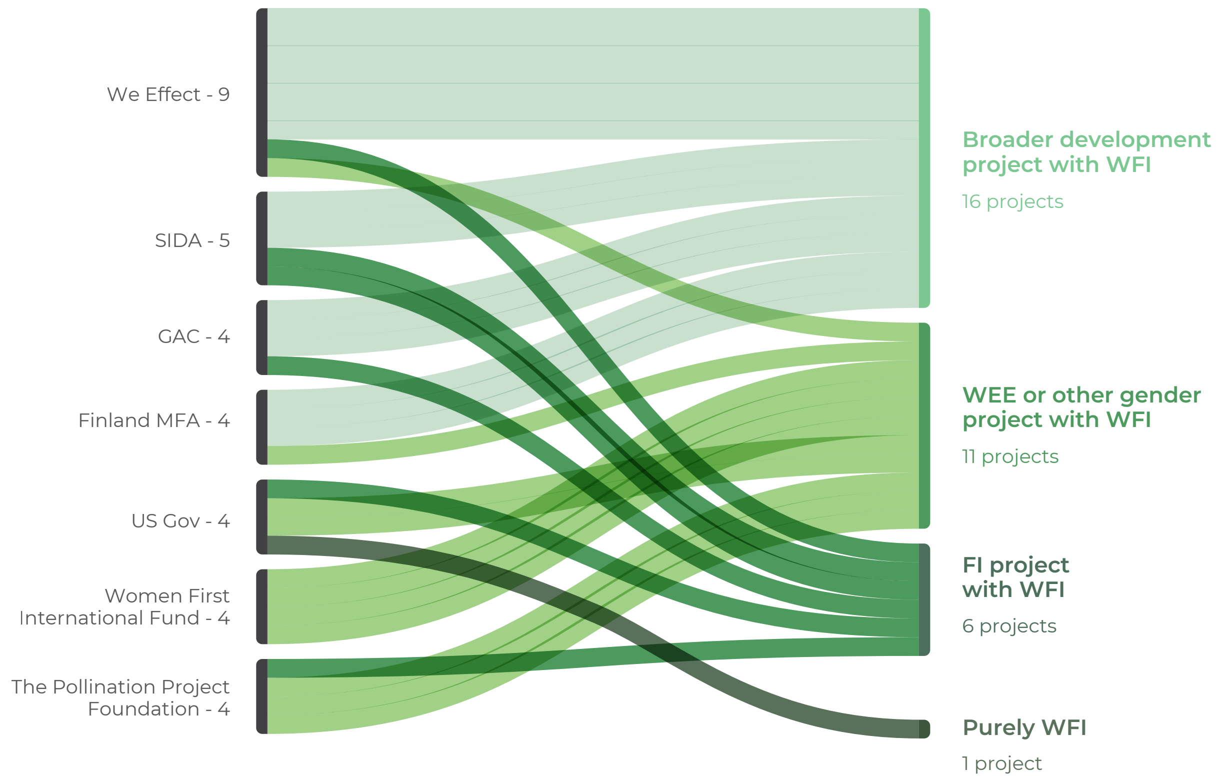


Figure 6: Top seven WFI grant funders (by number of projects) mapped to project types (2015 –2019)

The funder We Effect reported the highest number of projects that had WFI activities between 2015 and 2019. They funded nine projects with WFI activities focused on enhancing access to and usage of financial services for women who were farmers, urban poor, rural, and young. One project was a FI project strengthening savings and credit cooperatives (SACCOs) to provide affordable and accessible financial services to farmers in cooperatives, including smallholder women. We Effect also funded a WEE project seeking to enhance gender equality in rural development by promoting rural women farmers' social, cultural, and economic empowerment, with the hope that one of the outcomes will be increased access and usage of financial services for women farmers.

Non-grants: We identified five non-grant funders in our review. The AfDB supported three projects. Two were broader development projects and another was an FI project with WFI activities. The FI project provided a line of credit to the Diamond Trust Bank to contribute towards reducing financing constraints faced by SMEs in Kenya.

Entrepreneurship is an important avenue for income earning in Kenya. More women are entrepreneurs due to barriers to paid work. Women entrepreneurs can include smaller business such as selling products on the street to running much larger businesses.[43] Access to formal finance from financial service providers (FSPs) is of critical importance for Kenyan women building starting, building, or expanding their business. In Kenya, access to finance is a major stumbling block for women-owned SMEs.[44]

