Gender Lens Investing in Sub-Saharan Africa

Key Findings From A Systematic Review Of The Literature

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Acknowledgements

EWB Canada

Engineers Without Borders Canada (EWB Canada) is a registered charity that invests in people and ideas to tackle the most crucial causes of poverty and inequality. Over the past 20 years, EWB Canada has iterated an impact model for social ventures in Sub-Saharan Africa (SSA) that combines seed capital, talent, and mentorship. In Canada, the organization's membership advocates to improve Canada's effectiveness in delivering progressive policies and innovative finance for global development. EWB Canada offers Systems Change Leadership development to its members, as a foundation for personal growth and as a way to improve how technology is applied to solving social challenges locally and globally.

EWB Ventures

EWB Ventures is a seed-stage investment vehicle operated by EWB Canada. The fund is designed to be "impact-first", dedicated to supporting innovative early-stage, highly scalable, social enterprises in SSA. In addition to recruiting and placing strategic talent within these ventures, EWB Ventures makes tailored, long-term investments of up to $100,000 in ventures with a high potential to drive systemic change for the benefit of the underserved.

The Mastercard Foundation

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Advisory Committee

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Useful Acronyms

AFI - Alliance for Financial Inclusion

EWB Canada - Engineers Without Borders Canada

GDP - Gross domestic product

GIIN - Global Impact Investing Network

GLI - Gender lens investing

IFC - International Finance Corporation

MSMEs - Micro, small and medium enterprises

NGO - Non-governmental organization

SGB - Small and growing business

SLR - Systematic literature review

SMEs - Small and medium enterprises

SMMEs - Small, medium, and micro enterprises

SSA - Sub-Saharan Africa

STEM - Science, technology, engineering, and mathematics

TE - Transformative evaluation

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INTRODUCTION

Gender lens investing (GLI) is a relatively new approach to promoting gender equality through women's economic empowerment primarily by providing investment to women-led businesses, businesses that provide critical products and services for women and girls (Maheshwari, Gokhale, Agarwal, Makena, & Borthakur, 2019), and/or businesses that will address gender inequality through targeted products and services.

While gender lens investing is gathering steam around the world, including emerging economies, the GLI gap is still significant in Sub-Saharan Africa (SSA). The percentage of global gender lens investing funds located in SSA is low. According to analysis by Intellecap in 2019, about 6% of gender lens funds (n=82) were located in Africa (Maheshwari et al., 2019). It is important to build the GLI ecosystem in SSA, because women entrepreneurs in SSA are poised to gain significantly from increased gender lens investing in the region. For example, according to research by AgDevCo in 2018, funding projects or businesses that empower women in the agricultural sector, a key sector in SSA, by removing barriers, improving mobility and access to resources, overcoming land and tenure complexities, improving personal safety issues, and freeing up time to allow domestic responsibilities to be carried out could lead to the following long-term economic benefits:

- Increased productivity.
- Superior product quality.
- A more stable supply chain.
- Reduced post-harvest losses.
- Access to new consumer bases.
- Positive corporate branding which can lead to customer loyalty and premium pricing (AgDevCo, 2018).

The Global Impact Investing Network (GIIN) defines gender lens investing as:

1. **Investing with the intent to address gender issues or promote gender equity, including by:**

- Investing in women-owned or -led enterprises
- Investing in enterprises that promote workplace equity (in staffing, management, boardroom representation, and along their supply chains); or
- Investing in enterprises that offer products or services that substantially improve the lives of women and girls

2. **And/or investing with the following approaches to inform investment decisions:**

- a process that focuses on gender, from pre-investment activities (e.g., sourcing and due diligence) to post-deal monitoring (e.g., strategic advisory and exiting); or
- a strategy that examines, with respect to the investee enterprises:
- Their vision or mission to address gender issues
- Their organizational structure, culture, internal policies, and workplace environment;
- Their use of data and metrics for the gender-equitable management of performance and to incentivize behavioral change and accountability; and
- How their financial and human resources signify overall commitment to gender equality.

Source: The Landscape for Impact Investing in Southeast Asia, GIIN 2018

EWB Canada and EWB Ventures focus entirely on supporting social enterprises in SSA. Given the recent development of the fund's gender lens approach, the long-term impact of the GLI aspects of the fund still need to be evaluated. At the same time, it seemed apparent that the sector has generated a significant amount of grey literature on GLI, but that no comprehensive review of GLI in SSA had been done.

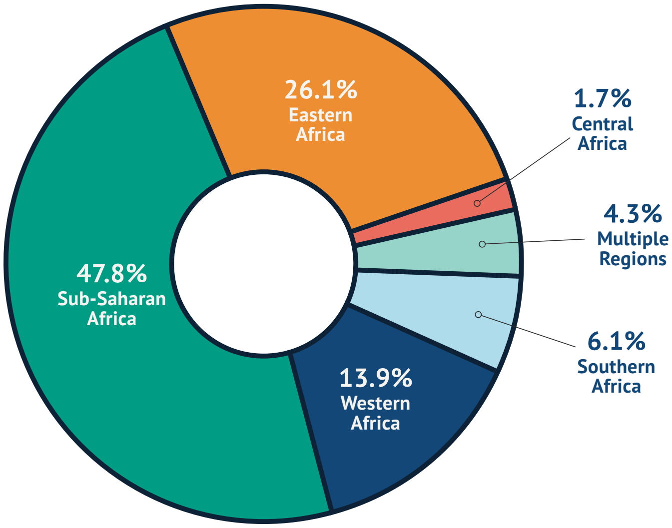
Therefore, in order to most effectively deploy funds with a gender lens, and as a way to contribute to ecosystem building, EWB Canada decided to commission a systematic literature review (SLR) of the current evidence of the effectiveness of different forms of gender lens investing by investors from around the world in SSA. They hope that this review can serve as a reference for other investors in their GLI strategies in SSA, and act as a starting place for GLI practitioners to build from.

Key Findings from the Review

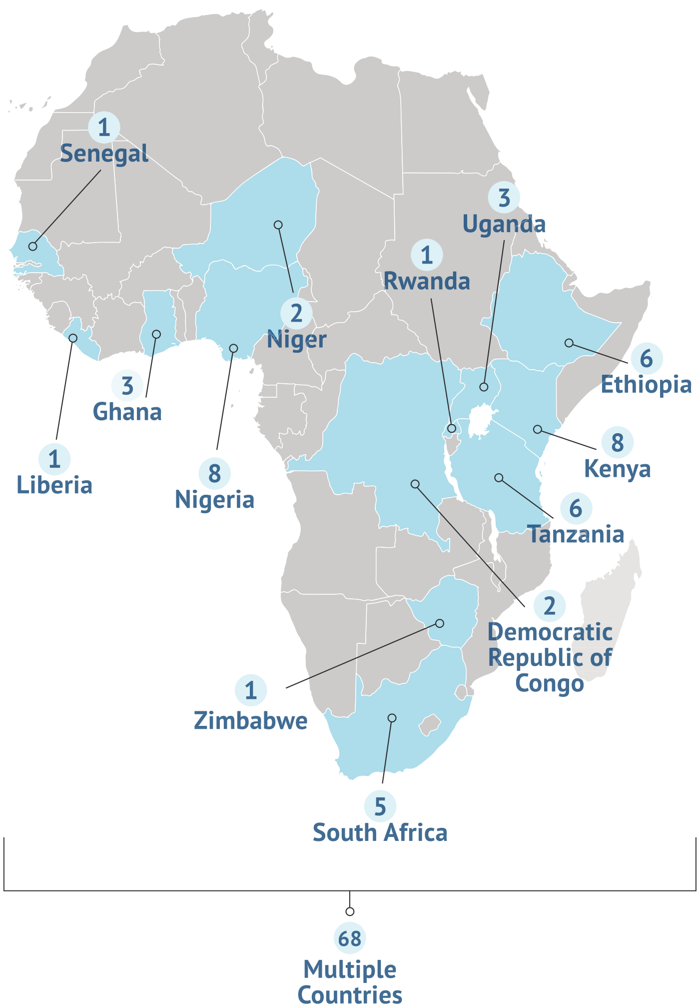
- **Social outcomes (aspirational and evidenced) of GLI include:** Increased workplace diversity, increased ownership of personal assets by women, improved quality of life for the households of women entrepreneurs, women's financial independence, a shift in perspectives of the role of women going beyond caregiving, improved levels of education for girls, improved personal empowerment for girls, improved livelihoods for girls, and safer communities for girls.
- **Financial outcomes (aspirational and evidenced) of GLI include:** Improved business performance of gender-inclusive enterprises, catalyzation of commercial investment in low-income women, increased profits for investors, banks, or other financial institutions, increased access to financial services by women and girls including credit, savings, and insurance products, increased annual GDP growth, increased financial security and financial independence of women and girls, increased business expansion by women entrepreneurs, increased income for women entrepreneurs or gender-inclusive businesses, and increased income and asset ownership for female clients, consumers, or employees of gender-inclusive businesses.
- **Barriers to GLI outcomes include the following categories:** Political (civil wars or conflicts, lack of political will, rigid political landscape and lack of financial infrastructure), economic (characteristics of female entrepreneurship, financial institutions, the business environment, government), socio-cultural (discrimination, personal disposition, social constraints, gender-based violence, social and gender norms, the role of husbands), and geographic (reaching rural women, and local ecology).
- **Facilitators to GLI outcomes include the following categories:** Political (policy measures, and accountability and data on gender), economic (access to financial services, financial technology and digitization, women's savings and loans groups, gender inclusive growth, and local industry and unemployment rates), and socio-cultural (family support, community support, individual empowerment, and education).
- **Critiques of social and financial GLI investing outcomes** revolve around microfinance, the increased provision of credit, persistent inequality, sustainability of GLI initiatives, and the viability of GLI programs.
- **Highlights from the discussion section include:** the interrelationship between social and financial GLI outcomes, lessons learned from the outcomes of GLI, challenges measuring the contribution of a GLI to desired outcomes, a general lack of evidence of the achievement of intended GLI outcomes, the contextualized nature of GLI, and gaps in the literature.
- **Recommendations from the SLR include:**
    - More explicit application of transformative evaluation and research principles.
    - Paradigm shift in investor mindframe towards goals for women in GLI.
    - More explicit sharing of data collection and analysis methods.
    - More evidence of the achievement of GLI outcomes and impact.
    - More funding of GLI impact measurement.
    - Partnerships to conduct rigorous, longer-term research on the most prominent target outcomes of GLI.
    - Lean into facilitators, minimize barriers.
    - Increase GLI aimed to support girls (directly or indirectly).
    - Encourage network opportunities amongst women entrepreneurs across regions.

METHODOLOGY

Included Literature By Region



Included Literature By Country



115
pieces of literature were included

50%
of the included literature were from 2015-2020

75%
of the included literature were non-academic (grey)

51%
of the included literature were reports

20%
of the publishers were from the private sector

EWB hired two evaluation experts to design and conduct the SLR. To honor the organization's commitment to working with local leaders and ensuring a culturally-responsive research design, one of the members of the evaluation consulting team was a Kenyan woman. As part of a commitment to conducting research and evaluation from a transformative lens, EWB hired a diverse gender lens advisory group made up of seven experts to focus on the following topics: an Afrocentric approach to gender, transformative evaluation, GLI, systematic reviews, gender-responsive research methods, and the role of men and boys in gender work in Africa. Four of the seven advisors were African, and the other three advisors had strong professional experience living and/or working in African countries. This group reviewed and advised on the design, implementation, and dissemination of the SLR, helping ensure the evaluators' research process, including data analysis, interpretations, and findings, were objective and culturally relevant.

Based on studies by Brereton et al. (2007) and Velasquez-Duran and Montoya (2018), the evaluators developed an eight-step pre-review process to determine the gender-lens investing literature landscape, and to inform the design of the SLR protocol. Based on the pre-review findings from literature, and input from the advisory committee, the following research questions were selected:

1. **What are the barriers or facilitators related to gender lens investment being successful for women and girls in SSA, including within the political, social, economic, and cultural frameworks?**
    a. What are the barriers to successful implementation of gender lens investing?
    b. What are the facilitators to successful implementation of gender lens investing?
2. **What types of social and financial outcomes of gender lens investing in SSA are present in the literature for investors, investees, and/or women and girls?**
    a. How do the GLI outcomes look in different contexts (social, political, cultural, economic)?
    b. What are the characteristics of these outcomes?
    c. What critiques of these outcomes are present in the literature?
    d. What level of rigor does the literature reveal with regards to what works for women and girls in gender lens investing opportunities and outcomes?
3. **To what extent does the literature incorporate aspects of a transformative research approach? (See side box.)**

A transformative research approach is defined as follows:

a. An ethical stance of inclusion and challenging oppressive structures that sustain inequality and discrimination;

b. A participatory and reflective entry process into the community that is designed to build trust, address power differences, and make goals and strategies transparent;

c. Dissemination of findings in ways that encourage the use of results to enhance human rights and social, economic, and environmental justice;

d. Addressing the intersection of relevant dimensions of diversity, such as gender, age, (dis)ability, indigeneity, poverty status, marital status, parenthood status, and language, by incorporating culturally responsive, feminist, equity-focused, and indigenous theories that are relevant in the evaluation context (Mertens 2020; Mertens & Wilson 2019).

