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Country Survey Namibia: Gender Differences in the Usage of Formal Financial Services

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Abbreviations

ASCA	Accumulating Savings & Credit Association
BBA	Basic Bank Account
BMZ	Federal Ministry for Economic Cooperation and Development
FCS	Financial Card System
FNB	First National Bank
GDP	Gross Domestic Product
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH
MDI	Microfinance Deposit-taking Institution
MFI	Microfinance Institution
MFW4A	Making Finance Work for Africa
NAMFISA	Namibia Financial Institutions Supervisory Authority
NBFI	Non-Bank Financial Institution
NBIC	Namibia Business Innovation Centre
NEF	Namibia Employers' Federation
NISO	Namibian Informal Sector Organization
NPL	Non-performing Loans
PAR	Portfolio at Risk

I. Executive Summary

This study is part of a series on gender finance in Sub-Saharan Africa, conducted by GIZ and Making Finance Work for Africa (MFW4A). The study aims to explain the reasons for differences in the usage of financial products in Namibia, in order to inform policy makers and stakeholders about those reasons and to support them with practical recommendations for gender sensitive financial sector development interventions. The full series of countries studied under this assignment are Botswana, Malawi, Namibia, Rwanda, Uganda, and Zambia.

The Namibia Country Report focuses on the analysis of the use of formal financial services (credit, savings, and insurance products). The primary data sources for the report were the 2007 and 2011 Finscope surveys in Namibia, and the GIZ/MFW4A 2011 study *Gender differences in the usage of formal finance in six Sub-Saharan countries*[1], which provides a gender-disaggregated analysis of the Finscope data.

This study reviews how and why women and men are using credit, savings, and insurance products in order to explain gender differences in the usage of formal finance products. It was conducted through extensive interviews in urban and rural areas[2], and in consultations with key stakeholders such as women's and business associations, and financial institutions. The information collected through focus groups and individual interviews has been complemented with a review of the investment climate, financial sector, as well as gender roles in society.

Despite its limited size, our sample of interviewees was very diverse, by including women and men from different employment and education backgrounds both in urban and rural areas. As a result, a variety of financial behaviors were identified.

Overall, our key findings were the following:

1. In Windhoek and in main urban and peri-urban areas, there does not seem to be any remarkable difference between formal men- and women-owned businesses, either in terms of accessing finance or their capacity building needs. Occasionally, our interviewees pointed to the persistence of some bias in favor of men within the banking sector, but overall the widespread view was that gender does not play a critical role in determining access to formal finance;

2. While the government is committed to increasing financial inclusion as part of its new Financial Sector Strategy, access to finance remains a critical issue for small and medium enterprises. The lack of adequate lending techniques to address SME financing seems a key bottleneck;

3. Overall, our survey showed that barriers to accessing formal savings products are minimal. Savings accounts are quite common in both rural and urban settings. Generally, the perception among all interviewees is that opening an account is quite easy. The cost of saving is, however, an issue, and possibly a bigger one for women than for men as low levels of income restrict savings and particularly formal savings.

4. Incidence of saving by men and women is relatively equal. However, saving patterns seem quite different. General consensus was that women are better and more consistent savers despite their family priorities and on average more modest businesses. Meanwhile, men are more prone to spending extra income on entertainment for immediate satisfaction.

1 GIZ/MFW4A. 2011, published under *http://www.mfw4a.org/documents-details/giz-bmz-2012-gender-differences-in-the-usage-of-formal-finance-in-namibia.html?dl=1.*

2 A total of 61 individuals were interviewed in Namibia.

5. In general, our research did not find any major differences in insurance uptake between men and women. However, based on insurance products used, we can observe that women predominately purchase medical, funeral, or education insurance whereas men predominately buy car insurance, followed by funeral and life insurance. This follows the overall assessment that men and women prioritize expenses differently.

The report is structured into four main parts. Firstly, we present the research approach and methodology used to carry out this study. Secondly, we provide background information on Namibia's investment climate, women's role in society and the economy, as well as on its financial sector and mobile banking landscape. This was primarily based on an extensive literature review. Thirdly, we discuss our research findings by presenting the profile of women and men interviewed as well as the specific findings related to their usage of credit, savings, and insurance products. Lastly, we propose our recommendations to policy makers and development partners on addressing identified gaps and challenges in women's usage of finance. The goal is to help meet women's financial needs and support them in reaching their full economic potential.

The key policy recommendations are the following:

1. Support improved market intelligence

We recommend that financial institutions as well as government and development partners' programs aimed at promoting economic empowerment and financial inclusion collect sex-disaggregated data in order to better understand how interventions are reaching out and benefiting women and men. Our research has revealed that financial institutions and government programs do not usually disaggregate data by gender, based on the fact that they adopt a gender-neutral approach with equal terms and conditions for male and female clients/members.

2. Support branchless banking to increase outreach in rural areas

We recommend supporting branchless banking and innovative delivery models as a way to increase outreach to affordable financial services, particularly in rural areas. With a small population in a vast country, the cost of using the formal financial sector is quite high in Namibia and it is does not extend to the entire national territory. As a result, 30 percent of the population is excluded from the financial sector. With mobile networks well established in most of the country, promoting a wider use of mobile banking solutions could be a way to both lower transaction costs and reach out to the unserved in more remote parts of the country.

3. Promote the development of affordable savings products

We suggest that the Central Bank explore additional ways to promote the development of affordable savings products, in addition to the current efforts to introduce the Basic Bank Account. While access to formal savings services does not seem to be a critical issue for the majority of the population, the high costs of formal banking effectively limits the usage of those same accounts. As individuals are charged for any transaction, including both withdrawals and deposits, many try to limit the number of times they transact. This is expected to be particularly the case for women heads of households as they carry sole responsibility for supporting their household and family.

4. Support the development of new SME lending products

There is scope for exploring the use of alternative lending products that would ease the collateral requirement, widely indicated as a key constraint by small businesses. For example, the use of leasing to buy equipment and small machinery could help many small entrepreneurs secure fixed assets to set up or expand their operations. Similarly, the use of factoring would help small and medium businesses meet clients' demands and better manage cash flow in case of slow-paying invoices.

5. Ease the requirements and promote the benefits of formal registrations

It is recommended that policymakers simplify the requirements to obtain a business license and widely communicate the benefits of formal business registration, possibly within the scope of the on-going Financial Literacy Initiative. Formal registration is not only a key requirement to potentially access bank finance but also to win government contracts. It is therefore considered an important step to help businesses increase their chances of accessing formal credit products.

II. Research Approach

The assignment and field research used **individual and focus group interviews** as the main instrument to explore reasons for the results of the Finscope gender analysis. The fieldwork was preceded and complemented by a comprehensive literature review of the gender finance landscape in Namibia, which included an analysis of the investment climate, the financial sector, as well as gender roles within the society and in the economic context. Our objective was to gain a deeper understanding of the roles men and women play in the economy, as well as in urban and rural households, and to gather all available information that might influence the use of financial services in the focus countries.

The following main themes have been explored through individual and focus group interviews:

1. **Access & Usage:** Are women and men accessing credit, savings, and insurance services?

