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ESSAYS ON PHILANTHROPY AND WOMEN ECONOMIC EMPOWERMENT IN GHANA

By

Shaibu Salifu

Doctoral thesis submitted in fulfilment of the requirements for the award of the degree of

Doctor of Philosophy

The Graduate School of Business Administration, Wits Business School

University of the Witwatersrand

Supervisors:

Professor Bhekinkosi Moyo

&

Professor Jacob Mwathi Mati

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LIST OF PUBLICATIONS AND RESEARCH OUTPUTS

This study is cantered on three main objectives. Before submission, two objectives of the thesis had already been published, while the other was under review in the Department of Higher Education and Technology (DHET)-approved peer-reviewed journal. The articles published by the candidate are presented below.

DHET Peer-reviewed publications

1. Salifu, S., Moyo, B., & Mati, J. (2023). The Works of Corporate Foundations and Financial Inclusion among Women in Ghana. *African Journal of Democracy and Governance*, *10*(3-4), 87-118.
2. Salifu, S., Moyo, B., & Mati, J. M. (2024). Philanthropy and female labour force participation in Ghana. *Journal of Contemporary Management*, *21*(2), 425-450.

Other Publications by the Candidate

3. Salifu, S. (2023). The Impact of Corporate Social Responsibility on Brand Awareness of Telecommunication Industry in Ghana. *Interdisciplinary Social Studies*, *2*(10), 2467-2476.
4. Salifu, S., Saini, Y. K., & Moyo, B. (2023). The Impact of Corporate Social Responsibility on Brand Loyalty: Evidence from Ghana. *Interdisciplinary Social Studies*, *2*(12), 2638-2653.

PhD Paper under review

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Conferences and scientific events attended and presentated:

1. CAPSI PhD Methodology and Writing Workshop Wits Rural Facility Acornhoek, Mpumalanga South Africa on 29th August to 2nd September 2022.
2. Resilient Urban Communities PhD Seminar at Wits Business School, University of the Witwatersrand in Johannesburg, South Africa on Tuesday 5th to Wednesday 6th March 2024.
3. 8th ISTR International PhD Seminar on July 14-16, 2024, and 16th International Conference on July 16-19, 2024, at the University of Antwerp, Belgium.
4. The New Frontiers in African Philanthropy – 3rd African Philanthropy Academic Conference at Elephant Hills, Victoria Falls, Zimbabwe on Dates: Monday, 29 July to Friday, 2 August 2024.
5. Ph.D. Writing and Methodology Workshop at Wits Rural Facility, Acornhoek Mpumalanga, South Africa on 22 – 28 September 2024.

ABSTRACT

This study investigates the intricate relationship between philanthropy and women economic empowerment in Ghana, focusing specifically on financial inclusion and female labour force participation. Women's economic empowerment is increasingly recognised as a cornerstone for achieving gender equality and sustainable development, yet significant barriers persist in many developing economies, including Ghana. These include limited access to financial resources, discriminatory social norms, and low participation in the formal labour market. Philanthropy, emphasising voluntary giving and collective responsibility, emerges as a critical tool to address these challenges. Yet studies on the intersection between it and women's economic empowerment are limited or non-existent. By employing the Ubuntu African theory - a framework rooted in interconnectedness, community, and cultural relevance - this study provides a nuanced understanding of how philanthropic efforts can be harnessed to enhance economic opportunities for women. This study examines philanthropy's role in women's economic empowerment in Ghana through three essays: the effects of the works of corporate foundations on financial inclusion among women, the impact of philanthropy on female labour force participation, and the interconnections between philanthropic giving and financial inclusion among women in Ghana. Findings reveal that philanthropy provides significant contributions towards women's economic empowerment in all the three dimensions in Ghana. Using data from 10 corporate foundations, 30 women, and 300 women, it finds that corporate foundations enhance financial inclusion, philanthropy boosts female labour force participation, and philanthropic giving significantly influences financial inclusion among women in Ghana. The research underscores the transformative potential of the Ubuntu philosophy in shaping philanthropy and women's empowerment initiatives. This study contributes to the broader discourse on philanthropy and gender equality by providing empirical insights into the Ghanaian context.

Keywords: Philanthropy; Women Economic Empowerment; Financial Inclusion; Female Labour Force Participation; Ubuntu Theory; Ghana.

DECLARATION

I, **Shaibu Salifu**, student number: **2275867** hereby declare that this research report is my work except as shown in the references and acknowledgements. It is submitted in fulfilment of the requirements for the award of Doctor of Philosophy at the University of the Witwatersrand,Johannesburg, South Africa. It has not been submitted before for any degree or examination in this or any other university.



Shaibu Salifu

Signed on February 17, 2025

DEDICATION

To my Late Dad (Asimbiye Bamoademe Salifu), Mum (Ajaratu Salifu) and kids (Mustapha Shaibu, Sadick Shaibu, Sakina Shaibu, Mohammed Shaibu, Amiratu Shaibu and Asimbiye Bamoademe Salifu).

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The usual disclaimer applies.

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LIST OF ACRONYMS

ADRA	Adventist Development and Relief Agency
CAPSI	Centre on African Philanthropy and Social Investment
CF	Corporate Foundation
CPSEs	Central Public Sector Enterprises
CSO	Civil Society Organisation
CSR	Corporate Social Responsibility
CIO	Chief Investment Officer
CSR	Corporate Social Responsibility
DDEP	Domestic Debt Exchange Programme
DSW	Department of Social Welfare
DV	Dependent Variable
FLFP	Female Labour Force Participation
GES	Ghana Education Service
HNWIs	High Net Worth Individuals
ILO	International Labour Organisation
IV	Independent Variable
JHS	Junior High School

MASLOC	Microfinance and Small Loans
MDG	Millennium Development Goal
NGO	Non-Governmental Organisation
NVTI	National Vocational and Training Institute
SMEs	Small and Medium Enterprises
UN	United Nations
WEE	Women Economic Empowerment

CHAPTER ONE

INTRODUCTION AND STUDY BACKGROUND

1.1 Introduction

This study owes its foundation to assertions that philanthropy is a major contributor to women's economic empowerment and development (Smith, 2020). The role of philanthropy in addressing socio-economic disparities is the subject of significant debate, particularly with regard to its effectiveness, motives, and influence on public accountability and democratic governance (Reich, 2016; McGoey, 2012). This is evident in the number of academic and teaching programmes in different countries across the world as well as scholarly journals (Fowler & Mati, 2019) that examine similar issues. The study focuses on philanthropy's roles and contributions to women's economic empowerment in Ghana. This study applied both qualitative and quantitative approaches to address the principal question: *how does communal support drive women's economic advancement?*

Ghana, a lower-middle-income country in West Africa, continues to face considerable socioeconomic challenges despite its democratic stability and relative macroeconomic gains. As of 2021, the national poverty rate stood at approximately 23.4%, with rural areas disproportionately affected (World Bank, 2022). Women are particularly vulnerable due to structural gender disparities in employment, asset ownership, and access to financial services. The labour force participation rate for Ghanaian women was estimated at 65.3% in 2022, yet many remain concentrated in informal, low-paying sectors (ILO, 2023).

Recent data from the Global Findex Report indicates a troubling stagnation in financial inclusion among women. While 63% of Ghanaian adults owned a financial account in 2021, the gender gap persisted: only 54% of women had access compared to 71% of men (World

Bank, 2022). Barriers include limited access to ID documentation, low digital literacy, and distrust in formal institutions, which undermine women's economic participation and their capacity for financial resilience (Demirgüç-Kunt et al., 2022).

While several theories underpin philanthropy and women's economic empowerment, the study applied Ubuntu African theory, as it offers insightful theoretical frameworks useful to the study. African Ubuntu philosophy presents a compelling theoretical framework for investigating philanthropy and women's economic empowerment in Ghana. It highlights interconnectedness, collective responsibility, mutual aid, and generosity. These are major principles that align with the focus of the study- how communal support drives women's economic advancement. The theory is consistent with important criteria of theory development (see Dubin, 1978) addressing key factors (interconnectedness, collective responsibility), their relationships (shared burdens and mutual support), underlying dynamics (psychological, economic, and social), and contextual relevance (Ghanaian women's experiences).

Further, the Ubuntu framework highlights how philanthropy, rooted in communal values, enhances women's economic empowerment through shared responsibility and mutual support. This approach offers a culturally relevant lens for understanding how community-driven philanthropy impacts economic advancement, particularly in the context of Ghana. For a more detailed exploration of how Ubuntu applies to philanthropy and women's empowerment, please refer to the theoretical framework in Chapter Two. It is deep-rooted in African philosophy and stresses interconnectedness, community, and collective well-being. The principles of Ubuntu, as outlined by Mbiti (1969) in his work 'African Religions and Philosophy,' highlight communalism, interconnectedness, and collective responsibility. These principles, when applied to the setting of philanthropy, imply that philanthropic activities ought to be community-centred, reflecting the values of shared burden, mutual aid, and the inherent

dignity of all individuals. This approach promotes collective decision-making processes that enhance social cohesion and solidarity. Also, the concept of reciprocity, a key aspect of Ubuntu, aligns with the idea that philanthropy is not simply an act of charity but a reciprocal exchange that strengthens social bonds within the community, as articulated by Tutu (1999).

In the same narrative, women's economic empowerment initiatives informed by Ubuntu identify the significance of shared support networks, where individuals contribute to each other's success and well-being (Tutu, 1999). In the context of the study, it advocates for a holistic approach to women's economic empowerment that goes beyond individual agency to consider the broader social context (Gyekye, 1997). Also, it stresses collaboration, cooperation and efforts to empower women economically among diverse stakeholders (Ramose, 2002). It highlights the cultural relevance and contextual sensitivity in philanthropic and empowerment initiatives (Wiredu, 1996). Strategies that resonate with local values and traditions are more likely to be embraced by communities and have a lasting impact.

The application of this theory is informed, in part, by prior studies such as Molotja et al., (2023), Munthali and Kirina (2023), Dube et al. (2023), and Van Stam (2015) who have investigated the impact of women economic empowerment through the lens of the theory. It emphasises interconnectedness and the idea of "oneness" within communities. In the context of businesses and organisations, it suggests that they should consider not only their interests but also the well-being of all individuals and groups who may be impacted by their decisions and activities. In other words, it ensures mutual benefits and acknowledges interconnected relationships between stakeholders, encouraging businesses to operate in a way that fosters harmony, cooperation, and collective prosperity within the broader community.

Acknowledging women as crucial stakeholders requires a corporate social responsibility (CSR) approach that prioritises interventions supporting women's economic empowerment. This

includes different forms of philanthropy, such as corporate philanthropy, individual giving, volunteerism, community-based philanthropy, and government funding. Corporate philanthropy plays an important role in supporting women's economic empowerment. For example, companies may support women-owned businesses by providing access to finance, mentorship, and market linkages for women entrepreneurs. This is consistent with the concept of stakeholder engagement, where businesses actively involve and support the communities they operate within (Freeman, 1984). Moreover, investing in the education of women and skills development through programmes that enhance women's employability and leadership skills promotes human capital development and empowers women to contribute more fully to the economy (World Bank, 2012). Contributing to gender equality within the workplace by promoting equal opportunities for women in terms of hiring, promotion, and compensation aligns with the principles of social justice and contributes to a more equitable and inclusive workplace (United Nations, 2020). These are more significant as Salifu et al. (2024) note that some women in Ghana are either sexually abused or made to pay bribes before employment conditions (recruitment, transfer and promotion) are granted to them. It is therefore, argued that supporting community initiatives that empower women, such as programmes addressing access to healthcare, childcare, and financial literacy, demonstrates a commitment to community development and recognises the interconnectedness between business success and the well-being of the community (Carroll & Buchholz, 2010).

Other forms of philanthropy also contribute to the economic empowerment of women. Individual giving, through direct financial contributions from individuals to organisations supporting women's empowerment, climaxes the role of personal responsibility and social conscience in driving social change (Salamon & Sokolowski, 1998). Volunteerism, which implies individuals donating their time and skills to organisations working to improve the economic opportunities of women, emphasises the importance of civic engagement and pro-

social behaviour in creating a just and equitable society (Penner, 2002). Community-based philanthropy encompasses collective efforts by community members to support the economic empowerment of women through activities such as microfinance groups, skills training workshops, and mentorship programs, reflecting the principles of collective action and community solidarity in addressing social challenges (Putnam, 2000). The application of these different forms of philanthropy will ensure that society can collectively work towards creating a more equitable and inclusive environment for women to thrive economically.

In what follows below, this introductory chapter conceptualises the background of the study, the problem statement and motivation for the study, and its objectives. Specifically, the chapter deals with issues around philanthropy and women's economic empowerment, which, in my view, have been able to elicit interest not only from philanthropy practitioners or civil society actors but also from the academic community.

1.2 Study background: Philanthropy and women economic empowerment

Philanthropy and women's economic empowerment have garnered significant attention in the academic realm in Africa due to their pivotal roles in fostering development (Moyo, 2011; Osili & Tichit, 2011; Agbiboa, 2017). Philanthropy and women's economic empowerment are critical in promoting development across Africa. Osili and Tichit (2011) emphasise the critical role of the economic empowerment of women in poverty reduction and sustainable development. The authors argue that providing women with access to credit and financial services can significantly enhance household incomes and community well-being. Agbiboa (2017) contends that empowering women economically is not only a matter of social justice but also a crucial driver of economic development.

This study shows that women-owned businesses contribute substantially to job creation, poverty reduction, and economic diversification. The ethical foundations of philanthropy are

widely studied by scholars. Barman (2017) indicates that true philanthropy transcends mere charity, encompassing social justice and the pursuit of a more equitable society. He argues that philanthropists have a moral obligation to address systemic inequalities and work towards a more just world. Reich (2017) emphasises the importance of ethical considerations in philanthropic decision-making. He advocates for philanthropists to prioritise impact and ensure their contributions align with values that foster meaningful social change.

Pharoah (2016) further explores the ethical dilemmas faced by philanthropic organizations operating in developing countries, highlighting the necessity for transparency, accountability, and respect for local values in all philanthropic endeavours. Collectively, these perspectives underscore the ethical underpinnings of philanthropy and its potential to address persistent inequalities in income and wealth, thereby contributing to a more just and equitable world. The essence of philanthropy stems from ethics of virtue and duty, responding to persistent inequalities in income and wealth, which prompt affluent individuals to voluntarily aid the less privileged (Barman, 2017; Reich, 2017; Pharoah, 2016).

In Africa, the culture of assisting the needy and addressing inequalities is particularly pronounced, permeating various facets of society. Across many African nations, diverse forms of assistance exist, ranging from the wealthy supporting the impoverished to mutual aid within similar socioeconomic groups. These practices underscore the integral role philanthropy plays in African cultures, reflecting communal values and solidarity. Ancheier (2018) argues that philanthropy is a complex human institution that differs widely in form as well as substance within and between countries depending on differences in socioeconomic structures, political ideologies, and cultural values. These make comparison and generalisation problematic (Jung et al., 2018), and therefore the need to focus on it to examine philanthropy and women's economic empowerment in the Ghanaian context is an important one.

This is because it highlights the interconnectedness, community, and collective well-being, which are significant principles in many African societies, including Ghana. This perspective offers a unique lens through which to understand philanthropy and women's economic empowerment initiatives, as they are deeply rooted in communal values and relationships. Also, by focusing on Ubuntu African theory, researchers can explore how philanthropy and women's economic empowerment efforts in Ghana are shaped by cultural norms, traditions, and relational dynamics within communities. This approach enables a deeper understanding of the context-specific factors that influence the effectiveness and sustainability of such initiatives.

One major issue dominating the study of philanthropy for many years is its definition, which is multifaceted, contested and unsettled (Sulek, 2010; Daly, 2012). This is reflected in several studies. For example, several researchers define philanthropy as “the love of mankind” (Smith, 2005; Johnson & Brown, 2010) expressed through “private giving of time and valuable resources for public purposes” (Salamon 1992, p. 10). This definition is meant to differentiate philanthropy from other modes of social exchange. By highlighting philanthropy as private giving, it is distinguished from the compulsory and coerced nature of participation in the public sector. This definition of philanthropy as "the love of mankind" is intended to distinguish it from other forms of social exchange (Smith, 2005). It is characterised by voluntary and altruistic giving spurred by a desire to benefit others and support the common good.

On the other hand, other methods of social exchange, including transactions in the public sector or commercial exchanges, in some cases involve compulsory or coerced participation, where individuals are obliged to contribute due to legal requirements, social norms, or economic incentives (Johnson & Brown, 2010). Another feature of this conception includes stressing philanthropy as private giving, which underscores its voluntary nature and the autonomy of individuals in deciding how and to whom they allocate their resources (Roberts, 2013). It

operates outside of government control and is driven by personal values, beliefs, and philanthropic motivations rather than legal obligations or coercion (Peters, 2017). This contrasts public sector activities, where participation in some cases is mandated by government regulations or societal expectations, philanthropy involves individuals and private organisations easily choosing to contribute their time, money, or other resources to charitable causes or initiatives they support (Davis, 2016).

While philanthropy is regarded as part and parcel of the elite equation in the West (Harvey et al., 2019), it has been part of African identity and runs through the veins of every African (Moyo & Ramsamy, 2014a). Notably, people in Africa in everyday language "prefer to use simple expressions such as 'helping' or 'giving' instead of philanthropy (Moyo & Ramsamy, 2014a, p. 259). This is partly due to the different ways of expressing the concept of giving in African cultures (Fowler, 2016; Mottiar, 2015; Moyo & Ramsamy, 2014b). These suggest that even though philanthropy is deeply rooted in Africa, it does not have a single uniform expression for it. Different expressions are used for it. Many actors participate in philanthropy.

But in the case of charity, three different types of donors make charitable donations: individuals, foundations, and corporations (Giving USA Foundation, 2016). It is estimated that about 70% of all charitable donations are provided by individuals in Ghana. In addition to these individual philanthropic giving in the country, foundations play a critical role. Specifically, they undertake various programmes such as financial contributions, volunteering, collective action, advocacy, grassroots and direct giving and helping, as well as new methods such as crowdfunding and hybrid philanthropic activities (i.e., social impact bonds and social enterprises) towards the social welfare of the people (Kumi et al., 2020). These programmes contribute to the economic empowerment of women. For instance, programmes like *'yi bi ma'* (pool resources to assist

those in need) and *'ketewa biara nsua' (*no act of assistance is too small*)* are foundations' programmes aimed at improving the economic conditions of women.

Despite the critical roles played by these actors, their credibility has been subject to considerable debate. While corruption within philanthropic systems can distort resource flows, critiques also extend to how philanthropy may reproduce existing power hierarchies, marginalise local priorities, or mask corporate self-interest (Giridharadas, 2018; McGoey, 2012). Scholars caution that elite-driven giving may undermine democratic accountability and reflect a form of "philanthrocapitalism" where business logic reshapes social welfare (Reich, 2016). Previous studies have reported that most of the philanthropic giving received by foundations for philanthropic activities does not get to the actual beneficiaries (Cooke et al., 2016). This highlights corruption in the philanthropic space.

Resources that are meant for beneficiaries are appropriated by some of the leaders of the foundations or given to people who do not have germane reasons to receive them (Ibid). For example, they sometimes give to their families and cronies. Further, the majority of foundations are not accountable to the people because their leaders are influential, and politically connected and therefore act with impunity (Odoom, 2020). These suggest high levels of corruption, which is not good for philanthropy in Africa as a lack of transparency has the potential to discourage individuals like the HNWIs, who support the activities of foundations with their resources.

Women's economic empowerment is considered a key development variable across the world. It has achieved increasing attention as a main factor for enhancing gender equality and sustainable development (Reshi & Sudha, 2023). However, women's economic empowerment is variously conceptualised. Several studies including Bhorat and Khan (2018) and Eggers del Campo and Steinert (2022) have indicated that a woman who is economically empowered has the skills and ability to achieve economic success as well as the power to make and act on

economic decisions. This suggests that empowered women can participate fully in productive activities, make decisions, and manage their resources. These bestow a certain level of responsibility on women. However, to get there, they require training and understanding skills to make effective and efficient economic decisions.

1.3 Women's economic empowerment in context

Major variables in women's economic empowerment include opportunities to participate in the workforce, support and finance for enterprise, workplace mobility, pensions and access to ownership of assets and properties. (Cammack, 2017). Each of these variables is important in tackling women's economic empowerment challenges, especially in addressing the various dimensions of gender inequality and providing opportunities for improvement. Opportunities to participate in the workforce encompass the availability of job opportunities for women and any barriers or discrimination they encounter in accessing employment. This points to a bigger picture in the discussions on gender equality in the workforce.

Support and finance for enterprise focuses on the resources and assistance available to women who wish to start or expand their businesses. It involves access to financial services (e.g. loans), mentorship programmes, and other forms of support tailored to female entrepreneurs. Workplace mobility refers to the ability of women to progress within their careers, including opportunities for advancement, promotion, and career development. It addresses issues such as glass ceilings and gender-based obstacles to career progression. The pension variable relates to women's access to retirement benefits and financial security in their later years. It involves discussions on equal access to pension plans, retirement savings, and social security benefits. Access to ownership of assets and property implies women's legal rights and access to property ownership, plus land, real estate, and other assets. It touches upon broader discussions on property rights, inheritance laws, and gender equality in asset ownership (Cammack, 2017).

Nevertheless, the culture and customs of various people influence these characteristics of women's economic empowerment variables.

Therefore, women's economic empowerment is measured by economic advancement indicators like labour force participation, financial inclusion and income from paid jobs or employment. (Fox & Romero, 2017; Golla et al., 2011; Kabeer, 1999; Laszlo & Grantham, 2017). Furthermore, central to women's economic empowerment is the concept of gender equality (World Economic Forum, 2020), poverty reduction (Kabeer, 2000), and achieving sustainable development (Pal et al., 2019). This includes access to decent work, financial services, property rights, and business opportunities. Despite some progress in recent years, women continue to face significant barriers to economic empowerment. These include discriminatory laws and practices, limited access to education and training, and social and cultural norms that restrict their mobility and participation in the labour market.

1.4 Women's Financial Inclusion

Among the various constructs identified in the definitions provided in the literature (Fox & Romero, 2017; Golla et al., 2011; Kabeer, 1999; Laszlo & Grantham, 2017; Pal et al., 2019), financial inclusion among women and female labour force participation (FLFP) were chosen for the current study. The motivation for this choice is that they are important indicators of women's economic empowerment in Ghana (Abraham et al., 2017). The World Bank (2018) indicates that financial inclusion is where individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered responsibly and sustainably (Demirgüç-Kunt et al., 2020; Demirgüç-Kunt & Singer, 2017).

According to the Bank of Ghana, 54% of women in Ghana had formal financial accounts, compared to 62% of men, indicating an 8-percentage point gender gap (World Bank, 2020). By

2021, this gap widened to 11 percentage points (Bank of Ghana, 2023). In the recent past, the Ghanaian banking sector has undergone radical processes such as the bank clean-up exercise and the Domestic Debt Exchange Programme (DDEP) in August 2017 and December 2022, respectively. A considerable amount of literature has analysed these programmes and their effects on the Bank of Ghana. For example, Obiri and Afum's (2020) Study on Ghana's banking sector clean-up and its repercussions on customer attitudes towards banking found that more than 70% of the market women lost their deposits, personal savings and working capital due to the dissolution of their banks by Bank of Ghana. This has resulted in the loss of confidence in financial inclusion among women in Ghana.

In the case of the DDEP, holders of government securities were given the option to exchange their bonds for longer-term bonds with marginal interest rates in December 2022. This move was aimed at reducing the government's debt servicing costs and improving its debt sustainability. In another study, Ahinsah-Wobil (2023) found that many banks in Ghana recorded losses as a result of the DDEP saga. The consequence of these losses includes a decline in confidence in the banking sector. Consequently, women are no longer willing to use banks, but rather keep their money under their pillows and homes (Ibid).

In an attempt to digitise the economy of Ghana, a biometric identification card known as the Ghana Card was introduced and launched on 15 September 2017 (National Identification Authority, 2017). This card is required for all financial services including opening bank accounts and depositing monies into bank accounts (Thiel, 2020). However, challenges associated with the registration of Ghanaians have led to the issuance of only 16, 873, 434 cards out of a total of 30, 800, 000 applications (National Identification Authority, 2017). These challenges, Senyo and Osabutey (2020) argue that, has resulted in a decline in the financial inclusion rate in Ghana, especially among women. In addressing challenges orchestrated by these policies and programmes that have had negative impacts on financial inclusion especially

among women, the current study argues that actors of philanthropy like foundations, religious groups, civil society organisations, etc. should play a role, in for example, assisting in registration and issuance of the "Ghana Card", especially to women who are the most vulnerable in society.

Chapter three of this dissertation is an essay (a published paper) that focuses on the role of corporate foundations in enhancing financial inclusion among women in Ghana. Given the persistent barriers women face in accessing financial services—including limited formal banking access, regulatory constraints, and socio-economic inequalities—this chapter examines how corporate philanthropic initiatives contribute to bridging these gaps. Using qualitative interviews with ten corporate foundations, the study examines philanthropic programmes aimed at increasing financial literacy, access to credit, and digital financial services for women. Findings from thematic analysis reveal that corporate foundations play a critical role in expanding financial access, particularly through microfinance initiatives, financial education, and partnerships with fintech companies. However, challenges such as policy inconsistencies, financial sector instability, and cultural barriers persist. The study concludes with policy recommendations for corporate philanthropy, government agencies, and financial institutions to enhance sustainable financial inclusion for women in Ghana.

1.5 Female labour force participation

As already noted, besides financial inclusion among women, female labour force participation (FLFP) is one of the indicators of women's economic empowerment used in this study as it aligns with the Millennium Development Goals (MDG3) (Abraham et al., 2017). Female labour force participation has to do with a country's female working-age population that actively engages in the labour market, either by working or looking for work (Verick, 2014). Also, it shows the size of the female labour force supply within a country (ILO, 2003). These mean that FLFP accounts for the rate of participation of women in the labour force.

In the context of Ghana, different political administrations have implemented different policies and programmes that sought to create opportunities for women in the labour force. Some of these include free ante-natal care for pregnant women, affirmative action, and the creation of a ministry for women's affairs (Ghana Ministry of Gender, Children, and Social Protection, 2015). However, questions remain on specifically what these policies and programmes have achieved for the economic empowerment of women in Ghana. Available evidence reveals that the formal sector of the labour market of Ghana is male-dominated (Gross & Frempong, 2021; Sackey, 2005). This is because, over the past century there has been a dramatic increase in the labour force participation of males against females.

Several factors have been cited as reasons for male dominance in the labour market. For example, Sackey (2005) has argued that employment in the formal sector is dependent on education and skill acquisition. This means that for one to be employed in the formal sector, s/he ought to have the formal education and skills required for the job. Consequently, Gross and Frempong (2021a) state that employment in the formal sector is male-dominated because women do not have the required educational qualifications, skills, and experience. This suggests that women do not have the needed requirements for jobs in the formal sector.

Ibukun et al. (2020) posit that more education and declining fertility among women increase the rate of FLFP. This implies that less fertile women are more likely to participate in the labour force compared to more fertile women. Nevertheless, the fertility count for FLFP has attracted a lot of conflicting findings. For example, other studies argue that social norms as well as traditional social arrangements like polygamy account for the participation of women in the labour market (Agadjanian, 2020). Different authors have found that economic growth, technological advancement, rising education as well a decline in fertility among women are the

main indicators of female labour force participation (Goldin & Katz, 2018; Yıldırım & Akinci, 2020; Kazemzadeh et al., 2023;Voumik et al., 2023).

