

TERMS OF REFERENCE (TOR)

Consultancy to Conduct Participatory Research on Structural Barriers Affecting Women Entrepreneurs and Women-Led MSMEs in Accessing and Meaningfully Using Financial Services

1. Background

The Ethiopian Women Development Organization (EWDO), in partnership, is implementing an advocacy initiative to advance women's economic rights and economic justice through evidence-based engagement with financial-sector institutions and policymakers. Ethiopia is currently at an important transition point in its financial inclusion agenda. The implementation of the **National Financial Inclusion Strategy II (NFIS II)** expanded access to financial services and accelerated digital finance, while highlighting the continuing gap between access and meaningful financial inclusion, particularly for women entrepreneurs and women-led MSMEs. As the National Bank of Ethiopia (NBE) develops the next National Financial Inclusion Strategy (NFIS III), this provides a timely opportunity to ensure that women's lived experiences, needs, and priorities are reflected in the new strategy and emerging financial-sector reforms.

NBE has also encouraged evidence-based partnerships with NGOs to generate evidence and consumer insights that can inform more responsive financial products and services. This provides an important entry point for EWDO and NEWFin to bring the experiences and priorities of women entrepreneurs and women-led MSMEs into financial-sector dialogue. The proposed research will therefore generate participatory, practical, and advocacy-oriented evidence on the structural and institutional barriers affecting women's access to and meaningful use of financial services. The findings will inform policy recommendations and advocacy engagement with NBE, financial institutions, policymakers, and other relevant stakeholders.

2. Purpose of the Consultancy

The purpose of the consultancy is to generate credible, participatory, and evidence-based findings on the structural barriers affecting women's economic justice, particularly those faced by women entrepreneurs and women-led MSMEs, to inform the development of Ethiopia's **National Financial Inclusion Strategy III (NFIS III)**. The consultancy will document women's lived experiences and priorities and examine relevant policies, financial services, and institutional practices that facilitate or constrain women's meaningful financial inclusion. The findings will be translated into practical recommendations and advocacy products including a research paper, policy brief, position paper, advocacy messages, and other evidence-based communication materials to support engagement in the NFIS III policy process and promote more gender-responsive financial inclusion.

3. Specific Objectives

The consultant will:

1. Document the ***lived experiences, challenges, and priorities*** of women entrepreneurs and women-led MSMEs regarding financial inclusion;
2. Identify and analyze the ***structural, institutional, regulatory, and practical barriers*** affecting their access to and meaningful use of financial services;
3. Examine how relevant financial-sector policies, practices, products, and services respond to the realities and needs of women entrepreneurs;

4. Identify gaps between *formal financial inclusion and meaningful financial inclusion* for women-owned businesses;
5. Identify priority issues requiring *policy or institutional attention*, based on evidence generated through the research;
6. Develop practical, evidence-based recommendations that can inform the ongoing financial inclusion reform process; and
7. Generate evidence that EWDO and NEWFin can use in subsequent *policy dialogue and advocacy with NBE, financial institutions, regulators, and other stakeholders*.

4. Scope and Expected Focus of the Research

The consultant will conduct participatory research with women entrepreneurs and women-led MSMEs to document their lived experiences, priorities, and the structural barriers affecting their economic justice and meaningful financial inclusion. The research will map and analyze relevant *policies, financial services, products, regulatory frameworks, and institutional practices* that influence women's access to and use of financial services and economic opportunities. It will identify gaps between policy commitments and women's experiences, examine factors that enable or constrain meaningful financial inclusion, and identify priority policy and institutional changes that should be considered in the development of **NFIS III**. The research should ensure that women's experiences and recommendations are central to the analysis and that findings are translated into *clear, practical, and evidence-based recommendations* for policy and institutional reform.

Key areas of Inquiry include

The research should examine structural barriers affecting women entrepreneurs' and women-led MSMEs' meaningful financial inclusion, *including barriers related to access to finance and credit; availability, appropriateness and affordability of financial products and services; savings, payments and insurance; digital financial services; financial literacy and financial capability; consumer protection; relevant policies and regulations; and institutional practices affecting women's access to and meaningful use of financial services*. The research should also identify any broader structural barriers that directly influence women's ability to access and effectively use financial services, as they emerge from the participatory research.

The consultant should remain open to other significant barriers emerging from the participatory research and assess their relevance to financial inclusion and **NFIS III**. The research should also identify gaps between policy commitments and women's actual experiences and highlight priority areas requiring policy attention.

