

Voices of 500 Women

What Women's Financial Journeys Reveal
About the Opportunities and Gaps in Digital
Finance Across West Africa



Over the past few months, DODO's research team engaged 500 women across 8 West African countries: Nigeria, Ghana, Togo, Benin, Senegal, Sierra Leone, Liberia, and Côte d'Ivoire. What we found was both interesting and revealing. Findings pointed women's digital adoption decisions, patterns and behaviours, and shed light on the drivers of the same.

We have compiled some of these findings and insights to share with you here, even providing recommendations to inform your thought processes, strategic decisions and ultimately your business growth.

Insights emerged across the healthtech, e-commerce, edtech and fintech industries that highlight market opportunities, and innovation pathways that will inform business strategy and investment decisions across these sectors.

Fintech in West Africa is experiencing rapid growth, driven by mobile adoption and the increasing demand for accessible financial services. However, significant barriers persist for women as only 37% of women in sub-Saharan Africa have a bank account, compared to 48% of men, and 70% of women-owned businesses report inadequate access to growth capital*. These challenges are compounded by limited digital literacy and reliance on informal financial systems.

The opportunity is enormous: digital finance can bridge gaps for women, low-income households, and women-owned businesses who are underserved by traditional banking.

For leaders shaping Africa's fintech landscape, the mandate goes beyond digitizing payments. It includes delivering accessible, affordable, and trusted services that expand inclusion while driving sustainable revenue.

*IMF+1



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SEAMLESS FINANCE

56%

of respondents Benin, and 38% in Nigeria reported being unemployed or self-employed.

This signals opportunities for women who are entrepreneurship-oriented, informally employed, or actively seeking income opportunities.

Findings from our survey revealed a strong opportunity and need for financial services that are able to tailor offerings targeting the needs of women who are either building their own businesses or actively seeking employment.

Source: DODO's survey of women in West Africa

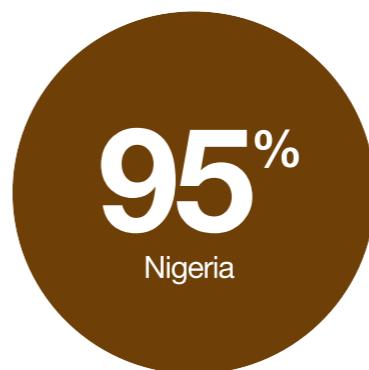
Sample size: n=295 (Nigeria), n=50 (Benin)

Base: Women in West Africa aged 18+, who mostly reside in urban areas and have access to mobile phones. Percentages indicate the proportion of respondents who selected "unemployed and looking for work" and "self employed" as their current employment status.

The rate of informal employment is very high among women; for example, in Nigeria, 95.1% of women are in informal employment.¹ Similarly, in Benin, 92.36% of employed women are self-employed.²

This pattern of low formal employment and high informal activity reveals both a constraint and an opportunity. On one hand, it underscores women's exclusion from stable, protected, and well-paying jobs, often due to barriers such as limited access to finance, childcare burdens, or discrimination in hiring. On the other hand, it highlights women's strong entrepreneurial agency: many create livelihoods for themselves in trading, services, or micro-enterprises, even within precarious conditions. For digital and financial service providers, this points to a critical design opportunity.

*Women's Employment Across West Africa
Remains Largely Informal*



In Nigeria, 95.1% of women are in informal employment. In Benin, 92.36% of employed women are self-employed.

Platforms that recognise women's economic realities, irregular income, informal business models, and a reliance on social trust networks can enable financial inclusion that goes beyond access to reflect relevance and adaptability. Supporting women's entrepreneurial journeys through tailored savings tools, flexible credit, marketplace access, and community-based trust mechanisms could therefore yield outsized social and economic returns.

¹ International Labour Organization (ILO), "Promoting Gender Equality and Enterprise Formalization in Nigeria – Constituents agree on the methodologies of two project studies" September 27, 2022

²CEIC, "Benin BJ: Self-Employed: Modeled ILO Estimate: Female: % of Female Employment" 1991-2023

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1

How might fintechs explore reimagining product flows to accommodate informal income rhythms?

