



Finance2Equal: Reducing Gender Gaps in Tanzania's Financial Services Sector

End of Program Results
and Companies Insights

February 2023

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ABOUT FINANCE2EQUAL

This report was developed by IFC as part of the [Finance2Equal Tanzania](#) initiative, which was launched in 2019. The program aims to increase women's participation in the financial sector as leaders, employees, customers, and entrepreneurs, by strengthening women's career opportunities and expanding women's access to financial services. The Finance2Equal program was made possible through the financial support provided by the United Kingdom's Foreign, Commonwealth and Development Office, through the Global SME Finance Facility.

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Executive Summary

In the last few decades, Tanzania has made progress in reducing the gender gap and has increased the number of women who have joined the formal workforce. In a 2022 study, the World Bank found that female labor force participation in Tanzania is estimated at 80 percent and is among the highest in Africa.¹ As more women have taken jobs in the higher-paying formal sectors, the ratio of women to men in jobs paying wages and salaries rose from 0.35 women to 1 man in 2019 to 0.64 women to one man in 2020.²

In the last decade, women in Tanzania have begun to rise to key leadership positions in the highest echelons of the financial sector ecosystem. Globally, there is a strong business case that having women in leadership positions contributes to greater profitability, more innovation, and better risk management.³ Women also contribute to stronger ESG practices and corporate sustainability. “Benefits include improved financial performance and shareholder value, reduced risk of fraud and corruption, increased customer and employee satisfaction, greater investor confidence, and enhanced market knowledge and reputation. Studies also point to the positive influence of gender-diverse management and boards on a company’s sustainability profile.”⁴

Despite some improvements in women’s opportunities in Tanzania, overall, their progress is undermined by persistent gender disparities. Women continue to be underrepresented as leaders and employees, without an equal voice and agency, and they continue to face constraints in accessing critical assets such as finance. In the World Economic Forum’s Gender Gap Report in 2022, Tanzania

ranked 64 out of 146 countries, with lower scores for women’s educational attainment (110), health and survival (80), and economic participation and opportunity (65).⁵

Although gender inequality persists in Tanzania, the government is strongly committed to reducing it. In the same 2022 study, the World Bank found that women’s economic empowerment in the last two decades played a major role in the country’s transition to lower-middle income status and it continues to be a priority.⁶ Promoting gender equality and women’s economic empowerment is reflected in the country’s National Five-Year development plan (2021–2026),⁷ and under the UN Women Generation Equality Initiative, Tanzania has made far reaching commitments to improve women’s participation in economic development activities.⁸

Access to finance is a key element of women’s economic empowerment. Tanzania’s focused efforts to increase financial inclusion have led to the financially included adult population rising from 16 percent in 2009 to 65 percent in 2017.⁹ The share of the population with a formal bank account also increased from 9 percent to 17 percent. Of the 17 percent of bank account holders, 12 percent were women versus 21 percent for men,¹⁰ which results in a 9-percentage point gender gap. About one in 10 women borrow from informal sources.¹¹ Without access to financial services, women face difficulties in collecting and saving income, developing their businesses, and pulling their families out of poverty.¹² As a result, women remain largely excluded from the formal economy.

In Tanzania, women own 54 percent of all micro-, small, and medium enterprises (MSMEs); however, MSME owners, and especially women owners, lack access to formal sources of finance.¹³ The MSME women's finance gap in Tanzania is about 4 percent of the gross domestic product (GDP), representing a staggering market opportunity that is worth Tanzania shillings (TZS) 3.9 trillion (US\$1.7 billion).¹⁴

THE CHALLENGE: Tanzania's financial services sector is an important engine of economic growth, but within the sector, systemic and historical factors have influenced the gender gap in access to leadership, employment opportunities, as well as access to finance. IFC has found that these gaps in financial services companies arise from: (1) inadequate workplace policies and practices; (2) an under-explored and under-prioritized women's market segment; (3) lack of awareness about the business case for investing in women; (4) traditional norms that limit women's access to land and hence collateral; and (4) a corporate culture that does not prioritize gender diversity.¹⁵ In addition, the COVID-19 pandemic further exacerbated women's challenges. IFC observed a dip in the number of women hired and promoted in 2020, the year that the pandemic significantly impacted businesses, this highlights the need for a more focused and inclusive pandemic recovery efforts to avoid expanding the gender gap.

THE PROGRAM AND THE RESULTS: In 2019, IFC launched the Finance2Equal Tanzania (F2E) program to help to reduce gender gaps in leadership, employment, and access to financial services. The program was structured around three components: research, a peer learning platform, and advisory services. Through the program's research and learning events, IFC has raised awareness about the business case for investing in women. In addition, to address the underlying constraints to women's professional advancement in the finance sector, IFC supported firm-level interventions that enhanced the recruitment, retention, and promotion of women.

IFC brought together five financial services companies, with a combined workforce of 8,500 employees, of which about 4,000 were women. To address the specific gender gaps at their companies, the chief executive officers (CEOs) at five companies undertook several voluntary commitments including: promoting workforce equality and leadership, supporting the development of financial products and services for women, sharing local and international best practices through case studies and events,

and CEOs championing the importance of improving gender equality.

At the conclusion of the F2E program in 2022, IFC conducted a robust survey of the five participating companies to assess the overall impact. IFC obtained responses from CEOs, chief financial officers, the heads of human resources, and the heads of banking. The survey questions were structured to measure the changes that the company had undertaken as a result of firm-level support, research, insights, and recommendations provided through the F2E Peer Learning Platform. This report captures the impact of the F2E program.

The F2E program spurred many direct results, catalyzed others, and encouraged future changes. Overall, participating companies were more aware of the business case for investing in women and launched various internal initiatives to improve gender equality. The companies increased the number of women in leadership, added or expanded policies that support women in the workforce, and increased women's access to financial services.

Companies trained more women for leadership, supported women's networks, and strengthened mentoring and coaching. These efforts helped more women to move up the corporate ladder, move into middle management positions, and achieve more promotions. Overall, there were improvements in women's representation in key areas. Women in middle management rose from 41 percent to 50 percent, and women in senior management increased from 27 percent to 31 percent. In addition, these efforts have contributed to a growing pipeline of women in middle management and in the workforce that can serve as a feeder strategy to help increase the number of women in the upper echelons of corporate leadership.

Having more women in positions of influence is having a catalytic effect. The CEOs said that they perceived a positive correlation between more women in senior leadership and middle management positions, and improved corporate performance across various performance indicators.

The companies also reported that the F2E program helped them to introduce new policies or improve existing ones to support women employees. As a result of participating in the peer learning program, one company, NMB, became the first bank in Africa to be Economic Dividend for Gender Equality (EDGE) certified.^a In total, the F2E program influenced 23 policies and practices. All five companies implemented, improved, or expect to improve policies on the recruitment, retention, and promotion of women. The most common improvements relate to flexible work practices, support for women's networks, and training for working fathers that encourages fathers to share in their family's childcare responsibilities. The total number of women employees in five companies rose slightly from 48 percent to 49 percent.

Concerning financial services, the heads of banking observed that women employees have contributed to innovations that help expand access to finance to more Tanzanian women. One company has also started to sex-disaggregate its customer data. Three companies provided non-financial services by extending financial literacy training and networking opportunities that have reached a total of 4,800 women.

Between 2018 and 2022, women customers of the responding companies continued to comprise about one third of the holders of bank accounts, insurance policies, savings accounts, and loans. Bank accounts are often the gateway to other financial services, but there are many reasons why Tanzanian women do not have bank accounts, including: distance from a financial institution, lack of financial literacy and numeracy, lack of identification, and lack suitable products at affordable prices.¹⁶ Many women cannot get access to loans because they lack land ownership to use as collateral.¹⁷

Closing gender gaps in Tanzania's financial services sector will help companies gain a larger pipeline of leaders, expand their customer base, increase the deposit base, and help boost capital flows to women-owned businesses. Further, closing gender gaps can continue to stimulate economic growth. The International Monetary Fund (IMF) found that narrowing the gender gap fosters greater stability in the banking system and enhances economic growth.¹⁸

In 2019, the McKinsey Global Institute estimated that by 2025, Africa's gross domestic product (GDP) could increase by

about \$316 billion, or 10 percent, if African countries continue to improve women's equality.¹⁹ Given the enormous size of the opportunity, if Tanzania can unlock these bottlenecks to growth, the country could unleash enormous economic potential.



^aEDGE is the leading global assessment methodology and business certification standard for gender and intersectional equity. It measures where organizations stand in terms of representation, pay equity, effectiveness of policies and practices to ensure equitable career flows as well as inclusiveness of their culture. When a company becomes EDGE Certified, it has undertaken a gender diagnostic which identifies gaps, priorities for action, and areas where investment is needed to make improvements. (See <https://edge-cert.org/>)

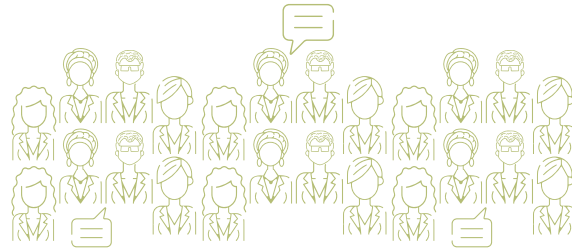
5 participating companies



4 BANKS



1 INSURER



8,500 | 4,000
Total employees | Women

25 commitments



Promoting workforce equality and leadership



Supporting the development of products and services for women



Sharing local and international best practices through case studies and events



CEOs publicly championing the importance of improving gender equality

3 components

April 2019 – February 2022



Research and case studies



Firm-level advisory services

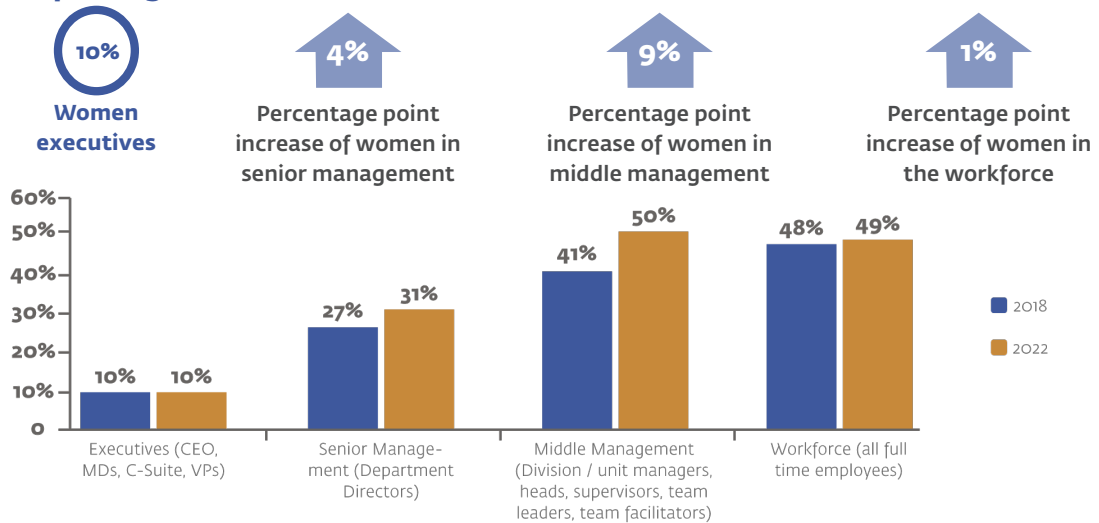


Peer Learning Platform

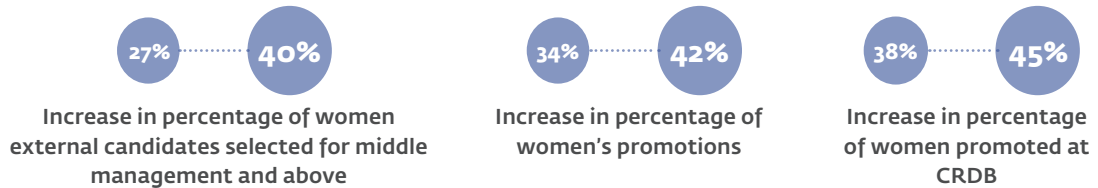
Impact:

Recruitment, Retention, and Promotion

Improve gender balance



Closing the gender gap in hiring and promotions (2019 - 2021)



