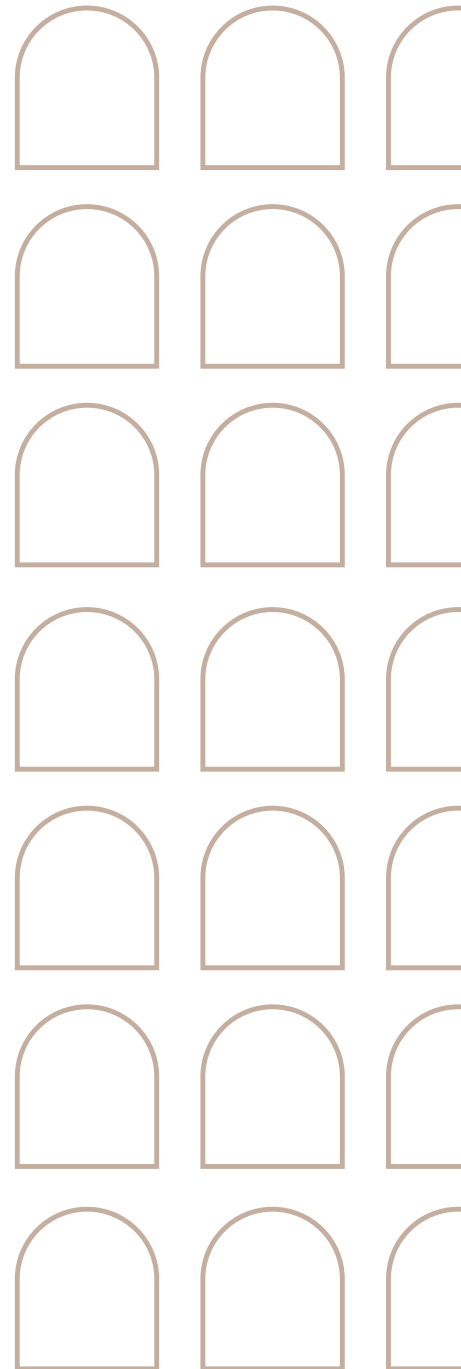STG Policy Papers

POLICY BRIEF

LEVERAGING TECHNOLOGICAL INNOVATION TO DELIVER WOMEN'S ECONOMIC EMPOWERMENT AND FINANCIAL INCLUSION (WEEFI) "OLOOJA APP"

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EXECUTIVE SUMMARY

Although Africa has become a hub for technological innovation, there is a lot of catching up to do in an ever-changing digital world. In comparison to other regions in the global south, Africa continues to struggle with digital illiteracy, as well as the affordability and accessibility of digital and financial services (DFS). To avoid widening the digital divide and worsening unemployment and poverty, African leaders must collaborate with the private sector, civil society organisations (CSOs), and fintech start-ups to quickly adjust, adapt, and capitalise on the digital transformation. Women in Africa face multiple inequalities, leaving them financially dependent, digitally illiterate, unemployed, or lacking the entrepreneurial ability or skills to start or support their businesses. Access to DFS, in particular, has widened the income divide between men and women. When technology is leveraged to offer job opportunities by creating innovative solutions to socio-economic issues and as a platform for users to develop sustainable businesses, women can become authors of their financial independence. African leaders can address digital inequality and close the digital gender gap while also ensuring women's economic empowerment and financial inclusion (WEEFI). To that end, this brief recommends investing in entrepreneurship, science, technology, engineering, and mathematics (STEM), as well as promoting gender sensitization and mainstreaming in policies, particularly those focusing on economic and financial inclusion. Furthermore, transforming the systemic financial exclusion of women can be achieved by adopting a multifaceted approach that promotes economic empowerment and financial inclusion by building resilient financial infrastructure, fostering the growth of technology-led financial economies, and creating an environment conducive to the successful implementation of policies. Finally, the brief introduces the 'Olooja App,' a prototype for a small-scale electronic and mobile commerce (e-commerce and m-commerce) initiative that can be utilised in solving some of the challenges in Ifewara, Osun State, Nigeria.