2

What if credit worthiness was built from social and transactional trust networks instead of formal collateral?

3

Can financial services, in their search for new revenue streams, develop offerings, through partnerships or other models, in the areas of career advancement and business growth, that women can benefit from?

RETENTION GAP

70

% of respondents in Benin cited high data cost as a major barrier to sustained use of digital platforms.

In our study, we uncovered that smartphone adoption and daily internet access are widespread across the West African countries. However, across all countries, high data cost emerged as a major barrier to sustained use of digital platforms, as reported by 73% of respondents in Ghana, 64% in Nigeria, 70% in Benin, and all respondents in Senegal. This suggests that while app-based fintechs are viable and increasingly common, retention is undermined by affordability challenges, leaving significant revenue potential untapped.

Source: DODO's survey of women in West Africa

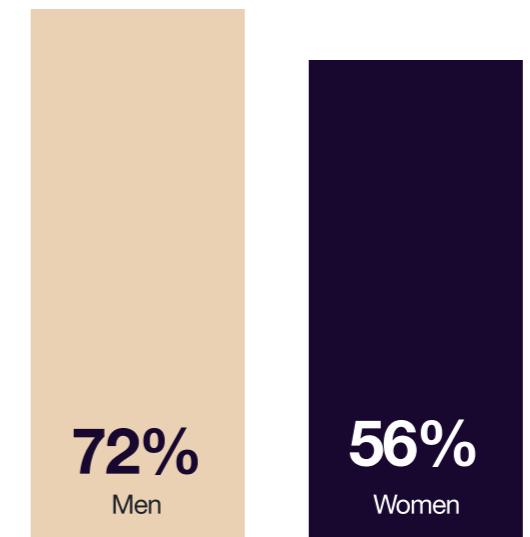
Sample sizes: n=295 (Nigeria), n=51 (Senegal), n=50 (Benin), and n=33 (Ghana).

Base: Women in West Africa aged 18+, who mostly reside in urban areas and have access to mobile phones. Percentages indicate the proportion of respondents who selected "it uses too much data", as the challenge they face when using apps or websites.

High connectivity costs, low device affordability, and infrastructural gaps have continued to exclude women from the digital financial ecosystem.

Women's access to digital financial services is often constrained by limited access to internet usage, affordability of digital tools, and connectivity.¹

This underscores that affordability, both in terms of devices and data, remains a primary barrier for women and is among the top reasons women lag behind men in using digital financial services.² These costs not only limit initial access but also hinder consistent usage and engagement with fintech platforms. Even when awareness and motivation are present, high data costs and unstable internet connection continue to limit sustained engagement.



Percentage of adults (aged 15+) with an account at a financial institution. (IMF, 2022)

This affordability gap is not only economic but deeply gendered, restricting women's ability to fully leverage fintech solutions for saving, borrowing, or growing their businesses. It further highlights that while app-based fintechs are viable and increasingly common, retention is undermined by affordability challenges, leaving significant revenue potential untapped.

¹UNECA, Women shortchanged by digital finance, 2022

²IMF, The digital gender gap, 2022

High connectivity costs, device affordability, and infrastructure gaps have continued to exclude women from the digital financial ecosystem.

1

How might fintech solutions be built to run efficiently on low-to-medium data, making consistent use more affordable and sustainable?

2

Can partnerships with telcos or fintech ecosystems provide zero-rated or subsidized access for key services to reduce the friction of high data costs?

3

How might offline customer support and agent networks complement digital services to maintain trust for users with limited connectivity?

SAFETY AND SUPPORT

52

% of respondents in Ghana identified internet scams and harassment as the top barriers to their adoption of digital platforms.

50.8% of Nigeria women also identified internet scams and harassment as the top barriers to their adoption of digital platforms. Alongside these risks, respondents also cited poor customer support as a major reason for abandoning platforms.