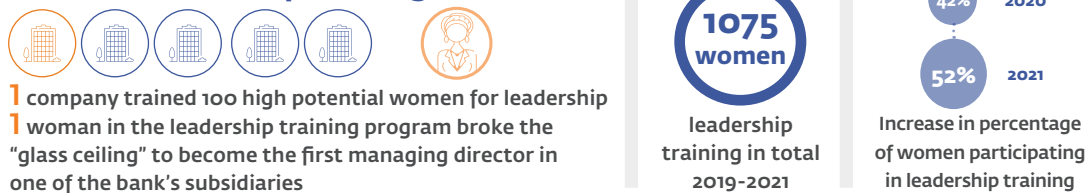
Most common policies and practices that companies changed

- Flexible work practices
- Support for women's networks
- Training for working fathers
- Women's leadership training
- Mentoring
- Manager accountability for sexual harassment/safe workplace
- Encouraging women to apply for senior positions

Three CEOs said they intend to introduce or improve policies in the future



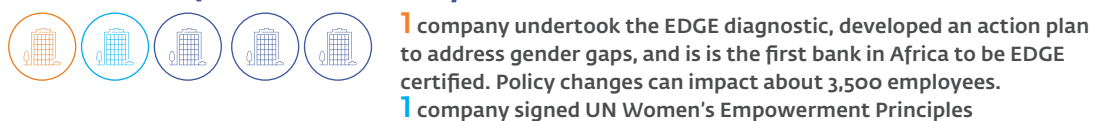
Women's leadership training



Improvements in the company culture



Gender Certifications/Visibility



CEO perceptions on improved performance

As more women at their institution take on more leadership and management roles, improvements were noted in the following



Improved corporate operations

3 CEOs perceived enhanced operations and enhanced productivity

2 CEOs perceived enhanced business development, enhanced innovation, and enhanced corporate risk management

4 Heads of Banking observed that women employees have already contributed to innovations that help expand access to finance to more Tanzanian women

1 CEO perceived enhanced technology



Financial Products and Services

3 CEOs perceived enhanced product risk management

2 CEOs perceived multiple improvements including in the identification of new market opportunities, new or enhanced financial products and services, improved outreach to prospective clients, increased savings, improved tracking of loan NPLs, enhanced customer loyalty, and improved market share.



Corporate Competitiveness

4 CEOs perceived an enhanced reputation in the market, as an employer of choice

3 CEO's perceived enhanced competitiveness, enhanced reputation in the market, as a bank or insurer of choice, increased profitability, and improved shareholder returns.

Access to Finance



Financial Services

3 companies have dedicated products for women

3 companies said that they were tracking and measuring how digital products and services increase financial inclusion of women

1 TCB bank that made a commitment to increase lending to women, nearly doubled its loan portfolio to women from TZS 13.6 trillion (\$5.9 million) to TZS 25.2 trillion (\$10.9 million)

Non-financial Services



4,800 women received financial literacy training

2,000 in urban areas, and **2,800** in rural areas

2 companies are holding Women's Business Networking Forums

1 company provides girls and young women with financial and entrepreneurship education and skills training

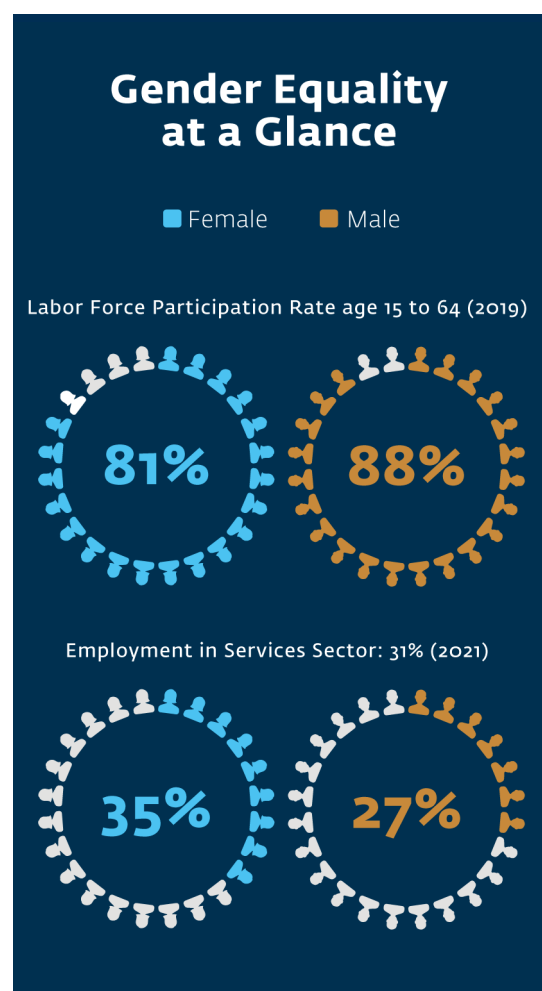
2 companies supported links between women entrepreneurs and suppliers that hire vendors

1. COUNTRY CONTEXT: GENDER GAPS IN THE FINANCIAL SERVICES SECTOR

1.1 ACCESS TO LEADERSHIP AND EMPLOYMENT OPPORTUNITIES

In July 2020, Tanzania transitioned from a low-income country to a lower-middle-income country (LMIC).²⁰ Gross domestic product (GDP) growth averaged 6.3 percent between 2007 and 2017, and the poverty rate declined from 34 percent in 2007 to 26 percent in 2018.²¹ “The Tanzania Development Vision 2025, which aims to enable the country to achieve middle-income status within the next three years, emphasizes gender equity in its social, economic, and political dimensions.”²²

Over the past two decades, Tanzania’s sustained progress in expanding women’s economic opportunities has contributed to economic growth and poverty reduction. A 2022 World Bank study found that “women’s economic empowerment played a major role in the country’s transition to LMIC status.”²³ Between 2019 and 2020, women’s participation rate in the labor force increased from 67 percent to 80 percent, and it is now among the highest in Sub-Saharan Africa.²⁴ As more women have taken jobs in the higher-paying formal sectors, the ratio of women to men in jobs paying wages and salaries rose from 0.35 women to 1 man in 2019 to 0.64 women to one man in 2020.²⁵ Additionally, a large share of Tanzanian women are now salaried employees, with the percentage of women in salaried employment rising from 35 percent in 2000 to 64 percent in 2019.²⁶ Although the 2004 Employment and Labour Relations Act prohibits gender-based discrimination in employment and mandates equal remuneration for equal work, women with waged jobs tend to earn less than their male counterparts.²⁷



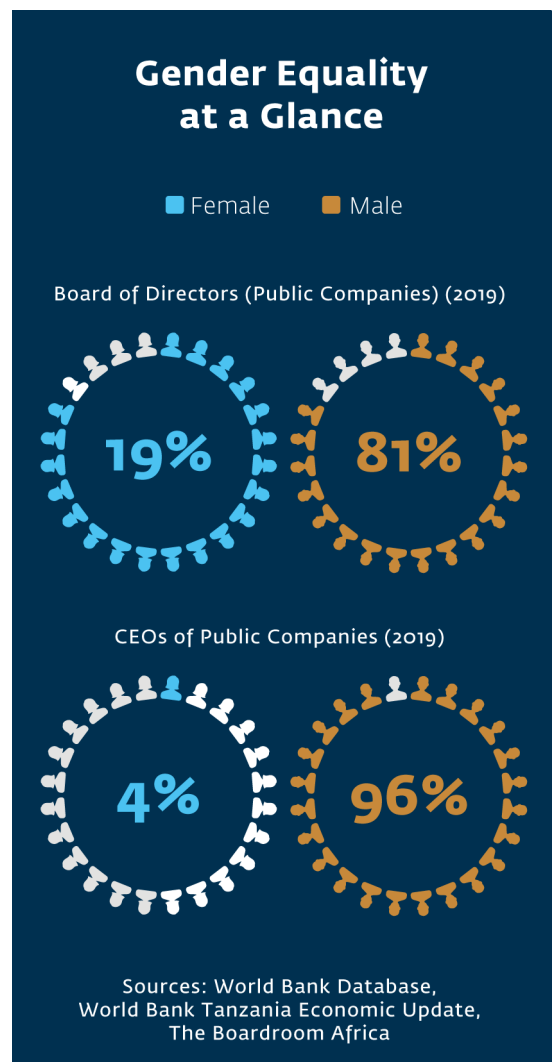
Of the overall labor force, nearly one third of workers are in the services sector. Between 2014 and 2021, “the share of the working-age population engaged in the agriculture, forestry, and fishery sectors dropped from 66 to 61 percent, while the share of employment in services increased from 27 to 31 percent during the same period, largely due to women entering the sector. The proportion of women employed in the services sector rose from 27 to 35 percent, while the proportion of men employed in services remained unchanged at 27 percent.”²⁸

1.2 HIGHER EDUCATION AND OPPORTUNITIES FOR WOMEN

Individuals with university degrees are more likely to obtain salaried positions but higher education remains difficult to access for both men and women. In 2019, the gross enrollment rate for tertiary education in Tanzania was 3 percent.²⁹ Only 2.5 percent of the total female population, and only 3.7 percent of the total male population enrolled in post-secondary education within five years of leaving secondary school.³⁰ Those with the academic credentials and the financial means study abroad.

Globally, women have higher tertiary enrollment rates than men, but the reverse is true in Tanzania, where traditional norms encourage early marriage and child birth. As of 2020, the adolescent fertility rate in Tanzania was 114 births per 1,000 women aged 15 to 19.³¹ Although the birth rate was declining, the birth rate for adolescents was still high, which ranked Tanzania 13th in Sub-Saharan Africa.³² Regarding women’s educational attainment, in the World Economic Forum’s 2022 Gender Gap Assessment, Tanzania ranked 110 out of 146 countries, which was an improvement in the rankings since 2021, when Tanzania ranked 126 out of 156 countries.³³

The gender imbalance in higher education exacerbates inequalities elsewhere in Tanzania, including fewer women leaders in research and development, government, the professions, business, and civil society organizations, as well as in university faculties.³⁴ Globally, there is often a direct correlation between higher levels of education and opportunities to access high paying formal jobs in the private sector. A 2018 study found that for each additional year of schooling in Tanzania, earnings increased, on average, by 9 to 11 percent.³⁵



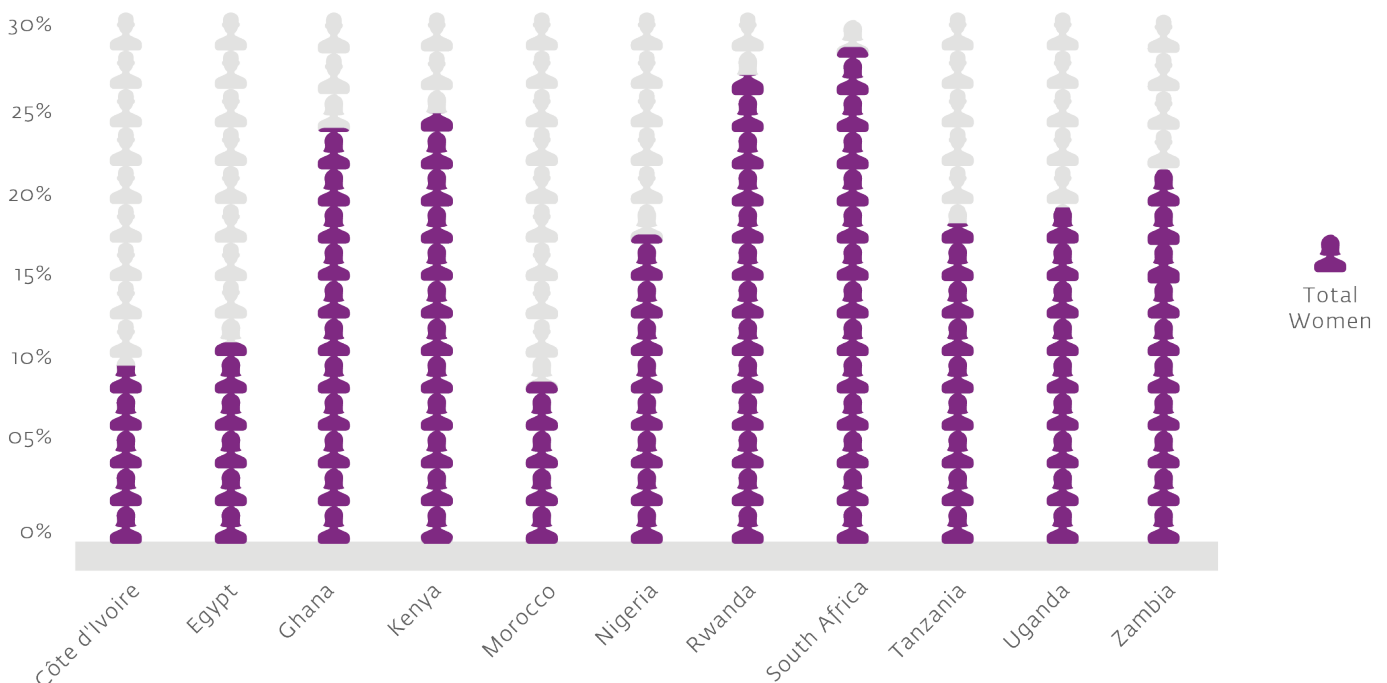
1.3 WOMEN'S REPRESENTATION IN THE FINANCIAL SERVICES SECTOR

IFC's report, *Leading Women in Tanzania's Financial Services Sector* found that although women comprised approximately half of the workforce, women were under-represented in senior management and executive committee levels (28 percent and 32 percent, respectively).³⁶

The Boardroom Africa analyzed gender representation in 27 publicly traded companies across all sectors in Tanzania.³⁷ Of these, 75 percent had between one and three women on their boards, but only two had female chairs.³⁸ About a quarter of companies had no women on their boards. Although more women have joined corporate boards in Tanzania, across all sectors, only a tiny fraction (4 percent) of companies had a female CEO.