These studies have argued differently and similarly on what drives female labour force participation (Sackey, 2005; Gross & Frempong, 2021a; Ibukun et al., 2020; Agadjanian, 2020). Sackey (2005) and Gross & Frempong (2021a) argue that formal education and skill acquisition are key determinants, with higher educational attainment increasing women's likelihood of securing formal employment. However, Ibukun et al. (2020) contend that declining fertility rates and changing household dynamics play a more significant role, as fewer children enable women to participate more actively in the labour market.

Agadjanian (2020), on the other hand, emphasizes the influence of cultural and social norms, arguing that traditional gender roles and practices such as polygamy shape women's employment patterns. While all these studies acknowledge that structural and socio-economic factors influence female labour force participation, they differ in their emphasis—some focusing on education, others on fertility trends, and others on cultural constraints. It follows therefore that; determinants of the female labour force have been subject to considerable debate. Specifically, there have been several longitudinal studies involving female labour force participation that have reported contrary findings about its drivers.

The extant literature provides that there is no statistically significant effect of education on FLFP (Gross & Frempong, 2021). This implies that the status and level of formal education of women do not make any meaningful contribution to their labour force participation. Previous studies have reported that different factors influence the trends of female labour force participation across regions (Gaddis & Klasen, 2014; Klasen, 2019). Recent studies indicate that there are ongoing debates about the determinants of female labour force participation

(Gross & Frempong, 2021). Numerous longitudinal studies have explored this topic, yielding conflicting findings regarding the factors influencing female labour force participation.

One prevailing view in the extant literature suggests that education has no statistically significant effect on female labour force participation (Gross & Frempong, 2021). This implies that the level and status of formal education among women may not directly impact their engagement in the labour force. Additionally, previous studies have highlighted regional variations in the determinants of female labour force participation (Gaddis & Klasen, 2014; Klasen, 2019). This implies that what influences female involvement in the labour force in a regional context may differ from other regions. Different factors appear to influence participation trends across various regions, indicating the complex nature of this phenomenon.

Cultural norms and expectations often shape perceptions of gender roles and responsibilities within societies. In many cultures, traditional gender roles assign women primary responsibilities for household chores and childcare, limiting their ability to engage in paid work outside the home (Eagly & Wood, 2016). These cultural expectations may vary widely across regions and communities, affecting women's decisions to enter or remain in the labour force. Religious beliefs and practices also impact women's labour force participation. In some religious contexts, interpretations of sacred texts or religious teachings may prescribe specific roles for women, influencing their access to education, employment opportunities, and mobility outside the home (Van der Gaag & Heilman, 2018).

Religious institutions and leaders can also influence social attitudes toward women's work and participation in public life. Moreover, the intersection of cultural and religious factors with socioeconomic conditions further complicates the picture. Economic constraints, educational opportunities, and access to support services vary widely across regions and can interact with cultural and religious norms to shape women's choices regarding work (Kabeer, 2016).

However, contrary evidence challenges the notion that education does not affect female labour force participation. Studies suggest that in lower-middle-income countries, where women are more educated and have a stronger attachment to the labour market, the effect of education on female labour force participation can be positive and significant (Klasen, 2019; Klasen & Pieters, 2015). This suggests that the relationship between education and female labour force participation may vary depending on geographical socioeconomic contexts.

The findings of fertility as a determinant of female labour force participation are contextual. This is because, in Africa, women with more children have their children assisting them in informal business activities like trading, farming, domestic chores, and others which contribute to the labour force participation of women. This suggests contradictions and inconsistencies in the literature. Therefore, the questions remain: *what are the drivers of FLFP among women in Ghana? Does philanthropy have significant effects on FLFP in Ghana?* To answer these questions, this study investigates the effects of philanthropy on female labour force participation in Ghana.

Chapter four of this dissertation is an essay (a published paper) that explores the role of philanthropy in enhancing female labour force participation in Ghana. Given that women face structural and socio-economic barriers to sustained workforce engagement, this chapter investigates how philanthropic initiatives contribute to overcoming these challenges. Using qualitative interviews with 30 women in the Sekyere Kumawu District, the study finds that philanthropy enhances women's workforce engagement by improving punctuality, financial stability, service delivery, and motivation. Key philanthropic interventions include free transportation, workplace logistics support, public education, and sponsorships. The findings have policy implications for promoting philanthropy as a tool for enhancing female labour force participation in Ghana.

It is worth noting that women receive enormous philanthropic giving across the continent. The question remains: what is the relationship between philanthropic giving and financial inclusion among women in Ghana? Chapter Five of this dissertation presents an essay (a paper under consideration) that examines the relationship between philanthropic giving and financial inclusion among women in Ghana. Given the persistent gender gap in access to financial services, this chapter investigates the relationship between philanthropic giving and financial inclusion among women in Ghana using survey data from 300 women in the Sekyere Kumawu and Obuasi East districts. Employing a logit regression model, the study finds that philanthropy giving has a significant relationship with women's access to financial services through financial literacy programmes, entrepreneurial support, collaboration with financial institutions, and advocacy for gender-sensitive policies. The findings highlight philanthropy's critical role in bridging the gender gap in financial inclusion and promoting inclusive economic growth.

1.6 Philanthropy and its context in Ghana

Philanthropy in Ghana is expressed in horizontal, vertical, and hybrid forms (Kumi, 2020), and therefore, is similar to other parts of Africa (Moyo & Ramsamy, 2014). Horizontal philanthropy implies direct giving to those of similar socioeconomic status, which is carried out through local mediums such as self-help groupings, and community security groupings. These include *asafo* which means people (mostly youth) who voluntarily serve neighbourhood watch groups, usually at night in communities where they live; *nnoboa* (cooperative labour); *susu* (rotating savings) as well as individual donations, volunteering and religious giving (Kumi et al., 2017). However, as philanthropy is perceived as a private issue, there is no comprehensive data in Ghana (Kumi et al., 2020). This means no comprehensive data covering the operations and activities of philanthropy in Ghana, especially on the activities of religious organizations in Ghana. This may be due to the non-disclosure of information. Those who make these donations do not want their identities to be made public. Also, the religious beliefs of people largely

account for this. For instance, Muslims believe that donations and gifts should be kept secret, it is done for the sake of 'Allah' (God).

It is estimated that 26,000 social enterprises and 32 active corporate social investment portfolios of USD 1.7 billion operate in Ghana. (British Council, 2020). These enterprises and investors contribute to social investment and for that matter philanthropy in diverse ways. Some philanthropic institutions in Ghana such as STAR-Ghana, MTN Ghana Foundation, Vodafone Ghana Foundation and ADRA Ghana provide economic empowerment support to women in Ghana through skills training (apprenticeship), education, access to financial services and employment, and sports (Munemo, 2017). These philanthropic contributions complement the government's efforts in attempts to reduce poverty and food protection initiatives, provide access to education, and health facilities and promote women's economic empowerment.

In 2018, MTN Ghana Foundation provided more than GH¢ 32 million (USD 5.93 million) to Ghana (Chen et al., 2018). 42% of these were used for programmes that seek to achieve gender equality and economic empowerment of women (SGD 5) and promote economic growth and jobs (SDG 5), especially for women. Similarly, between 2012 and 2017, the ENI-Ghana Foundation contributed EUR 8 million (Kumi, 2020); STAR-Ghana Foundation donated GH¢ 14.1 million to 33 CSOs to undertake programmes that contribute to gender parity and women's economic empowerment (Ibid). These indicate the active roles of corporate foundations in women's economic empowerment in Ghana (Cammack, 2017).

Furthermore, the philanthropic landscape in Ghana recorded donations of cash and medical supplies, personal protective equipment and food items worth GH¢ 34 million (USD 6.30 million), to support the prevention of the COVID-19 pandemic. Additionally, the private sector set up the Ghana COVID-19 Private Sector Fund and put up a 100-bed infectious disease centre

(Kumi et al., 2020). These are clear manifestations that philanthropy actors in Ghana including religious organisations foundations and CSOs collaborate to achieve philanthropic goals.

FinTech institutions play a significant role in financial inclusion in Ghana through their symbiotic relationship with banks for example in accessing controlled markets, financial expertise and capital (Senyo & Karanasios, 2020). This relationship addresses challenges such as insufficient financial infrastructure to allow interoperability connecting services, challenges of scaling up, investments with long payback periods, and a balanced regulatory framework that attracts investments from banks and other stakeholders. This collective effort eases the delivery of services to the unbanked population, facilitating financial inclusion. Further, it defines the boundaries of activities of financial institutions (Jacobides et al., 2018), as well as giving shape to the direction of financial inclusion.

The critical roles played by the finTech institution in women's financial inclusion and women's economic empowerment cannot be underestimated. The current study, as seen in the essays on the works of corporate foundations and financial inclusion among women in chapter three, philanthropy and FLFP in chapter four and the relationship between philanthropic giving and financial inclusion among women in Ghana in chapter five, of this dissertation suggests that corporate foundations play a critical role in expanding financial access, particularly through microfinance initiatives, financial education, and partnerships with fintech companies, philanthropy enhances women's workforce engagement by improving punctuality, financial stability, service delivery, and motivation and there is a significant relationship between philanthropic giving and financial inclusion among women in Ghana, respectively. Players of philanthropy should therefore cooperate and collaborate to achieve the economic empowerment of women in Ghana.

Corporate philanthropy has been a longstanding tool for addressing societal issues, with increasing visibility in the global discourse around corporate social responsibility (CSR). In recent years, there has been a notable shift towards a more strategic and intentional form of philanthropy, where companies invest in initiatives that have measurable social and economic impact. For my research, this area stands out for several compelling reasons including data accessibility (clearly documented initiatives, reports, and outcomes), visibility and impact (corporate actions, related to social good, are highly visible and widely publicized), the influence of corporate actors (philanthropic efforts are often used as a form of branding, signalling a commitment to social change) and potential for public policy integration (governments and international organizations, SDGs).

1.7 Research Problem

Studies on philanthropy (see Obadare & Krawczyk, 2022; Eduafowa & Bawole, 2023; Kumi, 2023; Tijani & Abdallah, 2023; Osei & Alagidede, 2023), and women's economic empowerment, particularly, financial inclusion (see Atakli & Agbenyo, 2020; Amoah et al., 2020; Ojo, 2022; Koomson et al., 2020; Serbeh et al., 2022; Sakyi-Nyarko et al., 2022) and female labour force participation (see Forkuor et al., 2020; Krumbiegel et al., 2020; Danquah et al., 2021; Wiredu et al., 2021; Backhaus & Loichinger, 2022) have garnered significant academic attention and have contributed substantially to the understanding of these topics.

Research indicates that financial inclusion is vital for women's economic empowerment, as it facilitates access to credit, savings, and other financial services (see Bin-Humam et al., 2023; Sathiyabama et al., 2023; Shah & Bhatt, 2024; Yoganandham et al., 2024). However, women in Ghana continue to experience drastic barriers to economic empowerment, characterised by limited access to financial services and low participation in the labour force. Philanthropy has been identified as a potential catalyst for social change, but its specific effects on women's financial inclusion and labour market participation remain inadequately explored. Further, despite various philanthropic efforts, the degree to which these

initiatives translate into improved financial accessibility for women in Ghana is unclear (Chatterjee & Kaur, 2021). While some studies suggest that increased financial access can enhance women's labour force participation (World Bank, 2018), the direct impact of philanthropy on this relationship has not been thoroughly investigated. Understanding these dynamics is crucial for informing policies that aim to leverage philanthropic resources effectively to promote gender equality and economic growth. These imply that studies on the intersection between developmental philanthropy and gender equity, in the areas of financial inclusion among women and female labour force participation in Ghana, are either woefully inadequate or non-existent. This research investigated the impact of philanthropic initiatives on women's economic empowerment in Ghana by examining three critical dimensions: the effects of the works of corporate foundations (i.e. their initiatives and strategies) on financial inclusion among women, the impact of philanthropy on female labour force participation, and the relationship between philanthropic giving and financial inclusion among women, in Ghana. This was intended to fill the gap in the existing literature by providing empirical insights into how philanthropic activities influence financial inclusion and labour force participation among women in Ghana. It is hoped that findings contribute to a better understanding of the role of philanthropy in facilitating economic empowerment and will serve as a guide for stakeholders aiming to enhance the efficacy of philanthropic interventions in women's economic empowerment in Ghana and beyond.

1.8 Study site

This study was conducted in the Greater Accra, Ashanti, Brong Ahafo and Northern Regions of Ghana. This study was conducted across four major regions of Ghana: Greater Accra, Ashanti, Brong Ahafo, and Northern Regions. These regions were purposively selected based on data availability, concentration of philanthropic actors, and the presence of beneficiaries of philanthropic interventions.

The Greater Accra Region is the most urbanised and economically dynamic in Ghana, hosting the national capital, Accra. It is a hub for corporate headquarters, financial institutions, and NGOs. The region has the highest literacy rate (89.3%) and lowest poverty incidence (2.5%) nationwide, making it a strategic base for philanthropic activities by corporate foundations and development organisations (Ghana Statistical Service [GSS], 2021). Its urban character facilitates access to formal financial institutions, yet pockets of poverty and gender disparity persist, especially in peri-urban settlements like Nima and Ashaiman (Songsore, 2003).

The Ashanti Region, with Kumasi as its capital, is the most populous region and an important economic centre in central Ghana. The region has a thriving informal economy, a strong entrepreneurial base, and significant cultural influence. Despite having a lower poverty rate than national averages, rural communities within the region face challenges in accessing formal employment and financial services (GSS, 2021). Ashanti also hosts a growing number of philanthropic actors due to its large population and relatively developed infrastructure.

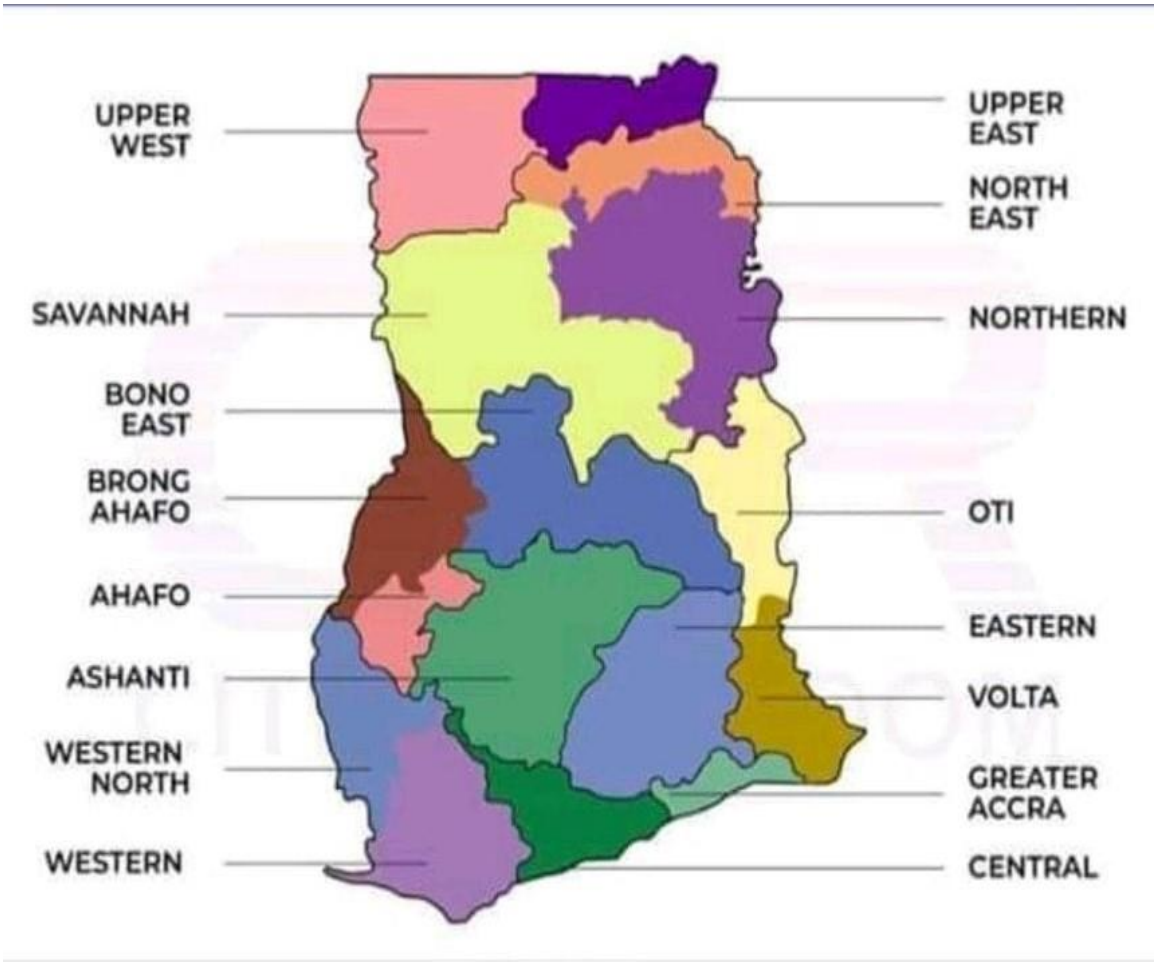
The Brong Ahafo Region (now Bono, Bono East, and Ahafo) was included due to its semi-urban and rural composition, providing a unique setting for examining the reach of philanthropy in less-served areas. The region has a mixed economy—agriculture is predominant, but small-scale trading and informal micro-enterprises are common among women. Financial exclusion is more pronounced in rural districts, where access to formal banking services remains limited (BoG, 2023).

The Northern Region, although administratively subdivided in recent years, was included due to its persistent poverty and developmental lag. It has historically been one of the poorest regions in Ghana, with poverty rates above 50% and high levels of female economic vulnerability (Cooke et al., 2016). Philanthropic interventions here often target women's livelihood programmes, literacy, and health. Cultural norms influencing gender roles are more

entrenched in this region, affecting women's access to formal employment and financial services (Songsore, 2003; Bening, 2010).

By selecting these regions, the study captures Ghana's socio-economic diversity, spanning urban, peri-urban, and rural settings, which enhances the understanding of how philanthropic interventions manifest across different socio-economic contexts. This approach allows for a more robust analysis of the intersection between philanthropy and women's economic empowerment in varying local realities. The study area is illustrated on the map below:

Figure 1.1: Map of Ghana.



The selection criteria of these study sites were guided by the availability of research data and the fact that most of the actors of philanthropy are in those cities (Greater Accra Region,

Ashanti Region and Brong Ahafo Region), and lastly, most beneficiaries of philanthropy are in the poor regions (northern) of Ghana.

1.9 Objectives of the Study

The objectives of the study include the following:

1. To critically examine the effects of the works of corporate foundations on financial inclusion among women in Ghana.
2. To establish the effects of philanthropy on female labour force participation in Ghana.
3. To investigate the relationship between philanthropic giving and financial inclusion among women in Ghana.

1.10 Research Questions

This research sought to find answers to the following research questions:

1. What are the effects of the works of corporate foundations on women's financial inclusion among women in Ghana?
2. What are the effects of philanthropy on female labour force participation in Ghana?
3. What are the relationships between philanthropic giving and financial inclusion among women in Ghana?

1.11 Methodological Approach

This dissertation follows a mixed-methods approach to examine the effects of philanthropy on women's economic empowerment in Ghana. Specifically, the study is structured as three essays, each employing different methodological approaches. The first and second essays are based on qualitative research methods, while the third essay applies a quantitative approach.

1. First Essay – The Works of Corporate Foundations and Financial Inclusion among Women in Ghana: This study employs qualitative methods, utilising in-depth interviews

with key actors in corporate philanthropy to explore their roles in financial inclusion among women.

2. Second Essay – Philanthropy and Female Labour Force Participation in Ghana: Similarly, this essay applies qualitative methods, involving interviews with women to understand the effects of philanthropic initiatives on their participation in the labour force.

3. Third Essay – Philanthropic Giving and Financial Inclusion among Women in Ghana: This essay adopts a quantitative approach, using survey data from 300 respondents to establish statistical relationships between philanthropic giving and women's financial inclusion.

Although the study investigates under-researched areas and incorporates qualitative data, it does not follow an exploratory design. Instead, it applies a mixed-methods approach, combining interpretive and empirical techniques to provide depth and generalizability.

1.12 Significance of Study

This study makes important contributions to academic policy communities, including the government of Ghana, international development partners, philanthropic organisations, financial institutions and women.

Academic Contribution

This study enriches the academic literature by providing insights into the unique socio-economic context of Ghana and its implications for philanthropic initiatives aimed at empowering women. By exploring the intricacies of philanthropy in a specific geographical and cultural setting, scholars can deepen their understanding of the factors that influence the effectiveness of philanthropic interventions.

Contextual Understanding

Ghana's socio-economic landscape presents distinct challenges and opportunities for women's economic empowerment. Investigating the role of philanthropy in this context sheds light on the strategies and approaches that are most effective in promoting gender equality and fostering sustainable development. This contextual understanding is invaluable for policymakers, practitioners, and philanthropists seeking to tailor their interventions to local needs and realities.

Policy Implications

Findings from this study on philanthropy and women's economic empowerment in Ghana may inform the development of evidence-based policies and programmes aimed at addressing gender disparities and promoting inclusive economic growth. By identifying successful philanthropic initiatives and pinpointing areas for improvement, policymakers can enhance the impact of their interventions and ensure that resources are allocated effectively to support women's empowerment initiatives. Additionally, philanthropy can complement government efforts by filling gaps in funding, supporting grassroots initiatives, and fostering innovative solutions to enhance financial inclusion and female labour force participation.

Capacity Building

Research on philanthropy and women's economic empowerment in Ghana can contribute to capacity building within the academic community and civil society organisations. By generating knowledge and fostering collaboration between researchers, practitioners, and policymakers, such studies can strengthen local expertise and enhance the effectiveness of interventions aimed at advancing gender equality and economic empowerment. The philanthropy sector itself benefits by improving its strategies, ensuring more impactful and sustainable support for women's empowerment initiatives.

Global Relevance

While grounded in the Ghanaian context, findings from a study on philanthropy and women's economic empowerment can have broader implications for global philanthropic practice and policy development. By identifying best practices, lessons learned, and innovative approaches, such research can contribute to the worldwide conversation on philanthropy and inform efforts to promote women's empowerment in diverse contexts worldwide.

In summary, conducting a study on philanthropy and women's economic empowerment in Ghana holds immense significance for academia, policymakers, practitioners, and philanthropists alike. By deepening our understanding of the dynamics at play and identifying strategies for effective intervention, such research has the potential to drive positive change and contribute to the advancement of gender equality and inclusive development agendas.

1.13 Study Limitations

While this study provides valuable insights into the role of philanthropy in women's economic empowerment in Ghana, several limitations should be acknowledged regarding its scope, methodological approach, and study areas. The first essay, which examines the effects of philanthropy on financial inclusion among women, focused exclusively on corporate foundations rather than the broader philanthropic sector, including religious institutions, high-net-worth individuals (HNWIs), and private foundations. While corporate philanthropy was selected due to its structured and visible interventions, this narrower focus limits the study’s ability to generalise findings across the entire philanthropic landscape. Additionally, corporate foundations often operate within structured frameworks aligned with corporate social responsibility (CSR) goals, which may differ from the informal and community-driven philanthropic efforts of other actors.

The second essay, which explores the effects of philanthropy on female labour force participation, was limited to thirty women, primarily teachers and nurses in the Sekyere Kumawu District of the Ashanti Region. This restricted occupational diversity, meaning perspectives from women in other sectors, such as agriculture and informal trade, were underrepresented. Furthermore, the study's geographical limitation to a single district does not capture the varied experiences of women in different regions of Ghana, particularly in urban versus rural settings.

The third essay, investigating the relationship between philanthropic giving and financial inclusion among women, employed a quantitative survey with 300 respondents. However, all participants were drawn from the Ashanti Region (Obuasi East and Sekyere Kumawu Districts). This limited geographic scope affects the generalizability of the findings, as financial inclusion challenges and philanthropic interventions may vary across different regions of Ghana, particularly in the northern parts, where economic exclusion is more pronounced.

Another methodological limitation arises from the mixed-methods approach. While qualitative data provided in-depth insights into participants' experiences, the reliance on structured interviews and surveys constrained the ability to capture more nuanced, context-specific perspectives that an ethnographic or longitudinal study might have provided. Moreover, corporate foundations tend to emphasise measurable impact and branding, which may influence how they report their role in financial inclusion and labour force participation, potentially introducing bias in responses. Despite these limitations, the study's findings contribute valuable knowledge on corporate philanthropy's role in financial inclusion and women's economic empowerment in Ghana. Future research could expand the scope to include a broader range of philanthropic actors, employ a multi-regional approach, and incorporate additional qualitative techniques to enhance contextual understanding.

1.14 Conclusion and Structure of this Report

This introductory chapter has outlined the background for the thesis, while also covering objectives and research questions. It has also brought forth arguments to rationalise the need for this study: that is, philanthropy and women's economic empowerment have become major players for economic development. I have argued that despite the significant roles played by philanthropy, there are still gaps in the literature. These include contradictions and inconsistencies in the literature on the individual variables and concepts. Also, the fact that there is a dearth of studies on the intersection of all the variables of the study. The chapter has also outlined the extent of philanthropy in Ghana. I indicated that, just like in Africa, horizontal philanthropy is the most dominant form in Ghana. The next five chapters are outlined below.

Chapter two is dedicated to the theoretical framework, and the theory underpinning this study is highlighted. Here, its relevance to the concepts of philanthropy and women's economic empowerment is highlighted. The constructs of women's economic empowerment, including financial inclusion and female labour force participation, are also discussed.

Chapter three presents a detailed essay on “The Works of Corporate Foundations and Financial Inclusion among Women in Ghana”. Chapter four deals with “Philanthropy and Female Labour Force Participation in Ghana”. Likewise, chapter five presents an essay on “Philanthropic Giving and Financial Inclusion among Women in Ghana”. The last chapter provides a summary, conclusions, policy recommendations and suggestions for future research.

CHAPTER TWO

THEORETICAL AND CONCEPTUAL UNDERPINNINGS

2.1 Ubuntu as a Theoretical Framework for Philanthropy and Women's Economic Empowerment in Ghana

Ubuntu, an African philosophy emphasising communalism and shared humanity, offers a compelling framework for investigating philanthropy and the economic empowerment of women in Ghana. Rooted in the interconnectedness of individuals and their communities, Ubuntu promotes mutual aid, generosity, and collective responsibility, all of which are essential for understanding how philanthropy drives economic empowerment among women.

The principle of Ubuntu is deeply embedded in African social structures, prioritising collective well-being over individual success. This philosophical foundation aligns with the study's objective of exploring how community-driven philanthropy fosters women's economic advancement. By applying it as a theoretical lens, the study highlights the cultural relevance of philanthropy as a mechanism for financial inclusion and increased female labour force participation.

The origins of Ubuntu trace back to Southern Africa, with the Nguni Bantu-speaking peoples coining the term, often translated as "I am because we are." Scholars such as Tutu (2002), Dartey-Baah and Amponsah-Tawiah (2011), and Metz (2014) have examined its contributions to reconciliation, social justice, and global ethics. As a moral philosophy, Ubuntu transcends African contexts, emphasising dignity, reciprocity, and collective responsibility (Ramose, 2019).

