

Ex-post Evaluation of the TA Measures “Sanadcom MSME Capacity Building with a special focus on Gender Finance”

Evaluation Report
2025



Acronyms

AI	Artificial intelligence
CBJ	Central Bank of Jordan
CoC	Chamber of Commerce
DAC	Development Assistance Committee
DFI	Development finance institution
EQ	Evaluation question
EMV	Economic Modernization Vision (2023-2025)
FGD	Focus group discussion
FI	Financial institution
GLI	Gender lens investing
IFI	International financial institution
IFRS	International Financial Reporting Standard
IT	Information technology
IMF	International Monetary Fund
JEDCO	Jordan Enterprise Development Corporation
JLGC	Jordan Loan Guarantee Corporation
KAFD	King Abdullah II Fund for Development
KII	Key informant interview
LTO	Long-term outcome
MFW	Microfund for Women
MSME	Micro, small, and medium enterprises
MTO	Medium-term outcome
NBFI	Non-bank Financial Institution
NFIS	National Financial Inclusion Strategy (2023-2028)
OECD	Organization for Economic Co-operation and Development
OeEB	Oesterreichische Entwicklungsbank AG

SME	Small and medium enterprises
STO	Short-term outcome
TA	Technical assistance
ToC	Theory of Change
ToT	Training of Trainers
VC	Venture Capital
WWB	Women's World Banking

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Executive Summary

Introduction

In 2021, Oesterreichische Entwicklungsbank AG (OeEB), the development bank of the Republic of Austria, and Women’s World Banking (WWB) Capital Partners launched the technical assistance (TA) project “Sanadcom MSME Capacity Building with a Special Focus on Gender Finance.” The project aimed to strengthen the capacity of Sanadcom, a Jordanian non-bank financial institution (NBFI) to better serve women-owned micro, small, and medium enterprises (MSMEs)—an underserved yet high-potential segment in Jordan.

Sanadcom for business finance is one of Jordan’s leading private sector SME lenders, founded in 2013 by Micro fund for women to promote economic growth and employment by addressing the unmet financing needs of the “missing middle” of SME’s that are neither served by microfinance institutions nor by commercial banks. SME’s have unique requirements of fast turnaround; thorough cash-flow based lending and non-financial services in order to grow. This segment is normally a major employer in economies, and in Jordan, like in many countries, it remains underserved (7 billion JD’s unmet demand – according the Frankfurt School Study conducted in 2014), limiting these companies from growing, creating employment and economic growth. Sanadcom focuses exclusively on providing business loans to MSMEs, distinguishing it from traditional microfinance institutions (MFIs) that primarily offer personal lending.

Sanadcom forms part of the WWB Capital Partners portfolio, a private equity fund specializing in gender-lens investing in inclusive financial institutions. OeEB’s USD 4.8 million investment in WWB Capital Partners—held since 2014—directly supports the fund’s mission of expanding women’s access to finance and advancing inclusive economic growth.¹ As part of the WWB Capital Partners portfolio, Sanadcom benefits not only from equity investment but also from the fund’s gender-focused technical assistance aimed at improving management capacity, product design, and outreach to women entrepreneurs.

The OeEB and WWB TA project with Sanadcom aimed to support Sanadcom to be better equipped to serve and empower women-led MSMEs in Jordan, with a focus on strengthening Sanadcom’s internal capacity and operations. Implemented over two phases, the first phase focused on identifying institutional and operational gaps and integrating gender considerations into credit policies, procedures, and risk assessment tools—laying the foundation for a more gender-aware corporate culture. Building on this, the second phase, led by the Frankfurt School of Finance and Management, provided targeted training and advisory support to staff across credit, sales, risk, and client engagement teams, alongside tailored guidance on product development and customer segmentation.

In July 2025, OeEB engaged Kore Global to conduct an ex-post evaluation of the TA project. By examining the TA’s results, lessons learned, and potential replicability, the evaluation contributes to strengthening transparency, accountability, and collective learning in the field of gender-lens investing (GLI). This report summarizes the main findings and recommendations from the evaluation, with detailed analysis provided in the sections that follow.

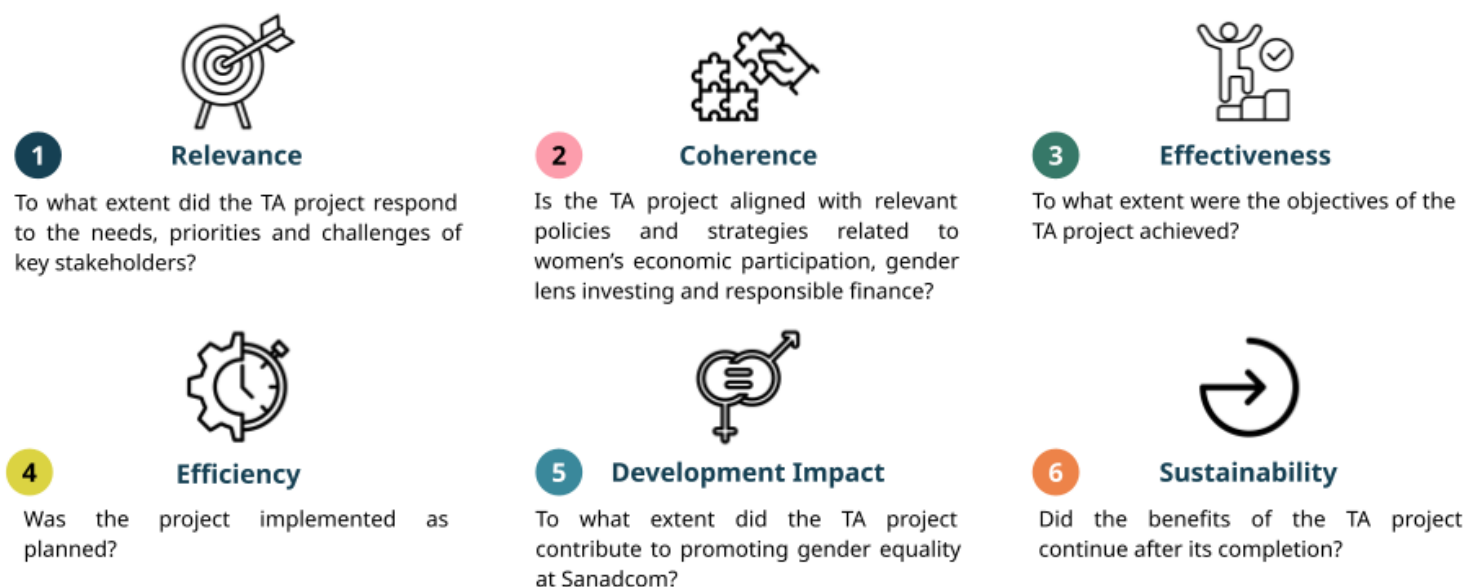
¹ See OeEB [Our Projects at a Glance: WWB Capital Partners - MicroFinance products for women.](#)

Evaluation Approach

Evaluation Objectives

The overall objective of the ex-post evaluation was to assess the relevance, effectiveness, efficiency, impact, coherence, and sustainability of the TA project with Sanadcom. The evaluation aimed to examine how far the project had strengthened Sanadcom’s institutional and human capacity, improved its gender sensitivity in policies, products, and procedures, and enhanced access to finance for women-led MSMEs in Jordan. It also sought to identify lessons and good practices to inform the design of future gender-focused TA projects across OeEB’s portfolio. To ensure the evaluation systematically addressed these objectives, the evaluation questions (see Figure 1) were structured around the OECD DAC Criteria.

Figure 1: Evaluation Questions



Data Collection Methods and Analysis Approach

The evaluation combined desk-based research and primary data collection through key informant interviews (KIIs). A review of Sanadcom, WWB, and external documentation on financial inclusion in Jordan informed fieldwork and interview design. In total, 27 stakeholders were interviewed, including OeEB staff, WWB representatives, Sanadcom management and staff, as well as women entrepreneurs and ecosystem actors. Findings were triangulated across multiple sources to ensure robustness, with particular attention to assessing the replicability of the TA model and identifying elements that could be adapted by other OeEB financial partners seeking to advance gender outcomes.

Key Findings

Headline Findings:



Relevance

The TA project was highly relevant to addressing persistent financing gaps in Jordan's inclusive financial sector, where MSMEs represent over 99% of registered firms² but receive only about 10-11% of total bank lending.³ Women entrepreneurs face additional barriers to accessing credit, making the TA's focus on this segment of the "missing middle" particularly strategic. The TA design was participatory and context-specific, involving Sanadcom's board, management, WWB, and OeEB. It directly addressed institutional capacity gaps by introducing gender-sensitive credit policies, digitized procedures, and enhanced IT systems; however, its policy and procedural reforms were concentrated primarily on credit and collections, leaving other functional areas—such as gender-smart sales, HR, procurement, risk management, and marketing—to be developed internally. The integrated training approach—embedding gender across all modules rather than isolating it—was seen as highly relevant and replicable. However, the TA design would have been strengthened by an explicit Theory of Change (ToC) to clarify the intended pathways of change and support more systematic monitoring and adaptation. Remaining needs include strengthening IT systems, extending gender integration beyond credit operations, and institutionalizing a formal gender strategy.



Coherence

The project was well aligned with OeEB's GLI approach, WWB's mission to advance inclusive financial models, and national priorities under Jordan's *Financial Inclusion Strategy (2023–2028)* and *Economic Modernization Vision (2023–2033)*. It also reflected international GLI best practices by embedding gender across investment and operational processes. The TA reinforced coherence within Jordan's financial inclusion ecosystem by strengthening Sanadcom's role as the next-stage lender for women entrepreneurs graduating from microfinance—particularly former MFW clients whose growing, formalizing businesses require larger and more sophisticated MSME financing. The TA complemented, rather than duplicated, existing initiatives and helped position Sanadcom to meet new CBJ requirements for gender-related reporting—creating a model for replication across Jordan's financial sector.



Effectiveness

The TA achieved tangible institutional and client-level results. Sanadcom introduced standardized credit policies, gender-sensitive procedures, and staff incentives to attract and retain women clients. Turnaround times improved, loan rejection rates declined, and staff capacity on gender and SME lending strengthened. COVID-19 disruptions limited implementation of some activities but allowed staff more time for training and internal reflection.

² Saif, I and Awad, A (2024) [ERF Policy Brief: Empowering MSMEs in Jordan: Driving Sustainable Economic Growth through the Renewable Energy Transition](#). ERF Policy Brief No. 133. October 2024

³ GIZ (2022) MSME Financial Inclusion Study in Jordan. <https://www.giz.de/en/downloads/giz2023-en-jordan-financial-inclusion-study-2022.pdf>



Efficiency

Despite pandemic-related challenges, the TA was implemented largely on time and within budget, with adaptive measures such as virtual training delivery. The final cost (USD 172,295) was only moderately higher than planned (USD 157,000), due to COVID-19 adjustments, and was considered value for money by stakeholders given the institutional shifts achieved.



Impact

The TA contributed to meaningful gender and institutional impacts. As of end 2025, Sanadcom has a 50%/50% male/female gender balance across employees (well above the national average of 35%) and appointed its first female CEO— one of the two women leading a financial institution of its kind in Jordan. Gender awareness training fostered an inclusive internal culture, with staff reporting more equitable language, scheduling, and client engagement practices. Marketing strategies now portray women as business leaders, and client testimonies highlighted Sanadcom’s personalized, relationship-based lending approach. The institution’s strengthened gender lens and market credibility position it as a model for responsible, inclusive finance.



Sustainability

Institutional improvements from the TA—such as sex-disaggregated reporting, and internal training capacity—have been sustained. The establishment of an internal audit function and promotion of ToT-trained staff into leadership roles have reinforced these gains. However, sustaining advanced gender training and data systems will require continued external engagement. The Sanadcom experience offers a blueprint for replication, with success factors including diagnostic-driven design, embedded gender integration, adaptive client engagement, and gender KPIs within performance systems.

Recommendations

The evaluation identifies several recommendations to strengthen Sanadcom’s role as a gender-responsive MSME lender and to enhance the effectiveness of OeEB’s future TA projects. Each recommendation reflects evidence from the evaluation (the why) and outlines suggested next steps (the how) for both Sanadcom and OeEB.

For Sanadcom:

1. Close MSME data gaps through cross-sector collaboration

Why: Persistent absence in MSME data, especially the lack of sex-disaggregated market information, limits Sanadcom’s ability to analyze trends, target women-led businesses, and design evidence-based products.

How: Sanadcom could co-lead a joint initiative with the Central Bank of Jordan (CBJ) and peer financial institutions to promote AI-enabled data collection and analytics platforms. This would generate better insights into the SME finance landscape and strengthen pipeline development for women entrepreneurs.

2. Formalize gender commitments through corporate policy and strategy

Why: The TA strengthened gender awareness and practice across operations—seen in staff incentives, training outcomes, and reduced PAR for women—but the absence of a written policy and gender strategy limits institutionalization and external visibility. Such a policy can also help to institutionalize gender in areas that were not of focus for the TA such as sales, HR, procurement and risk management.

How: Sanadcom should develop a formal gender equality policy and a gender-responsive business strategy, setting clear objectives, targets, and accountability mechanisms. External TA could support drafting, consultation, and integration into Sanadcom’s strategic plan and investor reporting.

3. Accelerate digitization of systems and client engagement

Why: While the TA improved core IT systems and reporting, most client interfacing and pipeline tracking remain manual, limiting operational efficiency and consistency in sex-disaggregated data.

How: Sanadcom can build on ongoing digitization efforts by introducing an integrated CRM and digital loan origination system, automating data capture and reporting. This would enable compliance with new CBJ and IFRS 9 requirements while enhancing gender-responsive monitoring.

4. Increase women’s representation in senior management

Why: Sanadcom has achieved gender parity in its overall workforce and appointed a female CEO, but the management team remains all-male, suggesting barriers to women’s career progression. Globally, evidence suggests gender diverse leadership structures are a key enabler of sustained gender outcomes.

How: Sanadcom can strengthen succession planning and introduce mentoring and leadership programs for women. Setting internal targets and linking promotion pathways to gender-balance KPIs would further reinforce this shift.

5. Introduce periodic refresher trainings to sustain gender awareness

Why: The evaluation found that while gender capacity was built through the TA, Sanadcom currently lacks internal trainers to replicate specialized gender awareness or women’s empowerment modules.