2. **Priorities:** How are women and men using the loans and savings they have accessed?

3. **Decision-making:** How do women and men make decisions about the use of their loans and savings?

4. **Benefits, Challenges and Barriers:** What have been the benefits and challenges of accessing credit and savings services? What prompted the choice between borrowing/saving formally or informally?

5. **Gender differences:** Do men and women access and use financial services at different levels and for different purposes?

The GIZ/BMZ 2012 study was based upon the results of the 2007 Finscope survey while our analysis has used the findings from the most recent 2011 Finscope survey. The results of the two surveys are comparable when it comes to gender differences in the usage of financial products. What has changed is the overall percentage of the population that has access to banking products, which has increased from 45 to 62 percent of adult Namibians.

The field research was carried out over a one-week period. To reach out to larger number of beneficiaries in a cost- and time-efficient manner, we leveraged on government programs, such as the City of Windhoek SME Incubation Center to contact interviewees. We also conducted random interviews in business centers and shopping malls to diversify our sample. We conducted 61 interviews in total, 77 percent of which were in urban settings and 23 percent were in rural areas. The experiences of two women have been selected as case studies. A detailed profile of interviewees is provided in section IV.

Women comprise the overwhelming majority of the sample, about 69 percent, while men represent the remaining 31 percent. Including men in our interviews was important as it offered a different point of view on the reasons for identified gender differences in the use of formal finance. However, their share out of the total sample of interviewees was purposely limited to be able to focus more in-depth on the analysis of women's financial behavior, which is the main objective of this report in line with our goal to inform policy makers on how and why women are using specific formal financial services.

It is to note that while this study attempts to explain the reasons for gender differences identified by the Finscope survey, resource constraints enabled us to interview only a very small sample in a restricted geographical area whereas Finscope interviewed a large number of individuals across the national territory. In this context, our findings provide some anecdotal evidence of how women and men are using financial services but cannot be considered conclusive to draw general and definitive patterns about the population's financial behavior. Similarly, as different groups of people (salaried workers; self-employed; unemployed; rural; urban; married; single; educated; uneducated; etc.) use finance differently, our findings vary substantially across the spectrum of interviewees. For this reason, our analysis of women's financial behavior does not provide findings valid for the overall sample, but rather insights on each specific sub-group. By narrowing down the selection of the target group of interviewees, the analysis could have been more in-depth and, as a result, our recommendations better tailored to the needs of a specific group.

The primary and secondary research was complemented with information collected through consultations with key stakeholders, such as the Namibia Chambers of Commerce and Industry, the Namibia Business Innovation Center, FIDES Bank, Kongolend microlender, etc. These consultations provided better and deeper understanding of the cultural, legal, and economic environments that might be affecting women's financial behavior as well as attitudes towards financial services. Their points of view have also provided useful insights to complement information collected through interviews.

III. The Country Context

A. Investment Climate & Legal Environment

Although in the top half of the 2012 Doing Business surveyed countries, Namibia's overall ranking within Sub-Saharan Africa, at place 6, is below that of its middle-income neighbors South Africa and Botswana, which ranked 2nd and 4th, respectively. It was also downgraded by 4 ranks in 2012. Namibia has a particularly low ranking in indicators for starting a business (ranking 125 out of 183 countries), registering property (145) and trading across borders (144). The country has recently made transferring property more expensive for companies. On the other hand, it has made some improvements regarding resolving insolvency by adopting a new company law that establishes clear procedures for liquidation.

Since its independence from South Africa in 1990, the government of Namibia has promoted the equality of women in every sphere and has passed a significant amount of legislation to that effect. Based on the constitution, men and women have equal ownership and inheritance rights over moveable and immoveable property in Namibia; they are equally eligible for individual rights of tenure on communal land, and the treatment of widows and widowers is the same.

Approximately 41 percent of Namibia's land consists of communal tenure farms operated by family units to which they have user rights but no title. Another 44 percent of the total land area is made up of commercial farms operated by individuals with title to the land. The Agricultural Land Reform Act of 1995 provides the basis for the redistribution of land in the commercial farming area, and the Communal Land Reform Act provides guidelines for redistribution of communal areas. Both contain gender provisions, such as that the lease agreement will include both men and women; if the couple is unmarried, and the partner dies, the common law wife owns the land; women will be accorded the same status as men with regard to all forms of land rights, either as individuals or as members of family land ownership trust.[3]

However, despite these provisions, widows continue to be vulnerable to property grabbing in respect of moveable property. A critical issue is that many women are unaware of their rights based on the Act and still follow customary practices, which discriminate against women. In both matrilineal and patrilineal systems wives need the consent of their husbands for property transactions, while husbands do not need the consent of their wives. Also under the matrilineal system, immovable properties, such as houses, tend to be treated as men's property, regardless of which spouse actually acquired them. Furthermore, under matrilineal systems, the control of movable property, such as livestock, is usually vested in the wife's male relatives.[4]

B. Women's Role in Society & Economy

There are an estimated 1.1 million women in Namibia out of a total population of 2.1 million. In the formal economy, the official estimate of unemployment is 51 percent of the work force, thus considerably higher for women than for men (58 percent versus 44 percent, respectively). The Namibian government has implemented a number of programs aimed at addressing unemployment such as the Targeted Intervention Program for Employment and Economic Growth (TIPEEG), which aims at effectively reducing the high unemployment rate in Namibia mainly through expediting implementation of Government programs and projects with the potential to create

3 SADC, 2011

4 *http://www.fao.org/gender/landrights/report/en/*

huge numbers of direct and indirect job opportunities, in particular, for the unskilled youth population of the Namibian society.[5] Similarly, a number of public-private cooperatives are in place, including the Business Innovation Center (NBIC), Incubation Centers, a newly formed SME Bank (still not operational, will take up operations towards end of 2012), and additional programs.

While most Namibians are economically active in one form or another, the bulk of this activity is in the informal sector, primarily subsistence agriculture. According to the 2001 Informal Economy Survey, 57 percent of the Namibian households are solely dependent on income from informal enterprise activities. Women comprise 52 percent of the rural population and contribute about 90 percent of labor for agricultural production, especially in subsistence farming. Yet most female-headed households (approximately 43 percent in rural areas) have an income level that is half that of their male counterparts. In addition to agricultural production, the majority of women (83 percent) carry out domestic work, which is however unpaid and therefore not recognized and calculated in GDP of the country. Women in the health and social work sector account for 75 percent and in education 60 percent. These findings imply that women are mostly in gender stereotype jobs whereas few women are in sectors such as construction (7 percent), or transport, storage, and communication (20 percent).[6]

The literacy level among the adult population is slightly higher for men than for women, at 89 percent versus 87 percent, respectively. However, Namibia has achieved gender parity in primary education and girls' enrolment in secondary, tertiary, and vocational and technical education is actually higher than for boys (54, 54, 69 percent for girls versus 46, 46, 31 percent for boys, respectively).[7] At the university level, women dominate in arts, economic sciences, law, and medicine/health services, while men are the overwhelming majority in the applied sciences and technology fields (61 percent of total students). However, this has not yet translated to equality in economic opportunity and political empowerment, with women continuing to fare worse than their male counterparts in labor force participation, wage equality, income, representation in senior positions and political participation.[8]

Women held 21 percent of economic-decision making positions in the public sector in 2011: 25 percent of the seats in parliament, 42 percent in the local government, and 20 percent in the cabinet. Namibia has a legislated quota at the local level, with 30 percent of seats reserved for women but no quota at the national level. As a result, while there is a high representation of women at the local level, the percentage of women at the national level has dropped from 30.8 percent to 23 percent in the 2009 parliamentary elections. The country is now in the process of conducting public hearings as part of consultations on the proposed Electoral Law Reforms that might provide an opportunity to put in place a gender quota for national elections (the next elections are set for 2014).[9]

In most traditional Namibian communities women and girls are responsible for all aspects of household reproduction including fetching water and collecting firewood. Women are also responsible for most aspects of subsistence agriculture while men's primary agricultural roles are looking after livestock and ploughing the fields.