2.2 Justification of Ubuntu as a Theory Based on Dubin's (1978) Theory Development Elements

Dubin (1978) outlines four essential elements that a theory must possess: factors, relationships, justifications, and contextual application. Ubuntu, as a theoretical framework, meets these criteria effectively in the study of philanthropy and women's economic empowerment.

1. Factors, Variables, and Constructs: Ubuntu incorporates key theoretical factors such as interconnectedness, collective responsibility, and mutual aid. These constructs are essential for understanding philanthropy's role in economic empowerment, as they illustrate how shared community support structures enable women's financial inclusion and labour market participation.

2. Relationships among Factors: The theory establishes clear relationships among its core principles. Interconnectedness fosters a sense of collective responsibility, leading to philanthropic practices that directly influence women's empowerment. The reciprocal nature of Ubuntu suggests that economic growth is not an individual pursuit but a shared endeavour, reinforcing the link between communal giving and women's financial independence.

3. Justifications for These Relationships: The underlying psychological, economic, and social dynamics justify the interactions within Ubuntu. Psychologically, the sense of belonging and social cohesion strengthens resilience among women facing economic barriers. Economically, philanthropic initiatives rooted in it provide necessary resources for women's entrepreneurship, education, and healthcare access. Socially, it challenges individualistic economic models by emphasising shared prosperity, ensuring that women's success benefits the entire community.

4. Contextual Application (Who, Where, and When): Ubuntu operates within specific cultural and geographical contexts, particularly in African communities like those in Ghana. This study examines how its principles shape philanthropic engagement, especially regarding women's economic empowerment. Historically, Ubuntu-based philanthropic traditions have existed in various forms, including cooperative savings schemes and community-based support networks. These historical and contemporary applications highlight its relevance as a theoretical framework.

2.3 Application of Ubuntu in Philanthropy and Women's Economic Empowerment

In philanthropy, Ubuntu serves as a guiding framework, reinforcing the interconnectedness of community welfare. The principle asserts that individuals are responsible for each other's well-being, translating into philanthropic activities that support economic upliftment. Metz (2014) posits that Ubuntu-driven philanthropy enhances social capital, strengthens community-based initiatives, and addresses systemic inequalities. Studies (Imafidon, 2022; Nyamnjoh, 2023) have explored Ubuntu's role in humanitarian aid and solidarity, emphasising its significance in participatory development.

The economic empowerment of women is central to Ubuntu's ethical structure, promoting financial autonomy, leadership, and decision-making power. By fostering collective responsibility, Ubuntu supports philanthropic initiatives that provide women with resources, education, and entrepreneurial opportunities. Nyawo (2023) illustrates this through the case of Zimbabwe's land reform, where communal relations enabled women's access to economic resources. Similarly, Manyonganise (2015) argues that Ubuntu, despite its patriarchal interpretations, offers a liberating framework for gender equality by advocating inclusivity in economic participation.

Ubuntu's application in financial inclusion underscores the importance of microfinance, communal savings schemes, and social support networks. Traditional practices such as 'susu' (rotating savings), 'nnoboa' (cooperative labour), and 'asafo' (youth-led security and development groups) exemplify how Ubuntu-inspired philanthropy facilitates women's financial access. These mechanisms enhance women's ability to accumulate capital, invest in businesses, and contribute to community development.

Corporate philanthropy, when aligned with Ubuntu, prioritises sustainable development and gender-sensitive interventions. Businesses adopting Ubuntu principles in corporate social responsibility (CSR) focus on mutual support, ethical leadership, and inclusive economic strategies (Amoako, 2017; Muller et al., 2019). Studies (Kumi, 2019; Van Norren, 2022) have demonstrated that philanthropic corporate foundations incorporating Ubuntu values achieve greater social impact by addressing women's financial exclusion and labour market participation.

Ubuntu-driven philanthropy also influences labour force participation by addressing structural barriers that limit women’s economic engagement. Initiatives grounded in Ubuntu encourage vocational training, childcare support, and flexible work arrangements, facilitating women's integration into the workforce. Philanthropy that upholds Ubuntu principles not only provides immediate financial assistance but also fosters long-term economic resilience by advocating policies that promote gender equality (Munyaradzi, 2024).

While it remains a powerful theoretical model, some scholars critique its application in gender studies, arguing that traditional interpretations often overlook women’s experiences (Gouws & Van Zyl, 2015; Manyonganise, 2015). However, contemporary applications of Ubuntu in philanthropy and women's economic empowerment seek to bridge this gap by emphasising inclusivity, participatory decision-making, and systemic change.

2.4 Theoretical Extension of Ubuntu Philosophy

Although Ubuntu has always been treated as a normative framework highlighting communalism and interdependence, the findings of this study offer empirical grounds for its extension into conceptual tools with practical application. First, the concept of *reciprocal accountability* positions philanthropy not as one-way giving, but as a relationship built on shared ethical responsibilities and social expectations. Second, the emergent notion of *dignity-based inclusion* situates empowerment as not only economic but also moral and relational, grounded in women's need for recognition and belonging. These understandings encompass Ubuntu's moral claims into the field of institutional practice and provide a richer framework for evaluating the impact of philanthropic initiatives in African contexts. As such, this thesis contributes to the theoretical development of Ubuntu as both an analytic and ethical framework for inclusive development.

2.5 Gender Norms, Power Structures and Intersectionality in Philanthropy

Even though philanthropy in Ghana has achieved growing significance as an instrument for tackling structural economic inequalities, less attention has been given to how gender norms and institutional power asymmetries affect its impact. To critically evaluate the transformative potential of philanthropic interventions in women's economic empowerment, it is important to draw on feminist theories and intersectionality as analytical frameworks.

Feminist political economy scholarship emphasises how women's economic exclusion is not only a result of resource deficits but also of systemic gender hierarchies embedded in institutions (Grantham, 2021; Sen, 1990). For example, patriarchal norms usually manifest in both public and private fields, ranging from discriminatory inheritance systems to male-dominated decision-making structures in corporate foundations and financial institutions.

These structures may determine the kinds of philanthropic interventions to be funded, who receives them, and whether women's autonomy is honestly enhanced.

Naila Kabeer's empowerment framework (Kabeer, 2010), which is consistent with this study, can be deepened by paying closer attention to how *agency* is constrained by patriarchal social relations. For instance, women may receive business support through philanthropy, but may still lack authority over household financial decisions, or face mobility restrictions that limit their participation in training or markets. Acker (1990) notes that institutions are not gender-neutral but are organised in ways that preserve masculine privilege. This usually manifests in the formal economy, where even well-intentioned programmes fail to disrupt norms that associate women with low-paid or care-based roles.

Gillespie and Fletcher (2024) conceptualise an intersectional perspective which important for examining how philanthropic impacts differ across various groups of women. Younger urban women may be well-positioned to access digital financial literacy programmes, while older rural women may lack access to technology or face linguistic barriers. Likewise, single mothers may face different financial vulnerabilities than married women, even if both are recipients of the same philanthropic intervention. These intra-group differences must be taken seriously if philanthropic strategies are to achieve equitable outcomes.

There is also empirical evidence from Ghana suggesting that women face gendered forms of discrimination, including transactional sex and bribery, in accessing employment benefits, promotions and transfers (Salifu et al., 2024). This provides an additional need to view philanthropy not as a neutral force, but one that operates within a field of gendered power relations. Applying Fraser's (2019) dual lens of redistribution and recognition reveals that some philanthropic models focus narrowly on material access (such as credit) while neglecting social

recognition, for example, challenging stigma around women's leadership or redefining what counts as productive labour.

Taken together, these theoretical lenses offer a more nuanced understanding of how philanthropic interventions may either challenge or reinforce patriarchal norms.

2.6 Conclusion

In this study, Ubuntu is not assumed to be the foundational philosophy behind all philanthropic actions observed. Rather, Ubuntu serves as an interpretive lens through which the values, norms, and social commitments expressed by philanthropic actors can be understood within an African moral framework (Metz, 2011; Letseka, 2012). The notion of "Ubuntu-inspired philanthropy" refers to practices that resonate with the principles of solidarity, mutual care, and community wellbeing, even if not explicitly labelled as such by actors themselves. It provides a culturally relevant, ethical framework for understanding philanthropy's role in women's economic empowerment in Ghana. By emphasising interconnectedness, shared responsibility, and mutual aid, Ubuntu-inspired philanthropy creates sustainable pathways for financial inclusion and increased labour force participation among women. Applying its principles ensures that philanthropic efforts align with local cultural values, fostering collective prosperity and gender-inclusive development. The theory's alignment with Dubin's (1978) framework further validates its use as a robust analytical tool in this context.

CHAPTER THREE

THE WORKS OF CORPORATE FOUNDATIONS AND FINANCIAL INCLUSION AMONG WOMEN IN GHANA

3.1 Introduction

The 68th session of the Commission on the Status of Women acknowledges that efforts to promote financial inclusion among women have garnered significant attention worldwide, recognising the transformative potential of access to formal financial services for individuals and communities (UN Commission on the Status of Women, 2024). Within this global movement, a particular focus has emerged on advancing financial inclusion among women, acknowledging the critical role they play in economic development and the persistent gender disparities in accessing financial services.

The importance of women's financial inclusion cannot be overstated. Access to formal financial services, including savings accounts, credit, insurance, and payment systems, not only empowers women economically but also enhances their overall well-being and resilience. (Chowdhury & Chowdhury, 2023). Financially inclusive societies are more equitable, prosperous, and stable, with women playing pivotal roles as entrepreneurs, savers, and decision-makers within their households and communities. Likewise, it is reported that enabling women's economic empowerment leads to faster economic growth. (CDC Group, 2018) and financial inclusion (SDG5) is one of the surest ways of achieving women's economic empowerment in Africa (Ojo, 2022).

Despite the recognised benefits, women continue to face significant barriers to accessing financial services, including limited access to formal banking infrastructure, legal and regulatory constraints, cultural norms, and gender-based discrimination (Saluja et al.,2023). Further, women, as well as girls, are still relegated and deprived in Africa, and comparatively

few of them are financially independent. Therefore, the gender gap in financial inclusion in Africa is worrying and calls for concern (Ojo, 2022). Therefore, philanthropic foundations have emerged as key players in addressing these disparities and catalysing change. With their resources, expertise, and commitment to social impact, philanthropic organisations have spearheaded initiatives aimed at empowering women economically through improved access to financial services. According to the Department of Social Welfare (DSW, 2016), the number of registered corporate foundations in Ghana is 6, 520, which is made up of 6,370 locals and 150 internationals (Kumi, 2020:4). The activities of these corporate foundations include financial contributions, volunteering, collective action, advocacy, grassroots and direct giving and helping, and new methods such as crowdfunding and hybrid philanthropic activities (i.e., social impact bonds and social enterprises) (Kumi et al., 2020).

Between 2002 and 2012, corporate foundations made available to Ghana funding worth over $499 million (Kumi et al., 2020). Over half of these grants ($394) supported activities aligned to at least one of the eight Millennium Development Goals (MDGs) and financial inclusion.

However, most of these funds never reached the poor and vulnerable women, who live largely in rural villages and who constitute the vast majority of Ghana's population (Cooke et al., 2016). This suggests that most of these funds were either diverted or used for personal gains, as it is reported that most individuals leading these foundations are influential and politically connected, which make them non-accountable to stakeholders in the philanthropic space(Odoom, 2020).

In a related development, corporate foundations in Ghana include STAR-Ghana, MTN Ghana Foundation, Vodafone Ghana Foundation, ADRA Ghana, Otumfuo Foundation, Osei-Kusi Foundation, etc., and they provide support to women in Ghana through health, education, economic empowerment, and sports (Munemo, 2017). For instance, in 2018, MTN Ghana

Foundation provided more than GH¢ 32 million (USD 5.93 million) in 142 projects of which 42% was allocated to women's financial inclusion; between 2012 and 2017, ENI-Ghana Foundation contributed EUR 8 million (Kumi, 2020); STAR-Ghana Foundation which donated GH¢ 14.1 million in the year 2017 to 33 CSOs to undertake activities related to the government's drive to address corruption, inequality, and women's economic empowerment. It is estimated that 70% of these donations were used for poverty reduction and food security initiatives, provision of access to education and health facilities and promoting women's economic empowerment in Ghana.

In addition to personal protective equipment and food items from faith organizations and corporate organisations, the COVID-19 National Trust Fund of Ghana received GH¢ 34 million (USD 6.30 million) in 2020. In an attempt to control the COVID-19 pandemic, the private sector set up the Ghana COVID-19 Private Sector Fund and put up a 100-bed infectious disease centre (Kumi et al., 2020). Nevertheless, there is a lack of cumulative data on the philanthropic works of religious organisations in Ghana due to the non-disclosure of information. This is because of the lack of oversight of government agencies and departments responsible for regulating and enforcing stringent reporting requirements.

On financial inclusion, the World Bank (2018) indicates that financial inclusion is where individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way (Demirgüç-Kunt & Singer, 2017; Demirgüç-Kunt *et al.*, 2020a). According to the Bank of Ghana, access to formal financial services among women in Ghana declined from 58% to 41% between 2010 and 2015, respectively (Agyapong, 2020). It is argued that the decline of financial services among women in Ghana may be due to the collapse and liquidation of financial institutions as most women lost huge sums of money, while others were frustrated to access their deposits from the liquidators.

Further, it is also attributed to the high cost of financial services, limited access to financial services, lack of trust in financial institutions, distance to banks (financial institutions), and challenges in getting an identification document (Ghana Card) as a requirement for financial services (Senyo & Osabutey, 2020:9). FinTech institutions play a significant role in financial inclusion in Ghana. There is a symbiotic relationship between the FinTech firms and the banks as FinTech institutions depend on banks to access controlled markets, financial expertise and capital (Senyo & Karanasios, 2020). This eases the challenges of delivering services to the unbanked, like investments with long payback periods, challenges of scaling-up, insufficient financial infrastructure to allow interoperability connecting services and a balanced regulatory framework that attracts investments from banks and other stakeholders. Further, fintech defines the boundaries of the activities of financial institutions (Jacobides et al., 2018), as well as giving shape to the direction of financial inclusion.

Contrary to the findings of Klutse (2022) and Djokoto, et al. (2022) who submitted that the government of Ghana introduced a 1.75% electronic levy, an electronic levy (e-levy) of 1.5% was introduced effective 1 May 2022 on mobile money transactions amid cries of economic challenges in the country. A year after post introduction of the e-levy, the rate was reviewed to a flat rate of 1.5% (BOG, 2023). This was occasioned by a drastic reduction of the anticipated impact of the tax, as most people declined or reduced access to the mobile money space. This confirms the experience of Uganda and Kenya, which introduced taxes on mobile money and witnessed a drastic reduction in the subscription and use of mobile money.

The cumulative effects of these shocks on financial inclusion in Ghana require policy interventions that will make conscious efforts to promote an inclusive economy. Therefore, this study is far-fetched. It examines the multifaceted effects of the works of philanthropic foundations on enhancing financial inclusion among women in Ghana. This is eminent as evidence examining and understanding the trends on philanthropy in the African continent

suggest that studies on African philanthropy have generally been inadequate, there is a scarcity of studies on collaboration between philanthropy as well as African multilateral institutions and how the African continent has been deserted or understudied when it came to philanthropy (Moyo et al., 2023).

The study contributes to nascent studies on African philanthropy in Ghana, its contribution to enhancing financial inclusion among women and, for that matter, achieving economic growth. The paper is divided into six sections. Section one presents an introduction to the paper. Section two reviews related literature on the works of corporate foundations and financial inclusion among women. But sections three and four outline the research methods and design and empirical results, respectively. While section five presents discussions, section six outlines the conclusion, implications for policy and future research.

3.2 Literature Review

Philanthropic foundations play a significant role in promoting financial inclusion among women through various initiatives and interventions (Ozdemir et al, 2023) including access to financial services, capacity building and financial literacy, entrepreneurship and economic empowerment, policy advocacy and research, technology and innovation and partnerships and collaboration. These activities of the foundations are the conduit pipes through which women gain access to quality savings, affordable credit and profitable investment from the financial markets.

The works of the corporate foundations are voluntary and enhanced by organisations or individuals who expend or donate resources with the aspiration of making significant contributions to social welfare. Extant literature posits that besides social welfare, the voluntary works of corporate foundations, individual and organisational supports have other parallel

objectives: to generate lasting business contributions to the organisations (Varadarajan & Menon, 1988).

It is argued that philanthropic works of corporate foundations are significant tools for strategic management (Campbell & Slack, 2008) to inspire corporate achievement (Useem, 1988, 1991)to strengthen a firm's overall strategy and strategic positioning and as a substitute for advertising costs (Zhang *et al.*, 2010; Zhang et al., 2010; Chen *et al.*, 2018).

Developing Trends in the Works of Corporate Foundations in Africa

There is a developing trend in the works of corporate foundations in Africa; they make donations and charities to the developed economies (Murisa, 2016). For instance, gifts are made to universities in the United States and the UK. In 2019, Aliko Dangote Foundation made the largest known donation of $20 million to The Africa Centre in New York City (Aina & Ebook Central Academic Complete, 2013). This trend is contrary to the economic theory, which states that capital and resources should flow from rich countries to developing countries because of the effects of diminishing returns in rich countries. Therefore, the motivation and impact of this trend require further investigation.

The works of faith-based organisations have received enviable attention in the literature. There is a body of knowledge that states that faith-based organisations promote financial inclusion among women: beside tithing, offering (Christians), zakat, sadaka, kurban (Muslims), are relief agencies (waqf) like Assemblies of God Relief Agency, International Central Gospel Church Central Aid, Wesleyan Aid, Sheikh Osman Nuhu Shaributu Educational Trust Fund who support women in trading, education and other areas of empowerment. However, apart from the lack of data on faith-based philanthropy for academic works (Cammack, 2017; Okyerefo & Fiaveh, 2017), it is argued that they only engage in strategic philanthropy, which is meant

for saving their lost image; they have been criticised for greed for wealth and self-aggrandisement (Okyerefo & Fiaveh, 2017; Karakara et al., 2021).

Financial Inclusion among Women

According to Universal Financial Access 2020, about 2 billion people in the global workforce do not use any form of financial services (Voica, 2017). However, ever since the commitment to the Maya Declaration and the G-20 Financial Inclusion Plan was enforced, the financial inclusion model among women has gained intense attention (Demirguc-Kunt et al, 2014; Demirguc-Kunt *et al.*, 2018).

According to Ozili (2020), four reasons are responsible for this current trend of financial inclusion and these are a strategy for achieving the United Nations' (UN) sustainable development goals (Demirgüç-Kunt *et al.*, 2020b); it is concerning social inclusion (Sarma and Pais, 2011:1); it is for reducing poverty levels (Beck, 2020) and connection to socio-economic benefits (Sarma & Pais, 2011).

There are demand and supply indicators of financial inclusion but some of the definitions of financial inclusion make use of only "access" to the financial products, and "usage" of customers to avail economic benefits; instead of availability, accessibility, usage and quality (Sakyi-Nyarko et al., 2022). Just like (Sarma & Pais, 2011) who stated that financial inclusion is a process in which access as well as usage of formal financial services is guaranteed. Further, it is stated that carrying out financial services through digital platforms ensures poverty reduction and financial inclusion (Ozili, 2020; Ozili & Arun, 2020). This means that every individual in society should participate in the economy and use financial services based on their needs and demands at an affordable cost (Guidance, 2017).

3.3 Research Methods and Design

The research design for this study is an exploratory study and we applied a qualitative approach which includes the application of Semi-Structured interviews, which were carried out with managers or representatives of ten (10) philanthropic foundations in Ghana. This is consistent with Boahene Osei and Imhotep (2022). The motivation for the use of exploratory design emanates from the fact that it provides a thick and rich account of the corporate foundations and their giving characteristics (Boahene Osei & Imhotep, 2022).

Among the topics that were discussed are the vision and mission of the philanthropic foundations, the philanthropic foundation's giving that spurs financial inclusion, the effects of the philanthropic foundation's giving on financial inclusion among women and the terms and conditions of philanthropic foundation's giving. The philanthropic foundations were purposively chosen from private, and corporate-funded foundations due to their involvement or interest in women's economic empowerment, knowledge, expertise, and ability to give in the corporate foundation environment.

Data Collection

As part of the research rules and regulations of the University of the Witwatersrand, before the commencement of the data collection, approval for ethics clearance was applied for and granted by the Human Research Ethics Committee (Non-Medical) with protocol number H22/09/26.

An in-depth face-to-face and telephone interviews with the philanthropic foundations, which started in November 2022 and until the end of December 2022 were undertaken. Semi-structured interviews were more appropriate because they allowed participants to communicate effectively (Flick et al., 2022). Emails including Participant Information Sheets, Consent Forms and Interview Guides were sent to the foundations. However, 10 of them agreed to be part of

the study. Prior to the commencement of the interviews, the reasons for the study were explained.

Further, it was indicated to them that participation in the interview was not as a result of coercion and had the right to withdraw from the interview at any time in the course of the interview. They were not bound to answer any question from the interview, their anonymity and confidentiality were assured. Lastly, verbal consent for audio recordings was obtained, and all interviews were audio-recorded by digital voice recorder which lasted for about 30 minutes per interview.

Data Analysis

Consistent with extant literature (Graneheim & Lundman, 2004:; Elo & Kyngäs, 2008), simultaneous methods of qualitative thematic analysis were used. Thematic analysis was more appropriate for the study (Boahene Osei & Imhotep, 2022), as it summaries data and delivers a methodical description of variables under investigation (Elo & Kyngäs, 2008).

In addition, prior studies on philanthropic foundations' giving are at the childhood stage (Lauri & Kyngas, 2010), therefore thematic analysis was more suitable for the study. This was carried out according to the deductive and inductive strategies which comprise various phases. First, interview recordings were transcribed verbatim and categorized differently for all the corporate foundations (participants).

Transcripts were read continuously to ensure familiarity and immersion (Polit & Beck, 2004; Bernard, 2022). Also, open coding was done to recognize words, sentences, and paragraphs according to the research questions. The codes were examined and rescripted; categories and subcategories were generated by grouping codes with comparable characteristics, which was undertaken through a comparative approach.

According to Cavanagh (1997), categories are developed to produce knowledge, enhance understanding, and contribute to effective explanations of the variable of a study. In line with the research questions, the categories were discussed. Finally, to guarantee the reliability and validity of the results, we showed the quotations from the transcribed manuscript.

Empirical Results

Table 3.1: Overview of themes and sub-themes (codes).

Themes	Sub-themes (Codes)
Giving programmes of philanthropic foundations	• Access to financial services. • Scholarship schemes for education. • Skill training for women. • Start-ups for girls and women. • Donations. • Entrepreneurship. • Women empowerment programmes. • Charity works.
Effects of philanthropic foundation's giving on financial inclusion.	• Change of mind towards career and financial inclusion. • Economic relief. • Jobs for income. • Registration of business for financial inclusion. • Skills for economic livelihood. • Financially independent women.
Terms and conditions of philanthropic foundation's giving.	• Willingness to work. • Age limit of 18 -35 years. • Basic education (JHS). • Should not be a student or working. • Sound in the mind. • Impart to others. • Resident in Ghana. • Physically challenged. • Enrolled in a GES-approved school.

Source: Fieldwork (2023)

3.4 Giving Programmes of Philanthropic Foundations.

Corporate foundations in Ghana have different giving programmes that contribute to financial inclusion among women in Ghana.

Access to financial services.

Philanthropic foundations in Ghana give towards financial inclusion. Extracts from various participants are stated as follows:

> *Every now and then they come and have talks, training and educate them on a number of issues relating to financial inclusion like how to access loans from banks in Ghana, the requirements of loans and how that can be of help to their businesses or whatever they are doing. We also have "Community of Ladies, women in church"; even tomorrow we are going to have training with Databank expert, to train them on financial literacy, bookkeeping and the importance of being financially literate in the 21st century in your business. Also, we have training with officials from MASLOC, they educate the ladies on how to access financial help, clear myths about accessing financial helps from MASLOC (CF01).*

Similarly, other participants stipulated that:

> *We also have a WhatsApp group where we teach them about financial literacy, especially access to savings and credit at the banks in Ghana. We also give them the word of God to guide their lives" (CF02). "So immediately after graduation, we give them the start-up equipment and give them financial literacy education; we equip them with the skills and follow up with the start-ups. We recently gave girls and women training in detergent and soap making" (CF03). "....at our foundation we liaise with other women empowerment organizations like Upper Way, GIZ and others to carry out trainings on how to save money and for that matter financial inclusion (CF04).*

On the same theme, other participants continued as:

> *As part of the talks we educate the students on the need for financial management even at school and after school of which financial inclusion is part" (CF05). "After their training, we attach them to contractors and construction companies because Ghana*

Chamber of Construction is also part of the programme. Funds were made available to qualified graduates through a competitive programme called business plan pitching. All these are means of enhancing the socio-economic livelihood of women and therefore it brings financial inclusion because when they do these, they can get jobs and then have access to funds, and they are given whatever they need" (CF06).

Scholarship schemes for education and training

Scholarship schemes for education occurred to be a top giving concern of philanthropic foundations in Ghana. Excerpts from some of the participants are indicated below:

We train and connect the young people especially women to places where their services are needed free of charge. This helps equip them whether financially or in-kind, depending on whatever they need. So, with these, what we do is, in fact, we are practically interested in the growth of every Ghanaian woman and so because of this vision and mission and the entire goal, we look at how to connect women to investors. For example, we make a point to invite financial institutions; we have connection, partnership and collaboration with Databank and others (CF01).

Another participant said:

At our foundation, we give the young women skills, we teach them skills like dressmaking and hairdressing for free" (CF02). "Okay, currently we are giving them free skills training in hairdressing and seamstress. The programme is intended to give the girls and women start-ups; we have already gotten a grant to secure start-up equipment for these girls and women" (CF03). "We normally carry out empowerment programmes; we run workshops for educators who are mostly women. We also sometimes come up with skills training in the areas of liquid soap making, Dettol, hand sanitizers and those things that improve the livelihood of women (CF04).

Furthermore, a participant said that:

> *We train them in male dominated fields that is traced in artisan, mechanics, plumbing, electrician, tiling or welding which are mostly done by men in Africa. It's a project in which Europe and other developed countries women do them but in Ghana, we call them male dominated so when women try to venture into these fields, they give them names, or they attack them. We are undertaking this project with the World Service University of Canada. Presently, between 2020 and 2025, we seek to have 5000 women on board. And what we do is that we train artisans, we train religious leaders, opinion leaders, chiefs to let them know that women can do these works and then we turn to engage women and give them scholarships to be trained.*

Also:

> *We have collaborations with Kumasi Technical University, Appiah Menka University, National Vocational and Technical Institute (NVTI) and one private electronic and electric company in Kumasi. We engage these ladies, we give them scholarships, we pay their apprenticeship fees for them to learn the trade" (CF06). "We have Citi Opportunity Project on Education (COPE), and this is a merit-based scholarship scheme that is opened to brilliant, but needy tertiary students, at the beginning of every academic year (CF07).*

Finally, a different participant highlighted that:

> *Between 2013 and 2017 we had a Leadership Award for Girls in High Schools that provided funding for young girls to identify problems in their school environs and come up with solutions to these problems. Currently our focus is on educational scholarships; this eventually empowers young women with disabilities to become employable, independent, and self-reliant to live meaningful lives (CF08).*

Start-ups for girls and women

Participants stated as follows in the quotes below:

> *So immediately after graduation, we give them the start-up equipment and give them financial literacy education; we equip them with the skills and follow up with the start-ups. We recently gave girls and women training in detergent and soap making (CF03).*

Similarly, this participant disclosed that: "We train and connect the young people (women) to places where their services are needed" (CF01). "Funds were made available to qualified graduates through a competitive programme called business plan pitching" (CF06).

