The Works of Corporate Foundations and Financial Inclusion among Women in Ghana

Shaibu SALIFU, **Bhekinkosi MOYO** & **Jacob MATI**,[1] *Centre on African Philanthropy and Social Investment (CAPSI),*[2] *Wits Business School, University of the Witwatersrand, Johannesburg, South Africa*.

Résumé

Les activités des fondations d'entreprise au Ghana incluent les contributions financières, le volontariat, l'action collective, le lobbying, le travail de terrain, les dons et l'assistance directs, le financement des masses et la philanthropie hybride. Néanmoins, la littérature n'est pas abondante sur les effets des activités des fondations d'entreprise sur l'inclusion financière des femmes au Ghana. En conséquence, cet article recourt aux interviews qualitatifs avec dix fondations d'entreprise au Ghana afin de se rendre compte des effets des activités des fondations d'entreprise sur l'inclusion financière des femmes au Ghana. A travers une analyse thématique du contenu, nous avons trouvé que les programmes des fondations d'entreprise ont des effets certains sur l'inclusion financière parmi les femmes au Ghana. Les fondations jouent donc un important rôle dans l'inclusion financière au Ghana. Cependant, des études ultérieures devraient porter sur un échantillon plus vaste qui couvre les 16 provinces du Ghana. Les conclusions de la présente étude ont des implications politiques pour les fondations d'entreprise, pour le gouvernement et pour les universitaires.

Abstract

The activities of corporate foundations in Ghana include financial contributions, volunteering, collective action, advocacy, grassroots, and direct giving and helping, crowdfunding and hybrid philanthropy. Nevertheless, there is dearth of literature on the effects of the works of corporate foundations on financial inclusion among women in Ghana. Therefore, this study applies qualitative interviews with 10 corporate foundations in Ghana to investigate the effects of the works of corporate foundations on financial inclusion among women in Ghana. Through thematic content analysis, we found that the programmes of corporate foundations have significant effects on financial inclusion among women in Ghana. Therefore, corporate foundations play important roles in ensuring financial inclusion drive of Ghana. However, future studies should consider a bigger sample size that cuts across the 16 regions of Ghana. Findings of the current study have policy implication for corporate foundations, government and academia.

Key Words: Content Analysis; Corporate foundations; Financial Inclusion; Ghana; Philanthropy; Women

African Journal of Democracy and Governance / Revue africaine de la démocratie et de la gouvernance, Vol 10 Nos 3 & 4, 2023

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, recognizing 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: 1-2). 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, 2018:1) and financial inclusion (SDG5) is one of the surest ways of achieving women's economic empowerment in Africa (Ojo, 2022:2).

Despite the recognized 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, Singh & Kumar, 2023:1). 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, 2022:20). 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 organizations 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 are 6, 520, which is made up 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, Yeboah & Kumi, 2020:18).

Between 2002 and 2012, corporate foundations made available to Ghana a funding worth over $499 million (Kumi, Yeboah and Kumi, 2020:18); 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, Hague & McKay, 2016:3). 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, 2020:15).

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, 2017:47). 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 financial inclusion; between 2012 and 2017, ENI-Ghana Foundation contributed EUR 8 million (Kumi, 2020:3); 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 of addressing corruption, inequality, women 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, food items by faith organizations and corporate organizations, the COVID-19 National Trust Fund of Ghana received GH¢ 34 million (USD 6.30 million) in 2020. In 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, Yeboah & Kumi, 2020:2). Nevertheless, there is lack of cumulative data on the philanthropic works of religious organizations in Ghana due to non-disclosure of information. This is because of the let-down 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, 2017:4; Demirgüç-Kunt *et al.*, 2020a:2). According to Bank of Ghana, access to formal financial services among women in Ghana declined from 58% to 41% between 2010 and 2015 respectively (Agyapong, 2020:39). 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 monies while others got frustrated to access their deposits from the liquidators.

Further, it is also attributed to high cost of financial services, limited access to financial services, lack of trust in financial institutions, distance to banks (financial institution), and challenges in getting identification document (Ghana Card) as a requirement for financial services (Senyo & Osabutey, 2020:9). FinTech institutions play a significant role on 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, 2020:6). 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 activities of financial institutions (Jacobides, Cennamo & Gawer, 2018:16), as well as gives shape to the direction of financial inclusion.