5 National Planning Commission, 2011

6 African Development Bank, 2009

7 SADC, 2011

8 *www.weforum.org/pdf/gendergap/report2010.pdf*

9 SADC, 2012

C. Financial Sector

The Namibian financial sector operates on multiple levels with five commercial banks (including one microfinance bank) operating under the deposit-taking framework overseen by the Bank of Namibia (central bank of the country) and non-bank financial institutions (NBFIs) registered and overseen by the Namibian Financial Institutions Supervisory Authority (NAMFISA). Other specialized financial institutions are: the Namibia Post Office Savings Bank; the Agricultural Bank of Namibia; the National Housing Enterprise; and the Development Bank of Namibia. NBFIs range from investment managers, microlenders, stockbrokers, to insurance providers, to pension funds.

Commercial banks dominate the system with nearly 40 % of total assets.[10] They are well-capitalized and profitable with low non-performing loans (NPLs). As of end-December 2010, the NPLs ratio stood at 2.0 % and the capital adequacy ratio at 15.3 %. All but one commercial bank is foreign owned (Bank of Windhoek). Partly due to the vastness of the country and the small population density, costs of banking remain comparatively high forcing banks to charge higher fees to compensate for operational costs.

Namibia has 17 long-term insurers and one reinsurer, which have 104 brokers and 2610 agents. The industry's assets reached NAD 25 billion (about USD 3,1 billion)[11] at the end of 2011, a 13 percent increase from the year before. The short-term insurance had 13 insurers, 121 brokers and 395 agents. Premiums from vehicle, personal and miscellaneous business constitute over 77 percent of the total premiums earned. Industry assets were NAD 2.3 billion (USD 283 million) at end of 2011, up 21 percent from a year before.[12]

Namibia has also a considerable number of registered pension funds – 167 as of December 2010 for total assets of NAD 63.9 billion (USD 7.8 billion). The Namibian pension is a flat-rate defined benefit, which is automatically activated by an age milestone (60) for Namibian citizens. The scheme is funded directly from Government revenues, including tax, rather than from contributions to an insurance scheme. The system uses biometric identification methods to verify claims, which not only take into account the high levels of illiteracy among poorer claimants but also reduce the likelihood of corruption. However, the existing pension funds do not extend to all Namibians and there are efforts underway to establish a National Pension Scheme that will cover all Namibians.[13]

The country had 347 registered micro-lenders as of December 2011. This comprises 6 term-lenders, which provide loan terms that range from six to sixty months, and the rest are pay-day lenders that issue loans for up to 30 days. The credit extended by microlenders increased by 19 percent from the year before to reach NAD 1.1 billion (USD 135 million). Pay-day lenders issued 88 percent of the total number of loans but term lenders extended over 95 percent of loans by value. The average lending rate for the year was 22 percent for term lenders and 30 percent for pay-day lenders.

10 African Economic Outlook, 2012

11 Exchange rate as of September 14th, 2012

12 NAMFISA, 2011

13 IMF, 2011

In July 2012 the government launched a ten-year Financial Sector Strategy aimed at building a more resilient, competitive and dynamic financial system. A key focus of the strategy is the achievement of financial inclusion by creating a favorable environment in which the financial sector would flourish and create equal access to financial services, thereby helping to narrow income inequalities, reduce poverty and foster economic growth. Other areas of intervention include consumer literacy and protection, localization of the financial sector as well as financial system deepening and development. An Action Plan with clearly defined expected outcomes has been developed to aid in monitoring and evaluating the strategy.[14]

The Financial Literacy Initiative (FLI), an initiative by the Ministry of Finance, targeted at making consumers more aware of financial matters was launched in March 2012 in Windhoek, under the first campaign theme *Budget wise. Save wise. Spend wise.* The FLI is supported by GIZ and 30 institutions and organizations in the financial sector. As part of this initiative, financial literacy training covering aspects of entrepreneurship, saving, budgeting, spending, etc. has been provided to micro, small, and medium enterprises across the country through specialized service providers. Additionally, FLI also supports training of trainers to build capacity and specialized knowledge in the sector. Also, a consumer protection bill has been drafted by NAMFISA and is expected to be discussed in Parliament later this year.

The first full license to provide Mobile Payment Services (MPS) in Namibia was issued in 2010, before any specific regulation for mobile payments was in place. Driven by the objective to promote financial inclusion and seeing the potential of MPS in contributing to this goal, the Bank of Namibia (BoN) used the existing regulatory framework for payment systems to issue this license.[15]

After issuing this first license, BON initiated the process of developing a specific regulation framework for MPS and the adopted technology. Its objective was to safeguard the national payment system and the public, while enabling innovation and competition in payment services that could promote financial inclusion. In the process of developing a regulatory framework, the bank decided to focus on regulation for e-money and not only MPS as this would cover any services that might emerge in the future, including payments via mobile phones, computers, cards, etc. BoN issued the new *Determination on the Issuing of E-Money* in March 2012, accompanied by guidelines for issuers of electronic money and other payment instruments, with the objective to encourage more players to enter the E-money space by providing an enabling environment for innovative financial services that promote both financial inclusion and customer protection. Both bank and non-banks are allowed to become E-Money issuers. This is to allow for greater competition and innovation with the goal of reaching more of Namibia's predominantly rural population.[16]