Source: DODO's survey of women in West Africa

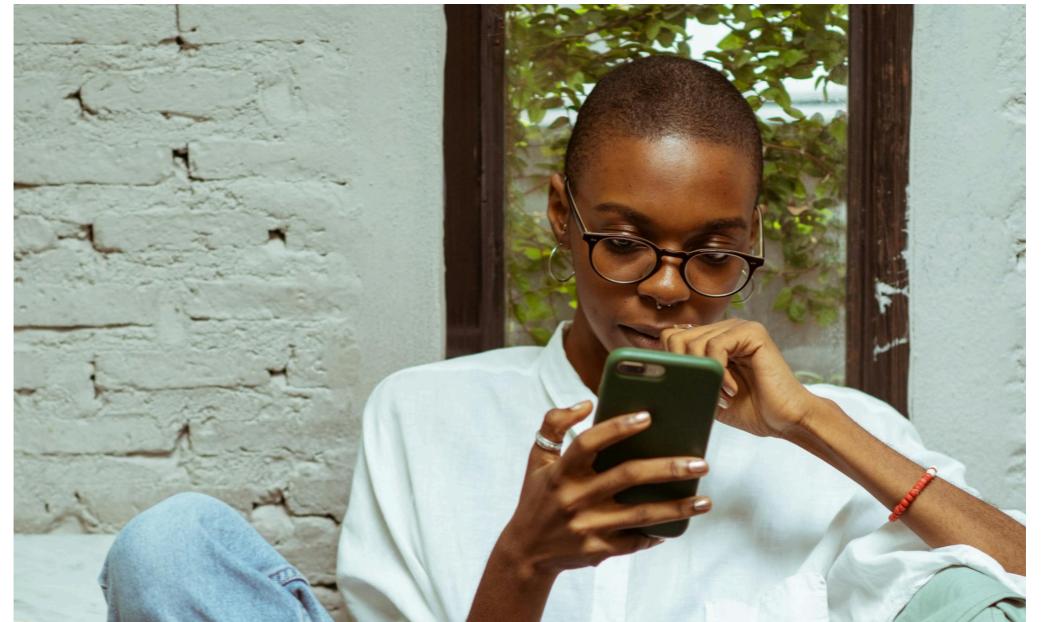
Sample size: n=295 (Nigeria) and n=33 (Ghana).

Base: Women in West Africa aged 18+, who mostly reside in urban areas and have access to mobile phones. Percentages indicate the proportion of respondents who selected "fear of online scam or harassment", and "customer support is not helpful" as the challenge they face when using apps or websites.

Nigerian women also experience online abuse, including cyberbullying, scams, and hate speech¹, demonstrating that harassment and fraud are pervasive and not just perceived risks. For women using fintech platforms, such experiences create distrust and hesitation, directly affecting their willingness to engage with digital financial services.

Women are therefore more likely to avoid or abandon platforms perceived as unsafe, highlighting trust and security as critical adoption factors.

Additionally, A research¹ on cybersecurity in Sub-Saharan Africa² provides insights that are highly relevant to fintech adoption. Cybersecurity concerns, uncertainty avoidance, and ICT skills have been reported to mediate continuous usage of digital platforms.



Although focused on e-commerce, its findings extend to fintech, highlighting that women's perceived exposure to fraud or weak security reduces trust, discourage ongoing engagement. The study emphasizes that improving cybersecurity, providing user education, and offering clear redress mechanisms can strengthen confidence and platform adoption.

¹Gatefield report reveals, 58% of Nigerian women experience online abuse, Technext, 2025

²Advances in Consumer Research Journal, Culture and Cybersecurity's Role in the Continual Usage of E-Commerce Platforms in Sub-Saharan Africa: Perspectives from Ghana, Jan. 14, 2025

1

**Could partnerships between fintechs and
telecom providers reduce digital risk
exposure for women?**

2

**Could platforms improve trust by offering
transparent refund processes and clear
communication on what happens when users
experience scams?**

LOOKING FOR DEEPER INSIGHTS?

We welcome the opportunity to partner with your strategy and product team to uncover the needs of new markets, validate existing assumptions or refine opportunity areas for your current customers.

Data reflects survey responses with unequal sample sizes by country. Results from Nigeria, Bénin, and Ghana represent more robust samples, while findings from Liberia and Côte d'Ivoire should be viewed as exploratory signals.

DODO

www.dododesign.africa

hello@dododesign.africa

[LinkedIn](#)

[Instagram](#)

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