

**GHANA FINANCIAL SECTOR DEVELOPMENT PROJECT (GFSDP)**

**TERMS OF REFERENCE**

**FOR THE  
SHORT TERM TECHNICAL ASSISTANCE FOR CONSULTING SERVICE TO CONDUCT  
A DEMAND SURVEY ON THE USE OF FINANCIAL SERVICES IN GHANA**

**(CONSULTANT SELECTION)**

**Loan No./Credit No./Grant No.: IDA Credit No. P161787**

**Contract Reference No: GH-MOF-FSD -CS-046**

**BENEFICIARY INSTITUTION**

**MINISTRY OF FINANCE**

**NOVEMBER 2019**

## MINISTRY OF FINANCE

### GHANA FINANCIAL SECTOR DEVELOPMENT PROJECT

#### TERMS OF REFERENCE FOR CONSULTING SERVICE FOR CONDUCTING A DEMAND SURVEY ON THE USE OF FINANCIAL SERVICES IN GHANA

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## 1. BACKGROUND

The Ministry of Finance (MoF) has received financing from the World Bank towards the cost of the Ghana Financial Sector Development Project, with the objective to promote financial sector soundness and access to financial services by individuals. Ghana has a population of about 29.6 million (2018 estimate), of which about 60 percent are adults. In 2015, 58 percent of this adult population had access to formal financial services, up from 41 percent in 2010; however, there is still significant potential for improvement.<sup>1</sup>

The Government of Ghana seeks to reduce economic vulnerability and income inequality through promotion of financial inclusion. In this context, the MoF, in collaboration with Financial Sector Regulators and other key stakeholders, have developed a National Financial Inclusion and Development Strategy (NFIDS) to address the fundamental barriers preventing the underserved population from accessing financial products and services which would enable them to generate income, build assets, manage financial risks, and become economically empowered.

Progress in financial inclusion has been monitored via demand-side surveys, such as the World Bank Global Findex (2011, 2014, 2017),<sup>2</sup> the 2015 CGAP Financial Inclusion Insights,<sup>3</sup> and the 2010 Finscope.<sup>4</sup> The MoF is commissioning a new demand-side survey that will support efforts to extend the reach of financial services in the country. This is to be achieved by developing greater understanding about financial consumers' perceptions, attitudes and behaviors, the types of products used (including payment and transfer services, savings, credit, insurance and remittances), and the drivers and barriers to use of and access to financial products and services. The survey will provide an updated and granular data to track overall progress in financial inclusion, including the targets set out in the NFIDS.

## 2. OBJECTIVES OF THE SURVEY

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<sup>1</sup> According to the Financial Inclusion Insights (FII) Survey conducted by the Consultative Group to Assist the Poor (CGAP).

<sup>2</sup> World Bank. Global Findex Database. [https://globalfindex.worldbank.org/#data\\_sec\\_focus](https://globalfindex.worldbank.org/#data_sec_focus) (accessed on January 21, 2019).

<sup>3</sup> InterMedia and CGAP. <http://microdata.worldbank.org/index.php/catalog/2730>; <http://finclusion.org/country/africa/ghana.html> (accessed on January 21, 2019).

<sup>4</sup> Finmark Trust. <https://finmark.org.za/finscope-ghana-2010/> (accessed on January 21, 2019)

The primary objective of this survey is to document, benchmark, and profile levels of access to financial services by individual Ghanaians (rich and poor, rural and urban, men and women, etc.). It is expected that the survey data will significantly improve the understanding of the demand for financial services in Ghana.

More specifically, the demand -side survey will:

- Measure the levels of financial inclusion (i.e. the proportion of the human population using financial products and services)
- Describe the landscape of access (i.e. the type of products and services used by individuals)
- Identify the drivers of, and barriers to the usage of financial products and services
- Stimulate evidence-based dialogue that will ultimately lead to effective public and private sector interventions that will increase and deepen financial inclusion strategies
- Allow the Government to benchmark its results against other countries, both regionally and internationally.