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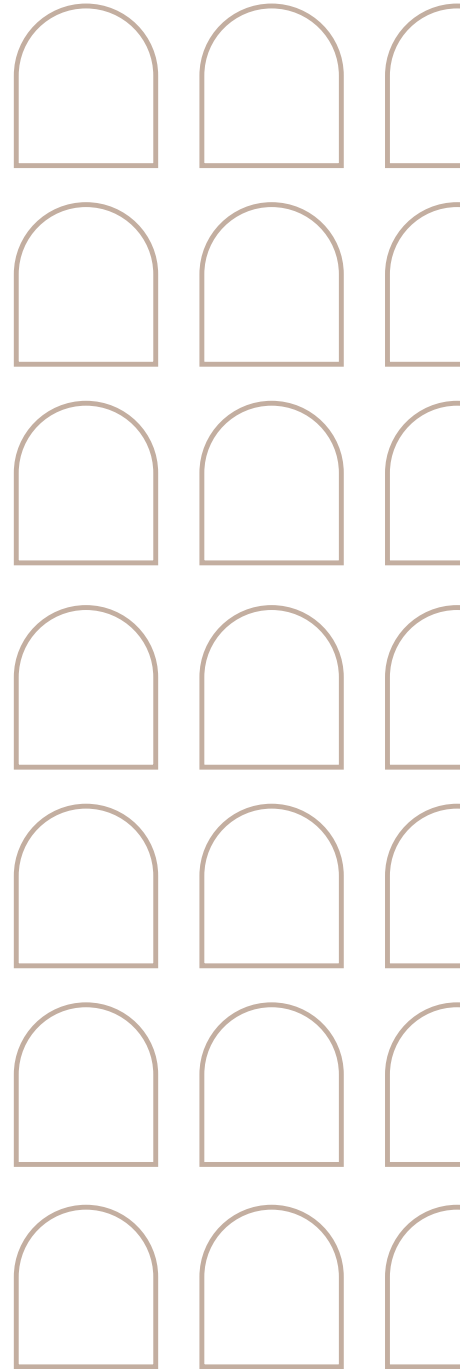
1. LAYING THE GROUNDWORK FOR AFRICAN WOMEN IN A DIGITAL AGE

The impact of patriarchy on the African continent and how it enforces gender norms that limit women is not a new topic in the debate over women's rights. Despite government efforts to close the gender gap through legal frameworks and policies, these efforts have had a negligible impact on women at the bottom of the pile. One of the criticisms levelled at some existing gender policies and women's empowerment initiatives, is that they are limited to organisational leadership. With a focus on women in leadership, the results do not change the lives of ordinary women.[1] Another point of contention is that many of these policies fall short of meeting the needs of women. Consequently, women in low-income regions/countries continue to withstand the worst of patriarchy and have yet to reap the benefits of these initiatives.

According to the United Nations (UN), Africa's population is expected to reach 1.3 billion by 2050.[2] This means that 1.3 billion mouths must be fed, as well as socio-economic needs met. African leaders' reactions to socio-economic issues have been reactive rather than proactive. Consequently, for many years, leaders have been unable to bring stability to Africa, allowing inequalities to grow and incapacitate the lives of ordinary people. To respond to these emerging issues and in anticipation of Africa's population boom, African leaders must create opportunities to address socio-economic gaps. In light of this, Africa needs a surge of proactiveness now and over the next two decades if it is to advance.

Furthermore, among the projected 1.3 billion people, women and girls (particularly those living below the poverty line) will be the most affected, necessitating a greater need for aid to assist them in escaping poverty. This provides an opportunity to increase the efficacy of efforts to achieve women's economic empowerment and financial inclusion (WEEFI). If African leaders align women's empowerment policies with poverty alleviation initiatives, they will set a precedent for future policymakers as well as women and girls, who can then envision a prosperous future. Decision-makers and people in positions of power at all levels must do more to transform the continent and create an environment that allows women and future generations to participate in economic activities and benefit equally as men.

In recent years, ameliorating women's financial inclusion has gained traction in policy and research as a means of achieving sustainable development goals.[3] This is paramount because enabling WEEFI serves as a "key enabler of poverty reduction and prosperity enhancement."[4] In this regard, financial inclusion should be at the forefront of every government's development agenda that is committed to improving the lives of women. One of the identified facilitators for achieving financial independence for women in a technologically advanced world is to create a space for digital financial inclusion concurrently.