Comparing Tanzania's performance to other regions in 2019, the Boardroom Africa found that women held 19 percent of all non-executive director board positions in Tanzania's publicly listed companies. Tanzania was on par with the regional average of 18 percent, and the G-20³⁹ average of 20 percent, but it trailed regional peers such as Kenya (24 percent), Rwanda (27 percent), and South Africa, which increased from 22 percent in 2019 to 29 percent in 2021 (see Figure 1.1).⁴⁰ However, there is substantial room for improvement in all these countries to achieve gender balance. The International Labour Organization (ILO) defines gender balance as 40 to 60 percent of either gender.⁴¹ ILO found that when the overall workforce is gender balanced, women are likely to be better represented in middle, senior, and top management positions.⁴²

Figure 1.1: Percentage of Listed Companies in Africa with More than One Woman on its Corporate Board



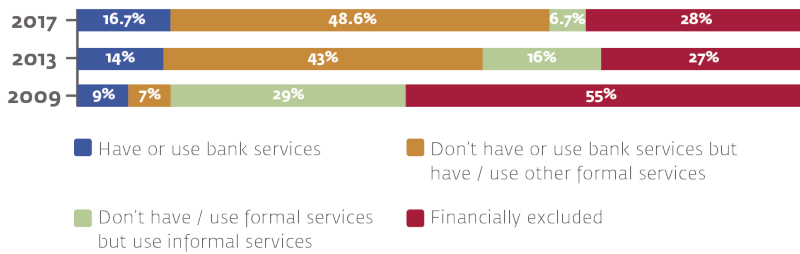
Sources: The Boardroom Africa and UN Sustainable Stock Exchanges (2019-2021)

1.4 ACCESS TO FINANCE

Between 2009 and 2017, Tanzania made remarkable progress in expanding the opportunities for adults to access financial services. Various government-sponsored studies were conducted to better understand the challenges, and this resulted in a national agenda that prioritized financial inclusion, particularly the inclusion of women and vulnerable groups.

The launch of Tanzania's first National Financial Inclusion Strategy in 2014, combined with the introduction of technology for mobile phone financial services, led to adults' formal financial inclusion rising from 16 percent in 2009 to 65 percent in 2017 (Figure 1.2).⁴³ Over the same period, the share of the population with a bank account increased from 9 percent to 17 percent.⁴⁴ Reliance on informal financial services declined from 29 percent to 7 percent; and the financially excluded population was halved from 55 percent to 28 percent.⁴⁵

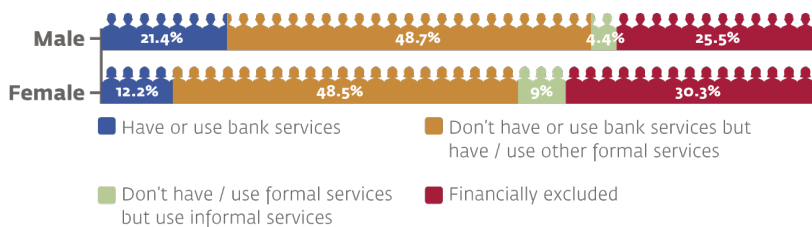
Figure 1.2: Uptake of Financial Services



Sources: FinScope Tanzania 2017 April - July, FinScope Tanzania 2013 and FinScope Tanzania 2009

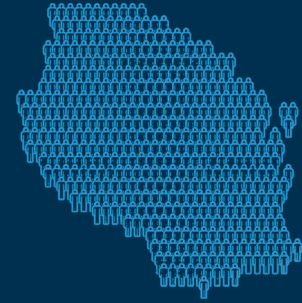
In 2017, overall bank account ownership in Tanzania was 17 percent, and of this, 12 percent of bank account holders were women, compared to 21 percent of men (Figures 1.2 and 1.3).⁴⁶ This is a gender percentage point gap in bank account ownership of 9 percent. About one third of Tanzanian women still lack access to formal financial services, and about one in 10 rely on informal sources of finance (Figure 1.3).⁴⁷

Figure 1.3: Financial Inclusion by Gender



Sources: FinScope Tanzania 2017 April - July

Tanzania at a Glance



Population: **60 million** (2020)



Female population



Male population

GDP: **\$62 billion** (2020)

Country Income Level:
Lower Middle Income

Formal Financial Inclusion: **65%** (2017)



Female financial inclusion



Male financial inclusion

Bank Account Ownership: **17%** (2017)



Women with a bank account



Men with a bank account

Mobile Money: **60%**



Women using mobile money



Men using mobile money

Insurance: **16%** (2017)



Women with insurance



Men with insurance

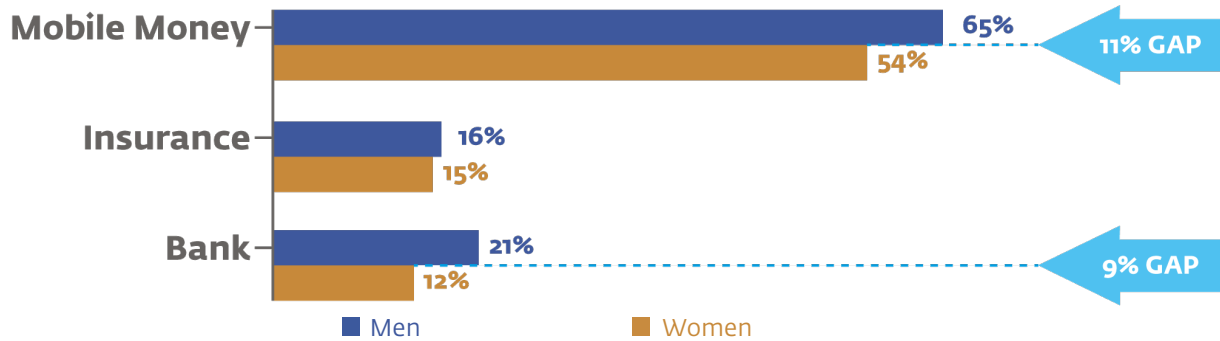
Female Male

Sources: World Bank Database and FinScope Tanzania 2017

Women also trail men by 11 percent for mobile money usage, and the lack of affordable mobile phones is increasing the gender gap in access to digital services (Figure 1.4). In 2017, an average of 16 percent of the population had access to insurance, and there were no data on the gender gap in access to insurance (Figure 1.4).⁴⁸

Although Tanzanian women own 54 percent of all micro, small, and medium enterprises (MSMEs), women still face challenges in accessing credit, including high interest rates (which averaged 16.5 percent in the last quarter of 2021). The MSME women's finance gap in Tanzania is about 4 percent of GDP, representing a staggering market opportunity that is worth Tanzania shillings (TZS) 3.9 trillion (\$1.7 billion).⁴⁹

Figure 1.4: Gender Gap in Financial Services



Sources: FinScope Tanzania 2017 and FSDT MSME Survey 2010





2. DRIVERS OF GENDER GAPS IN TANZANIA'S FINANCIAL SERVICES SECTOR

2.1 BARRIERS TO RECRUITMENT, RETENTION, AND PROMOTION OF WOMEN

Historically, Tanzania's financial services sector has been male dominated, but it now provides significant professional opportunities for women to enter, thrive, and lead. However, although women have been progressing in the sector, IFC's studies show that structural barriers in the workplace continue to persist.⁵⁰

IFC's 2021 study, *Leading Tanzanian Women in Financial Services*, found that that despite having a financial services

sector that is profitable, adequately capitalized, and performing well from a regulatory perspective (Bank of Tanzania 2019/2020), barriers persist, including inadequate company policies and practices, and these barriers prevent women from developing successful careers and rising to leadership positions.⁵¹ IFC's 2021 report identified several causes of gender gaps in companies.

LACK OF A STRONG CORPORATE CULTURE THAT PRIORITIZES GENDER EQUALITY

Changing the corporate culture is a long process that will need to be backed up with frequent, visible, and regular communications from the top, as well as financial resources. When the board, CEO, and executives set the tone for the organization, progress is accelerated. Thus, it is critical for these top leaders to establish the vision, purpose, direction, goals, targets, strategies, and accountability mechanisms by promoting the business case for gender equality throughout the organization. This type of high-level messaging from the top is essential to change mind-sets and longstanding cultural behaviors and is a key ingredient in facilitating staff buy-in across the organization. Leadership on gender issues can also create a demonstration effect for external stakeholders and help integrate gender in the supply chain.

LACK OF ROBUST TALENT MANAGEMENT PROMOTING WOMEN'S PROFESSIONAL DEVELOPMENT

Companies need a clear gender strategy and implementation plan that includes structured professional development for women. Creating an environment that encourages women to apply for leadership positions is essential. Barriers can be overcome with a robust talent management program, which includes leadership training, continuing education, networking, mentoring, sponsorship, and coaching opportunities. Returning mothers' programs can help women return to their employer and continue to build their career. These tactics will go a long way not only in energizing women but also in building a loyal workforce. Providing women with opportunities to gain experience in other areas of the organization will also help them to build confidence so that they apply for leadership positions.

LACK OF GENDER SEX -DISAGGREGATED DATA

This is necessary to make more women visible and help companies prioritize addressing gender gaps. Corporate boards and CEOs can encourage the gathering of sex disaggregated data on key indicators such as new hires, managers, promotions, and participation in training to provide insights on reaching corporate targets.

FAMILY-FRIENDLY POLICIES ARE OFTEN CONFINED TO MATERNITY LEAVE

The needs of parents extend beyond childbirth and infancy, which makes the business case for supporting parents robust. There is ample evidence that companies that support parents

with a suite of family-friendly policies, such as facilitating access to childcare and flexible work, perform better.⁵² This includes offering supportive policies to help women and men in their parenting roles. Strong maternity leave, paternity leave, lactation rooms, flexible work policies, and affordable and reliable childcare are crucial.

WORKPLACE BULLYING AND HARASSMENT IS A SIGNIFICANT PROBLEM

in the workplace that needs systematic attention. IFC's 2021 Leading Tanzanian Women report found that more than half of employees did not feel safe at work.⁵³ The companies that participated in the F2E program have been tackling these issues, as is discussed below.

2.2 BARRIERS IN ACCESSING FINANCIAL SERVICES

Access to finance remains a major constraint for Tanzanian women. A 2014 survey of women entrepreneurs found that 73 percent of respondents considered access to finance to be a challenge for startups, and 75 percent found it to be a major obstacle to business growth.⁵⁴ Further, slightly more than 6 percent of women-led firms use supplier/customer credit to finance their working capital needs versus nearly 14 percent of their male peers.⁵⁵ The key barriers that limit women's access to finance are below.