The two reviewers searched the literature and compiled articles that fit the following criteria:

Inclusion criteria

I. Only include articles related to Africa.

II. Only include articles with some focus on gender.

III. Only include articles that refer to a type of "financial investment." For example, articles that involve microfinance, credit, financing, seed-stage investment in small and growing businesses (SGBs) or small and medium enterprises (SMEs) would be included.

IV. Only include articles published in the last 10 years (2009 -2020).

V. Only include written articles/publications.

Exclusion criteria

I. Exclude articles not in English.

II. Exclude articles that have a gender component but do not have an impact investing component, and vice versa.

III. Excluded videos, webinars, podcasts, PowerPoint slides, and other non-written formats.

IV. Exclude articles focused only on a non-African country (e.g., articles about a country in Asia, Latin America, etc.).

Both academic and grey[1] literature were considered for inclusion in this systematic review. As such, impact investing websites, international development databases, non-governmental organization (NGO) websites, and other non-academic sources were searched in addition to academic ones (e.g., academic databases, scholarly journals). Techniques such as backward searching, forward searching, and snowball data collection (individuals who work in the field of gender lens investing were asked for recommendations of literature) were employed to find as many articles as possible. The "stopping rule" was applied and the reviewers stopped searching for literature when they began to get repeated searches or come up with the same references and no new results. As part of the project's transformative research approach, and on the suggestion of the advisory committee, special effort was made to identify and include articles written by African authors by searching Africa-specific websites, dissertation databases from African colleges and universities, and looking for examples of GLI by African investors and NGOs.

[1] The most widely used and accepted definition is the Luxembourg definition which states that, "<grey literature> is produced on all levels of government, academics, business and industry in print and electronic formats, but which is not controlled by commercial publishers, i.e., where publishing is not the primary activity of the producing body." From: Third International Conference on Grey Literature in 1997 (ICGL Luxembourg definition, 1997 - Expanded in New York, 2004)

Each article was screened for inclusion by the two evaluators resulting in 115 articles selected for inclusion. Qualitative data from the 115 articles were extracted and analyzed with coding and thematic analysis using NVivo and MaxQDA qualitative data analysis software. While 54 papers (47%) included quantitative data on the impact of GLI, most of these papers had very little information about how that data was collected and analyzed, making it difficult to do cross-paper analysis or data aggregation. As a result, the quantitative GLI data was not analyzed for this SLR.

Given the variety of literature types included in the systematic review, a key part of the analysis process was to determine the level of rigor of the data regarding gender lens investing opportunities and outcomes. A majority of the GLI literature is grey literature where the quality of the data presented doesn't adhere to a particular standard. Therefore, in this SLR, a separate analysis was done to determine the level of rigor of the data presented in the literature around GLI outcomes. To assess the level of rigor of the articles included in the SLR, the reviewers used rubrics and matrices to assign values across a number of relevant characteristics (see **Appendices A** and B).

Data presented in the papers included quantitative, qualitative, and mixed data, and for many papers (39%), the type of data collected was unknown. If a matrix category was not relevant for a particular paper, it was designated as "Not Applicable," and was not included in the analysis for that characteristic. For qualitative data, an additional matrix based on the Medical Sociology Group criteria for appraising qualitative studies (Blaxter, 1996) was applied to investigate the level of rigor. **Appendix D** shows the elements of the qualitative rigor matrix and their corresponding results. **Appendix D** shows the elements of the qualitative rigor matrix and their corresponding results.

For the final research question regarding the extent to which each study took transformative research and evaluation principles into account, a rubric was developed to assign a score to each paper for each transformative principle. If a principle was not apparent or not mentioned, the paper received a "0" for that principle. It is important to note that many papers may have included these principles but did not write about them explicitly. The rubric can be found in **Appendix E.**

Quantitative data about the rigor and transformative aspects of the literature were generated using the described matrices and rubrics and analyzed using the statistical software Stata 15.1.

For additional information regarding the methodology used for this SLR, as well as a detailed list of the included and excluded literature, visit **www.ewb.ca.**

FINDINGS

Types of outcomes of gender lens investing in Sub-Saharan Africa for investors, investees, and/or women and girls.

Social outcomes of gender lens investing in SSA

Investors	Investees
• Increased workplace diversity	• Increased personal assets • Improvement in quality of life of households
Women	**Girls**
• Financial independence • Shift in perspectives of the role of women	• Improved levels of education • Personal empowerment • Improved livelihoods • Safer communities

Investors

Increased workplace diversity - Some articles noted that gender mainstreaming efforts in the organizations have increased workplace diversity. Companies are making efforts to recruit and retain women. For example, Ezylife took a gender approach in its recruitment and has seen a rise in hiring from its initial target of hiring 50% to 95% women (ICRW Advisors, n.d.a; Goddard & Miles, 2016).

Investees

Increased personal assets - Some articles noted that women entrepreneurs are now able to own assets, for instance, production resources including farm equipment, product processing equipment (Adeyemi, 2010; Kaplan & VanderBrug, 2014; Katongole, Ahebwa, & Kawere, 2013). In addition, they now own houses and land (AECF, 2018a; Glinski et al., 2015).

Improvement in quality of life of households - Some articles note that the financial empowerment of women entrepreneurs has improved the quality of life of their households. For instance, the women entrepreneurs have used their earnings to rebuild their families after war (Guma, 2015), to invest in productions that improve personal health (AgDevCo, 2018), and to provide for the basic needs of their families (Bastian et al., 2018; CARE, 2010).

Women

Financial independence - Income from businesses or employment has reduced women's dependence on risky behaviors that could lead to contracting diseases (US SIF, n.d.). In some cases, financial independence has reduced domestic violence since there is less pressure on the husband as the sole breadwinner (International Youth Foundation, 2018). In addition, the women now have increased confidence and self-esteem so are able to better engage the men resulting in more effective and cordial decision-making (International Youth Foundation, 2018; USAID, 2019). The women are now also able to provide for the basic needs of the household, such as food, paying rent, and providing clothing for the family.

Shift in perspectives of the role of women - Women are diversifying into enterprises that were initially dominated by men. For example, in the solar sector, in the Development Energy Enterprise Project in Kenya, women entrepreneurs secured loans in equal or more numbers compared to men, in a sector that is male-dominated (Niethammer & Alstone, 2012). There are examples of women being on equal standing as breadwinners. For example, in Tanzania, the mobile savings intervention M-Pawa has increased women's decision making power vis-a-vis their husbands with regards to business and household expenditure allocations (Bastian et al., 2018). It was noted that there is increased family bonding, including spousal bonding. In Kenya, use of the more efficient Jikokoa cook stove has reduced smoke in the houses allowing women to interact much more with their families, with husbands even helping to cook (Glinski et al., 2015). These changes in roles are slowly changing the view of women as caregivers within the home setting.

Girls

Improved levels of education - An article noted that some innovations from the gender lens perspective have allowed girls to stay longer in school and finish their education as well as encouraging more girls to pursue STEM programs. For example, the EKO Electricity Distribution PLC (EKEDC), Nigeria, has adopted a gender lens approach in its efforts to diversify the talent pool in the sector, and therefore conducts activities in the local communities to increase girls' interest in STEM (ICRW Advisors, n.d.d). A focus group of women farmers who supply Faranaya, a Root Capital client working in the sorghum value chain in Ghana, revealed that attitudes toward girls' education are changing in response to women's earning income through sorghum sales (Root Capital, 2015).

Personal empowerment - GLI programs have helped youth, including girls, to improve their self-concept. They have higher self-esteem and self-confidence, which has subsequently improved their social capital (Maheshwari et al., 2019; World Bank Group, 2015). These young people have improved relations with family, friends and community members. For example, some programs have offered financial propositions that require the engagement of both the youth and the parent, such as the Women's World Banking and NMB WAJIBU youth savings proposition in Tanzania where the youth have an opportunity to save at every stage of their lives, independently or together with their parents (Women's World Banking, 2018). This has led to improved youth-parent relationships due to increased communication and discussion regarding the financial savings of the youth (Women's World Banking, 2018). GLI programs have also improved the social skills of young people. Zimbabwe Works, when evaluating the performance of its project, noted that programs such as Passport to Success have improved life skills of the youth. Young women, in particular, have been able to enhance their leadership and decision-making skills leading to self-employment success and improving their ability to address social pressures related to marrying out of convenience (International Youth Foundation, 2018).

Improved livelihoods - Some skills that girls acquire from GLI activities enable them to get employment and earn an income or start a business, thus reducing their level of poverty and improving their quality of life (USAID, 2018; World Bank Group, 2015).

Safer communities - GLI programs engage youth in income-generating activities or skill acquisition, thus reducing their likelihood of engaging in activities linked to illegal behavior and conflict due to idleness (International Youth Foundation, 2018).

Financial outcomes of gender lens investing in SSA

Immediate	Intermediate
• Improved business performance of gender-inclusive enterprises • Catalyzation of commercial investment in low-income women • Increased profits for investors, banks, or other financial institutions • Increased access to financial services by women and girls including credit, savings, and insurance products	• Increased annual GDP growth • Increased financial security and financial independence of women and girls • Increased business expansion by women entrepreneurs • Increased income for women entrepreneurs or gender-inclusive businesses • Increased income and asset ownership for female clients, consumers, or employees of gender-inclusive businesses

Immediate financial outcomes are outcomes that are expected to happen as a direct result of GLI activities. [2]

Improved business performance of gender-inclusive enterprises - At least 23% of the literature included in the review mentioned improved business performance of gender-inclusive enterprises as an outcome of GLI. Typically, improved business performance referred to increased revenues/sales or increased employees/jobs created (e.g., AgDevCo, 2018; Brush et al., n.d.; Glinski et al., 2015; International Finance Corporation, 2019; Janvier, 2012; Niethammer & Alstone, 2012). Specifically, a number of articles mentioned women shifting to higher return activities and moving out of low-return sectors as reasons for improved business performance resulting from GLI activities (Alabi & Famakinwa, 2019; Campos, 2011; Guma, 2015; Hallward-Driemeier, 2011; Spring, 2009). For example, in Nigeria, men control the making of metal and wood products and commodities that require capital and direct connections to international markets, while women control daily subsistence items and local markets (Spring, 2009). There are exceptions to this, such as women in the DRC who sell gold, diamonds, and electrical appliances (Spring, 2009), but it is common that female-owned businesses have lower growth and profit potential because they are concentrated in markets with poor demand and poor management (Guma, 2015).

[2] The financial outcomes were presented in the literature as both aspirational and real. A selection of quantitative evidence has been shared in this section of the SLR. In general, the outcomes should be understood as aspirational and lacking quantitative evidence unless otherwise noted.

Article	Evidence provided	Quantitative data type/method
Brush et al, no date.	• By 18 months after graduation, participants increased revenues by an average of 480% • By 18 months after graduation, 68.5% of the women increased revenues • Average job growth from baseline to 18 months: 144%	Surveys (baseline, and regular intervals after graduation)
Janvier, 2012	• Female Top Manager influences positively the growth of annual sales at a significant level of 1%. • Growth of annual sales is positively correlated (0.17) with Female Top Manager • The marginal effect indicates that the discrete change from Male to Female Top Manager is associated with an increase of the growth of annual sales of 34.34%	Surveys, regression
AgDevCo, 2018	• If women were given the same access to productive resources as men, they could increase yields by 20-30% on their farms.	Secondary (From: FAO 2011 The state of food and agriculture: women in agriculture, closing the gender gap for development)

Catalyzation of commercial investment in low-income women and girls - Due to restrictions on not-for-profits and other entities, some impact investors are not able to hold equity or make direct investments. Instead, these entities can utilize innovative approaches such as blended finance[3] to catalyze commercial investment toward low-income women and girls. For example, USAID's INVEST program will provide $500,000 in first-loss capital to Women's World Banking Capital Partners Fund II upon successful completion of its capital raise (USAID, 2019).