How: Partner with WWB or local training providers to offer refresher sessions every 12–18 months, ensuring sustained gender sensitivity and alignment with emerging best practices.

6. Strengthen non-financial services for women entrepreneurs

Why: Sanadcom discontinued business advisory and networking services during COVID-19, which limited the breadth of support to women clients.

How: Reintroduce tailored business development or mentorship support—potentially through partnerships with chambers of commerce, women’s business associations, or digital platforms—to complement lending with capacity building.

7. Develop a knowledge-sharing mechanism on gender-inclusive finance

Why: Managers trained under the TA are already representing Sanadcom at external events, but knowledge sharing is informal and ad hoc.

How: Sanadcom could establish a structured internal “learning hub” or community of practice to document lessons and tools from the TA and share insights with peers and staff—cementing its leadership role in Jordan’s gender finance ecosystem.

For OeEB:

1. Integrate gender-responsive impact measurement and management (IMM) in all TA projects

Why: Sanadcom, like many financial institutions, lacks systems to track gendered outcomes beyond capital disbursed, constraining learning and accountability.

How: Future TA projects should include a focus on gender-responsive IMM frameworks, training, and data protocols, enabling partners to generate actionable insights on women's access and business performance.

2. Require baseline and follow-up data collection for TA projects

Why: The absence of baseline data limited the evaluation's ability to assess progress and attribution.

How: OeEB can make baseline and endline data collection a standard condition for TA grants, with simple indicator frameworks and reporting templates to measure short- and medium-term outcomes over time.

3. Provide advisory support on digitization to financial partners

Why: Weak IT infrastructure was a recurring barrier across findings, reducing sustainability of TA results.

How: OeEB can include a digital readiness assessment and roadmap as part of new TA projects, ensuring partners have the systems and tools needed for automated, gender-sensitive data and reporting.

4. Require a light-touch Theory of Change (ToC) at TA project inception

Why: The Sanadcom TA lacked a ToC, requiring evaluators to reconstruct it retrospectively.

How: OeEB should make ToCs and concept notes mandatory for TA approval to clarify logic, outcomes, and learning objectives—improving design coherence.

5. Support Sanadcom's access to gender-lens investors and blended finance

Why: High cost of capital constrains Sanadcom's ability to expand outreach despite proven portfolio quality improvements.

How: OeEB can use its networks to profile Sanadcom's success with other DFIs and private gender-lens investors, helping mobilize new financing. Adoption of a formal gender strategy would enhance Sanadcom's eligibility and attractiveness to such investors.

6. Build a structured mechanism for partner-to-partner learning

Why: The evaluation found that the Sanadcom-WWB collaboration was highly effective and could be a model for other financial intermediaries.

How: OeEB could convene periodic peer-learning sessions among its FI partners (including Sanadcom) to share TA outcomes, challenges, and good practices in gender-responsive finance.

1. Introduction

In July 2025, Oesterreichische Entwicklungsbank AG (OeEB), the development bank of the Republic of Austria, engaged Kore Global to undertake an ex-post evaluation of a technical assistance (TA) package delivered in partnership with Sanadcom.

Sandcom is a Jordanian nonbank financial institution (NBFi) that forms part of the portfolio of Women's World Banking (WWB), a private equity fund focusing on gender lens investing in inclusive financial service providers in which OeEB has invested since 2014. Launched in 2019, the TA project "Sanadcom MSME Capacity Building with a special focus on Gender Finance" aimed to enable Sanadcom to effectively provide sustainable financial services to micro, small and medium-sized enterprises (MSMEs) in Jordan, with a particular focus on women.

This evaluation forms part of OeEB's Gender "Lighthouse" Projects. As such, the evaluation will allow OeEB to assess the sustainability of the TA project and the extent to which it can be replicated with other partners. This reflects a key aspect of OeEB's Technical Assistance policy, whereby TA is deployed to strengthen the development impact and enhance the additionality of its financial engagement.

The evaluation also aligns with and complements growing momentum within the GLI community, including recent gender portfolio evaluations⁴ undertaken by DFIs including British International Investment, Proparco, FMO and FinDev Canada, towards understanding and maximising the development impacts of GLI in order to improve transparency, accountability and credibility of the field.

The evaluation report is formed of five main sections. Section 2 introduces the context and background, including an overview of Sanadcom and the TA project as well as a summary of the MSME finance ecosystem in Jordan. Section 3 details the evaluation approach and methodology, including data collection and the analytical framework utilized. In Section 4 the main findings are presented, followed by Section 5 which outlines conclusions and recommendations.

2. Context and Background

2.1 Overview of Sanadcom

In June 2014, OeEB committed USD 4.8 million equity capital to WWB Capital Partners, a private equity fund dedicated to empowering women through financial inclusion. WWB invests in inclusive financial service providers — primarily microfinance institutions (MFIs) targeted toward women — and supports them with equity plus technical assistance in areas such as marketing, product strategy, and networking.⁵

One of WWB's strategic investees is Sanadcom for Business Finance (Sanadcom), a Jordan-based NBFi SME lender established to serve the "missing middle" of small and medium enterprises underserved by microfinance or commercial banks.⁶ Licensed and supervised by the Central Bank of Jordan (CBJ) as a

⁴ See <https://koreglobal.org/case-study/dfi-portfolio-evaluations/> for more information.

⁵ See OeEB [projects at a glance](#).

⁶ EU Neighbours (2018) [New venture opens access to finance for Jordanian SMEs](#)

NBFI, Sanadcom focuses exclusively on providing business loans to MSMEs, distinguishing it from traditional MFIs that primarily offer personal lending.

Sanadcom’s mission is to expand access to finance for underserved MSMEs, with a strong focus on women-owned and youth-led businesses that are often excluded from formal financial systems. Its partnership with WWB Capital Partners reinforces this commitment by embedding gender-lens investing principles into Sanadcom’s operations, products, and outreach.

Unlike MFIs that frequently lend to informal businesses or first-time entrepreneurs, Sanadcom targets formally registered, operational businesses with at least two years of trading history, positioning itself as a bridge between microfinance and conventional banking.

Table 1: Sanadcom at a Glance⁷

Institution	Sanadcom
Country	Jordan
Year established	2013
Institutional type	Non-bank financial institution (NBFI); standalone SME lender (no deposit-taking)
Current shareholders	<ul style="list-style-type: none"> • AlGhiath Investment. • Sanad Fund (Germany). • Women’s World Banking (New York) • Microfund for Women
Business model	Lending-only model focused on MSME finance
Main products	SME term loans, working capital loans, asset finance, discounting checks, POS
Typical loan size and tenor	JOD 10,000–75,000; up to 60 months
Outreach to date	~1,490 businesses financed through ~2,890 loans 134 women-owned businesses financed (~9% of total)

Sanadcom’s loan products range from JOD 10,000 to 75,000 (approx. USD 14,000–106,000), with repayment periods of up to 60 months—well above the typical MFI range of JOD 100 to 10,000⁸ (approx. USD 140–14,000). These larger, longer-term loans allow Sanadcom to address the financing needs of growth-oriented small businesses that fall outside the reach of both MFIs and most commercial banks. In addition to working capital and business expansion loans, Sanadcom offers asset finance and factoring, providing a suite of tailored financial solutions to support small business growth and resilience.

⁷ Source: KIIs with Sanadcom and WWB

⁸ Digital Frontiers Institute (2019). *An Overview of the Microfinance Sector in Jordan*. Retrieved from <https://digitalfrontiersinstitute.org/wp-content/uploads/2019/04/Chris-Statham-April-2019.pdf>; Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) (2022). *Financial Inclusion Study: Jordan*. Retrieved from <https://www.giz.de/en/downloads/giz2023-en-jordan-financial-inclusion-study-2022.pdf>

2.2 The financing gap for women-led MSMEs in Jordan

Despite Jordan's stable macroeconomic environment and ongoing reforms under the Economic Modernization Vision (2023–2033)⁹ and the National Financial Inclusion Strategy (NFIS) (2023–2028),¹⁰ access to finance remains a major constraint for MSMEs—particularly for women entrepreneurs. MSMEs account for over 99% of registered companies and provide approximately 60% of employment.¹¹ According to Census data from 2018, the vast majority of active enterprises are micro enterprises, defined as having 1 to 4 employees (89.7%), with most operating informally.¹² However, despite the predominance of smaller enterprises in Jordan, the share of MSME loans in total bank lending remains low, hovering around 10–11%.¹³

Box 1. Definition of Micro, Small, and Medium Enterprises (MSMEs) in Jordan

According to the **Central Bank of Jordan (CBJ)**, enterprises in Jordan are classified by number of employees as follows:

Micro enterprises: 1–4 employees; **Small enterprises:** 5–19 employees; **Medium enterprises:** 20–99 employees.

In addition to employment size, the CBJ notes that **assets and annual turnover** are also considered when determining enterprise classification, although employee count remains the primary criterion used in national surveys and policy analyses.

Source: Central Bank of Jordan (2023), National Financial Inclusion Strategy 2023–2028; GIZ & CBJ (2022), MSME Financial Inclusion Study in Jordan.

Women entrepreneurs face even greater barriers. They comprise less than 15% of the labor force and own only about 12% of registered businesses, most concentrated in low-growth sectors such as retail, food services, and handicrafts.¹⁴ These sectors were hit particularly hard during the COVID-19 pandemic and subsequent lock downs.¹⁵ Limited collateral ownership, conservative lending practices, and gendered perceptions of risk continue to restrict women's access to credit. While women represent nearly 82% of borrowers in the microfinance sector, they account for only 18.7% of bank borrowers and 28% of bank deposits, underscoring their reliance on small, short-term loans that sustain microenterprises but rarely enable growth.¹⁶

This creates a critical financing gap for women-led SMEs—businesses that are too large for microfinance but too small or informal to qualify for commercial bank credit. Institutions like Sanadcom, which are

⁹ Government of Jordan (n.d.) The Executive Program for the Economic Modernisation Vision (2023–2025).

[https://www.mop.gov.jo/EBV4.0/Root_Storage/EN/EB_HomePage/The_Executive_Program_for_the_Economic_Modernisation_Vision_\(2023-2025\)_2.pdf](https://www.mop.gov.jo/EBV4.0/Root_Storage/EN/EB_HomePage/The_Executive_Program_for_the_Economic_Modernisation_Vision_(2023-2025)_2.pdf)

¹⁰ Central Bank of Jordan (n.d.) National Finance Inclusion Strategy 2023–2028 Jordan. <https://www.afi-global.org/wp-content/uploads/2024/04/National-Financial-Inclusion-Strategy-2023-2028.pdf>

¹¹ Saif, I and Awad, A (2024) *ERF Policy Brief: Empowering MSMEs in Jordan: Driving Sustainable Economic Growth through the Renewable Energy Transition*. ERF Policy Brief No. 133. October 2024

¹² GIZ (2022) MSME Financial Inclusion Study in Jordan. <https://www.giz.de/en/downloads/giz2023-en-jordan-financial-inclusion-study-2022.pdf>

¹³ GIZ (2022) MSME Financial Inclusion Study in Jordan. <https://www.giz.de/en/downloads/giz2023-en-jordan-financial-inclusion-study-2022.pdf>

¹⁴ Care International in Jordan (2023) Analytical Study on Barriers for Women to Start and Run Micro and Small Businesses in Jordan. <https://en.phenixcenter.net/analytical-study-on-barriers-for-women-to-start-and-run-micro-and-small-businesses-in-jordan/>

¹⁵ Phoenix Center for Economic Studies & CARE Jordan (2023). SMEs in Jordan: Challenges and Opportunities Post-COVID-19. <https://en.phenixcenter.net/wp-content/uploads/2024/02/SMEs-Phenix-and-Care-2023.pdf>

¹⁶ Care International in Jordan (2023) Analytical Study on Barriers for Women to Start and Run Micro and Small Businesses in Jordan. <https://en.phenixcenter.net/analytical-study-on-barriers-for-women-to-start-and-run-micro-and-small-businesses-in-jordan/>

licensed, regulated, and dedicated to SME lending, are uniquely positioned to close this divide by tailoring products, processes, and risk assessment tools to better serve women entrepreneurs. The Sanadcom TA project was designed precisely to strengthen such capabilities and expand access to finance for this underserved segment.