Lack of collateral is the principal barrier preventing Tanzanian women from accessing finance. This barrier stems, in part, from traditional patriarchal practices that prevent most Tanzanian women from owning land.⁵⁶ Traditional cultural barriers prevent women from having the equal inheritance rights as husbands and sons.⁵⁷ While Tanzania's rates for land ownership and home ownership are particularly low and are below the Sub-Saharan African average, it is especially acute for women—only 8 percent of women are the sole owners of land versus 25 percent of men.⁵⁸

Lack of legal protections. The law does not explicitly prohibit financial institutions from making credit decisions that discriminate against women based on their gender and marital status.⁵⁹



3. THE BUSINESS CASE FOR INCREASING WOMEN'S PARTICIPATION IN THE FINANCIAL SERVICES SECTOR AS LEADERS, EMPLOYEES, AND CUSTOMERS

There is a strong business and economic case for improving women's representation in leadership in the financial sector globally, but especially in Africa. Recent studies show that increasing the number of women in leadership positions benefits not only the businesses concerned, but also the economy as a whole. The International Monetary Fund (IMF) found that narrowing the gender gap fosters greater stability in the banking system and enhances economic growth.⁶⁰

In 2019, the McKinsey Global Institute estimated that by 2025, Africa's gross domestic product (GDP) could increase by about \$316 billion, or 10 percent, if African countries continue to improve women's equality.⁶¹ To achieve sustained economic growth, as part of the post-COVID-19 recovery and rebuilding, it is crucial to reincorporate women workers who left the workforce to care for family. Increasing women's participation in the formal economy is essential to re-building sustained economic growth.⁶²

There is a strong business case for attracting and retaining more women in the financial services sector from the board and down through all levels of the workforce. Women contribute to greater profitability, innovation, and better risk management.⁶³ A 2019 International Labour Organization (ILO) study on the impact of gender diversity initiatives found that African companies reported a profit increase of 10 to 15 percent.⁶⁴

Further, in a 2018 study, IFC found that having women on company boards and in leadership positions improved company environmental, social, and governance practices,

risk management, returns on invested capital and equity, reporting practices, ethical conduct, and the overall reputation of the company.⁶⁵ Having more women in leadership positions enhances a company's ability to gauge consumer needs, innovate, and develop products that respond to consumers' wants and needs, and this has a direct, positive impact on performance, including profitability.⁶⁶

The benefits are found in the banking sector as well. A 2021 study of IFC's Banking on Women clients found that the SME loan portfolios of women had lower levels of non-performing loans (NPLs).⁶⁷ In a sample of 154 IFC banking clients for CY2017, NPL ratios for loans to women-led SMEs were lower (3.6%) than NPLs for total SME loan portfolios (4.5%) comprising men- and women-led SMEs.⁶⁸

To reap these benefits by closing the gender gaps, the barriers to recruitment, retention, and promotion of women must be addressed.



4. FINANCE2EQUAL OVERVIEW

IFC convened five of Tanzania’s leading financial sector companies, four commercial banks and one insurance company, to collectively work on reducing gaps in leadership, employment, and access to financial services: CRDB Bank, NMB Bank, Sanlam Life Tanzania, Standard Chartered Bank Tanzania, and TCB Bank.

The five companies made specific commitments under the program, which aligned with their corporate needs and priorities to reduce gender gaps in its human capital, while advancing gender equality policies and practices (Figure 4.1).

Collectively, the companies made 25 commitments that included:

- (a) tackling challenges in the recruitment, retention, and promotion of women by addressing barriers such as childcare, sexual harassment, and leadership development;
- (b) promoting women’s access to financial products and services; and
- (c) publicly championing the business case for gender equality by sharing company best practices and corporate initiatives that improve gender equality.

IFC convened Tanzania’s leading financial service providers and an insurance company:

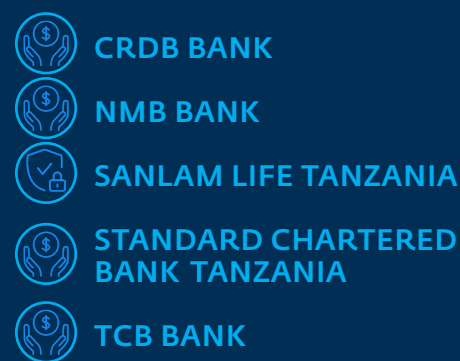
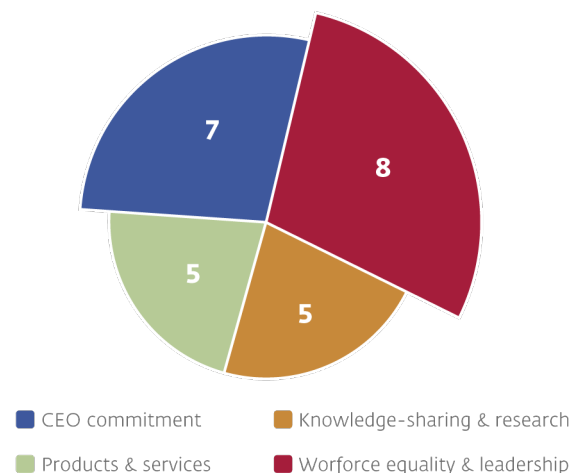


Figure 4.1: F2E Company Commitments



IFC's F2E initiative had three key components: research and case studies, a peer learning platform, and direct firm-level support.

1. RESEARCH: The objective of this component was to increase the data available on gender gaps, as well as strengthening the business case for investing in women. IFC conducted original sector-level research and prepared company "company insight" case studies on best practices to provide evidence about successful practices that are helping to address gender gaps.

IFC published four research outputs—a flagship report on women's participation in Tanzania's financial services sector and three "company insight" case studies (Section 6). These highlighted existing gender gaps and successful gender-smart approaches implemented by the companies participating in the F2E program.

2. F2E PEER LEARNING PLATFORM FOR COMPANIES:

Peer learning platforms are an effective tool for disseminating best practices and catalyzing company-level actions to close gender gaps. The objective of the F2E Peer Learning Platform (PLP) was to increase awareness about best practices for implementing gender-smart solutions that can help to improve business performance, foster innovation, attract more talent, and better engage with communities. The Peer Learning Platform had two dimensions: (1) knowledge sharing and (2) commitment making by companies to take action to advance gender equality. NMB Bank Tanzania was a lead partner on the peer learning platform and shared many insights with clients in the financial services sector.

Eight webinars/training events were held, which enabled companies to access tools and expert advice on how to reduce gender gaps in their operations (Appendix 1). The topics covered on the PLP included: tackling childcare, the power of sex-disaggregated data, employee engagement during COVID-19, lessons for gender equality in the workplace, paternity leave, gender-based violence and creating respectful workplaces, and gender equality in the workplace.

The COVID-19 pandemic especially impacted women as school closures, pandemic restrictions, and remote work exacerbated women's burden of care. The F2E program responded with

learning events and training to help companies adapt to remote working models while equipping managers with tools to manage employees remotely. In addition, F2E ran a leadership training program for the top 25 women from the five participating companies.

The key insights were discussed at events featuring research on the following studies:

- **Leading Tanzanian Women in Financial Services:** An Examination of Gender Equality in the Sector
- **Standard Chartered Bank Tanzania:** Best Practices in Supporting Working Parents
- **CRDB Bank:** Closing the Gender Leadership Gap
- **TCB Bank:** Becoming a Bank of Choice for Women

All these activities provided concrete recommendations to assist the companies in their journey toward reducing gender gaps.

3. FIRM-LEVEL ADVISORY WORK: IFC provided advisory services to two companies to assist them in identifying gender-related gaps and implementing gender-smart solutions at the firm level. This included a customized leadership training program for CRDB's top 100 women, as well as support and guidance to NMB on the EDGE Certification process.

5. THE IMPACT OF FINANCE2EQUAL: END OF PROJECT RESULTS

METHODOLOGY

Between May and June 2022, IFC conducted a robust survey of the five companies that participated in the F2E program. This survey, which assessed the impact of the program with over 50 detailed questions also collected comparative data on human capital and banking. The responses measured the changes undertaken by the companies as a result of the recommendations from the program's research, peer learning activities, and firm-level advisory services. The survey covered the period from April 2019, when the F2E program launched, to June 30, 2022, when the program ended. When needed, 2018 data were used as the baseline.

The CEOs and heads of human resources (HR) responded to questions covering workplace culture, as well as their efforts on recruitment, retention, and promotion. In addition, the heads of banking, provided information on access to finance for women entrepreneurs, and the Chief Financial Officers provided information on financial trends during the survey period. All five companies responded to the survey, although in some instances, fewer than five companies responded to some of the questions, and in those instances, the number of respondents is indicated.

5.1 LEADERSHIP AND WORKFORCE

5.1.1 IMPROVED NUMBER OF WOMEN IN SENIOR AND MIDDLE MANAGEMENT ROLES

At the Executive Level, which IFC defined as the CEO, Managing Directors, others in the C-Suite, and Vice Presidents (VPs), the overall percentage of women remained at 10 percent between 2018 and 2022. Notwithstanding the stable percentage, during that period, one woman left the executive ranks and was replaced by a man. In 2022, the Executive level was comprised of 4 women, out of 19 executives, and three of the four women executives worked for NMB. One woman at CRDB graduated from IFC's 100 Women's Leadership training program and went on to become the Managing Director of CRDB's subsidiary in the Democratic Republic of Congo. Together, these four women comprised 10 percent of all the



The participation of women in leadership in the company improved, as did attracting talented female employees."

Julius Magabe
CEO of Sanlam Life

Executives (Figure 5.1). Three companies had no women executives.

At the Senior Management level, which IFC defined as Department Directors, there was a slight increase. In 2018, there were 90 department directors (63 men and 27 women) in all five companies, and in 2022, that figure grew to 96 (67 men and 30 women). During that period, the average percentage of women in senior management grew from 27 percent to 30 percent (Figure 5.1).

It is worth noting that retention remains a challenge at the Executive and Senior Management levels. Similar to the experience at the Executive level, when two female department directors left at one company, they were replaced by men.

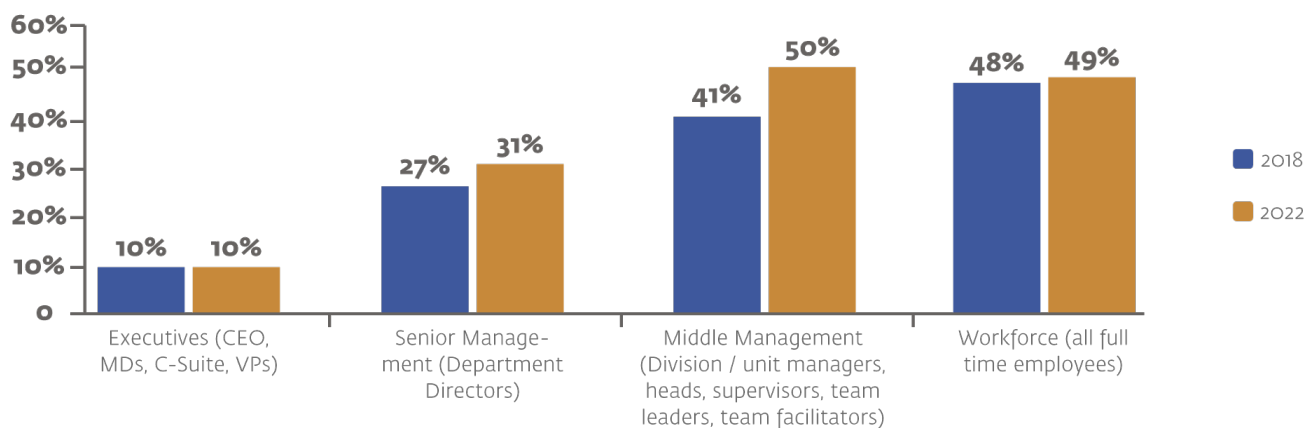
There were significant gains at the Middle Management level, which IFC defined as division/unit managers, heads, supervisors, and team leaders. There was an increase of 365 more women, which resulted in a 9-percentage point jump.

Two companies drove the increases, but one company, NMB, stood out with women comprising 43 percent of middle managers. Two companies saw decreases in the number of women in middle management.

At the workforce level, there were nearly 8,500 full time employees, and overall, the number of women increased from 48 percent to 49 percent of the workforce. All five companies were gender balanced at the workforce level—between 43 percent and 54 percent of employees were women. This aligns with international standards. The International Labor Organizations considers that a company is gender balanced when it has between 40 and 60 percent of both genders.⁶⁹

Overall, much progress is being made in the five companies, but more work is needed to increase the number of women, especially at the executive and senior management levels. There is a growing pipeline of women in middle management, and in the workforce which can help feed the upper echelons of corporate leadership.