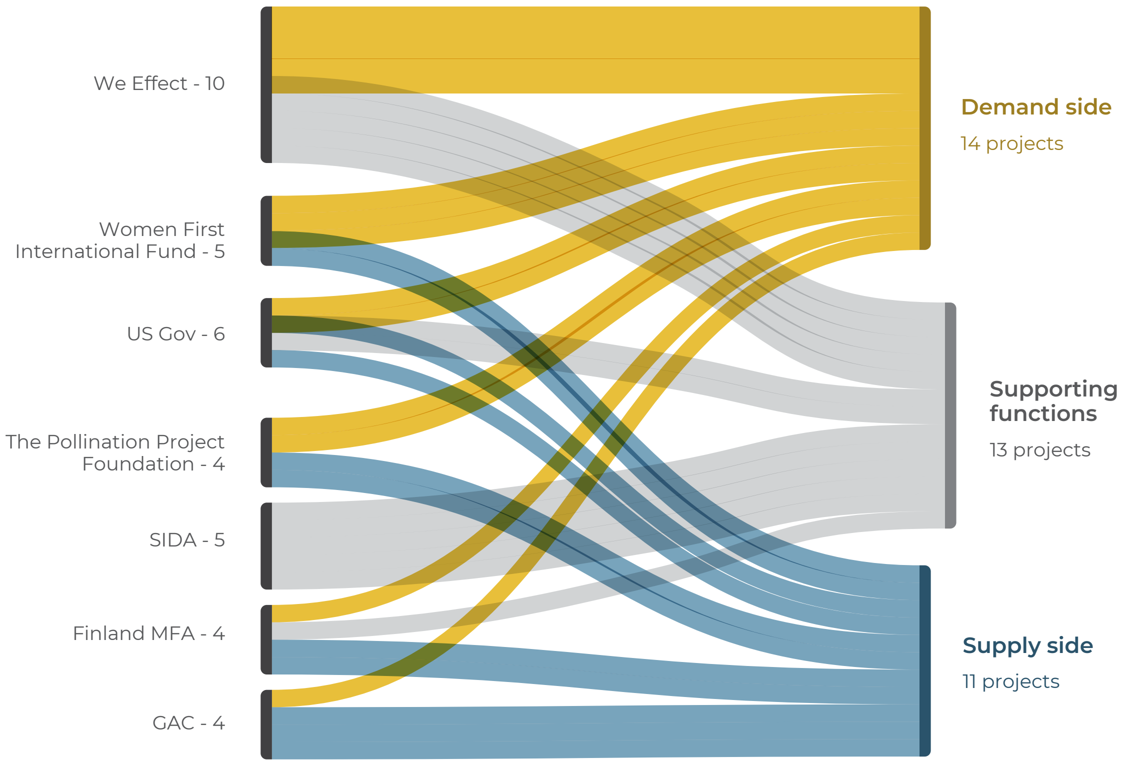
Other funders were the Grameen Crédit Agricole Foundation with three projects, the International Finance Corporation with two projects, and the Mastercard Foundation and the US Government with one project each. These four funders all funded FI projects with WFI activities.

4.5 Applying the market system framework

We sought to understand which functions of the market system were targeted by international funders.

International grant funders for WFI equally focused on the demand side, supply side, and supporting functions of the market system

Number of projects supporting market system functions



Projects can target more than one market system function

Figure 7: Market systems functions supported by top seven WFI grant funders (number of projects, 2015–2019)

The application of the market systems approach to FI brings into focus the broad range of barriers to FI that lie outside the core market of the financial market system and can affect WFI. These are considered to be supporting functions and rules. Supporting functions include infrastructure, information, skills and capacity, and coordination. Rules comprise of both formal (standards, policies, and regulations) and informal rules (norms). Where supporting functions and rules are not available or are dysfunctional, there is limited demand and supply resulting in a weak core market that excludes minorities from financial services.[45] Evidence shows that discriminatory laws can affect women's demand for financial services and limit their ability to interact with these services.[46] To fully address these factors, there is a need to address these non-financial components that influence and shape the financial market system.

Grants: Most grant projects that we identified targeted the supply side and the supporting functions of the market system. Altogether, we identified 28 projects targeting the supporting functions of the market system, 21 targeting the demand side, and 24 targeting the supply side. None of the projects identified in our review targeted the rules function of the market system. Projects targeting the supporting functions of the market system were focused mostly on coordination of access to financial services, various research on barriers and levers for WFI, and expansion of digital finance platforms and lending infrastructure. Examples included:

- The 2018 'Promoting Equality in Coffee for Enhanced Livelihoods' project funded by We Effect which aimed to increase access to affordable financial services for women, young people, and men members and increase access to micro-insurance products and services by the farmers, including women and youth.
- In 2019, the European Commission funded a baseline survey to analyse and understand underlying issues affecting access to agricultural finance by youth and women.

Projects supporting the supply side have the end goal of providing financial services. Building strong FSPs is an important element for expanding financial access.[47] FSPs can be formal such as banks or informal such as village savings and loans associations (VSLAs). The supply side projects we identified targeted both the formal and informal financial services platforms. Examples included:

- A GAC funded 2015 –2019 project, 'Equitable Prosperity Through Private Sector Development in Kenya', creating sustainable economic growth and reducing economic disparities by supporting the development of profitable, competitive SMEs in the agriculture, construction, and extractives sectors. Project activities included facilitating Kenyan private equity investment firms' investment in frontier SMEs.
- In 2015, the Pollination Project Foundation funded a project to start and promote small micro loans for both women and youth businesses.

Evidence shows that savings groups are considered a form of microfinance where they offer platforms for saving and lending money and learning key financial skills.[48] They are essential to WFI as they can be used as a way to reach women who are either not able to access formal financial institutions or are not well served by them. VSLAs are a common type of FI project combining credit and saving elements, where participants collectively manage savings and make decisions on loans.[49]

In our review, there were 14 projects that incorporated self-led savings and lending activities. These activities included establishing savings groups, self-managed ASCAs, and revolving loan funds. Due to the lack of collateral, Kenyan women-owned SMEs may also work in groups to mobilise and pool resources or lend money through a rotating savings and credit associations (ROSCAs).[50] Research has found that whilst men were more likely to use banks, women in Nairobi were twice as likely to use SACCOs.[51] The use of savings groups for WFI has been the focus of studies in Africa,[52] and even though results are mixed, there are positive benefits of improving economic and social outcomes for women, including the ability to save, improve both resilience and community engagement.[53]

Understanding the gaps faced by different groups of women accessing financial services is key to building better financial products. A research study in Nairobi, Kenya found that the cost of high service fees and lack of time prevented women from accessing formal financial institutions.[54] Furthermore, women often have a lack of spare time compared to men, meaning that factors such as long distances, queues, and processing times disproportionately affect women's access to and usage of formal financial services.[55]