14 IMF, 2011

15 Oxford Policy Management, 2012

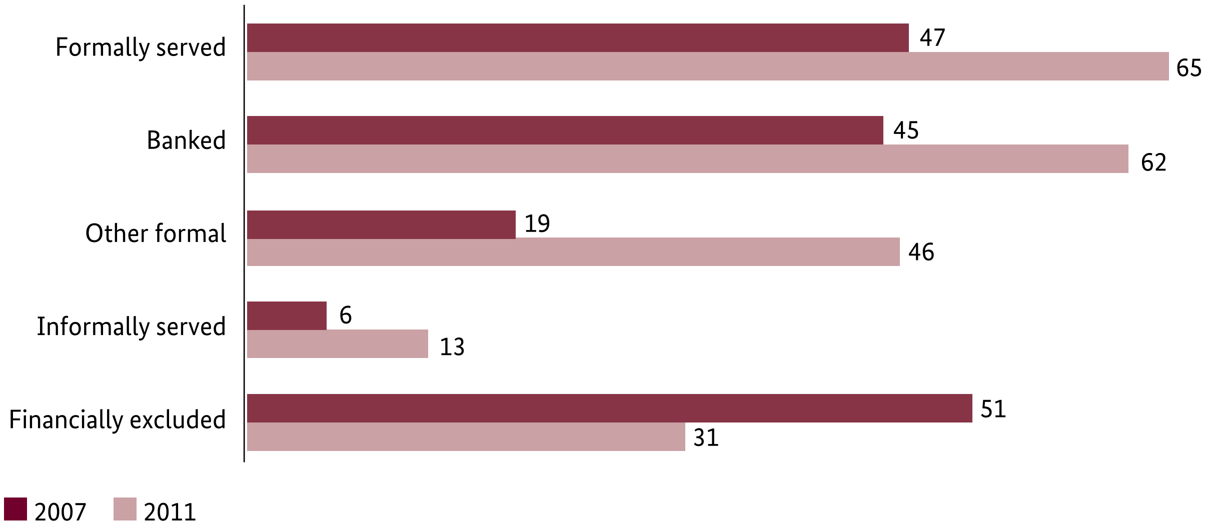
16 Ibid

IV. Research Findings

A. Finscope Findings

Financial exclusion has dropped dramatically between the 2007 and the most recent 2011 Finscope Namibia surveys. The differences, as illustrated below, are stark. Based on the latest survey, 31 percent of the adult population is financially excluded down from 51 percent recorded in 2007. All other categories, from informally served to formally served show increased rates of financial inclusion.

Chart 1: Evolution of Namibia Access Strand (in percentage)



Source: Finmark Trust, 2012

Amongst the adult population, there is no remarkable gender difference in terms of access to formal credit, savings, and insurance products – the only country out of the six in this study to reveal a similar result. When distinguishing by financial product and taking into account personal characteristics, the most relevant difference identified by the 2007 Finscope Survey is between married women and single/divorced/separated/widowed women. Married women tend to make less use of any of the three financial products analyzed than non-married women or men. Non-married women tend to use more credit, insurance, and savings than men with the exception of: divorced/separated and single women in the use of credit, and single women in the use of insurance products. Contrary to other countries we surveyed, Namibia's male population shows a slightly higher uptake in the use of informal financial services compared to women (5 percent for men versus 4 percent for women).

Chart 2: Namibia Access Strand by Gender (in percentage)

Source: Finmark Trust, 2012

Differences in financial access were more pronounced when considering urban versus rural populations. Specifically, 81 percent of the urban population has access to financial services, of which 76 percent, use banking products, compared with only 61 percent in rural areas. Seventy-six percent of those living in rural areas have access to financial products.

Perceptions about banking were widely positive with very few indicating lack of trust in the banks (3 percent). However, 37 percent indicated that they do not think having a bank account makes it easier to get credit and 61 percent claimed they could easily live without a bank account. The main advantage of using a bank account appeared to be safety in money storage. On the other side, the barriers to banking most often cited were not having enough money to save (56 percent); not being able to maintain the minimum balance (26 percent); and high bank charges (15 percent).

Credit was indicated to be to the least used financial product among the Namibian population. Formal credit usage by the adult population was 13 percent while 68 percent claimed to not have any type of borrowing. In this regard, Finscope points out that usage of credit in Namibia was most likely underreported given the stigma attached to it. Indeed, the survey found that fear of debt was reported by 51 percent of respondents and worry over repayment capacity was reported by 30 percent of respondents.

Savings accounts were the most popular financial products according to the 2011 Finscope survey with 73 percent of adult Namibians claiming to save in some form. Of those who did not save, 27 percent said they did not have discretionary income to do so and 64 percent said they didn't save because they had no cash income sources.

Insurance has a relatively high penetration rate with 36 percent indicating use of long-term insurance product/services. Illness within the household or family requiring medical expenses was cited as the main concern among the population sampled at 14 percent followed by rising living costs at 13 percent. Funerals tend to be big events in Namibian society, which can last up to two weeks, and become quite costly. As a result, funeral policies were the product most used by the population with 13.7 percent indicating they purchased it from an insurance company.

B. Profile of Women and Men Interviewed

The sample of individuals interviewed is quite heterogeneous. It includes women and men of different ages active in a wide array of employment sectors, as well as students and a few unemployed adults (though clearly not representative of the general population), with different levels of education and in urban as well as rural areas. Of the 61 interviews, 23 percent took place in rural areas and 77 percent in the urban area of Windhoek. Women comprised 77 percent of interviewees. A significant portion of the sample was obtained through the organization Namibia Chamber of Commerce SME members who mainly represent self-employed men and women in Namibia. Therefore selection bias prevents us from forming statistically valid conclusions.

Table 1: Interviewees by Gender and Geographical Area

	Women	Men	
Rural	18 %	6 %	24 %
Urban	52 %	24 %	76 %
	70 %	30 %	

Source: A2F Consulting Namibia Survey, 2012

Broadly, our sample of interviewees in Namibia presents a similar profile to Botswana's, although, with a lower percentage of adults educated at the university or higher level. Close to 29 percent of the women interviewed in Namibia had a first or a postgraduate degree, compared to 53 percent of males. The disparity appears to be at the postgraduate level with 15.8 percent of men versus 4.8 percent of women indicating having a postgraduate degree. Slightly more men than women had an education less than secondary level, 10.5 percent versus 7.1 percent, respectively. Educational levels of women in rural areas were not significantly different from women in urban areas through our sample size. According to the Finscope 2011 Consumer Survey (Finscope Survey), only 18 percent have completed secondary and only 9 percent have completed or incomplete tertiary qualifications – clearly not the same patterns we came across in our sample. Most of the individuals we interviewed in Namibia were business owners, by and large small businesses with very few or no employees. The majority of small male business owners reported having some type of certificate or diploma corresponding to their line of work, as did women.

Table 2: Interviewees by Gender and Level of Education

	Women	Men
Postgraduate	4.65 %	15.79 %
Degree	23.26 %	36.84 %
Certificate/diploma	13.95 %	5.26 %
Secondary	51.16 %	31.58 %
Primary	6.98 %	10.53 %
None	0.00 %	0.00 %

Source: A2F Consulting Namibia Survey, 2012

Our sample shows that most male business owners were married while the majority of women entrepreneurs were single. Overall, the majority of both men and women interviewed were single (57.9 percent and 71.4 percent, respectively). We were told on numerous occasions that separated women would indicate single status while separated men would still proclaim being married. This appears to bear out in the results below, as the share of men indicating to be married is much higher than the women's.