Figure 5.1: Gender Demographics by Hierarchy⁷⁰



SETTING TARGETS: Two companies, CRDB and Sanlam Life, have gender targets in all the following categories: the Board, Executives (CEO, others in the C-Suite, and VPs), Senior Management (Department Directors), Middle Management (Division/unit managers, heads, supervisors, team leaders, team facilitators), and the workforce. These targets to increase the number of women ranged between 30 and 50 percent. Two companies have gender targets in some categories, but not all. One company does not yet have gender targets at any level.

INTERNAL AND EXTERNAL RECRUITMENT OF

WOMEN: On recruitment, companies were asked for sex-disaggregated data on how many external and internal applicants applied for positions.

Two companies provided data. Between 2018 and the first quarter of 2022, one company consistently received 49 percent of applications from women, and these were mostly for sales executive positions. At this company, the number of applications from women peaked in 2020 during COVID-19, and then returned to a more normal level (about 50 percent); notwithstanding, in the first quarter of 2022, the level was still higher than in prior years, at 62 percent.

The other company experienced a significant increase in the number of applicants, particularly from men. In 2019, the company received about 300 applications, but in 2021, it received more than 7,000 applications. Of this number, more than 5,000 applicants were men, and 2,000 were women. This overwhelming difference in the number of applicants may have resulted in more men being hired than women.

FEMALE EXTERNAL CANDIDATES FOR MIDDLE

MANAGEMENT: Three companies track hiring data by gender. These companies collect information on how many external candidates were selected through a competitive process for middle management-level positions and above. Between 2019 and 2021, the percentage of women external candidates selected for this level increased from 27 percent (11 women) in 2020 to 40 percent (36 women) in 2021.

From 2019 to 2020, which included the COVID-19 peak, two companies saw a notable decline in the number of external female applicants. While female applicants rebounded in 2022, the range of women applying for positions was between 32 percent and 39 percent, which was still below the 2019 average. One company did not have the information readily available but said that it could compile the data with more time.

PROMOTIONS AND INTERNAL CANDIDATES

SELECTED: Companies were asked two separate questions on how many internal candidates were selected for higher-level positions (higher than their previous grade) through a competitive process. They were also asked how many staff were promoted. Four companies collect these data, but two

companies consolidate the information for both promotions and internal applications.

Between 2019 and 2021, in three out of four companies, more women received promotions or were internal candidates who were selected for higher level positions through a competitive process. One company had no promotions in 2021. During this period, the number of women whose career progressed rose; in 2019, 115 women were promoted or were internal selected candidates, and by 2021, the number rose, substantially, to 207 women (Figure 5.2). Between 2020 and 2021, the percentage of women receiving promotions also increased from 34 percent to 42 percent (Figure 5.3).

Performance at CRDB, which co-sponsored, with IFC, a leadership training program for 100 high potential women, stands out because women gained ground on two levels. As the number of promotions and new hires increased, not only were more women advancing, but they were also receiving a greater share of an increasing number of promotions and new hires. By 2021, women at CRDB received 45 percent of promotions and competitive positions that were awarded to internal candidates.

Figure 5.2: Promotions and Internal Hires, by number

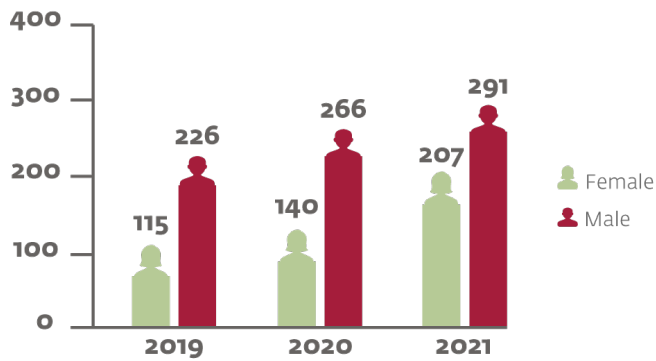
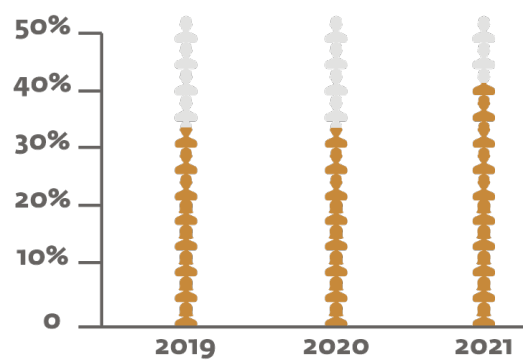


Figure 5.3: Promotions and Internal Hires, by percent



5.1.2 IMPROVED GENDER-RELATED POLICIES AND PRACTICES

OVERVIEW OF IMPROVED POLICIES AND PRACTICES: Through workshops and direct advisory programs, F2E provided support to companies on several timely gender-related topics, including the power of sex-disaggregated data, lessons for gender equality in the workplace, creating respectful workplaces, supporting fathers, and women’s leadership training. Companies were encouraged to update their policies with good international practices that were shared throughout the program.

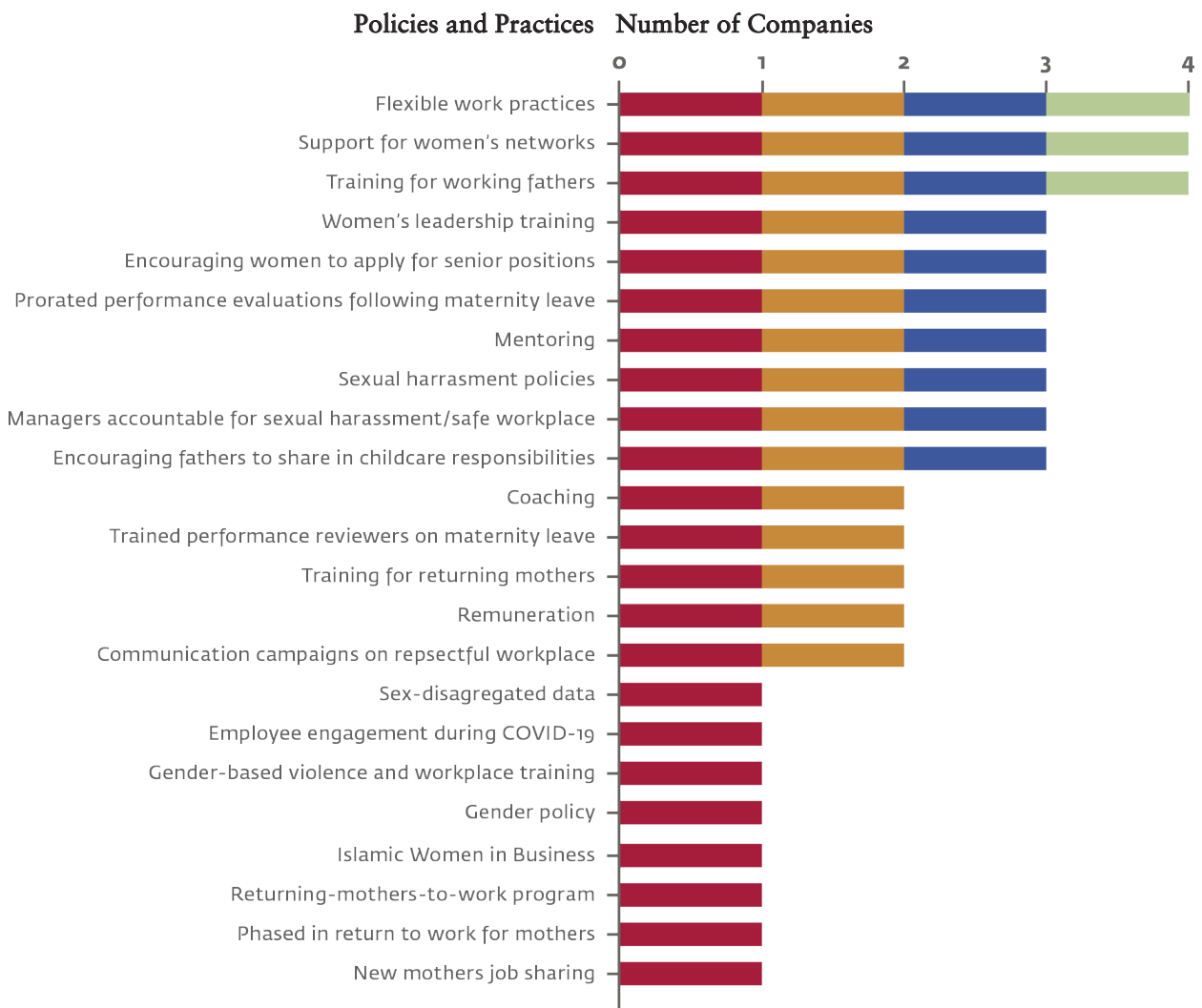
In total, 23 policies or practices were influenced by the F2E program (Figure 5.4). The five companies implemented, improved, or are improving policies and practices in several areas, including sex-disaggregated data, employee engagement during COVID-19, sexual harassment and gender-based violence, and Islamic women in business. The most common improvements relate to flexible work practices, support for women’s networks, and training for working fathers that encourages fathers to share in childcare responsibilities.



“IFC helped us to do a more intentional review of how fair our practices are, and how consistently they are applied across different job roles, and age groups. We are now using data to determine what the areas of focus should be.”

Lilian Makau
Head of Human Resources,
Standard Chartered Bank Tanzania

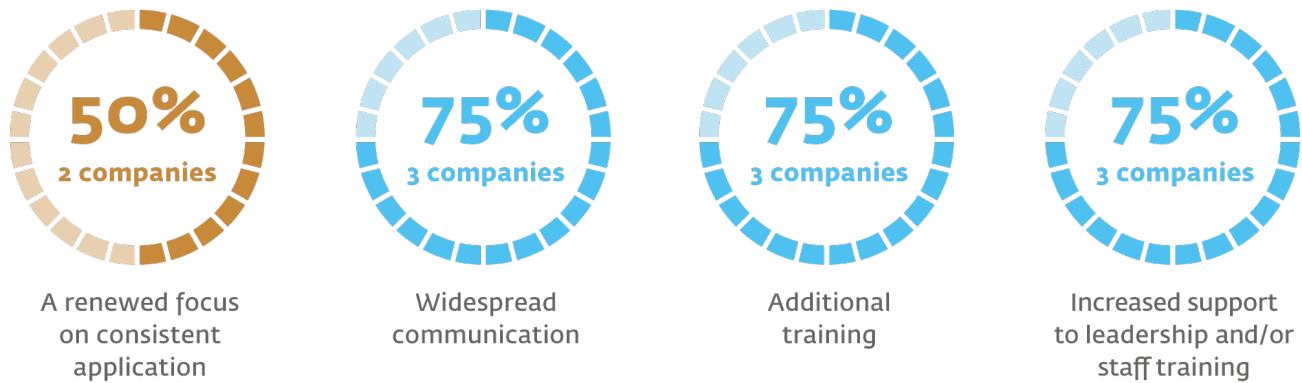
Figure 5.4: Number of Companies that Implemented New or Improved Gender-related Policies and Practices (including those in progress)



RENEWED FOCUS ON IMPLEMENTATION: IFC asked the companies if F2E helped encourage action where gender policies already existed. Three companies said that F2E encouraged widespread communication about gender policies,

three companies said they conducted additional training, and another three companies increased support for leaders and/or staff (Figure 5.5). Two companies reported renewing their focus on consistent application of their gender-related policies.

Figure 5.5: F2E Encouraged Action Where Gender-related Policies Already Existed



FUTURE GENDER-RELATED POLICIES: Three CEOs said they were considering introducing new policies in the future. These include enhancements to maternity leave, paternity leave, lactation facilities, childcare facilities, and encouraging fathers to share in childcare responsibilities.

REMUNERATION POLICIES AND PRACTICES: Regarding differences in employee perceptions about the pay gap between women and men, two companies said that the knowledge imparted through F2E helped them to address it, and two companies said that they intended to work on this issue in the future. One company was already doing it.

Regarding differences in employee perceptions about the pay gap between women and men, two companies said that the knowledge imparted through F2E helped them to address it, and two companies said that they intended to work on this issue in the future. One company was already doing it.

Regarding salary transparency, two companies said that they intend to work on this issue by publishing internally salary scales for all grade levels. One company said F2E “helped a lot,” and one company was already implementing salary transparency, but said that it still benefited from the information.

Regarding conducting periodic, anonymous assessments to identify perceptions of unfair wage gaps, two companies said that F2E helped improve their work “a lot,” two said they were already doing it, and one intends to do so in the future.