Access to finance is a huge barrier for Kenyan women's business activities. The lack of collateral is one of the key challenges, with few women owning land and other properties.[56] Due to gaps in existing legal frameworks, women in Kenya have limited property ownership compared to men, with only 1% of land titles owned by women.[57] Insecure land rights mean that women farmers have reduced access to credit through lack of collateral and the inability to access credit through membership benefits of rural organisations such as credit cooperatives as well as banks.[58]

Digital finance services (DFS) which includes mobile banking technology involves using mobile phones and agents to deliver financial services.[59] The benefits of DFS for increasing WFI have been documented in research. Mobile accounts are easier for women to access, giving them the ability to save and transfer money more easily, improve economic security for their household or provide the ability to grow their business.[60] Research on M-PESA, a mobile banking platform in Kenya, has shown that one benefit of mobile money is allowing Kenyan women to save money in a safe place. Instead of keeping money in the house or travelling with cash, women using M-PESA were able to store it safely. The ability to save for costly activities such as family expenses of expanding their business was also increased.[61] Other reported benefits of this technology include allowing Kenyan women business owners the ability to transfer payments to suppliers more easily, smoothing business transactions.[62]

Projects that targeted the demand side of the market system focused mostly on financial and digital literacy and capability. All 21 projects included financial literacy activities. Examples include:

- In 2019, Women First International Fund funded a community-based organisation to enhance the reintegration of female ex-prisoners by providing agri-business skills and financial literacy training. This not only helped these women achieve economic independence, but also reduced the recidivism rate.
- The 2019 Mastercard Foundation funded project, '2019 Project - Young Africa Works - Kenya (Demand side)', linked youth and women owned MSMEs to appropriate financial literacy training.

Financial literacy is defined as the synthesis of awareness, knowledge, skill, attitude, and behaviour needed to make well-founded financial decisions leading to financial well-being.[63] A Chinese research study on the effects of financial literacy, digital financial product usage, and internet usage on FI found that financial literacy had a significant positive relationship with FI.[64] Demand side constraints for Kenyan women include lack of education, low decision-making power, poor access to information, and fewer networks.[65] Building financial capability is critical for WFI. Lacking the confidence, knowledge, or technological skills to use and engage with financial services is a big barrier for women.[66]

Non-grants: Ten non-grant funded projects targeted the supply side, and one of these projects also targeted supporting functions. Projects targeting the supply side supported formal FSPs. Creating formal financial services or products that meet the unique needs and preferences for women is also critical in reaching underserved women.[67] The one project that targeted supporting functions was the AfDB funded project, 'Kenya - Enable Youth', which provided youth with linkages to financing. The project also financed youth agribusinesses.

Box 7: Addressing social norms impacting WFI

Within the market system approach, rules are inclusive of informal rules and social norms. Recent research in the WFI space illustrates why international funders should address social norms when designing programming. Restrictive social norms on gender shape women's access to and control over resources, and in the WFI context, women's ability to navigate and interact with financial institutions.[68] A holistic approach in designing WFI interventions is crucial to understanding how increasing women's agency and the ability to make independent financial decisions means also addressing gender norms that hinder women from taking full control.[69] Even though there is acknowledgment from funders that addressing norms is vital for achieving WFI, there are no standardised tools or approaches to diagnose social norms that are directly applicable to WFI and economic empowerment.[70,71,72]

Approaches to WFI have often been in the form of 'norm-aware' interventions. These are interventions which work within existing gender norms and power dynamics to address women's market constraints – such as lacking the collateral for a loan. Whilst these interventions are important, they will likely not lead to sustainable change. Negative consequences may also occur – such as loans simply being diverted to male household members. On the other hand, norm transformative solutions attempt to change or remove barriers. It involves going beyond FSPs and includes engaging a range of actors, including the community, to transform views of women as economic actors – impacting both their engagement with FSPs and their ability to handle money within the household.[73]

In Kenya, social norms within the household restrict women's ability to save and make individual financial decisions. Attitudes that women are not serious financial actors also lead financial institutions to treat women as risky customers relative to men.[74]

Our research identified a distinct lack of projects addressing social norms. None of the WFI projects identified in our review addressed norms that would have an impact on WFI.

To understand how our larger WEE research findings might address norms we also examined our WEE dataset. Of the WEE projects identified, some of which would have an indirect impact on WFI were projects targeting national and local-level CSOs to initiate advocacy on gender norms and demand for implementation of gender-sensitive policies. Another project focused on educating out-of-school girls with the hope of increasing positive social norms as one of the outcomes.

Please see our report on tracking international funding to WEE for further information.[75]

4.6 Who implements WFI projects in Kenya?

Identifying the implementers of WFI projects was challenging due to gaps in funder reporting. Our analysis suggests that, collectively, NGOs receive the highest amounts of grant funding for projects that have a focus on WFI. This is consistent with the information from our KIIs in Kenya.[ab] Most informants identified NGOs, both international and national, as the main implementers of programs supporting WEE, WFI, and WECs. In Kenya, NGOs were followed by national and regional development banks as recipients of funding for projects with WFI activities.

Grant funding going towards the OECD purpose code for women's rights organisations and movements, and government institutions was $0.56m of the total funding captured to WFI. This was for two projects marked 'OECD principal'.

ab KIIs, conducted 2021.

- A 2018 Canadian parliament funded project, 'Amplifying Gender Transformative Impact from Women's Financial Inclusion', assessed how financial sector innovations can have a gender transformative impact, beyond improving women's access to finance. The project sought to address the question of how different types of financial products impact women's welfare and decision-making power, as well as what enabling factors are required to make financial inclusion gender transformative.
- A 2018 –2019 Bill & Melinda Gates Foundation funded project seeking to uncover gender barriers affecting women's access and engagement with digital financial services, specifically cash-in cash-out (CICO) services.[ac]

Non-grants: All but one of the projects cited recipient banks or MFIs as the implementers. Funding from the AfDB funded 'Kenya - Enable Youth' project was reported as going to the GoK.