### **3. SCOPE OF THE ASSIGNMENT**

A qualified research firm is required to support the Government of Ghana in the design and implementation of a comprehensive demand-side survey as described above. The selected research firm will conduct a nationally representative survey of a sample size of about 5000 adults nationwide with regional representation. The implementation of the survey will entail the following phases:

#### **Preparation Phase**

- Prepare a survey document including the survey, design, sampling design, and methodology for data collection; the document must be reviewed and approved by the Ghana Statistical Service (GSS) and the Review Team;
- Under the guidance and supervision of the GSS, use the sampling frames from GSS to undertake sampling of Enumeration Areas (E. A's), as well as estimate weights for the primary sampling units that would produce estimates with a 5% maximum error margin; Produce a sampling report to be reviewed and approved by the GSS that has the list of the primary sampling units, treatment of expected non-response and replacement strategy, as well as the associated estimated weights for the primary sampling units;
- Design the questionnaire for the survey in coordination with the GSS and the Review Team;
- Develop a manual for the questionnaires;
- Design a Computer-Assisted Personal Interview (CAPI) program in CSPro for the questionnaires;
- Deploy the CSPro in tablets for data collection and subject this for validation by GSS;
- Pre-test the application of the questionnaires for its suitability for the objectives and scope of the survey;
- Review survey instruments based on feedback from the pre-test activities; Finalize the survey instruments based on pre-test reports, and submit the finalized instruments to GSS and Review Team for review and approval;
- Recruit and train field personnel following the GSS required standards;

- In collaboration with GSS, create a safe place in the GSS server for data collation and storage, during and after data collection;
- In collaboration with GSS and the Review Team develop a tabulation plan to address research questions and objectives and produce a final report on this plan to be submitted to the MoF and GSS.

### **Implementation Phase**

- Undertake field work to collect data from households;
- In collaboration with MoF and GSS, monitor fieldwork activities to ensure that data collection is implemented according to design and that the outcome would produce the required data;
- Implement quality control checks to verify errors and correct them before the completion of the survey;
- Collate and store data in the MoF server.

### **Data Analysis / Report Production Phase**

- Export data from CSPro to STATA;
- Use standard statistical methods to clean the data to reduce content errors and ensure consistency in responses;
- Run preliminary tables with weighted data to be reviewed by GSS and the Review Team;
- Submit the draft final tables and results for Review Team’s review;
- Use appropriate tools to establish the, barriers to the use of financial products and services;
- Produce a draft and final Analytical Report addressing the sampling approach, the fieldwork and quality control process, data capture and cleaning processes, and a comprehensive reporting on the findings and recommendations.

### **Launch and Dissemination**

- Conduct extensive consultation and dissemination and stimulate evidence-based dialogue for policy actions that could improve the use of financial services. In collaboration with MoF and GSS, the Consultant should organize workshops to present the findings of the survey to stakeholders.

## **4. DURATION AND DELIVERABLES**

### **4.1. Duration**

The anticipated timing of the assignment is 12 months.

### **4.2. Deliverables**

- Survey instruments (questionnaire and manual) and draft tabulation plan report, table of contents of analytical report;

- Report on sampling of households and estimation of weights for the unit of enquiry;
- Raw data in both Microsoft Excel and STATA format
- Draft report with findings and recommendations;
- Workshops to present finding to stakeholders (PowerPoint presentation);
- Pocket-sized booklets with headline findings;
- Final report.

<b>S/N.</b>	<b>Description of Output</b>	<b>Period After Commencement</b>	<b>Payment (%)</b>
1.	Inception Report	<b>End of month 1</b>	<b>25</b>
2.	Survey instruments (questionnaire and manual) and design, and draft tabulation plan report, table of contents of analytical report.	<b>End of Month 2</b>	
3.	Report on sampling of households and estimation of weights for the unit of enquiry.	<b>End of Month 4</b>	
4.	Raw data in both Microsoft Excel and STATA format	<b>End of Month 9</b>	<b>25</b>
5.	Reports on results of quality checks	<b>End of Month 10</b>	
6.	Draft report with findings and recommendations	<b>End of Month 12</b>	<b>20</b>
7.	Workshops to present finding to stakeholders. (PowerPoint presentation) and pocket-sized booklets with headline findings.	<b>End of Month 13</b>	
8.	Final report;	<b>End of Month 15</b>	<b>30</b>