Donations and charity

The transcripts below as mentioned by participants concerning donations are worth considering:

> *We have undertaken giving in so many ways; we have been able to donate some monies and sanitary pads to female students of Odumase MA JHS in Sunyani and have menstrual hygiene talks too (CF05).*
>
> *The Easter Orphan Project affords us the opportunity to celebrate Easter Monday with residents of our adopted orphanages in Bolgatanga, Suhum and Haatso as well as other orphanages, through the provision of cash, food, drinks and other essential items that can go a long way in enhancing their upkeep (CF07).*

Also, another participant indicated:

> *... the Foundation has introduced a number of initiatives to drive its new strategic objective of becoming a technology-oriented Foundation, combining charity work with technology to deliver transformational projects that improve and enhance the living conditions of Ghanaians especially young women (CF10).*

Entrepreneurship

A participant stated as follows:

> *But specifically with entrepreneurship, for instance presently we are having a joint programme with World Service University of Canada, which is also an international NGO; the project is called "invest in her" and that project seeks to build the capacity of young women between the ages of 15 and 35 years who have the basic requirement of JHS education. We train them in male dominated fields that is traced in artisan, mechanics, plumbing, electrician, tiling or welding. It's a project in which Europe and other developed countries women do them but in Ghana, we call them male dominated so when women try to venture into these fields they give them names, they attack them (CF06).*

Also,

> *We are undertaking this project with the World Service University of Canada. Presently, between 2020 and 2025, we seek to have 5000 women on board. And what we do is that we train artisans, we train religious leaders, opinion leaders, chiefs to let them know that women can do these works and then we turn to engage women and give them scholarships to be trained. We have collaboration with Kumasi Technical University, Appiah Menka University, NVTI and one private electronic and electric company in Kumasi. We engage these ladies, we give them scholarships, and we pay their apprenticeship fees for them to learn the trade (CF06).*
>
> *After their training, we attach them to contractors and construction companies because the Ghana Chamber of Construction is also part of the programme. Funds were made available to qualified graduates through a competitive programme called business plan pitching. All these are means of enhancing the socio-economic livelihood of women and therefore it brings financial inclusion because when they do these, they can get jobs and*

then have access to funds, and they are given whatever they need. Previously, a programme called "Yie die" (good living) was instituted for women who are disadvantaged and in deprived states and then capitalized on them to learn hairdressing, sowing and others. And this programme was funded by the MASTERCARD Foundation. This programme sought to provide livelihood for women for financial inclusion (CF06).

Women empowerment programmes

This is how it was explained by two participants:

We normally carry out empowerment programmes; we run workshops for educators who are mostly women. We also sometimes come up with skills training in the areas of liquid soap making, Dettol, hand sanitizers and those things that improve the livelihood of women (CF04).

Currently, our focus is on educational scholarships; this eventually empowers young women with disabilities to become employable, independent, and self-reliant to live meaningful lives (CF08).

3.5 The Effects of Philanthropic Foundation's giving on financial inclusion among women in Ghana

Several effects of the foundations' giving on financial inclusion among women came up.

Mind change towards career and financial inclusion.

Some participants disclosed:

Our giving programmes contribute to financial inclusion because it gives them assurance especially getting some form of assistance from us, they are able to save the monies that they would have used to purchase these things that are given to them free of charge (CF04).

In addition, another participant said:

> *Okay, first and foremost it sorts of clears their minds, takes off doubts, takes away myths because there are so many myths when it comes to financial inclusion of women. Some do not even know it's their rights as women to walk into the offices of MASLOC to ask about requirements of financial assistance and their eligibility. We educate these women and so it changes their minds which gives them renewed spirit towards financial inclusion and even the whole national agenda. So basically, it brings hope, not just an idea but means of support on how to access financial inclusion as they have the information and knowledge given to them. Also, it makes them know that they can also do it and pushes them to take that bold step, the tendency of going back for consultation which ensures continuity thereby bringing them financial freedom in the end; so, we teach them how to fish for themselves (CF01).*

Finally, a participant mentioned:

> *Okay, the things we give them change their minds towards career, money making and for that matter financial inclusion. We let them understand that the financial inclusion will help their businesses to grow and sustain whatever gains they make (CF02).*

Economic relief

A participant stated: "Our educational support as well as the donations during Easter and Christmas to them and their children gives them some economic relief" (CF07).

Jobs for income

This was explained by two participants:

> *The effect is that even when they haven't completed their training, they are able get some jobs called 'adieyie' (patching of torn cloths) from their neighbourhood, which gives them some income to take care of their basic needs. These girls are victims of*

early marriage and early birth (a child married to a child and taking care of a child) (CF03).

The effect of poverty on women is uncalculatable. Through our intervention as a foundation, many young people, especially those with disabilities are becoming independent adults who have earned a university degree or gained skills to make them employable and self-reliant (CF08).

Registration of business for financial inclusion

This was narrated by a participant as below:

Also, we don't only give skill training but also conscientize them to contribute to humanity. Once we establish them, we are not going to leave them, we also want to register their businesses with the registrar general's department (RGD) so that we can open bank accounts for them, link them up for credit or loans, potential investors and clients (CF03).

Skills for economic livelihood

These were clearly articulated by participants in the transcripts below:

When women are empowered into these things, they now realize how wise or important is it to earn and save money or access financial services from the banks. For example, if you are taught how to do a liquid soap, you are also taught how to brand it in order to earn more money or income. It also serves as a means of earning additional income for those who are already working. In order to manage their incomes and businesses very well, they will eventually access financial services from formal financial institutions in Ghana (CF04).

Another participant disclosed:

When we train women to acquire skills that they can work on their own, it enhances the economic livelihood of the women. You know according to the culture of African

societies, many works that women do have no values placed on them in monetary terms: women cook, women wash, women take care of children that do not give them any money. In the family, men think that they are housewives, they are not working whereas in the developed world, value is placed on these works and monetary compensations attached to them. So, when we give these women skills training and then vocational training, the women become economically active and allow them to also engage in financial ventures like financial inclusion. That is, they will have access to financial services be it savings, investment, credit, or insurance from formal financial institutions in Ghana (CF06).

Financially independent women

This is evident by the quote below:

Therefore, the focus of our programmes is to ensure the financial independence of girls and women through skills acquisition, entrepreneurship and ultimately financial inclusion for the growth and sustenance of their businesses and incomes. Also, we don't only give skill training but also conscientize them to contribute to humanity. Once we establish them, we are not going to leave them, we also want to register their businesses with the registrar general's department (RGD) so that we can open bank accounts for them, link them up for credit or loans, potential investors and clients (CF03).

3.6 Terms and conditions of Philanthropic Foundation's Giving

Some of the participants of the study stated that they do not have terms and conditions relating to the giving programmes of their foundations while others had some conditions for beneficiaries of their giving programmes.

Willingness to learn and work.

Participants in the quotes below demonstrated this:

> *The most important of them all is the willingness to learn. These trainings are free of charge; their transport (T&T) and lunch are paid or taken care of (CF01).*
>
> *The only condition is that the beneficiaries (women) should be willing to learn (CF02).*
>
> *The potential beneficiary must be ready to learn (CF04).*
>
> *Yes, as you know; the programmes are meant for those who are actually in need and are willing and able to be part of it (CF05).*

Age limit of 18 -35 years

This was stated as follows:

> *We work in partnership with some organizations and so some of these terms and conditions do not come from us. Starting from the recruitment stage, the major thing we look for is the age limit which is 18-35 years, though some programmes are extended from 40-45years (CF01).*

Basic education (JHS)

Education was one of the requirements of philanthropic foundation's giving in Ghana. Two participants stated in the transcripts below that basic education of Junior High School was a basic educational requirement for their giving programmes:

> *You should have at least basic education (JHS) as most of the things are technology related (CF01).*
>
> *Yes, you need to have basic education (JHS); with the JHS certificate, all that is required is your commitment to enrol in it, you don't pay anything, it's a sponsored project (CF06).*

Physically challenged.

A participant outlined that for one to benefit from the giving programme of their corporate foundation, one must be physically challenged. This was contained in the transcript as: “Our second T&C is that the person should be physically challenged” (CF08).

Enrolled in a GES-approved school.

Finally, a beneficiary of a giving programme of a corporate foundation must be enrolled in Ghana Education Service’s approved school. This was contained in the quote below:

> *The next T&C is that the person needs to be enrolled in a Ghana Education Service (GES) approved school (CF08).*

3.7 Discussion

The purpose of this qualitative study was to present the effects of the works of philanthropic foundations on financial inclusion among women in Ghana.

Specific Giving Programmes of Philanthropic Foundations in Ghana

Our data analysis showed that foundations in Ghana undertake 8 giving programmes which include access to financial services, scholarship schemes for education, skills training for women, start-ups for girls and women, donations, entrepreneurship, and women empowerment programmes. Their philanthropic giving activities are consistent with the principles of Ubuntu theory which highlights empathy, compassion, solidarity, and community for others (Tutu, 2000).

On access to financial services, we found that corporate foundations give women access to financial services. This suggests that they provide opportunities for women to have access to financial services like savings, credit, investment, and insurance. Participants explained that they either facilitate or provide opportunities for women to have access to financial services from formal financial institutions in Ghana.

Literature available states that a greater part of credit given by Sinapi Aba Trust was geared towards women entrepreneurship, especially the urban poor with technical and managerial support to enhance the development and growth of their economic activities. Nevertheless, there is a high interest rate due to the high overhead cost of operations (Kusi et al., 2019). These imply that our findings are supported by both theoretical and empirical literature.

Furthermore, we found that philanthropic foundations provide scholarship schemes for the education and training of women in Ghana. That is, they give scholarship opportunities to brilliant but needy young girls and women to pursue various programmes of study across all cycles of education. These were contained in descriptions given by participants.

In some cases, the scholarship opportunities are for specific programmes of studies while others provide skills training such as liquid soap making, beads making, dressmaking, carpentry, mechanics, masonry and more. These findings are supported by Nimoh (2020) who argues that besides the provision of scholarships to intelligent but needy, NGOs also contribute to the provision of borehole water, and sanitation equipment, conduct in-service training for teachers and provide teaching and learning materials for schools.

Also, Plan International Ghana (Kodjo, 2021) and Action Aid Ghana (Adu-Baffoe & Bonney, 2021) contribute significantly in terms of scholarship schemes to the attainment of the SDG4, which is measured by the enrolment rate in primary schools and the literacy rate of youth. In addition, credit cooperatives provide members with training and capacity-building opportunities, which contribute to women's entrepreneurship (Fieve & Chrysostome, 2022). Our findings therefore support the extant literature.

Additionally, we found that the foundations in Ghana give start-up capital to girls and women in Ghana. These start-ups can be in the form of cash, tools and other resources needed to start a trade or business. Participants indicated that funds, tools and other resources are given to the

young ladies upon successful completion of a training programme. An exploratory case study of a European Union internationally financed project found that CF play collaborative platforms for women-led small and Medium Enterprises (SMEs) (Lindberg et al., 2012). This implies that CF gives support, in this case, start-up capital to women in SMEs and this literature validates the findings of the current study.

As expected, findings from this study show that the foundations give donations and charity to women in Ghana. Donations and charity can be in different forms, but the most important thing is that they contribute to the empowerment of women. These were contained in the interactions with participants of the study. Scholars argue that the people of Ghana, in this case women have continued to receive donations and charity since 1963.

The World Food Programme Ghana states that the current economic challenges of the country due to the continuous depreciation of the Ghana cedi, high inflationary rate, non-state armed groups in the Sahel region (Mali, Burkina Faso and Nigeria) as well as Russia and Ukraine war make it urgent for the people of Ghana to continue to receive donations, charity from the philanthropic space(Rancatore, 2022).

Also, the victims of Apiatse gas explosion in Ghana received donations from many philanthropic institutions (Owusu-Koranteng et al., 2023) as well as the flood victims of KZN took various forms of donations (Aiseng & Gamede, 2023). These imply that our findings are consistent with the literature. This study noted that philanthropic foundations in Ghana give entrepreneurship opportunities to women. The entrepreneurial giving is done in conjunction with other organisations and funded by local and international organisations.

As stated by a participant, entrepreneurial support is a corporate programme that seeks to economically empower women in the areas of male-dominated fields. This is confirmed by literature by Bhatti et al. (2021) amplify that corporate foundations provide entrepreneurial

support to women through self-confidence, tolerance of ambiguity, innovativeness, achievement and motivation. In a similar study Gupta (2021) advances that NGOs facilitate information about government policies, networking with customers, and relationships with self-help groups for women entrepreneurship.

Anecdotally, the findings of this study reveal that corporate foundations in Ghana provide women empowerment programmes to women in Ghana. In the context of this study, programmes that seek to promote financial inclusion among women are carried out. Similar findings were reported by Mogaji et al (2021) who sought to investigate the effects of CSR on women's economic empowerment in Nigeria.

The authors found that investment foundations support different groups of women for economic empowerment. Finally, it was evident in our findings that CF in Ghana is given through corporate social responsibilities. As highlighted by Carroll (1991) dimensions of CSR, CF in Ghana undertakes giving through legal, economic, ethical and philanthropic responsibilities. A participant disclosed they give to people especially women through the CSR programme of their parent company. Similarly, authors mentioned that CF and CSOs encourage organisations to carry out CSR according to the MDGs and national development targets (Dartey-Baah et al., 2015). Our findings are validated by the existing literature as indicated above.

Emergent Conceptual Insights: Philanthropy and Reciprocal Accountability

One evolving conceptual understanding from this essay is the concept of *reciprocal accountability* in philanthropic relationships. The respondents often described their commitment with corporate foundations not as passive beneficiaries of aid, but as active agents in a association characterised by shared obligation. They described experiences where receiving support encouraged a sense of obligation to mentor others, reinvest in the community,

or a call for improved programming. This reciprocal tenet extends Ubuntu's principles of mutuality into the institutional realm, where both 'giver and receiver' are held accountable to common expectations and values. Therefore, philanthropy becomes a relational exchange built on shared dignity and ethical responsibility, not merely resource transfer. This shifts the understanding of philanthropic practice from charity to partnership, resonating calls in African feminist literature for more horizontal forms of engagement (Mama, 2001).

Effects of Philanthropic Foundations' giving on Financial Inclusion.

There are bodies of knowledge that argue that philanthropy contributes to financial inclusion among women (Singh et al., 2021; Dotsey, 2022; Ibne Afzal et l., 2022; Hong *et al.*, 2023). The analysis of data revealed that philanthropic foundations' giving contributes to a change of mind towards career and financial inclusion, economic relief, jobs for income, registration of businesses for financial inclusion, skills for economic livelihood and financially independent women which lead to financial inclusion among women in Ghana. We found that the foundations' giving in Ghana leads to a change of mind in women towards career and financial inclusion. This is contrary to the past where women were seen as subordinates of men, they were housewives who had no access to inheritance, land and bank accounts.

Participants of this study indicated that the works of corporate foundations in Ghana have contributed to the change of the mind-set set of women towards women's economic empowerment in the areas of work or employment and financial inclusion. Bourainy et al. (2021) applied Generalised Methods of Moments and Panel Granger Causality test on financial inclusion and employment.

The authors found a symbiotic relationship among giving, employment and financial inclusion, but a bi-directional relationship between employment and financial inclusion. This suggests that a change of mind of women towards employment enhances financial inclusion among

women and confirms the findings of the current study. These findings are supported by the current study.

In a related revelation, we found that the foundations' giving in Ghana leads to economic relief among women in Ghana. A participant explained that the gifts and donations that are given to women and their children during festive seasons help women to put money that they would have used for these gifts and donations into financial services. There is an extant literature that states that women disproportionately experience poverty stemming from unequal division of labour and lack of control over economic resources (UN, 2015). Therefore, women become financially inclusive when they have control over their economic lives and for that matter economic relief (Cull et al., 2014).

Additionally, we found that the works of CF in Ghana create jobs for women in Ghana. That is, jobs in the formal sector as teaching, nursing, banking and insurance and informal sector as trading, craftsmanship, mechanics and others. These jobs generate incomes for which parts are saved or deposited in accounts with formal financial institutions in Ghana. These were highlighted by participants of the study. An analysis of the relationship between aspects of financial inclusion and income inequality in Sub-Sahara Africa shows a positive relationship between aspects of financial inclusion (electronic payment and formal account for business) and income inequality, even though ownership of an account does not necessarily lead to improvement in access to credit (Tita & Aziakpono, 2017). Mehry et al. (2021) argue that financial inclusion has an impact on decreasing the unemployment rate in developing countries, in sharp contrast Panel Granger Causality test shows a bi-directional causality between financial inclusion and unemployment rate. This implies that financial inclusion causes unemployment and vice versa.

In addition, the findings of the study showed that the work of philanthropic foundations in Ghana ensures the registration of businesses of beneficiaries. A participant explained that after successful completion of apprenticeship and training programmes, they assist beneficiaries to set up their businesses, register the businesses for them and guide them to access financial services from financial institutions in Ghana. In as much as business regulations, ease of entry to the market and, government programmes are essential for entrepreneurship, registration of business is required (Charfeddine & Zaouali, 2022). Also, an investigation into the diffusion of FinTech payment services and registered SMEs with the Association of Ghanaian Industries revealed that business characteristics and FinTech payment service characteristics determine the diffusion of FinTech payment services among Ghanaian SMEs (Coffie *et al.*, 2021). This suggests that registration of business is a catalyst for financial inclusion.

Further, the study found that the giving of foundations in Ghana contributes to enhancing the socioeconomic livelihood of women which affects financial inclusion. This suggests that giving programmes support the socioeconomic needs of beneficiaries who are women to make a living. By doing so, they can manage resources to access financial services from formal financial institutions in Ghana. Beneficiaries either save the little they have at the banks or manage what they receive in their businesses or ultimately make savings. This was disclosed by participants during interviews. A study conducted on remittances and financial inclusion shows that both internal and external remittances have an impact on financial inclusion through loan requests and loan grants when collateral is a factor. Though it was concluded that remittances improve upon financial inclusion, internal remittances have a higher potential to improve upon financial inclusion in Ghana than external remittances (Mbilla et al., 2018).

In a similar finding, foundations' giving provides skills to women for economic livelihood. Participants have indicated that they provide skills for women to be empowered. Besides career training, they provide skills training like carpentry, masonry, baking, detergents, dressmaking,

and other vocational and technical disciplines. The goal is this programme is to achieve financial inclusion for women. Findings of a qualitative study on bridging the skill gap in the financial industry suggest among other things that lack of soft skills and practical experience and how skills are taught contribute to the financial inclusion space in South Africa(Ditse, 2020). Other authors found that skill training in rural and semi-rural Morocco in the Middle East and North Africa (MENA) state that entrepreneurial training assists young people in their transition from school to work, which promotes labour market integration and financial inclusion among the youth (Bausch, 2017).

Finally, the analysis of data revealed that the foundations' giving enhances the financial independence of women in Ghana. A participant mentioned that they have programmes which aim at the financial independence of young girls and ladies. The programme provides skills and entrepreneurship which provide growth and sustenance of their businesses and incomes and ultimately financial inclusion. Fletcher and Kenney (2011) are supported by our findings as they argue that access to savings, credit, insurance, bank accounts and other forms of financial services assist women in their social and economic development, which contributes to financial empowerment.

3.8 Conclusion, Implication for Policy and Future Research

The major focus of this study was to provide an effective and comprehensive understanding of the works of philanthropic foundations' giving and financial inclusion: giving programmes of philanthropic foundations, the effects of the philanthropic foundations' giving on financial inclusion and terms and contributions of the foundations' giving among women in Ghana. Findings from this study revealed that the activities of the foundations in Ghana contribute immensely toward financial inclusion among women in Ghana. For policy implication, we provide evidence of the works of the foundations' giving and financial inclusion among women in Ghana. These pieces of information are very critical to the philanthropic foundations in

Ghana, stakeholders in the philanthropic landscape and the government in developing regulatory frameworks to promote the works of the foundations and financial inclusion. The findings of the study attest to the importance of financial inclusion among women in Ghana, it is therefore recommended that corporate foundations broaden the scope and increase the number of women in programmes that seek to enhance financial inclusion in Ghana.

CHAPTER FOUR

PHILANTHROPY AND FEMALE LABOUR FORCE PARTICIPATION IN GHANA

4.1 Introduction

The literature on the role of corporate philanthropy in promoting women's economic empowerment is far from settled. While some studies highlight its transformative potential in improving women's access to capital, skills training, and employment (Jamali & Karam, 2018; Seelos & Mair, 2005), others point to limitations such as tokenism, limited scalability, and reinforcement of gender stereotypes (Banerjee, 2008; Kilby, 2006). In the Ghanaian context, this contradiction becomes more apparent as some philanthropic initiatives claim to support economic inclusion while lacking measurable, sustained impact. This unresolved debate provides the analytical entry point for this chapter, which interrogates how corporate-led philanthropic programmes conceptualise and engage with women's empowerment.

As most governments in developing countries have not been able to ensure fair and equitable allocations and distribution of resources and jobs between males and females in the labour market, there are compelling reasons to expect philanthropy to support female labour force participation, especially in Africa. In Africa, philanthropy has been part of our identity (Moyo & Ramsamy, 2014a), people in Africa, in everyday language, "prefer to use simple expressions such as 'helping' or 'giving' when referring to philanthropy" (Moyo & Ramsamy, 2014a:259). Further, the majority of people contribute to philanthropy through mobilisation and provision of resources such as money and time to support philanthropy (Darkwa *et al.*, 2006).

However, philanthropy has been westernised as literature is abundant in developed economies like the United States of America, the United Kingdom, Canada, etc., as compared to Africa. This is further compounded by lexical limitations, as most African languages do not have a single word equivalent to philanthropy in their everyday usage (Fowler, 2016; Mottiar, 2015;

Moyo & Ramsamy, 2014b). This leaves more space for further engagement in philanthropy in Africa. Philanthropy in Ghana is mostly horizontal-direct giving to those of similar socioeconomic status which is carried out through local mediums such as self-help groupings, and community security groupings ("Asafo" which means people who are mostly youth who voluntarily serve as watchdogs, usually at nights in communities where they live), cooperative labour (Nnoboa), rotating savings (Susu) as well as individual donations, volunteering and religious giving (Kumi *et al.*, 2017).

Female labour force participation (FLFP) has to do with a country's female working-age population that actively engages in the labour market, either by working or looking for work. The female labour force participation shows the size of the female labour force supply within a country (ILO, 2003). Different governments of Ghana have implemented policies and programmes that sought to economically empower women in job creation and offer. Some of these policies and programmes include free anti-natal care for pregnant women, affirmative action and the creation of a ministry for women affairs. But Sackey (2005) submits that the formal sector of the labour market of Ghana is male-dominated as employment in the sector is dependent on education and skill acquisition. This is confirmed by Gross (2020) who posit that most women in Ghana do not have the required educational qualifications, skills and experience for the formal sector.

In contrast, prior studies found that formal education does not enhance FLFP in Ghana (Gross & Frempong, 2021a). This implies that formal education does not influence FLFP; whether or not a woman attains a formal education, does not have a bearing on her participation in the labour force. Situating the contradictions in both findings, we find some levels of inconsistencies in the literature. The dearth of empirical studies on philanthropy and female labour force participation is more pronounced in Ghana and the continuous neglect in exploring the connection between philanthropy and the female labour force is worrying as its

understanding is significant in guiding the decision-making and practice of philanthropy. Therefore, we investigate the effect of philanthropy on female labour force participation in Ghana.

Our paper contributes to the literature by providing answers to the following research questions: (i) How does philanthropy impact FLFP in Ghana? (ii) What are the challenges of FLFP in Ghana? (iii) How does philanthropy address the challenges of FLFP in Ghana? The rest of the study proceeds as follows. Section 2 presents the related literature. Section 3 presents the methodology of the paper. In Section 4, the results of the paper are presented, and Section 5 concludes the paper.

4.2 Literature Review

We present findings and gaps in prior studies undertaken on philanthropy and FLFP in this section.

The Concept of Philanthropy

Philanthropy is private giving for public purposes, which is undertaken by individuals, corporations, and foundations (Barman, 2017). It is argued that philanthropy is an important tool for strategic management (Campbell & Slack, 2008), it is meant to inspire corporate achievement (Useem, 1991), strengthen a firm's overall strategy and strategic positioning and substitute for advertising costs (Chen et al., 2018; Zhang, Rezaee, et al., 2010; Zhang, Zhu, et al., 2010). Some organizations undertake philanthropic activities for strategic reasons, and this led to the term strategic philanthropy.

The term strategic philanthropy came up in the 1990s and for some time now has been assigned various meanings (Kunkel *et al.*, 2022). Burlingame and Sergeant (1996) defined strategic philanthropy as the alignment of the philanthropic operations of an organisation with business motives. However, Porter and Kramer (2002) are of the view that strategic philanthropy is only

strategic when an organisation can attain both social and economic values simultaneously, as against other organisations with similar goals. Other dictions of philanthropy are “philanthropy strategy” and “strategic philanthropy”; Post and Waddock (1995) were the earliest to create differences between “philanthropy strategy” and “strategic philanthropy”. Consistent with Post and Waddock (1995), these two concepts were developed by Saiia et al. (2003).

According to Saiia et al. (2003), philanthropy strategy is when “an organization is orderly in the methods and procedures it uses to give money away” whereas strategic philanthropy is when “the corporate resources that are given have meaning and impact on the firm as well as the community that receives those resources” (p. 185). These suggest that as philanthropy strategy centres on the structures that are available to carry out the philanthropic activities, strategic philanthropy is concerned with the attainments of those wherewithal, on both the organization as well as society. Further, philanthropic strategy and strategic philanthropy are “synergistic use of a firm’s resources to achieve both organisational and social benefits” (McAlister et al., 2003, p. 360). These authors make similar arguments as benefits for both organisations and societies.

The business cases for philanthropy include improved financial performance through increased sales from existing or new customers (Zalka et al., 1997; Halme et al, 2009). There is a further argument that business organisations apply philanthropy in place of advertising (Zhang et al., 2010a, 2010b). Philanthropy improves the public image of organisations through the good publicity it brings (Fombrun & Shanley, 1990; Willaims & Barrett, 2000) and promotes the organisation’s attractiveness as an employer (Cable & Judge, 1994; Schneider, 1996) which attracts quality recruitment (Backhaus et al., 2002; Turban & Greening, 1997).

Female Labour Force Participation

The International Labour Organisation reveals that the world FLFP rate for the age 15 years and above stands at 49% as against the world male labour force participation rate of 76% for the same age as females (ILO, 2017). Women contribute to global economic development in diverse ways which include the labour market. Nevertheless, global data shows a declining rate of FLFP; for instance, the US has witnessed a reduction in women's participation in the labour market from 64.6% in 1987 to 59% in 2019 (Shah et al., 2020); which is not different from Africa, the continent in which Ghana is not exception has witnessed a decline of FLFP from 55.6 in 2016 to 50.2 in 2019 (Silva, 2021).

In the case of Ghana, the distribution of the labour force shows an FLFP rate of 47% as against 53% male (Statista, 2020), a development which contradicts the female population rate of 51.31% (Ghana Statistical Service, 2021). Other factors of the labour force in Ghana suggest that the average payment for women is GHC600.61 as against GHC872.62 for men, 9.42% higher than females for the same position (Boahen & Opoku, 2021). There is extant literature that submits that economic growth, technological advances, rising education as well as declining fertility among women are the main indicators of FLFP (Goldin & Katz, 2018). These are consistent with the Feminisation U shape hypothesis, which describes the likelihood of female labour force participation (FLFP) to first decline and then rise in the process of economic development (Uberti & Douarin, 2023).