Increased profits for investors, banks, or other financial institutions - Investors, banks, and financial institutions aim to see both financial returns alongside the social returns from the gender (social) aspects of their activities. Many articles referenced low-income women and women entrepreneurs as untapped markets that could greatly increase the profits for financial institutions that successfully provide financial products and services to meet that population's needs (e.g., Alitheia IDF, 2019; Banthia et al., 2011; Root Capital, 2015; Women's World Banking, 2013). Some of the investor reports and other papers shared evidence of gender lens investing returns at above-average levels. For example, Women's World Banking (2013) reported a 2.85% return on assets compared to the reported industry average of 1.83%. USAID reported above average returns for the Women's World Banking Capital Partners Fund I compared to their peer group vintage year with the Cambridge Associates Benchmark for Impact Investing (USAID, 2019), though specific numbers were not provided. USAID provided $500,000 in first-loss capital to the fund through their program INVEST. Kaplan and VanderBrug (2014) allude to evidence that women-led companies may deliver higher and more consistent returns, but the hyperlink provided for their citation was broken and no further quantitative evidence was provided.

[3] Blended finance is the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development (Convergence Blended Finance Primer, https://www.convergence.finance/blended-finance#importance).

Increased access to financial services by women and girls including credit, savings, and insurance products
The three primary financial services addressed through gender lens investing initiatives are credit, savings, and insurance products. Credit outcomes include the provision of loans to women and girls (not necessarily entrepreneurs) via mechanisms such as microfinance or group lending, and financial investment in gender-inclusive enterprises (especially micro, small, and medium enterprises). Group lending is popular with financial institutions because it helps offset risks (e.g., ICRW Advisors, n.d.b), as well as with women clients who like the affordability and other aspects of the structure (e.g., Sesan et al, 2019). Savings outcomes, such as access to bank accounts and increased savings through women's savings groups are an important complement to credit outcomes. Similarly, insurance products help enable financial security alongside savings and loans. Appendix F shows a selection of quantitative data regarding increased access to financial services by women and girls.

Intermediate financial outcomes are expected to happen as an indirect, or secondary, result of GLI activities.

Increased annual GDP growth - By closing the credit gap for women entrepreneurs, and increasing the number of jobs held by women, it is expected that per capita income (and therefore GDP growth) is boosted (Stupnytska et al., 2014). Micro, small, and medium enterprises (MSMEs) in particular are seen as engines of economic growth due to their potential for job creation, use of local resources, and provision of avenues for self-employment (Asare et al., 2015). Finally, one article described how reduced gender inequalities in education and in the labor market could increase annual GDP growth in Ethiopia by almost 1.9 percentage points (Alibhai et al., 2015).

Article	Evidence	Study type
Stupnytska et al., 2014	For example, narrowing the gender gap in employment in the BRICs and N-11 countries could boost GDP growth trends by around 0.8% per year on average and push incomes per capita more than 10% higher than our baseline projections for 2030.	Regression
Campos, 2011	SMMEs in South Africa represent over 95% of the total number of firms, but represent only about 35% of the GDP. Because there is higher female unemployment and that women are more likely to hire other women, improving the competitiveness of female-owned enterprises can help reduce the high overall unemployment rates in the county.	Secondary (From: DTI, 2003 - further details not provided)
Alibhai et al., 2015	If gender inequalities are reduced in education and in the labor market, it could increase annual GDP growth in Ethiopia by almost 1.9 percentage points.	Secondary (From: Unleashing the Potential of Ethiopian Women, World Bank, 2008)

Increased financial security and financial independence of women and girls - By increasing access to financial services for women and girls, this population is now better able to control their finances (Adeyemi, 2010; Dueck-Mbeba & DasGupta, n.d.; Maheshwari et al., 2020; Merrey & Lefore, 2018; Root Capital, 2017; Women's World Banking, 2013). The effectiveness of this outcome is related to power dynamics and cultural norms that are discussed later in this SLR.

Increased business expansion by women entrepreneurs - As a result of receiving financial investment, women entrepreneurs are able to expand their businesses, for example by improving their data systems, purchasing assets, hiring employees, and increasing production capacity (USAID, 2018). Examples of this type of expansion in East Africa from a USAID report on the results of gender lens investing facilitated by the Hub include:

- "Sophy Nantongo incorporated African Queen in 1993 with $3,000 in her pocket and a high school education. Her business concept is the same now as when she started: distribute consumer goods, such as foods and beverages, personal care (hair and skin), stationery and home care to an underserved but expansive consumer market. Now, in 2018, thanks to her ingenuity and hard work, and a $4 million capital infusion supported by the Hub, Ms. Nantongo is delivering globally recognized brands using sales force automation technology, a new fleet of trucks, and a 235-person logistics team. In 2017, African Queen distributed $13.6 million worth of high-quality commodities to schools, restaurants, hotels and retailers."
- "Betty Wandabula, the managing director of Dejolisa Ltd., was able to expand her chicken rearing business thanks to Hub-supported financing. She increased her business from 4,500 chickens to 15,000 chickens with a production capacity of 180 egg trays per day. She expects to further increase to 20,000 chickens with a production capacity of 250 trays per day and to begin producing chicken feed to use and sell."

Increased income for women entrepreneurs or gender-inclusive businesses - Women entrepreneurs and their businesses are able to see increased income and profits as a result of accessing financial services (AECF, 2018a; Root Capital, 2014)), and growing their businesses (International Youth Foundation, 2018).

Article	Evidence provided	Study Type
Root Capital, 2014	"Marie reckons she'll be able to deliver 20 liters of milk per day per cow to Musasa's new chilling plant and, as a result, earn 150 to 200 Rwandan francs per liter, or roughly $10 a day. The extra income will help her continue to pay school fees for five children, including her granddaughter..."	Not specified
International Youth Foundation, 2018	"3,681 (73% women) accessing finance from microfinance institutions, which has resulted in an incremental net profit of US$21,256,957 earned from business expansion and growth and an additional net profit of US$2,899,852 earned as incremental income by employees of the youth businesses."	Structured survey tool was used to collect primary data
AECF, 2018a	"With an investment approaching USD 200,000 to date from AECF as well as its own resources, RAE has supported more than 1,000 households now growing fodder and improving incomes by USD800 per year.	Not specified
Otoo, 2012	"50% of the women indicated experiencing growth; an indication of lack of capital."	Regression

Increased income and asset ownership for female clients, consumers, or employees of gender-inclusive businesses

Due to an increased number of jobs for women resulting from investment in gender-inclusive businesses, more women are able to be employed and access higher wages (Brush et al., n.d.; EMPEA, 2018; GroFin, 2018; ICRW Advisors, n.d.a; Root Capital, 2019; Veris Wealth Partners LLC, 2019). This increased income enables increased asset ownership which further enables the access of women to financial services (Dueck-Mbeba & DasGupta, n.d.; Glinski et al., 2015; International Youth Foundation, 2018).

Article	Evidence provided	Study Type
Brush et al., n.d	"...the 10,000 Women program also has a strong impact on employment growth, in that 48.6% of the women hired new employees six months after graduation. By 18 months, 57.4% had added jobs. By six months, the business owners had added an average of 1.9 employees, and by 18 months, that number had grown to 3.6 employees. It is important to note that most of these businesses were generally quite small at baseline in terms of revenues and employees, which in part explains the high percentage rates of growth. Nevertheless, the fact that more than 35 percent of the participants experienced growth of more than 100% in revenues and added an average of nearly four employees within 18 months of graduating from 10,000 Women is a testament to the new skills and practices gained by these women."	Surveys (baseline, and regular intervals after graduation)
ICRW Advisors, n.d.a	"Provide high base salary with less emphasis on commissions, per female employee requests" listed as an area of gender opportunities integrated into the Paradigm Project.	Document review, interviews, focus group discussion
Veris Wealth Partners LLC, 2019	"The Akola Project was founded by Brittany Merrill Underwood in Uganda in 2007. Akola, which means "she works" in a local Ugandan dialect, is today based in Dallas and is dedicated to creating and providing jobs for women who are caring for an average of 10 dependents. Akola provides living wage jobs for women who are living in poverty. Those workers are single mothers, formerly incarcerated women and survivors of domestic violence and trafficking. In Uganda, the organization has provided job training, professional development and living wages to women while helping entire communities."	Not specified
Root Capital, 2019	"As a result, our lending supported the incomes of 271,000 women farmers (our most ever in a single year) and 7,000 women employees."	Interviews; Not specified
Root Capital, 2018	"Our lending to gender-inclusive businesses enables women farmers to sell their crops at higher prices."	Not specified
Root Capital, 2017	"Evaluators found that these activities had significant positive impacts on farmer lives, but also on the businesses themselves. For example, the availability of credit, as well as financial literacy trainings, led producers and employees to report increased savings and household incomes."	Interviews and focus groups
International Youth Foundation, 2018	"Assignment to the treatment group was associated with approximately 0.05 of a standard deviation increase in household assets. This increase was not statistically significant, except among the subgroup that received a microfinance loan (about ғ of the treatment participants), which was significant at the p=0.1 level. Personal monthly income increased by approximately 113 USD in the treatment group, while it remained constant in the control group. The programme increased the income index by 0.1 standard deviations. While this effect size was substantially meaningful, it was not statistically significant."	Computed change in standardized household asset and income indices
ICRW Advisors, n.d.c	"myAgro customers report: (1) improved yields with an increase of 50% to 100% per hectare; and (2) an average increase of $150 to $300 in farming income per year."	Case study. Review of myAgro's website and various documents, one interview.

Barriers and facilitators to GLI being successful for women and girls in SSA

	Barriers that women and girls in SSA face with regards to GLI	Facilitators to implementation of GLI for women and girls in SSA
POLITICAL	• Civil wars or conflicts • Lack of political will • Rigid political landscape and lack of financial infrastructure	• Policy measures • Accountability and data on gender
ECONOMIC	• The female entrepreneur • Financial institutions • Business environment • The government	• Access to financial services • Financial technology and digitization • Women's savings and/or loan groups • Gender inclusive growth • Local industry and unemployment rates
SOCIO-CULTURAL	• Discrimination • Personal disposition • Social constraints • Gender-based violence • Social and gender norms • The role of husbands	• Family support • Community support • Individual empowerment • Education
GEOGRAPHIC	• Reaching rural women • Local ecology	

Political Barriers

Civil wars or conflicts - A few articles noted that civil wars or conflicts experienced in some African countries have created political instability leading to ineffective enforcement of the rule of law, such as Uganda's years of civil wars (Guma, 2015), Rwanda's genocide (Root Capital, 2014), and apartheid in South Africa (US SIF, n.d.). This has had an impact on women economically and socially. For example, it has negatively impacted women's participation in business and led to decreased access to business information for women, widening of gender gaps in education and skills, increased domestic burdens for women, and increased women's vulnerability to gender-based violence (Guma, 2015; International Finance Corporation, 2014; Moodley et al., 2019). However, some authors considered fragile and conflict situations to be sources of new opportunities in terms of new economic roles for women. For instance in Uganda, there has been an increase in women's involvement in small and medium businesses as a means to overcome occupational segregation and increase participation in economic development (Guma, 2015). In Liberia, women have increased asset ownership in the form of inherited land and property and personal savings, and have received support from mentors as well as education and training; all of which help to reduce hurdles of doing business in conflict-affected environments (International Finance Corporation, 2014). These settings are also poised to provide greater social and financial impact for beneficiaries. Because of this, they are often the target of GLI activities (Root Capital, 2014; US SIF, n.d.).

Lack of political will - It was mentioned that lack of political will disadvantages women, especially with regard to gender equality in the workplace and access to finance (Making Finance Work for Africa Secretariat, 2012). The article noted that some financial institutions do not seem to support gender diversity efforts that increase women leadership in senior management levels that would, in turn, affect changes to existing financial products to meet the unique needs of women. Workplace models such as "anytime, anywhere" are not flexible to the unique needs of women, especially those with children and would need flexible working arrangement (Moodley et al., 2019). In addition, some organizations do have gender equality policies, but do not implement them (MacLeod, 2019). This poses a challenge to recognition of women's rights and consequent rise up the management ladder.