“ We succeeded in improving maternity leave, paternity leave, in promoting women, and getting women to apply for senior roles. We plan to introduce a dedicated childcare room in the headquarters revamp.”

Sanjay Rughani
Former CEO of Standard Chartered Bank Tanzania

MATERNITY LEAVE: Regarding maternity leave, the legal requirement in Tanzania is 84 days (12 weeks) of paid leave and three days of paternity leave (Figure 5.6). Four companies follow the legal requirements and one company, Standard Chartered Bank, Tanzania (SCB), exceeds the legal minimum. SCB offers 140 calendar days for maternity leave, and it also intends to improve the phased-in return to work. Three CEOs said they are considering increasing the duration of maternity leave in the future.

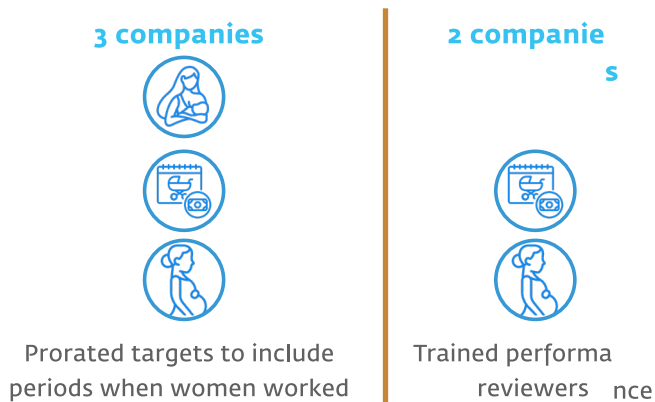


SUPPORT FOR WORKING MOTHERS: Regarding support for working mothers, companies were asked if F2E contributed to improvements. Four companies said that the knowledge imparted through the program helped improve flexible work practices, and three companies said that the program helped improve work-from-home policies. Two companies said that F2E helped improve training for returning mothers. Two companies improved returning mothers' programs, and one company improved job sharing.

LACTATION FACILITIES AND CRECHES: Regarding dedicated lactation facilities, which are equipped with chairs, a sink, and a refrigerator, two companies were already offering this, and three intend to do so in the future. Regarding childcare facilities, both on-site and off-site, one company was already offering this, and three intend to introduce this in future.

PERFORMANCE EVALUATIONS: Three companies removed biases that impact pregnant women and new mothers by prorating targets to only include periods when the women worked (Figure 5.7). Two companies trained all performance reviewers on how to fairly evaluate and consider promotions for women who have taken maternity leave.

Figure 5.7: Removing Performance Evaluation Biases that Impact Pregnant Women and New Mothers



PATERNITY LEAVE: Regarding paternity leave, the legal requirement is three days, and three companies said that is what they follow. At Standard Chartered Bank Tanzania, fathers receive two weeks of paid leave. It is one of the longest paternity leaves in the market. This new parental leave policy is giving Standard Chartered Bank Tanzania a competitive advantage, with 70 percent of women and 66 percent of men saying this is the best policy in the financial sector.⁷¹ Three CEOs said that they were considering extending the duration of paternity leave.

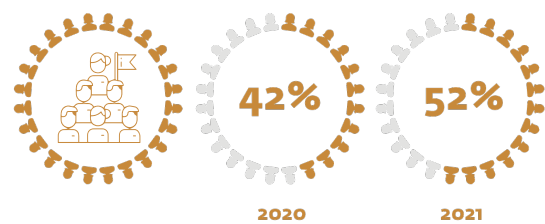
SUPPORT FOR WORKING FATHERS: Companies were asked if F2E contributed to improved support for working fathers. Four companies said that the program contributed to

improvements in training for working fathers. Three companies said that F2E helped promote an environment that encourages fathers to share childcare responsibilities. One company said that it was contemplating more conversations about men sharing parental responsibilities.

CAREER ADVANCEMENT: Finance2Equal encouraged new or additional actions that support women's career advancement. Four companies said that the program helped with expanding internal women's networks. Three companies said that IFC helped with women's leadership training, encouraging women to apply for senior positions, and mentoring. Two companies said F2E helped with improving their coaching program.

LEADERSHIP TRAINING: Between 2019 and 2021, a total of 1,075 women received leadership training. The COVID-19 pandemic appears to have impacted training because the total number of people (women and men) who took leadership training declined in 2020, but the average percentage of women who took leadership training increased from 42 percent in 2020 to 52 percent in 2021 (Figure 5.8).

Figure 5.8: Share of Women Receiving Leadership Training



Between 2020 and 2021, IFC and CRDB co-sponsored a women's leadership training program for 100 high-potential women. Women were trained on five key skills: managing people, networking, influencing, emotional intelligence (EQ), and employability. The program accelerated the process of preparing women for leadership roles. In November 2021, six months after completing the training, one woman broke "the glass ceiling" when she was appointed as the Managing Director of CRDB Bank in the Democratic Republic of Congo (DRC).

Between 2018 and 2022, NMB conducted its own internal programs that trained more than 700 women through 28 different leadership training programs, and in 2021 and 2022, two women at NMB participated in a CEO apprenticeship training.

During the F2E program period, the three companies reporting data provided leadership training to about 2,900 employees. Of this, about 40 percent or 1,175 employees were women. Between 2019 and 2021, two out of three companies

experienced a dip in leadership training for women. This occurred in 2020—the year when the COVID-19 pandemic began—however, women’s participation rebounded in 2021. The number of women participating in leadership trainings in 2021 was between 44 percent and 60 percent. Between 2019 and 2021, Sanlam consistently increased the number of women receiving leadership training from 40 percent to 60 percent.

RESPECTFUL WORKPLACE: Companies were asked if F2E contributed to gains in knowledge and awareness about respectful workplaces, and whether F2E encouraged actions to reduce sexual harassment and bullying in the workplace.

Some companies were already addressing this issue, but three companies said that they had expanded, or were adding policies (Figure 5.9). One of these companies said that it was developing a gender policy and that it added language concerning reducing sexual harassment and bullying in the workplace because of F2E. Two companies conducted communications campaigns on the issue, and three companies said F2E had helped them to increase emphasizing that managers are accountable for ensuring a safe workplace.

Figure 5.9: Number of Companies Taking Action to Reduce Sexual Harassment and Bullying in the Workplace



F2E inspired us to champion women’s leadership, promote gender balance at all levels of the company, and cultivate a corporate culture that helps women and men to advance. We are allocating more resources for gender equality.”

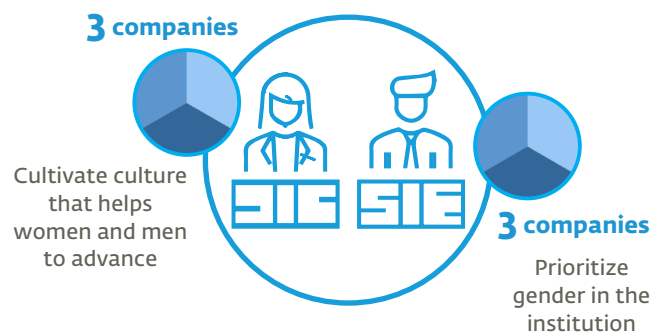
Julius Magabe
CEO of Sanlam Life

5.1.3 IMPROVED WORKPLACE CULTURE

Workplace culture and policies can play a key role in accelerating women’s careers. A gender-inclusive culture that is welcoming and supportive of women is essential to create a pipeline of qualified women who can rise to become decision-makers.

The companies said that F2E had inspired an improvement in leadership championing to promote gender balance at all levels of the company. Three companies said that the program helped to cultivate a corporate culture that encourages women and men to advance, and to prioritize resources for improving gender equality (Figure 5.10).

Figure 5.10: Cultivates a Culture that Prioritizes Gender Equality



5.1.4 CONDUCTING DIAGNOSTICS AND COLLECTING SEX-DISAGGREGATED DATA

Companies have been actively conducting diagnostics to understand the nature of their gender gaps and to improve the representation of women in their company. Four companies conducted an assessment of their talent pipeline regarding potential women leaders. They identified issues that cause the leakage of women from their talent pipeline, established an action plan to address the gender gap in women in leadership positions, and developed strategies to address the leakage of women from their talent pipeline. Three companies investigated the gap in promoting women into leadership positions. Two companies conducted a gender diagnostic and a childcare diagnostic. One company, NMB, completed the EDGE gender diagnostic and is the first bank in Africa to be EDGE certified.

One of the topics addressed in the peer learning platform was the business case for having sex-disaggregated data. This strategy is growing in importance as investors increasingly look at companies' sustainability practices, not just their profit-making capabilities. Two companies have acted on this. NMB improved its sex-disaggregated workforce data, which facilitated collecting the data for IFC's survey, and TCB improved its customer data.

5.1.5 REPORTING TO THE BOARD

Regarding reporting and transparency, four companies report sex-disaggregated data to their Board of Directors, including the number of women promoted; the number of women internal candidates who applied for, and were selected for higher-level positions; and the number of women provided with leadership training. Three companies report the number of women that were hired, but only two companies report the number of internal and external women candidates who applied for positions; the number of women that were short listed for vacancies, and the number of women who were interviewed.

Better sex-disaggregated data can help guide companies with decision making. Disaggregated data on gender can provide evidence of progress and identify gaps. It can help analyze opportunities for growth and is a powerful tool for developing or advancing a company's gender strategy. These data can also support the business case for gender equality, and they can be crucial for disclosure purposes. Additionally, a transparent monitoring and reporting system, which tracks sex disaggregated data, can support gender targets, and provide valuable insights into the business impact of policies, practices, and strategies.



The knowledge imparted by F2E and its workforce diagnostics helped improve our sex-disaggregated data collection, significantly. As a result, we now better understand the gaps and prioritize implementation of action plans.”

Ruth Zaipuna
CEO of NMB Bank

SPOTLIGHT FROM THE HEADS OF HR

THE AREAS OF GREATEST SUCCESSES ON GENDER MATTERS ARE IN THE FIGHT AGAINST BIAS IN EMPLOYMENT, AND IN INCREASING THE NUMBER OF WOMEN IN SENIOR LEADERSHIP POSITIONS.

5.1.6 IMPROVED KNOWLEDGE

All five CEOs said that they gained improved knowledge, attitudes, and practices because of their participation in the F2E peer learning platform. The CEOs said that the areas of greatest impact on their company were: sex-disaggregated data, women's financial inclusion, increased awareness about gender issues within the company, a more inclusive leadership environment, renewed focus on the consistent application and widespread communication of gender-diversity issues, and women's empowerment.

The CEOs also indicated that they were interested in receiving more support from IFC to improve gender equality. They were interested in future learning events and women-related programs; continued engagement and support through the peer learning platform; gender-equality training for all employees; and having their company participate in future IFC surveys, as this facilitates continuous self-reflection and self-improvement.

The Heads of HR were asked about the areas of knowledge that they considered to be of the greatest impact, and they listed: strengthening a diverse, equitable, and inclusive workforce; and contributing to organizational goals through best practices, training, and fostering greater gender consciousness. Lilian Makau, Head of HR at Standard Chartered Bank Tanzania said, "IFC helped us to do a more intentional review of how fair our practices are, and how consistently they are applied across different job roles, and age groups. We are now using data to determine what the areas of focus should be."

Godfrey Rutasingwa, the Acting Director of HR at CRDB said that the F2E program's area of greatest impact was "the increased confidence of female employees to take up challenging roles as well as participate in strategic projects and activities." He added that CRDB is seeing the greatest success in the "growing number of female employees in leadership roles. We plan to double the investment on capacity building of female employees in leadership and technical areas."

IFC asked the CEOs, the Heads of HR, and the Heads of Banking to estimate how many staff had gained improved knowledge, attitudes, and practices because of their participation in the program, and three companies reported that a total of 636 employees had gained knowledge. Another company said that through its unconscious bias training, about 85 staff had benefited. When the HR Heads were asked about how the Peer Learning Platform contributed to improvement in their company, two said that their company had benefitted from sex-disaggregated data, paternity leave, and gender equality in the workplace.

5.1.7 IMPROVED PUBLIC VISIBILITY

Making Public Commitments: One company, Standard Chartered, made voluntary public commitments under the United Nations Women's Empowerment Principles (WEPs) and two companies said they intend to undertake gender commitments in the future. One company, NMB, will gain additional visibility through the EDGE gender certification.



F2E had the greatest impact on "Increasing the confidence of female employees to take up challenging roles, as well as participate in strategic projects and activities."