Arguably, digitalisation has the potential to both alleviate and exacerbate existing inequalities. With the rise of digitalization, the world is witnessing a disproportionate distribution of the positive effects of digitalization. Because of the disproportionate impact of digitalization, digital marginalisation has become especially visible in Africa, where the continent lags behind the rest of the world and the gap between the two worlds (global north and south divide) shows no signs of closing. Comparably, one factor contributing to the global north-south divide, particularly between Africa and the rest of the world, is that African countries respond and adapt to the changing digital world at varying rates. Therefore, as the world changes, a sizable part of Africa's population may be left behind. The discourse on the digital divide has demonstrated that low-income groups are typically underserved

1   Milward, K., Mukhopadhyay, M., & Wong, F. F. (2015). Gender Mainstreaming Critiques: Signposts or Dead Ends? *IDS Bulletin*, 46(4), 75–81.
2   United Nations, Department of Economic and Social Affairs, Population Division (2017). *World Population Prospects: The 2017 Revision, Key Findings and Advance Tables*. Working Paper No. ESA/P/WP/248.
3   U.N. (2021). *Take Action for the Sustainable Development Goals*. United Nations Sustainable Development.
4   *Financial Inclusion*. (2021). World Bank.

in the digital economy. Subsequently, the conversation has shifted from broad concerns about access to digital tools to ensuring equal access and empowerment through digital tools. Due to factors limiting their access to digital tools, African women bear the greatest burden from the digital divide, worsening the digital gender gap. As such, as the digital gender divide widens, women are increasingly unable to reap the benefits critical to their empowerment. Ergo, the questions become, how can women benefit from the digital revolution and participate equally in labour markets, financial markets, and entrepreneurship through technology? as well as what local initiatives and innovations can be developed and supported to connect women with technology and create opportunities for women's empowerment and financial inclusion?

In this regard, economic empowerment and financial inclusion for women can be accomplished in tandem with Africa's ongoing digital transition. This is supported by African digitalization research and literature, which confirms that digitalization without women will stymie the continent's progress. Therefore, Africa's digital transition must be inclusive, allowing women (particularly low-income women) to participate in the digital economy and gain economic empowerment through financial technology.

The groundwork for an e-future is being laid, and the continent is gradually becoming digitally assimilated. The Smart Africa Initiative, for example, has begun to facilitate the establishment of an African Digital Single Market as part of its strategic vision.[5] Regardless of the foundation, a wave of deliberate and proactive collaboration is required between governments, non-governmental organisations (NGOs), civil society organisations (CSOs), and the private sector to develop novel solutions to closing the digital divide, which can and should include small and large-scale projects that seamlessly integrate technology into communities.

2. 'LEAVE NO-ONE BEHIND': TECHNOLOGY AS AN INNOVATIVE SOLUTION

Technology, without a doubt, is an excellent tool for preparing women for careers in a knowledge-based economy. Yet, women in Ifewara (a town in Osun State, Nigeria), for example, do not necessarily have access to advanced technology. Similarly, because these women's economic and financial needs are unmet, as well as the absence of availability of innovative, profitable, and sustainable business opportunities, they become overly reliant on remittances for socioeconomic stability. In response, the **Olooja App** is a proposed innovative idea to alleviate inequality by harnessing the benefits of technology to deliver an application that introduces modern business practices and promotes the growth of viable businesses for women.

What exactly does the term **Olooja** mean? **Olooja** is a Yoruba[6] word that means "trader" or "salesperson". In this regard, the Olooja app's main aim is to supply a platform for female entrepreneurs to use modern technology to simplify the methods they use to sell and trade goods and services for profit. Taking into account the industry gap in the development of fintech tools and applications aimed at addressing the systemic financial exclusion of women, the app intends to capitalise on Africa's ongoing digital transformation to develop an app that seamlessly integrates technology into the targeted community and provides job opportunities. Beyond the goal of creating job opportunities, the project aims to tackle the skills gap by providing financial literacy education and capacity-building training to advance women's skills and knowledge in technology and entrepreneurship. Essentially, addressing digital (financial) inequality as well as the issue of systemic financial exclusion.