Contrary to the findings of Klutse (2022:2) and Djokoto, et al. (2022:1) who submitted that the government of Ghana introduced 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 of the country. A year on post introduction of the e-levy, the rate was reviewed to a flat rate of 1.5% (BOG, 2023). This was occasioned by drastic reduction of anticipated impact of the tax as most people declined or reduced access to 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 farfetched. It examines the multifaceted impact 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, Qobo & Ngwenya, 2023:2).

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 article 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 section three and four outline the research methods and design and empirical results respectively. While section five presents discussions, section six outlines the conclusion, implication for policy and future research.

Literature Review

Philanthropic foundations play a significant role in promoting financial inclusion among women through various initiatives and interventions (Ozdemir, Savasan & Ulev, 2023:11) 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 organizations or individuals who expend or donate resources with the aspiration of making significant contribution to social welfare. Extant literature posits that beside social welfare, the voluntary works of corporate foundations, individual and organisational supports have other parallel objectives: to generate lasting business contributions to the organizations (Varadarajan & Menon, 1988:2-3).

African Journal of Democracy and Governance / Revue africaine de la démocratie et de la gouvernance, Vol 10 Nos 3 & 4, 2023

It is argued that philanthropic works of the corporate foundations are significant tools for strategic management (Campbell & Slack, 2008:21), to inspire corporate achievement (Useem, 1988:4, 1991:6), to strengthen a firm's overall strategy and strategic positioning and as a substitute for advertising costs (Zhang *et al.*, 2010:1; Zhang, Rezaee & Zhu, 2010:4; Chen *et al.*, 2018:16).

Developing Trend in the works of Corporate Foundations in Africa

There is a developing trend in the works of corporate foundation in Africa; they make donations and charities to the developed economies (Murisa, 2016:10). For instance, gifts are made to universities in the United States and UK. In 2019, Aliko Dangote Foundation made the largest known donations of $20 million to The Africa Center in New York City (Aina and Ebook Central Academic Complete, 2013:7). 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 the faith-based organisations have received enviable attention in 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 lack of data on faith-based philanthropy for academic works (Cammack, 2017:5; Okyerefo & Fiaveh, 2017:2), it is argued that they only engage in strategic philanthropy, which is meant for saving their lost image; they have been criticised of greed for wealth and self-aggrandisement (Okyerefo & Fiaveh, 2017:2; Karakara, Sebu & Dasmani, 2021:15).

Financial Inclusion among Women

According to Universal Financial Access 2020, about 2 billion people from the global workforce do not use any form of financial services (Voica, 2017:1). However, ever since the commitment to the Maya Declaration and the G-20 Financial Inclusion Plan were enforced, financial inclusion model among women has gained intense attention (Demirguc-Kunt, Klapper & Randall, 2014:7; Demirguc-Kunt *et al.*, 2018:9).

According to Ozili (2020:10), four reasons are responsible for this current trend of financial inclusion and these are as a strategy for achieving the United Nations' (UN) sustainable development goals (Demirgüç-Kunt *et al.*, 2020b:8); it is in relation to social inclusion (Sarma & Pais, 2011:1-2); it is for reducing poverty levels (Beck, 2020:6) and connection to socio-economic benefits (Sarma & Pais, 2011:1-2).

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, Ahmad & Green, 2022:16). Just like (Sarma & Pais, 2011:1-2) 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, 2020:10; Ozili & Arun, 2020:11). This means that every individual of society should participate in the economy and use financial services based on their needs and demand at an affordable cost (Guidance, 2017:43).

Research Methods and Design

The research design for this study is an exploratory study and we applied 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 (2022:5). The motivation for the use of exploratory design emanates from the fact that it provides thick and rich account of the corporate foundations and their giving characteristics (Boahene Osei & Imhotep, 2022:5).