Godfrey Rutasingwa
Acting Director of Human
Resources, CRDB

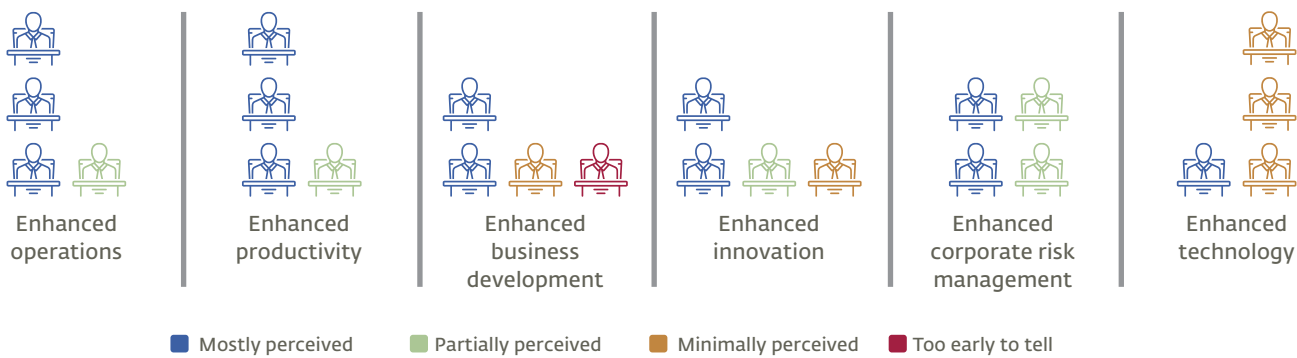
5.1.8 IMPROVED PERFORMANCE

PERFORMANCE: In this section, CEOs were asked about their perceptions of a possible correlation between more women in leadership and management positions, and improved corporate performance, and four CEOs responded.

CORPORATE OPERATIONS: CEOs were asked whether they perceive that there has been improvement in their company's

operations, as more women have taken on more leadership and management roles at their institutions. Three CEOs said that they perceive improvements in both operations and productivity (Figure 5.11). Two CEOs said they perceive enhanced business development, enhanced innovation, and enhanced corporate risk management. One company CEO perceived enhanced technology.

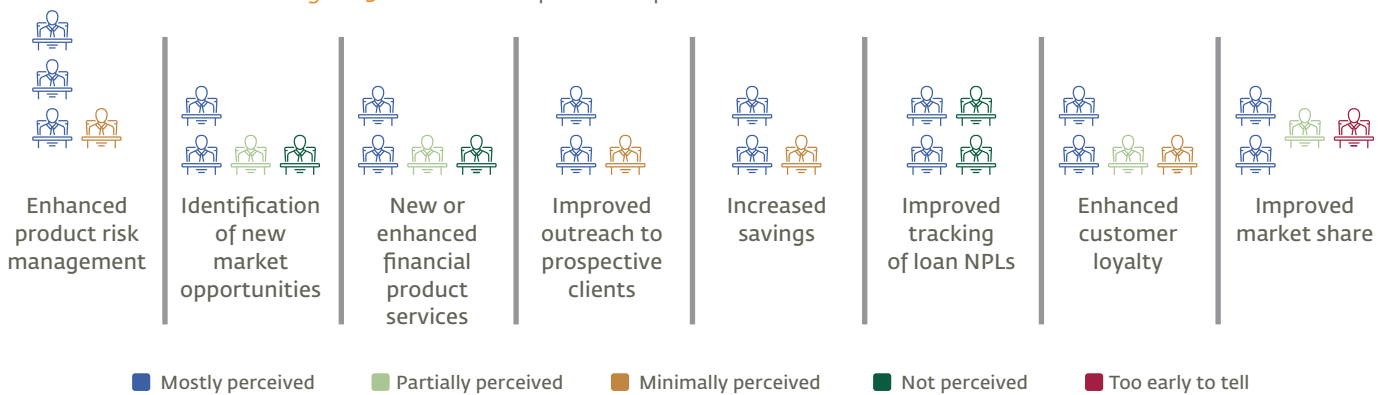
Figure 5.11: CEO's Perceptions: Improved Company Operations



FINANCIAL PRODUCTS AND SERVICES: CEOs were asked whether they perceive that there has been an improvement in financial services and products as more women in their company have taken on more leadership and management roles. Three CEOs perceived enhanced product risk management (Figure 5.12). Two CEO's perceived multiple improvements,

including in the identification of new market opportunities, new or enhanced financial products and services, improved outreach to prospective clients, increased savings, improved tracking of non-performing loans (NPLs), enhanced customer loyalty, and improved market share.

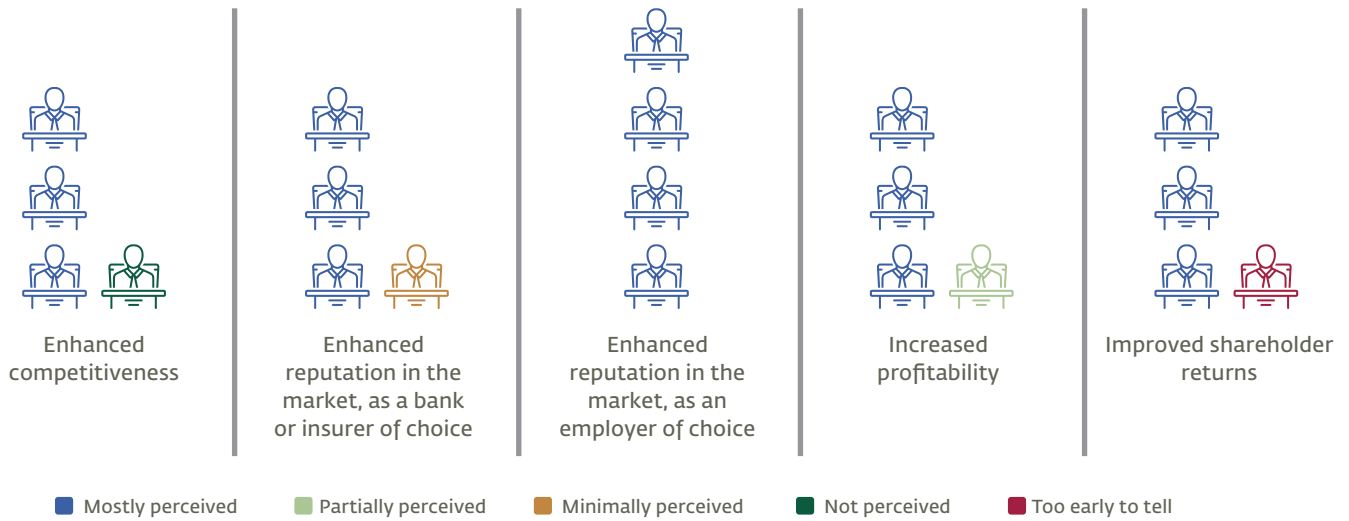
Figure 5.12: CEO Perceptions: Improved Financial Products and Services



CORPORATE COMPETITIVENESS: CEOs were asked whether they perceive that there has been improvement in corporate competitiveness as more women in their company have taken on more leadership and management roles. Four CEOs perceived an enhanced reputation in the market, as

an employer of choice (Figure 5.13). Three CEO’s perceived enhanced competitiveness; enhanced reputation in the market, as a bank or insurer of choice; increased profitability; and improved shareholder returns.

Figure 5.13: CEO Perceptions: Corporate Competitiveness



5.2 ACCESS TO FINANCE AND INSURANCE

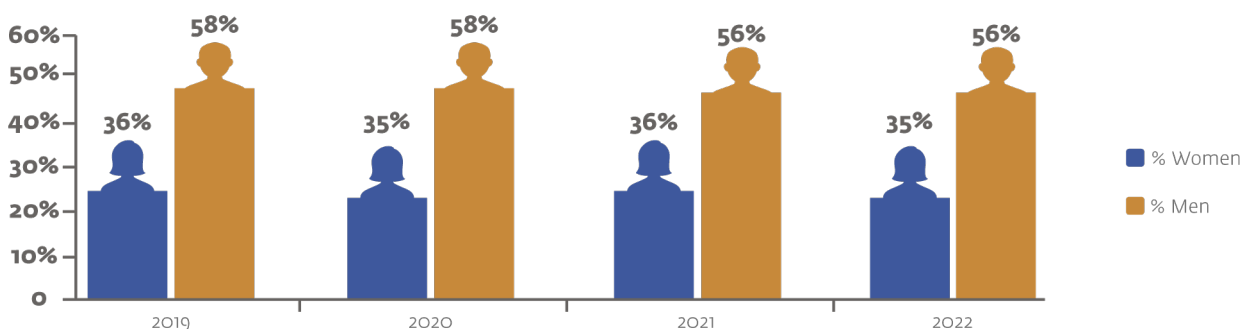
5.2.1 IMPROVED ACCESS TO FINANCIAL PRODUCTS AND SERVICES DEDICATED TO WOMEN

Between 2019 and 2022, three companies reported that their number of bank account holders and insurance policy holders remained constant. Women owned about one third of bank accounts and men owned about two thirds.

The number of insurance policy holders reflected a similar trend. Between 2019 and 2022, women owned about one third of insurance policies, and the share of women policy holders fluctuated from a low of 30 percent to a high of 32 percent.

However, there is evidence of improved access to financial products and services. Regarding the value of savings accounts, between 2019 and 2022, women owned slightly more than one third of savings accounts (Figure 5.14). By the first quarter 2022, one bank, which had made a commitment to increase women’s savings, nearly doubled the value of savings accounts to about TZS 600 billion (about\$250 million). In another bank, women’s savings had more than tripled to about TZS 975 billion (about \$410 million).

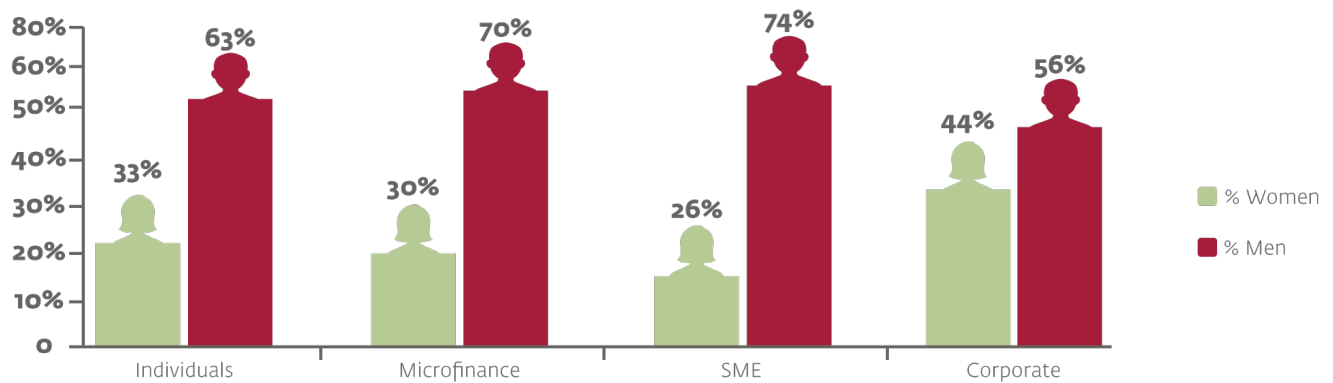
Figure 5.14: Savings Accounts, by gender



One bank, TCB, which made a commitment to increase lending to women, nearly doubled loans to women in two years. Between 2020 and 2021, the value of TCB's loans to women rose from TZS 13.6 trillion (about \$6 million) to TZS 25.2 trillion (about \$11 million). In response to a question about the average loan size to entrepreneurs (defined as individuals, microfinance loans, SMEs, and corporate clients), by gender

and segment, two banks responded. The average individual loan size to entrepreneurs was TZS 31 million (about \$13,000), of which one third went to female entrepreneurs and two thirds to male entrepreneurs (Figure 5.15). IFC asked the five companies if they track their NPLs by gender, and three companies said that they do track it.