4.7 Which women does WFI funding target?

Many of the international funders identified the groups of women being targeted within their WFI programmes, with 48 of the 67 grant projects specifying the group of women. Of those, women farmers were the most commonly cited. Projects targeting women farmers had various WFI activities that touched on access to and usage of financial services as well as promotion, establishment, and improvement of self-organised saving and credit organisations for farmers. The second most cited group was young women who were targeted by projects that were focused on savings groups, digital finance, and access to financial services which included micro-insurance products.

Other groups of women specified by funders included women entrepreneurs, rural and urban slum women, poor women, women from marginalised communities, girls (including adolescents and out-of-school girls), ex-prisoners, grandmothers as orphans' guardians, mothers, LBQT women, and women living with HIV.

Identifying the specific groups of women that funding is intended to support greatly enables the ability to identify gaps in funding. Further, addressing the differential needs of women is complex given that economic empowerment and access to resources are shaped by intersecting discriminations. Experiences and opportunities differ based on gender identity, race, ethnicity, nationality, migration status, sexuality, class, and caste.[76] Knowing which groups of women are targeted through international funding provides a starting point for better coordination amongst international funders and helps to ensure that those groups on the margins also receive appropriate attention.

Non-grants: Eight out of ten non-grant projects cited the groups of women their funding intended to target. The most commonly cited group was women entrepreneurs or women who own SMEs, followed by marginalised and young women. Women-owned SMEs in Kenya account for 40% of all SMEs[77] and one of the main factors that affect them is accessing affordable formal financing options.[78] One IFC funded project reported funding going to the Co-operative Bank of Kenya, part of it being to support increased lending to SMEs and co-operatives, including women-owned enterprises.

ac Cash-in cash-out (CICO) is the process of loading value into the mobile money system, and then converting it back out again to physical money. For more information, refer to GSMA's 2010 "Mobile Money Definitions." 2010. https://www.gsma.com/mobilefordevelopment/wp-content/uploads/2012/06/mobilemoneydefinitionsnomarks56.pdf.

4.8 COVID-19 and WFI funding

The global COVID-19 pandemic has illustrated the urgent need to address WFI.[79] Research has analysed the global economic impact of lockdowns and restrictions which have disproportionately affected women and exacerbated existing gender gaps in financial access.[80,81] Globally, women-led firms have been identified as operating in many of the industries most immediately affected by the crisis, including accommodation and food, retail and wholesale, and non-food manufacturing.[82] These were found to be disproportionately affected, being more likely to close and less likely to recover.[83]

The unequal effects of the pandemic have renewed calls by global stakeholders to increase WFI, including ensuring accessible products and prioritising digital FI with women's accessibility in mind.[84] There is also the need for systematic collection of gender-disaggregated data to better track women's financial access.[85]

The COVID-19 pandemic has greatly impacted workers in the informal sector which has exacerbated the low income and lack of social protection these workers face. In Kenya, women make up an estimated 66% of the informal work force. The Kenya National Bureau of Statistics records that 85% of firms owned by women in Kenya are in the informal sector. The closure of markets has also impacted women traders who are unable to sell their products.[86] The GoK's COVID-19 response has included a range of fiscal measures. However, women in the informal sector, including women-owned SMEs, have largely fallen outside the scope of these protections.[87]

There is evidence that the global funding community, including DFIs, is responding to the COVID-19 Pandemic on a global level.[88,89]

To build on the growing research of how international funders are responding to the gendered impacts of the COVID-19 pandemic[90] in Kenya, we analysed our most recent data, collected from the IATI data for 2020 –2021.[ad] Out of the 1,689 international grant funded projects, 154 projects were identified with a COVID-19 marker or COVID-19 search terms.[ae] Of these, four projects were identified as targeting WFI, all funded by SIDA. Three of the projects reprogrammed their funds to mitigate the impact of COVID-19 by addressing poor access of women and youth to financial services, advocating for women to have the same right as men to financial resources, and addressing key barriers to financial inclusion and trade facilitation.

We did not identify any WFI non-grant projects that were targeted at COVID-19 recovery.

ad 2020–2021 data was only available for IATI and CANDID. Thus, our analysis for COVID has been done on a different subset of our dataset that is not comparable to the rest of our analysis in the report for 2015–2019, where complete data from four different data sources were analysed.

ae To view all COVID search terms, please refer to the 'COVID terms' tab in our search terms Excel sheet: https://www.publishwhatyoufund.org/download/wee-search-terms/.

5. Conclusion and recommendations

This report has provided insight into how international funders are supporting WFI in Kenya, examining both grant and non-grant funding. Applying a methodology using a market systems approach and examining the project type has provided insights into how and where international funders intervene in the market system in Kenya. Our analysis has shown that international funders are integrating WFI into larger WEE, broader development, and financial inclusion programmes including non-financial sectors. Most grant funding for WFI projects equally targeted the demand and supply of financial services and supporting functions of the market system.

Our research has also outlined some of the limitations in tracking non-grant funding for WFI. A more comprehensive picture of the WFI international funding landscape is undermined by gaps in funder reporting of non-grant financial flows to publicly available sources. This extends to private finance flows which are also important for WFI.

Our deep dive research pointed to publication issues in project-level funding by DFIs more generally. This poses challenges to tracking non-grant funders' contributions to FI more broadly, beyond just WFI.

The following recommendations would significantly improve the transparency of the international funding landscape for WFI through publication of consistent, robust, timely, accessible, and comparable data across datasets and DFI portals. Our global transparency report (forthcoming 2022) will further unpack data challenges and include additional recommendations.