For additional detail on Jordan’s economic outlook, MSME ecosystem, and gender finance landscape see **Annex 1: Country Context and MSME Finance Landscape in Jordan.**

2.3 The TA Project

Objectives

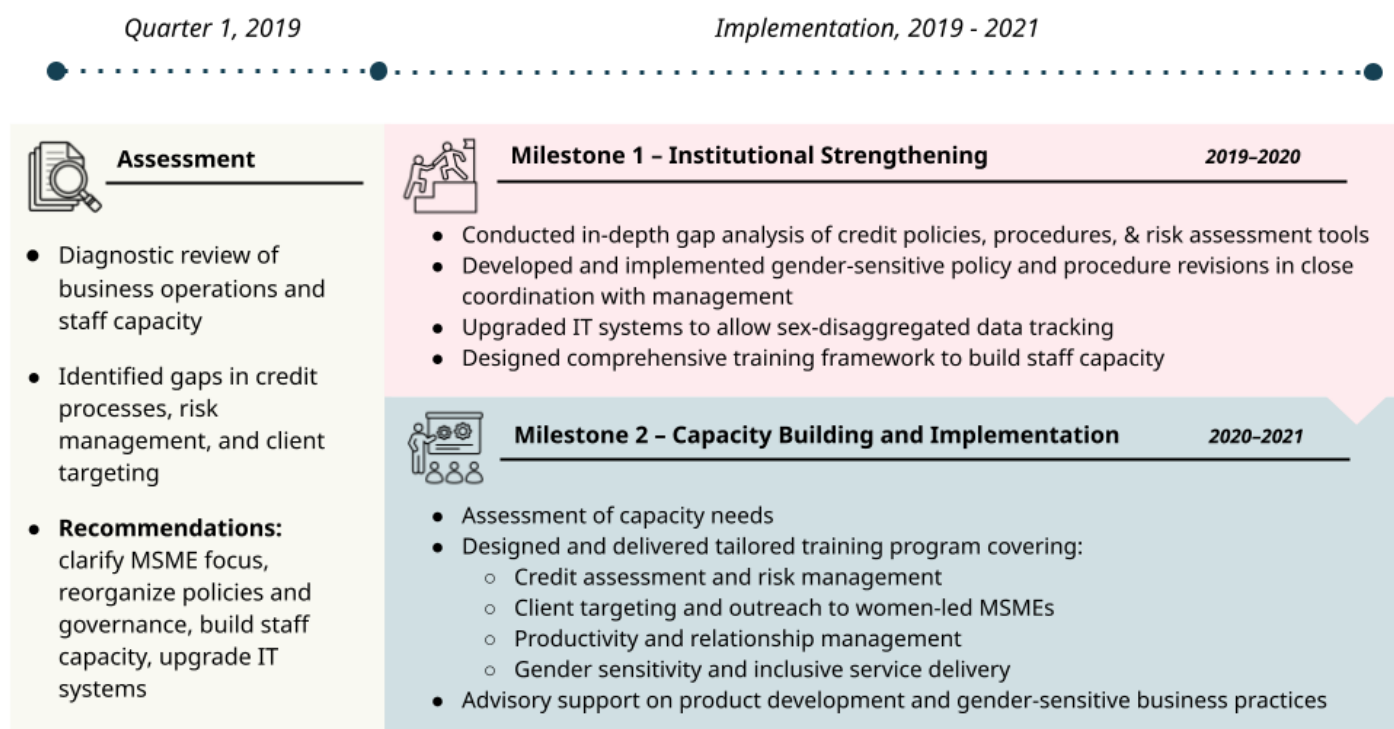
In 2019, WWB approached OeEB about the potential to support Sanadcom to improve the delivery of its services to women-owned MSMEs and improve its ability to tap into this underserved market in Jordan. The scale of unmet demand highlighted a significant opportunity. Although 48% of formal MSMEs in Jordan hold a bank account, only 6.9% have a loan or line of credit from a financial institution,¹⁷ indicating significant credit constraints across the sector. Within this context, women-led MSMEs face even greater barriers—with only 36% of women in Jordan owning a bank account compared to 56% of men,⁴ and most relying on personal savings (59%) or support from friends and family (36%) as their main sources of financing.¹⁸

The TA project (delivered between September 2019 - December 2021) was designed to strengthen Sanadcom’s institutional capacity and enable it to better serve women-owned SMEs in Jordan. Specifically, it aimed to: (i) revise and institutionalize gender-sensitive credit policies and procedures; (ii) build staff capacity through technical, soft skills, and gender-focused training (including a ToT component); (iii) improve Sanadcom’s IT systems to enable sex-disaggregated data collection and reporting; and (iv) position Sanadcom to expand access to finance for women-owned SMEs, thereby contributing to their economic empowerment.

¹⁷ Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). (2022). Financial Inclusion Study: Jordan 2022. Retrieved from <https://www.giz.de/en/downloads/giz2023-en-jordan-financial-inclusion-study-2022.pdf>

¹⁸ Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). (2024). Survey of Women-Led MSMEs in Jordan. Retrieved from <https://www.giz.de/de/downloads/giz2024-en-narrative-female-MSMEs-ipsos.pdf>

Figure 2: The TA project phases and milestones



TA phases and activities

An initial assessment of Sanadcom’s business operations conducted during the first quarter of 2019 identified important gaps in staff capacity. These gaps included accounting concepts, verification of client data and risk identification and mitigation, low productivity and problems identifying target clients resulting in stifled credit origination and long processing times. Notably, the consultant who conducted the screening found that while Sanadcom’s competitive advantage was its ability to adequately assess the credit risks of semi-formal MSMEs (including those that might not have audited financial statements), the institution’s internal policies, procedures and structures emulated those of more traditional banks.

The assessment recommended Sanadcom to develop a clearer institutional identity as a specialized MSME lender who finances small and very small businesses, especially women-owned MSMEs; reorganize policies, procedures and organizational structures; develop a systematic approach toward training and on-boarding of staff; enhance IT and systems capabilities; and review and strengthen governance performance in line with international best practice.

Building on this assessment, a two-part TA project was carried out:

Milestone 1: Institutional strengthening and policy reform: A detailed gap analysis of Sanadcom’s credit policies, procedures, and risk assessment practices for MSMEs—especially women-owned ones—was conducted, resulting in concrete recommendations. These led to a set of policy and procedure revisions developed and implemented in close collaboration with Sanadcom’s management. The revisions incorporated a gender lens to attract and retain female clients and were mirrored in Sanadcom’s IT systems, enabling the capture and use of sex-disaggregated data to inform management decisions and reporting.

Milestone 2 – Capacity building and operational integration: The Frankfurt School of Finance and Management was engaged to assess staff capacity needs and design a tailored training program grounded in the updated policies and processes. The curriculum combined technical, operational, and soft-skills modules, covering areas such as client identification (particularly women-owned businesses), credit assessment, risk management, productivity, relationship management, and outreach to women-led SMEs. Gender sensitivity and inclusive service delivery were embedded throughout the training, including in induction modules for new staff.

Training delivery followed two phases:

- The inception phase, which entailed cross-cutting assessments of lending processes and staff capacity through a gender lens; and
- The implementation phase, which focused on delivery and institutionalization of the training program.

Key activities included a Certified Expert Course in SME Finance, tailored staff training (with a Training of Trainers [ToT] component), and several gender-focused workshops, complemented by advisory support on gender-sensitive business approaches.

In total, 45 staff members participated in the capacity-building program, including 24 who completed the MSME Finance certification. Nearly all participants attended at least one gender-related module. To ensure sustainability, 10 staff members received ToT training to cascade knowledge internally and embed gender-responsive practices within Sanadcom’s culture and systems.

Following the TA, the Frankfurt School developed a concept paper outlining opportunities to advance Sanadcom’s gender-sensitive lending and commercial strategy. Although the paper provided valuable insights, implementation was constrained by internal budget limitations.

3. Evaluation Approach and Methodology

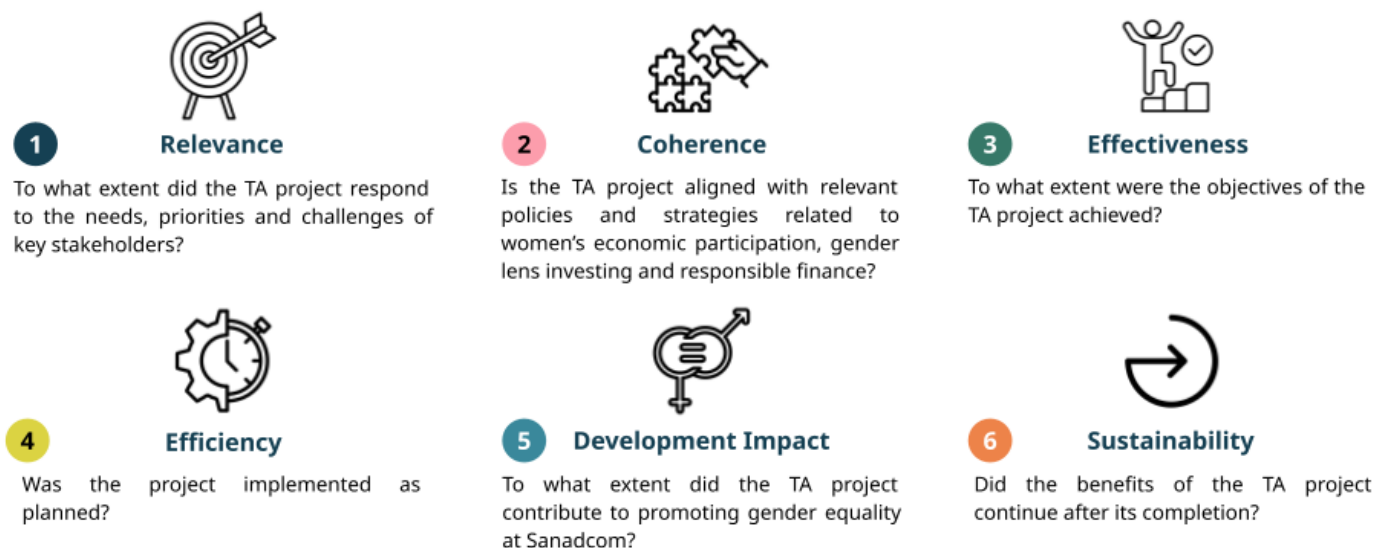
3.1 Objectives

The primary objective of the assignment was to conduct an independent ex-post evaluation of the OeEB-funded TA project implemented with Sanadcom. In particular, the evaluation focused on the TA interventions’ contributions to gender finance, organizational capacity development, and improved access to finance for the “missing middle” in Jordan, with a focus on women-owned MSMEs.

3.2 Evaluation Criteria and Questions

Guided by the OECD DAC criteria, the following evaluation questions were explored, with additional associated sub questions, detailed in Annex 2. Together, these criteria allowed for a comprehensive and systematic evaluation of the Sanadcom TA intervention. In addition, cross-cutting themes of gender and power dynamics were integrated throughout these criteria, aligned with the project’s focus on gender finance and women-led businesses. Similarly, the evaluation also assessed lessons learned, which can be used by OeEB to inform and replicate similar gender-related TA projects.

Figure 3: Evaluation questions



3.3 Evaluation Approach

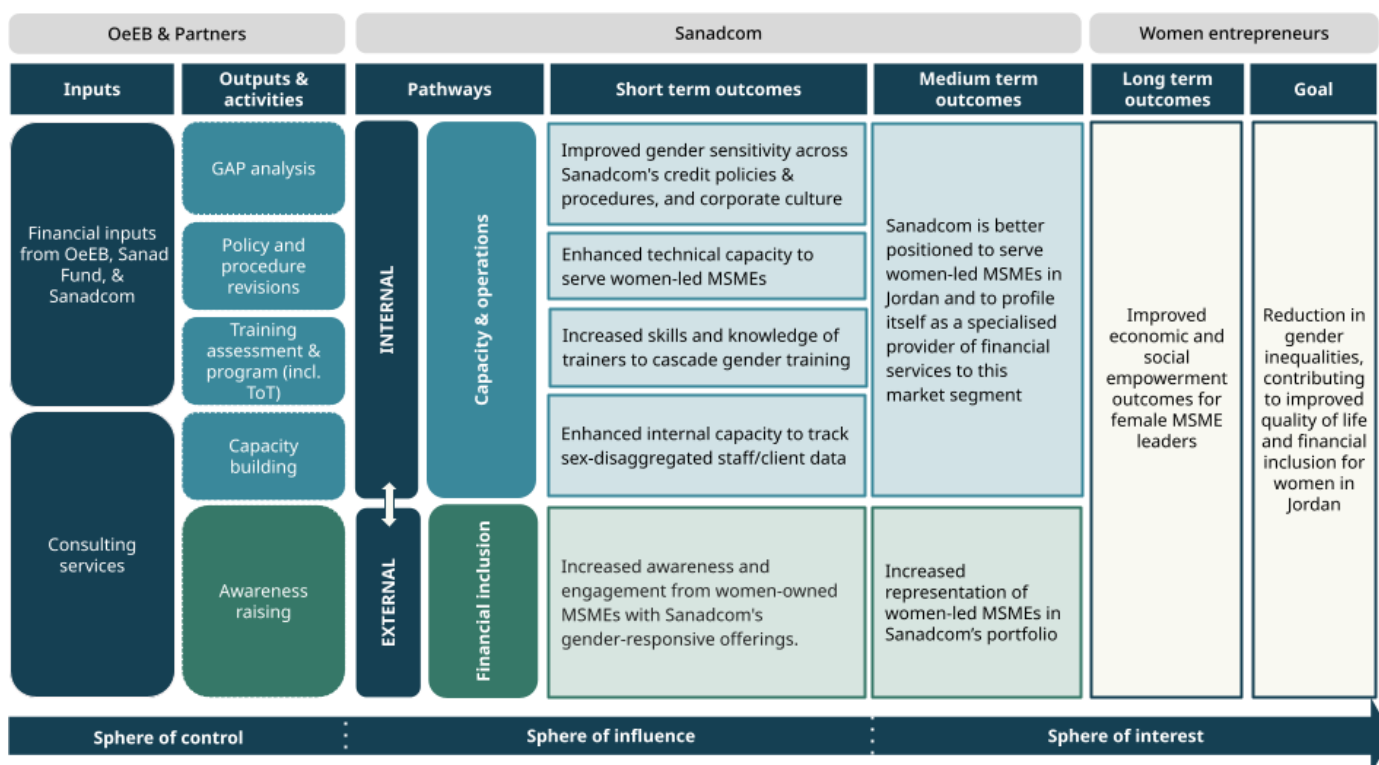
Theory of Change and Indicators

The original TA project did not include an explicit Theory of Change (ToC) at the design stage. To address this, the evaluation began by extrapolating a ToC based on project documentation, stakeholder consultations, and OeEB's broader GLI framework.

The resulting ToC served as the primary analytical framework for the evaluation, helping to clarify the hypothesized pathways and mechanisms through which the TA project may have supported Sanadcom in strengthening its institutional capacity and improving services for women-led MSMEs. It also provided a basis for identifying intended short-, medium-, and longer-term outcomes, as well as the key assumptions underpinning change.

The ToC was reviewed and refined in consultation with OeEB staff and is presented in Figure 4, with a detailed narrative explanation provided in the section below.

Figure 4: Theory of Change



Theory of change narrative

The ToC is intended to be read from left to right, illustrating a logical progression from the initial inputs and activities of the Sanadcom TA project through to its short-, medium-, and long-term outcomes. Short-term outcomes (STOs) (1-2 years) reflect gender-smart behaviors and practices resulting from the TA's activities, medium-term outcomes (MTOs) (3-5 years) refer to tangible results stemming from the combined STOs, and long-term outcomes (LTOs) (5+ years) reflect sustainable development impacts that improve women's economic and social well-being. The ToC depicts how the intervention's activities are expected to generate outputs that strengthen Sanadcom's institutional capacity and ultimately contribute to improved access to finance for women-led MSMEs.

The diagram also reflects OeEB's evolving sphere of influence across the results chain. Elements on the left-hand side—such as inputs, technical assistance design, and direct capacity-building activities—fall most clearly within OeEB's and WWB's sphere of control. As the ToC moves toward outcomes and longer-term results on the right-hand side, OeEB's and WWB's direct control diminishes, while Sanadcom's ownership and external contextual factors play a larger role.