The app will begin as a small-scale e-commerce and m-commerce venture that will be meticulously curated to meet the needs of business owners and aspiring entrepreneurs, while also serving as an online marketplace

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5   Smart Africa – Connect – Innovate – Transform. (2021). Smart Africa
6   Yoruba is a language spoken in the south-western region of Nigeria, specific by ethnic Yoruba people

where women will be able to showcase their products and services while also benefiting from expanding their market reach within and beyond their community. In turn, female entrepreneurs and female-led businesses will have a unique opportunity to thrive. This is an important feature of the app, especially in terms of how it addresses the financial constraints that women typically face when embarking on entrepreneurial activities or starting businesses, given that the app offers a novel opportunity to bring a new product and service to communities that lack the resources to combine technology, with the end goal of creating jobs and fostering a sustainable business-enabling environment.

Coupled with the above-mentioned goals, the app's success is dependent on the user's access to, and ability to use and navigate, digital/mobile banking applications. Mobile banking has grown in popularity over time, and the COVID19 pandemic has highlighted the importance of moving away from traditional banking methods. In Sub-Saharan Africa alone, mobile money account ownership increased from 12% to 21%, proving that there is a demand for digital financial services, yet supply is limited. Even though the number of Africans with access to mobile phones and money services has increased rapidly over time, research has revealed that their use is skewed towards men. For this reason, women from low-income households or those who have dropped out of the labour force account for roughly half of Africa's unbanked population[7]. Therefore, to bridge the gap between the banked and unbanked, digital financial services need to be reconfigured in an all-inclusive way; reduce costs through economies of scale; be secure and transparent and are tailored to serve the poor.[8]

Consequently, the successful implementation of the Olooja app will result in more women becoming self-sufficient and economically valuable members of their community, as well as empowering them to take control of their finances. In the same vein, the app causes a gradual transition away from a cash-based economy, specifically from informal to formal modes of financial activity. In turn, allowing low-income groups to execute digital cash transfers (receive and make transactions), improves their access to money, and assists them in navigating systemic financial exclusion.

Moreover, before the implementation of the Olooja project, a needs assessment will be conducted in the selected locality. Subsequently, this will aid in determining whether an app like Olooja is a suitable tool for advancing women's financial empowerment. If there is a big discrepancy between the preconceived notion that the app is necessary for this community and the reality on the ground, steps will be taken to ensure that the target audience (both merchants and customers) is prepared to use the app. Furthermore, because the project will start on a small scale, the goal is to implement it in phases in collaboration with the local government, NGOs, select women leaders in the community, experts in thematic areas, and fintech experienced in developing gender-inclusive digital financial apps.

Lastly, and most importantly, the project's ambitions align with the African Union's Agenda 2063 goal of promoting gender equality and women's empowerment (GEWE) by constructing "an Africa whose development is people-driven, relying on the potential of African people, particularly its women and youth, and caring for children."[9]

3. USING LOGISTICS TO ESTABLISH A NETWORK OF EMPOWERED WOMEN

The long-term viability of the logistics put in place is critical for an initiative like Olooja, as it will allow women to deploy riders to assist in the transportation of their goods and services both within and outside of their communities. Motorcycles, for example, outperform bicycles in terms of sustainability because they reduce the time required to perform business activities, provide efficiency, and require little effort

7   Universal Financial Access 2020. (2020). World Bank
8   World Bank Group, Saal, M., Natarajan, H., Uttamchandani, M., Feyen, E., Mora, A. G., & Pazarbasioglu, C. (2020, April). World Bank Group: Digital Financial Services
9   Agenda 2063: The Africa We Want. | African Union. (2015, September).

to ride. Similarly, this aspect of the project allows other women (and youth) to take on roles other than business ownership, thereby addressing other issues such as job scarcity. The goal of these female-led businesses is for them to become profitable, allowing low-income women to become self-sufficient self-employed individuals, compete on a level playing field with their male counterparts, and contribute to the economic growth of their respective communities.