Among the topics that were discussed are the vision and mission of the philanthropic foundations, 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 economic empowerment, knowledge, expertise, and ability on giving 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 until end of December 2022 were undertaken. Semi-Structured interviews were more appropriate because they allow participants to communicate effectively (Flick, Smith & Schweitzer, 2022:13). Emails including Participant Information Sheets, Consent Forms and Interview Guide were sent to the foundations. However, 10 of them agreed to be part of the study. Prior to the commencement of the interviews, 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: 1; Elo & Kyngäs, 2008:2), simultaneous methods of qualitative content analysis were used. Content analysis was more appropriate for the study (Boahene Osei & Imhotep, 2022:5), as it summaries data and delivers methodical description of variables under investigation (Elo & Kyngäs, 2008:2).

In addition, prior studies on philanthropic foundation's giving are at the childhood stage (Lauri & Kyngas, 2010:7), therefore content analysis was more suitable for the study. This was carried out according to the deductive and inductive strategies which comprises 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 and Beck, 2004:16; Bernard, 2022:46). 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 comparative approach.

According to Cavanagh (1997:3), categories are developed to produce knowledge, enhance understanding, and contribute to effective explanations of variable of a study. In line with the research questions, the categories were discussed. Finally, to guarantee reliability and validity of results, we showed the quotations from the transcribed manuscript.

Empirical Results

Table 4.1: 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 GES approved school.

Source: Fieldwork (2023)

.

Giving Programmes of Philanthropic Foundations.

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

African Journal of Democracy and Governance / Revue africaine de la démocratie et de la gouvernance, Vol 10 Nos 3 & 4, 2023

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.

He added:

> 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 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, we pay their apprenticeship fees for them to learn the trade (CF06).
>
> 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. Previously, a programme called "Yie die" (good living) was instituted for women who are disadvantaged and in deprived states and then capitalized them to learn hairdressing, sowing and others. And this programme was funded by 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).

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).

African Journal of Democracy and Governance / Revue africaine de la démocratie et de la gouvernance, Vol 10 Nos 3 & 4, 2023

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 registral 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 incomes 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 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 allows 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 financial independence of girls and women through skills acquisition, entrepreneurship and ultimately financial inclusion for 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 registral 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).

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.

African Journal of Democracy and Governance / Revue africaine de la démocratie et de la gouvernance, Vol 10 Nos 3 & 4, 2023

Willingness to learn and work.
This was demonstrated by participants in the quotes below:

> 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 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 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).

Discussion

The purpose of this qualitative study was to present 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, women empowerment programmes.

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 high interest rate due to high overhead cost of operations (Kusi, Yussif & Ismail, 2019:2). These imply that our findings are supported by both theoretical and empirical literature.

Furthermore, we found that philanthropic foundations provide scholarship schemes for 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.

African Journal of Democracy and Governance / Revue africaine de la démocratie et de la gouvernance, Vol 10 Nos 3 & 4, 2023

In some cases, the scholarship opportunities are for specific programme of studies while others provide skills training such as liquid soap making, beads making, dressmaking, carpentry, mechanics, masonry and more. These finding are supported by Nimoh (2020:34) who argues that beside provision of scholarship to intelligent but needy, NGOs also contribute to the provision of bore hole water, sanitation equipment, conduct in-service training for teachers and provide teaching and learning materials for schools.

Also, Plan International Ghana (Kodjo, 2021:1) and Action Aid Ghana (Adu-Baffoe & Bonney, 2021:9) contribute significantly in terms of scholarship schemes to the attainment of the SDG4, which is measured by enrolment rate in primary schools and literacy rate of youth. In addition, credit cooperatives provide members with training and capacity building opportunities, which contribute to women entrepreneurship (Fieve & Chrysostome, 2022: 1). Our findings therefore support the extant literature.

Additionally, we found that the foundations in Ghana give start-up capital for 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. Participant 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 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 give support, in this case start-up capital to women in the SMEs and this literature validates the findings of the current study.

As expected, findings from this study shows that the foundations give donations and charity to women in Ghana. Donation and charity can be in different forms, but the most important thing is as it contributes to the empowerment of the 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 continues 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, 2022:11).

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: 1,12). 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 as Bhatti et al. (2021:1,11) amplify that corporate foundations provide entrepreneurial support to women through self-confidence, tolerance of ambiguity, innovativeness, achievement and motivation. In a similar study, Gupta (2021:9) advances that NGOs facilitate information about government policies, networking with customers, relationships with self-help groups for women entrepreneurship.