Conversely, other studies have found that there is no positive and significant relationship between education and FLFP (Klasen, 2019), other schools of thought argue that female education, marriage, and fertility are the main drivers of FLFP (Bargain et al., 2012; Bloom et al., 2009; Gehringer & Klasen, 2017; Ince, 2010; Klasen, 2019; Totouom et al., 2018). These suggest there are contradictions in the literature. Nevertheless, different factors influence the

trends of FLFP between regions (Gaddis & Klasen, 2014; Klasen, 2019). Studies find different reasons why the determinants of FLFP are diverging across regions. The effect of education on FLFP can be positive, but mainly in lower-middle-income countries when women are more educated and have a higher attachment to the labour market (Klasen, 2019; Klasen & Pieters, 2015).

Furthermore, different authors have argued that social norms as well as traditional social arrangements like polygamy (when a man has multiple wives) influence FLFP (Agadjanian, 2020). Conversely, there are contradictory findings that suggest that polygamy does not influence FLFP (Cudeville et al., 2017). The Ghana Statistical Service (Ghana Statistical Service, 2020) provides that almost 31% of Ghanaians, including women from 15 years and beyond have never had formal education. However, extant literature provides that there is no statistically significant effect of education on FLFP (Gross & Frempong, 2021).

The Effects of Philanthropy on Female Labour Force Participation

Philanthropy affects FLFP in different ways. According to Fieve and Chrysostom (2022) philanthropy provides women with training and capacity-building opportunities, which contribute to women's entrepreneurship. This manifests through career training programmes that are implemented by organisations and individuals. Further, corporate foundations play collaborative roles for women-led SMEs (Gupta, 2021; Lindberg et al., 2014). Bhatti et al. (2021) found among universities that philanthropy ensures entrepreneurial support to women through self-reliance, tolerance, innovativeness, achievement and motivation. Mogaii et al. (2021) crown it all by arguing that corporate foundations support different groups of women for economic empowerment.

Chakraborty and Babu (2021) undertook a study on whether or not Indian companies are aligned towards women empowerment. The study was aimed at analysing the CSR of 58 listed

central public sector enterprises (CPSEs) in terms of women empowerment and sustainable development goals. The authors applied qualitative thematic analysis and found that most of the sectors promote (sponsorship, donation, and other forms of giving) women empowerment through skill and educational development of women which among others improve employability and sustainable incomes of women. This implies that philanthropy promotes FLFP through skills and educational development which enhance employment opportunities for women.

Furthermore, Petra and Bose (2022) carried out a quantitative study about CSR and women empowerment at North 24 Parganas, West Bengal, in India. The objective of the study was to examine women empowerment through CSR in terms of economic, social, political and other forms of empowerment. Findings state that CSR plays a major role in training women, updating them and skill them and ultimately economically empowering them through employment or job creation. Sridevi (2015) undertook a literature review on CSR towards women empowerment. The objective was to examine the effects of CSR on women's empowerment. The author found that CSR provides funding for education and training for women to access well-paid jobs. This means that through CSR, firms make funds available for women to be educated, trained and eventually get lucrative employment.

Agrawal et al. (2016) carried out a literature review on women empowerment in India through CSR. The objective of the study was to examine policies of CSR for women's empowerment and the challenges faced by the corporates in its implementation. It was found that corporations through CSR empower women and girls' education, vocational training and wage employment. Like other studies, this suggests that organizations commit resources to the education and training of women which ultimately earn them employment or job creation.

Finally, Uduji and Okolo-Obasi (2022) did a quantitative study on gender inequalities in rural markets: the role of CSR in Niger Delta, Nigeria. The objective of the study was to investigate the impact of a global memorandum of understanding (MoU) on women's involvement in the rural labour market in the Niger Delta of Nigeria. The findings of the study state that CSR provides significant success in improving women's participation in the labour market by freeing women's time through labour-saving technologies and the provision of public services, raining women's capital through education, eliminating discriminatory employment practices and capitalizing on public works programmes.

4.3 Methodology

This is an exploratory study, and we applied a qualitative approach which includes the application of Semi-Structured interviews, which were carried out with women in the villages in the Sekyere Kumawu District of Ghana. The motivation for the use of the qualitative approach emanates from the fact that it provides a thick and rich account of the constructs under consideration (Doz, 2011). The themes that were explored are the impact of philanthropy on FLFP in Ghana, the challenges of FLFP in Ghana and how the challenges of FLFP can be addressed by philanthropy.

Semi-structured interviews with the participants (women) started in November 2022 until January 2023. Apart from the voices of respondents that were obtained using an audio tape recorder, field notes and observations were used together with the interviews for the primary data collection. This approach was more appropriate because it allowed participants to communicate effectively (Flick, 2017) and comprehensive data collection (Agyei *et al.*, 2020). This was achieved by sending recruitment letters including Participant Information Sheets, Consent Forms and Interview Guides to the District Directors and Heads of Ghana Health Service, Ghana Education Service and Market Women and Trading Association.

The target population for the study was 100 women but we purposively and conveniently sampled 30 of them who agreed to participate in the study; when consents were received, appointments were made for the interviews. Before the commencement of the interviews, the reasons for the study were once again explained. Further, it was indicated to them that participation in the interview was not a result of coercion, and they have the right to withdraw from the interview at any time in the course of the interview. They didn't need to answer all the questions, their anonymity and confidentiality were assured. Lastly, verbal consent for audio recordings was obtained, and all interviews were audio-recorded by digital voice recorder which lasted for about 30 minutes per interview.

We applied thematic analysis to analyse the field data. This practice is consistent with extant literature (Osei & Alagidede, 2022) and was more appropriate for the study, as it summarises data and delivers a methodical description of variables under investigation (Elo & Kyngäs, 2008). The interview transcripts were analysed and interpreted according to the six-step approach endorsed by Braun and Clarke (2006). First, the interviews were transcribed verbatim and labelled distinctly for all the women. Second, initial codes were then developed from the data. Third, the codes with conceptual commonality were grouped into potential themes. Fourth, potential themes and codes were reviewed and refined at two levels to achieve suitable themes. Fifth, themes were defined and further refined by determining the scope and content of the data each theme captures. Lastly, the final themes and their respective codes according to the analysis were reported.

To ensure the reliability and validity of results, verbatim responses of participants were used to back some of the findings. In addition, in line with best practices, respondents' posture as well as facial expressions were incorporated to give meaning to their responses using observation (Ismail, 2017).

4.4 Findings and Discussion

Characteristics of the Respondents (women).

Semi-structured interviews were used to collect data from thirty (30) women in Ghana. We condensed the characteristics of the women (W) as follows:

Table 4.1: Summary characteristics of Respondents.

Woman	**Age (Yrs)**	**Education Qualification**	**Marital Status**	**No. of children**	**Locality of work**	**Experience Level (yrs.)**	**Employment Type**	**Salary (GHC)**
W01	27	Diploma	Single	0	Village	2	Nurse	1,500 (USD114.47)
W02	33	Degree	Married	2	Village	6	Teacher	2,000 (USD152.62)
W03	33	Diploma	Married	1	Village	3	Teacher	1,800 (USD137.36)
W04	41	Degree	Married	3	Village	15	Teacher	3,000 (USD228.93)
W05	31	Degree	Married	3	Village	9	Teacher	2,000 (USD152.62)
W06	45	Degree	Married	2	Village	13	Teacher	3,000 (USD228.93)
W07	37	Diploma	Married	3	Village	7	Nurse	1,800 (USD137.36)
W08	42	Degree	Divorce	2	Village	10	Teacher	1,050 (USD80.13)
W09	28	Diploma	Married	2	Village	5	Nurse	1,500(USD114.47)
W10	35	Diploma	Single	1	Village	10	Nurse	1,500(USD114.47)
W11	20	WASSCE	Single	1	Village	1	Informal Trading	580(USD44.26)
W12	26	Certificate	Single	0	Village	3	Nurse	2,000(USD152.62)
W13	26	Certificate	Single	0	Village	2	Nurse	2,000(USD152.62)
W14	27	Degree	Single	0	Village	5	Teacher	2,000(USD152.62)
W15	33	Degree	Married	2	Village	11	Teacher	2,000(USD152.62)
W16	32	BECE	Married	4	Village	1	Informal Trading	200(USD15.26)
W17	29	Primary School	Single	2	Village	3	Informal Trading	350(USD26.71)

Woman	Age (Yrs)	Education Qualification	Marital Status	No. of children	Locality of work	Experience Level (yrs.)	Employment Type	Salary (GHC)
W18	27	Degree	Married	1	Village	7	Teacher	2,000(USD152.62)
W19	30	Degree	Married	3	Village	7	Teacher	2,000(USD152.62)
W20	33	Degree	Single	0	Village	8	Teacher	2,500(USD190.78)
W21	34	Diploma	Married	2	Village	10	Nurse	2,000(USD152.62)
W22	32	Degree	Married	3	Village	9	Teacher	2,000(USD152.62)
W23	32	Degree	Married	1	Village	5	Teacher	2,000(USD152.62)
W24	34	Degree	Married	3	Village	5	Teacher	2,300(USD175.51)
W25	35	Diploma	Married	3	Village	6	Nurse	1,500(USD114.47)
W26	30	Diploma	Married	3	Village	7	Nurse	1,400(USD106.83)
W27	29	Diploma	Married	1	Village	3	Nurse	1,800(USD137.36)
W28	45	Middle School	Married	4	Village	20	Informal Trading	500 (USD38.16)
W29	27	Certificate	Married	0	Village	1	Nurse	1,000 (USD76.31)
W30	32	Diploma	Single	0	Village	7	Nurse	1,500(USD114.47)

Note: The exchange rate as of November 2022 was 1 USD = GHC13.1044 (Bank of Ghana, 2022).

The participants were made up of 30 women who were all working as Nurses in the Ghana Health Service, Teachers in the Ghana Education or Traders in the Informal Sector in Ghana. They have all received while some still receive cash or in-kind gifts or donations in support of their work or labour force participation. They were located in villages in the Sekyere Kumawu District of Ghana. The ages of the women ranged from twenty-six (26) years to forty-five (45) years while their educational background ranged from primary school to a bachelor's degree. Further, most of the women were married; twenty (20) of the women representing 66.7% were married while 9 representing 30% had never married and 1 representing 3.3% were divorced. The majority of the women had a child or children; twenty-three (23) representing 76.7% had a child or children while seven (7) representing 23.3% had no child.

The urbanization as in the localities where the women were working were villages in the Sekyere Kumawu District of Ghana. Also, the women had different levels of working experiences, ranging from 1 year to 20 years; most of them worked in the formal sectors: fourteen (14) representing 46.7% worked with the Ghana Education Service (GES) as teachers, twelve (12) representing 40% worked with the Ghana Health Service (GHS) as nurses while four (4) representing 13.3% were working in the informal sector as traders selling either food (rice) in the school, street, or selling various market commodities in the markets in their communities.

These women had different salary levels, one took a higher or lesser salary depending on her qualification, years of experience and sector of work. For instance, the highest-paid woman received GHC3, 000.00 (USD 228.93) as a monthly salary, had a degree in education, 13 years of working experience and was working with the GES. But the least paid received GHC 200.00 (USD15.26) as monthly income, had a basic education certificate, a year of working experience and was working in the informal sector as a food seller. In the next section, we presented the results under three themes (categories) and twenty-four codes (sub-themes).

Table 4.2: Overview of themes and sub-themes.

Themes (Categories)	**Codes (Sub-Themes)**
Impact of Philanthropy on FLFP in Ghana	Punctual Budget support Motivation Improves service delivery. Saves money and time. Education and training Profit margin
Challenges of FLFP in Ghana.	Lack of logistics for work Transportation Working capital Inadequate salary High cost of living
How challenges can be addressed through philanthropy in Ghana.	Donation Public education Incentives Sponsorships Interest free loans

Impact of Philanthropy on FLFP in Ghana

Responses from the participants indicate various impacts made by philanthropy on FLFP in Ghana. They mentioned punctuality to work, budget support, motivation, improves service delivery, focus, money and time, participation in labour force, education and training, sound mind, profit margin and helpful in diverse ways as the impacts made on their works by cash and in-kind gift or donation.

Punctuality to work.

Punctuality to work is one of the impacts of philanthropy on in Ghana. Three of the participants stated as follows:

> *"Okay, it helps me to get to my place of work in time"* (W02). *"I received a free transport or lift to work and assisted me to get to work in time"* (W12). *"It actually helped me at work, I was able to get to school early, lateness was avoided completely"* (W19).

Motivation

Some of the participants disclosed that cash and in-kind gift or donation they received gave them some form of motivation to work hard and continue to do more. The participant stated these in the quotes below:

> *"The gift I received motivated me to work; it boosted my morale to do more in teaching"* (W15). *"This gift motivated me to work hard, I see this as a way of giving back to society. Somebody assisted me to study, therefore working hard or giving out my best is a non-negotiable responsibility on me"* (W18). *"This gift that was given to me made me feel the people appreciate what I am doing as a teacher, so it boosted my morale to teach well; despite the fact that I teach in a village, I wasn't discouraged* (W27).

Improves service delivery.

Further, participants submitted that cash and in-kind gift or donation improves service delivery of their works. These are contained in the transcripts below:

> *"The cash or in-kind donation improved my levels of service delivery. In other words, it encouraged me to do more in teaching"* (W09). *"It improved my work output; it assisted me to work well"* (W10). *"The things that were gifted to me improved upon my work especially at the ward of the health facility where I work"* (W11).

Saves money and time.

One of the participants mentioned that cash and in-kind gift or donation helped her to save money and time. The woman was a food seller and needed "firewood" to cook the food for sale. Therefore, free "firewood" that was freely given to her saved her time and money that would have been used to buy the "firewood". This was captured in the quote below:

"In my business, I need firewood to cook the food for sale, so the firewood that was gifted to me, helped me a lot, it saved me from money and time that I would have used to buy firewood for cooking the food" (W16)

Education and training

Two participants mentioned that cash and in-kind gift or donation facilitated their education, training as well as skill acquisition as teachers. These were contained in the extracts below:

"It is very helpful to my work, even though education is very expensive nowadays; as you know teaching with a Diploma qualification alone too is not good, they don't respect you and the money too is small. But through the cash I received I was able to further my education and training as a teacher" (W22).

Profit margin

As evident in the study, cash and in-kind gifts, or donations make various contributions to the works of women. Two of the participants stated that it improved upon their income levels and profit margins of their works and businesses respectively. These were contained in the transcripts below:

"It has really helped my business; it contributed to the profit margin of my business. I will say that I am still in this business because of such helps I receive from individuals" (W28). "Cash and in-kind donations have made a positive impact on my work. It made me to have enough savings and bought needed resources for my work" (W01).

Challenges of Female Labour Force Participation in Ghana

FLFP in Ghana is confronted with diverse challenges. Every participant cited at least one challenge encountered at work resulting in eleven sub-categories including lack of logistics,

transportation, poor standards of education, teaching and learning materials, indiscipline, communication, working capital, poor sales, inadequate salary, accommodation and high cost of living.

Lack of logistics

Women are confronted with a lack of the needed logistics in the labour force participation. It is either the logistics are not supplied, supplied late or supplied in lesser quantities. Excerpts from some of the participants are shown below:

> *"The most pressing challenge is lack of logistics. That's the things that are needed to work with are not supplied or supplied in time" (W01).*

> *"Yeah, there are some challenges; there is lack of logistics in my work, things like gloves, hand sanitizers, regular flow of water and sometimes some basic medications are lacking or inadequate" (W13).*

> *"The challenges I face here at work is inadequate beds for patients; things like gloves, nose masks are not available for work. We sometimes use black plastic when we are dressing wounds, and this is not healthy" (W29).*

Transportation

Transportation appeared to be one of the dominant challenges faced by women in the discharge of their duties as workers in the labour force of Ghana. This is evident by the excerpts below:

> *"I face transportation problem, working in a rural area is not easy when it comes to transportation. The roads are not good, so most of the drivers do not want to ply on such roads; the few that ply on such roads also charge higher prices. And this is affecting me so much" (W05).*

"Increase in transportation fares and…. […] are the main challenges I face at my current school of work" (W08).

"The major problem of my work is transportation; it is very difficult to find a taxi to my place of work and its surrounding communities which make community health visitation very difficult" (W10).

Working capital

Lack of or inadequate working capital emerged as one the challenges confronted by women especially in the informal sectors of the economy, specifically women in the market trade. One participant stated that:

"I have a small working capital; nowadays things are expensive but the money I have in my hands for business is very small, so my profit margins are also very small" (W16).

Inadequate salary

Another pressing challenge of women in the labour force is inadequate salary and other remuneration packages. A number of participants, especially those in the formal sectors mentioned that they have being in the labour force for a very long time, but their salaries are nothing to write home about; it is not enough to sustain their needs for a month. These were captured in the excepts below:

"*I have been teaching for the past 7 years now and the major challenge I have is inadequate salary and other incentive packages. The salary is woefully inadequate, cost of living is high but living with same salary levels is quite demotivating" (W18).*

"The main challenge I face is the lower or insufficient salaries, it's not able to take care of myself and my family" (W22).

"I face financial challenges as a teacher, the salary I receive isn't enough for the upkeep of myself and family. The cost of living in Ghana now is very high, inflation stands at 50.2% which makes the salary woefully inadequate" (W25).

High cost of living

In this study, we found that high cost of living in Ghana is one of the top challenges of FLFP in Ghana. As highlighted by participants, high cost of living makes it extremely difficult to live by their incomes. Excerpts from two of the participants are shown below:

"Eish, high cost of living in the community where I stay is the main challenge I face; rent and foodstuffs are very expensive. It makes it difficult to plan or budget well for the month, income finishes before the month ends" (W27).

"The inflation in the country is the main challenge; I heard that Ghana's inflation is around 50.2%, prices of goods and services increase every day, and it makes it difficult to price things or budget for stock" (W28).

How challenges of FLFP can be addressed through philanthropy

There are a lot of challenges of female labour force participation outlined by participants. While most of the participants stated that donation, extra tuition, assistance, public education, support, and appeal for help; others mentioned transportation, incentives, cash and in-kind giving, sponsorships, and interest-free loans as ways of addressing the challenges of female labour force participation in Ghana.

Donation

The donation came up as one of the effective ways of addressing the challenges associated with female labour force participation in Ghana. Participants stressed that through donations, their

problems in the labour force will be solved. Exemplar of quotes highlighting donation are stated below:

> *"This challenge can be solved through donations, those who are well to do in society, the churches and other institutions should come together and donate for the problems of inadequate logistics and TLMs to be solved" (W01).*

> *"The District Chief Executive, Education Directorate or any well-wishers can support me with means of transport; it can be a motorbike" (W02).*

> *"The community or community members abroad (diaspora) can donate a motorbike a car for the purposes of community health visitations" (W10).*

> *"The philanthropists and NGOs in Ghana should support teachers through financial donations and other forms of incentives so that the impact of inadequate salaries can be minimised" (W22).*

Public Education

Three of the participants expressed that:

> *"NGOs and CSOs should sensitize stakeholders through PTA meetings to educate parents about the need for their kids (students) to be disciplined at school and at all times, and take learning seriously" (W07).*

> *"CSOs and NGOs should intensify the education of the rights of the patients and health practitioners and the need to keep a balance between the rights of the two" (W11).*

> *"CSOs and NGOs should sensitize the parents and learners on the need to be serious about schooling and the need to avoid absenteeism" (W24).*

Support

It was common for participants to describe support as a way of addressing the challenges at their workplace. Some of the participants claimed that:

> "*I think people in authority and those who have the means to assist should come into my aid, a motorbike will be appreciated"* (W03).
>
> *"These challenges can be addressed by writing letters to NGOs, PTAs, and SMEs for support"* (W08).
>
> *"Cash and in-kind donations should be given to us (teachers) regularly, it's now clear the government alone can't do it, other individuals who have money should be encouraged to come on board to solve these challenges"* (W09).
>
> *"The community or community members abroad or diaspora can donate a motorbike or a car for the purposes of community health visitations"* (W10).
>
> *"CSOs can appeal to the government to increase salaries and other incentives for teachers. The NGOs and other philanthropists can also contribute to the plight of teachers by giving to support them"* (W18).

Incentives

A solution to challenges of female labour force participation is labelled as incentives which imply that the provision of incentives to workers would address the problem of inadequate salary. Two participants explained that:

> *"CSOs can appeal to the government for salary increment; NGOs can also support teachers, especially in the villages with some forms of incentives"* (W21).

"Individuals and institutions should come to the aid of teachers; they should create some forms of incentive packages for women who are teaching especially in the rural areas" (W25).

Sponsorships

Below is a quote from a participant describing sponsorship as a means of addressing the challenge of indiscipline and falling standards of learning at schools:

"CSOs and NGOs should sponsor symposia and seminars that will educate the students and learners about the need to take their education seriously" (W26).

Interest-free loans

The provision of interest-free loans to women especially those into petty trading like food sellers addresses the challenge of lack of working capital among women as highlighted by a participant:

"NGOs should support women like us, I pay school fees, rent and food out this work that I am doing. It makes it difficult to sustain the business, so even if they give me a loan without interest, I will be happy" (W28).

4.5 Discussion

From the qualitative analysis, we have explained the effects of philanthropy on FLFP in Ghana: the effects of cash and in-kind gifts or donations on FLFP, the challenges of FLFP in Ghana, how challenges of FLFP in Ghana can be solved through philanthropy and other factors that are critical to philanthropy and FLFP in Ghana. The results achieved for this study are compliant with the African Ubuntu. They resonate with *I am because we are or humanity towards others*. Generally, our analysis of data showed the following thought-provoking findings that require discussion.

How does philanthropy impact on FLLFP in Ghana?

Our analysis carried out on the effect of cash and in-kind gifts or donations on FLFP in Ghana suggests that philanthropy makes various contributions to FLFP. This is in line with Mogaji *et al.* (2021) who argues that CSR giving of banks in Nigeria supports the career development of women at large, women in business, and women in careers in society. These imply that philanthropy contributes to FLFP in all aspects of the economy. Specifically, we found that philanthropy ensures the punctuality of women at work. Participants (W02, W12&W19) indicated that they are given free transport to work, and this ensures that they get to work on time which contributes to high productivity or service delivery. This is echoed by Uduji and Okolo-Obasi (2022) who submit that CSR provides significant success in improving women's participation in the labour market by freeing women's time through labour-saving technologies, in this case, free transport.

We also found that philanthropy through cash and in-kind gifts or donations motivates women to work hard and give out their best. Participants (W07, W08, W14, W15, W18, W24 &W27) stated that philanthropy motivates them to work hard. These findings are consistent with existing literature, which states that motivated employees do their best in all conditions (Varma, 2018). Further, extant literature provides that motivated and satisfied employees have a committed approach towards work and avoid absenteeism, low performance, lower morale, low contribution to the team, less coordination and orientation towards organisational goal, and will ensure the organisation's capacity to compete in the highly competitive business environment (Varma, 2018).

The extant literature is not far from findings made in the current study which states that cash and in-kind gifts or donations improve service delivery of women at their places of work.

Participants (W09, W10 & W11) were categorical that this form of philanthropy improves upon the service delivery of their works. These findings are supported by Varma (2018).

In the case of the informal sector of employment, we found that philanthropy aids women to save money and time. A participant (W16) explained that gifts received for her business ensured that she could save the money and time that she would have used to purchase or get those particular gifts for her business. Drawing on the literature by Chakraborty and Babu, gifts, donations, and other forms of giving improve productivity and income sustainability. The analysis of the data pointed out that philanthropy promotes the employment of women. A participant mentioned that cash she received as a gift for the renewal of her teaching license. This has promoted her job as a teacher and has ensured her continued participation in the labour force of Ghana.

Prior literature posits that CSR giving supports the career development of women (Mogaji et al., 2021). Furthermore, we found that cash and in-kind gifts or donations promote the education and training of women which ultimately ensures labour force participation. Participants (W22 &W23) revealed that their education and training were provided with the aid of philanthropy. It is interesting to note that literature on philanthropy and education and training abound. Available literature indicates that philanthropy provides funding for education, and skill training and eliminates discriminatory practices against women (Chakraborty & Babu, 2021; Nneka, 2014; Patra & Bose, 2022; Sridevi, 2015).

The findings of the study revealed that philanthropy increases the profit margins of businesses. Participants (W01&W28) in the informal sector explained that cash and in-kind gifts and donations helped them to achieve an increase in the profit margins of their businesses.

This suggests that their working capital and savings improved against the cost of business. Just like the relationship between philanthropy and education and training, literature on

philanthropy and profitability abound. Contrary to Koehn and Ueng (2010), it is argued that philanthropy improves the profitability of businesses (Fry *et al.*, 1982; Reiser & Dean, 2023; Seifert *et al.*, 2004). We also noted that is helpful to women at their work in different ways.

What are the challenges of FLFP in Ghana?

Analysis of data for this study presented different challenges faced by women in their labour force participation in Ghana. This was more peculiar with those working in the formal sector of Ghana; the majority of nurses (W01, W12, W13, W29 & W30) mentioned that health service delivery is challenged by the lack or inadequate logistics or resources for work which include BP apparatus, glucometer, delivery beds, gloves, nose mask and many more. Teachers also complained about the lack of teaching and learning materials. Prior studies show that the production process, in this case, service delivery and logistics support are organizationally and operationally connected, and sometimes inseparable (Kostanisek & Gajšek, 2017; Naisianoi *et al.*, 2020). This means that the absence of logistics and other resources for work affects employees (in this case women) to carry out service delivery effectively and efficiently.

Additionally, the lack of an effective transport system appeared dominant in the challenges confronted by women in the labour force. The majority of the participants (W02, W03, W05, W08, and W10) disclosed that the lack of effective transport systems affects service delivery as they either get to work late or do not go to work at all. In the context of health care, the existing literature presents that an integrated approach to transport development has the potential to indirectly enhance health delivery through improved mobility and access to direct health routes (Molesworth, 2005).

Participants (W07&W24) stated that students' indiscipline is counterproductive to quality education. A study in Ghana presents that indiscipline has a negative effect on the academic performance of students in schools and leads to students' inability to concentrate in class,

school dropout (Assafuah -Drokow & Asabil, 2021) and poor academic performance (Adegoke *et al.*, 2021).

In the informal sector, we found working capital as one of the topical challenges confronting FLFP in Ghana. A participant (W16) disclosed that there was inadequate working capital and therefore her profit margins were very negligible. These findings are validated by Enow and Brijlal (2014) who argue that working capital is vital in any business, especially in Small Medium and Micro Enterprises (SMMEs). Economic challenges were dominant in the challenges of FLFP in Ghana. One such in the informal sector is the bad market hampering the growth of their businesses. A participant (W17) mentioned that due to poor market conditions, foods that were sent out for sale did not get sold and ended up as waste in the refuse dump. Also, inflation and depreciation of the Ghanaian currency (GHS) were the causes of the unfavourable market situation. At the time of data collection (November 2022), inflation was 54.1% (Bank of Ghana, 2022) while the Ghanaian Cedi had depreciated by 38.86% to the USD (Kwakye *et al.*, 2023). These findings are consistent with Imoleayo (2010).