4. POTENTIAL CHALLENGES TO IMPLEMENTING THE 'OLOOJA APP'

Africa's digital landscape is changing, and some countries have made it slightly easier for fintech to thrive, resulting in a rise in apps built in response to the need to embrace modern technology in the financial services industry. In parallel, business-to-business (B2B) and business-to-consumer (B2C) e-commerce has picked up steam in Africa, boosted by the quick expansion of fintech such as M-Pesa, M-Kopa, M-Naira, Zoona, Flutterwave, and Paystack, which has made e-payments more accessible.[10] Some of the top B2B/B2C companies include Jumia, Takealot, Konga, Kilimall, Bidorbuy.co.za and Zando.co.za. Other successful contenders include Chari, Sendbox, Tendo, Jiji, Suplias e.t.c. Although these companies run on a B2B/B2C model, which is what the Olooja app envisions, some do not take up a C2C business model. This is something that the Olooja app proposes to do differently.

Regardless of the success of specific innovations, it is hard to dismiss the countless e-commerce, m-commerce or fintech innovations that have failed due to lack of profit, uptake, investment and poor infrastructure.[11] The failures of some of these innovations have aided in illuminating future start-ups.[12]. For example, these shortcomings aid in informing a project, such as the 'Olooja' app, about potential roadblocks

that may arise during the deployment phase. Similarly, the government's efforts to close the economic and financial gender gap through technology are equally informed and can be adjusted considering the findings. Given the project's overall context, potential hurdles to success include:

a. Socio-cultural, legal, and regulatory barriers

Due to societal and cultural constraints, many women are hindered from fully utilising financial products and services. As a result, women's economic empowerment initiatives experience limited uptake or progress. In addition, there are legal impediments to gender-inclusive policies that continue to thwart the purpose of inclusion. Gender equality in Nigeria is in a precarious situation. On paper, the government appears to be working hard to ensure women's empowerment and equality, but this is far from the case. The recent rejection of the "Gender and equality opportunity bill 2020"[13] by the Senate in December 2021, for example, shows unequivocally that gender equality is far from a priority for Nigeria's legislators.[14]

Aside from the few gender-inclusive policies that exist, policies in Nigeria stifle technological advancement. For this reason, Olooja's success, like that of other e/m-commerce and fintech applications, is predicated primarily on the legal and regulatory frameworks that allow for multiple entry points and the expansion of financial and digital infrastructure.[15] Therefore, solutions to overcome barriers to the rise of these fintech innovations must be tailored to the changing landscape.

b. The gender gap in Nigeria's 'formally' banked population

Likewise, within the 'officially' banked population, there is a significant gender discrepancy. Because rural economies are generally cash-based, navigating

10   Okafor, N. (2021, February 9). *Mobile App Growth In Africa: Top Mobile App Companies to Look Out For.* App Growth Summit.
11   *16 of Africa's most high profile startup failures of the past 10 years.* (2019, June 11). Digest Africa.
12   Oluwole, V. (2022, January 15). *These African startups had amazing ideas – and failed.* Business Insider Africa.
13   Gender & Equality Opportunity Bill 2020 Nigeria.
14   Fakomogbon, G. (2021, December 16). A Law to Empower Women & Girls Was Just Rejected Again in Nigeria. Global Citizen.
15   World Bank. 2020. How Regulators Respond To FinTech : Evaluating the Different Approaches – Sandboxes and Beyond.

'unconventional' banking or financial services is difficult[16], and formal banking is not necessarily the preferred method of banking in 'rural' areas. This is often due to proximity, convenience, and a lack of trust in modern banking institutions. As a result, many low-income people lack official bank accounts. Because the app's goal is to aid women in becoming financially independent, having a bank account in which they can effectively manage, handle, and track their funds is vital to its success.

Aside from a lack of trust or how accustomed low-income groups are to informal financial services, there are regulatory impediments within financial institutions that must be addressed. The Know Your Client (KYC) legislation, for example, is a necessary procedure used by financial institutions and financial service providers to assess and monitor client risk, authenticate a customer's identity, as well as determine a customer's appropriateness for their financial services. KYC requires specific documents such as national identity numbers (NINs), proof of payment for utility bills, and so on, to which low-income women may not have access nor be privy, making the process of opening a bank account and utilising DFS difficult for them.

c. Literacy rate, digital skills and gender inequality in STEM

STEM marginalisation, as well as low education for women and girls, is a barrier to the project's effective execution. Many women and girls do not have the requisite financial and digital literacy skills because of a lack of STEM education. As previously stated, digital illiteracy prevails in rural regions because, unlike schools in urban areas where computer literacy is fostered from elementary school, people of low-income groups do not have access to such privileges. As such, the introduction of an app like the Olooja app will face difficulty. Similarly, women are less likely than males to be comfortable with innovative technology. According to research, women's lower literacy skills transfer into their difficulty to use modern technologies and interfaces.