Anecdotally, 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 (2021:19) who sought to investigate the effects of CSR on women 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 give through corporate social responsibilities. As highlighted by Carroll (1991:4) dimensions of CSR, CF in Ghana undertake giving through legal, economic, ethics and philanthropic responsibilities. A participant disclosed they give to people especially women through the CSR programme of their parent company. In a similar way, authors mentioned that CF and CSOs encourage organisations to carry out CSR according to the MDGs and national development targets (Dartey-Baah, Amponsah-Tawiah & Agbeibor, 2015:4). Our findings are validated by the existing literature as indicated above.

Effects of Philanthropic Foundations' giving on Financial Inclusion.

There are bodies of knowledge that argue that philanthropy contributes to financial inclusion among women (Singh, Misra & Yadav, 2021:8; Dotsey, 2022:9; Ibne Afzal, Nayeem Sadi & Siddiqui, 2022; Hong *et al.*, 2023:6).

The analysis of data revealed that philanthropic foundations' giving contributes to change of mind towards career and financial inclusion, economic relief, jobs for income, registration of business 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 change of mind of 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 mindset set of women towards women economic empowerment in the areas of work or employment and financial inclusion. Bourainy et al. (2021:19) 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 the employment and financial inclusion. This suggest that a change of mind of women towards employment enhances financial inclusion among women and confirms 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 gift and donations that are given to women and their children during festive seasons help women to put monies 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, Demirgüç-Kunt & Morduch, 2014:39).

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, craftmanship, 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 account does not necessary lead to improvement in access to credit (Tita & Aziakpono, 2017:1).

Mehry et al. (2021:1) argue that financial inclusion has an impact on decreasing the unemployment rate in developing countries, in a 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, findings of the study showed that the work of philanthropic foundations in Ghana ensures registration of businesses of beneficiaries. A participant explained that after successful completion of apprenticeship and training programmes, they assist beneficiaries to set up their own 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 market and, government programmes are essential for entrepreneurship, registration of business are required (Charfeddine & Zaouali, 2022:1). Also, an investigation into diffusion of FinTech payment services and registered SMEs with the Association of Ghanaian Industries revealed that business characteristics and FinTech payment service characteristics determine diffusion of FinTech payment services among Ghanaian SMEs (Coffie *et al.*, 2021:12, 14). This suggest that registration of business is a catalyst for financial inclusion.

Further, the study found that giving of foundations in Ghana contributes to enhancing socioeconomic livelihood of women which has effect on financial inclusion. This suggests that giving programmes support the socioeconomic needs of beneficiaries who are women to make a living. By doing so, they are able to 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 and ultimately make savings. This was disclosed by participants during interviews.

A study conducted on the remittances and financial inclusion shows that both internal and external remittances have impact on financial inclusion through loan request and loan grant when collateral is a factor. Though it was concluded that remittances improve upon financial inclusion, internal remittances have higher potential to improve upon financial inclusion in Ghana than external remittances (Mbilla, Ayimpoya & Amoah, 2018:1).

In a similar finding, foundations' giving provide skills to women for economic livelihood. Participants have indicated that they provide skills for women to be empowered.

Beside career training, they give provide skills training like carpentry, masonry, baking, detergents, dressmaking, and other vocational and technical disciplines. And 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 suggests 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, 2020:45). 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, 2017:1).

Finally, the analysis of data revealed that the foundations' giving enhances financial independence of women in Ghana. A participant mentioned that they have programmes, which aim at 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. Fletschner and Kenney (2011:3) 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.

Conclusion, Implication for Policy and Future Research

The major focus of this study was 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.

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 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, it is therefore recommended that corporate foundations will broaden the scope and increase the number of women on programmes that seek to enhance financial inclusion in Ghana.

Notes

1. We are grateful to the philanthropic foundations in Ghana, West African Civil Society Institute (WACSI, Ghana) and research assistance provided by Dr Osei Boahen Dennis (a Postdoctoral Fellow at the University of Johannesburg, South Africa) and Mr. Robert Awinaba Adongo (a PhD candidate at Kwame Nkrumah University of Science and Technology-KNUST, Ghana) are sincerely acknowledged. The authors are also thankful to the Editor-in-Chief and the two anonymous reviewers for their constructive comments on the previous drafts of the paper.
2. This research was supported with a grant from the Centre on African Philanthropy and Social Investment (CAPSI), Wits Business School, University of the Witwatersrand, South Africa.