Rigid political landscape and lack of financial infrastructure - Some African countries have instituted regulations that limit the existence and operations of private enterprise (Spring, 2009). According to the Amani et al. (2014), a financial climate characterized by uncertainty and risk, serious infrastructure constraints that limit access to markets, and weak regulatory frameworks do not facilitate investment. Taxes and tariffs can also be harmful. For example, limits to the importation of certain goods in Zimbabwe affected youth-owned businesses in the retail trade (International Youth Foundation, 2018). On the other hand, countries that develop infrastructure to support innovative financing, like an established collateral registry in Ghana (Nafziger, 2020), enables financial providers to expand their lending (Stupnytska et al., 2014). Banking penetration rates can impact the type of financial infrastructure that will be most effective. For example, in areas outside of a major city with low banking penetration rates, such as communities outside of Kinshasa in Rwanda, it may be more efficient and effective to reach potential clients in ways that don't require physical branches (International Finance Corporation, n.d.). Relatedly, the economic climate and confidence in the economy affects decision making by potential financial institution clients and investors (Women's World Banking, 2018). Creative solutions to cash shortages, such as mobile banking services can be helpful (International Youth Foundation, 2018).

Political Facilitators

Policy measures - Several articles express the need for governments to have policies that expand the financial inclusion of women. For example, the Alliance for Financial Inclusion (AFI) and Women's World Banking's discussion paper presented at the AFI Global Policy Forum in Maputo in September 2015, made a strong case for women's financial inclusion, and shared several recommendations for policymakers and central bankers. In addition, they advocated for country-specific financial inclusion approaches that address country-specific gender gaps and unique challenges and opportunities (Alliance for Financial Inclusion, 2016). Governments are encouraged to have national financial inclusion strategies (Making Finance Work for Africa Secretariat, 2012; Women Advancing Africa, 2017; Women's World Banking, 2016) that can inform operation and program strategies. Program impact should also be measured to determine progress towards increased inclusion of women (Buehren et al., 2019).

The articles also noted the need to reform the business regulatory environment in order to increase economic opportunities for women making it easier to promote gender-sensitive development. Policies should ease financial constraints on SMEs and financial institutions so that women can have access to financial and production resources (International Financial Corporation, 2014; Moodley et al., 2019; Stupnytska et al., 2014). Several articles discuss the importance of having gender-sensitive legal frameworks, such as those that address such areas as cultural barriers (Buehren et al., 2019; Hallward-Driemeier, 2011; World Bank Group, 2015), provide consumer protection (Daniels, 2014) and encourage gender audits (Making Finance Work for Africa Secretariat, 2012), and so protect women against exploitation and negative business practices. Policies that emphasize redistributive equity (Fatou, 2020) increase economic opportunities, in particular, and improved livelihoods, in general, for all the people in the society, especially the most vulnerable.

> **"Policies that emphasize redistributive equity increase economic opportunities, in particular, and improved livelihoods, in general, for all the people in the society, especially the most vulnerable.**

Accountability and data on gender - Some articles mentioned the importance of using, collecting, disaggregating, and analyzing data on gender to monitor progress in narrowing the gender gap and ensuring gender equity (Garwe & Fatoki, 2012; Maheshwari et al., 2020). The extent to which a country has achieved gender equality in work and society affects the type of GLI solution that will be effective (Moodley et al., 2019). For example, in the "leaders" category, Lesotho, Namibia, Rwanda, South Africa, and Zimbabwe have achieved solid progress towards parity in work and society, particularly regarding education and equal participation in professional and technical jobs (Moodley et al., 2019). As such, GLI in these countries would be more effective if it focused on outcomes beyond education and equal participation in professional and technical jobs.

Economic Barriers

The female entrepreneur - Several articles note the biggest challenge women face as entrepreneurs is limited access to credit. Women are not able to secure credit mainly due to lack of personal financial capital (African Development Bank Group, 2015; Alibhai et al., 2015; Chapelle, 2012; Garwe & Fatoki, 2012; Guma, 2015) or personnel assets (Buehren et al., 2019; Maheshwari et al., 2020; Moodley et al., 2019; Sesan et al., 2019). This situation is further compounded by deeply rooted social norms in terms of land and property ownership which tends to favor ownership by men (Zollman & Sandford, 2016). Reliance on family and relatives as a source of funding is also noted as a barrier (Naegels et al., 2018; Otoo, 2012). This has a negative impact on the earnings of women entrepreneurs due to demands from the same family members and relatives. This becomes a vicious cycle that affects these women's capacity to save money from their earnings. Low levels of formal education and lack of business training (Esteves, 2011; Fatour, 2020; Osondu, 2014; Spring, 2009) also prevent women from accessing important information regarding how to operate within the business environment, especially for young women entrepreneurs (Women's World Banking, 2016). Several articles also indicated that some women become entrepreneurs out of necessity (push-based) rather than opportunity (pull-based) (Amine & Staub, 2009; Bardasi et al., 2011; Nandonde & Liana, 2013). As a result, there tends to be a concentration of women in low-earning sectors (Alibhai et al., 2018; Campos, 2011; Kuada, 2009; Sesan et al., 2019). Relatedly, an enterprise's position in the value chain matters for business performance, with entrepreneurs entering the value chain at higher levels leading to higher profitability (Sesan et al., 2019).

Financial institutions - Several articles indicate that financial institutions, especially commercial banks, have business practices that do not support women entrepreneurs. They do not have banking processes and systems that cater specifically to the unique needs of women (Chapelle, 2012; Dupas & Robinson, 2013; Hansen & Rand, 2014; International Youth Foundation, 2018). Some banks, for example, have lengthy loan approval periods, others charge high interest rates for loans to women, while others charge high withdrawal fees that discourage women from opening bank accounts (Asare et al., 2015; International Finance Corporation, 2019.; Stupnytska et al., 2014). In addition, some of these institutions have weak capacities that do not offer strong credit support for women businesses, for example, ineffective cash flow lending approaches (Maheshwari et al., 2020; Schiff, Fries, & Chambers, 2013). Women are also viewed as high risk and discriminated against by bank employees when seeking financial services (Alliance for Financial Inclusion, 2016; Making Finance Work for Africa Secretariat, 2012; Monteiro, 2016; Moodley et al., 2019; Women's World Banking, 2018). Such operating environments discourage women from seeking financial services, resulting in missed opportunities for growth of their businesses and loss of clients for the financial institutions.

In addition, research shows that entrepreneurs' perceptions of institutions and not the institutions themselves may drive financing behaviour (Naegels et al., 2018). For example, one reason cited for why women have not applied for external financing is due to a lack of confidence about the likelihood of being approved (Brush et al, n.d.; Chapelle, 2012; Garwe & Fatoki, 2012). Additional research claims that entrepreneurs only apply for loans if they think they can succeed (Naegels et al., 2018).

Business environment - Several articles mentioned the harsh operating business environment women entrepreneurs face such as gender discrimination in attaining management positions in businesses/enterprises resulting in gender inequity in the work environment (Pletzer et al., 2015; Sargis & Lutton, 2016; Sesan et al., 2019; Spring, 2009). Women also experience infrastructural challenges. They have limited access to factors of production, such as manufacturing equipment and raw materials, and have limited access to processing technology (African Development Bank Group, 2015; AgDevCo, 2018; Brenton et al., 2013; IFC, n.d.; Opportunity International, 2017; Roots Capital, 2015). Compared to their male counterparts, women experience a poor business culture, for example, physical and sexual harassment, corruption when seeking business permits, fake investors who duplicate their products, difficulties from customers and employees, and unbalanced competition from the men (Adeyemi, 2010; Alibhai, 2015; Guma, 2015;Hallward-Driemeier, 2011;Kuada, 2009). In addition, women do not have strong business networks, for instance, to provide marketing and distribution support (Alibhai, 2015; IFC, n.d.; Maheshwari et al., 2020).

The government - The findings indicate that legal barriers and structural barriers continue to hinder the growth of women entrepreneurs. Lack of support from the government is evidenced in weak legal and policy structures. For example, weak gender policies that do not support women's entrepreneurial activities (Brenton et al., 2013; Daniels, 2014; Esteves, 2011; Hallward-Driemeier, 2011), bureaucracy and corruption in government regulatory institutions (Amine & Staub, 2009; Mastercard Foundation, 2016; Naegels et al., 2018), and competing economic priorities that shift material and human resources away from women's business activities (Alabi & Famakinwa, 2019; Osondu, 2014; Root Capital, 2015; Stupnytska et al., 2014). All these barriers negatively impact women's entrepreneurial growth and development.

Economic Facilitators

Access to financial services - Several articles focused on the issue of access to financial services; a critical component in supporting women and their engagement in business activities. One of the suggestions for facilitating women's access to financial services is having a best-practices network. For example, having clearly structured financial organizations with strong leadership that can articulate institutional vision and drive change, not only for women-led businesses but for institutional focus (Women's World Banking, 2018). The Africa Development Bank, through its African Guarantee Fund for SMEs, supports financial institutions to help them improve their capacity to manage and appraise SME portfolios and the SMEs as well (Stupnytska et al., 2014). It is also important to have a well-designed financial sector that reflects the needs and realities of women who access financial services (Women Advancing Africa, 2017), for instance, use of digital technology in production and in financial interactions (Alliance for Financial Inclusion, 2016; Banthia et al., 2011; Moodley et al., 2019; Women's World Banking, 2016), or the use of non-conventional collateral to make credit more accessible for smallholder farmers and others (Nafziger, 2020).

Partnerships across financial institutions bridge the financial access gap for women, such as sharing risk facilities across banks, specifically those lending to women entrepreneurs (Maheshwari et al., 2020). Another example is when Diamond Bank reached out to Women's World Banking when it introduced its un- and underbanked market as a growth strategy (Women's World Banking, 2013).

There are particular financial needs of youth and early adults that are different from adult women, such as youth savings, education loans, financial education, insurance, business loans, and agriculture loans (Dueck-Mbeba & DasGupta, n.d.; International Youth Foundation, 2018; Mastercard Foundation, 2015; Women's World Banking, 2013). Financial services for youth must include a multigenerational approach that involves parents and a migration strategy to transition the youth to adult accounts, as well as specialized support and monitoring (Women's World Banking, 2018; International Youth Foundation, 2018; Dueck-Mbeba & DasGupta, n.d.). Examples of youth-friendly financial products and services include the elimination of the need for collateral, lower interest rates for women, and an elimination of the need for spousal consent (International Youth Foundation, 2018). Attention should be given to age and gender differences in savings behavior from a young age by providing financial capability training or other supportive activities (Women's World Banking, 2018).

Financial technology and digitization - Mobile banking and other financial technology are ways to increase women's access to finance (Alliance for Financial Inclusion, 2016; Banthia et al., 2011; Bastian et al., 2018; Hallward-Driemeier, 2011). An increased uptake of financial technology and digitized lending platforms has improved access to information for women in East Africa, leading to an increasing use of financial technology for savings and payments by women entrepreneurs (Maheshwari et al., 2020). For young entrepreneurs, including young women, mobile banking services are being used to facilitate loan disbursements and receive loan repayments (International Youth Foundation, 2018). For example, M-Pesa is a collaboration between Kenya Commercial Bank and Safaricom that provides savings and loans products through a mobile platform (Maheshwari et al., 2020). While this type of technology is promising, it is not prevalent in all countries in SSA. In Mozambique, the uptake of mobile banking is low and a high percentage of women still prefer to give money to bus drivers who travel between cities and towns to take to family members rather than use mobile money transfers which are quicker and safer (ICC, 2014).

> **Investors working with women's savings and loans groups are better able to identify the social and cultural barriers to women's and girls' participation in financial inclusion programs.**

Women's savings and/or loan groups - In some countries, such as Mozambique, women's savings and loans groups are common and preferred by women (Daniels, 2014). Other countries where the prevalence of this concept is more limited may lead to difficulties implementing group financial services. Women's groups play an important role in the sustainability of GLI's social outcomes. Investors working through these groups are better able to identify the social and cultural barriers to women's and girls' participation in financial inclusion programs. This is the approach used by BRAC Uganda's programs (Dueck-Mbeba & DasGupta, n.d.). Savings and credit groups can help offset risks and enable access to products (ICRW Advisors, n.d.b).

Gender inclusive growth - Several articles noted that bridging the gender gap in the business environment requires gender inclusive growth, including gender-focused investments, and gender equity and diversity-building in the workplace, Several articles noted that gender-focused investments, such as GLI programs (Glinski et al., 2015; Global Impact Investing Network, n.d.; Monteiro, 2016) improve economic opportunities for women, thus closing the gender gap in earnings and asset acquisition. These changes are expected to consequently improve the livelihoods of women, their families, and communities. Gender policies and gender action plans create conducive environments for gender-focused investments (ICRW Advisors, 2018; Veris Wealth Partners LLC, 2019; World Bank Group, 2015). Deliberately availing gender equity opportunities in the workplace bridges the gender gap. This includes having gender equity requirements for contractors who conduct business with the organization, for employees, and for consumers (ICRW Advisors, 2018). Sustaining gender diversity in the workplace would entail monitoring of progress of efforts, for instance, through regular disclosing of diversity characteristics of the organization (Veris Wealth Partners LLC, 2019).