Finally, inadequate salaries were one of the economic challenges confronted by FLFP especially those in the formal sector. Participants (W18, W21, W22 & W25) stated inadequate salaries as part of the challenges affecting quality service delivery at work. From the basic information of participants, salaries of employees in the formal sector range from GHC1,500.00 (approximately USD114.47) to GHC3,000.00 (approximately USD246.24) per month, while those in the informal sector range from GHC200.00 (approximately USD152.62) to GHC580.00 (approximately USD44.26) per month. Our findings agree with those of Gunawan and Amalia (2015) who posit that there is a significant negative effect of wages or salaries on employee performance. This implies that wages and salaries influence the quality of work of employees.

How does philanthropy address the challenges of FLFP in Ghana?

Information gathered from the data shows that the challenges of FLFP in Ghana could be solved or addressed through philanthropy. Our analysis of data shows that donations can solve the problems of FLFP in Ghana. Participants (W01, W02, W10, & W22) indicated that donation is an effective way of addressing the challenges of FLFP in Ghana. The effectiveness of using donations to address work-related challenges is consistent with Buraschi and Cornelli (2013). They state that donations of individuals fund public good, make access to private good and altruistic purposes.

Furthermore, public education was identified as a way of addressing the problem of indiscipline and falling standards of education in Ghana. Participants (W07, W11 & W24) of the study stated that there is a need for public education to address the problems of indiscipline and falling standards of education. They therefore called for philanthropic actors to champion public education in an attempt to solve these twin problems of education that ultimately affect FLFP in Ghana.

Drawing on the available literature, Amoh-Gyimah and Aidoo (2013) posit that government workers are not likely to choose transport modes with longer travel times: 75% of workers using public transport and that 19% of those using personal means of transport were prepared to shift to an institutionally arranged large bus service, and therefore recommended that government institutions as a policy provide large buses to convey employees to and from work. As evident in this study, the provision of incentives has the potential to minimize the effects of inadequate salaries explained by workers. Participants (W21 & W25) described that the provision of incentives to workers would address the problem of inadequate salaries exacerbated high cost of living in Ghana.

Available studies on worker motivation state that the provision of incentives has an impact on employee retention in SMMEs. The most effective strategies are to provide employees with bonuses, security and therefore recommended that employers should study the needs of their employees to enable them to know the most effective incentive programmes that will help retain key employees (Gyambrah *et al.*, 2017). In addition, our analysis of data presented the giving of cash and in-kind gifts or donations has the potential to address the challenges of FLFP in Ghana.

However, Kube *et al.* (2011) argue that non-monetary gifts have stronger impacts than monetary gifts of equivalent value. That notwithstanding, when workers are given the choice, they prefer receiving the monetary gift but reciprocate it as if they received a non-monetary gift. This is consistent with the common saying that "*it is the thought that counts"*. Besides cash and in-kind giving, we found sponsorship as one of the ways of addressing the challenges of FLFP in Ghana. This became evident when a participant (W26) revealed that sponsorships of educational programmes were required to sensitise the school pupils or students about the need to take formal education seriously and eschew indiscipline.

Previous studies argue that sponsorship of educational programmes can facilitate a more effective and pragmatic approach to education (Reinhard *et al.*, 2008). This suggests that sponsorship of educational-related programmes can address challenges of education and for that matter FLFP in Ghana. Lastly, one of the key areas of addressing FLFP in Ghana is the provision of interest-free loans for businesses. This is more applicable to women working in the informal sector like sellers of foodstuffs, merchandise, and other forms of petty trading. Available studies show that interest-free financing is common to the Islamic states which practice Sharia finance. According to Ahmad and Chowdhury (2020), interest-free finance activities contribute to the growth and development of businesses as well as serve as an innovative way to successfully implement sustainable development goals (SDGs). The

interventions of philanthropy in addressing the problems of FLFP are supported by the tenets of Ubuntu as it advocates for community-centred solutions, the interconnectedness of individuals, and the promotion of a sense of mutual responsibility which can empower women within their social contexts (Murove, 2012).

Emergent Concept: Dignity-Based Inclusion and Ubuntu-informed Empowerment

In examining the lived experiences of women who benefited from philanthropic interventions, additional concept that occurred is what this study terms *dignity-based inclusion*. Women constantly underscored that beyond material benefits such as transport support or training, what they valued most was the restoration of their dignity (being seen), heard, and respected within their communities and workplaces. Philanthropic interventions, particularly those that included community mobilisation or public recognition, had the unintended but powerful consequence of re-validating women's social worth. This heightens conventional measures of empowerment and signals a form of Ubuntu-informed empowerment, which incorporates both material progress and social affirmation. It advocates a wider evaluative lens for philanthropic programmes; the one that includes subjective well-being, social recognition, and self-respect as essential outcomes.

4.6 Conclusion

Philanthropy underpinned by Ubuntu constitutes an important aspect of African identity, yet very little is known about it and FLFP in Ghana coupled with the lexical limitation of it in Africa. In line with these research gaps, we have presented in this paper, a thorough understanding of philanthropy, FLFP, and the effects of philanthropy on FLFP in Ghana. We specifically examined the impacts of philanthropy on FLFP in Ghana, the challenges of FLEP in Ghana, and how challenges of female labour force participation in Ghana can be addressed through philanthropy. Specifically, it emerged that philanthropy contributes to the punctuality

of women to work, motivates women to work hard, improves service delivery of women at work, and contributes to increases in the profit margins of traders. It was also evident that problems of FLFP in Ghana include a lack of logistics or working equipment, effective transport systems to and from work, inadequate working capital for traders, bad sales due to poor market conditions, inadequate salaries, and high cost of living. Lastly, it was found that philanthropy can address the challenges of FLFP through the provision of donations, public education, incentives, sponsorships, and interest-free loans to women who are into trading businesses.

For implication for policy, this study provides evidence on the effects of philanthropy on female labour force participation in Ghana. This information is very critical to the practitioners of philanthropy, women economic empowerment and in developing regulatory frameworks to promote philanthropy and FLFP in Ghana. Also, this study offers practical policy as it may inform the government on policy guidelines to regulate and improve philanthropy in Ghana. It makes a theoretical contribution as it presents mixed findings to the feminization u-shaped hypothesis. Even though this contributes to the emerging literature on philanthropy and FLFP and provides a significant empirical foundation for future studies, some limitations have to be addressed. For instance, only thirty (30) participants of whom the majority were either teachers or nurses in the Sekyere Kumawu District of Ghana participated in the study. Therefore, future studies should consider improving the sample size, sector, and geography of participants to validate the findings of the current study.

CHAPTER FIVE

PHILANTHROPIC GIVING IN WOMEN'S FINANCIAL INCLUSION IN GHANA

5.1 Introduction

Philanthropic giving is intensely rooted in the cultural fabric of numerous African societies, including Ghana, where community support and generosity are often valued. However, little is known about the relationship between philanthropic giving and financial inclusion i.e. access to and usage of financial services. Yet financial inclusion is critical for enhancing economic empowerment as well as gender equality, especially for Ghanaians (Demirguc-Kunt et al., 2017). Additionally, while there are global attempts to promote financial inclusion among women, these efforts are often met with pronounced challenges which include limited access to banking infrastructure, lower financial literacy rates, and entrenched gender norms that constrain their financial independence (World Bank Group, 2013). For example, the Ghanaian financial market has witnessed a series of shocks in recent years, which has affected women's financial inclusion. These shocks have excessively affected women's financial inclusion by reducing their access to affordable credit, savings opportunities, and financial services. The most recent of these include the collapse of some financial institutions resulting in many customers especially women, losing their deposits. The Central Bank of Ghana reacted by undertaking a clean-up exercise in the banking sector in 2017, which led to the liquidation of major banks like Unique Trust Bank (UT Bank), First Capital Bank, GN Bank, and several savings and loans and Microfinance Companies (Bank of Ghana, 2022). Most customers especially women were frustrated in accessing their deposits from the liquidators. This disruption not only obstructed financial stability but also highlighted the importance of philanthropy in supporting vulnerable populations especially women during times of crisis. The community-driven aspect of philanthropy, particularly in Ghanaian culture, can be a grave tool in addressing the financial setbacks experienced by several women, promoting resilience and

recovery in a post-crisis environment, helping women regain financial confidence, supporting their entrepreneurship initiatives, and assisting in the rebuilding of their financial futures.

A related development was the introduction of a 1.75% electronic levy (e-levy) on mobile money transactions in Ghana in 2022. This resulted in significant negative implications for women's financial inclusion as mobile money is a key tool for financial transactions for many Ghanaian women, especially those in rural areas where traditional banking infrastructure is limited (Djokoto et al., 2022; Klutse, 2022). Similar to the experiences in Uganda and Kenya, there was a decline in mobile money transactions—by about 47% in value, 24% in number, and 49% in mobile money interoperability. This has the potential to reduce financial inclusion for women who rely on these services for savings, transfers, and access to credit. This underscores the need for inclusive policies that consider the impact of taxation on women's ability to engage in the digital economy. It is against this background that the current government of Ghana, which took office on 7th January 2025, has promised to cancel this tax in the next budget for the country (GOG, 2025).

The introduction of the Domestic Debt Exchange Programme (DDEP) without public participation has raised concerns about its economic impact, particularly on financial inclusion (Brenya et al., 2024). The programme, designed to restructure Ghana's domestic debt by replacing high-coupon bonds with new ones offering lower rates and longer tenors, has contributed to financial instability. This instability affects access to financial services, with women being disproportionately impacted, as they are often more vulnerable to economic disruptions (Brenya et al., 2024). The reduced availability of financial resources and services, such as savings products and credit, has been linked to a decline in financial inclusion among women in Ghana. However, the new government's promise to overturn the DDEP is a step towards improving financial inclusion. By halting the programme, the government aims to stabilise the economy and create a more favourable environment for financial services, which

could particularly benefit women. This reversal would help mitigate some of the negative impacts of the DDEP on financial inclusion and empower women to access the financial resources they need for economic independence and growth.

In this context of deepening marginalisation of women from financial services, philanthropy has increasingly evolved into a crucial mechanism for addressing financial inclusion challenges, particularly by accelerating programmes that promote economic participation and empowerment. As noted by Salifu et al. (2023), through philanthropy, the works of corporate foundation provide financial education, skills training and development, start-up capital and registration of businesses for women's financial inclusion. Previous research highlights the profound impact of financial inclusion on improving women's economic outcomes. For instance, Banerjee et al. (2015) emphasises that women who gain access to financial services are more likely to participate in the labour market, start businesses, and improve household financial stability. The expansion of financial services through philanthropic efforts, such as grants, donations, and social investments, directly supports these outcomes by addressing barriers like limited access to credit, savings, and insurance, which disproportionately affect women.

Further studies underscore the beneficial role of philanthropic initiatives targeting women's financial inclusion. For example, Desai et al. (2017) found that targeted financial interventions, including philanthropic contributions to microfinance, have enabled women in developing countries to increase their income and financial independence, reducing gender disparities in economic participation. Additionally, studies by Bateman and Chang (2018) suggest that philanthropic funding for women-focused economic empowerment programmes not only supports financial inclusion but also fosters long-term economic growth by promoting inclusive financial systems that provide equitable access to resources.

Moreover, research by Pitt and Khandker (2019) shows that philanthropic investments in microcredit programmes have empowered women by providing them with the means to invest in small businesses, resulting in improved household incomes and greater economic autonomy. These studies suggest that philanthropic actions, when strategically targeted, can significantly enhance women's access to financial services and provide a pathway for broader socio-economic development. Thus, philanthropic giving, whether through individual donations, foundations grants, or social investments, has a proven potential to drive financial inclusion for women by directly addressing systemic barriers they face in accessing financial services. Philanthropy, therefore, provides an opportunity for creating more inclusive and equitable economic systems.

Philanthropic giving is a universal prosocial behaviour and comes in various forms, expressions, and models, and has different levels of institutionalisation across the globe (Atibil, 2013; El Daly, 2012; Fowler, 2016; Johnson, 2018; Joseph, 1989; Moyo, 2006; Smith, 2006; Wilkinson-Maposa, 2016). The result is a panoply of concepts used to describe it. For instance, in Ghana, it manifests as *Asafo*[1]which denotes mutual aid / self-help or community security groupings among people with similar socioeconomic status; *Nnoboa* (cooperative labour); *Susu* (rotating savings) as well as individual donations, advocacy, volunteering and religious giving (Kumi et al., 2017). In-kind philanthropic giving is the most dominant in Ghana. However, there is no complete data on the same because it is perceived as a private issue (Kumi et al., 2020).

Smith (2006, p.98) describe philanthropic giving as a "process of allocating money, goods, other property, or service (time) to an individual or group, without expecting any direct, high probability, reciprocal transfer of money, goods, other property, or service in return". In doing so, the net worth of the giver (donor) is at least temporarily reduced, while the net worth of the

[1] *Asafo* refers to people (mostly youth), who voluntarily serve as watchdogs, usually at night in their communities.

recipient is increased (Fowler & Mati, 2019). This implies donating money, resources, time, or expertise to promote the well-being of others and address societal issues are all acts of philanthropy. At the normative level, giving is driven by the desire to make a positive impact on individuals, communities, and the world at large.

Achieving progress in women's financial inclusion through philanthropy requires substantial efforts and interventions. This study explores the relationship between philanthropic giving (corporate and individual philanthropic activities) and women's financial inclusion in Ghana with a view to elucidate how philanthropic initiatives can effectively address the multifaceted nature of existing barriers. The rest of the paper first presents literature review, then research methods and design, followed by analysis of data, discussion, and conclusion.

5.2 Literature review and theoretical perspectives

This study is underpinned by the Ubuntu African philosophical worldview, which is deeply rooted in principles of interconnectedness, compassion, solidarity, and community. Integrating Ubuntu principles into philanthropic giving and financial inclusion efforts involves a nuanced interrogation of local contexts and cultural values. By embracing the spirit of Ubuntu, which is translated from Zulu or Xhosa language as *I am because we are or humanity towards others*, stakeholders can develop more effective and sustainable strategies for empowering women and promoting economic inclusion. The specific principles of it that inform our analysis of philanthropic giving and Ghanaian women's financial inclusion are:

1. A community-centred approach that values community and collective well-being. Ubuntu-guided philanthropic activities underscore community-centered solutions, the interconnectedness of individuals, and promotion of a sense of mutual responsibility which can empower women within their social contexts (Murove, 2012).

2. Inclusive decision-making which values dialogic approaches and can improve diverse perspectives, foster inclusivity, and recognise the usefulness of involving all stakeholders in decision-making processes (Nussbaum, 2003). As far as philanthropy and financial inclusion are concerned, this implies ensuring that women are active participants in designing and implementing initiatives that affect them.
3. An emphasis on dignity, respect, and empathy for others (Tutu, 2000). Ubuntu informed philanthropic efforts prioritise humanity, dignity and agency of women, and treat them with compassion and respect (Ibid). This involves recognising and addressing specific barriers encountered by women while promoting their autonomy and self-determination.
4. Promotion of social cohesion and harmony within communities. Because Ububtu stresses significance of relationships and interconnectedness in promoting social harmony (Gyekye, 1996), Ubuntu grounded philanthropic interventions should aim to strengthen social bonds and promote solidarity among women. By creating opportunities for collaboration and mutual support, these initiatives support the total well-being of women and their communities.

5.3 Relationship between philanthropic giving and Women's financial inclusion

While CSR and institutional philanthropy are sometimes treated interchangeably in both practice and scholarship, this essay treats them as distinct yet potentially overlapping domains. CSR generally refers to corporate policies and practices that integrate social and environmental concerns into business operations. Philanthropy, by contrast, involves discretionary social investments, typically managed through foundations, which may or may not serve a company's core business interests (Porter & Kramer, 2002; Bishop & Green, 2008). Where CSR is instrumental and often short-term, institutional philanthropy is typically positioned as

voluntary and strategically detached from immediate profit motives—though hybrid models increasingly blur these boundaries.

Numerous studies have examined the significance of financial inclusion in empowering women and reducing gender inequalities in economic participation (cf. Sarma & Pais, 2011; Banerjee et al., 2015; Demirguc-Kunt et al., 2018). Some of these studies conclude that despite improvements in growing access to financial services globally, women continue to face several barriers, including limited access to banking infrastructure, lower levels of financial literacy, and cultural norms that restrict their financial autonomy, especially in Africa (Demirguc-Kunt et al., 2017; World Bank Group, 2013).

In these circumstances, philanthropic giving plays an important role in addressing these challenges faced by women by funding programmes and ideas that aim to promote women's financial inclusion. For instance, the Bill & Melinda Gates Foundation provides support to several projects focusing on improving access to financial services among women in developing countries, including Ghana (Bill & Melinda Gate Foundation, 2020). Likewise, organisations like Women's World Banking have leveraged philanthropic giving in support of innovative financial products tailored to the needs of women (Women's World Banking, 2020).

Consequently, philanthropic giving, which takes multiple forms ranging from formal, informal, and hybrid giving of cash or in-kind (Atibil, 2014; Fowler & Mati, 2019; Mati, 2017; Moyo, 2011) has been significantly linked to women's financial inclusion (Dotsey, 2022; Singh et al. 2021; Carroll, 1991; Hong et al., 2020). For example, Dotsey (2022), in a Ghanaian study, notes that this happens through NGOs and foundations providing financial services such as savings, credit/loans, and investment as well as training schemes. In this regard, several studies have reported a significant relationship between giving financial education (literacy) and financial inclusion (Akakpo et al., 2022; Dharni & Mehak, 2022; Gupta, 2021). Hong et al.

(2020), report similar findings in a Vietnamese study, suggesting that giving financial education by philanthropic institutions has a relationship with financial inclusion. In a recent Indian study, Singh et al. (2021) note that as part of corporate social responsibility activities, corporate giving has a significant and positive relationship with financial inclusion. However, a Bangladeshi study noted that CSR does not bring financial inclusion in all cases, attributing this to usage, distance, quality, and cost of financial products (Ibne Afzal et al, 2023).

In the context of the study, Salifu et al. (2023) note that philanthropic giving, mostly through corporate foundations, plays a critical role in enhancing women's financial inclusion in Ghana, a country where women face both systemic and socio-cultural barriers including gender discrimination, limited access to credit, and low levels of financial literacy, restrict women's economic participation. Corporate foundations in Ghana address these barriers through different interventions such as financial contributions, volunteerism, advocacy, and grassroots programmes that promote financial literacy and provide access to microfinance, loans, and entrepreneurship support (Asante, 2021). Giving models such as direct giving, hybrid philanthropy, and crowd funding enhance the reach and impact of these initiatives, while volunteer-driven programmes enhance mentorship and capacity building among women. Quartey et al. (2019) show that corporate foundations meaningfully advance financial inclusion and economic empowerment among women. Therefore, there is the need for robust policy initiatives that support corporate foundations, including tax incentives and public-private partnerships to could further amplify their impact. To guide the ensuing empirical analysis, it is important to reiterate the central research objective of this essay: to explore how institutional and individual philanthropic actors influence financial inclusion among women in Ghana. The study focuses on philanthropic interventions that are centred on socio-cultural principles like Ubuntu and CSR alignment.

5.4 Research method and design

This study applied a quantitative research approach, utilising survey data from 300 women in the rural communities of Sekyere Kumawu and Obuasi East Districts in the Ashanti Region of Ghana. Questionnaires were administered in-person to collect data between February and March 2023. Convenient and purposive sampling techniques were used to recruit respondents, as all women aged 18 to 60 years in these districts constituted the study's population. The selection of these districts was motivated by their geographical and demographic diversity, and the accessibility of participants and reliable survey data, offering a broad understanding of the studied issues. The questionnaire contained binary and categorical outcomes and was divided into three sections: socio-demographic information, characteristics of formal and informal philanthropic giving, and financial inclusion characteristics of the respondents. To analyse the data, the logit regression method was employed due to its ability to effectively model binary and categorical outcomes, its flexibility in handling non-linear relationships, and its robustness against violations of assumptions typically encountered in other methods like linear regression (Agresti, 2002; Menard, 2002; Peng et al., 2002; Hosmer & Lemeshow, 2013). This method is particularly suited to model the relationship between the binary response variable and explanatory variables, making it ideal for the analysis of the study's data (Ahmed & Cheng, 2020).

Measurement of variables

Dependent variables: Three indicators of financial inclusion

We identified three dimensions of financial inclusion (access to savings, credit facilities and investment opportunities) as dependent variables (DV) for this study. The choice of these dimensions as dependent variables was informed by the existing literature (Cámara & Tuesta, 2014; Cabeza-García et al., 2019; Awaworyi Churchill et al., 2020; Shah & Ali, 2022), which

used these constructs as surrogates for financial inclusion among informal sector participants. These constructs were measured using the following questions:

1. *Do you have access to savings products from a formal financial institution in your district?*
2. *Do you have access to credit facilities from a formal financial institution in your district?*
3. *Do you have access to investment opportunities from a formal financial institution in your district?*

All the responses to these questions were coded as dichotomous with 1 representing yes (access to savings, credit, and investment) while 0 representing No (do not have access to savings, credit, and investment).

Independent variables

Philanthropic giving is the main independent variable (IV) on which the study focuses. Following available literature, philanthropic giving is categorised as direct cash donations from philanthropic institutions (formal cash donations) or individual philanthropists (informal cash donations) and the provision of financial education (financial literacy programs) either by individual philanthropists (informal financial literacy) or by philanthropic institutions (formal financial literacy) (Yen & Zampelli, 2014; Grizzle, 2015; Paarlberg et al., 2022). Therefore, this study adopts this definition in the extant literature (Ibid). These choices are informed by the fact that cash donations and financial education play significant roles in promoting financial inclusion among women in developing countries like Ghana, through improving their financial independence, access to formal financial services, alleviating poverty, and contributing to broader social development. Consistent with extant literature (Yen & Zampelli, 2014; Grizzle, 2015; Paarlberg et al., 2022), philanthropic giving constructs were measured as dichotomous

variables, having a value of 1 (for a YES answer) if respondents had directly received cash donations from either individuals or philanthropic institutions over the past year, or zero (0) otherwise (for a No answer). The financial education construct was treated in a similar manner. The IVs were therefore gauged with the following questions:

1. *Over the past year, have you received cash (money) directly from an institution (charities, churches, mosques, etc.)?*
2. *Over the past year, have you received cash (money) directly from individuals outside your household (neighbours, friends, extended family, etc.)?*
3. *Over the past year, have you received financial education directly from an institution (charities, churches, mosques, etc.)?*
4. *Over the past year, have you received financial education directly from individuals outside your household (neighbours, friends, extended family, etc.)?*

Control variables

The study included a number of control variables in the model specifications following some of the existing studies (Cabeza-García et al., 2019; Awaworyi Churchill et al., 2020; Shah & Ali, 2022). However, only those with significant relationships in the logit regression were discussed. Five variables were introduced as control variables:

i. **Age**: The age of women was gauged in years as a continuous variable. In line with Komp et al. (2012) and Grizzle (2015), age is more appropriate for this study because it determines the changes in the life cycle of respondents. Therefore, we included age (18-60 years) in the measure to determine the connection between age and financial inclusion among women.

ii. **Education**: An abundance of literature finds education has a significant relationship with financial inclusion (Bakhshi & Agarwal, 2020; Park & Yi, 2023). Therefore, we added education as a categorical variable as either formal education or no education.

iii. **Employment status**: The employment status of respondents was measured as a dummy variable with 1 representing the respondent being employed, while 0 for being unemployed. The choice of employment status was informed by literature that provides proof of the relationship between employment and financial inclusion (Adesanya, 2021).

iv. **Household size**: We measured household size as a continuous variable to show the sum of people in a household. It is assumed that larger households may be more financially excluded and vice versa. This is informed by Yen and Zampelli (2014) who found that household size has a significant relationship with financial inclusion.

v. **Household income**: Drawing on Mukong and Amalhila (2021), we measured household income as a categorical variable that has a significant relationship with financial inclusion.

A summary of all the variables is provided in Table 1.

Table 1: Summary of variables

Variable	Description	Measurement	Expected sign
Dependent variable: Financial inclusion defined by:			
Access to savings products	ASAVP	A binary dummy variable with 1 representing yes (access to savings products) for the past one year, or zero (0), otherwise	
Access to credit facilities	ACF	A binary dummy variable with 1 representing yes (access to credit facilities) for the past one year, or zero (0), otherwise	
Access to investment opportunities	AINVEST	A binary dummy variable with 1 representing yes (access to investment opportunities) for the past one year, or zero (0), otherwise	
Independent variables: Philanthropic giving proxied by:			
Direct cash donations from philanthropic institutions	CASH	Binary dummy variable with a value of 1 if respondents have directly received cash donations for the past one year, or zero (0) otherwise.	+
Financial education (financial literacy programs)	FEDU	Binary dummy variable with a value of 1 if respondents have directly received financial education for the past one year, or zero (0) otherwise.	+
Control variables:			
Age	AGE	A continuous variable for age in years	+/-
Education	EDU	A binary dummy variable for either formal education (1) or no education (0)	+
Employment status	EMP	A dummy variable with being employed (1), or unemployed (0)	+
Household size	HHS	A continuous variable showing the sum of people in a household.	+/-
Household income	HHY	A continuous variable for income in local currency units with no limit	+/-

Source: Author's compilation based on empirical literature, 2024

Model Development - Logistic Regression

As already indicated, this study sought to examine the relationship between the IV of philanthropic giving (formal and informal cash donations, and provision of financial education) and financial inclusion, being the DV. Both the IV and DV are determined as binary dummy variables as already defined. Therefore, the study applies a logistic regression function to estimate the probable influence imposed on the DV by the IVs. The following generic logistic equation guided the construction and estimation of the empirical logit models.

$$logY_i\left(\frac{\hat{p}}{1-\hat{p}}\right) = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \cdots \beta_3 K_3 + \varepsilon \quad \ldots\ldots\ldots\ldots (1)$$

From model (1), Y_i, a binary dependent variable represents the identified response of each sample population (with observation). The log of odds ratio form of the dependent variable is $logY_i\left(\frac{\hat{p}}{1-\hat{p}}\right)$, and p stands for the chance of non-financial inclusion, while the X_1, X_3 to K_3 denote the independent variables whose coefficient parameters earmarked for estimation are defined by and β_1, β_3 to the last Kth term; and β_0 and ε respectively being the fixed regression term and the error tag.

Empirical Models Specification and Estimation Method

Based on the available literature (Cabeza-García et al., 2019; Awaworyi Churchill et al., 2020; Shah & Ali, 2022), this study hypothesizes that the dependent variable, financial inclusion, is not only determined by philanthropic giving, but also by a host of other determinants including socio-demographic variables, which are included as control variables. Therefore, the functional notation model connecting the variables of the study is set up as follows.

$$Financial\ Inclusion = f(CASH,\ FEDU,\ AGE,\ EDU,\ EMP,\ HHS,\ HHY) \quad \ldots\ldots\ldots\ldots (2)$$

The definitions and measurements of the variables in the models are shown in Table 1. The study measured financial inclusion using three dimensions (access to saving products, access

to credit facilities, and investment services). As a result, three different logistic models are constructed with each dimension of financial inclusion serving as a dependent variable with the selected control independent variables. Now, recasting model 2 by introducing individual dimensions of financial inclusion as the dependent variables, we generate the following logistic regression models, and electronically estimate them using Eviews econometric software (12).

$$Log(ASAVP) = \beta_0 + \beta_1 CASH + \beta_2 FEDU + \beta_3 AGE + \beta_4 EDU + \beta_5 EMP + \beta_6 HHS + \beta_7 HHY + \varepsilon \ldots\ldots\ldots\

To enhance credibility, the sampling process was complemented by efforts to ensure internal diversity (e.g., age, occupation, and exposure to financial inclusion initiatives), and the survey instrument was piloted in a similar setting to refine questions for clarity and validity. Moreover, regression diagnostics were conducted to assess model robustness.