References

Adu-Baffoe, E. & Bonney, S. 2021. "The Role of Non-Governmental Organizations in Basic Education Delivery in Ghana: Implications for Theory, Policy, and Practice", *International Education Studies*, 14(4), 35–47.

Agyapong, F.K. 2020. *Financial Inclusion and Economic Growth in Ghana.* PhD Thesis. University of Ghana.

Aina, T.A. & Ebook Central Academic Complete 2013. "Giving to help, helping to give: the context and politics of African philanthropy", in B. Moyo (ed.). Amalion, 431–431.

Aiseng, K. & Gamede, S. 2023. "Analysis of South African Media Coverage of the 2022 KZN Floods", in *Proceedings of the International Conference on Media Science and Digital Communication*, 28–43.

Beck, T. 2020. *Fintech and financial inclusion: Opportunities and pitfalls*. ADBI Working Paper Series.

Bernard, F. 2022. *The Tool and the Relationship: A Qualitative Study of the Effects of Interactive Display Devices on Therapy with Children - ProQuest*. Available at: https://www.proquest.com/openview/4f6d7571ad0a0fa08c86e78c08f254c8/1?pq-origsite=gscholar&cbl=18750&diss=y (Accessed: 15 August 2023).

Bhatti, M.A. *et al.* 2021. "Entrepreneurial intentions among women: does entrepreneurial training and education matters? (Pre- and post-evaluation of psychological attributes and its effects on entrepreneurial intention)", *Journal of Small Business and Enterprise Development*, 28(2), 167–184. Available at: https://doi.org/10.1108/JSBED-09-2019-0305.

Boahene- Osei, D. & Imhotep, P.A. 2022. *What drives formal and informal cash and in-kind giving, and volunteering, and is the relationship substitutable or complementary? Evidence from Ghana: Journal of Human Behavior in the Social Environment: Vol 33, No 4*. Available at: https://www.tandfonline.com/doi/abs/10.1080/10911359.2022.2072041 (Accessed: 26 May 2023).

Cammack, P. 2017. "The UNDP, the world bank and human development through the world market", *Development Policy Review*, 35(1), 3–21.

Campbell, D. & Slack, R. 2008. "Corporate 'philanthropy strategy' and 'strategic philanthropy' some insights from voluntary disclosures in annual reports", *Business & Society*, 47(2), 187–212.

Carroll, A.B. 1991. "The pyramid of corporate social responsibility: Toward the moral management of organizational stakeholders", *Business horizons*, 34(4), 39–48.

Cavanagh, S. 1997. "Content analysis: concepts, methods and applications", *Nurse researcher*, 4(3), 5–16.

CDC Group, U. 2018. W*hat a woman leader said when women are economically empowered - Google Search*. Available at: https://www.google.com/search?client=firefox-b-d&q=what+a+woman+leader+said+when+women+are+economically+empowered (Accessed: 15 August 2023).

Charfeddine, L. & Zaouali, S. 2022. "The effects of financial inclusion and the business environment in spurring the creation of early-stage firms and supporting established firms", *Journal of Business Research*, 143, 1–15.

Chen, J. 2018. “Corporate philanthropy and investment efficiency: Empirical evidence from China”, *Pacific-Basin Finance Journal*, 51, 392–409.

Chowdhury, E.K. & Chowdhury, R. 2023. "Role of Financial Inclusion in Human Development: Evidence from Bangladesh, India and Pakistan”, *Journal of the Knowledge Economy* [Preprint]. Available at: https://doi.org/10.1007/s13132-023-01366-x.

Coffie, C.P.K. *et al.* 2021. "Determinants of FinTech payment services diffusion by SMEs in Sub-Saharan Africa: evidence from Ghana”, *Information Technology for Development*, 27(3), 539–560. Available at: https://doi.org/10.1080/02681102.2020.1840324.

Cooke, E., Hague, S. & McKay, A. 2016. “The Ghana poverty and inequality report: Using the 6th Ghana living standards survey”, *University of Sussex*, 1–43.

