

Unlocking women's economic potential through tailored financial solutions

By Audrey Abakah

WOMEN entrepreneurs have long been the backbone of their communities.

In Ghana, for instance, the World Bank estimates that women own around 44 per cent of micro, small and medium enterprises (MSMEs). These businesses do more than just generate income; they create jobs, support households, and contribute to local economies.

Yet, despite their immense contributions, women business owners continue to face challenges that limit their ability to scale. Access to finance remains one of the most significant barriers. Many women struggle to secure the credit they need to expand, often due to systemic factors such as gender biases, lack of collateral, and rigid loan requirements that do not align with the financial realities of their businesses.

A one-size-fits-all approach?

Traditional banking models have historically operated with a broad-brush approach, designing financial products for the average customer and assuming they work for everyone. However, women entrepreneurs often have unique financial needs. Their businesses may have smaller, irregular cash flows. They may have limited collateral. They often juggle multiple responsibilities.

So, what happens when financial products do not take these factors into account? Many women are left underserved.

There is good news, however, in the growing assertion that banking needs to be more inclusive. Around the world, financial institutions that have introduced women-centric banking products have seen greater access to credit, increased savings, and higher

business survival rates.

The need for such tailored solutions is even more pressing in Ghana. According to the Mastercard Index of Women Entrepreneurs, only 37 per cent of women have access to formal financial services. That is a glaring gap - one that limits not just individual business growth, but the broader economic impact that women could have if they had the right support.

Why tailored financial solutions matter

A financial system that actively supports women entrepreneurs is a system that promotes economic progress. When women have access to the right banking solutions, they invest in their businesses, create jobs and support their communities. The ripple effects are undeniable - higher productivity, greater innovation and long-term financial security.

In this respect, products with flexible loan terms, lower interest rates, and simple application processes can be game-changers. Pair these with capacity-building initiatives - mentorship, financial literacy training, and networking opportunities - and you have a framework that truly empowers women entrepreneurs.

For banks, this is not just about corporate social responsibility; it makes good business sense. Women entrepreneurs represent an untapped market with immense potential. Serving them effectively means stronger customer loyalty, business growth, and deeper community engagement.

From EMERGE to She Business

Banks in Ghana have started recognising these barriers and designing solutions to address them. One notable initiative was Absa Ghana's EMERGE, which was launched in 2020 as a platform to empower women-led businesses. From the start, it was a



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comprehensive support system that provided over GH¢600 million in financing to more than 600 women, alongside lower interest rates, fee waivers, and dedicated relationship management, as well as capacity-building opportunities.

The success of EMERGE was a lesson in what works. Women entrepreneurs benefitted from financing, mentorship, networking and business training. The programme reinforced an important point: financial empowerment goes beyond money - it is about building knowledge, confidence and access.

Building on the impact of EMERGE, Absa Ghana has now introduced She Business; the next step in meeting the evolving needs of women entrepreneurs.

What sets Absa She Business apart?

She Business offers practical and tangible solutions to tackle the specific financial hurdles women face. One of its key features is collateral-free loans of up to GH¢2 million, which removes one of the most significant barriers women face when accessing credit. The programme also includes highly discounted interest rates (10% per annum) to ease the financial pressure on women, as well as comprehensive insurance cover to safeguard businesses against unforeseen risks.

Women entrepreneurs enrolled in the programme benefit from stock cover of up to GH¢73,000, ensuring that their inventory is protected from potential losses. Additionally, the initiative provides public liability cover of up to GH¢10,000 for business premises, offering financial protection against

unforeseen incidents. Recognising the need for a broader safety net, She Business also includes group life insurance for up to six lives, covering temporary permanent disability (GH¢5,000 per person) and critical illness (GH¢2,500 per person). This added layer of protection ensures that women entrepreneurs can operate their businesses with greater confidence and resilience.

Beyond She Business, Absa Bank has several broader efforts that support women entrepreneurs. Through its partnership with the Mastercard Foundation, over GH¢630 million in loans has been disbursed to women at 10% per annum. Capacity-building remains a crucial part of this initiative, with a total of 3,492 women, including smallholder farmers, receiving training to enhance their business acumen. Absa Bank also facilitates platforms that grant women access to international markets. For example, the Inspire Me Conference empowers women entrepreneurs to reach new markets, connect with buyers, and establish

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international business partnerships. In 2024, this event recently supported 30 delegates from diverse industries to explore partnerships in Kenya.

Another key aspect of Absa Bank's support for women is the SME Business Clinics, which provide businesses with practical training, strategic insights, and networking platforms to scale their businesses. In 2024 alone, 336

women attended these clinics, representing 41.6% of the total participants.

Taking the next step

If we are serious about unlocking women's economic potential, we need more than just conversations... we need action. Financial institutions must continue developing products that truly reflect the realities of women entrepreneurs. Initiatives such as She Business are proof that when banks design solutions with inclusion in mind, everyone benefits.

For women entrepreneurs, the challenge is clear: take advantage of the financial tools and resources that are available. Engage with capacity-building initiatives, seek mentorship, and build the confidence to scale.

When women succeed, communities thrive, and when financial systems work for everyone, economic growth is no longer just an aspiration - becomes an expectation.

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Audrey Abakah interacting with a beneficiary of Absa Young Africa Works Project