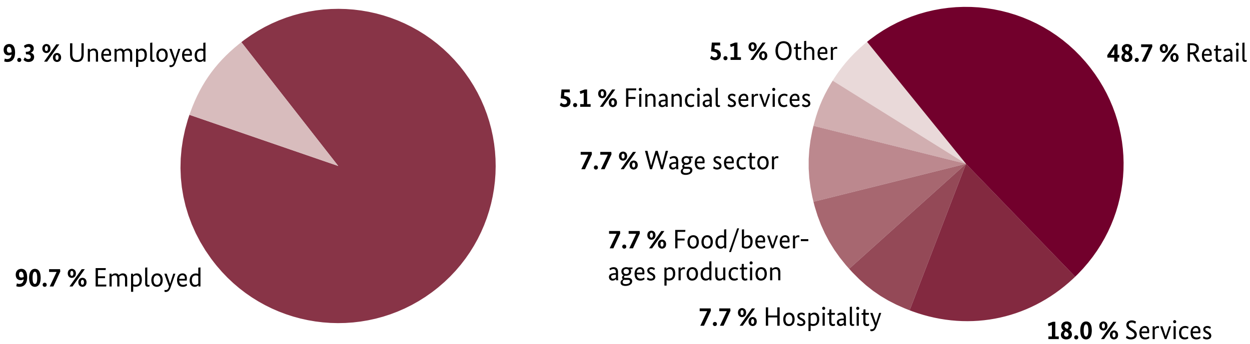
Table 3: Interviewees by Gender and Civil Status

	Women	Men
Married	23.25 %	42.11 %
Single	69.77 %	57.89 %
Separated	6.98 %	0.00 %
Widow	0.00 %	0.00 %

Source: A2F Consulting Namibia Survey, 2012

Most interviewees were employed, on either a part-time or full-time basis as a business owner or employee. Given the official figures for unemployment, at around 50 percent, these results clearly are not representative of all of Namibia. Indeed, many of the people we interviewed operated or worked for unregistered businesses, whereby official statistics would not capture the informal sectors. Of the few unemployed individuals we came across, all were enrolled in school and indicated this as their full time occupation. All men indicated that they were currently employed, while close to 10 percent of women were full-time students. The most popular sector for women is retail with 48.7 percent of the female sample, followed by the services sector with 18 percent.

Chart 3: Women Interviewees by Employment Status and Sector



Source: A2F Consulting Namibia Survey, 2012

Most married women indicated that they take household financial decisions jointly with their spouse when both of them work. While the majority of men indicated the same, there was a significant percentage of married men indicating that business decisions were generally up to themselves. Therefore, women tended to seek consensus with their spouse more often than men. Overall, better-educated women in high-income jobs tend to have higher levels of financial independence and control of financial decisions.

C. Usage of Credit

According to the 2011 Finscope Consumer Survey, credit is the least widely used type of financial services with only 20 percent of adults engaging in some kind of borrowing from formal or informal sources. Formal financial institutions are the main sources of loans and are used by 13 percent of the adult population, closely followed by family and friends (12 percent). Informal institutions were mentioned as important sources of loans with 7 percent of adults borrowing from informal sources. This mirrored the women in our survey where 19 percent use formal credit products and 5 percent use informal credit products, usually friends or family. According to Finscope, consumer credit was cited as the most common reason for requesting credit, either for the purchase of a house or vehicle. However, many vehicle purchases were work or business related. A few of the respondents also cited educational expenses as motivation for getting a loan.

In Windhoek and in main urban and peri-urban areas, there does not seem to be any remarkable difference between formal men- and women-owned businesses, either in terms of accessing finance or their capacity building needs. Occasionally, our interviewees pointed to the persistence of some bias in favor of men within the banking sector (see Praktika Afrika case study), but overall the widespread view was that gender does not play a critical role in determining access to formal finance.

Our limited sample indicated that more men than women have borrowed. Specifically, 37 percent of men have obtained formal credit and a further 5 percent through informal means. The large disparity in our sample seems to derive from the fact that retail is the most prominent sector among women, which often requires little initial capital compared to the more capital intensive sectors, men are typically involved in, such as construction, transport, IT, etc. Furthermore, retail businesses lend themselves to operating in the informal sector, which is a clear disadvantage when seeking to access formal loans. In comparison to the overall sample, those employed in the retail sector tend to have on average lower levels of education, which constitutes another barrier to accessing formal finance. Of those with only a secondary level of education, 60 percent were employed in the retail sector. Hundred percent of primary level educated individuals were employed in the retail sector. As encountered in our other country surveys and similar to the Finscope's experience across several countries, the level of education is a critical factor in determining access to formal credit for both men and women, as better educated individuals find it easier to access formal finance.

Another reason often cited by interviewees was that women are more risk-averse than men, or in other words, women are more practical and prefer to test-run the business on a small scale first before diving into a big operation. Also, women predominantly play the role of care-taker in the household and this often impedes their ability to juggle larger value-added enterprises.

Both men and women use credit to a great extent on fixed assets like vehicles and homes – 57 percent of men and 55 percent of women who obtained credit used the proceeds for such purchases.

While the disparity between the share of men and women using credit in our own research was quite dramatic, the consensus from stakeholders was that access to credit or lack thereof was not particularly gender based but instead a problem for SME financing in general. Similar to Botswana, the banking sector is dominated by foreign-owned banks, which tend to be quite conservative in their lending practices to the small and medium business sector. Indeed, with few players in the market having the necessary lending techniques to address SME finance, there is an obvious void that is portrayed in the lack of credit usage by the general public.

There are hints of change, however. Two large banks (First National Bank (FNB) and Bank Windhoek) now have dedicated SME departments and the government is about to launch an SME bank, which will cater exclusively to small and medium enterprises. Additionally, FNB is partnering with SMEs Compete, a service provider, to train their SME clients. FIDES microfinance bank and the microlender Kongalend are other prime examples of institutions targeting small and medium enterprises. With the help of existing programs, such as the incubation centers we visited in Katutura or the business innovation centers in Windhoek, there should be increased lending going forward.

Business registration is one of many requirements for opening business accounts and obtaining business credit from banks. Trade licenses, business proposals, financial statements, and other documents are necessary to apply for credit. A few organizations, public or private, operate to help facilitate the transformation of informal businesses to formal ones. Even with the available resources at their disposal, many of the informally operated businesses we came upon did not express a desire to become formal. This was echoed by the Namibian Informal Sector Organization (NISO), a loose alliance of informal businesses throughout Namibia. Other than the ability to qualify for government tenders, representatives indicated, there was not much benefit from the costly (both in terms of time and money) endeavor of formalizing a business.[17] The time and cost would weigh heavier on women, in particular, considering their typical responsibilities of household maintenance and family support. This limits their individual ability to access business financing.

The informal sector in Namibia is dominated by women, although differences were not as stark as in the other countries surveyed. Crafts sellers on the streets of Windhoek and Okahandja, while dominated by women, also had male representation. None of these individuals we talked to, had a loan and most indicated they were not interested to apply for one or were afraid of debt. This corresponds to the Finscope survey that showed 81 percent of the adult population avoiding to borrow if possible.

In conclusion, the higher percentage of female borrowers that we found in our sample points to selection bias as the responses from individuals and stakeholders conform to the Finscope Survey results that no relevant differences exist in access to credit among gender.