The research is expected to:

1. **Identify** evidence-based priorities and recommendations relevant to **NFIS III**;
2. **Generate** credible evidence to support engagement with NBE and relevant stakeholders;
3. **Inform** policy dialogue on gender-responsive and meaningful financial inclusion;
4. **Contribute** evidence to the ongoing development of **NFIS III**; and
5. **Amplify** women entrepreneurs' and women-led MSMEs' lived experiences, priorities, and recommendations in financial-sector policy discussions.

5. Research Approach and Methodology

The consultant will propose an appropriate **participatory, gender-responsive, and evidence-based methodology** for undertaking the assignment. The methodology should combine primary research with women entrepreneurs and women-led MSMEs, review and analysis of relevant policies and frameworks, and assessment of financial services and institutional practices. The proposed methodology should clearly demonstrate how women's lived experiences will be captured, analyzed, validated, and translated into recommendations relevant to **NFIS III**.

The consultant will engage relevant stakeholders to complement evidence from women entrepreneurs and women-led MSMEs, validate findings, and understand the policy and institutional context. Stakeholders may include NBE, NEWFin, relevant government institutions, financial institutions, MSE development institutions, women's business organizations, financial-sector professionals, and other relevant actors. The consultant should ensure that stakeholder engagement strengthens, rather than substitutes for, the voices and experiences of women entrepreneurs.

6. Expected Deliverables

The consultant is expected to produce an **inception report**, including the detailed methodology, research questions, sampling strategy, data collection tools, work plan, and ethical and safeguarding considerations. The consultant will then produce a **research paper documenting and analyzing the evidence generated**, together with a ***policy brief, position paper, advocacy messages, and other evidence-based advocacy and communication materials***. The outputs should clearly identify the key structural barriers, relevant policy and institutional gaps, women's priorities, and practical recommendations that can inform **NFIS III** and subsequent advocacy engagement. EWDO will facilitate a **participatory validation process** with women entrepreneurs and women-led MSMEs, NEWFin, and relevant stakeholders. The consultant will present the emerging findings, facilitate discussion, and incorporate substantive feedback into the final research and recommendations, ensuring that the findings accurately reflect women's experiences and priorities.

7. Consultant Qualifications and Experience

The consultant/team should have:

- a. An advanced degree in economics, gender studies, development studies, public policy, finance, social sciences, or a related field;
- b. At least **8 years of relevant research experience**;
- c. Demonstrated and substantial experience in research on women's economic empowerment, economic justice, financial inclusion, MSMEs, gender and finance, or related areas, including proven experience conducting participatory research with women entrepreneurs and/or women-led MSMEs ***is a requirement - mandatory***
- d. Strong experience in participatory and gender-responsive research;
- e. Strong policy and institutional analysis skills; evidence must be generated
- f. Knowledge of Ethiopia's economic and financial-sector policy environment;
- g. Experience translating research into **policy briefs, position papers, and advocacy recommendations**; evidence must be generated
- h. Excellent analytical and report-writing skills; and
- i. Experience engaging government institutions, financial institutions, and civil society stakeholders.
- j. Experience working with women's rights or feminist organizations will be an advantage.

8. Duration

The consultancy is expected to be completed within **one month from** the date of contract signing. The consultant will provide a detailed work plan as part of the inception report.

9. Reporting and Coordination

EWDO will facilitate engagement with women entrepreneurs, women-led MSMEs, and relevant stakeholders.

NEWFin will provide relevant financial-sector technical input, particularly during the review and validation of findings related to financial services, financial-sector policies, institutional practices, and NFIS III recommendations.

10. Application Requirements

Interested consultants/consulting firms should submit:

1. Technical proposal; including the research methodology and work plan
2. Financial proposal
3. Updated CV(s) of proposed consultant(s)
4. Evidences for the requirements mentioned under item No 7 c, e and g above
5. Contact details of two professional referees

Within 10 working days from the date of the advertisement

Please provide the financial proposal in one envelop separately and all the others in one another envelop

11. Selection Criteria

Criteria	Weight
Understanding of the assignment	15%
Research experience in women's economic justice, financial inclusion and/or MSMEs	20%
Experience in participatory and gender-responsive research	15%
Quality of Methodology, proposed work plan and deliverables	15%
Skill in policy and institutional analysis	10%
Skill in policy briefs, position papers, and advocacy recommendations	15%
Financial Proposal	10%
Total	100%