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Abstract

Purpose: The paper examines if gender matters in the financial inclusion in the enterprises of Namibia.

Methodology: Using the Namibia Enterprise Survey Database (NESD) 2014/2015, which was collected from 580 enterprises by the World Bank, the paper tests a null hypothesis that there is no association between gender and financial inclusion in the Namibian enterprises.

Findings: The article finds out that there is no difference between women's and men's top-managed enterprises in having a Cheque and saving accounts. It is also established that women have more access to mobile money facilities compared to men, on the one hand, and men have more accessibility to credit and loans compared to women, on the other hand. Such findings imply both an institutionalized gender financial inclusion divide and institutionalized financial inclusion equality between women and men's top-managed enterprises in Namibia. Hence, gender matters.

Unique Contribution to Theory, Policy and Practice: The gender theory that women are victims in their conditions and positions with regard to men is not always applicable because women in positions of power are more strategic and have capacity and agency to influence processes. With preferential treatment to men, there is need for concerted efforts to invest in mobile money literacy and numeracy and the promotion of perceptions and attitudes that will lead to the use of mobile money technologies; with preferential treatment to women, there is need for policies to promote sharing of the risks of the cost of borrowing and also to promote entrepreneurship in the use of loans.

Keywords: *Gender, Financial Inclusion, Enterprise, Mobile Money Banking*

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INTRODUCTION

Financial inclusion (and exclusion) has received much attention in the economic and empowerment discourses among academia, practitioners, and development partners such as the World Bank, International Monetary Fund, G20, and AFDB. Financial inclusion is about the delivery of financial services to the vast sections of disadvantaged and low-income groups who tend to be excluded at an affordable cost; the delivery is about granting access to and the provision of formal financial services to the underserved population [1]. It is, hence, about the proportion of the individuals and firms that use financial services [5]. On the other hand, financial exclusion is a situation in whereby people encounter difficulties accessing and making use of financial services and products in order to be able to lead a normal life in their society [2]. Many people in many developing countries face a high degree of financial exclusion and high barriers to accessing finance [3].

For the financial inclusion of enterprises, it is critical that there are such elements as economic and institutional stability, economic competition, government effectiveness, improved credit information infrastructure, working legal and governance business environments, and viable financial supervisory and regulatory capacity [4]. Such elements render financial inclusion meaningful because there are conditions for optimal accessibility, availability, affordability, and the quality of services [5]. Meaningful financial inclusion unlocks the potential for enterprises to grow, reducing the exposure to income shocks, dynamizing growth, and promoting sustainable and equitable development [6]. From the gender perspective, meaningful financial inclusion is empowering. Women who are financially included tend to control their earnings, undertake personal and productive expenditures [7, 8], make more choices about how they use their time, whether for employment, leisure, income-generating activities, or education [9, 10], have more substantive autonomy over their lives in decisions ranging from employment and marriage to whether to use contraception [9, 11, 12], grow their businesses, choose where and how to work [10], raise their productivity and earnings and reduce their chances of being poor [36], leave abusive relationships and experience reduced exposure to intimate partner violence [13, 35]. The beneficiaries of financial literacy training were more likely to intensify their financial inclusion, and the intensity of inclusion was higher for male beneficiary households than for female beneficiary households [14].

Much as financial inclusion is crucial for women's empowerment, women seem to be excluded from financial products and services. Despite the growth in the number of people with access to financial services, the gender gap in financial services is persistent. For example, poor women are 28% less likely than poor men to have a formal bank account [15]. 65% of women worldwide have a financial account, compared to 72% of men [16]. In a study in India [17], where the access to institutional and non-institutional finance arrangements was examined, it was found that the female-headed households had lower likelihood of accessing institutional finance and a higher probability of accessing non-institutional finance compared to male-headed households. Socially disadvantaged caste female-headed households had a lower likelihood of accessing institutional finance. It was also found that quite a substantial proportion of female-headed households did not access either institutional or non-institutional finances compared to male-headed households. In a study to investigate the level of ownership and use of financial products across gender in Saudi Arabia, it was found that there is a significant association between financial inclusion and gender in terms of ownership and use.

About 82% of males had a bank account, compared to 60% of females. There is more ownership and use of financial products by males than females. The males are 10% and 13% more likely to own and use financial products, respectively, compared to females [18]. In a study to investigate the gender gap prevalence in financial inclusion in Zimbabwe, among the findings is that the financial inclusion in informal financial markets by female entrepreneurs is associated with higher firm performance than their male counterparts [19]. In a study to examine gender-differential effects of financial inclusion on household financial resilience in Ghanaian households, it was found that the financial inclusion significantly improved household financial resilience but did not significantly vary by gender; the savings and formal account ownership yielded more pronounced resilience effect, with mobile money exerting the least impact; the remittances via mobile money provided significant financial resilience effects, with stronger effects in rural than in urban areas for the females [20].