One article (Pletzer et al., 2015) had a counter-argument regarding gender diversity in the workplace. The authors argued that their findings did not support the business case for diversity with regards to performance. They instead argue that gender diversity should be promoted for ethical reasons, that is, to promote fairness.

Local industry and unemployment rates - Enterprises can impact local unemployment rates, including for women. For example, Root Capital invested in Cajou Espoir, a cashew processing plant in Togo. It is the only industrial employer in the region and has employed 400 women (Root Capital 2015). Asare et al. (2015) describe an urgent need to tap into the potential of MSMEs and identify new business opportunities to promote economic growth and development particularly at the district level in Ghana where unemployment is high among women and youth.

Socio-cultural Barriers

Discrimination - Several articles indicated that women continue to face gender and age discrimination (Making Finance to Work for Africa Secretariat, 2012; Schiff, Fries, & Chambers, 2013; Tizora & Motsomi, 2018), consequently missing out on economic opportunities. In South Africa, race and gender have been inferred as important determinants of informal entrepreneurship as they “appear to reduce the entrepreneurial rates of discriminated-against groups” (Chapelle, 2012).

Personal disposition - Some articles indicated that the women’s personal disposition, such as attitude and self-esteem, have an impact on the businesses they invest in as well as how they negotiate with men in business decision-making (Moodley et al., 2019; Nandonde & Liana, 2013; Obinna & Maduka, 2017). Personal disposition can be attributed to such factors as lack of formal education and soft skills, as well as societal attitudes towards women, e.g., being regarded as second class citizens (Nandonde & Liana, 2013). Several articles also noted that women entrepreneurs do not have strong social capital (Buehren et al., 2019; Garwe & Fatoki, 2012; Maheshwari et al., 2020; Mehta et al., 2011; Amani et al., 2014; Zollmann & Sanford, 2016). One cause of this was attributed to lack of female mentors and role models (Schiff, Fries, & Chambers, 2013). An article mentioned some women face resistance from their offspring when the women attempt to pass down their businesses (Spring, 2009). However, one article argued that in SSA, the gender-social networks nexus, especially in relation to entrepreneurship outcomes, has not been fully explored (Rutashobya et al., 2009).

Social constraints - Several articles mentioned social constraints, including family responsibilities (AgDevCo, 2018; Glinski et al., 2015), family conflicts (Making Finance Work for Africa Secretariat, 2012; Otoo, 2012; Spring, 2009; USAID, 2019), physical mobility (Banthia et al., 2011; Moodley et al., 2019; Niethammer & Alstone, 2012; Zollman & Sanford, 2016), and time (Daniels, 2014; Making Finance Work for Africa Secretariat, 2012; Obinna & Maduka, 2017) as barriers that restrict women to certain physical locations. Women’s networking behaviour may hinder their business performance. Rutashobya et al. (2009) argue that women's personal networks are different from that of men's since a high proportion of their close network is family and close relatives rather than business partners and colleagues. They add that these kinship ties provide greater social insurance than economic benefits. For young women, the transition from school to work is more protracted compared to young men, impacting their ability to engage in economic activities (Mastercard Foundation, 2015).

Gender-based violence - Women face gender-based violence as a result of setting up business enterprises, in the process of engaging in business activities like seeking business permits, in the process of traveling to access financial services, and within the workplace (AgDevCo, 2018; Alibhai et al., 2015; Barrett, Hobble, & Rosqueta, 2017; Moodley et al., 2019). These occurrences can be heightened in fragile and conflict affected situations, such as Liberia (Amani et al., 2014).

Social and gender norms - Several articles mentioned deeply rooted social and gender norms as persistent barriers to women's empowerment (e.g., Amine & Staub, 2009). For example, land ownership, inheritance laws, and a lack of legal protection of women's property rights (Chapelle, 2012; Esteves, 2011; Glinski et al., 2015; Moodley et al., 2019; Amani et al., 2014; Hallward-Driemeier, 2011) prevent women from having a sense of belonging and accumulating assets. Societal and cultural expectations of women as the caregivers to all, including the children and the elderly, in addition to taking care of the household chores and farming activities (Banthia et al., 2011; Campos, 2011; Esteves, 2011; Women's World Banking, 2013; Root Capital, 2015; MacLeod, 2019) put pressure on women and take time away from investing in business ventures. Some articles mentioned the effect of social structures and cultural values in designating gender roles, consequently determining the type of businesses each gender would engage in (Amine & Staub, 2009; Guma, 2015; Kuada, 2009; Mastercard Foundation, 2016; Global Impact Investing Network, n.d.). This is true for young women and girls, where male dominance, early marriage, and gender norms influence girls' confidence to work in certain sectors and demand equal access to the few decent work opportunities available (Mastercard Foundation, 2015; Mastercard Foundation, 2016). Another article described negative perceptions about the abilities of young women (Mastercard Foundation, 2016). These gender disparities create an unlevel playing field with men being more advantaged in accessing benefits of development compared to women.

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The role of husbands - Women's credit and business involvement are often limited by their husband's lack of support or cooperation (Kane, 2013). In parts of SSA, such as the Democratic Republic of the Congo, women experience low rates of financial inclusion in part because men are considered legal heads of household, with married women requiring their husband's permission to open a bank account (Murti, 2017). Because of this, some women will choose to avoid formal financial services because formal financial services risk exposing their funds to their husbands (Moodley et al., 2019). Other women may desire to access formal financial services, such as savings and loans groups, but their husbands may not allow it due to their distrust of group repayment methods (ICRW Advisors, n.d.b). The power dynamics of households can be a barrier to women controlling their finances after they have accessed a loan or savings product (Mastercard Foundation, 2016). In the Upper West Region of Ghana, Ganle et al. (2015) found that some women had no control over the use of their loans because their husbands controlled the funds. In contrast, in some parts of SSA, such as parts of Ghana and Nigeria, there is an expectation that women will receive money from their husbands to start agricultural and trading microenterprises (Spring, 2009). Monitoring and screening to identify women that have sufficient control to use a loan productively will lead to more empowerment of women (Merrey & Lefore, 2018).

Socio-cultural Facilitators

Family support - As mentioned previously, some articles described the support of the spouse as important in determining the type of business a woman would engage in, expansion of size of the business, or even crossover from low-return to high-return enterprises (Alibhai et al., 2015; Alibhai et al., 2017; Asare et al., 2015). Supportive husbands and family members enable women to thrive in their businesses (Kane, 2013) since there is encouragement and unified decision-making in the household. Family support with household responsibilities frees up time allowing women to focus more on their businesses (International Youth Foundation, 2018; Kane, 2013). Families are also sources of funds for women to start and/or sustain their businesses, while family members provide free labor for the women's businesses (Otoo, 2012).

Community support - One article mentioned the role of churches as social networks that offer opportunities for women to secure financial support. Church members can step in as guarantors, for instance, in obtaining bank loans or credit facilities (Kuada, 2009). However, the article expressed caution with this approach since, oftentimes, it can lead to unethical business practices because of personal relationships with key decision-makers, thus distorting the competitiveness of the business environment. Belonging to national and regional business associations provide women with greater social support in their business specializations (Grant, 2013; Fatou, 2020; Spring, 2009; Zollman & Sanford, 2016). Funding these networks improves access to entrepreneurial information and representation (USAID INVEST, 2019). Informal social groups also provide women with support, for example, groups formed as a result of the women operating in the same market and so become business associates who depend on each other for support (Mehta et al., 2011). Informal savings groups also provide social and financial support to women and are more popular than formal financial institutions because they are more sensitive to women's unique needs (Daniels, 2014). It was also noted that friends, community leaders, as well as business leaders are sources of support for women (Amine & Staub, 2009)

Individual empowerment - Some articles mentioned that when women empower themselves, it strengthens their entrepreneurial capacity. Acquiring additional skills such as soft skills and negotiation skills (Alibhai at al., 2017; Nandonde & Liana, 2013), getting mentoring and coaching support (International Financial Corporation, 2014; Mehta et al., 2011), and having financial and digital literacy (Obinna & Maduka, 2017), make women equal participants in the development of their communities. It supports the women to gain control over their lives and enhances their levels of self-determination as future business people (Amine & Staub, 2009; Aspire, 2017; Banthia et al., 2011).

Education - An article noted that in a continent where literacy levels are low and women's education levels are lower than men's, the need for financial literacy training and exposure to how financial institutions operate cannot be underestimated in increasing financial inclusion levels (Daniels, 2014). In Togo, for example, about 500 entrepreneurs (women and men) received management training skills (World Bank, 2015). A followup five months after the training showed that there was an increase in capital and labor inputs and use of better business practices such as marketing, human resource management, and performance management. In the recent past, there has been an increase in women-focused business development, mentorship programs and diversification of financial opportunities in East Africa, especially Kenya and Rwanda (Maheshwari et al., 2020) resulting in increased financial literacy of women.

Geographical Barriers

Reaching rural women - It is challenging to expand financial services to reach rural women, physically and culturally (Alliance for Financial Inclusion, 2016; Guma, 2015). Rural women entrepreneurs are especially affected by challenges such as illiteracy, low levels of awareness and organization, degree of powerlessness or lack of political representation, deprivation, rigid social customs, religious constraints, and injustice by their counterparts (Guma, 2015). That being said, women's savings and loans groups can be effective ways for rural women to organize and access credit (ICRW Advisors, n.d.b; Sesan et al., 2019). Some financial institutions have become creative in closing the perceived disconnect between them and the unique needs of women. In Nigeria, the Diamond Bank and Women's World Banking created BETA, a savings account that allows women to conduct financial transactions, such as withdrawals and deposits, directly with bank agents who come to their homes or places of work (Women's World Banking, 2018).

Local Ecology - Ecological and other factors in the physical environment can determine the economic activities of women. For example, in the Niger Delta, coastal ridge barriers, mangrove and freshwater swamp and forests combine with the soil types, water, climate, plants, animals and the overall ecosystem to dictate the extent and type of women's activities (Aspire, 2017). Women in the Niger Delta mangrove forests are found working mainly in fishing and gathering seafood whilst those in the mangrove and freshwater swamp systems are farmers. These women are understood to be extremely poor (Aspire 2017). Therefore, according to Aspire, encouraging women to move out of these traditional, land-use based occupations, whether through entrepreneurship or employment in formal sectors, is an important aspect of women's empowerment in the Niger Delta (Aspire 2017).

Critiques of the social and financial outcomes

Financial outcome critiques

- **Microfinance**
- **Increased provision of credit**

Microfinance - There have been numerous studies looking at the effects of microfinance on a variety of social and financial outcomes (Merrey & Lefore, 2018). The main critiques found from the papers in this SLR claimed that microfinance is insufficient to meet the needs of women entrepreneurs, ineffective as a poverty reduction strategy, and inconvenient for rural women. Because microfinance focuses on the micro segment, it does not provide sufficient scale for businesses to transition to the SME sector (African Development Bank Group, 2015; Stupnytska et al., 2014). Along these lines, researchers have found that even if microcredit raises incomes, it may leave them trapped at a new intermediate level and is therefore not a stepping stone to full development (Merrey & Lefore, 2018; Adeyemi, 2010; Alibhai et al., 2018). Microfinance is also inconvenient for women who are confined to the household or live in a rural area when the institutions are located several miles away (Banthia et al., 2011; Kane, 2013).

Increased provision of credit - Provision of credit to women and girls who lack access to credit is a primary goal of GLI. While many researchers and practitioners argue that constraints regarding credit are a fundamental barrier to women's economic empowerment, some of the SLR papers critiqued this perspective. A couple of papers critiqued the GLI activities regarding access to credit as fundamentally flawed. As one paper described, "Data on access to credit must be interpreted with caution because they could reflect gender differences in credit demand. Also, little is actually known about gender discrimination in credit allocation among formal entrepreneurs in Africa" (Hansen & Rand, 2014). Another paper argued that credit is an ineffective way to improve access to finance by SMEs, and that cash transfers or zero-rate loans would be more effective and sustainable (Fatou, 2020). Another paper identified loan characteristics that lead to their ineffectiveness, such as loan terms that create heavy debt burdens, inadequate loan amounts to meet the needs of borrowers, and a "humiliating lack of privacy" when lenders come to a borrower's home to take photos of assets or require a husband's guarantee (Banthia et al., 2011).