Conversely, the outcomes and impacts toward the right of the ToC, while least within OeEB's and WWB's control, are of greatest interest for the evaluation, as they represent the intended developmental effects of the TA—particularly improved gender responsiveness within Sanadcom and increased access to finance for women-led MSMEs.

Inputs and activities: Inputs include both financial inputs as well as the consulting services procured to deliver TA activities. Key activities included a comprehensive gap assessment; revision of policies and procedures; training, capacity building and outreach to women-owned small businesses.

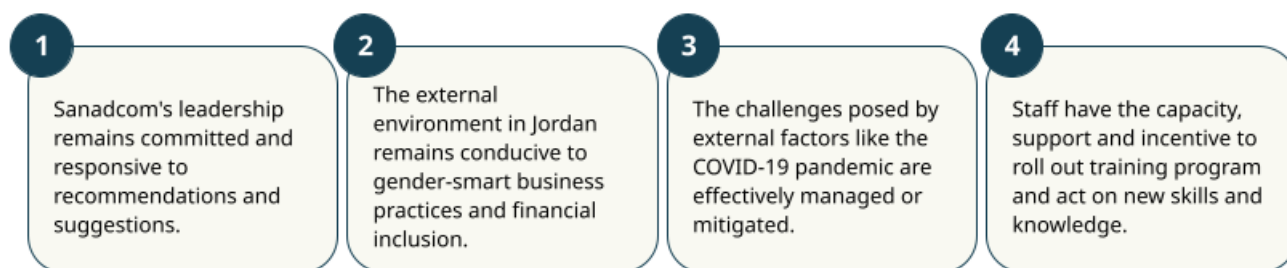
Impact pathways: The ToC identifies two main impact pathways through which the TA project was expected to contribute to gender-related outcomes (depicted in green and blue on the ToC visual). Together, these pathways illustrate the transition from inputs and activities to short-, medium-, and long-term outcomes, showing how internal institutional strengthening within Sanadcom was expected to translate into broader financial inclusion and empowerment outcomes for women-led MSMEs.

- **Internal Capacity & Operations Pathway (blue):** This pathway focuses on efforts to strengthen Sanadcom's organizational and human capacity. This includes staff training, improvements in internal policies, procedures, and risk assessment with a gender-sensitive lens, and fostering a gender-aware corporate culture.
 - **Expected STOs** for this pathway include improved gender sensitivity across Sanadcom's credit policies, procedures, and corporate culture; enhanced technical capacity to serve women-led MSMEs using gender-responsive credit policies and procedures; developed capacity of internal staff trainers to sustainably roll out the TA curriculum; and enhanced internal capacity to track sex-disaggregated staff/client data.
 - **Expected MTOs** for this pathway relates to Sanadcom's strengthened position and value proposition, such that the institution is better positioned to serve women-owned MSMEs in Jordan and to profile itself as a specialised provider of financial services to this market segment.
- **Financial Inclusion & Empowerment Pathway (green):** This pathway represents the ultimate external outcomes and direct impact on target beneficiaries. It focuses on improved access to appropriate financial services, increased representation of women-led businesses in Sanadcom's portfolio, and their broader social and economic empowerment.
 - **Expected STOs** for this pathway are increased awareness and initial engagement from women-owned SMEs with Sanadcom's gender-responsive offerings.
 - **The expected MTOs** for this pathway is the increased representation of women-led MSMEs in Sanadcom's portfolio.

Together these two pathways contribute to **long-term outcomes** which represent the expected ultimate changes for beneficiaries and the broader system as a result of Sanadcom's strengthened capacity and market engagement. This includes improved economic and social empowerment outcomes for female MSME leaders, with an ultimate goal of reducing gender inequalities to improve the quality of life for women in Jordan. *Note: Assessing LTOs was outside the scope of this evaluation, which instead focused on evidence of STOs and MTOs.*

The ToC also acknowledges several key assumptions and external factors that have the potential to influence the achievement of outcomes (See Figure 5 below).

Figure 5: ToC assumptions



3.4 Evaluation Methodology

Data Collection Methods

The evaluation team carried out both primary and secondary data collection using a phased approach beginning with desk review followed by key informant interviews (KIIs). This involved:

- **Desk-based review** of relevant Sanadcom and WWB documents along with pertinent external literature related to financial inclusion in Jordan. The findings from this review were used to inform primary data collection with clients.
- **KIIs** with selected OeEB staff, WWB representatives, and, as part of an evaluation mission in Jordan, Sanadcom personnel (including those who received the training as well as the ToT cohort) and a sample of women-owned businesses, entrepreneurs and relevant ecosystem actors (see below for more information on the evaluation sample).

All interviews were documented and analysed to ensure transparency and accuracy. A structured framework was applied to guide the collection of qualitative insights and quantitative data relevant to the evaluation questions.

Sample

The evaluation sample included 27 total stakeholders, with interviews were carried out both remotely and in-person in Jordan over five days:

Stakeholder type	Sample
OeEB and WWB	3 individuals
Sanadcom personnel	10 Sanadcom personnel across relevant departments
Sanadcom clients	5 women and 5 men clients of Sanadcom, selected to reflect diversity in age, marital status, geographic location (urban/peri-urban Amman and one secondary city), and type/size of business
Other stakeholders	4 global and regional ecosystem actors in the gender financial inclusion space

Given the time that had elapsed since the TA project was implemented, the evaluation team adopted an intentionally purposive sampling approach¹⁹ to ensure that participants had sufficient institutional knowledge and direct experience of the TA activities. Sanadcom therefore supported the identification of interviewees most familiar with the project's design, delivery, and follow-up. While this approach risked potential selection bias, it was necessary to capture informed perspectives on the TA's relevance and effects. To mitigate this risk, the evaluation team independently reviewed the proposed list to confirm diversity across departments, roles, and genders, and ensured that all discussions were conducted confidentially by the external evaluation team. Findings were also triangulated with project documentation and interviews with OeEB and WWB staff to strengthen objectivity.

Data Analysis Approach

The approach to analysis involved synthesizing and triangulating findings from the document review, KIIs and other relevant sources. To facilitate analysis and triangulation of data sources, a framework analysis technique was applied. The analysis was guided by the ToC and the OECD-DAC criteria, with a gender-lens applied throughout. An examination of internal changes in Sanadcom's organizational capacity to more effectively integrate a gender lens into credit policies and processes and strengthen staff training capacity was conducted. Moreover, the evaluation team analysed the extent to which the project has influenced external changes including access to appropriate finance for women-led businesses, as well as any positive effects on Sanadcom's financial performance.

The evaluation team also analysed the interrelationship between internal and external outcomes. Instead of treating outcomes in isolation, our approach considered feedback loops, reinforcing dynamics, and the contextual factors that influence how change unfolded across the institution and its clients. For example, whether and how embedding gender-smart practices within Sanadcom's internal operations and culture enabled more inclusive and responsive service delivery, and ultimately led to more meaningful and sustainable gender outcomes for women-led businesses.

Additionally, we examined the relationships between the OECD-DAC criteria as they apply to the project. For example, if the TA project is not relevant to the priorities of the key stakeholders, it is unlikely to have the intended impact. That being said, the evaluators recognized that it is also possible for an intervention to be highly relevant yet ineffective due to various factors.

Special attention was given to the potential replicability of the TA project, especially its gender-related components. The approach explored which elements of the project could be adapted to other OeEB financial partners who have a desire to deepen their gender outcomes and impact.

Limitations

The evaluation experienced the following limitations:

- **In-country data collection and sample size.** Focus Group Discussions had originally been envisioned as the primary method of data collection for Sanadcom clients. Following the recommendations of Sanadcom - based on their knowledge of their clients, one-on-one client

¹⁹ Purposive sampling refers to a non-probability sampling method in which participants are intentionally selected based on specific characteristics or knowledge relevant to the evaluation, allowing the study to gather in-depth insights from those best positioned to inform the research questions.

interviews were used instead. This resulted in a lower number of clients interviewed based on the limited days available for in-country data collection as well as the fact that few, particularly women, had been clients both before and after the TA. Furthermore, clients were often hesitant to speak about their business activities with an outsider, and frequently had limited time for interviews due to commitments to their ventures. To mitigate this, the evaluation team prioritized a diverse sample of clients (e.g., by gender, sector, loan size) to maximize representativeness, and complement interviews with available secondary data and insights from Sanadcom staff.

- **Availability and quality of data:** Sanadcom underwent extensive changes pre- and post the TA project, especially in its IT systems for data capturing. Hence the availability of historical sex disaggregated data for many of the data points was not readily available. Furthermore, the absence of reliable SME data is a challenge for the ecosystem and was for this mission. Data related to the size of the SME financing market, especially data disaggregated by sex or enterprise size was unavailable. As such there was a reliance on anecdotal data and any data that can be extrapolated from Sanadcom's systems and could not be triangulated by other sound data sources. This meant that insights on operational improvements, such as reduced turnaround times or changes in rejection rates, were based primarily on self-reporting from Sanadcom staff and could not be independently verified. While some financial data was available that showed trends following the TA, it was difficult to confidently attribute that to the TA. Finally, the evaluation was not able to generate primary data on long term outcomes/development impact for women-led MSMEs given the scope, and the above-mentioned gaps e.g. on tracking outcomes beyond capital disbursement, and as such the focus was on capturing evidence of short- and medium-term outcomes as defined in the ToC.
- **Translation tools.** The in-country KIIs were carried out in Arabic by the evaluation team member in Jordan. While these were recorded to ensure all details were captured, reliable translation software does not exist to translate data to English. While full translation was not feasible due to limited days available, manual translation was carried out which summarized the most salient points.

4. Key Findings and Implications

EQ1: Relevance

Relevance: To what extent did the TA project respond to the needs, priorities and challenges of key stakeholders, including Sanadcom staff, Sanadcom clients (women and men WSME borrowers), partner institutions (WWB and OeEB)?

1.1 Did the TA respond to a particular financing gap in the inclusive financial sector in Jordan related to women-led enterprises?

1.2 What process was used to design the TA intervention and who was consulted?

1.3 To what extent are the objectives and design of the TA project still appropriate?

1.4 What needs, if applicable, were not addressed by the TA?

Addressing inclusive financing gaps

The evaluation confirms that the TA project was highly relevant in addressing persistent gaps in Jordan’s inclusive financial sector. As detailed in the Background section, MSMEs dominate Jordan’s economy yet remain underfinanced, with SME lending historically representing around 10–11% of total bank credit.²⁰ Women entrepreneurs face even greater systemic barriers, including limited collateral ownership and gendered perceptions of risk, which restrict their ability to secure larger-scale business finance.²¹

Within this environment, Sanadcom occupies a critical niche as one of the few regulated non-bank lenders serving the “missing middle” of small and very small enterprises that fall between microfinance and commercial banking. At the start of the TA project, only a small fraction of Sanadcom’s loan portfolio was allocated to women-led businesses—highlighting a clear gap between the institution’s outreach and its potential market.²² Respondents shared how commercial banks often perceive MSMEs as too small or risky to serve, and women entrepreneurs face even greater systemic barriers due to lack of collateral such as land or property. As a result, many women remain confined to microfinance rather than gaining access to the larger-scale business finance provided by Sanadcom. This underscored the relevance and strategic importance of the TA, which aimed to strengthen Sanadcom’s internal capacity, policies, and staff skills to better serve women entrepreneurs and expand its reach within this underrepresented segment.

Relevance of design process and stakeholder consultants

The TA was designed through a participatory process involving Sanadcom’s board, senior management, and operational teams, as well as WWB and OeEB. Starting with a gender-focused assessment of Sanadcom’s policies and procedures ensured that the TA interventions were directly relevant to the institution’s needs and priorities. According to stakeholder interviews, the participatory design process

²⁰ GIZ (2022) MSME Financial Inclusion Study in Jordan. <https://www.giz.de/en/downloads/giz2023-en-jordan-financial-inclusion-study-2022.pdf>

²¹ Care International in Jordan (2023) Analytical Study on Barriers for Women to Start and Run Micro and Small Businesses in Jordan. <https://en.phenixcenter.net/analytical-study-on-barriers-for-women-to-start-and-run-micro-and-small-businesses-in-jordan/>

²² Source: KII WWB, data from 2020.

contributed significantly to the project's relevance. Board members, Sanadcom's executive management, and managers were engaged early to identify institutional needs, while the TA was structured around an assessment and redesign of policies, procedures, and reporting tools. This process ensured a customized and context-specific intervention, and several stakeholders recommended adopting this approach in future initiatives within Sanadcom and other financial institutions.

The design was also informed by a detailed portfolio segmentation analysis, which revealed that loan-officer practices and credit assessments were not sufficiently gender-inclusive, constraining outreach to women entrepreneurs. These findings shaped the TA's focus on integrating gender considerations across all training modules—rather than isolating them in stand-alone sessions—an approach widely viewed as practical and highly relevant.

However, while the design process was robust, the TA would have benefited from an explicit ToC. A ToC would have clarified the logical pathway from activities to intended outcomes, helped articulate underlying assumptions, and provided a shared framework for sequencing interventions. It also would have strengthened monitoring by identifying key indicators and dependencies—particularly important for a multi-component TA involving policy redesign, staff training, and gender-sensitive product development. Including a ToC at the outset would have supported more adaptive management during implementation and generated clearer evidence for learning and future replication across OeEB's portfolio. The ToC developed as part of this evaluation now offers a practical tool that can be adapted and applied to future gender-focused TA projects, providing OeEB and its partners with a structured model for designing, monitoring, and refining similar interventions.

Alignment with Sanadcom priorities

For Sanadcom staff, the TA project was also timely and foundational, directly addressing institutional capacity gaps and positioning it to serve small and women-led enterprises. Having spun off from the MFW, in 2017, Sanadcom, respondents shared that prior to the TA they lacked institutionalized systems and were operating with a “microfinance mindset”. In 2020, the TA helped establish core credit and collections policies, and stronger IT-supported reporting, which together strengthened its ability to serve small businesses. Stakeholders highlighted that the intervention also directly addressed gender gaps: before the TA, Sanadcom's portfolio was heavily male-dominated, while afterwards women's representation improved marginally, and portfolio quality improved significantly following implementation (see below for more details on this).