Mobile banking financial inclusion is an essential aspect of digital financial inclusion. The statistics show a gloomy picture concerning mobile phone ownership, and hence a structural impairment for women to participate in mobile banking services. In general, women are 14% less likely than men to own a mobile phone, and the gender gap is more expansive in some parts of the world (e.g., in South Asia, women are 38% less likely to own a phone; in Niger and the Democratic Republic of the Congo, women's likelihood of owning a mobile phone is 45% and 33% lower than that of men, respectively). The less likelihood to own a mobile phone implies that fewer women can register phone-based financial accounts in their names, preventing them from fully accessing various digital financial services, like making or receiving money transfers, receiving credit, paying bills, and making decisions about their use [6].

The financial system of Namibia rotates around five leading commercial banks, 3 of which are South African, one is Namibian, and one is a majority Government-owned SME Bank, all of which hold more than 95% of assets and deposits. To address the gaps in financing in Namibia, namely the consumer financial literacy and protection and access to financial services and products, particularly by SMEs, the government adopted a "Namibia Financial Sector Strategy 2011-2021: Towards Achieving Vision 2030". In 2014, around 58% of Namibians had bank accounts, with 57% of women having an account. Lack of finance, in terms of credit for working capital start-up capital, is one of the problematic aspects of the factors constraining the development of SMEs in Namibia. The causes of financing constraints include lack of collateral, insufficient capital, bureaucracy, access to and cost of finance, the inability to afford the high interest rates, a lack of security or collateral, incapability of presenting feasible business plans, a low level of education, and a lack of skills' training as the primary determinants [21]. Much as most loans would come from Namibian commercial banks, most Namibians (57%) prefer to borrow from family and friends (57%) or from someone in the community (10%), which are informal financial institutions rather than banks (4%). They cannot borrow from commercial banks because of a lack of skills and systems to generate appropriate data and business plans and a lack of collateral and credit history [22]. As literature points out, however, such informal finance spaces are a workable alternative for micro and small businesses because they can support business start-ups, existing businesses, and enhance business growth, business owners' livelihoods, and the livelihoods in the communities [23].

Most businesses in Namibia are subsistence businesses, informal or micro-enterprises, whose access to finance is perceived as a critical obstacle to doing business [22].

This study addresses the concern that more efforts are needed for a gendered financial inclusion to have a more inclusive society financially. The study, therefore, adds theoretical perspectives on the influence of gender on financial inclusion among SMEs. It provides information about how gender relates to the likelihood of financial inclusion in entrepreneurial settings in Namibia. The findings are essential to address the financial inclusion gender gaps that gender differences have exacerbated. The results also inform the public policy goal of an equitable financial inclusive society. More specifically, this study is critical because it adds to the literature regarding the gendered dimension of financial inclusion in women and men's top-managed enterprises by giving insights to the following questions: Given the background that the financial inclusion gender gap is suffered mainly by women, to what extent is this true regarding the financial inclusion in the enterprises top-managed by women and men? Does the gender gap in financial inclusion go beyond the individual women and women's groups to even institutions that women manage? Whatever the case, whichever enterprise suffers from the financial inclusion gap, whether women or men top-managed enterprises, recommendations are needed so that the benefits of financial inclusion percolate to all the enterprises in Namibia. The small and medium enterprises (SMEs) in Namibia have high business discontinuation of four times higher than the rate of established business activity [21]. Could it be because of the financial exclusion issues? More financial inclusion in a gender-balanced manner in enterprises should lead to the benefits of financial inclusion, the unlocking of the potential for enterprises to grow, reduction of the exposure to income shocks, dynamizing growth, and the promotion of sustainable and equitable development [6].

There is almost no literature on gender and financial inclusion concerning women and men-top-managed enterprises. This study has identified some literature on financial inclusion and individual women [15, 16], financial inclusion and households [17, 20], financial inclusion and ownership and use of financial products [18], and financial inclusion and female entrepreneurs [19]. However, literature commonly states that women-owned enterprises suffer from inadequate access to financial services. For example, it is said that over 70% of women-owned small and medium enterprises (SMEs) have insufficient or no access to financial services [24]. In Namibia, however, where 38% of women are top managers of enterprises [25], it is not known empirically whether the women and men's top-managed enterprises are more a victim or not of the financial exclusion phenomenon. No study has been done to determine whether financial inclusion gender biases exist between women and men's top-managed enterprises. Hence, this study aims to respond to whether there is a significant difference in the financial inclusion between women and men's top-managed enterprises in Namibia.