Critiques of Social Outcomes

- **Persistent inequality**
- **Sustainability of GLI initiatives**
- **Viability of GLI programs**

Persistent inequality - In spite of efforts at bridging the gender gap, inequality in leadership persists in organizations. Some institutions are aware of gender equality opportunities in business operations but have not implemented them; consequently, they exhibit gender bias in their operations and along the various levels of management (Alitheia IDF, 2019; Alliance for Financial Inclusion, 2016; Glinski et al., 2015).

Sustainability of GLI initiatives - Critics question whether women participants in GLI initiatives would survive and even become more successful if they had greater access to external funding (Brush et al., n.d.). The article notes that women continue to be hesitant in approaching financial institutions even though they may be very credit-worthy. In addition, some training programs do not explicitly detail how to apply for external funding (Brush et al., n.d.). This prevents businesses from reaching their full growth.

Viability of GLI programs - Gender differences in saving behavior in youth starts early, but banks do not seem to have a transition strategy to appropriately migrate the youth to adult accounts (Women's World Banking, 2018). Studies of some SME lenders found that women are still the minority borrowers (Brush et al., n.d.). A probable explanation would be the perception women continue to have of lack of success in applying for loans. It is argued that this is an opportunity for financial institutions to inform and provide products that are responsive to the needs of these women. Investors have been criticized for focusing only on women's empowerment in attempts to broaden opportunities for women and have been urged to also work with organizations in the community (Wesley & Dublon, 2015) for greater impact. Some articles also express caution by noting that some business models are not financially stable so may not benefit the women they are targeting (Glinski et al., 2015; Stupnytska et al., 2014). Some articles also urge the GLI sector to beware of "impact washing," that is, organizations claiming impact that has not been rigorously measured (EMPEA, 2018).

Results regarding the level of rigor in the SLR literature

Concerns about quality are driven by concerns around "impact washing," a concept where the outcomes or impact of a social investment, intervention, or other similar activity is overstated, exaggerated, inaccurate, or otherwise incorrect. This could be intentional or unintentional. Assuming individuals working in GLI genuinely desire to achieve their intended outcomes, the harm in impact washing is that it inflates the success of the sector. It is important to have rigorous, high-quality data in order to know what is working, what remains unknown or undetermined, and how the sector can be improved to better achieve GLI goals.

Based on the rigor rubric (**Appendix B**), 98% of the articles were determined to be from a credible source, and 90% of the articles had high author credibility. The existence and quality of references cited in the literature were more mixed with 45% of articles scoring high, 46% scoring low, and 9% scoring medium. Many articles lacked detailed descriptions of the methodology used to collect data, conduct a literature review, or whatever process was used to draw conclusions. Because of this 40% of the articles scored low on the methodology rubric, 28% scored medium, and 30% scored high. Of those lower-scoring articles, many didn't mention the methods used to draw conclusions at all, so it is unknown where their data came from and what the quality is. Others briefly mentioned a method or set of methods, but didn't provide enough detail to determine the quality. For example, a number of papers mentioned that interviews were conducted, but it wasn't clear how many interviews took place, who was interviewed, how the sample was selected, or how the interview data was analyzed.

For quantitative studies, it was often difficult to ascertain the reliability, measurement validity, internal validity, external validity, and ecological validity of the data. For these categories, many articles were not applicable because they did not seem to accurately fit the classification of a quantitative study. The level of objectivity could not be determined for 41% of articles, though 33% were deemed to be objective. See **Appendix C** for the complete scoring data for data reliability and various forms of data validity. See **Appendix D** for the complete results regarding the level of rigor for the qualitative studies included in the literature review.

The presence of transformative research & evaluation in the literature

Transformative evaluation (TE) is a decades-old approach to impact measurement that emphasizes engaging program participants (beneficiaries) early, often, and in a culturally-appropriate way in order to achieve social justice (Mertens & Wilson, 2019; Wakiaga & Bolinson, 2019). TE is a philosophical approach, lens, and process that involves a number of principles that emphasize social justice. The approach helps identify, understand, and reveal multiple, unique experiences with a product, or program (Bolinson, 2019; Bolinson & Mertens, in press). TE is important in GLI because it is well positioned, with its emphasis on inclusion, cultural-responsiveness, historical context, and addressing

TE is important in GLI because it is well positioned, with its emphasis on inclusion, cultural-responsiveness, historical context, and addressing power dynamics, to help entrepreneurs better collaborate with a more fully representative group of stakeholders in the design and development of a social enterprise, and to help investors check if their portfolios show evidence of desired impact.

power dynamics, to help entrepreneurs better collaborate with a more fully representative group of stakeholders in the design and development of a social enterprise, and to help investors check if their portfolios show evidence of desired impact (Bolinson, 2019). This is true for general impact investing, and especially true for gender lens investing that has a specific focus on a highly marginalized population (women and girls). Therefore one of the research questions of the SLR investigated the extent to which each study took transformative principles into account: To what extent does the literature incorporate aspects of a transformative research approach, defined as follows: a) An ethical stance of inclusion and challenging oppressive structures that sustain inequality and discrimination; b) A participatory and reflective entry process into the community that is designed to build trust, address power differences, and make goals and strategies transparent; c) Dissemination of findings in ways that encourage the use of results to enhance human rights and social, economic, and environmental justice; and d) Addressing the intersection of relevant dimensions of diversity, such as gender, age, (dis)ability, indigeneity, poverty status, marital status, parenthood status, and language, by incorporating culturally responsive, feminist, equity-focused, and indigenous theories that are relevant in the evaluation context (Mertens 2020; Mertens & Wilson 2019)?

The highest possible total score was 20. No papers achieved the high score, though three papers (3%) did achieve a score of 18. The most common score was 8 (22%), and 14% of papers scored a 0. The principles that were most commonly found (either at level 2 or level 4) in the GLI literature were challenging oppressive structures and dissemination for social justice. This is unsurprising since the very act of engaging in gender lens investing is challenging systems of oppression against women and girls. So any papers written on the GLI topic will likely have a component that explicitly calls attention to discrimination against women. Of the papers that collected data from the field (n=74), 85% did not use a participatory and reflective entry process into the community. The academic papers tended to score higher on having an ethical stance of inclusion, challenging oppressive structures that sustain inequality and discrimination, a participatory and reflective entery process into the community, and intersectionality. However, non-academic papers and reports had more high scores for dissemination of findings in ways that encourage the use of results to enhance human rights and social, economic, and environmental justice.

Examples of high-scores for each TE rubric element

Ethical stance of inclusion

- Listening to women in communities of operation, for example by partnering with grassroots women's organizations. (Wesely & Dublon, 2015)
- Create programs in partnership with local organizations that have credibility within target communities. (Wesely & Dublon, 2015)
- Shared agreement on how, and over what time frame, the parties will measure the impact of their efforts (accountability). (Wesely & Dublon, 2015)
- Define measures of success in context-specific ways (based on local perspectives and worldviews). (Katongole, Ahebwa, and Kawere, 2013)

Challenging oppressive structures that sustain inequality and discrimination

- Build an advisory group made up of local representatives from target communities who will help inform strategy, programming, monitoring, evaluation, and governance. (Mastercard Foundation, 2016)
- Employ gender-sensitive recruitment and selection strategies, including the following:
    - Mobile outreach with flexible training hours – bringing training to the communities allowed young women to more easily participate given their household and childcare responsibilities.
    - Provision of childcare facilities while the mothers were in training.
    - A campaign to support young women crossing over into non-traditional trades such as carpentry, welding, and panel beating; community campaigns involved parents, guardians, and spouses promoting the enrollment of young women in traditionally male-dominated trades, increasing their chances for employment.
    - Women trainers, mentors, and role models, encouraging young women to participate.
    - Discounted fees for young women participating in the non-traditional courses. (International Youth Foundation, 2018)
- Do not focus exclusively on economic empowerment. Instead, adopt approaches that take into account the social, cultural, legal, and political barriers to full gender equality—approaches that have the potential to shift gender norms in ways that extend beyond the world of work and business. (Wesely & Dublon, 2015)
- Use a peer mentoring and peer selection approach instead of traditional due diligence to "democratize the entrepreneurial process." (Kaplan and VanderBrug, 2014)
- Understand how definitions of "merit" may embed criteria biased against women. (Kaplan and VanderBrug, 2014).

Participatory and reflective entry process into the community that is designed to build trust, address power differences, and make goals and strategies transparent

- Be familiar with the culture of the study participants beforehand; provide the participants an opportunity to refuse to participate in the study, interview the study participants in their natural settings, allow them to determine the wording and order of the interview questions, use native languages during the interview process. (Guma, 2015)
- Access participants by going into the environments where they live or work, engage them directly, and include a diverse representation of the community to ensure representation. (Katongole, Ahebwa, & Kawere, 2013)

Dissemination of findings in ways that encourage the use of results to enhance human rights and social, economic, and environmental justice

- Use experience and research results to influence policy and country dialogue. (World Bank Group, 2015)
- Share results with policymakers, academics, international organizations and other stakeholders, by presenting results at relevant events. Share the podium with policymakers to provide a venue for direct discussions on how to use results for more effective policy design. (World Bank Group, 2015)
- Sponsor dialogue, conferences, forums, or other events on the study findings and other relevant topics. (Alliance for Financial Inclusion, 2016)
- Summarize findings into clear policy recommendations. (Alliance for Financial Inclusion, 2016)

Addressing the intersection of relevant dimensions of diversity, such as gender, age, (dis)ability, indigeneity, poverty status, marital status, parenthood status, and language, by incorporating culturally responsive, feminist, equity-focused, and indigenous theories that are relevant in the evaluation context.

- Recruit team members who are from a variety of socioeconomic backgrounds, urban and rural areas, of different genders, a range of ages, and other diverse characteristics. (Mastercard Foundation, 2016)
- Use a theory that provides a foundation for seeking solutions that encompass all the relevant stakeholders. For example, the social capital theory focuses on development concerns from the bottom up, while taking into account sources of social capital for the poor (one's family, friends, associates), especially women, when analyzing the effectiveness and impact of microcredit. (Kane, 2013)

Transformative Evaluation Principles High Score

The book Women and trade in Africa: Realizing the potential by Brenton, Gamberoni, and Sear (2013) examines women traders in Africa, challenges they face, and how those challenges impact their businesses. It provides recommendations that policy makers can adopt to facilitate greater participation of women in trade as well as increasing Africa's trade potential. The book contains nine chapters and was one of the few that had the highest overall score of 18, having exemplified a score of 4 in the following aspects:

Ethical stance of inclusion: All stakeholders involved have to, first of all, recognize and understand the important role the marginalized groups, e.g., women, play in the business environment. Then ensure the rules and regulations for operating in the business environment are clear and enforced in order to protect the marginalized groups. Simplify documents and regulatory requirements to make it easier for the marginalized to transact business. Design interventions that develop the business environment in a manner that supports the marginalized. Finally, empower the marginalized so they can effectively address the risks they face in the business environment.

Challenging oppressive structures that sustain inequality and discrimination: Identify the constraints that the marginalized face, for example, women in business lack access to finance, information, and networks, coupled with a lack of support from policy makers.

Dissemination of findings in ways that encourage the use of results to enhance human rights and social, economic, and environmental justice: Use the findings to inform policy frameworks that impact the business environment, e.g., gender and trade practices. Actions can include providing support for trade associations or training regulatory officials resulting in behavior change that impacts all levels of society.

Addressing the intersection of relevant dimensions of diversity: Those examining the potential of a marginalized group should be from a diverse background to ensure objectivity and neutral voices, such as peer reviewers, and ensure that dimensions of diversity are emphasized.

DISCUSSION

Gender lens investing outcomes

Barriers to GLI outcomes. From the articles analyzed, the socio-cultural aspect seems to have a strong effect on how genders relate, especially in SSA. Deeply rooted social norms seem to determine attitudes towards women and define gender roles. The consequence of this is marginalization of women, inhibiting their capacity to inherit and/or accumulate capital or assets to invest in business (Moodley et al., 2019). Gender roles confine women either to the home or immediate environs, limiting their capacity to expand their businesses, engage in higher-return sectors or develop their social networks. Gender discrimination seems to be another factor that prevents women from engaging in entrepreneurial activities. Given the prevalence of deeply rooted social norms, it may not be surprising that gender discrimination ranks high among economic factors that are barriers to women's entrepreneurial engagement (Buehren et al., 2019). Lack of social capital was noted as a barrier that prevented women from building business networks and accessing credit. This too can be linked to social and gender norms, especially those that dictate women's level of and approaches to social interactions. Social constraints, in which women are bound by time and distance to their homes, once again may be attributed to social norms. Since society continues to view women as caregivers, they are restricted in terms of engaging effectively in business (Women's World Banking, 2013). Limited access to credit was also another barrier for women that was mentioned in several articles. Limited access to credit seemed to be influenced by culture, i.e., deeply rooted social norms and gender discrimination. Politics seemed to have the least impact as a barrier for women, according to the literature in this SLR. However, it is likely that legal and policy frameworks that govern the business environment are a product of politics. So even though politics was not explicitly mentioned in the literature much, its impact on the economic and socio-cultural aspects of GLI effectiveness should not be downplayed.