This investment in Sanadcom's policies and procedures and the resulting improvements to its IT systems provided Sanadcom with a strong foundation to become a well-governed institution and allowed it to exist and thrive. Sanadcom's leadership saw competitors disappearing from the market because such a solid foundation was not built in other institutions.

Sanadcom leadership shared how they continue to use their enhanced gender-sensitive policies and procedures as tools to train and assess their staff on an annual basis, especially for new employees to ensure that they are able to serve clients using a gender-sensitive lens. Although gaps in data systems meant that improvements from these measures could not be systematically measured, anecdotally, Sandacom staff reported that these changes had contributed to reduced turnaround times and application rejection rates. Respondents shared how the training that brought non-client-facing staff closer to the core operations and client-facing roles was of great value to Sanadcom. The SME Finance

Expert, Leadership, and Gender Awareness were singled out as important training topics that Sanadcom greatly benefited from and could be replicated in other financial institutions, especially in Jordan.

“Gender awareness is a topic that should be addressed at all financial institutions in Jordan.” ~ Sanadcom Manager (male)

Unmet needs and remaining gaps

Despite strong relevance and early results, several gaps remained unaddressed at the broader institutional level that could further support Sanadcom to better meet women-led MSMEs. Stakeholders highlighted the absence of an IT component, which limited automation of credit scoring and data integration and required Sanadcom to develop internal solutions, such as an AI-based data-warehouse system. An additional gap in Sanadcom’s IT systems is the limited automation of client-facing processes: activities such as submitting documents, accessing account information, and interacting with loan officers remain largely manual, affecting efficiency and client experience. Other priority needs include improving core-system reliability and compliance with emerging reporting standards such as International Financial Reporting Standard (IFRS) 9.

The TA’s policy and procedural reforms also focused narrowly on credit and collections, leaving other functional areas such as gender-smart sales, HR, procurement, risk management and marketing to be developed internally. In addition, while the Training-of-Trainers component was valuable, some respondents considered it too short and would have benefited from a more hands-on approach to ensure sustainable capacity building. Finally, it was noted that there is an opportunity for Sanadcom to advance its integration of gender by developing a corporate strategy that clearly outlines its commitment to gender equality.

Box 2: Insights from women-led MSMEs

Interviews with a sample of Sanadcom’s MSME clients, highlighted examples where the service offering – strengthened in part by the TA – had enabled these businesses to thrive. For example, one woman business owner, who operates a non-traditional small business outside of Amman, indicated that Sanadcom's team took the time to understand her business and that the eight loans she has received to date from Sanadcom have helped her grow her business revenues from USD 70,000 to USD 700,000 over the past decade. Another client noted that Sanadcom's sales team visited her businesses regularly, offering a personalized relationship, which was very different from other FIs she had dealt with. Male clients, who were able to access finance through banks and other MFIs, noted that the fast turnaround time for processing and disbursing loans was a determining factor in choosing Sanadcom. Together, these perspectives underscore how the TA project not only standardized and optimized Sanadcom’s credit processes, but also enhanced its ability to deliver gender-responsive, relationship-based lending that better meets the needs of women-led MSMEs.

EQ2: Coherence

Coherence: Is the TA project aligned with relevant national and international policies and strategies related to women’s economic participation, gender lens investing and responsible finance?

2.1 To what extent did the TA project complement OeEB, Sanadcom and WWB policies?

2.2 Did the TA project avoid duplication with other initiatives of the partners?

Alignment with WWB and OeEB strategies and policies

This project aligned with WWB’s extensive GLI experience, specifically its mandate to promote gender-inclusive financial models. This includes investing in FIs that offer underserved people access to finance and a commitment to creating value by supporting these companies to optimize their marketing positioning.

More on how the TA complements Sanadcom’s vision and mission is included under EQ1 above, however, it is important to note that prior to the TA, Sanadcom did not have any documented policies in place. The institution operated largely on practices inherited from MFW, with only a high-level strategic intention to focus on MSMEs—especially women-owned MSMEs—but without the policies, processes, or tools required to translate this ambition into operational reality. This gap underscored the relevance of the TA in establishing the foundational systems, procedures, and gender-sensitive policies needed to advance Sanadcom’s mission.

The initiative directly supported OeEB’s GLI approach as outlined in the [OeEB’s 2020 Gender Equality Position Statement](#), particularly the *Capital* lens, which focuses on promoting women’s increased access to and use of capital by bridging the estimated US\$1.7 trillion global finance gap for women-owned MSMEs. The initiative also operationalized key priorities of OeEB’s five-year Gender Action Plan and implementation framework, including:

- Developing and piloting gender-smart TA packages and finance products for financial intermediaries;
- Enhancing institutional capacity and internal systems to deliver gender-responsive financial services; and
- Generating learning and evidence on effective gender-lens investing practices to inform future partnerships.²³

Alignment with legislation and broader initiatives

At the sectoral level, the TA supported national priorities under Jordan’s Financial Inclusion Strategy (2023-2028) by helping to expand women’s access to finance through NBFIs. Recent regulatory developments—such as amendments reducing or removing criminal penalties for bounced checks—represent an important step toward consumer protection and reducing the criminalization of debt. However, they also introduce higher credit-risk exposure for lenders, particularly when serving clients

²³ OeEB (2020) [Gender-Lens Investing Position Statement and Implementation Plan](#).

without collateral. In this context, Sanadcom's strengthened capacity to analyze credit applications, monitor portfolio performance, and manage risks becomes even more critical.

The TA project is well aligned with Jordan's national strategies for economic growth and women's financial inclusion. Jordan's Economic Modernization Vision (2023-2033) (EMV) prioritizes SMEs as engines of growth through initiatives focused on improved competitiveness, increased access to finance, and simplified regulations. It also prioritizes women's economic empowerment by integrating initiatives to increase female participation in the labor force, particularly in sectors like digital technology and manufacturing. Complementing this, the National Strategy for Women in Jordan (2020-2025) highlights the importance of supportive work environments, fostering entrepreneurship, amending regulations, access to finance for women-owned businesses and providing support to expand opportunities and improve the overall economic standing for women.

By strengthening Sanadcom's internal capabilities, the TA positioned the institution to contribute to these priorities — both by financing small businesses, especially women-owned, and enabling it to meet the CBJ MFI licensing requirements, thereby strengthening its position in the MSME financial inclusion space. The gender sensitive approach to product design and delivery ensures that it is able to benefit from opportunities offered by such national strategies, including CBJ's Green Finance Strategy (2023-2028). For example, the Green Finance Strategy prompted Sanadcom to explore and develop new gender-responsive green products, such as financing electric vehicles for women-owned driving training schools. This illustrates how the foundational systems and capabilities strengthened through the TA have enabled Sanadcom to innovate and diversify its offerings in ways that directly support both gender and green finance objectives.

The TA supported Sanadcom's broader journey to support unbanked and underserved small businesses, particularly those graduating from MFW. MFW primarily serves women running home-based or informal microbusinesses, offering personal loans rather than formal business finance. As these enterprises grow, formalize, or require larger working-capital or asset-financing products, MFW can no longer meet their needs under its regulatory scope. These clients are therefore referred to Sanadcom, which is licensed as an NBFi and able to provide larger, business-oriented SME loans. This transition pathway—from informal microenterprise financing through MFW to formal SME lending through Sanadcom—helps explain the diversity of client segments served and highlights the complementary roles the two institutions play within Jordan's financial inclusion ecosystem.

Alignment with GLI best practice

At an international level, the TA is consistent with GLI best practices and responsible finance. This includes WWB who is a recognized gender lens investor and is committed to growing the financial inclusion sector. The partnership with WWB brought several added-value elements to the TA: (i) WWB's global expertise in gender-smart financial product design and institutional strengthening; (ii) its evidence base on what works to expand access to finance for women-owned MSMEs; (iii) its ability to combine equity investment with tailored TA to drive institutional change; and (iv) its partnership model, which supports financial institutions to test, refine, and demonstrate the commercial and developmental benefits of serving women entrepreneurs. As part of this, WWB partners with financial institutions to demonstrate the benefit of investing in women business owners, including through the facilitation or provision of TA.

The TA initiative also aligns with an increasing number of investors in the broader GLI community that embed gender throughout the investment process - including due diligence, deal structuring, TA and impact management and measurement (IMM) - based on the recognition that improving women’s financial inclusion outcomes can significantly contribute to achieving women’s economic empowerment and gender equality.²⁴ Importantly, there is a growing acknowledgement that to achieve this, financial institutions need to move beyond simply counting the number of women who can access and use financial services to designing financial and non-financial products based on a deep understanding of women’s needs and the barriers they face.²⁵

The TA project complements, rather than duplicates, other initiatives in Jordan’s financial ecosystem. Its participatory design, emphasis on strong governance and operating procedures, and integration of gender throughout Sanadcom’s systems provide a model that could be replicated by other financial institutions. This is particularly important as the CBJ now requires institutions to report on gender-related KPIs, but many still lack the internal capacity and data collection systems necessary to generate and track sex disaggregated data, as well as track outcomes beyond capital disbursement. Technical assistance of this kind remains essential to help build that capability across the sector.

Future TA initiatives can further strengthen coherence by explicitly targeting these remaining data gaps—for example, by supporting financial institutions to develop systems that capture client-level outcomes, portfolio quality by gender, and longer-term effects on women-led MSMEs—thereby enabling more robust reporting, learning, and strategic alignment with national priorities.

EQ3: Effectiveness

Effectiveness: To what extent were the objectives of the TA project achieved?

3.1 What were the main short-term and medium-term results of the TA activities?

3.2 What factors contributed to, or hindered the achievement of the project’s objectives?

3.3 What recommendations can be drawn on how the TA could have been adjusted to better support Sanadcom in improving its ability to serve women-led enterprises?

Progress towards short- and medium-term results

Evidence from interviews with Sanadcom staff and management indicates that the TA project delivered tangible institutional improvements. New credit policies and standardized application requirements have reportedly streamlined loan processing and enhanced transparency. Staff reported having a shared language for assessing applications, which anecdotally, has contributed to reduced rejection rates and faster turnaround times —improvements that were also noted by clients interviewed as key differentiators compared to other financial service providers.

²⁴ CGAP (2023) Four Ways to Integrate Gender in Financial Inclusion Investments. https://www.cgap.org/blog/four-ways-to-integrate-gender-in-financial-inclusion-investments?utm_source=linkedin&utm_medium=post&utm_campaign=Sept2023

²⁵ European Microfinance Platform (2022) Financial Inclusion that Works for Women: Lessons and Best Practices from the European Microfinance Award 2022. https://www.european-microfinance-award.com/wp-content/uploads/Financial-Inclusion-that-Works-for-Women_Web.pdf

The introduction of gender-sensitive procedures and sales incentives (i.e. sales staff are now entitled to higher bonuses for acquiring or retaining female clients), together with upgrades to Sanadcom's IT system, allowed for sex-disaggregated data collection and improved reporting. Sanadcom found that one of the best ways to create awareness of its offerings for women business owners was through social media platforms such as LinkedIn, which are proving to be more productive than traditional marketing channels. Training was widely delivered across the institution: approximately 45 staff members benefited from technical and gender-related training, and 10 received ToT instruction, with the intention of building internal capacity. However, it was out of scope for the evaluation to assess the quality or effectiveness of the training delivery in detail, and evidence of sustained use of ToT capacity remains limited.

"Sanadcom understood my business requirements and circumstances, and offered multiple loans that were instrumental in the growth and sustainability of my store. This is especially important as a widow and sole breadwinner for my family." ~ Sanadcom Client (female)

The evaluation also found evidence of progress at the market and client level with women entrepreneurs becoming more aware of Sanadcom's gender-responsive offerings. While these figures represent an overall upward trend, reasons for the fluctuation are still being assessed. The notable increase in 2022 took place immediately after the TA was completed when gender was the focus of the Sanadcom team. Had Sanadcom had the funds to implement the recommendations in Frankfurt School's concept paper, that trend likely would have been maintained. The recommendations included the creation of flexible add-on product features such as pregnancy and care-giving allowances which offer grace periods to women customers whose ability to repay may be hampered by these responsibilities; reduction of documentation requirements for women clients; and a more targeted marketing campaign to attract women clients, including a customer referral program to incentivize women clients to refer their friends.

Sanadcom also developed new gender-sensitive features, such as reduced interest rates for women clients, and expanded outreach into sectors with strong female representation. At the institutional level, the TA has reportedly contributed to a strengthened gender-aware culture and a more gender balanced sales team. Notably, two of the women were recently recruited as part of a deliberate effort to increase female representation in frontline sales roles, recognising that women relationship managers can more effectively engage women entrepreneurs and better understand their business realities.

Anecdotally, the TA project empowered staff and management to pursue this mission more effectively, helping Sanadcom reach its break-even point after several years of losses. Despite challenges such as COVID-19, regional instability, and the exit of competitors, Sanadcom remains a viable and resilient player in the financial inclusion ecosystem. The institution is now consciously targeting women MSME owners, which stands as a testament to the TA project's lasting impact.

Contextual factors influencing effectiveness

The COVID-19 pandemic was both a challenge and an unexpected enabler of progress. On the one hand, budget constraints forced Sanadcom to discontinue some non-financial services (such as business advisory and networking) and prevented it from piloting more flexible repayment options that could have particularly benefited women. On the other hand, the TA was implemented during a period of reduced activity, which allowed staff to fully engage in training and capacity-building. As restrictions eased, the

training provided a unifying experience, bringing together staff from across departments at a critical juncture.

Another limiting factor was the cost of capital. While the TA gave Sanadcom the systems and credibility to attract investors, its reliance on borrowing — given that NBFIs in Jordan cannot mobilize savings — means that interest rates for end-clients remain high. This creates a structural constraint on financial inclusion, particularly for women-owned SMEs, and will require continued efforts to identify lower-cost financing sources.

EQ4: Efficiency

Efficiency: Was the project implemented as planned?

4.1 Were the activities completed as intended, delivered on time and within budget?

4.2 When comparing the financial and human resources invested in the project with the results achieved, what was the balance between the inputs and results?