Cull, R., Demirgüç-Kunt, A. & Morduch, J. 2014. “Banks and Microbanks”, *Journal of Financial Services Research*, 46(1), 1–53. Available at: https://doi.org/10.1007/s10693-013-0177-z.

Dartey-Baah, Amponsah-Tawiah & Agbeibor 2015. *Private sector participation in advancing the Sustainable Development Goals (SDGs) in Ghana: Experiences from the mining and telecommunications sectors - PDF Free Download*, *c.coek.info*. Available at: https://c.coek.info/pdf-private-sector-participation-in-advancing-the-sustainable-development-goals-sdgs.html (Accessed: 15 August 2023).

Demirguc-Kunt, A. *et al.* 2018. *The Global Findex Database 2017: Measuring financial inclusion and the fintech revolution*. World Bank Publications.

Demirgüç-Kunt, A. *et al.* 2020a. "The global Findex database 2017: measuring financial inclusion and opportunities to expand access to and use of financial services”, *The World Bank Economic Review*, 34(Supplement_1), S2–S8.

Demirgüç-Kunt, A. *et al.* 2020b. "The Global Findex Database 2017: Measuring financial inclusion and opportunities to expand access to and use of financial services”, *The World Bank Economic Review*, 34(Supplement_1), S2–S8.

Demirguc-Kunt, A., Klapper, L. & Randall, D. 2014. "Islamic finance and financial inclusion: measuring use of and demand for formal financial services among Muslim adults", *Review of Middle East Economics and Finance*, 10(2), 177–218.

Demirgüç-Kunt, A. & Singer, D. 2017. "Financial inclusion and inclusive growth: A review of recent empirical evidence", *World Bank Policy Research Working Paper* [Preprint], (8040).

Ditse, Z. 2020. "Bridging the skills gap in the financial industry : uncovering the skills that banks require in the future world of work". Available at: https://repository.up.ac.za/handle/2263/79663 (Accessed: 15 August 2023).

Djokoto, J. *et al.* 2022. "Electronic Levy in Ghana–Evidence from a Pre-Implementation Survey", *Academia Letters*, 2.

Dotsey, S. 2022. "COVID-19 and Microcredit: Dissecting an NGO's Training, Financial Support, and Women Empowerment Programmes", *Social Sciences*, 11(9). Available at: https://doi.org/10.3390/socsci11090402.

Doz, D., Felda, D. & Cotic, M. 2022. "High School Students' Attitudes towards Geometry: An Exploratory Factor Analysis", *Cypriot Journal of Educational Sciences*, 17(6), pp. 2090–2104.

El Bourainy, M., Salah, A. & El Sherif, M. 2021. "Assessing the impact of financial inclusion on inflation rate in developing countries", *Open Journal of Social Sciences*, 9(1), 397–424.

Elo, S. and Kyngäs, H. 2008. "The qualitative content analysis process", *Journal of Advanced Nursing*, 62(1), 107–115. Available at: https://doi.org/10.1111/j.1365-2648.2007.04569.x.

Fieve, J.K.D. & Chrysostome, E.V. 2022. "Credit cooperative lending loans as challenges and opportunities for women entrepreneurship in Africa: evidence from Ghana", *Journal of African Business*, 1–21.

Fletschner, D. & Kenney, L. 2011. "Rural women's access to financial services: Credit, savings and insurance", *ESA Working Papers* [Preprint]. Available at: https://ideas.repec.org//p/ags/faoaes/289014.html (Accessed: 15 August 2023).

Flick, C., Smith, O.K.H. & Schweitzer, K. 2022. "Influence of expert degree and scientific validity of testimony on mock Jurors' perceptions of credibility", *Applied Cognitive Psychology*, 36(3), 494–507. Available at: https://doi.org/10.1002/acp.3935.

Graneheim, U. & Lundman, B. 2004. "Qualitative Content Analysis in Nursing Research: Concepts, Procedures and Measures to Achieve Trustworthiness", *Nurse education today*, 24, 105–12. Available at: https://doi.org/10.1016/j.nedt.2003.10.001.

Guidance, F. 2017. "Anti-money laundering and terrorist financing measures and financial inclusion", *FATF/OECD*.