## **5. REPORTING**

The Consultant will report to the Financial Services Division (FSD) of MoF. Changes to the timing and scope of activities will be determined in consultation with FSD. FSD will constitute a Review Team made up of senior members from the GSS, MoF, and financial sector regulators who would review, monitor and advice on the different activities that is required under this TOR, provide technical advice as members of the technical advisory committee as may be required. The members would serve as a coordinating team to oversee the implementation of the project and coordinate the activities of the consultant to assure for quality control and effective delivery of the service.

## **6. LOCATION**

The survey is to be conducted in all the 16 regions (275 Districts) in Ghana

## **7. FACILITIES TO BE PROVIDED BY THE CLIENT**

The Implementing Agency will provide all available documents and facilities that will aid the consultants with their work as well as support where necessary.

## **8. REQUIRED QUALIFICATIONS/KEY STAFF**

The assignment will be delivered by a firm with the following qualifications:

- At least 10 years of experience in the provision of analytical studies based on surveys and/or conducting nationally representative household surveys;
- At least two (2) financial services demand surveys completed in the last four years;
- Demonstrated balance of international and local experience and expertise in Data collection and analysis, Statistical computer software programs, Qualitative data research, Quantitative data sets and Project management;

The key personnel and expertise required to undertake the assignment are indicated below:

### **a. Team Leader (1)**

The Team leader will be responsible for team coordination, recruitment of specialists and enumerators, and act as the main contact person, and overall delivery of outputs.

### **Qualification**

- An advanced degree in economics, social science, international development, statistics, or related field;

### **General Experience**

- Minimum of 7 years of relevant work experience, including leading analytical studies based on surveys and/or conducting nationally representative household surveys;
- Over 5 years demonstrated work experience involving Data collection and analysis, Statistical computer software programs, Qualitative data research, Quantitative data sets and Project management;
- Must possess significant computer skills and ability to make presentations with the use of technical visual aids;
- Experience working in Africa;
- Advanced proficiency in English (verbal and written).

### **Specific Experience**

- Led at least two surveys on the demand for financial services or related services and possess significant experience conducting nationally representative household surveys.

## **b. Research Manager (1)**

### **Qualification**

- An advanced degree in economics, social science, international development, statistics, or related field;

### **General Experience**

- Minimum of 4 years of relevant work experience, including in conducting nationally representative household surveys;
- Minimum of 3 years demonstrated work experience involving data collection and analysis, statistical computer software programs, qualitative data research, quantitative data sets and project management;
- Must possess significant computer skills and ability to make presentations with the use of technical visual aids;

### **Specific Experience**

- Completed at least two surveys on the demand and supply for financial services or related services and possess significant experience conducting nationally representative surveys for households

## **c. Data Manager (1)**

### **Qualification**

- An advanced degree in economics, social science, Computer Science, statistics, or related field;

### **General Experience**

- Minimum of 5 years of relevant work experience, including leading surveys and/or conducting nationally representative surveys for households;
- Not less than 5 years demonstrated work experience involving data collection and analysis, qualitative data research, quantitative data sets and project management
- Advanced proficiency in English (verbal and written)

### **Specific Experience**

- Ability to design survey instruments in CAPI using CSPro;
- Experience in managing large data and run tables for analysis in STATA or other related statistical packages;
- Experience in teaching CAPI application to a large number of trainees;

#### **d. Research Officers (2)**

##### **Qualification**

- A degree in economics, social science, international development, statistics, or related field.

##### **General Experience**

- Not less than 3 years of relevant work experience, including as member of analytical studies based on surveys and/or conducting nationally representative surveys for households;
- Not less than 2 years demonstrated work experience involving data collection and analysis, statistical computer software programs, qualitative data research, quantitative data sets and project management
- Experience working in Sub-Saharan Africa
- Must possess significant computer skills
- Proficiency in English (verbal and written)