17 Based on information collected, the average amount of time required to register a business is about 3 months, if done through an entity that is familiar with the process and follows up with the authorities. To register as sole proprietorship, the cost is around NAD 300 (USD 37 as of September 14th 2012 exchange rates); a closed cooperation would need a minimum of NAD 4,500 (approx. USD 555); and to register as a company, the minimum cost is NAD 5,500 (approx. USD 680).

Case Study: Praktika Afrika

Evelyn is a successful serial entrepreneur in Windhoek, Namibia. She has a medical training and an MBA, combined with a passion for fashion designing and a good deal of business acumen. In 1998, fresh out of business school, she planned to open her own clothing store, wrote a business plan and approached all commercial banks for a NAD 50,000 (Approx. USD 6,100)[18] loan to set up operations. Unfortunately, no bank was willing to lend her money without hard collateral, which she did not have at the time.

In her quest to raise the initial capital for her business, she spent some time working in real estate where she made good money through commission and was able to save enough to rent a space at the Sanlam building, in the middle of the business district and to buy the initial stock. Her capital was only enough to support her through the first few months and as an unknown brand in a competitive industry, it took much longer before the business became profitable. She had to move out of the Sanlam building to a more modest location and look for partners that could contribute much needed equity. Together with her partners, she worked on readjusting her business model to make it more competitive. They added clothing production, in addition to their retail operations, and started catering to niche sectors, such as corporate uniforms, and other business attire. As demand for their products grew and their name got out, her business won several government tenders, which became a crucial source of income. It took about three years for her business to break even and start generating profit.

For about five years, from 2005 to 2010, she lived in Germany with her husband. While in Europe, she kept closely involved in the business in Namibia while her partners in Windhoek were running the day-to-day operations. At the same time, Evelyn set up another business, which essentially facilitates volunteering opportunities for European youth interested to spend some time in Namibia while gaining work experience. She finds suitable volunteering opportunities and provides interested parties with logistics support and accommodation. Indeed, Evelyn bought three buildings between 2007 and 2010, which she renovated and converted into modern accommodations suitable to host 40 people. Besides European volunteers, she also offers accommodation to Namibian university students. The three buildings were acquired with loans from three different commercial banks. The first building was bought with a NAD 700,000 (about USD 86,400) FNB loan, to which she later added a NAD 200,000 (about USD 24,700) top up to renovate and modernize the structure. To secure the loan, she had to provide proof of sufficient income and a 10 percent cash deposit. The second building was purchased with a NAD 1.2 million (about USD 148,000) loan from Standard Bank, for which she had to provide another 10 percent cash deposit. To buy the third building, she borrowed NAD 900,000 (about USD 111,100) from Standard Bank. She is now servicing all three loans through the income generated from leasing out rooms, the clothing business, which she still co-owns, as well as the several consulting projects in international development that she runs for government and parastatal entities.

18 At September 14th exchange rate, 2012

D. Usage of Savings

Our survey sample indicated that most working adults save in either formal or informal ways. This is corroborated by the 2011 Finscope survey showing that, of the various financial products, savings is the most commonly used product – 73 percent of adults save in some form or another. Sixty-three percent of respondents save via a bank account and only 10 percent save informally.

The government is playing an (indirect) role in supporting Namibia's high savings rate through Nampost Savings Bank, a non-lending deposit institution supported by government revenues. Unlike many of the commercial banks, costs are considerably lower to maintain an account and transact with Nampost and this has helped the institution dramatically increase its number of depositors.[19] Nampost Savings Bank is opening an average of 4,500 new accounts per month and has now about 420,000 accounts serviced through 134 post offices throughout the country and 180 points of sales. During our discussion with the Managing Director of the Savings Bank, it was estimated that Nampost currently serves 50 percent of the eligible population and expects considerable additional growth as the bank is planning to introduce ATMs and join the national payment system. In fact, a large share of interviewees mentioned Nampost as their choice for saving due to inexpensive maintenance fees and easier opening requirements. Roughly 24 percent of those surveyed revealed Nampost as providing their sole savings account or at least one of several savings accounts. Indeed, Nampost requires only an identity document to open a savings account while commercial banks usually require either a pay-slip or financial statements to do the same, in addition to proof of identity (copy of identity card and utility bill).

Despite the relative cost advantage, most interviews chose FNB as their bank of choice (58 percent of savers). The main reasons appear to be centered on convenience, as FNB clients can withdraw at ATMs while this option is not yet available at Nampost. The desire to establish a bank relationship is also a key factor in determining where to save. Many individuals were under the impression that having a savings account opens the doors to potentially acquiring a loan from the banking institution once a history of transactions and rapport was established. A few stakeholders mentioned that the choice of where to save might also be influenced by signaling effects – a certain *prestige* from banking with one of the big four commercial banks.

Recognizing the excessive fees charged by the banking sector and in an effort to ensure universal access to savings to the Namibian population, the Central Bank has pushed commercial banks to introduce the Basic Bank Account (BBA), which will charge virtually no maintenance fees, by the end of October 2012. While in principle a good initiative, access to the BBA is restricted to individuals earning less than NAD 2,000 per month (approx. USD 246), which is just over half of the average per capita income[20] and will effectively be out of reach to the great majority of the population.

Interestingly, we also found that many savers keep more than one account. In our small sample, 27 percent of savers maintained two or three accounts. Again, the reasons varied from use of term and money market deposits (for the more sophisticated savers) to convenience and relationship building. A few individuals cited loyalty as a reason for saving with a particular bank especially after said bank granted them a loan. Informal saving was not as

19 The average cost of maintaining a savings account at a commercial bank was estimated at about NAD 300-400/month (approx. USD 37-49) as compared to about NAD 18 (approx. USD 2.2) at Nampost.

20 The World Bank estimated an average per capita income of USD 4,820 in 2010.

widely used as informal credit. With the low cost alternative in Nampost there is little reason for savers to opt for informal products. For those who earned enough to have discretionary income, it appears that saving at a formal institution was the method of choice. This also comes from the fact that most interviewees were business owners or worked for a business. The few shop assistants of informal businesses did not save formally but rather at home or in groups.

Our research indicates that the prevalence of saving by men and women is relatively equal. Anecdotally, we can conclude from respondents that saving patterns, are nonetheless, quite different even if not corroborated by the numbers shown below. General consensus was that women are better savers and more consistent given their family priorities and on average more modest businesses. Meanwhile, men are more prone to spending extra income on entertainment for immediate satisfaction. This was largely confirmed by male interviewees themselves.

According to the 2011 Finscope survey when choosing a savings product or method of savings, many will rely on recommendations from family, friends, or others in the community (35 percent) while another 28 percent will choose the product or method that offers the lowest fees and charges. This was comparable to our findings, although a significant portion stated recommendations from bankers or financial consultants when choosing banking products.

Overall, our survey showed that barriers to savings are minimal. Savings accounts are quite common in urban settings. Generally, the perception among all interviewees is that opening an account is quite easy. Physical access does not appear to be a significant burden for most of the population, especially since there are sufficient brick & mortar institutions in urban areas. The cost of saving is, however, an issue, and possibly a bigger one for women than for men, as low levels of income restrict savings and particularly formal savings. While women seem to be very diligent in trying to save on a regular basis, more women than men indicated that their income did not allow them to save much and that the amount they could save was too little to justify a trip to the bank. Also, in case of married women, some might just keep their savings in their husband's bank account to avoid the hassle of opening a new account and to save on bank fees.