Gupta, M. 2021. "Role of NGOs in women empowerment: case studies from Uttarakhand, India", *Journal of Enterprising Communities: People and Places in the Global Economy*, 15(1), 26–41. Available at: https://doi.org/10.1108/JEC-04-2020-0066.

Hong, V.T.T. *et al.* 2023. "Determinants of customer engagement behaviour in hospitality industry: evidence from Vietnam", *International Journal of Business Environment*, 14(1), 94–118. Available at: https://doi.org/10.1504/IJBE.2023.127695.

Ibne Afzal, M.N., Nayeem Sadi, M.A. & Siddiqui, S.A. 2022. "Financial inclusion using corporate social responsibility: a socio-economic demand–supply analysis", *Asian Journal of Economics and Banking*, 7(1), 45–63. Available at: https://doi.org/10.1108/AJEB-04-2022-0039.

Jacobides, M.G., Cennamo, C. & Gawer, A. 2018. "Towards a theory of Ecosystems", *Strategic management journal*, 39(8), 2255–2276.

Bausch, P.D. 2017. *The impact of skills training on the behaviour, employability and educational choices of rural young people: Findings from a Randomized Controlled Trial in Morocco*. Working paper. Available at: http://www.ilo.org/employment/areas/youth-employment/WCMS_565085/lang--en/index.htm (Accessed: 15 August 2023).

Karakara, A.A.-W., Sebu, J. & Dasmani, I. 2021. "Financial literacy, financial distress and socioeconomic characteristics of individuals in Ghana", *African Journal of Economic and Management Studies* [Preprint].

Klutse, S.K. 2022. "The E-Levy and its proposed implementation–Lessons for Ghana".

Kodjo, D.B. 2021. *The Role of Corporate Social Responsibility in Promoting Quality Education in Ghana; The Case of Plan International Ghana.* PhD Thesis. Ghana Institute of Journalism.

Kumi, E. 2020. "Country Report 2020: Ghana".

Kumi, E., Ibrahim, M. & Yeboah, T. 2017. "Aid, aid volatility and sectoral growth in Sub-Saharan Africa: does finance matter?", *Journal of African Business*, 18(4), 435–456.

Kumi, E., Yeboah, T. & Kumi, Y.A. 2020. "Private sector participation in advancing the sustainable development goals (SDGs) in Ghana: Experiences from the mining and telecommunications sectors", *The Extractive Industries and Society*, 7(1), 181–190.

Kusi, A., Yussif, S. & Ismail, A. 2019. "Access to micro credit by women entrepreneurs in Ghana: Sinapi aba Trust-Kumasi in retrospect", *International Journal of Academic Research in Business and Social Sciences*, 9(9), 590–613.

Lauri & Kyngas 2010. *The phases of forming a theory, adapted from Lauri & Kyngäs 2005 [14].*, *ResearchGate*. Available at: https://www.researchgate.net/figure/The-phases-of-forming-a-theory-adapted-from-Lauri-Kyngaes-2005-14_fig1_239944373 (Accessed: 15 August 2023).

Mbilla, S.A.E., Ayimpoya, R.N. & Amoah, D.A. 2018. "Remittances and Financial Inclusion in Ghana"

Mehry, E.-B., Ashraf, S. & Marwa, E. 2021. "The impact of financial inclusion on unemployment rate in developing countries", *International Journal of Economics and Financial Issues*, 11(1), 79.

Mogaji, E. *et al.* 2021. "Corporate social responsibility for women's empowerment: a study on Nigerian banks', *International Journal of Bank Marketing*, 39(4), 516–540. Available at: https://doi.org/10.1108/IJBM-04-2020-0195.

Moyo, B., Qobo, M. & Ngwenya, N. 2023. *African Philanthropy: Philanthropic Responses to Covid-19 and Development Goals in Africa*. Edward Elgar Publishing.

Munemo, P. 2017. "Women's participation in decision making in public and Political Spheres in Ghana: constrains and strategies", *Journal of Culture, Society and Development*, 37, 47–52.

Murisa, T. 2016. "Re-imagining Agency in Africa", *Claiming Agency*, 128 - 143.

Nimoh, P. 2020. *Evaluating Programmes of Educational Non-Governmental Organizations in Rural Areas of Ghana: The Case of Afigya-Kwabre*. PhD Thesis.