Transparency recommendations

1) Publish key fields and harmonise where possible. Ideally, all funders should create one dataset that can be used for reporting to various portals, including open databases and funders' own websites. At a minimum, funders should harmonise information across platforms. Data platforms should enable and encourage funders to report on key fields, and funders should consistently report on these. Fields include:

- OECD gender marker scores. This provides information on the gender intentionality of a project. Publish these scores both in OECD and IATI data and where applicable, alongside funders' unique gender scores.
- Sectors and implementers. Use the CRS code list, including sector/purpose codes and parent-channel (implementing organisations type) codes, and recipient organisation names, including for multi-year projects within datasets. Avoid "blank" reporting in these fields.
- Targeted groups. Specify which groups of women are targeted by funding, even where WFI is a sub-component of a broader project. This provides better insight into whom is included/excluded in WFI or other programmes and how this might be addressed, specifically for marginalised groups of women. For example, funders can mention age group, race/ethnicity, disability status, social class, and religious affiliation.
- Titles and descriptions. Funders should provide clear titles and detailed project descriptions and clearly indicate WFI objectives. This allows for more reliable and robust WFI identification and analysis.

2) Publish more evaluations and results. The sparse reporting of project evaluations and results significantly limits the ability to measure impact and learn from investments in WFI. To improve this:

- Funders should publish evaluations and results information where possible and as soon as they become available.
- Funders should publish on all aspects of programme activities. This is particularly relevant where WFI is a component or objective of a much larger programme.
- Data platforms should enable and encourage funders to publish evaluations and results information where not already possible.

3) Improve data accessibility: Improving accessibility of programmatic and financial data is vital to track funding for individual projects. To improve this, funders should:

- Make project lists and the results of project searches exportable in CSV or other formats compatible with common software suites.
- Facilitate browsing and downloading of project documents.

Providing this information in a consistent and complete way will enhance the ability to understand where and how funding is being delivered at country level and with what results, which in turn can inform more strategic decision-making and improve coordination between in-country stakeholders and international funders.

List of figures

List of boxes

References

1 IDRC. 2020. “Mapping the Policy Landscape for Women’s Economic Empowerment in Kenya.” https://idl-bnc-idrc.dspacedirect.org/bitstream/handle/10625/59679/IDL-59679.pdf?sequence=2&isAllowed=y.

2 FinAccess. 2021. “FinAccess Household Survey.” https://drive.google.com/file/d/12c_SdZW7ic8uSTjDAeW4LFzdY2PPtZ2e/view.

3 Daniel F. Runde, Conor M. Savoy, and Janina Staguhn. 2021. “Supporting Small and Medium Enterprises in Sub-Saharan Africa Through Blended Finance.” Center for Strategic and International Studies. https://csis-website-prod.s3.amazonaws.com/s3fs-public/publication/210707_Runde_Supporting_Sub-Saharan_SMEs_0.pdf?cbppgk5HzqGe0qOfQ4dMsRvZ9D1.Jz6X.

4 IFC. 2021. “COVID-19 and Women-led MSMEs in Sub-Saharan Africa: Examining the Impact, Responses, and Solutions.” https://www.ifc.org/wps/wcm/connect/b03405d3-5082-497e-9027-6b4dd559bbf0/202103-COVID-19-+and-Women-Led+MSMEs-Sub-Saharan-Africa.pdf?MOD=AJPERES&CVID=nxGKX6C.

5 Dr. Alfred Hannig. 2020. “Financial Inclusion for Women’s Economic Empowerment.” Alliance for Financial Inclusion. https://www.afi-global.org/newsroom/blogs/financial-inclusion-for-womens-economic-empowerment/.

6 J-PAL. 2021. “Designing Financial Services and Social Protection Programs to Enhance Women’s Economic Empowerment.” https://www.povertyactionlab.org/policy-insight/designing-financial-services-and-social-protection-programs-enhance-womens-economic.

7 World Bank. 2021. “The Global Findex Database.” https://www.worldbank.org/en/publication/globalfindex/Report.

8 Ibid.

9 Ibid.

10 FinAccess. 2021. “FinAccess Household Survey.” https://drive.google.com/file/d/12c_SdZW7ic8uSTjDAeW4LFzdY2PPtZ2e/view.

11 World Bank. 2014. “Expanding Women’s Access to Financial Services.” https://www.worldbank.org/en/results/2013/04/01/banking-on-women-extending-womens-access-to-financial-services.

12 World Bank. 2021. “The Global Findex Database.” https://www.worldbank.org/en/publication/globalfindex/Report.

13 FinEquity. 2021. “FinEquity Brief: Measuring Women’s Economic Empowerment in Financial Inclusion; A Mapping of Relevant Measurement Tools.” CGAP. https://www.findevgateway.org/sites/default/files/publications/2021/FinEquity_EconomicEmpowerment_Final.pdf.

14 CGAP. Accessed June 2022. “Funding Explorer: Interactive Data for 2020 CGAP Funder Survey.” https://www.cgap.org/research/data/funding-explorer-interactive-data-2020-cgap-funder-survey.

15 Yasmin Bin-Humam, Edlira Dashi, and Estelle Lahaye. March 2020. “3 Trends in Women’s Financial Inclusion Funding.” CGAP. https://www.cgap.org/blog/3-trends-womens-financial-inclusion-funding.

16 CGAP. 2022. “Women’s Financial Inclusion: A Pathway to Women’s Economic Empowerment.” https://www.cgap.org/topics/collections/womens-financial-inclusion.

17 Mayra Buvinic and Megan O’Donnell. 2016. “Revisiting What Works: Women, Economic Empowerment and Smart Design.” Center for Global Development. http://www.womeneconroadmap.org/sites/default/files/CGD-Roadmap-Update_v4.pdf.