Budget and timeframe

Despite the challenges posed by the COVID-19 pandemic, the consultants and implementers were able to complete the TA project activities on time. As noted above, the most significant challenge was the COVID-19 pandemic, which led to restrictions on in-person activities and travel. In response to this, the project design was adapted to conduct activities virtually and in smaller groups. Some interviewees felt that including the online portion of the training at the beginning of the TA worked very well as it covered more basic topics which was conducive to a virtual platform, and allowed a smooth transition to the more in-depth topics that were carried out through in-person sessions.

The TA project was implemented broadly within its planned budget envelope, with moderate adjustments due to COVID-19 related disruptions

Input from several managers at Sanadcom indicated that the results of the TA project exceeded their expectations and outweighed the monetary and in-kind input that went into the project. Some went further to indicate the value that Sanadcom realized from the policies and procedures component outweighed whatever the cost for that component had been.

EQ5: Developmental Impact

Development Impact: To what extent did the TA project contribute to promoting gender equality at Sanadcom?

5.1 Were underserved enterprises at Sanadcom, including female-led

5.2 Have there been any internal changes to gender diversity within the organisation and/or the organisational culture as a result of the TA project?

5.3 How could this type of gender project be

businesses, better served
as a result of the TA
project?

replicated at other
financial institutions?

Reach to women-led MSMEs

The TA project contributed to Sanadcom’s internal policies and procedures becoming more gender sensitive, shifting its marketing approach to better attract and serve women clients. The result was demonstrated in Sanadcom’s performance in terms of share of portfolio and pipeline (see EQ3) as well as social media following. Key stakeholders shared how following the TA project, the sales staff have become more understanding of the requirements of women business owners, especially those who graduated from the MFW portfolio. The shift was also evident in Sanadcom’s marketing approach, which anecdotally has moved from portraying women mainly as employees to highlighting them as leaders, doctors, and business owners — a perspective that now anchors Sanadcom’s marketing campaigns.

Box 3: Sanadcom client experiences: insights from interviews

Clients interviewed, especially women, reported that Sanadcom understands them as a small business, partners with them and caters their offering and processes accordingly.

“If we decide to get another loan, we will be going to Sanadcom and no other institution.” ~ Sanadcom Client (female)

Sanadcom clients interviewed all agreed that the institution understands them as small business owners, the requirements of their businesses at different stages, and offers a personalized service and a fast turnaround time. This reflects perspectives of both men and women clients, in Amman and other governorates of Jordan, some of whom were new clients and some who had been with Sanadcom for a number of years. Following the training, sales staff at Sanadcom showed genuine interest in the businesses they were supporting and were driven to help entrepreneurs with challenges, whether it be the right financing solution or problem solving with relevant service providers.

Women clients in particular appreciated that Sanadcom’s staff were considerate and met them at their business locations, and that they showed interest and supported their growth journey. In one case when a female business owner was adding a new product line, the Sanadcom sales staff helped her with market research. Another entrepreneur was constructing an add-on to her training facility, and the Sanadcom account manager visited her regularly to monitor progress. For many clients, the fast turnaround time and the personalized approach justified the higher interest cost. All of the clients interviewed had interacted with other financial institutions, whether banks or MFIs, and all agreed that Sanadcom was always striving to partner with them and provide more personalized services.

Organizational Culture, Policies and Processes

Through the TA, Sanadcom has become more intentional about promoting women at all levels of the organization. The TA influenced the appointment of the first female CEO, promoted internally by the Board, making Sanadcom one of the few financial institutions in Jordan to have a female CEO. Prior to

this time, Sanadcom had hired CEOs externally, all of whom were male. Two out of the five board members (40%) are women, compared to reports from 2022 which indicate that women held only 8% of board positions in Jordanian financial institutions.²⁶ While the gender diversity of the Board was not influenced by the TA, it solidifies Sanadcom as a leading institution with respect to gender diversity at leadership level. This is notable given the experience of 2X Global as well as a range of studies, including recent DFI evaluations led by Kore Global, that have demonstrated that diversity at the senior leadership level is a key enabler to maximize gender impacts.²⁷

Beyond senior leadership, Sanadcom has implemented measures to incentivize additional women hires. For example, the institution offers their female employees seven extra medical leave days. The institution also now prioritizes female suppliers for the various services and products they procure. These measures have contributed to Sanadcom's achievement of a 54%/46% male/female gender balance at the employee level as of 2025, exceeding the average (35% women employees) for Jordanian financial institutions, according to research by the Association of Banks in Jordan.²⁸ Despite this positive achievement, it is notable that all five senior manager roles are held by men, highlighting an opportunity for Sandacom to focus more on the career advancement of women employees to foster greater gender diversity in leadership.

"One very clear impact on Sanadcom was the language used to address or refer to female clients. That changed from 'you have a lady waiting for you at reception' to 'your client is waiting for you.'" ~ Sanadcom Senior Leader

Gender equality is now a cornerstone of Sanadcom's internal culture and organization. Staff shared how the gender awareness training helped Sanadcom's diverse staff (from different backgrounds, religions and genders) develop a more gender-sensitive internal culture. The language used internally to refer to women, especially clients, has also reportedly become more gender sensitive. Staff have reportedly become more attentive to women's caregiving responsibilities, such as scheduling calls outside of school pick up times. Sales staff are now entitled to significantly higher bonuses for acquiring or retaining female clients, reinforcing this shift. One respondent noted that the training topics and their delivery motivated staff from across departments and across genders to work together to develop new ways of targeting women business owners, something which had not previously taken place.

EQ6: Sustainability

Sustainability: Did the benefits of the TA project continue after its completion?

²⁶ Association of Banks in Jordan (2022) New Directions to Advance the Numbers of Jordanian Women on Boards of Directors in Listed Companies, Focusing on the Banking Sector" project. <https://abj.org.jo/news/new-directions-to-advance-the-numbers-of-jordanian-women-on-boards-of-directors-in-listed-companies-focusing-on-the-banking-sector-project>

²⁷ Kore Global (2025) DFI Portfolio Evaluations. <https://koreglobal.org/case-study/dfi-portfolio-evaluations/>

²⁸ Association of Banks in Jordan (2022) New Directions to Advance the Numbers of Jordanian Women on Boards of Directors in Listed Companies, Focusing on the Banking Sector" project. <https://abj.org.jo/news/new-directions-to-advance-the-numbers-of-jordanian-women-on-boards-of-directors-in-listed-companies-focusing-on-the-banking-sector-project>

6.1 Was the gender capacity at Sanadcom sustained after the TA?

6.2 Did the TA project contribute to increasing and enhancing the quality of the collaboration among different actors and partners? If so, in what ways?

6.3 What were the major factors which influenced the achievement or non-achievement of sustainability of the TA project, including an analysis of the impact of the COVID-19 pandemic on the TA delivery?

6.4 Are there factors which made this project particularly successful which could serve as a blueprint for similar gender-related projects?

Sustaining gender capacity within Sanadcom

The evaluation found strong evidence that many of the institutional improvements initiated through the TA project have been sustained and embedded within Sanadcom’s operations and systems.

Sanadcom has maintained the internal capacity to continuously review and optimize policies and procedures, reflected in the ongoing automation of its credit analysis process and the integration of sex-disaggregated reporting in its IT systems. Board members confirmed that regular management reports still include gender-sensitive analysis of the lending pipeline, portfolio quality, and non-performing loans.

A key TA recommendation—to establish an internal audit function—was implemented successfully, providing Sanadcom with a foundation for continuous process improvement and readiness to apply for a microfinance license from the CBJ.

Staff capacity built through the ToT component also remains active. Key staff trained under the TA have continued to deliver internal training sessions on topics such as account management, financial analysis, risk management, and ESG—all incorporating a gender perspective. Several ToT participants have since been promoted to managerial roles, further embedding gender-responsive practices in decision-making. However, the evaluation found that while gender capacity was built through the TA, Sanadcom currently lacks internal trainers to replicate specialized gender awareness or women’s empowerment modules, affecting sustainability of gains made, and highlighting the importance of partnerships.

The evaluation highlights examples of improvements which resulted from the TA project that have been institutionalized and reflected in Sanadcom’s processes and IT systems. Sanadcom has the internal capacity to continuously improve its policies and procedures as reflected in the continued optimization and automation of their credit analysis process. The institution's board members indicate that the reports they receive continue to show that Sanadcom still measures the right things in terms of a gender-sensitive analysis of leads, pipeline, portfolio and non-performing loans.

“Sanadcom’s leadership is ensuring that the positive change is sustained.” ~ Sanadcom Staff Member (male)

Collaboration and knowledge sharing among partners

The evaluation found that the collaboration between Sanadcom, WWB and the TA providers was highly effective, characterized by open communication, joint problem-solving, and shared ownership of the TA’s objectives. WWB brought deep GLI expertise, while Sanadcom contributed contextual knowledge and a strong commitment to institutional transformation. This partnership not only facilitated the co-design of gender-responsive policies, procedures, and training modules but also built trust and created a

foundation for ongoing collaboration. As such, it offers a model for how financial intermediaries can work with technical partners to advance gender-responsive finance.

However, collaboration across the broader ecosystem was more limited. While the TA aligned well with national strategies and complemented other financial inclusion initiatives, there were few structured opportunities for peer learning among NBFIs. This presents an opportunity for OeEB going forward. OeEB could play a convening role by organizing periodic peer-learning sessions among its FI partners, including Sanadcom, to exchange TA outcomes, operational challenges, and emerging good practices in gender-responsive product design, data systems, and risk management. Creating such structured spaces would enhance coherence across OeEB's portfolio and help accelerate the uptake of effective GLI approaches across the sector.

Factors influencing sustainability

The sustainability of certain components was constrained by external factors—most notably the COVID-19 pandemic. Restrictions required training sessions to be adapted for virtual or small-group delivery, which reduced participant interaction and hands-on practice. The facilitator for the gender-awareness component could not travel to Jordan, limiting the depth of engagement.

While Sanadcom staff continue to apply gender-sensitive practices, managers acknowledged that the institution is not yet equipped to replicate specialized gender trainings, such as Gender Awareness and Women's Empowerment, without external support. This points to the need for partnerships, periodic refresher trainings and continued external engagement to sustain and deepen gender capacity over time.

Blueprint elements and lessons for replication

The TA project offers a practical blueprint for similar gender-responsive interventions in Jordan's financial sector. With women's economic participation among the lowest globally, improving access to finance for women-owned MSMEs remains a national priority. Several features of the Sanadcom TA are replicable:

- A diagnostic-driven design process aligned with institutional needs;
- Integration of gender across all training modules rather than treating it as a standalone topic;
- Practical adjustments to client-engagement models, such as encouraging sales staff to visit female clients and adapt meeting schedules to their availability; and
- Embedding measurable gender KPIs into performance monitoring and reporting systems.

Overall, the evaluation finds that while the institutional and cultural shifts initiated by the TA have largely been sustained, continued external reinforcement—particularly in advanced gender training and system modernization—would further consolidate gains and ensure long-term impact.

"The TA project managed to capture what Sanadcom needed at the maturity level it was at the time. This is a recipe for a successful project." ~ Sanadcom Manager (female)

5. Conclusion & Recommendations

Conclusion

This evaluation demonstrates that Sanadcom is better positioned to leverage opportunities in the Jordanian inclusive finance space. The thoughtful and relevant design and delivery of the TA was well received by a Sanadcom team who was interested in strengthening its gender-sensitive approaches in order to better serve women-owned MSMEs. Furthermore, within the current context of Jordan in which women entrepreneurs represent an underserved market, the TA allowed Sanadcom to carve out a distinct brand as a financial institution that is keen to understand and respond to the needs of its clients, including women. The evaluation also uncovered areas that were not addressed by the TA - including IT-related needs, training topics beyond credit and collections, and the need for a longer-term approach to the ToT component, greater gender diversity in leadership, and the development of corporate strategies that integrate a gender lens - which are opportunities for Sanadcom going forward.

The evaluation highlights that the TA was coherent within the context of national and international policies and strategies related to women's economic empowerment and gender lens investing. The alignment with Jordanian policies such as the EMV and the NFIS, as well as continued global momentum on GLI, positions Sanadcom well to leverage these approaches as part of its continued emphasis on gender inclusive finance.

The TA's effectiveness was evident through outcomes documented through the evaluation. In line with the evaluation's ToC, the evaluation has helped to demonstrate that the increased capacity of Sanadcom staff to develop and roll out gender-inclusive credit policies and procedures has contributed to a strengthened organizational culture, and ultimately, improved ability of Sanadcom to serve women business owners. However, as noted, while the share of women-led MSMEs has risen since 2020, the initial increase has not been sustained, highlighting opportunities to more closely analyze barriers to capture a larger portion of this market, particularly given a clear gender gap remains.

The combined relevance, coherence and effectiveness of the TA, underscores its positive developmental impact on Sanadcom clients. Both women and men clients expressed common perspectives about the way in which they have benefitted from Sanadcom's gender-inclusive credit policies and procedures. While the evaluation was not able to assess longer term outcomes of the TA, if sustainable, the above results reflect a likelihood that women business owners will experience improved economic and social empowerment. This is backed by evidence that well designed financial inclusion approaches that meet the needs of women-led MSMEs have the potential to contribute to a range of positive impacts. These enterprises are more likely to employ women and more frequently improve employees' skills through investments in training. Similarly, businesses led by women prioritize the integration of women into their supply chains more often and are more attuned to the needs of women consumers. Women-led MSMEs also serve as much needed role models for women's empowerment and are more likely to re-invest in households, leading to wider social benefits including lower poverty among women and children.²⁹

²⁹ European Investment Bank (2021) Support for female entrepreneurs: Survey evidence for why it makes sense.

<https://www.eib.org/en/publications/online/all/finance-female-entrepreneurs>

World Economic Forum (2024) Small business, big impact: The transformative power of women-led enterprises.

<https://www.weforum.org/stories/2024/06/small-business-big-impact-the-transformative-power-of-female-entrepreneurs/>

The evaluation reflects the likelihood that several benefits of the TA project will be sustained. This comes as a result of the institutional capacity that was developed through the TA combined with the support from the current CEO who is a champion for gender-inclusive finance. There are concrete opportunities to replicate the TA project with other OeEB investees.

Recommendations

The evaluation identifies several recommendations to strengthen Sanadcom's role as a gender-responsive MSME lender and to enhance the effectiveness of OeEB's future TA projects. Each recommendation reflects evidence from the evaluation (the why) and outlines suggested next steps (the how) for both Sanadcom and OeEB.