This paper builds on the gender theory whereby the gender analysis is constructed upon the observation of women's condition, such as their material state in terms of poverty, excessive work burdens, and lack of access to resources, and their position in terms of the social and economic standing relative to men; in both, women's condition and position, women are the victims [37]. This study tests, therefore, if women who are in top managerial positions are still victims and the enterprises they manage too.

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MATERIALS AND METHODS

The study uses the Namibia Enterprise Survey data of 2014/2015 that the World Bank collected,[1] using the Manufacturing Module Questionnaires and Services Module Questionnaires to collect data. With a representative stratified sample of firms according to the sector (manufacturing industries and two services sectors of retail and other services) and region (Windhoek/Okahandja, Walvis Bay/Swakopmund, and Oshakati/Ongwediva) and the random sampling that targeted the sample size was 600 enterprises and 469 enterprises were reached, it is possible to achieve better generalizability of results for Namibia. While in Windhoek/Okahandja region, 196 (42%) establishments were sampled, in Walvis Bay/Swakopmund region were 144 (31%), and in Oshakati/Ongwediva, 129 (27%). Table 1 summarizes the industry sectors.

Table 3. Industry sectors

Industry	Frequency	Percent
Food	28	5.03
Textiles	5	0.90
Garments	11	1.97
Leather	4	0.72
Wood	11	1.97
Paper	4	0.72
Publishing, printing, and Recorded media	7	1.26
Refined petroleum product	2	0.36
Chemicals	8	1.44
Plastics & rubber	6	1.08
Non metallic mineral products	20	3.59
Basic metals	4	0.72
Fabricated metal products	11	1.97
Machinery and equipment (29 & 30)	7	1.26
Electronics (31 & 32)	5	0.90
Transport machines (34&35)	6	1.08
Furniture	34	6.10
Recycling	4	0.72
Construction Section F:	90	16.16
Services of motor vehicles	41	7.36
Wholesale	10	1.80
Retail	184	33.03
Hotel and restaurants: section H	29	5.21
Transport Section I: (60-64)	14	2.51
IT	12	2.15
Total	**557**	**100.00**

[1] Dataset downloaded from [https://login.enterprisesurveys.org/content/sites/financeandprivatesector/en/library/library-detail.html/content/dam/wbgassetshare/enterprisesurveys/economy/namibia/Namibia-2014-full-data.dta [29th July 2021].

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Source. Data analysis from World Bank Namibia Enterprise data 2014/2015

To determine if there is an association between the financial inclusion among female and male top-managed enterprises, the study follows these steps:

1. Step 1: Finding out in the Namibia Enterprise Data Survey (NEDS) 2014/2015 the elements of the financial inclusion. The elements are used for the descriptive statistics in Step 2.
2. Step 2: Analyzing the financial inclusion elements using descriptive statistics (frequencies and percentages). The descriptive statistics give a general picture of financial inclusion among the female and male top-managed enterprises. They also help to determine where there is more financial inclusion between female and male top-managed enterprises in the case of significant differences.
3. Step 3: Testing the null hypothesis that there is no association of financial inclusion between women and men top-managed enterprises of Namibia by use of the Chi-square test, which compares the distribution of the categorical variables of the use of the financial inclusion in a sample of women and men's top-managed enterprises. The Chi-squared test tests the following null (H_0) and alternative hypotheses (H_1). H_0: Gender has no association with financial inclusion, and H_1: Gender has an association with financial inclusion. The null hypothesis is rejected if the chi-squared statistic is larger than the critical value from the Chi-squared distribution, whose critical values are 3.84, 5.99, 7.82, and 9.49, with corresponding degrees of freedom of 1, 2, 3, and 4, respectively, at an alpha level of 0.5; larger chi-square statistics than these critical values of specific corresponding degrees of freedom lead to the rejection of null hypothesis of independence and accepting the alternative hypothesis [26].

FINDINGS

Elements of the Financial Inclusion

According to the Namibia Enterprise Data Survey 2014/15, the elements of the financial inclusions are namely: Cheque and saving account, overdraft facility, mobile money services, and lines of credit or loans. Table 2 provides the descriptive statistics of these elements of financial inclusion.