Therefore, the application's interface must be designed in such a manner that it is seamless, easy to use, and understand, as this will boost women's lack of confidence in utilising digital services. If digital literacy for the selected demography is not considered during the implementation phase, the lack thereof will influence the application uptake after it is made accessible for use. Thus, it is vital to increase women's knowledge and awareness of digital and financial products and services. By doing so, women can strengthen their professional abilities at the same time.

d. Technophobia, cybersecurity and data protection

One of the major impediments to the adoption of new fintech firms in Africa is technophobia. In comparison to today's youth, older generations are less receptive to modern technologies. This is heightened further by women's and girls' lack of digital literacy, which makes it more difficult for said technology to penetrate rural areas. Furthermore, there is an increasing concern about cybersecurity and data protection. Security is a critical issue: if consumers do not trust new technologies, particularly the ability of product manufacturers to guarantee the safety of e-payment systems and privacy, such technologies will fail to take root, especially in countries like Nigeria, where "Yahoo Yahoo" (internet fraud) is a major cyber security concern.

e. Infrastructure barriers

- *Access to technology*

The challenges that a project like the Olooja app will encounter cannot be examined without mentioning the restricted access to technology for populations in rural regions, particularly women and girls. Even though smartphones have been deployed successfully across Africa, there is still a disparity in their use, especially in rural areas. Most low-income households do not own smartphones due to availability and cost, but instead, rely on basic phones with minimal to no internet connectivity. Similarly, research has shown that low-income groups do not often own mobile phones; hence,

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16   Uduu, O. (2021, January 5). #ChartoftheDay: N26.17 Trillion was Unbanked in 2021. Dataphyte.

increasing women's mobile phone ownership is critical. This is a crucial consideration during the project's implementation. Given that the project's goal of increasing economic and financial inclusion is dependent on technology and the availability of mobile phones, it must efficiently respond to how smartphones can be distributed equitably.

- *Broadband connectivity and internet cost*

Similarly, broadband access and internet data expenses are some of the obstacles to implementation. A recent study by GSM Association (GSMA) on mobile internet connectivity in sub-Saharan Africa shows that despite significant advances in mobile broadband coverage since 2014, nearly half a billion individuals residing in places with a mobile broadband network do not use mobile internet.[17] Although Nigeria has widespread internet coverage, certain locations are underserved. Therefore, in a place like Ifewara, it may be necessary to restructure the telecommunications infrastructure. Furthermore, the cost of internet data is quite high for individuals who are not deemed 'ordinary living' Nigerians, limiting internet usage because of its soaring prices. In addition to smartphone distribution, the project must consider free sim card distribution, unlimited data allocation, or finding fairly priced data plans during the first term of usage.

- *Logistics*

Finally, as with large-scale e-commerce enterprises, a small-scale (e)(m)-commerce initiative like Olooja will face certain logistical challenges. Although the impact differs when compared to larger companies like Jumia that operate on a continental scale, poor postal infrastructure in Nigeria, particularly in towns such as Ifewara, will have an impact on the rate at which goods and services are delivered due to the potential inaccuracy of 'registered' and unregistered addresses within the town. Furthermore, this part of the project needs a sustainable mode of delivery. Although the employment of motorbikes has been advised as a short-term plan for carrying out deliveries, a cost-effective means of transportation will

be needed in the long run.

f. Low demand

Another factor that might make or break the project's goal is evaluating whether the demand for an online marketplace or m-commerce exists. In short, do rural communities want new modes of purchasing goods and services or conducting business that are different from their conventional ways of doing business or making transactions? Although COVID-19 revealed a significant demand for e-commerce as consumers increasingly engage with e-commerce platforms, this may not be the case in rural areas. As previously stated, a needs analysis is critical because there has been little research in this region (as well as in rural communities) on what the needs are outside of traditional credit loans, microfinancing, and other forms of business support. The evaluation will likely show that, while there is a significant desire for new fintech solutions and e-commerce applications across the board, the demand for such apps is low amongst low-income groups. Hence, before consumers can embrace the concept, during the implementation phase, extensive mainstreaming is required to fully bring to life the importance of introducing new technology and using it to create more sustainable and viable businesses.[18]

Other concerns include long-term viability and profitability, financing for small-scale innovations like the Olooja project, limited data on the uptake of (e)(m)-commerce innovations in rural areas to help inform policies and future technologies, and potentially upsetting informal markets. Conversely, concerns about disrupting women's informal market participation may be outweighed by the project's potential to bring women into the formal market.