Odoom, I.K. 2020. *An Assessment of Ghana Statistical Service Institutional Reform Programme: Role of the Multi-Donor Trust Fund*. PhD Thesis.

Ojo, T.A. 2022. ″Digital Financial Inclusion for Women in the Fourth Industrial Revolution: A Key towards Achieving Sustainable Development Goal 5”, *Africa Review*, 14(1), 98–123. Available at: https://doi.org/10.1163/09744061-20220204.

Okyerefo, M.P.K. & Fiaveh, D.Y. 2017. “Prayer and health-seeking beliefs in Ghana: understanding the ‘religious space’ of the urban forest”, *Health Sociology Review*, 26(3), 308–320.

Owusu-Koranteng, H. *et al.* 2023. ‘The Appiatse Explosion Disaster in Ghana: An Analysis of the Situation a Year on”.

Ozdemir, M., Savasan, F. & Ulev, S. 2023. “Leveraging financial inclusion through Islamic microfinance: A new model proposal for participation banks in Turkiye”, *Borsa Istanbul Review*, 23(3), 709–722. Available at: https://doi.org/10.1016/j.bir.2023.01.011.

Ozili, P.K. 2020. “Theories of financial inclusion”, in *Uncertainty and challenges in contemporary economic behaviour*. Emerald Publishing Limited.

Ozili, P.K. & Arun, T. 2020. “Spillover of COVID-19: impact on the Global Economy”, *Available at SSRN 3562570* [Preprint].

Polit, D.F. & Beck, C.T. 2004. *Nursing research: Principles and methods*. Lippincott Williams & Wilkins.

Rancatore, J. 2022. “Problems in Food Security Data Collection Practices with an illustration from northern Ghana”, *The International Journal of Sociology of Agriculture and Food*, 28(1), 59–72.

Sakyi-Nyarko, C., Ahmad, A.H. & Green, C.J. 2022. “Investigating the well-being implications of mobile money access and usage from a multidimensional perspective”, *Review of Development Economics*, 26(2), 985–1009.

Saluja, O.B., Singh, P. & Kumar, H. 2023. “Barriers and interventions on the way to empower women through financial inclusion: a 2 decades systematic review (2000–2020)”, *Humanities and Social Sciences Communications*, 10(1), 1–14. Available at: https://doi.org/10.1057/s41599-023-01640-y.

Sarma, M. & Pais, J. 2011. “Financial inclusion and development”, *Journal of international development*, 23(5), 613–628.

Senyo, P.K. & Karanasios, S. 2020. “How do fintech firms address financial inclusion?”, in Association for Information Systems.

Senyo, P.K. & Osabutey, E.L. 2020. “Unearthing antecedents to financial inclusion through FinTech innovations”, *Technovation*, 98, 102-155.

Singh, K., Misra, M. & Yadav, J. 2021. “Corporate social responsibility and financial inclusion: Evaluating the moderating effect of income”, *Managerial and Decision Economics*, 42(5), 1263–1274. Available at: https://doi.org/10.1002/mde.3306.

Tita, A.F. & Aziakpono, M.J. 2017. “The effect of financial inclusion on welfare in sub-Saharan Africa: Evidence from disaggregated data”, *Working Papers* 679, Economic Research Southern Africa.

Useem, M. 1988. “Market and institutional factors in corporate Contributions”, *California Management Review*, 30(2), 77–88.

Useem, M. 1991. “Corporate funding of the arts in a turbulent Environment”, *Non-profit Management and Leadership*, 1(4), 329–343.

Varadarajan, P.R. & Menon, A. 1988. “Cause-related marketing: A coalignment of marketing strategy and corporate philanthropy”, *Journal of marketing*, 52(3), 58–74.

Voica, M. 2017. "Financial Inclusion as a Tool for Sustainable Development"

Zhang, R. *et al.* 2010. "Corporate philanthropic giving, advertising intensity, and industry competition level", *Journal of business Ethics*, 94(1), 39–52.

Zhang, R., Rezaee, Z. & Zhu, J. 2010. "Corporate philanthropic disaster response and ownership type: Evidence from Chinese firms’ response to the Sichuan earthquake", *Journal of Business Ethics*, 91(1), 51–63.