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## Book Review: Gender Responsive Investment Handbook Addressing the Barriers to Financial Access for Women's Enterprise

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***Gender Responsive Investment Handbook Addressing the Barriers to Financial Access for Women's Enterprise.*** Vanessa Erogbogbo, Esther Eghobamien and Elizabeth Pimentel, 2013. London: Commonwealth Secretariat. 100 pages, illustrations, photographs, appendix, index included.

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Financial services worldwide are available only to a small percentage of the population. While financial sectors are expanding in terms of assets, these assets are concentrated in the hands of a few. An inclusive financial sector, however, offers the vast majority of the population sustainable access to a range of financial services.<sup>2</sup> The Gender Responsive Handbook (GRH) provides a detailed response to the need for gender responsive investment (GRI). This handbook is based upon commissioned research by the Commonwealth Secretariat. The research responded to the need to focus on regulatory frameworks, policy gaps and financial institution models aimed at enhancing women's access to finance that can be replicated across the Commonwealth. The Handbook is therefore intended to serve as a guide to policymakers and practitioners, illustrating examples of good practice through case studies, and suggests policy options that might be adopted by role players. The GRH also provides information to donors who wish to promote financial inclusion in their development programmes.

A key criticism of the GHR is that it does not provide an explanation of GRI as a mainstreaming strategy for gender. Gender Mainstreaming was recognised as a key strategy for the inclusion of both the interests of women and men at the Fourth World Conference on Women, held in Beijing, China, in 1995 (Moser & Moser, 2005:11<sup>3</sup>). (UN/DAW 1998:4<sup>4</sup>) defines gender mainstreaming as:

...the process of assessing the implications for women and men of any planned action, including legislation, policies or programmes, in all areas and at all levels. It is a strategy for making women's as well as men's concerns and experiences an integral dimension of the design, implementation, monitoring and evaluation of

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<sup>2</sup> Imboden, K, (2005) 'Building inclusive financial sectors: the road to growth and poverty reduction' in Journal of International Affairs, Spring 2005, vol. 58, no. 2. SPRING 2005 | 65 © The Trustees of Columbia University in the City of New York.

<sup>3</sup> Moser, C and Moser, A (1995) 'Gender Mainstreaming since Beijing, a review of limitations of international institutions' in Gender and Development, Vol 13, No. 2, 2005 of the Nation South Africa 2005-2006. Pretoria: HSRC 2006.

<sup>4</sup> www.undp.org: accessed 12 May 2014, 14:15

policies and programmes in all political, economic and societal spheres so that women and men benefit equally and inequality is not perpetuated.

The key drivers for gender mainstreaming are assessed to a limited extent in the Handbook; however, these drivers or ‘institutions’ need more practical advice if change in the economy is to be achieved. Gender equality of opportunity and women’s empowerment are integral and essential elements of any serious strategy for economic growth and pro-poor development. Gender issues cannot therefore be seen as a marginal concern for the financial sector.<sup>5</sup> The achievement of GRI is a difficult goal, by the Handbook’s own definition “GRI is a process of ensuring gender-equitable access to financial services and ancillary investment resources through rigorous assessment of the differing needs of women and men. It is a strategy for ensuring that financial products, policies and programmes are neither gender blind nor biased in their design, implementation, monitoring or evaluation at all levels of engagement in order that women and men benefit equitably and that inequality in the provision of financial services is eliminated.” (GRH, 2013:2)

A handbook by definition must provide information or facts on a particular subject and should be instructional to allow those using this to implement a process. In the case of the handbook, it is my opinion that it is too ambitious in its scope as reflected in Chapter 1. “The key objective of this Handbook is to support policy-makers, financial institutions and business support organisations in Commonwealth countries to formulate policies and initiatives to address the issue by:

- i. facilitating dialogue and engagement; achieved
- ii. creating an understanding of the barriers women face in accessing financial services; not achieved
- iii. sharing best practice initiatives through the use of case studies; - needs more guidelines for implementation
- iv. putting forward recommendations; and – needs more explanation
- v. providing broad indicators on how to institute GRI. – indicators although broad, should provide more information as to how to customise for a particular country? Templates provided as appendices should actually be the focus of the handbook and must not be limited to checklists.

(Gender Responsive Handbook, 2013:3)

The limits of the Handbook are not explained broadly enough as it only speaks to the exclusion of microfinance; whereas critical discussion on the access of ‘bankable’ households is absent from the discussion. The rationale for GRI is clearly articulated and is commended however box 1.2 seems ill placed without an adequate explanation for the selection of countries reflected in the box. The handbook reads more as a descriptive report of the current barriers facing women’s access to finance and should be counterbalanced by guiding principles and tools on how to mainstream GRI.