6. THE PATH TO ACHIEVING WEEFI

African women, particularly those from low-income households, need access to technology now more than ever before, because technological innovation shapes the world's reality and, inherently, aids sustainable

17   Delaporte, A., & Bahia, K. (2021, September). Mobile Internet Connectivity 2021 Sub-Saharan Africa Key Trends. GSMA
18   Making it easier for businesses in Africa to join the B2B e-commerce bandwagon. (2021, December 16). Standard Chartered.

development. If the project is successful, it will be the first of its kind in Ifewara, bridging the digital divide and achieving WEEFI. If properly implemented and used, the proposed initiative has the potential to address several socio-economic impediments. Nonetheless, it cannot resolve the issues raised on its own. Therefore, to create a financially inclusive environment for women, governments must begin to capitalise on and interact with key stakeholders in the e-commerce, education, technology, and finance sectors.[19] As aforementioned, digital illiteracy is still a major concern that must be addressed with urgency, particularly for the poor, because it prevents them from adjusting to and interacting with technology. Thus, educational reform, primarily the expansion of STEM education in rural and urban schools, is vital to improving Africa's literacy rate.

Technology is a powerful tool, and fintech can help improve women's economic participation both within and outside of their borders. As an online marketplace, the app offers an added benefit for women by allowing them to host their businesses on a platform that eases the process of gaining a larger clientele and increasing their wealth. As illustrated above, logistics plays a key role in the success of many e-commerce enterprises. Yet, the postal system in many regions of Nigeria, both urban and rural, is deplorable. In response, investments need to be amped up in changing the postal system. Along with this, there is a need to fund the revamping of Nigeria's broadband/internet network coverage and transportation networks.

The app, as an online marketplace, offers an added benefit for women by allowing them to host their businesses on a platform that eases the process of gaining a larger clientele and increasing their wealth. As previously illustrated, logistics is critical to the success of many e-commerce enterprises. Yet, the postal system in many parts of Nigeria, both urban and rural, is deplorable. As such,

investments in changing the postal system must be increased. Along with this, funding is required to upgrade Nigeria's broadband/internet network coverage and transportation networks.

Gender-sensitive policies are critical to achieving inclusivity and ensuring the success of policies aimed at improving the lives of women. Hence, governments should apply a gender lens when developing policies to empower women, increase their participation in economic activities, and provide opportunities for DFI. Likewise, a multifaceted and balanced approach to promoting economic empowerment and financial inclusion by building resilient financial infrastructure and fostering the growth of technology-led financial ecosystems, policies, education and training, and entrepreneurship.[20] The Global Partnership for Financial Inclusion (GPFI) for instance states unequivocally the importance of financial inclusion. As such, the encapsulated high-level DFI principles serve as a reference for policymakers to consider when gendering policies and their approach to financial inclusion, DFS, and implementing digital transition policies.[21]

Moreover, such policies must be designed in such a way that they contribute to the growth of the e-commerce ecosystem, allowing online marketplaces in their various forms to gain traction. Similarly, given the projected population increase by 2025, these policies should include creating a more conducive environment for business growth, especially given research indicating that online marketplaces will help close the African unemployment gap by creating nearly 3 million new jobs by 2025.[22]

Additionally, as the saying goes, "if you cannot measure it, you cannot manage it." This highlights the issue of data gaps in e-commerce and fintech uptake, as well as the consequences. Therefore, to influence

19   Appaya, S. (2021, October 26). On fintech and financial inclusion. World Bank Blogs.
20   Gradstein, H. L., Sarkar, A., & Abbas, S. B. (2021, October 7). *Building More Effective Financial Education Approaches: Lessons for Policymakers.* World Bank Blogs.
21   Global Partnership for Financial Inclusion (GPFI). (2020). *G20 High-Level Principles for Digital Financial Inclusion*
22   Dupoux, P., Ivers, L., Dannouni, A., Sqalli, Z., & Ngambeket, G. (2021, March 26). How Online Marketplaces Can Power Employment in Africa. BCG Global.

regulations and policies, e-commerce companies, financial institutions, and fintech companies must improve their data collection and impact evaluation.