18 The Springfield Centre. 2015. “The Operational Guide for the Making Markets Work for the Poor (M4P) Approach.” Second edition, commissioned by the SDC and DFID. https://beamexchange.org/uploads/filer_public/6f/94/6f9444bf-da88-45b3-88d7-5118a7479517/m4pguide_full_compressed.pdf.

19 USAID. Accessed June 2022. “A Framework for Inclusive Market System Development.” https://www.marketlinks.org/sites/default/files/resource/files/Market_Systems_Framework.pdf.

20 Beam Exchange. Accessed June 2022. “Why a Systems Approach?” https://beamexchange.org/market-systems/why-use-systems-approach/.

21 The Springfield Centre. 2015. “The Operational Guide for the Making Markets Work for the Poor (M4P) Approach.” Second edition, commissioned by the SDC and DFID. https://beamexchange.org/uploads/filer_public/6f/94/6f9444bf-da88-45b3-88d7-5118a7479517/m4pguide_full_compressed.pdf.

22 Deena M. Burjorjee and Barbara Scola. 2015. “A Market Systems Approach to Financial Inclusion Guidelines for Funders.” CGAP. https://www.cgap.org/sites/default/files/researches/documents/Consensus-Guidelines-A-Market-Systems-Approach-to-Financial-Inclusion-Sept-2015_0.pdf.

23 OECD. 2022. “Gender Equality and the Empowerment of Women and Girls.” https://www.oecd.org/publications/gender-equality-and-the-empowerment-of-women-and-girls-0bddfa8f-en.htm.

24 Publish What You Fund. 2021. “Making Gender Financing More Transparent.” https://www.publishwhatyoufund.org/download/making-gender-financing-more-transparent/.

25 Ibid.

26 Javier Pereira. 2021. “DFI Research for the Gender Financing Project.” Publish What You Fund. https://www.publishwhatyoufund.org//wp-content/uploads/dlm_uploads/2021/05/DFI-research-for-the-Gender-Financing-Project-1.pdf.

27 Publish What You Fund. 2021. “Advancing DFI Transparency.” https://www.publishwhatyoufund.org/wp-content/uploads/dlm_uploads/2021/10/Advancing-DFITransparency.pdf.

28 Javier Pereira. 2022. “Tracking DFI Funding for Women’s Financial Inclusion: Deep Dive into the Data Collection Methodology.” Publish What You Fund. https://www.publishwhatyoufund.org/download/tracking-dfi-funding-for-womens-financial-inclusion/.

29 Republic of Kenya. 2013. “Second Medium Term Plan, 2013 – 2017.” Ministry of Devolution and Planning. http://vision2030.go.ke/wp-content/uploads/2018/06/Second-Medium-Term-Plan-2013-2017.pdf.

30 Republic of Kenya. 2018. “Third Medium Term Plan 2018 – 2022.” The National Treasury and Planning. http://vision2030.go.ke/wp-content/uploads/2019/01/THIRD-MEDIUM-TERM-PLAN-2018-2022.pdf.

31 Republic of Kenya. 2019. “Progress on Implementation of the Beijing Platform for Action – Review and Appraisal.” Ministry of Public Service, Youth and Gender. https://www.unwomen.org/sites/default/files/Headquarters/Attachments/Sections/CSW/64/National-reviews/Kenya.pdf.

32 The Kenya National Treasury. 2020. “The Public Finance Management (Biashara Kenya Fund) Regulations.” https://www.treasury.go.ke/wp-content/uploads/2020/11/PFM-Biashara-Kenya-Fund-Regulations-2020.pdf.

33 Republic of Kenya. 2020. “Women Economic Empowerment Strategy 2020–2025.” Ministry of Public Service and Gender. https://gender.go.ke/wp-content/uploads/2021/04/Women-Economic-Empowerment-Strategy-2020-2025-REVISED-10th-march.pdf.

34 Republic of Kenya. 2017. “National Trade Policy.” Ministry of Industry, Trade and Cooperatives State Department for Trade. https://www.trade.go.ke/sites/default/files/Kenya%20National%20Trade%20Policy%20%282016%29_0.pdf.

35 Betty Nyambura Maina. 2022. “Tracking National Funding in Kenya: Women’s Economic Empowerment, Financial Inclusion and Empowerment Collectives.” Publish What You Fund. https://www.publishwhatyoufund.org/download/assessing-national-funding-for-womens-economic-empowerment-in-Kenya/.

36 Javier Pereira. 2022. “Tracking DFI Funding for Women’s Financial Inclusion: Deep Dive into the Data Collection Methodology.” Publish What You Fund. https://www.publishwhatyoufund.org/download/tracking-dfi-funding-for-womens-financial-inclusion/.

37 Molly Tolzmann. 2022. “CGAP Funder Survey 2020: Trends in International Funding for Financial Inclusion.” CGAP. https://www.cgap.org/sites/default/files/publications/2022_01_Focus_Note_2020_Funder_Survey.pdf.

38 DFID and GIZ. 2013. “Promoting Women’s Financial Inclusion: A Toolkit.” https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/213907/promoting-womens-financial-inclusion-toolkit.pdf.

39 Ibid.

40 Joy Gichangi. 2020. "Kenya's Agricultural Economics at a Glance." https://kilimoinsight.co.ke/kenyas-agricultural-economics-at-a-glance/.

41 Paul Otieno Onyalo. 2019. "Women and Agriculture in Rural Kenya: Role in Agricultural Production." International Journal of Humanities, Art and Social Studies (IJHAS) 4 (4). https://airccse.com/ijhas/papers/4419ijhas01.pdf.

42 AGRA. 2019. "Financial Inclusion for Farmers: The Untapped Market." AGRA News Center. https://agra.org/news/financial-inclusion-for-farmers-the-untapped-market/.