For Sanadcom:

1. Close MSME data gaps through cross-sector collaboration

Why: Persistent asymmetry in MSME data, especially the lack of sex-disaggregated market information, limits Sanadcom's ability to analyze trends, target women-led businesses, and design evidence-based products.

How: Sanadcom could co-lead a joint initiative with the Central Bank of Jordan (CBJ) and peer financial institutions to promote AI-enabled data collection and analytics platforms. This would generate better insights into the SME finance landscape and strengthen pipeline development for women entrepreneurs.

2. Formalize gender commitments through corporate policy and strategy

Why: The TA strengthened gender awareness and practice across operations—seen in staff incentives, training outcomes, and reduced PAR for women—but the absence of a written policy and gender strategy limits institutionalization and external visibility. Such a policy can also help to institutionalize gender in areas that were not of focus for the TA such as sales, HR, procurement and risk management.

How: Sanadcom should develop a formal gender equality policy and a gender-responsive business strategy, setting clear objectives, targets, and accountability mechanisms. External TA could support drafting, consultation, and integration into Sanadcom's strategic plan and investor reporting.

3. Accelerate digitization of systems and client engagement

Why: While the TA improved core IT systems and reporting, most client interfacing and pipeline tracking remain manual, limiting operational efficiency and consistency in sex-disaggregated data.

How: Sanadcom can build on ongoing digitization efforts by introducing an integrated CRM and digital loan origination system, automating data capture and reporting. This would enable compliance with new CBJ and IFRS 9 requirements while enhancing gender-responsive monitoring.

4. Increase women's representation in senior management

Why: Sanadcom has achieved gender parity in its overall workforce and appointed a female CEO, but the management team remains all-male. Globally, evidence suggests gender diverse leadership structures are a key enabler of sustained gender outcomes.

How: Sanadcom can strengthen succession planning and introduce mentoring and leadership programs for women. Setting internal targets and linking promotion pathways to gender-balance KPIs would further reinforce this shift.

5. Introduce periodic refresher trainings to sustain gender awareness

Why: The evaluation found that while gender capacity was built through the TA, Sanadcom currently lacks internal trainers to replicate specialized gender awareness or women's empowerment modules.

How: Partner with WWB or local training providers to offer refresher sessions every 12–18 months, ensuring sustained gender sensitivity and alignment with emerging best practices.

6. Strengthen non-financial services for women entrepreneurs

Why: Sanadcom discontinued business advisory and networking services during COVID-19, which limited the breadth of support to women clients.

How: Reintroduce tailored business development or mentorship support—potentially through partnerships with chambers of commerce, women's business associations, or digital platforms—to complement lending with capacity building.

7. Develop a knowledge-sharing mechanism on gender-inclusive finance

Why: Managers trained under the TA are already representing Sanadcom at external events, but knowledge sharing is informal and ad hoc.

How: Sanadcom could establish a structured internal "learning hub" or community of practice to document lessons and tools from the TA and share insights with peers and staff—cementing its leadership role in Jordan's gender finance ecosystem.

For OeEB:

1. Integrate gender-responsive impact measurement and management (IMM) in all TA projects

Why: Sanadcom, like many financial institutions, lacks systems to track gendered outcomes beyond capital disbursed, constraining learning and accountability.

How: Future TA projects should include a focus on gender-responsive IMM frameworks, training, and data protocols, enabling partners to generate actionable insights on women's access and business performance.

2. Require baseline and follow-up data collection for TA projects

Why: The absence of baseline data limited the evaluation's ability to assess progress and attribution.

How: OeEB can make baseline and endline data collection a standard condition for TA grants, with simple indicator frameworks and reporting templates to measure short- and medium-term outcomes over time.

3. Provide advisory support on digitization to financial partners

Why: Weak IT infrastructure was a recurring barrier across findings, reducing sustainability of TA results.

How: OeEB can include a digital readiness assessment and roadmap as part of new TA projects, ensuring partners have the systems and tools needed for automated, gender-sensitive data and reporting.

4. Require a light-touch Theory of Change (ToC) at TA project inception

Why: The Sanadcom TA lacked a ToC, requiring evaluators to reconstruct it retrospectively.

How: OeEB should make ToCs and concept notes mandatory for TA approval to clarify logic, outcomes, and learning objectives—improving design coherence.

5. Support Sanadcom's access to gender-lens investors and blended finance

Why: High cost of capital constrains Sanadcom's ability to expand outreach despite proven portfolio quality improvements.

How: OeEB can use its networks to profile Sanadcom's success with other DFIs and private gender-lens investors, helping mobilize new financing. Adoption of a formal gender strategy would enhance Sanadcom's eligibility and attractiveness to such investors.

6. Build a structured mechanism for partner-to-partner learning

Why: The evaluation found that the Sanadcom-WWB collaboration was highly effective and could be a model for other financial intermediaries.

How: OeEB could convene periodic peer-learning sessions among its FI partners (including Sanadcom) to share TA outcomes, challenges, and good practices in gender-responsive finance.

Annex 1: Financial Services Ecosystem in Jordan

Jordan's Economy: Outlook, Performance, and Challenges

Jordan's economy is characterized by stable but moderate growth. Before and during the pandemic—the period overlapping with the initial implementation of the TA—GDP growth slowed significantly, falling from 2% in 2019 to -1.6% in 2020 due to the economic shutdowns, before recovering to 2.2% in 2021. This contraction disproportionately affected MSMEs, especially women-owned businesses concentrated in services and sectors heavily impacted by mobility restrictions. As the economy stabilized, growth strengthened to 2.5% in 2024 and is projected by the IMF to reach around 3% by 2026.³⁰ Macroeconomic stability is further reflected in a low inflation rate of approximately 2.21% in early 2025 and robust foreign currency reserves, which were about USD 22 billion as of March 2025.³¹ The country also maintains a relatively high level of human development, ranking 100th out of 193 countries with an HDI of 0.754 in 2023.³²

However, despite these positive indicators, significant socio-economic challenges persist. The economy struggles to create sufficient jobs, particularly for its large youth population, and female labour force participation remains among the lowest globally at just 14% – less than one quarter of the male rate – underscoring a persistent gender gap.³³ Unemployment was reported at 21.4% in the fourth quarter of 2024, rising to 32.9% among women, similar levels to during the pandemic.³⁴

In response to these challenges, the Jordanian Government is implementing structural reforms through the Economic Modernization Vision (EMV) (2023-2025), spearheaded by the Ministry of Planning and International Cooperation. This initiative aims to foster sustainable, inclusive growth by developing key sectors and addressing persistent economic issues including unemployment, low domestic production/reliance on imports and limited foreign investment. The core objectives of the EMV are:³⁵

- **Economic growth:** To accelerate economic expansion and increase per capita income.
- **Job creation:** To create over one million new jobs by 2033, targeting sectors like tourism and industry to absorb youth and female workers.
- **Boost exports:** To raise export volume and increase domestic production, reducing reliance on imports.
- **Attract investment:** To expand partnerships with the private sector and attract both foreign and domestic investment.

³⁰ IMF data

³¹ Based on IMF Data Mapper estimates for Jordan in 2025. <https://www.imf.org/external/datamapper/profile/JOR>

³² Based on UNDP Data Futures Exchange estimates for Jordan in 2023. <https://data.undp.org/countries-and-territories/JOR>

³³ Based on ILO estimates for Jordan in 2024. https://genderdata.worldbank.org/en/economies/jordan?utm_source=chatgpt.com

³⁴ Based on Jordan Department of Statistics (DOS) estimates for 2024. https://dosweb.dos.gov.jo/unemployment_2024/

³⁵ Government of Jordan (n.d.) The Executive Program for the Economic Modernisation Vision (2023-2025).

[https://www.mop.gov.jo/EBV4.0/Root_Storage/EN/EB_HomePage/The_Executive_Program_for_the_Economic_Modernisation_Vision_\(2023-2025\)_2.pdf](https://www.mop.gov.jo/EBV4.0/Root_Storage/EN/EB_HomePage/The_Executive_Program_for_the_Economic_Modernisation_Vision_(2023-2025)_2.pdf)

Box 1: Jordanian economic reforms for women-led MSMEs as described in the EMV

The EMV's (2023-2025) reforms are concentrated in two main areas: strengthening support for SMEs and empowering women economically.

1. Empowering small and medium enterprises (SMEs)

MSMEs are critical to Jordan's economy, representing over 99% of registered companies and providing roughly 71% of private sector employment. Consequently, the EMV includes multiple programs to bolster this sector.

- **Improved competitiveness:** Initiatives focus on enhancing productivity and strengthening the entrepreneurial ecosystem.
- **Financial support:** Programs like the Innovative Startups and Small Businesses Fund (ISSF), backed by the World Bank and the Central Bank of Jordan, provide funding through direct and portfolio investments.
- **Regulatory simplification:** Efforts are underway to simplify regulations, including trade, tax, and customs laws, to ease business operations.

2. Increasing women's economic participation

To address the low female labor force participation rate, the EMV integrates initiatives to increase women's engagement, especially in promising sectors like digital technology and manufacturing.

- **Sector-specific strategies:** A strategy is in place to increase women's engagement in high-value manufacturing through specialized grant programs.
- **Entrepreneurial support:** Initiatives offer soft loans for female entrepreneurs and grants for women-led businesses in industrial zones.
- **Enabling work environment:** This includes plans for a new flexible work system and amending childcare regulations to support women's formal employment.
- **Legislative and policy reform:** Plans are in motion to review and amend 46 legislative items to enhance women's economic empowerment.

Source: Government of Jordan (n.d.) The Executive Program for the Economic Modernisation Vision (2023-2025).

[https://www.mop.gov.jo/EBV4.0/Root_Storage/EN/EB_HomePage/The_Executive_Program_for_the_Economic_Modernisation_Vision_\(2023-2025\)_2.pdf](https://www.mop.gov.jo/EBV4.0/Root_Storage/EN/EB_HomePage/The_Executive_Program_for_the_Economic_Modernisation_Vision_(2023-2025)_2.pdf)

The Critical Role of MSMEs in Jordan's Economy

Micro, Small, and Medium Enterprises (MSMEs) are vital to Jordan's economic stability and growth, representing over 99% of registered companies and employing approximately 60% of the workforce.³⁶ SMEs alone account for just over half (52%) of private sector employment. As key drivers of job creation, and as part of its National Financial Inclusion Strategy (NFIS) (2023-2028),³⁷ the Central Bank of Jordan (CBJ) and international partners have initiated programs to improve MSMEs' access to finance such as the Jordan Loan Guarantee Corporation (JLGC) credit-guarantee scheme.³⁸ This support is critical, especially considering the modest improvement in the share of SME loans from 9.1% (2019) to 10.1% (2021), which was boosted by the Government's COVID-19 response.³⁹ This temporary surge pushed the share of SME loans above 11%, compared to the typical level of 10% or less in previous years.

Box 2. Definition of Micro, Small, and Medium Enterprises (MSMEs) in Jordan

According to the **Central Bank of Jordan (CBJ)**, enterprises in Jordan are classified by number of employees as follows:

Micro enterprises: 1–4 employees

Small enterprises: 5–19 employees

Medium enterprises: 20–99 employees

In addition to employment size, the CBJ notes that **assets and annual turnover** are also considered when determining enterprise classification, although employee count remains the primary criterion used in national surveys and policy analyses.

Source: Central Bank of Jordan (2023), National Financial Inclusion Strategy 2023–2028; GIZ & CBJ (2022), MSME

Jordan has cultivated a relatively active entrepreneurial ecosystem, supported by various government-backed initiatives, including the Jordan Enterprise Development Corporation (JEDCO), King Abdullah II Fund for Development (KAFD), Innovative Startups and SME Fund (ISSF) (a partnership between the CBJ and the Government of Jordan that predominantly invests in funds operating in Jordan), and Oasis500 (a leading Jordanian early-stage investment company and business accelerator). However, significant financing gaps persist for startups. A 2023 CBJ survey found that only 28% of startups and SMEs had received loans from financial institutions (including NBFIs).⁴⁰ While venture capital (VC) investment has grown, startups, particularly after incubation, struggle to secure follow-up equity funding or widely available venture debt from banks.

Despite their economic importance, MSMEs face significant hurdles in accessing adequate and affordable financing. This is primarily due to a combination of supply- and demand-side factors.

- **Supply-Side Constraints:** The financial sector in Jordan, while mature and resilient, is also highly conservative. Banks generally prefer to lend to established corporate clients, perceiving MSMEs as riskier borrowers due to factors such as limited financial transparency and perceived weaker

³⁶ Saif, I and Awad, A (2024) [ERF Policy Brief: Empowering MSMEs in Jordan: Driving Sustainable Economic Growth through the Renewable Energy Transition](#). ERF Policy Brief No. 133. October 2024

³⁷ Central Bank of Jordan (n.d.) National Finance Inclusion Strategy 2023-2028 Jordan. <https://www.afi-global.org/wp-content/uploads/2024/04/National-Financial-Inclusion-Strategy-2023-2028.pdf>

³⁸ <https://www.berneunion.org/Members/Detail/43?utm>

³⁹ Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ). (2022). Financial Inclusion Study: Jordan 2022. Retrieved from <https://www.giz.de/en/downloads/giz2023-en-jordan-financial-inclusion-study-2022.pdf>

⁴⁰ Central Bank of Jordan (n.d.) National Finance Inclusion Strategy 2023-2028 Jordan. <https://www.afi-global.org/wp-content/uploads/2024/04/National-Financial-Inclusion-Strategy-2023-2028.pdf>

management. Although the Government of Jordan has introduced important reforms in recent years—such as the Secured Transactions Law (2018), the establishment of the movable collateral registry, and updates to the insolvency framework—the practical impact of these reforms has been slower to materialize. Awareness and utilisation of the movable collateral registry remain low among both lenders and MSMEs, and many small businesses continue to lack the formal documentation required to benefit from these mechanisms. As a result, lenders still face challenges in enforcing collateral, assessing creditworthiness, and recovering assets in the event of default, which reinforces conservative lending practices and restricts credit flows to MSMEs. These ongoing constraints help explain why MSME lending remains limited despite recent legal improvements and underscore the continued relevance of institutional-strengthening efforts like the TA project.