Further, Fintechs, which are rapidly expanding, are critical to changing Africa's digital financial ecosystem. However, there is still a gender imbalance in the use of fintech products and services, just as there is in traditional financial institutions, and only a few innovations aim to meet the socio-economic needs of women. Because a gender component is often overlooked in the design process of fintech products and services, these companies must return to the drawing board and investigate how they might utilise technology to address the gender digital divide and the aforementioned needs.

Finally, more emphasis should be placed on addressing safety, privacy, and ownership concerns, as well as closing the gender gap in the use of e-payment systems, especially for those with limited access. Privacy and security are especially important in light of the widespread cybercrime or 'Yahoo Yahoo,' which has obliterated many Nigerians' faith in modern technology, conducting business, and transacting online due to the fear of becoming victims of cybercrime. Given the prevalence of cybercrime in the country, more funds should be invested in improving cybersecurity, safeguarding personal data, and exploring avenues to enhance monitoring and prosecution.

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The STG Policy Papers Collection aims to further the EUI School of Transnational Governance's goal in creating a bridge between academia and policy and provide actionable knowledge for policy-making. The collection includes Policy Points (providing information at-a-glance), Policy Briefs (concise summaries of issues and recommended policy options), and Policy Analyses (in-depth analysis of particular issues). The contributions provide topical and policy-oriented perspectives on a diverse range of issues relevant to transnational governance. They are authored by STG staff and guest authors invited 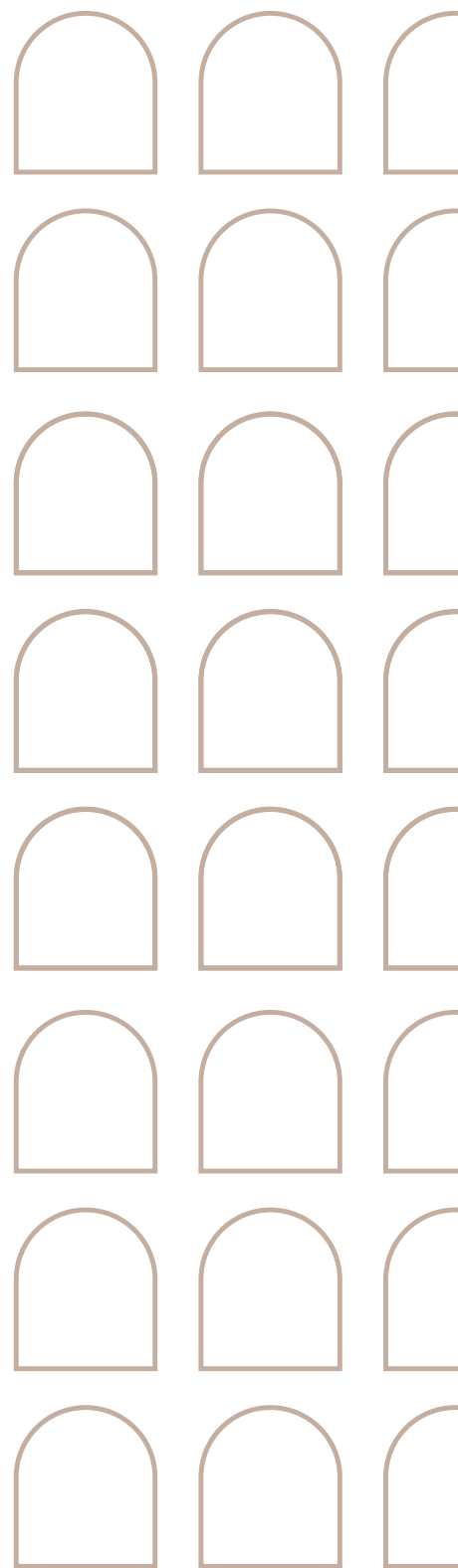to contribute on particular topics.