43 Republic of Kenya. 2020. "Women Economic Empowerment Strategy 2020–2025." Ministry of Public Service and Gender. https://gender.go.ke/wp-content/uploads/2021/04/Women-Economic-Empowerment-Strategy-2020-2025-REVISED-10th-march.pdf.

44 Tabitha Kiriti-Nganga. 2015. "Gender and Trade Liberalization in Kenya: The Case of Women Retail Traders." http://erepository.uonbi.ac.ke/handle/11295/86074.

45 Deena M. Burjorjee and Barbara Scola. 2015. "A Market Systems Approach to Financial Inclusion, Guidelines for Funders." CGAP. https://www.cgap.org/sites/default/files/researches/documents/Consensus-Guidelines-A-Market-Systems-Approach-to-Financial-Inclusion-Sept-2015_0.pdf.

46 World Bank. 2018. "Women's Financial Inclusion and the Law." https://thedocs.worldbank.org/en/doc/610311522241094348-0050022018/original/FinancialInclusion.pdf.

47 Deena M. Burjorjee and Barbara Scola. 2015. "A Market Systems Approach to Financial Inclusion, Guidelines for Funders." CGAP. https://www.cgap.org/sites/default/files/researches/documents/Consensus-Guidelines-A-Market-Systems-Approach-to-Financial-Inclusion-Sept-2015_0.pdf.

48 Plan International. 2022. "Savings Groups, Microfinance and Financial Inclusion." https://plan-international.org/skills-and-work/savings-microfinance/.

49 DFID and GIZ. 2013. "Promoting Women's Financial Inclusion: A Toolkit." https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/213907/promoting-womens-financial-inclusion-toolkit.pdf.

50 Peter Paul Kithae, Juster G. Nyaga, and Judy Gakenia Kimani. 2013. "Role of Microfinance Factors on the Sustainability of Women Managed Micro and Small Enterprises (MSEs) in Kenya." International NGO Journal Vol. 8(4), pp. 94–99. https://academicjournals.org/journal/INGOJ/article-full-text-pdf/C805E4840928.

51 Kyungha Kim. 2022. "Assessing the Impact of Mobile Money on Improving the Financial Inclusion of Nairobi Women." Journal of Gender Studies, 31:3, 306–322. https://doi.org/10.1080/09589236.2021.1884536.

52 Thomas de Hoop et al. 2020. "Measuring Savings Group Participation Rates in Africa: Data Assessment and Recommendations (Research brief)." ECWG. https://www.air.org/sites/default/files/Womens-Groups-Participation-Rates-in-Africa-June-2020.pdf.

53 Eve Namisango. 2021. "Evidence Review of Women's Groups and COVID-19: Impacts, Challenges, and Policy Implications for Savings Groups in Africa." https://womensgroupevidence.org/sites/default/files/2021-03/evidence_review_of_womens_groups_and_covid19_africa.pdf.

54 Kyungha Kim. 2022. "Assessing the Impact of Mobile Money on Improving the Financial Inclusion of Nairobi Women." Journal of Gender Studies, 31:3, 306–322. https://doi.org/10.1080/09589236.2021.1884536.

55 Ibid.

56 Tabitha Kiriti-Nganga. 2015. "Gender and Trade Liberalization in Kenya: The Case of Women Retail Traders." http://erepository.uonbi.ac.ke/handle/11295/86074.

57 Hannah Timmis. 2018. "Jobs in Kenya: Opportunities and Challenges." https://opendocs.ids.ac.uk/opendocs/handle/20.500.12413/13619.

58 Tabitha Kiriti-Nganga. 2015. "Gender and trade Liberalization in Kenya: The Case of Women Retail Traders." http://erepository.uonbi.ac.ke/handle/11295/86074.

59 Asli Demirgüç-Kunt et al. 2017. "The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution." World Bank. https://documents.worldbank.org/en/publication/documents-reports/documentdetail/332881525873182837/the-global-findex-database-2017-measuring-financial-inclusion-and-the-fintech-revolution.

60 Ibid.

61 Oumy Khairy Ndiaye. 2014. "Is the Success of M-Pesa 'Empowering' Kenyan Rural Women?" https://www.opendemocracy.net/en/5050/is-success-of-mpesa-empowering-kenyan-rural-women/.

62 Ibid.

63 Adele Atkinson and Flore-Anne Messy. 2012. "Measuring Financial Literacy: Results of the OECD/International Network on Financial Education (INFE) Pilot Study." OECD Working Papers on Finance, Insurance, and Private Pensions. https://doi.org/10.1787/5k9csfs90fr4-en.

64 Yan Shen, Wenxiu Hu, and C. James Hueng. 2018. "The Effects of Financial Literacy, Digital Financial Product Usage and Internet Usage on Financial Inclusion in China." MATEC Web of Conferences 228, article 05012. https://doi.org/10.1051/matecconf/201822805012.

65 Kyungha Kim. 2022. "Assessing the Impact of Mobile Money on Improving the Financial Inclusion of Nairobi Women." Journal of Gender Studies, 31:3, 306–322. https://doi.org/10.1080/09589236.2021.1884536.

66 World Bank. 2021. "The Global Findex Database". https://www.worldbank.org/en/publication/globalfindex/Report.

67 Arisha Salman and Keiko Nowacka, 2020. "Innovative Financial Products and Services for Women in Asia and The Pacific." https://www.adb.org/sites/default/files/publication/576086/sdwp-67-financial-products-services-women-asia-pacific.pdf.

68 Sarah Gammage et al. 2017. "Gender and Digital Financial Inclusion: What Do We Know and What Do We Need to Know?" International Center for Research on Women. https://www.icrw.org/wp-content/uploads/2017/11/Gender-and-digital-financial-inclusion.pdf.