Future studies may consider adopting probability-based methods such as stratified or systematic random sampling, particularly if comprehensive databases of philanthropic beneficiaries become available. This would allow for improved representativeness and strengthen the external validity of the findings.

5.5 **Results and discussion**

This section presents the results and analysis for the text of normality, correlation, and relationship between philanthropic giving and financial inclusion among women.

Normality analysis of variables

There are various reasons for normality assumptions, but in the case of this study, it was made to determine the Validity of Parametric Tests (Field, 2013; Montgomery & Runger, 2014) and Reliability of the Results (Lehmann & Casella, 2006). This study was carried out against the null hypothesis which states that "the dataset is normally distributed". Table 4.1 shows the skewness/kurtosis test for normality of data. This test consists of skewness, kurtosis, chi-squire (X^2), and significant probabilities. The coefficients of all the variables in the table below show that the data is normality distributed. Consistent with the literature, thresholds of skewness for normality are between -2 and +2 (Bryan & Garner, 2022; Curran et al., 1996; Hair Jr et al., 2021), for kurtosis -7 and +7 (ibid) and chi-square (X^2) of greater than 0.5 (ibid). For example, the skewness, kurtosis, and chi-squire (X^2) of EMP (employment of women) are 0.0000, 0.0000, and 51.38 respectively at a significance level of 0.0000. Also, CASH (cash receipt by women) has a skewness of 0.1010, kurtosis of 0.0000, and chi-squire (X^2) of 16.920 at a significance

level of 0.0000. Finally, as FEDU (financial education) has 0.038, 0.0000 and 64.87 for skewness, kurtosis and chi-squire (X^2), respectively, HHY (household income level of women) has a skewness level of 0.0000, kurtosis level of 0.214 and chi-squire (X^2) of 12.520 at significant levels of 0.0000 and 0.0002. Given these results, we fail to reject the null hypothesis which states that "the dataset is normally distributed".

Table 2: Skewness/Kurtosis Tests for Normality

Variable	Obs	Pr(Skewnes)	Pr(Kurtosis)	adj_chi-squire (X^2)	Prob>chi-squire (X^2)
FININC	300	0.000	0.000	53.470	0.000
CASH	300	0.101	0.000	16.920	0.000
FEDU	300	0.038	0.000	64.87	0.000
AGE	300	0.045	0.130	6.180	0.045
EDU	300	0.000	0.000	64.870	0.000
EMP	300	0.000	0.000	51.38	0.000
HHS	300	0.000	0.000	47.680	0.000
HHY	287	0.000	0.214	12.520	0.002

Source: Author's computation, 2023.

Correlation analysis of variables

We undertook a correlation analysis before running the logit regressions. Table 4.2 shows the Spearman rank order correlation coefficients of the variables under study. Guided by the correlation coefficient decision criterion (Donald and Gluaber, 2005), the correlation coefficients among all the pairs of the variables are relatively lower than the 0.8 threshold. Also, the correlation coefficients are either positive or negative with statistically significant levels. For instance, the correlation coefficients prevailing between ACF (access to credit facility) and ASAVP (access to savings product) are positive (0.705), FEDU (financial education) and CASH (cash received) are positive (0.508) as well as HHY (household income) and FEDU (financial education) are positive (0.038) and are all significant. Nevertheless, the correlation coefficients generated for CASH and ASAVP are negative (-0.297), EDU and AINVEST are negative (-0.227), and EMP and EDU are negative (-0.231), and they are all significant. Based on these correlation statistics, a multicollinearity problem is not entrenched

in the dataset. Multicollinearity occurs when two or more independent variables in a dataset are highly correlated with each other, which can distort the results of statistical analyses by making it difficult to determine the individual impact of each variable (Hair et al., 2010). In this study, the correlation statistics show that the relationships between the variables are not strong enough to cause multicollinearity. This indicates that each variable in the model is contributing unique information, without redundancy that could affect the accuracy of the results (Kennedy, 2008). Therefore, the data is well-suited for the analysis, and no multicollinearity issue was detected (Field, 2013).

Table 3: Matrix of correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) ASAVP	1.000									
(2) ACF	0.705	1.000								
(3AINVEST	0.125	0.033	1.000							
(4) CASH	-0.297	-0.268	-0.174	1.000						
(5) FEDU	-0.018	-0.114	0.170	0.508	1.000					
(6) AGE	-0.365	-0.303	-0.364	0.398	0.063	1.000				
(7) EDU	-0.249	-0.145	-0.227	0.431	0.087	0.515	1.000			
(8) EMP	0.491	0.365	0.045	-0.050	0.007	-0.048	-0.231	1.000		
(9) HHS	-0.327	-0.212	-0.254	0.237	0.065	0.593	0.608	-0.020	1.000	
(10) HHY	0.082	0.154	0.060	0.064	0.038	0.256	0.200	0.234	0.360	1.000

Source: Author's computation, 2023.

The relationship between philanthropic giving and financial inclusion

This study sought to examine the empirical relationship between philanthropic giving and women's (18-60 years) financial inclusion in Ghana. This was meant to ascertain whether philanthropic giving (direct formal and informal cash donations and financial education), affects rural women's inclusion in formal financial services via access to savings, credit facilities and investment opportunities. The relationship between philanthropic giving (cash donations and financial education) on each of the three dimensions of financial inclusion (access to savings, affordable credit facilities and investment opportunities) was tested through binary logit regression method. Table 4 shows the logit regression results generated from the estimation processes.

Table4: Logit regression result

Models	**Access to savings**				**Access to credit facilities**				**Access to investment**			
Variable	**Coefficient**	**S. E**	**z-Stat**	**Prob.**	**Coefficient**	**S. E**	**z-Stat**	**Prob.**	**Coefficient**	**S. E**	**z-Stat**	**Prob.**
Constant	0.085	0.211	0.404	0.685	-1.217	0.160	-7.600	0.000	0.476	0.146	3.252	0.001
Cash receipts	0.074	0.026	2.784	0.005***	0.014	0.016	0.905	0.365	0.043	0.039	1.110	0.266
Financial education	0.113	0.034	3.275	0.001***	0.110	0.020	5.412	0.000***	0.070	0.036	1.943	0.052*
Age	0.057	0.026	2.176	0.029**	0.085	0.023	3.715	0.000***	-0.081	0.039	-2.049	0.040**
Education	0.022	0.033	0.654	0.513	0.119	0.022	5.253	0.000***	0.377	0.188	2.008	0.044**
Employment	0.044	0.027	1.643	0.100	0.189	0.023	7.992	0.000***	0.483	0.187	2.587	0.009***
Household size	-0.095	0.029	-3.235	0.001***	-0.048	0.044	-1.085	0.277	-0.083	0.033	-2.514	0.011**
Household income	0.072	0.030	2.374	0.017**	0.093	0.044	2.092	0.036**	-0.021	0.039	-0.532	0.594

Source: Author's computation using Eviews (12), 2024. Notes: *** for $p < 0.01$, ** for $p < 0.05$ and * for $p < 0.1$.

The results shown in Table 4 generally suggest that philanthropic giving, in the form of cash donations, does not have a strong effect in engendering women's financial inclusion, but the provision of financial education appears to have a significant effect. The results show that cash receipts have a significant positive relationship with access to savings, but insignificant positive relationships with access to credit facilities and investment opportunities. These are perhaps most donations are direct (person to person) and not mediated by institutions, which are consistent with Ubuntu in the sense of compassion and solidarity.

Specifically, in the savings model, cash receipts appear to promote access to savings facilities given its positive weight ($\beta = 0.074$, $p < 0.01$). This coefficient means that an increase in cash donations (from both individual and institutional sources) has a higher likelihood of improving the log odds ratio of the dependent variable (access to savings) by 0.074 if the influence of the other independent variables in the model is assumed constant. In the credit facilities model, the coefficient of cash receipts is positive but statistically weak ($\beta = 0.043$, $p > 0.1$), just as it does in the investment model ($\beta = 0.014$, $p > 0.1$). The coefficients of cash receipts in the access to credit facilities and investment opportunities models suggest that giving cash does not statistically contribute to women's financial inclusion defined by access to credit facilities and investment opportunities in the formal financial services sector.

On the other hand, the results suggest that, to engender the inclusion of women in the formal financial services sector, philanthropic giving in the form of financial education or financial literacy initiatives are critical. Significant features of financial education include understanding basic financial concepts such as budgeting, saving, investing, and managing debt, as well as how to navigate banking services like loans, savings accounts, and insurance. Moreover, financial literacy programmes should emphasis on teaching women how to assess financial risks, make informed decisions, and develop long-term financial plans.

This assertion is made on the back of the financial education variable showing statistically significant positive relationship with all the three financial inclusion dependent variables. Thus, it can be seen that financial education positively relates to women's access to savings products ($\beta = 0.113$, $p < 0.01$), credit facilities ($\beta = 0.070$, $p < 0.1$) and investment services ($\beta = 0.110$, $p < 0.01$). All these coefficient estimates imply that there is a greater likelihood of increasing the log odds ratio of access to savings, credit facilities and investment opportunities respectively by 0.113, 0.070 and 0.110 with an enhanced financial education activity. These results inform us that all things being equal, as philanthropic institutions intensify financial education, women's inclusion in the formal financial sector grows through heightened participation in savings products, access to credit facilities and investment services. Altogether, the study finds that financial education is substantially critical for enhancing financial inclusion of women. In the sense of Ubuntu, interconnectedness and sense of community account for formal and informal financial education.

Results pertaining to the demographic control variables' relationship with financial inclusion measures show that age of women has a positive significant relationship with access to savings ($\beta = 0.057$, $p < 0.05$) and investment opportunities ($\beta = 0.085$, $p < 0.01$), but has a negative significant relationship with access to credit facilities ($\beta = -0.081$, $p < 0.05$). These coefficient estimates suggest that all else equal (all other factors are assumed to remain constant or unchanged), an increase in age (from 18 years upwards) of women potentially increases the log of odds ratio of the dependent variables (access to savings and investments) by 0.057 and 0.085 respectively. This means that an increase in the age of women increases their chances of having access to savings products and investment opportunities in the formal financial services sector. However, the negative coefficient of women's age in the access to credit model suggests that the log of odds ratio of the dependent variable (access to credit) decreases with age, and

therefore, indicates the decreasing influence on access to credit, which implies a decreasing likelihood that they will get access credit facilities as they grow in age.

The relationship between formal education and women's financial inclusion in formal financial services is positive and statistically relevant. From the results, education exhibits positive relationships with savings component of financial inclusion ($\beta = 0.022$, $p > 0.1$), access to credit aspect ($\beta = 0.377$, $p < 0.05$) and access to investment opportunities ($\beta = 0.119$, $p < 0.01$). But it is the relationships with access to credit and investment opportunities that are statistically significant. The coefficients are interpreted to mean that formal education has a likelihood of positively influencing women's inclusion in the official financial services sector, because, per the results, an increase in the level of education respectively increases the log odds ratios of access to credit facilities and investment products by 0.377 and 0.119. Over here, we can conclude that having a formal education is important for engendering women's financial inclusion.

Likewise, employment status has positive relationships which are significant at 1% with access to credit facilities ($\beta = 0.483$, $p < 0.01$) and investment products ($\beta = 0.189$, $p < 0.01$), and a positive but insignificant relationship with savings dimension of financial inclusion ($\beta = 0.044$, $p > 0.1$). These estimates show that all things being equal, being employed has a higher likelihood of influencing women's inclusion in formal financial services, as the log of odds ratios of access to credit facilities and investment opportunities tend to respectively rise by 0.483 and 0.189 with the employment variable.

These results project the significant role of employment in driving the inclusion of women in formal financial services.

The results for the analysis of the relationship between household size and women's financial inclusion indicate that household size inversely relates to all the three measures of financial

inclusion (access to savings, credit facilities and investment opportunities). This means that household size negatively determines the possibility of being able to patronise formal financial services. The logit regression coefficient estimates however show that the relationships between household size and access to savings ($\beta = -0.095$, $p < 0.01$) and that of credit facilities ($\beta = -0.083$, $p < 0.05$) are significant at 1% and 5% respectively, but that of investment opportunities is statistically not significant ($\beta = -0.048$, $p > 0.1$). These results imply that as household size increases, particularly those with more than 4 or 5 members, the likelihood of women's inclusion in formal financial services, via access to savings products, credit facilities and investment advisory services, respectively declines by 0.095, 0.083 and 0.048.

Lastly, the results highlight the possible contribution that household income can make towards ensuring inclusion of women in formal financial services. Statistical evidence shows that household income's positive relationship with the access to savings dimension of financial inclusion ($\beta = 0.072$, $p < 0.05$), is highly significant at 5%, and it is also significantly positive at 5% with the investment component ($\beta = 0.093$, $p < 0.05$). These coefficients signal that a unit increase in household income has a potentially increasing effect on the log of odds ratios of access to savings and investment opportunities with 0.072 and 0.093 respectively. These statistical numbers suggest that improvement in household incomes is likely to enhance women's inclusion in formal financial services via improving access to savings and investment products.

In conclusion, based on the quantitative results in Table 4, this study argues that philanthropic giving in the form of cash donations has a strong likelihood of influencing women's financial inclusion only via access to savings products, but not access to credit facilities and investment opportunities. However, according to the results, financial literacy programs play significant roles towards ensuring women's participation in formal financial services since the likelihood

of increasing women's access to savings, credit facilities and investment opportunities are statistically high.

With regards to demographic characteristics, this study observes that as women progress in age, their inclusion in formal financial services improves with access to savings and investment products but declines with access to credit facilities. Household size has a strong likelihood of reducing women's financial inclusion, as opposed to formal education, employment and household incomes which appear as necessary demographic preconditions for enhancing women's inclusion in formal financial services.

5.6 Discussion of Findings

This study sought to investigate the relationship between philanthropic giving and women's financial inclusion among women in Ghana. Philanthropic giving, the independent variable, is measured in terms of cash donations and the provision of financial education (financial literacy programmes), and the dependent variable, financial inclusion, is defined relative to access to savings, credit facilities and investment opportunities in the formal financial institutions. Empirical evidence gathered from the analysis of data suggests that both cash donations and financial education have the potential to engender women's financial inclusion, but the role of financial education appears stronger relative to cash donations. These findings are integrated with the existing literature and theoretical framework under the following sub-sections.

Cash giving and financial inclusion among women in Ghana

The results in Table 4 show that there is a likelihood that cash giving can increase women's financial inclusion via access to savings products, but not access to credit facilities and investment opportunities. These findings are consistent with Hong et al. (2020) who reveal that cash giving has a positive and significant relationship with financial inclusion in Vietnam; and further corroborates Mishra and Yadav (2021) who find a positive significant relationship

between cash giving and access to savings, credit services and investment in India. Our findings, however, contradict Ibne Afzal et al. (2022) who report that cash donation components of CSR programs do not engender financial inclusion in Bangladesh. Situating the findings of the current study within the context of the extant literature, one can observe some level of inconsistency in the literature regarding the role of cash donations in financial inclusion. Implications of the findings from this study and for philanthropy programs that distribute cash are that such programs must insist that beneficiaries have bank savings accounts before cash disbursements are made.

Financial education giving and women's financial inclusion in Ghana

The results of this study suggest that financial education has a much stronger likelihood of facilitating women's inclusion in the formal financial services sector. This assertion is made on the back of the financial education variable exhibiting a statistically significant positive relationship with all the three financial inclusion indicators (access to savings, credit facilities and investment opportunities) employed in the study. The results suggest that all things being equal, as philanthropic institutions intensify financial education, women's inclusion in the formal financial sector grows. These findings implicitly corroborate Khan et al. (2021), Akakpo et al. (2022), and Dharni and Mehak (2022), who argue that there is a positive and significant relationship between provision of financial education or literacy and financial inclusion. Additionally, as Dotsey (2022) notes in a Ghanaian study, partaking in an educational training programme of an NGO leads to benefits from loan schemes. Juxtaposing these findings to those of the current study, it is explicitly clear that they agree with each other and therefore consistent. From the observed findings, we infer that financial literacy initiatives should be encouraged and supported by of philanthropic institutions since such programs have the potential to stimulate inclusivity in the financial sector. Operators of philanthropic agencies involved in

financial literacy interventions are encouraged to design location and context-specific programs that address the peculiar inclusive needs of rural women.

Theoretically, the Ubuntu theory, which underscores interconnectedness and community well-being, aligns well with the findings of this study on financial education and women's financial inclusion in Ghana. The positive relationship between financial education and women's access to savings, credit, and investment opportunities highlights the collective benefit that arises when individuals are empowered, as women's financial inclusion leads to broader community development (Mbiti, 1970). From an Ubuntu perspective, financial literacy initiatives foster not only individual empowerment but also strengthen the collective economic well-being of families and communities (Gyekye, 1997). Moreover, the study's recommendation for context-specific financial education programmes reflects the theory's focus on community-based solutions, ensuring that interventions are relevant and inclusive (Murove, 2009). By tailoring programmes to rural women's needs, philanthropic agencies promote solidarity, reflecting Ubuntu's core principle of "I am because we are," where the success of the individual contributes to the success of the community (Khoza, 2006).

Demographic characteristics of women in Ghana and financial inclusion

It emerges from the analysis of data that certain demographic attributes of the research participants increase the likelihood of financial inclusion. These include age, formal education, employment, and household income, while household size reduces the likelihood of financial inclusion. Juxtaposing the findings of this study against those of existing studies, it appears that the current study confirms the reports of many studies while a few areas of inconsistencies abound. For instance, this study's findings on the relationship between age and financial inclusion agree with Bakhshi and Agarwal (2020) who posit that age plays an important role in financial inclusion, as older adults are more financially included than young ones. Further,

this study's findings on education support the findings of Camark and Tuesta (2015), Kandari et al. (2021), and Amoah et al. (2020) whose studies show that education and literacy have a positive and significant relationship with financial inclusion.

This study's findings equally give credence to Alshyab et al. (2020), who observe that employment has a positive and significant relationship with access to savings, credit, and investment from formal financial institutions. The positive relationship between household income and financial inclusion observed in this study supports Agyapong (2020) and Amoah et al. (2020) who found household income to be positively and significantly related to financial inclusion. Per the results of this study, household size significantly reduces the likelihood of inclusion in formal financial services; and this outcome is inconsistent with Agyapong (2020) who reports of a positive significant nexus between household size and access to savings, credit, and investment from formal financial institutions.

Similarly, the Ubuntu theory (interconnectedness and collective well-being) aligns with the findings of the study that demographic factors including education, employment, and household income positively influence women's financial inclusion in Ghana. According to the theory, individual success is intertwined with community success, signifying that when women gain financial access through education, employment, and income, they contribute to the broader community's economic well-being (Mbiti, 1970). The positive relationship between age and financial inclusion also supports the theory's emphasis on collective wisdom and experience, indicating that older adults may be more financially included due to accumulated knowledge and social ties (Gyekye, 1997). However, the study's finding on household size, which submits a negative relationship with financial inclusion, challenges the collective harmony implied by the theory. Bigger household sizes may show higher financial burdens, potentially limiting financial independence of women and access to services, thus emphasising a need for community-based solutions that lessens such burdens (Khoza, 2006).

5.7 Conclusion, implication for policy and future research

This study generally explores the nexus between philanthropic giving (in the form of cash donations and financial education) and women's financial inclusion, proxied by access to savings products, credit facilities and investment opportunities from formal financial institutions in Ghana. The study administered questionnaires to 300 women randomly recruited from rural communities in the Sekyere Kumawu and Obuasi East Districts in Ghana. Data were analysed using a logit regression model given that both the independent variable (philanthropic giving) and the dependent variable (financial inclusion) were treated as binary dichotomous variables.

Results of this analysis suggest that philanthropic cash donations have the likelihood of promoting financial inclusion among rural women but only through access to savings products, and not through access to credit facilities and investment opportunities. On the other hand, financial education has a very strong likelihood of propelling rural women's inclusion in formal financial services as it exhibits a significant positive relationship with all three indicators of financial inclusion (access to savings, credit facilities and investments). Based on the observed findings, this study concludes that the provision of financial education represents a more viable program option for philanthropic institutions for engendering financial inclusion among rural women relative to direct cash donations.

The findings of this study are critically important to practitioners and programme development specialists working in the philanthropic or the third economic sector towards the development of philanthropic programs aimed at promoting women's economic empowerment. In this instance, practitioners may be required to reconsider the focus of philanthropic program designs. Specifically, based on the findings of this study, there is a need for philanthropic financial education programs to focus on financial inclusion goals and intensify related advocacy initiatives. With these aims, such programs should be designed to place emphasis on

inculcating savings culture and principles in beneficiaries and highlighting different possible modes of savings that may be feasible for rural women. Additionally, philanthropic intervention programmes should be developed with the purpose of educating target members on the benefits of savings, including access to credit facilities, highlighting the link between savings and investment opportunities, and its consequences for their overall socio-economic wellbeing.

The findings of this study are tilted to the selected Districts in the Ashanti Region rather than the entire Ghanaian context. Therefore, we recommend that future studies should concentrate on collecting data across the country especially to nuance the dynamics of the philanthropic giving landscape in the northern sector of Ghana (Savanna, Upper East, Upper West, and Northern regions) which have higher rate of poverty than the southern parts of the country.

CHAPTER SIX

SUMMARY, CONCLUSIONS AND POLICY RECOMMENDATIONS

6.1 Introduction

This chapter summarises a study that investigates philanthropy and women's economic empowerment in Ghana, focusing on corporate foundations and financial inclusion, philanthropy and female labour force participation as well as the relationship between philanthropic giving and women's financial inclusion in Ghana. The research applies qualitative and quantitative methodologies. The study highlights the significant contributions of corporate foundations in enhancing women's financial inclusion and emphasises philanthropy's positive impact on female labour force participation. Moreover, it underscores the significant relationship between philanthropic giving and financial inclusion among women. Using the Ubuntu theory, the study frames African philanthropy as a communal effort that fosters economic empowerment. Policy recommendations include promoting philanthropic giving, increasing multi-stakeholder partnerships for financial inclusion, and advocating for national campaigns to support women's participation in the labour force. However, the study acknowledges limitations, such as regional and demographic sampling constraints, and suggests future research should ensure broader representation and diversity in participants.

6.2 Summary and Conclusions

This study focused on analysing the relationship between philanthropy and women's economic empowerment in Ghanaian context, especially given the dearth of literature on this subject particularly in African contexts. In addition, while philanthropic giving and financial inclusion among women have received attention in the academic literature, their relationships and intersections are not known. On the essays in this research attempted

address these gaps in the philanthropic and women's economic empowerment literature by answering the following research questions:

1) What are the effects of the works of corporate foundations on financial inclusion among women in Ghana?
2) What are the effects of philanthropy on female labour force participation in Ghana?
3) What is the relationship between philanthropic giving and financial inclusion among women in Ghana?

Specific essays in the report help to tease out important evidence-based knowledge in telling the story of the philanthropy's contribution to women's economic empowerment.

Explicitly, there are still gaps in understanding the intersection between philanthropy and women's economic empowerment. The essays in this collection attempt to address this gap, first by analysing the effect of the works of corporate foundations on financial inclusion among women in Ghana. The major focus of this study is to provide effective and comprehensive understanding of the works of philanthropic foundations' giving and financial inclusion: giving programmes of philanthropic foundations, the effects of the philanthropic foundations' giving on financial inclusion and terms and contributions of the foundations' giving among women in Ghana. The study conducted 10 qualitative interviews with corporate foundations in Ghana in attempt to answer the question, "What are the effects of the works of corporate foundations on financial inclusion among women in Ghana?" Data was analysed thematically. For policy implication, we provide evidence on the works of the foundations' giving and financial inclusion among women in Ghana. These pieces of information are very critical to the philanthropic foundations in Ghana, stakeholders in the philanthropic landscape and government in developing regulatory

frameworks to promote the works of the foundations and financial inclusion. The findings of the study attest to the importance of financial inclusion among women in Ghana.

The second essay concentrates on the effects of philanthropy on female labour force participation in the same context. It attempts to offer empirical evidence on these aspects from the perspectives of receivers or beneficiaries of philanthropic acts and how this contributes to the economic labour supply of women. The rationale for this study emerged from the realisation that while studies on philanthropy have flourished in recent times, not much is known empirically about its impact on female labour force participation in Ghana. This study therefore examined the impact of philanthropy on female labour force participation in Ghana. Applying a qualitative approach, data was collected from thirty (30) women in the Sekyere Kumawu District in the Ashanti Region of Ghana using semi-structured interviews. Thematic analysis was used for data analysis. This study provides evidence on the effects of philanthropy on female labour force participation in Ghana. This information is very critical to the practitioners of philanthropy, women economic empowerment and in developing regulatory frameworks to promote philanthropy and FLFP in Ghana. Also, this study offers practical policy as it may inform the government on policy guidelines to regulate and improve philanthropy in Ghana. It makes a theoretical contribution as it presents mixed findings to the feminization u-shaped hypothesis.

The third essay - philanthropic giving and women's financial inclusion in Ghana explored the relationships between philanthropic giving and financial inclusion among women in Ghana. Using a quantitative approach, the study surveyed 300 women whose ages range from 18 to 60 years in the rural communities of Sekyere Kumawu and Obuasi East districts in the Ashanti Region of Ghana and employed logistic regression for data analysis. The study elucidates the multifaceted ways in which financial inclusion among women is

influenced by philanthropic giving. As a pioneering study, the Ubuntu perspective is applied to clarify the interplay between these factors, addressing the gaps in the literature on philanthropic behaviours and women's financial inclusion in this context.

6.3 Synthesis of Cross-Cutting Themes, Contradictions and Implications

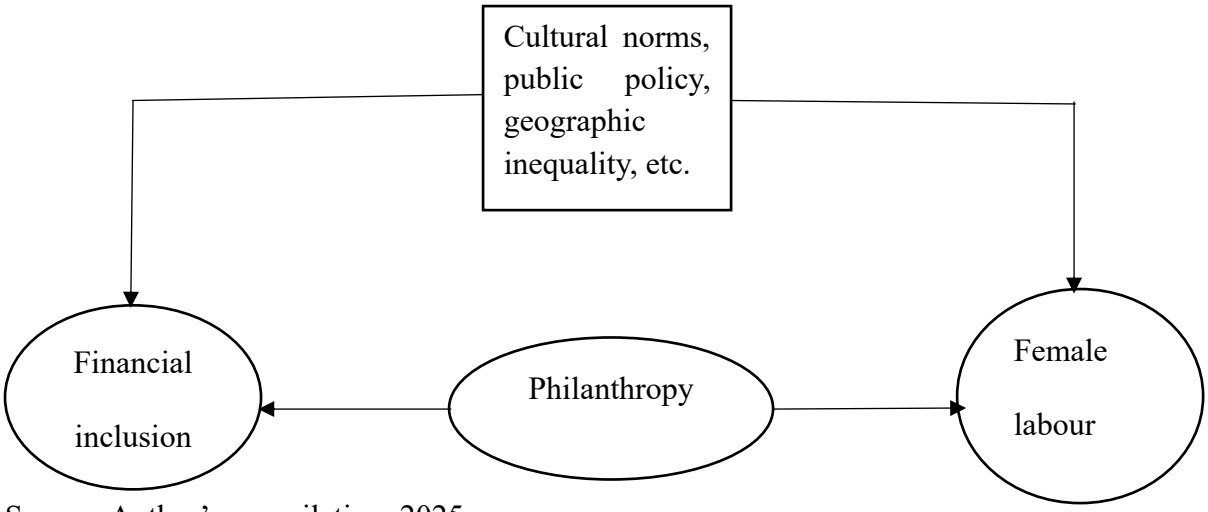
A key cross-cutting theme is the strategic role of philanthropy as a harmonising mechanism to state and market-based interventions in improving women's economic outcomes. All three essays affirm that philanthropy contributes significantly to financial access and workforce participation of women. Nevertheless, its full impact is moderated by institutional credibility, geographic concentration of resources, and prevailing gender norms.