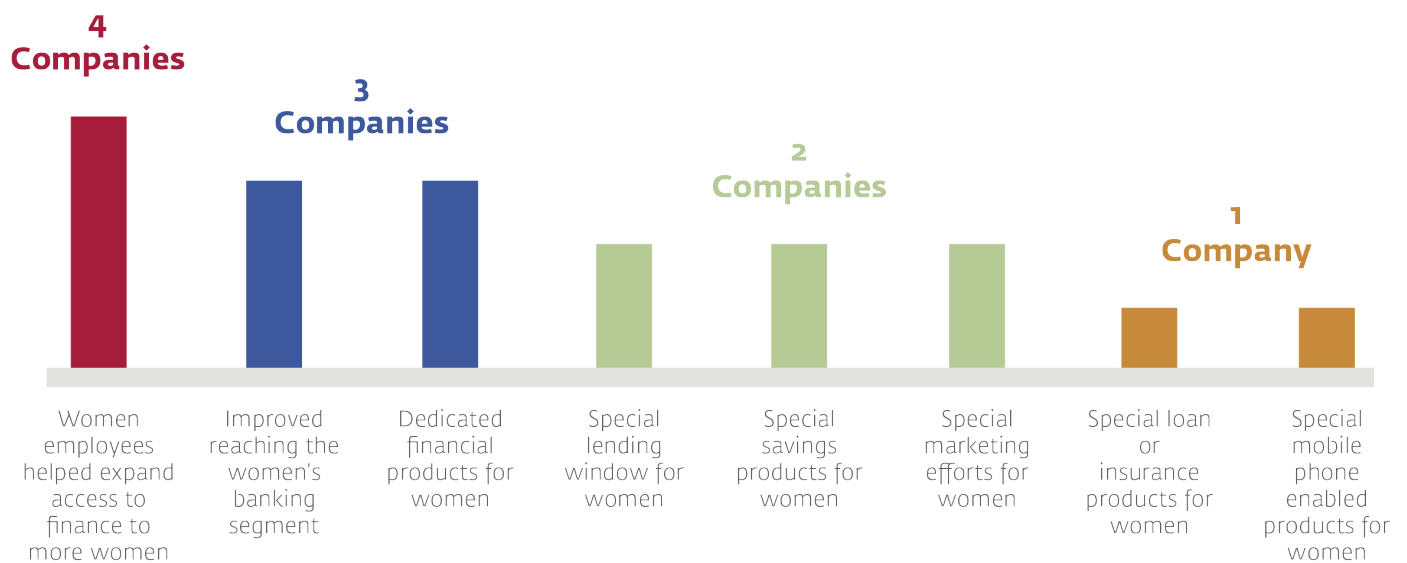
Figure 5.15: Average Loan Size to Entrepreneurs, by gender



On innovating for the women's segment, three companies indicated that F2E had helped them to do more to reach the women's segment (Figure 5.16). Three companies have dedicated financial products for women, and two banks have a special lending window for women, a women's savings product,

and are targeting the women's segment with targeted marketing efforts. Only one company had targeted loan products or insurance products, and only one company had special mobile phone enabled products for women.

Figure 5.16: Improved Access to Products and Services



Three companies said that they were tracking and measuring how digital products and services increase financial inclusion for women (Figure 5.17). One of the companies, NMB Bank, reported that between 2018 and 2022, an average of 28 percent of digital account holders were women, and 72 percent were men.

Another company, TCB, has a partnership with Vodacom for a digital product, M-Koba, and a mobile group savings product whose members are predominantly women. Since its launch in February 2019, M-Koba has registered 31,600 savings groups and 339,000 individuals, who, collectively, have put TZS 44.1 billion (about \$19 million) into the financial system.⁷² As of December 2021, the balance was TZS 13 billion (about \$6 million).

Figure 5.17: Tracking Digital Products and Services and Financial Inclusion of Women

3 companies
track how digital products / services increase financial inclusion of women



5.2.2 NON-FINANCIAL SERVICES:

Under F2E, two companies, TCB and CRDB, committed to expand their financial literacy education for women. Four companies are providing financial literacy education for women (Figure 5.18), and two companies are holding Women’s Business Networking Forums. Between September 2021 and October 2021, TCB held three Women’s Business Forums,

which reached over 1,500 women. Standard Chartered Bank Tanzania has specific programs that provide girls and young women with financial education and entrepreneurship skills. Sanlam’s sales agents provide financial advice to its customers, including women. Two companies, NMB and SCB, said that they support linkages between women entrepreneurs and business-supporting institutions.

Figure 5.18: Financial Literacy Training and Networking Initiatives



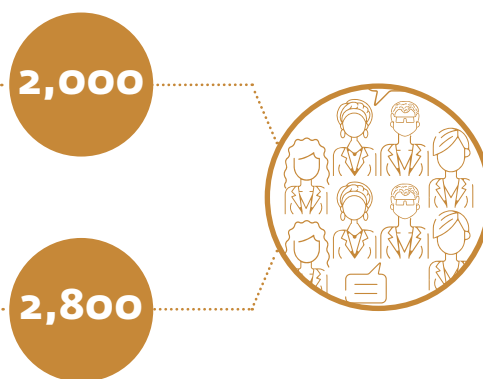
Two banks provided data on financial literacy training for women. A total of 168 trainings were conducted, which reached 4,800 women (Figure 5.19 and 5.20). Of these, 60 trainings

reached nearly 2,000 women in urban areas, and 108 trainings reached 2,800 women in rural areas (Figure 5.19 and 5.20)

Figure 5.19: Number of trainings



Figure 5.20: Women reached



5.2.3 EMPLOYEES’ IMPROVED AWARENESS AND KNOWLEDGE ABOUT THE BUSINESS CASE FOR ACCESS TO FINANCE FOR WOMEN

The Heads of Banking or Heads of Operations at four companies, three banks and one insurance company, said that the F2E program helped improve employees’ knowledge,

attitudes, and practices. Christopher Vuhahula, the Chief Operating Officer at SCB said that “The engagement added weight to the efforts we are making as a bank in this area.”

From these results, it is evident that the F2E program raised awareness about the TZS 3.9 trillion (\$1.7 billion) women’s MSME market opportunity. F2E encouraged financial institutions to do more to reach the women’s banking segment.⁷³

6. SHOWCASING PROGRESS AND BEST PRACTICES: INSIGHT STUDIES

IFC's Finance2Equal research included a flagship report on [Leading Tanzanian Women in Financial Services](#), which provides an overview of gender equality issues in the sector. Three shorter "Company Insight" case studies featured both large and small companies, and covered supporting working parents, training future women leaders, and financial products that reach more women. All of F2E's research contributes data to the global body of literature on gender equality, and it provides strategies to reduce gender gaps in corporate operations. Below are short summaries of the key takeaways from each study.

[CRDB: Closing the Gender Leadership Gap. CRDB: Investing in Women to Increase Competitiveness.](#)

This study assessed the impact of an emerging women leaders' training program that was co-sponsored by IFC and CRDB under the F2E Tanzania program. The study explored how investing in women through training can help enhance corporate competitiveness by closing the gender leadership gap.

The study found a strong business case for investing in training. As a result of the partnership between CRDB and IFC, the process of preparing women for leadership roles was accelerated. Women in the study reported that the training was very powerful, and that they are more confident, more ambitious, and are seeking and getting more leadership opportunities. One woman broke "the glass ceiling" when she was appointed as the Managing Director of a new subsidiary. When companies invest in people, and especially in women, it pays off by creating a pipeline of future women leaders and trailblazers who serve as role models for other women, and this helps to enhance corporate performance.

[Standard Chartered Bank \(SCB\) Tanzania: SCB Leads the Way in Implementing Family Friendly Workplace Policies.](#) This case study presents findings and recommendations from a survey that IFC and Standard Chartered Bank Tanzania carried out in 2020 under the

F2E Tanzania program. The study explored family-friendly workplace policies implemented by the bank, and it shows how employers can implement gender-smart strategies that support gender inclusion and yield corporate-wide benefits.

This study found a strong business case for gender equality and family-friendly workplace policies. Evidence gathered in the study demonstrates that investing in family-friendly workplace policies and practices can help companies to build a strong pipeline of women leaders, and position companies as employers of choice for women. This not only helps to attract and recruit talented women, and improve women's retention rates, but also supports a gender-equal workplace and strengthens a corporate culture that embraces gender equality.

[Tanzania Commercial Bank \(TCB\): Becoming a Bank of Choice for Women in Tanzania.](#)

This report presents findings and recommendations from a study undertaken in 2021 under the F2E Tanzania program by IFC and Tanzania Commercial Bank (TCB, which was previously TPB). The study explored how women-friendly strategies implemented by the bank can increase access to finance and grow the banking sector.

The study identified successful strategies to help banks capture part of the women's MSME segment, which is estimated to be worth US\$1.7 billion in Tanzania. Evidence gathered in this study demonstrates that products tailored to women's needs are highly effective, and that product uptake grows faster when coupled with mobile technology. Women comprise 90 percent of the bank's group savings portfolio. Lending to women has nearly doubled in three years and could reach nearly US\$30 million if current trends continue. Reaching women through large-scale women's business forums helps to capture the women's segment of the market more efficiently. TCB's women-friendly strategy is positioning it to become one of the 10 largest banks in Tanzania.

7. Conclusion

Since the Finance2Equal program was launched in 2019, as seen in this report, there has been marked progress in advancing gender diversity in the five companies participating in the F2E peer learning platform. This has occurred despite the challenges brought on by the COVID-19 pandemic. The number of women in senior leadership, middle management, and the workforce has gradually grown. Also, focused efforts to serve the women's market segment have resulted in more women having access to both financial and non-financial services, including new tailored products, and targeted capacity building and outreach programs. In addition, CEOs are helping to promote a culture in their companies that embraces gender diversity. In just three years, which included several months of COVID-19 disruption, Finance2Equal has helped companies to demonstrate the benefits of supporting women as leaders, employees, and consumers of financial services.

From the lessons learned and the impacts demonstrated by F2E's participating companies, this report makes the following recommendations, which are key to unlocking the potential of women as leaders and employees and increasing women customers' access to financial services.

a. Leadership championing and buy-in: All the participating Finance2Equal CEOs were actively involved in the program and in driving change within their companies. Leadership buy-in can influence company culture and support allocating resources for the implementation of gender equality action plans.

b. Collect and monitor sex disaggregated data: Data can be a powerful tool in helping companies to identify gaps and prioritize resources to reduce gaps. Companies found that with sex-disaggregated data, they were able to identify gaps, allocate resources, and set ambitious targets to reduce gender gaps. Sex

disaggregated data were also important in improving workplace policies and practices, increasing transparency, and addressing staff perceptions about key issues such as pay equity.

c. Leadership training for women: Training women in leadership skills can accelerate the process of catapulting women to higher level positions. The process helps HR to identify emerging female talent with high potential, while significantly motivating a larger cadre of women to apply for higher level positions. Training women in leadership skills can give women a voice and the visibility needed to feed the leadership pipeline. Leadership training is particularly powerful when coupled with job shadowing, mentoring, and access to the Board room and the Executive Committee, all of which provide a broader view of the company.

d. Accountability for policy implementation: Holding managers accountable for the implementation of policies is key in deepening and institutionalizing practices. Managers with people management responsibilities should have KPIs that ensure that they champion support for working parents. For instance, there was more positive impact and feedback where managers are charged with implementing policies around flex work, division of labor for returnee mothers, and objective performance appraisal processes.

e. Customize financial products for women to better address their unique needs: Due to women's unique needs, they consume financial services differently compared to men. Women also find non-financial services more useful, thus when designing products for women, it is important to address their needs. Companies working on reaching the women's segment found greater success when they bundled financial products with tailored non-financial services for women.

APPENDIX 1: PEER LEARNING PLATFORM EVENTS

Date	Event
April 2019	Internal Kick-off and Workshop: Tackling Barriers in Access to Financial Services for Women in Tanzania
July 2019	Webinar 1: Tackling Childcare
October 2019	CEO Event
February 2020	Webinar 2: Power of Sex-disaggregated Data
May 2020	Webinar 3: Employee Engagement During COVID-19
December 2020	Webinar 4: Lessons for Gender Equality in the Workplace in 2020
March 2021	Webinar 5: Gender-based Violence (GBV) and Respectful Workplaces
June 2021	Launch Event and Workshop: Leading Tanzanian Women in Financial Services
July 2021	Islamic Women in Business Conference
September 2021	CRDB Graduation for its 100 Women in Middle Management Training
October 2021	Webinar 6: Paternity Leave and Gender Equality in the Workplace
November 2021	Executive Women's Training
February 2022	Research Launch Event: Three Company Insights on Gender Equality 1) CRDB 2) TCB 3) Standard Chartered
September 2022	Culmination of the PLP Event: Presentation of the End Line Report

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