- **Demand-Side Barriers:** Many enterprises lack audited financial statements or sufficient registered collateral, making them ineligible for formal loans and limiting lenders' ability to enforce foreclosure. Some MSME owners also avoid conventional bank loans due to religious objections to interest-based products; although 54% of SMEs express a preference for Sharia-compliant financing, Islamic banks provide only 11% of total SME lending.⁴¹ As a result, a portion of MSMEs remain entirely excluded from formal finance, relying instead on informal borrowing or self-financing and, in some cases, slowing or postponing growth. Others turn to alternative providers such as Islamic banks, MFIs, or NBFIs where available. These constraints are further compounded by low levels of financial literacy among small business owners.

A 2022 survey by the CBJ and GIZ provided a comprehensive update on financial inclusion for MSMEs in Jordan, confirming that access to finance increases with enterprise size and formality.

- **Financial Product Usage:** The survey found significant disparities in the use of financial products, such as accounts, savings, and investment products, across different MSME sizes. This indicates potential barriers like lower awareness or minimum balance requirements for smaller, less formal businesses.
- **Formality Gap:** While medium-sized enterprises showed high account ownership and usage, the numbers dropped significantly for micro-enterprises and especially for informal ones. This gap points to the need for targeted policies to encourage formal registration and digital payments.
- **Limited Borrowing:** Echoing previous findings, only 6.9% of formal MSMEs had outstanding loans, with borrowing rates higher for small and medium enterprises compared to micro-enterprises.⁴² The continued reliance on informal borrowing sources suggests formal financing remains out of reach for many.

⁴¹ World Bank (2021) Implementation Completion and Results Report on a Loan and an Additional Financing Loan in the Amount of US\$ 120 Million to the Hashemite Kingdom of Jordan for the Micro, Small and Medium Enterprises (MSME) Development Project for Inclusive Growth. <https://documents1.worldbank.org/curated/en/55931163884774710/pdf/Jordan-Micro-Small-and-Medium-Enterprises-MSME-Development-Project-for-Inclusive-Growth-Project.pdf>

⁴² GIZ (2022) MSME Financial Inclusion Study in Jordan. <https://www.giz.de/en/downloads/giz2023-en-jordan-financial-inclusion-study-2022.pdf>

Gender and the Financing Gap in Jordan

Jordan continues to rank among the lowest worldwide on gender equality indicators, with persistent gaps across most spheres of life. According to the Global Gender Gap Report 2025, Jordan ranked 122nd out of 148 countries, reflecting persistent gender disparities despite modest improvements over time. This represents progress compared with earlier years: Jordan ranked 138th out of 149 countries in 2018 and 139th out of 153 countries in 2020, indicating a gradual upward trend in relative performance. However, the 2025 rankings reveal that gaps remain substantial across several dimensions. Jordan placed 125th in Female Economic Participation and Opportunity, underscoring the country's longstanding challenges in women's labour force participation, wage equality, and access to economic resources. Political empowerment also remains limited, with a ranking of 114th, although educational attainment is relatively stronger at 80th, reflecting high female enrolment and literacy rates. Taken together, these patterns suggest that while Jordan has made incremental progress, particularly relative to its regional peers, structural barriers continue to hinder women's full economic participation.⁴³

Against this backdrop, women face particular barriers in entrepreneurship. While interest in entrepreneurship has grown amid limited job opportunities in traditional sectors – leading to the creation of incubators and entrepreneurial institutions – women's participation remains low. According to the Global Entrepreneurship Observatory, in Jordan only 3.3% of women aged 18-64 have started or are running a business compared to 12.8% of men.⁴⁴

Evidence from the Amman Chamber of Commerce (CoC) supports this trend. Businesses wholly owned by women and registered in the Amman CoC, totaled 2,761 in 2021, representing just 12.2% of all registered companies compared to 19,931 (87.8%) companies owned by men.⁴⁵ These women-owned businesses were clustered in several sectors, primarily in foodstuffs, followed by the clothing and jewelry sectors. The number of companies with a female partner reached 4,789 (31%) the same year, of which 1,492 companies had more than 50% capital. Notably, the cumulative growth rate of female business partners between 2013 and 2021 was just 3% over the nine years.

Women entrepreneurs in Jordan were hit particularly hard by the COVID-19 pandemic. Many women-owned businesses are concentrated in service sectors such as retail, hospitality, and education—areas that experienced some of the most severe shocks during lockdowns.⁴⁶ Studies found that these enterprises were more likely to face closures, mergers, or liquidation in the early stages of the crisis.⁴⁷ At the same time, government assistance measures under the Defense Laws did not adequately account for gender-specific needs, leaving women entrepreneurs with limited targeted support.⁴⁸ The closure of

⁴³ World Economic Forum (2025) Global Gender Gap Report. <https://www.weforum.org/publications/global-gender-gap-report-2025/>

⁴⁴ Global Entrepreneurship Monitor (2018) Women Entrepreneurship in Jordan 2016-2017, Women Empowerment. <https://www.gemconsortium.org/report/women-entrepreneurship-in-jordan-2016-2017-women-empowerment#:~:text=Jordanian%20female%20TEA%20rate%20is%20the%20lowest%20compared,starting%20a%20business%20or%20who%20recently%20started%20one.>

⁴⁵ Care International in Jordan (2023) Analytical Study on Barriers for Women to Start and Run Micro and Small Businesses in Jordan. <https://en.phenixcenter.net/analytical-study-on-barriers-for-women-to-start-and-run-micro-and-small-businesses-in-jordan/>

⁴⁶ Phenix Center for Economic Studies & CARE Jordan (2023). SMEs in Jordan: Challenges and Opportunities Post-COVID-19.

⁴⁷ UNDP & ILO (2021). Impact of COVID-19 on Enterprises in Jordan: One Year into the Pandemic.

⁴⁸ Phenix Center for Economic Studies & CARE Jordan (2023). SMEs in Jordan: Challenges and Opportunities Post-COVID-19. UN Women & GIZ (2022). Study on COVID-19 Impact on Women's Economic Participation in Jordan.

schools and nurseries further intensified unpaid care responsibilities, forcing many women to scale back or exit their businesses in order to look after children and manage household care.⁴⁹

Since 2019, Jordan has made notable progress in improving SME access to credit, but gender gaps persist. For example, the country scored 95 out of 100 points on the “Getting Credit” sub-index of the World Bank Doing Business Report in 2019⁵⁰ and implemented reforms to enhance access to credit, including the launching of a modern notification-based unified collateral registry, and the amendment of the insolvency law. These developments paved the way for the government to stimulate private sector-led economic growth, enhance the competitiveness of the Jordanian economy, and improve overall efficiency. However, women remain systematically disadvantaged in accessing finance, as they are far less likely to own land or other assets that can be used as collateral. As a result, women are more reliant on micro-loans than men, highlighting their limited access to other forms of financing.

As part of recent reforms under the National Financial Inclusion Strategy (2023-2028), the CBJ now requires commercial banks and regulated financial institutions to set and report on progress towards gender-related targets. Data from 2023 reveals significant gender disparities, with 72% of total bank deposits belonging to men and only 28% to women. Likewise, the total value of securities (shares) is heavily imbalanced, with 96.8% owned by men and only 3.2% by women. Furthermore, the data indicates that about 81.3% of borrowers from commercial banks are men, while only 18.7% are women. In contrast, women dominate the microfinance sector, making up 81.9% of individual loan borrowers.⁵¹ This reflects women’s greater reliance on smaller-scale financing to support informal economic activities, such as home-based production or handicrafts.

Given these disparities, it is clear why the majority of women in Jordan turn to microfinance institutions rather than commercial banks. Most women in Jordan lack the collateral required for larger loans and instead finance their businesses through personal networks, savings or reinvested returns. This underscores the critical role of small business lenders that apply a gender lens. Sanadcom, currently the only institution positioned to service women-led MSMEs in Jordan, is uniquely placed to help close this gender financing gap.

⁴⁹ UN Women & GIZ (2022). Study on COVID-19 Impact on Women’s Economic Participation in Jordan.

⁵⁰ World Bank (2020) Ease of Doing Business in Jordan. <https://archive.doingbusiness.org/en/data/exploreconomies/jordan>

⁵¹ Care International in Jordan (2023) Analytical Study on Barriers for Women to Start and Run Micro and Small Businesses in Jordan. <https://en.phenixcenter.net/analytical-study-on-barriers-for-women-to-start-and-run-micro-and-small-businesses-in-jordan/>

Annex 2: Evaluation questions and sub-questions

EQ1 (relevance): To what extent did the TA project respond to the needs, priorities and challenges of key stakeholders, including Sanadcom staff, Sanadcom clients (women and men WSME borrowers), partner institutions (WWB and OeEB)?

1.1 Did the TA respond to a particular financing gap in the inclusive financial sector in Jordan related to women-led enterprises?

1.2 What process was used to design the TA intervention and who was consulted?

1.3 To what extent are the objectives and design of the TA project still appropriate?

1.4 What needs, if applicable, were not addressed by the TA?

EQ2 (coherence): Is the TA project aligned with relevant national and international policies and strategies related to women's economic participation, gender lens investing and responsible finance?

2.1 To what extent did the TA project complement OeEB, Sanadcom and WWB policies?

2.2 Did the TA project avoid duplication with other initiatives of the partners?

EQ3 (effectiveness): To what extent were the objectives of the TA project achieved?

3.1 What were the main short term and medium-term results of the TA activities?

3.2 What factors contributed to, or hindered the achievement of the project's objectives)?

3.3 What recommendations can be drawn on how the TA could have been adjusted to better support Sanadcom in improving its ability to serve women-led enterprises?

EQ4 (efficiency): Was the project implemented as planned?

4.1 Were the activities completed as intended, delivered on time and within budget?

4.2 When comparing the financial and human resources invested in the project with the results achieved, what was the balance between the inputs and results?

EQ5 (development impact): To what extent did the TA project contribute to promoting gender equality at Sanadcom?

5.1 Were underserved enterprises at Sanadcom, including female-led businesses, better served as a result of the TA project?

5.2 Have there been any internal changes to gender diversity within the organisation and/or the organisational culture as a result of the TA project?

5.3 How could this type of gender project be replicated at other financial institutions?

EQ6 (sustainability): Did the benefits of the TA project continue after its completion?

6.1 Was the gender capacity at Sanadcom sustained after the TA?

6.2 Did the TA project contribute to increasing and enhancing the quality of the collaboration among different actors and partners? If so, in what ways?

6.3 What were the major factors which influenced the achievement or non-achievement of sustainability of the TA project, including an analysis of the impact of the COVID-19 pandemic on the TA delivery?

6.4 Are there factors which made this project particularly successful which could serve as a blueprint for similar gender-related projects?

Annex 3: Key informant interview questions

The following questions, which build on the evaluation questions outlined above and include specific prompts, were asked of the target stakeholders.

EQ1 (relevance)

To what extent do you feel the TA project responded to your key needs, priorities and challenges related to better serving women owned/led enterprises? Can you please share a few examples?

- Did the TA respond to a particular financing gap in the inclusive financial sector in Jordan related to women-led enterprises?
- What process was used to design the TA intervention and who was consulted?
- To what extent are the objectives and design of the TA project still appropriate?
- What needs, if applicable, were not addressed by the TA?
- (Banks) Do you see your bank replicating any of the technical assistance work that was carried out at Sanadcom?

EQ2 (coherence)

In your opinion, is the TA project aligned with relevant national and international policies and strategies related to women's economic participation, gender lens investing and responsible finance? If so, can you please identify a few and share how they align?

- To what extent did the TA project complement Sanadcom and WWB policies?
- Did the TA project avoid duplication with other initiatives of the partners or ecosystem actors?
- How do you see Sanadcom's capacity-building efforts fitting alongside similar initiatives from local banks or other ecosystem players?
 - Do you think this could help create a pipeline of finance-ready women-owned SMEs for local banks?

EQ3 (effectiveness)

From your perspective, to what extent were the objectives of the TA project achieved?

- What do you consider to be the main short term and medium-term results of the TA activities (probe on improved gender awareness, more inclusive corporate culture, credit policies and procedures revised to incorporate gender sensitive criteria, increased capacity of loan officers to identify and build relationships with women led enterprises, better training skills of ToT cohort, higher retention rates of loan officers, increased number of women in Sanadcom's portfolio, better NPL ratios)?
- In your view, did the TA help position Sanadcom to better address the financing gap for the missing middle in Jordan?
Can you share specific examples?

- What factors do you feel contributed to, or hindered the achievement of the project's objectives (probe on Covid, training design and format, support from Sanadcom senior leadership)?
- What recommendations do you have on how the TA could have been adjusted to better support Sanadcom in improving its ability to serve women-led enterprises?

EQ4 (efficiency)

In your opinion, was the project implemented as planned?

- Were the activities completed as intended, delivered on time and within budget? objectives achieved on time?
- If you are aware of the project's budget, when comparing the financial and human resources invested in the project with the results achieved, how would you describe the balance between the inputs and results?

EQ5 (development impact)

To what extent do you feel the TA project contributed to promoting gender equality at Sanadcom?

- From your perspective, were underserved enterprises at Sanadcom, including female led businesses, better served as a result of the TA project? If so, in what ways?
- Do you feel there have been any internal changes to gender diversity within the organization and/or the organizational culture as a result of the TA project?
- How could this type of gender project be replicated at other financial institutions? (probe on what aspects of the they feel could be replicated and the key lessons learned for replicating at other FIs)

EQ6 (sustainability)

Do you feel that the benefits of the TA project continued after its completion?

- Was the gender capacity at Sanadcom sustained after the TA? Please share examples (probe on the extent to which there continues to be a trained cadre of credit officers with the specific skill set to adequately assess and manage the credit risk of underserved enterprises, with a focus on women, how the training materials were incorporated in the institutional memory, especially at Sanadcom, i.e. # of times ToT training has been repeated/used)
- Did the TA project contribute to increasing and enhancing the quality of the collaboration among different actors and partners? If so, in what ways?
- What were the major factors which influenced the achievement or non-achievement of sustainability of the TA project, including an analysis of the impact of the COVID-19 pandemic on the TA delivery?
- Are there factors which made this project particularly successful which could serve as a blueprint for similar gender-related projects?

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