Case Study: Get 2 Africa Safaris

Get 2 Africa Safaris is a small tour operator specialized in cultural tourism in Namibia, established in 2005. The company, which consists of three partners and one additional employee, has grown steadily and now offers tours to about a dozen tourist groups per month during the peak season. It has, however, been a challenging process, with access to finance and entry to market being the two most difficult steps. Their experience is that banks are very conservative in lending to small and medium enterprises and that it is very difficult to start and run a business without own capital to finance operations. Indeed, Get 2 Africa Safaris tried originally to get a loan from Bank of Windhoek to purchase fixed assets but it was unsuccessful due to lack of collateral. The partners self-financed operations by investing their personal savings into the business and moved into one of the spaces offered by the City of Windhoek SME Incubator in Katutura, a township just north of the capital city. Its rents are cheaper and the company is able to contain its costs.

Get 2 Africa Safaris used to rent vehicles to take tourists around the country but was finally able to purchase an overland truck in 2010 with a 5-year NAD 1.5 million (approx. USD 185,000)[21] loan from the Development Bank of Namibia. To secure the loan, the three partners had to purchase life insurance coverage and used the truck itself as collateral. This development has allowed them to increase the number of tours and start expansion into Botswana, Zambia, and Zimbabwe but the slowdown in tourism due to the international economic downturn has also affected them. The company remains based at the SME Incubator and keeps lean operations. Marketing is done mostly through the internet or by participating in large tourism fairs in Europe. It is now in the process of negotiating an easier repayment schedule with the goal of moving from monthly to bi-annual repayments.

E. Usage of Insurance

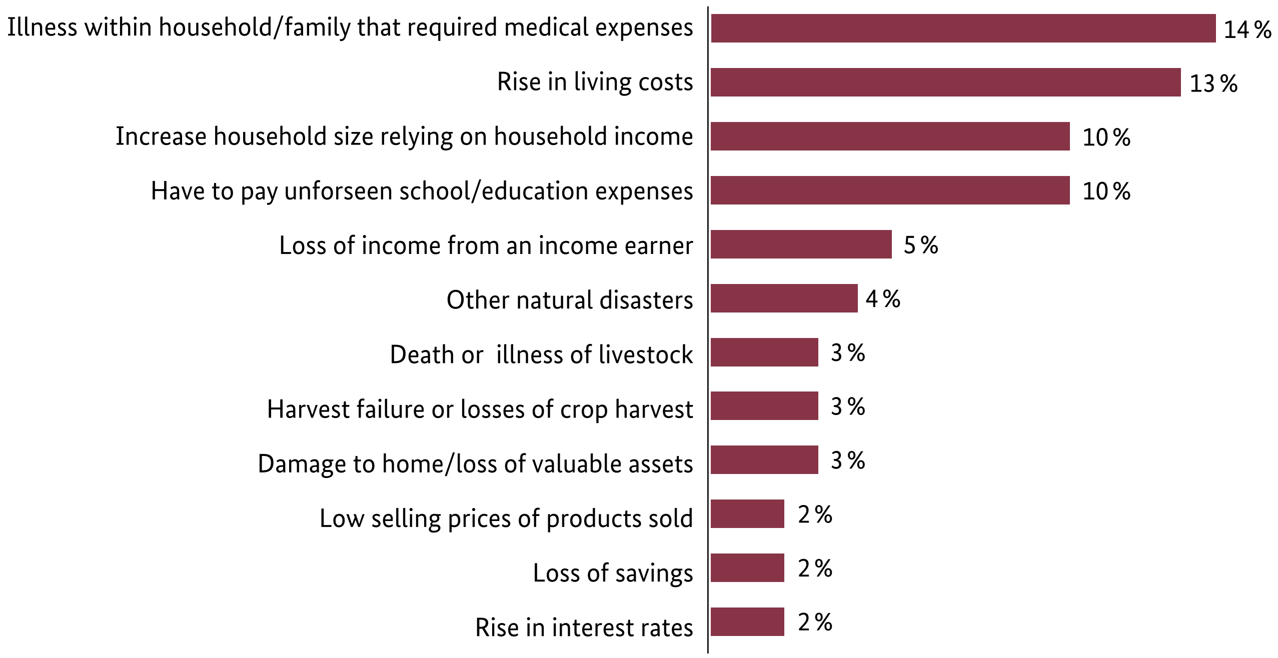
According to Finscope 2011, insurance is widely used in Namibia, with 36 percent of adults having some kind of long-term insurance product from a formal service provider. The dominant type of insurance product is a funeral policy that is held by 36 percent of adults, followed by 19.4 percent short-term insurance, 18.8 percent with medical aid, and 10.6 percent with life insurance. Our sample showed a penetration rate of 26 percent for men and 30 percent for women indicating they had some type of insurance product. Vehicle insurance was mentioned most with a 24 percent uptake, followed by life insurance at 23 percent, and funeral insurance at 18 percent. As in the case of Botswana, funerals tend to be elaborate and costly events in Namibia so that funeral insurance policies are relatively common.

The Finscope 2011 survey highlights the main risks perceived by the Namibian population were: illness within the household that requires medical expenses (14 percent); rising living expenses (13 percent); having to pay for unforeseen school and other education-related expenses (10 percent); and an increase in the household size (10 percent). The chart below illustrates unexpected events that happened to surveyed individuals in the 6 months prior to the Finscope survey.

The Finscope 2011 respondents identified using savings, selling something, cutting down on their expenses and borrowing money as ways to alleviate risks that impact income negatively. The most common response for not having insurance was that people could not afford it. The overwhelming majority of respondents (76 percent) were of the opinion that insurance is a way of saving on a long-term basis and 68 percent agree that being insured stops you from worrying about losing things or money. Therefore, financial literacy appears to be quite high and implies costs of products are the main barriers to accessing insurance.

21 At Sept 14th, 2012 exchange rate

Chart 4: Unexpected Things that Impacted the Income Negatively in Namibia



Source: Finmark Trust, 2012

A new microinsurance product targeting low-income entrepreneurs is currently being developed by FIDES Bank in partnership with GIZ. This initiative has the objective to fill the market gap underserved by the existing commercial insurance sector and by establishing an innovative, demand-driven and efficient microinsurance company in Namibia. It is consistent with the government's policy of promoting access to affordable financial services for the poorer segments of the population. Extensive field research has been done across Namibia to determine potential demand for microinsurance and to come up with a prototype that will meet the target group's needs. The product that has been developed, called "Dream savers", is a combination and contains elements of lending, insurance, and savings products. In the first phase, insured long-term savings products will be offered to self-employed and low-income clients. In a second phase and based on the perceived attractiveness of the product, medium-income workers will be targeted. The product has not yet been launched as FIDES is looking to secure social investors. There is strong support from the government and NAMFISA in developing more affordable insurance products. Among the challenges anticipated are: build staff's capacity on microinsurance, develop microinsurance management skills to rollout the product at a significant scale, financial literacy targeting the low-income population, and further product development and marketing once the roll-out moves into its second stage and includes salaried workers.