> **Gender roles confine women either to the home or immediate environs, limiting their capacity to expand their businesses, engage in higher-return sectors or develop their social networks.**

Facilitators to GLI outcomes. GLI should be a holistic process that begins from screening to impact, integrating gender into financial analysis and leading to better business performance (Glinski et al., 2015; Root Capital, 2019; Schiff, Fries, & Chambers, 2013). Access to financial services and bridging the gender gap seemed to be the prevailing themes as facilitators to women's entrepreneurship opportunities. Both factors can be viewed as being on the same side of the coin. Providing financial support to women minimizes the gender gap and its concomitant challenges addressed under the section on barriers. At the same time, effectively-designed and implemented gender equity policies, practices, and processes in the business environment provide best-practice frameworks that make financial services easily accessible to women. There is a need for continued generation of new knowledge on the enabling environment for women entrepreneurs. The task is on impact investors to identify reasons why women enterprises are rejected for financing and partner with capacity developers to offer services that are more responsive to the unique needs of women (AECF, 2018b; AgDevCo, 2018). The performance status of women's businesses is related to the GLI environment. Thus both entities should be nurtured (Alitheia IDF, 2019; MacLeod, 2019).

Social and financial GLI outcomes. In particular, financial outcomes are generally stepping stones to social outcomes, and are not the desired end goal in and of themselves. For example, according to the literature, gaining access to financial services (loans, credit history, savings accounts, insurance) helps break the poverty cycle and promote self-reliance (USAID, 2019). Other outcomes may be mutually-reinforcing. For example, human capital (education) and the ability to own and control assets affect women's access to finance (Hallward-Driemeier, 2011). As a result, while GLI may have a specific stated goal, it is possible that there will be additional secondary effects that result from the primary investment.

It is difficult to discern the contribution of a gender lens investment, especially for intermediate or secondary outcomes. There are many forces at work simultaneously in the complex system of women's economic empowerment, so it can be difficult to confidently determine a particular investment's contribution to a given outcome. While a woman's financial security may be in part a result of accessing a new job that was made possible through a loan from a gender lens investor, there may be a variety of other contextual factors that led to the woman's financial security. Gender lens investors are therefore challenged to find meaningful ways to demonstrate their contribution to a particular outcome. Additionally, as noted earlier, some GLI outcomes are expected to occur as a direct result of an investment activity (e.g., the provision of a loan to a female entrepreneur directly leads to their increased access to credit), while others occur indirectly (e.g., the provision of a loan to a female entrepreneur indirectly leads to the expansion of their business). These indirect outcomes are particularly difficult to measure, in part because the contribution challenge is intensified, but also because it can be difficult to access impact data from a secondary population.

There are many forces at work simultaneously in the complex system of women's economic empowerment, so it can be difficult to confidently determine a particular investment's contribution to a given outcome.

There is a wide diversity of social and financial outcomes desired/aimed for by GLI. This mirrors the diversity of gender-related work in international development. The same topics found in literature regarding women's economic empowerment, gender equality, gender-based violence, and other common areas of gender work are similar to the topics found in the GLI literature. This suggests that the theories of change of GLI are based on the decades of research and experience around gender in development.

There is a lack of evidence of the achievement of GLI goals. In part due to the data quality issues described earlier, there is a general lack of reliable evidence of the achievement of GLI goals, outcomes, and impact. Many of the papers described clear theories of change, indicators, and intended outcomes, but the evidence showing their realization is lacking. This is an important issue for the sector to address. A lack of data quality and rigor affects the credibility of the sector and undermines the high quality work being done. Poor quality data also affects the ability of GLI practitioners to identify where they are successfully achieving intended goals, and where there is room for improvement. Particularly for grey literature, greater detail around methodology and evidence of results will strengthen the value of such literature.

Gaps in the GLI literature on SSA

There was a lack of articles focusing on adolescent girls. Only seven papers (6%) focused on young people, youth, or girls specifically. This is very different from the strong focus on girls in gender-related international development work.

Some topic areas traditionally identified with barriers to gender equality seemed to be missing from this SLR, for instance, the role of religion. Only one article (Kuada, 2009) mentioned the role of the church in terms of church friends providing support to one another in the application for bank loans and credit. It is unclear whether the inclusion/exclusion criteria used in this research left out articles on this topic, or if this is an underexplored area in GLI.

Transformative evaluation and research methods were only partially present in GLI. TE is particularly relevant for GLI because the work involves intersectional, marginalized groups in culturally complex situations. Activities such as explicitly taking into account the values and beliefs of relevant marginalized communities, using participatory and reflective processes for engaging with communities, structuring work so that it addresses harmful power differences, paying attention to intersectionality, and disseminating findings for transformative purposes in GLI design, implementation, and evaluation are important in order to achieve the social justice aims of the sector. While some papers in the SLR demonstrated some of the principles of transformative evaluation and research, many were silent on these issues. Even the high-scoring articles had room for improvement. For example, the high-scoring literature for "dissemination of findings in ways that encourage the use of results to enhance human rights and social, economic, and environmental justice" provided evidence of the use of findings for policy change, but nothing regarding the dissemination of results back to the participating or effected communities to improve and expand relationships.

SLR Limitations

While all 115 papers that were included in the SLR met the same inclusion criteria, they were also highly diverse. For example, there was strong diversity with respect to methodology (or lack thereof), thesis/research questions/GLI goals, the study or report type, and geographic region. Some papers were rigorous research papers while others were annual investor impact reports. Some were very long white papers, others were 2-page summaries of findings. There were papers focused on microfinance, women's savings groups, investment in SMEs or SGBs, barriers to women's economic empowerment, gender-based violence, and more. This heterogeneity made it difficult to draw general conclusions since a particular finding might have only been mentioned in one or two papers, and not applicable beyond that paper's context.

It was also observed that a majority of the articles did not categorize women in their discussion. Women were lumped together as one entity regardless of socio-economic status (low-income or high income), geographical location (rural or urban), or any other descriptors. This SLR did not make consideration in its inclusion/exclusion criteria for disaggregation of women into categories because this would have been beyond the scope of the research given the time constraints. However, this is an area that should be explored further in future research.

The lack of information regarding data collection and analysis methods made it difficult to assess the quality of the findings of many of the included papers. Therefore the extent to which the results can be responsibly reported as evidence of GLI outcomes is limited.

Gender lens investing is highly contextualized. As described earlier, contextual factors such as geography, culture, legal infrastructure, and the economy all impact the effectiveness of an investor or investee's work. Something that works well in one context will not necessarily work the same way in another context. This also limits the generalizability of the findings in this SLR.

Due to time constraints, the SLR wasn't able to systematically investigate the role of men and boys in gender lens investing outcomes. At the same time, men and boys are a key variable in the success of a gender lens investment in SSA due to societal expectations, power dynamics, and gender roles. For example, the literature described ways in which husbands can affect the success of GLI outcomes for women and girls. If women do not have sufficient control over their loans, assets, savings accounts, etc., their financial empowerment is limited (Merrey & Lefore, 2018; Kane, 2013). It is critical that gender lens investors take the role of men and boys into consideration when designing a GLI approach/intervention.

RECOMMENDATIONS

1. **More explicit application of transformative evaluation and research principles.** Individuals involved in GLI should make use of the five key principles outlined in this publication to improve the effectiveness of GLI. In particular, GLI practitioners should develop and share participatory approaches to data collection that shed light on intersectionalities. In addition, effort should be made to evaluate the impact of applying TE principles in order to better demonstrate their applicability.

2. **Paradigm shift in investor mindframe towards goals for women in GLI**. The relationship should be one of partnership and collaboration with the women rather than a constituent that needs support.

3. **More explicit sharing of data collection and analysis methods.** To build the credibility of the sector and develop best practices, GLI practitioners should make an effort to share their data collection process in greater detail, including their application of transformative evaluation and research principles. This will enable others to confirm the quality of the work, as well as contribute to a culture of transparency and accountability.

4. **More evidence of the achievement of GLI outcomes and impact.** More GLI practitioners should utilize research and evaluation best practices to measure and evidence the impact of their work. Similar to recommendation #3, this will help build the credibility of the sector and contribute to a culture of transparency and accountability. Resources such as the GIIN's IRIS+, the Impact Management Project's Five Dimensions, and gender-specific tools such as the Criterion Institute's paper on the Landscape of Gender Metrics and "How to Measure the Gender Impact of Investments" by Jordan-Kirwan and Tengtio (no date) should be used to this end. These tools can help impact investors go beyond tracking changes in numbers to measuring achievement of outcomes.

5. **More funding of GLI impact measurement**. Investors, NGOs, philanthropists, and other funders should allocate money to addressing the data gap regarding GLI outcomes. Such funding will enable greater knowledge of what works and what doesn't work in terms of GLI outcomes, so the sector can make changes that lead to more effective investments.

6. **Partnerships to conduct rigorous, longer-term research on the most prominent target outcomes of GLI**. Many GLI outcomes are longer-term and difficult for a single investor or organization to effectively measure. Given this, multiple actors in the GLI sector should partner to co-fund and implement a longer-term, highly rigorous research project on the most common or prominent GLI outcomes. Such a partnership would be mutually beneficial by helping build the credibility of the sector and catalyze more investment dollars into GLI.

7. **Lean into facilitators, minimize barriers.** GLI practitioners should make investments that minimize the barriers described in this SLR, and incorporate the facilitators. This will help ensure the effectiveness of the social goals of the investment.

8. **Increase GLI aimed to support girls (directly or indirectly).** A small component of the available GLI literature focused on outcomes specific to adolescent girls or young women. However, in other areas of gender equality and development work, programs targeting girls are abundant. Gender lens investors should similarly channel more investment into young women entrepreneurs, or businesses that serve girls and young women.

9. **Encourage network opportunities on GLI and women's entrepreneurship across regions.** Having collaborations and forums across regions spreads the GLI concept in the business environment, supports women entrepreneurs to find effective mentors and peer-support, and can contribute to building a broader movement around GLI.