Table 4. Descriptive Statistics of the Elements of Financial Inclusion

	Yes		**No**	
	Frequency	***Percent***	***Frequency***	***Percent***
Cheque and/or saving account	563	97	16	3
Overdraft facility	296	53	264	47
Mobile money services	190	51	181	49
Line of credit or loan	109	31	244	69

Source. Data analysis from World Bank Namibia Enterprise data 2014/2015

Association of Financial Inclusion

Table 3 summarizes the results of performing the Chi-squared test on comparing the financial inclusion between women and men's top-managed enterprises at the degree freedom of 1,

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precision level of 0.5.

Table 5: Chi-Squared Test Results of Financial Inclusion between Women and Men's Top-Managed Enterprises

Does your establishment have a Cheque and/or saving account?					
	Yes		**No**		**Chi-squared value**
	Frequency	*Percent*	*Frequency*	*Percent*	
Women top-managed enterprises	121	96.8	4	3.2	
Men top-managed enterprises	225	98.6	3	1.9	1.4747
Does your establishment have an Overdraft facility?					
	Yes		**No**		**Chi-squared value**
	Frequency	*Percent*	*Frequency*	*Percent*	
Women top-managed enterprises	92	73.6	33	26.4	
Men top-managed enterprises	186	81.58	42	18.42	3.0719
Does your establishment have Mobile money services?					
	Yes		**No**		**Chi-squared value**
	Frequency	*Percent*	*Frequency*	*Percent*	
Women top-managed enterprises	73	58.4	52	41.6	
Men top-managed enterprises	102	44.74	126	55.26	6.0293
Does your establishment have a Line of credit or loan?					
	Yes		**No**		**Chi-squared value**
	Frequency	*Percent*	*Frequency*	*Percent*	
Women top-managed enterprises	29	23.2	96	76.8	
Men top-managed enterprises	80	35.09	148	64.91	5.3456

Source. Data analysis from World Bank Namibia Enterprise data 2014/2015

Table 4 summarizes the implications of the chi-squared statistic value for the 3.84 critical value and the null hypotheses

Table 6: Implications of Chi-squared statistic value on critical value (3.84) and hypotheses

	Chi-squared statistic value	Critical value (3.84)	Implications for null hypothesis
Cheque and/or saving account	1.4747	< 3.84	Accept null
Overdraft facility	3.0719	< 3.84	Accept null
Mobile money services	6.0293	> 3.84	Reject null
Line of credit or loan	5.3456	< 3.84	Reject null

Source. Data analysis from World Bank Namibia Enterprise data 2014/2015

A combination of Table 3 and 4 results in the following findings:

1. With the critical value of 1.4747 (which is smaller than 3.84), the null hypothesis that there is no difference in having Cheque and/or saving accounts between women and men top-managed enterprises is accepted, and the alternative hypothesis that gender is associated with the having the Cheque and/or saving account is rejected.
2. With the critical value of 3.0719 (which is smaller than 3.84), the null hypothesis that there is no difference in having an overdraft facility between women and men top-managed enterprises is accepted, and the alternative hypothesis that gender is associated with the having the Cheque and/or saving account is rejected.
3. With the critical value of 6.0293 (which is greater than 3.84), the null hypothesis that there is no difference in having mobile money services between women and men top-managed enterprises is rejected, and the alternative hypothesis that gender is associated with having the mobile money services is accepted. Given that women's top-managed enterprises have more mobile money facilities (58.4%) compared to the men's top-managed enterprises (44.74%) – see Table 3, it can be concluded that the enterprises that women manage have more mobile money facilities compared to those managed by men.
4. With the critical value of 5.3456 (which is greater than 3.84), the null hypothesis that there is no difference in accessing lines of credit or loan services between women and men top-managed enterprises is rejected, and the alternative hypothesis that gender is associated with having a line of credit or loan services is accepted. Given that the men's top-managed enterprises have more accessibility to lines of credit or loan facilities (35.09%) compared to the women's top-managed enterprises (23.20%) – see Table 3, it can be concluded that the enterprises that men manage have more accessibility to lines of credit or loan facilities compared to those managed by women

DISCUSSION

The key findings of this study are that there are no differences between women and men's top-managed enterprises in having Cheque and or saving accounts and having overdraft facilities in Namibia, on the one hand. On the other hand, though, women’s top-managed enterprises seem to access more mobile money facilities than men’s top-managed enterprises, and men’s top-managed enterprises seem to have more accessibility to credit and loan facilities than women’s top-managed enterprises, on the other hand. Hence, gender imbalances are found in the mobile money facilities (men’s top-managed enterprises are the victims) and accessibility to credit and loan facilities (women's top-managed enterprises are the victims).