In general, our respondents did not indicate any major differences in insurance uptake between men and women. However, based on insurance products we can see that women predominately purchase medical, funeral, or education insurance indicative of family priorities, whereas men predominately buy car insurance, though peppered with funeral and life insurance purchases. This follows the overall assessment that men and women prioritize expenses differently.

V. Conclusions and Proposed Interventions

For the purpose of this report, which is to inform policy makers and financial sector stakeholders on possible reasons for some of the gaps in women's use of formal financial services, we will focus exclusively on financial sector interventions that have the potential to increase women's access and usage of formal finance. The government has embarked on a comprehensive program, within its new Financial Sector Strategy, to expand financial inclusion through better access to financial products and services as well as improved consumer financial literacy and protection. As such, several initiatives are currently on-going which are likely to increase usage of formal financial services among men and women in Namibia. This section focuses on some specific policy recommendations that, while mostly already part of the government's financial inclusion action plan, are considered in need of additional attention.

The chart below presents a framework to potentially indirectly reinforce the women's access to finance work currently undertaken in Namibia. As no gender gap in the usage of formal finance was identified by our study, the interventions proposed aim mainly at improving the business environment and the availability of affordable and more suitable financial products for the small and medium enterprise sector, in which a good number of women operate.

Table 4: Proposed Policy Recommendations Framework

Target group	Type of intervention
Financial institutions/ Policymakers	• Support improved market intelligence • Support branchless banking to increase outreach to rural areas • Promote the development of affordable savings products • Support the development of new SME lending products • Ease the requirements and promote the benefits of formal business registration

1. Support improved market intelligence

It is recommended that financial institutions as well as government and development partners' programs aimed at promoting economic empowerment and financial inclusion collect sex-disaggregated data in order to better understand how interventions are reaching out and benefiting women and men. Our research has revealed that financial institutions and government programs do not usually disaggregate data by gender, based on the fact that they adopt a gender-neutral approach with equal terms and conditions for male and female clients/members.

While available literature as well as our limited field research have not pointed out any remarkable gender difference in the usage of financial services, improved market intelligence will, nonetheless, be very useful to provide a better picture of women and men's financial behavior and usage of finance. A full set of data would include: key gender-disaggregated personnel indicators relating to current work force statistics, recruitment, retention, promotion and professional development, as well as gender-disaggregated portfolio data by loan size, geographical area, new/repeat clients, portfolio at risk, type of product; and number of training days received by training type, as a minimum. Given the limited number of players within Namibia's formal financial sector and its small population, this could be a relatively easy effort.

Having this data and making it visible might guide FIs in developing more appropriate products and services for their different client segments. Similarly, improving market intelligence is key to developing a better understanding of the market and to advise development partners in prioritizing interventions. Market segmentation studies and efforts to quantify women's economic contribution in Namibia would be particularly useful.

2. Support branchless banking to increase outreach in rural areas

We recommend supporting branchless banking and innovative delivery models as a way to increase outreach to affordable financial services, particularly in rural areas. With a small population in a vast country, the cost of using the formal financial sector is quite high in Namibia and it is does not extend to the entire national territory. In this context, brick and mortar banks are not be able to effectively reach out due to high transaction and informational costs. As a result, 30 percent of the population is excluded from the financial sector.

With mobile networks well established in most of the country, promoting a wider use of mobile banking solutions could be a way to both lower transaction costs and reach out to the unserved in more remote parts of the country. As discussed in the report, mobile payment services are already being used in Namibia. There is, however, much room to increase its use. This might be particularly advantageous for women, as there is some international evidence[22] that women would strongly favor the use of mobile banking, not only to save time and avoid commuting, but also because it enables them to transact discreetly and privately.

FNB, who already uses mobile banking solutions, and Nampost seem very popular in Namibia, particularly among the low-income population. They also have the largest branch network and would therefore be a good starting point for further efforts in extending mobile banking solutions to the unserved or underseved in rural areas. Alternatively, policymakers and development partners could explore the option of supporting mobile money solutions that are not linked to formal bank accounts to draw in those that are not formally banked and that are unlikely to do so in the near future due to inconvenience, costs, ID requirements, etc.

3. Promote the development of affordable savings products

While access to formal savings services does not seem to be a critical issue for the majority of the population, the high costs of formal banking effectively limit the usage of those accounts. As individuals are charged for every transaction, including both withdrawals from and deposits into their savings accounts, many try to limit the number of times they transact. This is expected to be the case particularly for women heads of households as they carry sole responsibility for supporting their household and family. It is recommended that the Central Bank explores additional ways to promote the development of affordable savings products, in addition to the current efforts to introduce the Basic Bank Account.

This would also include closely monitoring the introduction and implementation of the BBA to have a clear understanding of its impact in expanding access to formal savings accounts. As discussions with the Central Bank pointed out that requirements to benefit from the BBA might be too restrictive, it is important to track its rollout and evaluate regularly whether revisions to its terms and conditions should be introduced. Similarly, there needs to be a push to ease requirements for opening a savings account at commercial banks. With the exception of Nampost, the banking sector has introduced quite stringent requirements for opening savings accounts, such as proof of stable and regular income, that deter unemployed or those with irregular income streams from opening formal savings accounts.

Additionally, it is recommended that more research be carried out to investigate which specific features might increase access and usage of savings products among low-income women, particularly in rural areas.

4. Support the development of new SME lending products

Access to finance was found to be a critical challenge for small and medium entrepreneurs, with most having to rely on their own or family resources to fund their business. While banks are showing more interest in serving the SME sector, their lending policies continue being quite conservative and their engagement in the sector has mostly been through support to capacity building efforts.

There is scope for exploring the use of alternative lending products that would ease the collateral requirement, widely indicated as a key constraint by small businesses. For example, the use of leasing to buy equipment and small machinery could help many small entrepreneurs secure fixed assets to set up or expand their operations. Similarly, the use of factoring would help small and medium businesses meet clients' demands and better manage cash flow in case of slow-paying invoices. Additionally, it is recommended that policymakers take steps to recognize rural houses as assets that could be used as loan collateral by reforming the land tenure system.

5. Ease the requirements and promote the benefits of formal business registration

As discussed in our report, the bulk of Namibian enterprises still operate within the informal sector. Our research has indicated that the general perception is that business registration is too cumbersome and its benefits are not clear. Even some of the government institutions that support businesses in the registration process admit that the process needs to be streamlined to make it a more attractive option for those currently operating informally.

We therefore suggest that policymakers simplify the requirements to obtain a business license and widely communicate the benefits of formal business registration, possibly within the scope of the on-going Financial Literacy Initiative. Continuous support from the Chamber of Commerce, NEF, and other business-support programs or dedicated service providers is needed to help informal enterprises through the registration process. Formalization will help such businesses be better integrated within the national economy, and possibly gain a better access to capital and markets, as owing a formally registered business is a key condition to access bank finance.

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Notes

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