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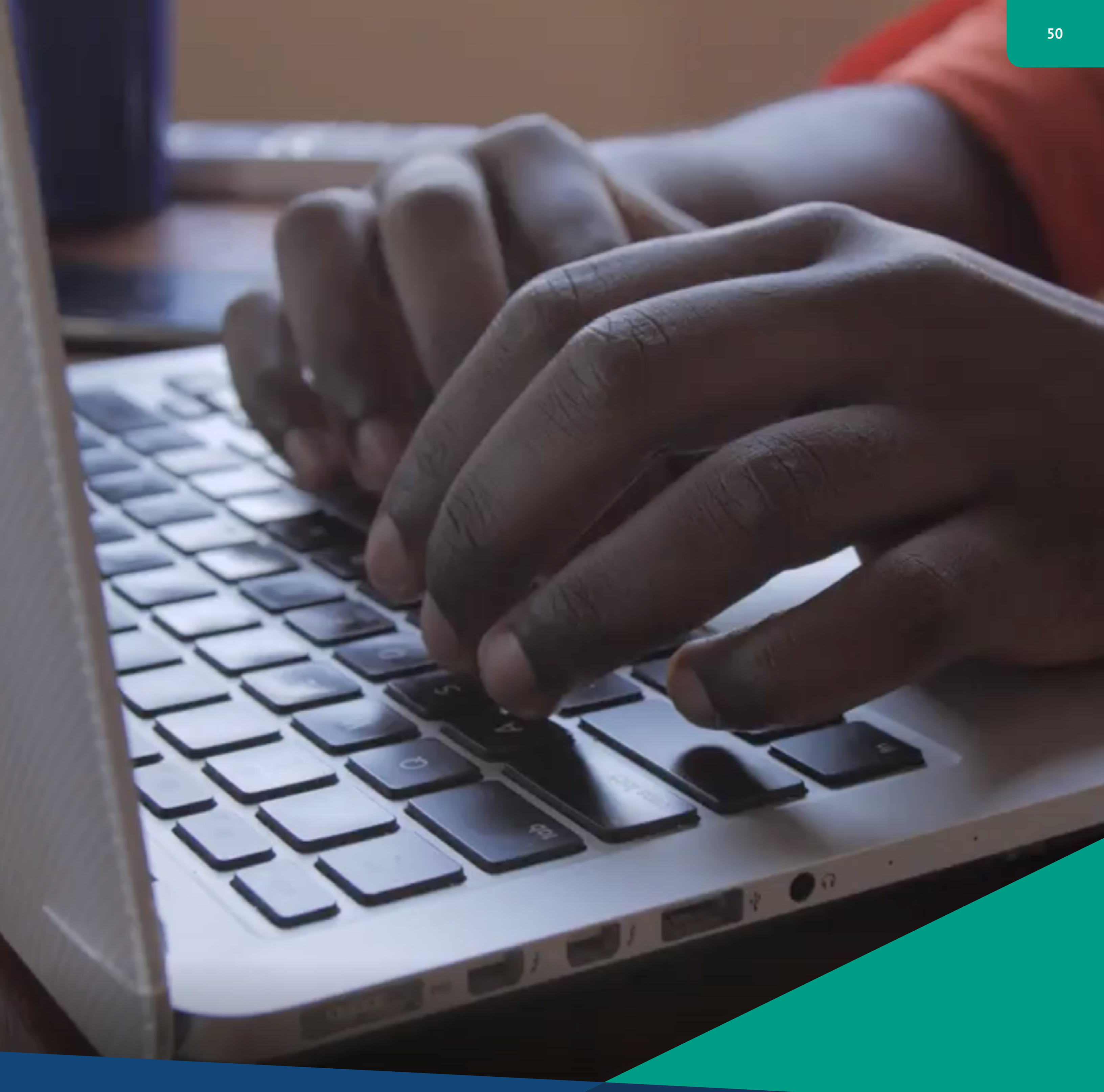

APPENDICES

Appendix A: *Rigor matrix and answer choices for all papers*

Source credibility	Author credibility	References	Methodology	Objectivity
☐ Credible ☐ Not Credible ☐ Unknown	☐ High ☐ Medium ☐ Low ☐ Unknown	☐ High ☐ Medium ☐ Low	☐ High ☐ Medium ☐ Low ☐ N/A	☐ Objective ☐ Subjective ☐ Both ☐ N/A ☐ Unknown
Reliability	**Measurement validity**	**Internal validity**	**External validity**	**Ecological validity**
☐ Yes ☐ No ☐ N/A ☐ Unknown	☐ Yes ☐ No ☐ N/A ☐ Unknown	☐ Yes ☐ No ☐ N/A ☐ Unknown	☐ Yes ☐ No ☐ N/A ☐ Unknown	☐ Yes ☐ No ☐ N/A ☐ Unknown

Appendix B: *Rigor rubric for author credibility, references, & methodology*

	High	Medium	Low
Author credibility	Author is associated with a reputable organization, has published other work in the field, and has expertise in the area such as a relevant job title	Author has one of the following: is associated with a reputable organization, has published other work in the field, and has expertise in the area such as a relevant job title	Author has none of the following: is associated with a reputable organization, has published other work in the field, and has expertise in the area such as a relevant job title
References	Contains authoritative, contemporary references and a detailed reference list or bibliography.	Contains non-authoritative, or non-contemporary references and a detailed reference list or bibliography.	Does not contain references, a reference list or bibliography.
Methodology	☐ Work contains a clearly stated aim. ☐ Work contains a clearly stated methodology, and this methodology is adhered to (as best you can tell). ☐ Work clearly states any limits to the study/data/publication content. ☐ Work covers a specific question or set of questions. ☐ Work refers to a particular population or case, and the sampling methodology is clearly stated. ☐ Data collection is explicit and appropriate for the research.	☐ Work contains a clearly stated aim. ☐ Work refers to methodology, but does not clearly describe it (for example, you know a methodology was applied, but not the specifics). ☐ Work mentions challenges, limitations, and/or lessons learned. ☐ Work refers to a particular population or case, but doesn't include a description of sampling methodology. ☐ Data was collected, but no details were provided.	☐ Work does not contain a clearly stated aim. ☐ Work does not refer to or describe a methodology. ☐ Work does not mention challenges, limitations, or lessons learned. ☐ Work does not refer to a particular population or case, and/or doesn't include a description of sampling methodology. ☐ Data was not collected and/or no details were provided on this.

Appendix C: *Frequency percentages for quantitative rigor categories*

	Reliability	Measurement validity	Internal Validity	External validity	Ecological validity
	Whether the results of a study are repeatable	Whether a measure that is devised of a concept really does reflect the concept it is intended to measure	Certainty regarding causality	Whether the results of a study can be generalized beyond the specific research context	Are the results applicable to everyday, natural social settings
No	3%	3%	17%	15%	5%
Yes	36%	38%	16%	27%	37%
Unknown	39%	38%	37%	39%	38%
N/A	23%	21%	30%	19%	20%
n	115	115	115	115	115

Appendix D: *Qualitative study rigor results*

	No	Yes	Unknown	n
Are the research methods appropriate to the question being asked?	4%	46%	50%	46
Is there a clear connection to an existing body of knowledge?	57%	37%	7%	46
Are the criteria for/approach to sample selection, data collection and analysis clear and systematically applied?	53%	40%	7%	45
Is the relationship between the researcher and researched considered and have the latter been fully informed?	24%	9%	67%	45
Is sufficient consideration given to how findings are derived from the data and how the validity of the findings were tested?	42%	27%	31%	45
Has evidence for and against the researcher's interpretation been considered?	52%	25%	23%	44
Is the context for the research adequately described and accounted for?	55%	43%	2%	44
Are findings systematically reported and is sufficient original evidence reported to justify a relationship between evidence and conclusions?	53%	42%	4%	45
Are researchers clear about their own position in relation to the research topic?	65%	33%	2%	46

Appendix E: *Transformative evaluation rubric*

TE principle	High (4)	Medium (2)	None (0)
Ethical stance of inclusion	The evaluation, research, or other process specified strategies for respecting and taking into account the values and beliefs of relevant marginalized communities, such as language, social group, institutions, etc.	The evaluation, research, or other process mentioned dimensions of diversity but did not specify strategies used for inclusion.	The evaluation, research, or other process did not respect or take into account the values and beliefs of relevant marginalized communities, such as language, social group, institutions, etc.
Challenging oppressive structures that sustain inequality and discrimination	Explicitly calls attention to the fact that some social and political structures discriminate against some groups and benefit other groups. AND Evaluation, research, or other methods used in the article are explicitly structured to address or challenge these power differences.	Explicitly calls attention to the fact that some social and political structures discriminate against some groups and benefit other groups. BUT Evaluation, research, or other methods used in the article are not structured to address or challenge these power differences.	Does not explicitly call attention to the fact that some social and political structures discriminate against some groups and benefit other groups.
Participatory and reflective entry process into the community that is designed to build trust, address power differences, and make goals and strategies transparent	Evaluation, research, or other method/process included inviting local stakeholders to participate throughout the implementation and (e.g., help identify the problem and relevant contextual factors) and interpretation of results. The process also included setting goals to benefit the community. Stakeholder contribution, participation and relationship building were encouraged and highly valued.	Evaluation, research, or other method/process included inviting stakeholders to participate in some parts of the study, but not all.	Local stakeholders/community members were not involved in the evaluation, research, or other method/process.
Dissemination of findings in ways that encourage the use of results to enhance human rights and social, economic, and environmental justice	The evaluation, research, etc. contributed to the identification of economic development strategies that incorporate both social and environmental justice. For instance, economic development projects consider the impact on the environment and social justice in the form of who causes pollution and who suffers from pollution. Clear demonstration that the results were utilized for transformative purposes. For instance, for policy change, to refine an intervention and/or to improve and expand relationships.	Plan or expectation that the results would be utilized for transformative purposes, but no clear evidence of utilization. For instance, for policy change, to refine an intervention and/or to improve and expand relationships.	No mention (explicit or implied) of utilization of results to encourage the use of results to enhance human rights and social, economic, and environmental justice
Addressing the intersection of relevant dimensions of diversity, such as gender, age, (dis) ability, indigeneity, poverty status, marital status, parenthood status, and language, by incorporating culturally responsive, feminist, equity-focused, and indigenous theories that are relevant in the evaluation context	The evaluation, research, or other methods were selected in consultation with relevant and intersectional marginalized communities. If a literature review or contextual analysis was involved, it included a diversity of sources. The literature should be rich and have a variety of approaches. For instance, the use of Western and non-Western authors, as well as articles from developing and developed countries. Personal interactions are also sources of knowledge that are valued.	The evaluation, research, or other methods were selected based on relevant intersectional perspectives and needs from marginalized communities. However, there was no direct consultation with these groups - the perspectives were implied via other research, literature, a contextual analysis, or other source.	The evaluation, research, or other methods did not take into account or address intersectionality.

Appendix F: *Selection of quantitative data regarding increased access to financial services by women and girls*

Article	Evidence provided	Quantitative data type/method
USAID, 2019	WWBCP I portfolio companies reached more than 4.5 million women in 2017. These women gained access to a variety of financial products and services, such as group and individual micro- loans, SME loans, agriculture loans, adult and youth savings accounts, and insurance products.	Not specified
USAID, 2018	To date, the Hub has supported the closure of $12.4 million in new investment for female-owned and -led enterprises and trained 600 female entrepreneurs on how to pitch their companies to investors and prepare for the export market.	Not specified
USAID, 2017	There was a 51% increase in the number of female-led enterprises who accessed financing this quarter, with 124 female-led SMiLEs and women's groups receiving financing to expand their capacity, as compared to 82 in the previous quarter.	Tracking of indicators; Specific methodology for tracking indicators not specified
International Youth Foundation, 2018	# of youth accessing microfinance (certain partners) – 85 # of youth participating in savings and loans groups (certain partners)– 42 In total, 112 beneficiaries received loans from MicroKing. 60% of loan recipients during the period under review were female. # of youth accessing microfinance - 255 (Total achieved to December 2014) # of youth participating in savings and loans groups - 1,101 (Total achieved to December 2014) With $276 million in new commitments in FY18, the cumulative committed portfolio has reached $1 .84 billion as of June 30, 2018—all of which are specifically earmarked for on-lending to women-owned SMEs.	Structured survey tool to collect primary data
IFC, 2018	With $276 million in new commitments in FY18, the cumulative committed portfolio has reached $1.84 billion as of June 30, 2018—all of which are specifically earmarked for on-lending to women-owned SMEs	Not specified
Graça Machel Trust, 2017	More than 604 women-owned businesses have benefited from Women Business Finance Solutions and the non-Collateral Loan Guarantee Fund Scheme.	Not specified
Women's World Banking, 2013	138,000 women viewers opened accounts during the four-month campaign.	Indicator tracking; Specific method not specified
Nafziger, 2020	The product is currently being piloted with 300 women in the Kilimanjaro region. More than 10,000 women entrepreneurs have been granted loans secured with movable property, mostly business equipment, household assets and vehicles.	Not specified
ICRW Advisors, no date a	EzyLife estimates that 40% of new EzyLife customers are receiving their first access to credit through EzyLife.	Document review, interviews, focus group discussion
US SIF, no date	More than two million black South Africans— the majority of them women—have benefited from Shared Interest's $15 million loan guarantees and technical support from South African partner, Thembani International Guarantee Fund. Shared Interest reported that during the past seven years, its guarantee to Small Enterprise Foundation (SEF), South Africa's most successful group savings and borrowing institution, has helped SEF increase its client base from 18,000 to 70,000 low-income rural women in the provinces of Limpopo, Mpumalanga, North West and the Eastern Cape. Additionally, women constitute 74 percent of clients of Kuyasa, a Shared Interest partner that extends credit to low income clients to build or improve houses.	Not specified
Root Capital, 2019	Root Capital's average outstanding balance to gender-inclusive agricultural businesses in 2019 was $21M, representing 42% of our total lending portfolio. As a result, our lending supported the incomes of 271,000 women farmers (our most ever in a single year) and 7,000 women employees.	Interviews; Not specified
GroFin, 2017	Investment in 113 SMEs owned by women (17% of current portfolio)	Review of GroFin's internally managed dataset, quarterly metric tracking
Bastian et al., 2018	The mobile savings intervention led to a 14pp statistically significant increase in the likelihood that women received a mobile loan.	Not specified

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