69 Antonique Koning, Joanna Ledgerwood, and Nisha Singh. 2021. "Addressing Gender Norms to Increase Financial Inclusion Designing for Impact." https://www.cgap.org/sites/default/files/publications/2021_10_Technical_Guide_Gender_Norms.pdf.

70 Ibid.

71 FinEquity. Accessed June 2022. "A Collaborative Effort to Diagnose the Effect of Social Norms on Women's Financial Inclusion." https://www.findevgateway.org/finequity/blog/2021/04/collaborative-effort-diagnose-effect-social-norms-womens-financial-inclusion.

72 Adriano Scarampi, Dima AlBashar, and Deena Burjorjee. July 2020. "Gendered Social Norms in Financial Inclusion: A Diagnostic Study from Southeastern Turkey." https://www.findevgateway.org/sites/default/files/users/user331/CGAP_GenderNorms_Final-Web.pdf.

73 CGAP. 2017. "Social Norms Change for Women's Financial Inclusion." https://www.cgap.org/sites/default/files/researches/documents/Brief-Social-Norms-Change-for-Womens-Financial-Inclusion-Jul-2017_0.pdf.

74 Kyungha Kim. 2022. "Assessing the Impact of Mobile Money on Improving the Financial Inclusion of Nairobi Women." Journal of Gender Studies, 31:3, 306–322. https://doi.org/10.1080/09589236.2021.1884536.

75 Publish What You Fund. 2022. "Tracking International Funding to Women's Economic Empowerment in Kenya." https://www.publishwhatyoufund.org/download/tracking-international-funding-to-womens-economic-empowerment-in-kenya/.

76 Human Rights Council. 2017. "Impact of Multiple and Intersecting Forms of Discrimination and Violence in the Context of Racism, Racial Discrimination, Xenophobia and Related Intolerance on the Full Enjoyment of All Human Rights by Women and Girls." Report of the UN High Commissioner for Human Rights. https://ap.ohchr.org/documents/dpage_e.aspx?si=A/HRC/35/10.

77 IFC. 2016. "Banking on Women: Creating Value for Banks and Boosting Economic Growth." https://www.ifc.org/wps/wcm/connect/3b307bbf-a2ac-42df-b3ea-d3d265d2e8ce/08316+IFC+BOW_FinalWeb.pdf?MOD=AJPERES&CVID=lKIk-ts.

78 Caroline Wairimu Kamunyu and Dr. Fridah Simba Theuri. 2017. "Factors Affecting Growth of Women Owned Small and Medium Enterprises in Kenya: A Survey of Women-Led SMEs in South Coast Ukunda." OSR Journal of Business and Management (IOSR-JBM) 19 (3): 60–66. https://iosrjournals.org/iosr-jbm/papers/Vol19-issue3/Version-4/H1903046066.pdf.

79 UN Women. 2020. "Policy Brief: The Impact of COVID-19 on Women." https://www.unwomen.org/sites/default/files/Headquarters/Attachments/Sections/Library/Publications/2020/Policy-brief-The-impact-of-COVID-19-on-women-en.pdf.

80 Ibid.

81 UN Women. 2020. “COVID-19 and Its Economic Toll on Women: The Story Behind the Numbers.” https://www.unwomen.org/en/news/stories/2020/9/feature-covid-19-economic-impacts-on-women.

82 International Trade Centre. 2020. “SME Competitiveness Outlook 2020: COVID-19: The Great Lockdown and Its Impact on Small Business.” https://www.intracen.org/uploadedFiles/intracenorg/Content/Publications/ITCSMECO2020.pdf.

83 Yu Liu, Siqi Wei, and Jian Xu. 2021. “COVID-19 and Women-Led Businesses around the World.” Finance Research Letters (43): 102012. https://www.sciencedirect.com/science/article/pii/S1544612321000933.

84 UNCTAD. 2021. “COVID-19 Shows Need to Close Financial Inclusion Gender Gap.” https://unctad.org/news/covid-19-shows-need-close-financial-inclusion-gender-gap.

85 Esha Chhabra et al. 2021. “Women’s Financial Access in Times of COVID-19.” IMF Statistics, Special Series on COVID-19. https://www.researchgate.net/publication/356641955_Women’s_Financial_Access_in_Times_of_COVID-19.

86 Carolyne Ajema et al. 2021. “Enhancing Covid-19 Economic Recovery & Empowerment of Informal Women Workers in Kenya.” https://www.icrw.org/publications/enhancing-covid-19-economic-recovery-and-empowerment-of-informal-women-workers-in-kenya/.

87 Ibid.

88 International Accountability Project. 2022. “Early Warning System: COVID-19 Projects by Development Banks.” https://public.tableau.com/app/profile/iaptableau/viz/EarlyWarningSystemCOVID-19ProjectsbyDevelopmentBanks_16049749996170/Main?publish=yes&utm_source=T%2FAI+Newsletter+List&utm_campaign=8b25e07ed3-EMAIL_CAMPAIGN_2018_12_18_05_33_COPY_02&utm_medium=email&utm_term=0_1a5ff28f1e-8b25e07ed3-515564397.

89 Molly Tolzmann. 2022. “CGAP Funder Survey 2020: Trends in International Funding for Financial Inclusion.” CGAP. https://www.cgap.org/sites/default/files/publications/2022_01_Focus_Note_2020_Funder_Survey.pdf.

90 Shelby Bourgault, Kelsey Ross, and Megan O’Donnell. 2022. “COVID-19 Response Projects and Gender Integration.” Center for Global Development. https://www.cgdev.org/publication/idb-covid-19-response-projects-and-gender-integration.