Chapter 2 examines the gender policy concerns, including gaps and barriers, with a view to increasing the understanding of policy-makers and financial sector operatives on the valuable

<sup>5</sup> Mayoux, L (2010) ‘Reaching and Empowering Women: Towards a Gender Justice Protocol for a Diversified, Inclusive, and Sustainable Financial Sector’ in Perspectives on Global Development and Technology 2010, 581-600.

role inclusive policies can play in encouraging sustainable economic growth. This chapter provides valuable information to create dialogue but again does not address implementation gaps for example, how would a policy maker address the issue of inefficient resource allocation in the development of policies. A step by step guide needs to be provided for the mainstreaming of GRI into finance in order to address the crucial gap of inclusive policy formulation. The case studies of Sri Lanka and Uganda is informative however it must be explained in a manner that can lead to implementation. There should be a clear link between the policy concerns raised in Chapter 2 and the checklists provided as addendums. Building inclusive financial sectors also implies more than one shift in paradigms; there is not enough signposting rendering the policy checklists as standalone documents without sufficient discussion.

Chapter 3 examines the role governments play in facilitating GRI as well as the key areas policy-makers might consider focusing on in order to fully maximise the potential of women. It reviews factors within the enabling environment that affect women's ability to access the financial services that are critical to enterprise development and the stimulation of economic growth. Whilst the review is comprehensive and provides a model from Morrison et al (2007); the chapter does not adequately explain how to level the playing field for women. The case study on the UK whilst detailed and will provide talking points, again this chapter is not comprehensively linked to the addendums concerning how to create an enabling environment that will fully maximise the potential of women. The case on Tanzania and the theme of leasing is not adequately explained either. The framework for policy makers creates an understanding of the barriers women face in accessing financial services however it does not adequately explain how to address these barriers.

Chapter 4 of the GRH provides the most detailed implementation guidelines for the mainstreaming of GRI. This chapter looks at the role of institutions and the interventions they can implement to improve financial access for women's enterprise, from training, capacity building and internal restructuring to the types of products and services that can be developed. It reviews the institutional factors related to access to finance for women and the broader elements of enterprise support. The wide range of financial services required by SMEs and individuals is covered, given that non-credit products are an important entry point into the formal financial sector. The case on the 'Third Sector' is the first time the term 'disenfranchised populations' is mentioned; this is a glaring oversight as the GRH attempts to frame the global community and the need for GRI to be mainstreamed to scale. The case on Commercial Banking and Growth Capital needs more discussion with links to the previous case on the Third Sector. Section 4.5 on 'Implementation and Monitoring' highlights the key factors to consider in a GRI initiative. This section should be foregrounded earlier with examples of best cases following the content as Chapter 4 is the most useful to GRI practitioners.

Chapter 5 and the addendums provide a very broad and loose conclusion to a complex concept. The GRH should provide a tighter conclusion with closing remarks on application of GRI to various contexts and the possible limitations of the application of the addendums.

## Conclusions

It is my opinion that the GRH must assist with fostering an enabling environment that supports financial inclusivity for women. The major shortcoming of this handbook is the lack of practical implementation advice and tools for key role players. Policymakers have an important role to play in facilitating GRI by implementing appropriate legislation; checklists alone will not

achieve this. Members of the Commonwealth will need specific guidelines for inclusive policy development.

Establishing indicators and collecting data is also no easy feat and must be supported by a handbook that provides practical implementation advice. It is my opinion that States must support business development institutions, women's business associations and advocacy groups that provide practical assistance in the workings of institutions; and disseminate market information widely.

Whilst the handbook adequately builds a case for financial investment in women as entrepreneurs; it does not present information in an instructive manner, in other words, the handbook should have a stricter focus on implementation. A broader discussion should be provided about the templates and checklists. The Commonwealth should move away from providing a checklist as this limits the mainstreaming initiatives. The Handbook offers various policy considerations and not enough on how to mainstream the marginalised issues mentioned for example, the Handbook notes the need for the differentiation of gender in policy formulation but does not state for example, how countries can concretely go about practical assistance for women and vulnerable groups.

The Handbook facilitates dialogue and engagement between sectors in Chapters 2 and 3. The GRH creates an understanding of the barriers women face in accessing financial services to a limited extent as more discussion needs to be provided around disenfranchised populations. The handbook shares best practice initiatives through the use of case studies however it needs more guidelines for implementation and the global applicability of such cases. The recommendations put forward require more discussion in terms of implementation and need to be more detailed as opposed to its current broad for – something missing here. The indicators in Chapter 4 and the section on monitoring and implementation are the most useful. Although broad, these indicators should provide more information as to how to customise for a particular country. Templates provided as appendices should actually be the focus of the handbook and must not be limited to checklists. Overall the Handbook should be less descriptive and more practical in addressing the implementation of GRI as a medium for change.