A remarkable contradiction exists in the discourse on education and workforce entry. While qualitative data suggest skill development activities of philanthropists support women's entry into the labour force, quantitative studies show no consistent correlation between education and female workforce entry. This tension indicates that while skills development is necessary, it is insufficient without structural changes in labour force inclusivity.

Further, while philanthropy is largely revealed as a force for good, the study ascertains credibility concerns related to corruption and elite capture, particularly among corporate foundations. This reduces trust and can impede scale-up and replication efforts. In addition, rural women remain underserved, as majority of philanthropic interventions are urban-centred, indicating a misalignment between its intent and reach.

The implications are obvious: without complete reform and inclusive targeting, philanthropy alone cannot achieve women's economic empowerment. A hybrid model integrating philanthropy with public policy, local governance, and civil society participation is critical

6.4 Conceptual Framework: Philanthropy, Financial Inclusion, and Labour Force Participation



Source: Author's compilation, 2025

- Philanthropy (input) encompasses corporate foundations, civil society, and religious-based giving. It influences two key domains: Financial Inclusion and Labour Force Participation.
- Financial Inclusion (pathway) is shaped by philanthropic programmes in digital finance, savings, credit, and insurance, leading to improved economic autonomy.
- Labour Force Participation (pathway) is supported through skill-building, workplace logistics, and transportation assistance funded by philanthropic actors.
- Feedback Loop**:** Improved financial inclusion enhances women's ability to enter and sustain workforce participation, while labour participation increases demand for advanced financial services.
- Moderators: Cultural norms, public policy, and geographic inequality condition the effectiveness of philanthropy on these outcomes.

6.5 Theoretical contributions

Conceptually, this study drew insight from the Ubuntu theory to widen the discussion and understanding of African philanthropy by exploring its contribution to financial inclusion among women and female labour force participation in Ghana. The study has shown that philanthropy contributes to women's economic empowerment in different ways. The link between Ubuntu theory and the effects of corporate foundations on financial inclusion among women involves interconnectedness, mutual support, and community development (Mbigi, 2007). Corporate foundations that operate with Ubuntu principles recognise the importance of uplifting marginalised communities, including women, through sustainable initiatives that promote financial inclusion.

Moreover, its relationship with the effects of philanthropy on female labour force participation in Ghana is documented in the literature and encompasses the philanthropic efforts encouraged by the Ubuntu principles to economically empower women, increasing their participation in the labour force. As enshrined in Ubuntu, community empowerment inspires philanthropic initiatives such as providing funding for vocational training programmes tailored to women, which equip them with skills needed to participate in the formal labour market (Makhubele, 2021; Adeola, 2024; Ndhlovu, 2024).

Finally, the relationship connecting philanthropic giving and financial inclusion among women emanates from the inspirations of the Ubuntu theory, how philanthropic giving facilitates financial inclusion among women. This was through the examination of philanthropic giving in the form of cash donations and financial education to promote women's financial inclusion, proxied by access to savings products, credit facilities and investment opportunities from formal financial institutions in Ghana. The theory underlines communal solidarity, mutual support, and collective responsibility within society (Gyekye, 1996; Murove, 2012; Nussbaum,

2003). When applied to philanthropy, it encourages acts of giving that aim to uplift and empower disadvantaged groups, thereby fostering inclusive development. For instance, Ubuntu-inspired philanthropy may support in-kind giving such as capacity-building programmes that equip women with entrepreneurial skills, including business planning, marketing, and financial literacy and management, which promote access to the financial market. Generally, Ubuntu's relationship with philanthropy and women's economic empowerment can be explored through how the theory encourages acts of giving and support that directly empower women.

The relevance of Ubuntu to this study lies in its potential to offer an alternative explanatory framework for understanding philanthropic behaviours in the Ghanaian context, particularly those that do not fit neatly within Western-centric models of giving. By foregrounding communalism and interdependence, Ubuntu provides a culturally grounded lens for analysing how and why philanthropic actors engage with financial inclusion and women's empowerment. This implies that it offers a cultural lens through which philanthropy can be understood and practised in Africa, emphasising community welfare and collective responsibility. By prioritising those principles in philanthropic endeavours, organisations can address societal challenges in a manner consistent with local values and priorities. This theory provides a useful framework for addressing societal challenges, especially in CSR, philanthropy, and women's economic empowerment in Africa. By embracing its principles, businesses can cultivate a culture of solidarity, compassion, and mutual support, driving positive change and sustainable development across the continent.

Empirically, this research contributes to the philanthropy and women's economic empowerment literature by adding the perspective of the works of corporate foundations, African philanthropy, financial inclusion and labour force participation of women. In doing so,

we have presented the theoretical insights that explain the activities of corporate foundations in Ghana, giving rise to financial inclusion among women. We have also shed light on how philanthropy enhances the labour force participation of women in Ghana. Finally, this study also shed light on the relationship between philanthropic giving and financial inclusion in Ghana. Therefore, in the context of this study, we argue that philanthropy contributes to or enhances the economic empowerment of women.

This research extends the Ubuntu theory by showing how the principle of communal interdependence underpins philanthropic models that facilitate both financial inclusion and labour force participation. The findings provide empirical grounding to Ubuntu's theoretical emphasis on shared responsibility and mutual aid, situating philanthropy as a vehicle for relational development rather than transactional aid.

To strengthen the theoretical reach, Ubuntu may be contrasted with Capability Theory (Sen, 2005), which emphases on individuals' real freedoms and opportunities to achieve well-being. While Ubuntu focuses on communal interdependence, Capability Theory deals with individual agency within enabling structures. The intersection of these frameworks provides a dual lens- Ubuntu enriches the communal ethic behind philanthropy, while Capability Theory sharpens its developmental concentrate on individual functioning and entitlements.

6.5.1 Operationalising Ubuntu in Development Programming

To move beyond a philosophical appreciation, Ubuntu can be operationalised through:

- Community-Led Programme Design: embedding reciprocity and participation through co-creation of interventions with beneficiary communities.
- Shared Accountability Mechanisms: structuring decision-making and resource allocation processes around inclusive consensus.

- Cultural Mediators: employing local intermediaries who translate development goals into socially accepted norms.
- Solidarity-Based Metrics: using impact indicators that reflect collective well-being, such as community financial resilience, rather than just individual economic gains.

These everyday expressions of Ubuntu can shape a development ethos that aligns programme delivery with cultural values and local legitimacy.

6.6 Methodological Rigour and Bias Considerations

To ensure methodological rigour, several validation steps were undertaken during data collection. Interview protocols were developed based on existing literature and reviewed by subject matter experts in philanthropy and women's economic empowerment. These protocols were pilot tested with a small group of participants to ensure clarity, cultural appropriateness, and thematic relevance. Feedback from the pilot informed refinements to the question wording and sequencing.

Triangulation was used across the three essays to enhance the credibility of findings. This included methodological triangulation (qualitative and quantitative approaches), source triangulation (data from different stakeholders such as corporate foundations, civil society actors, and women beneficiaries), and theory triangulation (Ubuntu and Capability Theory). For the qualitative interviews, inter-coder reliability was established by using two independent coders to analyse a sample of transcripts and reconcile discrepancies through consensus discussions.

However, several methodological limitations remain. The sampling approach, particularly for the qualitative studies, may introduce selection bias. Participants who were more willing to engage with the study, particularly those affiliated with corporate foundations, may possess more favourable views of philanthropic actors, potentially skewing findings toward positive

narratives. Similarly, the exclusion of harder-to-reach populations such as women in isolated rural communities or those with no access to philanthropic programmes limits generalisability.

Survey responses may also be influenced by social desirability bias, especially in contexts where corporate actors are highly visible or politically influential. These limitations underscore the importance of cautious interpretation and the need for broader and more diverse sampling in future studies.

6.7 Policy implications and recommendations

Although there are efforts by key stakeholders to recognise philanthropy and the economic empowerment of women in the implementation plans for sustainable development in Ghana (Ghana Philanthropy Forum, 2024), it is very significant to move above this, to building philanthropic and women's economic empowerment infrastructure to expand its significance and reinforce the connection between stakeholders and national development.

Short-Term (0–2 year)

1. Support for Digital Financial Literacy Campaigns

    - Specific: Design and deliver targeted financial literacy programmes for women in rural and peri-urban areas, using local languages and mobile platforms.
    - Measurable: At least 5,000 women trained annually.
    - Achievable: Partner with NGOs and local radio stations.
    - Relevant: Reduces digital exclusion and supports mobile money use.
    - Time-bound: By the end of year one.
    - Responsible stakeholder: Bank of Ghana, Ministry of Finance, FinTech firms, MTN/Vodafone Foundations.

2. Gender-Responsive Grant Schemes

- Specific: Introduce small grant programmes for women entrepreneurs operating in the informal sector.
- Measurable: Minimum of 1,000 women supported per region.
- Achievable: Use CSR funds from corporate foundations.
- Relevant: Stimulates women's entrepreneurship and job creation.
- Time-bound: Within the first fiscal year.
- Responsible stakeholder: Ghana Enterprises Agency (GEA), Corporate Foundations (e.g., ENI, Vodafone), MASLOC.

Medium-Term (2–5 years)

3. Formalise Community-Based Philanthropic Structures

- Specific: Recognise and register grassroots giving groups (e.g., susu, nnoboa) as partners in financial inclusion strategies.
- Measurable: Formalise at least 100 groups across 5 underserved regions.
- Achievable: Through district-level collaboration.
- Relevant: Builds trust and financial habits among unbanked women.
- Time-bound: By end of the third year.
- Responsible stakeholder: Ministry of Gender, Children and Social Protection (MoGCSP), District Assemblies, CSOs.

4. Gender Mainstreaming in Corporate Philanthropy

- Specific: Require gender-disaggregated reporting and outcome targets in corporate foundation programming.

- Measurable: 70% of corporate philanthropy reports to include WEE metrics.
- Achievable: Via regulatory directives or incentives.
- Relevant: Improves transparency and targeting.
- Time-bound: Within two years.
- Responsible stakeholder: Registrar General's Department, Ghana Stock Exchange, Corporate Philanthropy Networks.

Long-Term (5–10+ years)

5. Policy Integration of Philanthropy in National Development Plans

- Specific: Establish a framework for integrating philanthropic contributions to women's economic empowerment into Ghana's Medium-Term Development Frameworks.
- Measurable: At least one national policy includes philanthropic roles in gender equality targets.
- Achievable: Through multi-stakeholder consultations.
- Relevant: Aligns non-state resources with national gender equity goals.
- Time-bound: By 2029 (next development planning cycle).
- Responsible stakeholder: National Development Planning Commission (NDPC), MoGCSP, Philanthropy Ghana.

Note/Disclaimer:

The categorisation of short-term (0–2 years), medium-term (2–5 years), and long-term (5–10+ years) recommendations is suggestive and may differ depending on sectoral dynamics, institutional capacity, funding availability, and socio-political context. These timeframes are

planned to offer a general framework for planning and implementation, and should be adjusted accordingly to specific country or programmatic conditions.

6.8 Limitations and suggestions for future research

This study acknowledges several methodological limitations that may affect the generalisability and robustness of its findings. First, the absence of a predefined sampling frame and the use of non-probability sampling methods, such as purposive sampling, limit the representativeness of the data, especially in the quantitative components. Future research would benefit from employing stratified, simple random or systematic sampling techniques grounded in a well-defined sampling frame to enhance statistical validity.

Geographically, the study is restricted to selected districts and does not adequately reflect regional diversity. For example, the analysis on philanthropy and female labour force participation was based primarily on participants from the Sekyere Kumawu District, mainly teachers, nurses, and a few informal traders. Similarly, the investigation into financial inclusion among women drew data from only one out of Ghana's sixteen regions. These narrow geographical scopes limit the extent to which findings can be generalised across the country.

Additionally, the use of different units of analysis across the essays weakens the internal coherence of the study and complicates the synthesis of overarching conclusions. Future studies should adopt a consistent unit of analysis to facilitate comparability and integration of findings.

Despite attempts to mitigate these limitations through relatively large sample sizes, particularly in the second and third essays, broader regional coverage and greater diversity in participant profiles are necessary. Future research should explore rural-urban dynamics and deliberately include underserved regions such as the Northeast and Upper West. Such an approach would

improve representativeness, enhance the validity and reliability of findings, and support more targeted and actionable policy recommendations.

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APPENDICES

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG-SOUTH AFRICA.

APPENDIX 01: PIS FOR CORPORATE FOUNDATIONS IN GHANA

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19 November 2024.

Dear Madam/Sir,

My name is Shaibu Salifu, a PhD candidate at the Wits Business School, University of the Witwatersrand, Johannesburg-South Africa. As part of my studies, I am conducting a study on ***Essays on Philanthropy and Women Economic Empowerment in Ghana***. You have been identified and selected as part of the respondents whose knowledge and background will help give the data collection exercise a big boost. The interview guide attached focuses on ***"the works of corporate foundations and financial inclusion among women in Ghana".***

I, therefore, seek your consent for you to be part of the study by granting an interview based on the questions attached. The duration of this interview is about a maximum of 40 minutes. Respondents will not receive any direct benefits from participating in this research, and there are no disadvantages or penalties for not participating. You may withdraw at any time or not answer any question if you do not want to. It is important to note that your responses to the questions will be completely confidential and anonymous. The information provided will be held securely and not disclosed to anyone else. Indeed, your responses will be used strictly for

academic purposes and to influence policy. I will be using a false name to represent their participation in my final research report.

If you experience any distress or discomfort at any point in this process, we will stop the study or resume another time. If you have a question (s) or anything about this research, you are free to contact me or my supervisors at the details listed below. This study will be written up as a research report which will be available online through the university's library website. If you wish to receive a summary of this report, I will gladly send it to you (provide your email address). If you have any concerns or complaints regarding the ethical procedures of this study, you should not hesitate to contact the University Human Research Ethics Committee (Non-Medical), telephone at +27(0) 11 717 1408, email: Shaun.Schoeman@wits.ac.za.

Yours faithfully,



Shaibu Salifu

Shaibu Salifu, 2275862@students.wits.ac.za, +233244502564/+27642101445

Prof. Bhekinkosi Moyo, bhekinkosi.moyo@wits.ac.za, +27733837774.

Prof. Jacob Mati, Jacob.mati@wits.ac.za, +27117173787.

APPENDIX 02: INTERVIEW GUIDE FOR CORPORATE FOUNDATIONS IN GHANA

Objective One: Effects of the Works of Corporate Foundations on Financial Inclusion among Women in Ghana.

Introduction

Please tell me something about the following:

1. What is your title in this Corporate Foundation?
2. How long have been in your current position?
3. In which year was your foundation established?
4. What is the total number of workers/staff (male and female) in this foundation?
5. What is the size of the board of directors this foundation?

Foundation and Financial Inclusion in Ghana (FI=Access to credit)

6. Does the vision and mission of your corporate foundation help spur financial inclusion among women in Ghana?
7. What are the specific vision and mission of your corporate foundation that are in place to spur financial inclusion among women in Ghana?
8. Does your foundation have specific giving programmes that spur financial inclusion among women in Ghana?
9. Describe the specific giving programmes of your foundation that spur financial inclusion among women in Ghana.
10. Describe the kind of effects your foundation's giving programmes have on financial inclusion among women in Ghana.
11. Are there any terms and conditions of the giving programmes of your foundation?
12. If yes to (11), describe the terms and conditions of the giving programmes of your foundation.

END OF INTERVIEW

These are all the questions I have for you. Thank you very much for your cooperation.

APPENDIX 03: CONSENT FORM FOR CORPORATE FOUNDATIONS IN GHANA

Subject: The Effects of the Works Corporate Foundation on Financial Inclusion among Women in Ghana.

SHAIBU SALIFU

(Name of Researcher)

I, ……., agree to participate in this research project. The research has been explained to me and I understand what my participation will involve. Please tick (√) the relevant options below.

I agree that my participation will remain anonymous YES [ ] NO [ ]

I agree that the researcher may use anonymous quotes in his research report

YES [ ] NO [ ]

I agree that the interview may be audio recorded YES [ ] NO [ ]

…… (Signature)

…… (Date)

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG-SOUTH AFRICA.

APPENDIX 04: PARTICIPANT INFORMATION SHEET FOR WOMEN IN GHANA

19 November 2024.

Dear Madam,

My name is Shaibu Salifu, a PhD candidate at the Wits Business School, University of the Witwatersrand, Johannesburg-South Africa. As part of my studies, I am conducting a study on ***Essays on Philanthropy and Women Economic Empowerment in Ghana***. You have been identified and selected as part of the respondents whose knowledge and background will help give the data collection exercise a big boost. The interview guide attached focuses on ***"philanthropy and female labour force participation in Ghana".***

I, therefore, seek your consent for you to be part of the study by granting an interview based on the questions attached. The duration of this interview is about a maximum of 40 minutes. Respondents will not receive any direct benefits from participating in this research, and there are no disadvantages or penalties for not participating. You may withdraw at any time or not answer any question if you do not want to. It is important to note that your responses to the questions will be completely confidential and anonymous. The information provided will be held securely and not disclosed to anyone else. Indeed, your responses will be used strictly for academic purposes and to influence policy. I will be using a false name to represent their participation in my final research report.

If you experience any distress or discomfort at any point in this process, we will stop the study or resume another time. If you have a question (s) or anything about this research, you are free to contact me or my supervisors at the details listed below. This study will be written up as a research report which will be available online through the university's library website. If you wish to receive a summary of this report, I will gladly send it to you (provide your email address). If you have any concerns or complaints regarding the ethical procedures of this study, you should not hesitate to contact the University Human Research Ethics Committee (Non-Medical), telephone at +27(0) 11 717 1408, email: Shaun.Schoeman@wits.ac.za.

Yours faithfully,



Shaibu Salifu

Shaibu Salifu, 2275862@students.wits.ac.za, +233244502564/+27642101445

Prof. Bhekinkosi Moyo, bhekinkosi.moyo@wits.ac.za, +27733837774.

Prof. Jacob Mati, Jacob.mati@wits.ac.za, +27117173787.

APPENDIX 05: INTERVIEW GUIDE FOR WOMEN IN GHANA.

Objective Two: Effects of Philanthropy on Female Labour Force Participation in Ghana.

Introduction

1. How old are you?
2. What is your level of education?
3. What is your marital status?
4. How many kids do you have (if any)?
5. Are you currently working?
6. What nature of urbanisation do you work in?
7. What level of experience of experience do you have in your job?
8. What are the estimated wages (salary) or income do you make per week or month?

Giving and Female Labour Force Participation

9. Have you received cash and in-kind gift or donations within the past year?
10. How has the cash and in-kind gift or donations impacted in your participation in the labour force?
11. Do you still receive cash and in-kind gift or donations to support your work?
12. If yes to (11), how often do you receive such cash and in-kind gift or donations?
13. What are the terms and conditions of cash and in-kind gift, or donations received for your work?
14. What challenges do you face in your work or job?
15. How do you suggest these challenges be addressed by philanthropy through cash and in-kind gift or donations?
16. Are there any other critical factors related to cash and in-kind gift or donations and female labour force participation in Ghana?

END OF INTERVIEW

These are all the questions I have for you. Thank you very much for your cooperation.

APPENDIX 06: CONSENT FORM FOR WOMEN IN GHANA

Subject: The Effects of Philanthropy on Female Labour Force Participation in Ghana.

SHAIBU SALIFU

(Name of Researcher)

I, ……., agree to participate in this research project. The research has been explained to me and I understand what my participation will involve. Please tick (√) the relevant options below.

I agree that my participation will remain anonymous YES [ ] NO [ ]

I agree that the researcher may use anonymous quotes in his research report

YES [ ] NO [ ]

I agree that the interview may be audio recorded YES [ ] NO [ ]

…… (Signature)

…… (Date)

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG-SOUTH AFRICA.

APPENDIX 07: PARTICIPANT INFORMATION SHEET FOR WOMEN IN GHANA

1st March 2023.

Dear Madam,

My name is Shaibu Salifu, a PhD candidate at the Wits Business School, University of the Witwatersrand, Johannesburg-South Africa. As part of my studies, I am conducting a study on ***Essays on Philanthropy and Women Economic Empowerment in Ghana***. You have been identified and selected as part of the respondents whose knowledge and background will help give the data collection exercise a big boost. The questionnaire attached focuses on the ***"relationship between philanthropic giving and financial inclusion among women in Ghana".***

I, therefore, seek your consent for you to be part of the study by answering the questions attached. The duration to complete this questionnaire is about 20 minutes. Respondents will not receive any direct benefits from participating in this research, and there are no disadvantages or penalties for not participating. You may withdraw at any time or not answer any question if you do not want to. It is important to note that your responses to the questions will be completely confidential and anonymous. The information provided will be held securely and not disclosed to anyone else. Indeed, your responses will be used strictly for academic purposes and influence policy. I will be using a false name to represent their participation in my final research report.

If you experience any distress or discomfort at any point in this process, we will stop the study or resume another time. If you have question (s) or any time about this research, you are free to contact me or my supervisors on the details listed below. This study will be written up as a research report which will be available online through the university's library website. If you wish to receive a summary of this report, I will gladly send it to you (provide your email address). If you have any concerns or complaints regarding the ethical procedures of this study, you should not hesitate to contact the University Human Research Ethics Committee (Non-Medical), telephone +27(0) 11 717 1408, email: Shaun.Schoeman@wits.ac.za

Yours faithfully,



Shaibu Salifu

Shaibu Salifu, 2275862@students.wits.ac.za, +233244502564/+27642101445

Prof. Bhekinkosi Moyo, bhekinkosi.moyo@wits.ac.za, +27733837774.

Prof. Jacob Mati, Jacob.mati@wits.ac.za, +27117173787.

APPENDIX 08: QUESTIONNAIRE FOR WOMEN IN GHANA

The objective of this study is to examine the relationship between philanthropic giving (cash and financial literacy) and financial inclusion (access to savings, credit and investment from a formal financial institution in Ghana) among women in the rural parts of Ghana.

Section: Demographic Characteristics of Respondents

1. Age_____ years
2. Marital Status: [1] Married ( ) [0] Other ( )
3. If married, which type? [1] Monogamous ( ) [2] Polygamous ( )
4. Number of children: _____
5. Education: [1] Formal Education ( ) [2] Non-Formal Education ( ) [3] No Education ( ).
6. If formal education, which level? [1] Kindergarten ( ) [2] Primary ( ) [3] Junior Secondary School/JHS ( ) [4] Middle School ( ) [5] Secondary School/SHS ( ) [6] Tertiary ( ) [7] Other (specify)_____
7. Number of years used in completing education _____
8. Are you employed? [1] Yes ( ) [0] No ( )
9. If yes to (8), which category of employment? [1] Formal ( ) [2] Informal ( )
10. If in (formal), what is your employment sector? [1] Agric ( ) [2] Service ( ) [3] Industry ( ).
11. Household size: _____
12. Household income (yearly): GHC_____
13. Religion: [1] Christianity ( ) [2] Islam ( ) [3] Traditional ( ) [4] Other (specify)_____
14. What is the strength of your belief in your religious preference? [1] Don't know ( ) [2] Not very strong ( ) [3] somewhat strong ( ) [4] Strong ( )

15. How important would you say religion is in your life?

    [1] Not important ( ) [2] Slightly important ( ) [3] Moderately important ( ) [4] Important ( ) [5] Very important ( )

SECTION B: Formal and Informal Giving (Cash and in-kind donation)

For each item, indicate YES or NO to the questions below by making a tick [ ] against the answer that best describes you.

16. Over the past year, have you received cash (money) directly from an institution (charities, churches, mosques, etc.)? [1] Yes ( ) [0] No ( )
17. Over the past year, have you received cash (money) directly from an individual outside your household (neighbour, friend, extended family, etc.)?

    [1] Yes ( ) [0] No ( )
18. Over the past year, have you received financial education directly from an institution (charities, churches, mosques, etc.)? [1] Yes ( ) [0] No ( )
19. Over the past year, have you received financial education directly from an individual outside your household (neighbour, friend, extended family, etc.)? [1] Yes ( ) [0] No ( )

SECTION C: Financial Inclusion (access to quality savings, affordable credit, and profitable investment from formal financial institutions).

20. Do you have access to quality savings from a formal financial institution in Ghana?

    [1] Yes ( ) [0] No ( )
21. Do you have access to affordable credit from a formal financial institution in Ghana?

    [1] Yes ( ) [0] No ( )
22. If yes to (21), are you able to pay back the credit (principal and interest) within time limits? [1] Yes ( ) [0] No ( )

23. Do you have access to profitable investment from a formal financial institution in Ghana? [1] Yes ( ) [2] No ( )

THANK YOU

APPENDIX 09: CONSENT FORM FOR WOMEN IN GHANA

Subject: Relationship between philanthropic giving and financial inclusion among women in Ghana.

SHAIBU SALIFU

(Name of Researcher)

I, ……., agree to participate in this research project. The research has been explained to me and I understand what my participation will involve. Please tick (√) the relevant options below.

I agree that my participation will remain anonymous YES [ ] NO [ ]

I agree that the researcher may use anonymous quotes in his research report

YES [ ] NO [ ]

I agree that the interview may be audio recorded YES [ ] NO [ ]

…… (Signature)

…… (Date)

APPENDIX 10: ETHICS CLEARANCE CERTIFICATE

UNIVERSITY OF THE WITWATERSRAND JOHANNESBURG

Research Office

HUMAN RESEARCH ETHICS COMMITTEE (NON-MEDICAL)
R14/49 Salifu

CLEARANCE CERTIFICATE	**PROTOCOL NUMBER: H22/09/26**
PROJECT TITLE	Essays on philanthropy and women economic empowerment in Ghana
INVESTIGATOR(S)	Mr S Salifu
SCHOOL/DEPARTMENT	Wits Business School/
DATE CONSIDERED	16 September 2022
DECISION OF THE COMMITTEE	Approved Risk Level: Minimal
EXPIRY DATE	04 October 2025

DATE 05 October 2022 **CHAIRPERSON** _____
(Professor J Watermeyer)

cc: Supervisor : Prof B Moyo and Prof J Mati

DECLARATION OF INVESTIGATOR(S)

To be completed in duplicate and **A SIGNED COPY** returned to the Secretary electronically. Unreported changes to the application may invalidate the clearance given by the HREC (Non-Medical)

I/We fully understand the conditions under which I am/we are authorized to carry out the abovementioned research and I/we guarantee to ensure compliance with these conditions. Should any departure be contemplated from the research procedure as approved I/we undertake to submit an amendment of the protocol to the Committee. **I/we agree to completion of a regular progress report. For Minimal and Low Risk studies, this is due annually on 31 December. For Medium and High Risk studies, this is due twice annually on 30 June and 31 December.**

_____ _____/_____/_____
Signature **Date**

PLEASE QUOTE THE PROTOCOL NUMBER ON ALL ENQUIRIES