That women's top-managed enterprises have more access and use of mobile money facilities indicates an institutionalized gender gap in the men's top-managed enterprises. Such enterprises become disadvantaged in the digital financial inclusion dependent on mobile technologies; they are losers in the products and services delivered through such a low-cost platform with the potential to overcome restrictions caused by geographical distancing and the transactions costs of using financial services [6]. That men's top-managed enterprises have more access to credit and loan facilities indicates an institutionalized gender gap in the women's top-managed enterprises. These enterprises become disadvantaged because accessing loans leads to, among many advantages, an increase in sales revenue and employee payroll. In China, for example, it has been found that loans in enterprises can increase the sales revenue, which in turn can increase employee payroll by 3.8%. Additionally, the fixed employee payroll can increase sales revenue by 5.2% [27]. Accessing loans is crucial because restricting access to bank loans undermines the performance of enterprises [28].

No single factor leads to a lack of access and use of mobile money technologies. One of the factors has to do with the culture of the people, whereby with the prevalence of oral cultures, the financial behavior is shaped more by oral institutions and incentives than digital technologies [29]. Some reasons can be technological, such as the availability or not of mobile communications networks and access to mobile technology and the ability to use it [6]. Some more reasons can be related to factors related to the adoption of new technologies, namely: the size of the organization, with large organizations having greater ease in adopting technologies compared to the small ones, top management commitment and positive attitude toward ICTs adoption, financial availability, perceived usefulness, perceived ease of use, personal innovativeness, ICTs skills, user familiarity, enjoyment of innovations, social influence, industry pressure in the operational practices and cultural factors [30].

As was with the case of factors leading to access and use of mobile money technologies, factors leading to lack of access to credit and loans are multifaceted. In principle, enterprises prefer to internally finance themselves. However, as self-financing is not always possible, borrowing becomes necessary. Regardless of the necessity to borrow, enterprises cannot borrow for some reasons. The borrowing costs discourage firms from going for lending to access finance [31]. The Irrelevance Theorem of Capital Structure posits that loans will not be taken if the debt is not acceptable to be shared amongst the investors [32]. According to the Pecking Order Theory, the enterprises can go for loans only when the loans are safer and without control restrictions for the enterprise [33]. With the Trade-Off Theory, loans are preferred if their benefits outweigh the costs [34].

CONCLUSION

The paper aimed at examining if gender matters in the financial inclusion in the enterprises of Namibia. Gender was reflected in the dynamics of women's and men's top-managed enterprises. The paper has found out that there is no difference between women's and men's top-managed enterprises in having a Cheque and savings account. It has also been found that women have more access to mobile money facilities than men, and men have more accessibility to credit and loans than women. Such findings imply an institutionalized gender financial inclusion divide in enterprises in mobile money facilities and accessibility to credit and loans;

it also means some institutionalized financial inclusion equality between women and men's top-managed enterprises in the areas of having Cheque saving accounts and accessibility to overdrafts. Much as gender matters in the financial inclusion matters in the Namibian enterprises, the gender theory that women are victims in their conditions and positions with regard to men is not always applicable because women in positions of power are more strategic and have capacity and agency to influence processes.

To deal with the institutionalized gender gap in the access and use of mobile money technologies in the men's top-managed enterprises, there needs for an involvement of the different stakeholders (international organizations, civil society, government, and mobile telephone companies) to engage in concerted efforts to invest in the mobile money literacy and numeracy and the promotion of perceptions and attitudes that will lead to the use of mobile money technologies, with preferential treatment to men.[2] On the other hand, to deal with the institutionalized gender gap in accessing credit and loans in the women's top-managed enterprises, there is a need for the government promotes and enforces lending policies and practices that share the risks of the cost of borrowing and promote entrepreneurship in the use of loans, with preferential treatment to women.

There is need for more research on issues regarding the strategic gender dimensions of women and their impact. Such studies will help deconstruct the women victimization myth, and also will help see the conditions and positions of women in the light of the emerging new normal in gender relations, the egalitarian relations.

[2] There is a model called the "New E-Technologies and Practices Adoption Framework (Ne-TPAF)" that provides a comprehensive practical framework to adopt new technologies [30].

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Declaration of Conflict of Interest

I, the author, Adalbertus Kamanzi, hereby declare that the disclosed information is correct and that no other situation of actual, potential or apparent conflict of interest is known to me. I undertake to inform you of any change in these circumstances if any issue arises.