



What works for Women

Unpacking Women's Economic Empowerment Barriers & Opportunities

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*Unpacking Women's Economic
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Alexandra Fiorillo
Principal
GRID Impact



Hamilton McNutt
COO
Strategic Impact Advisors



Wanza Mbole
Senior Economic Inclusion
Advisor, FSD Kenya



Amna Awan
Gender Advisor
Karandaaz



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Barriers and Opportunities to Women's Economic Empowerment through Financial Inclusion



STRATEGIC
IMPACT
ADVISORS

BILL & MELINDA
GATES *foundation*

Project Objectives

01

Identify and prioritize the most critical and strategic barriers for FSP to tackle in order to advance the WEE-FI vision statement.

02

Establish a collaborative process and strategy that centers gender, and relevant prioritized barriers throughout FSP's work and empowers the FSP Team with the tools, information, and support they need to own their role in accelerating achievement of these outcomes.

03

Determine FSP's role and priorities to create, curate, or convene assets, conversations, and partnerships to accelerate this work.

04

Identify and/or refine priority collaboration opportunities across FSP, other Program Strategy Teams, and with existing implementing partners wherever possible to address critical barriers and advance strategic learning agendas.

FSP's WEE-FI Vision Statement

By 2030, women will have near ubiquitous (80% adults worldwide, 60% of those who earn <\$2 a day), equal access to DFS, and can easily, safely, and confidently use them to manage their complex daily lives and aid in their aspirations, over which they have agency and control.

Project Outputs

We hope these reference materials will support your work in deepening and accelerating gains for women in financial inclusion.

The Barriers & Opportunities Analysis

An evidence review of 35 barriers, resulting from a process of mapping barriers to customer segments in FSP's nine focus countries, and a presentation of the most relevant barriers for each market. This contextualized representation will allow for a more targeted approach when we consider what opportunities might most accelerate progress to achieving the 2030 WEE-FI vision statement.

The Enablers & Exemplars Reference Guide

A series of evidence-based interventions and programs that have shown success in addressing a range of barriers women face in accessing and using financial services. These exemplar interventions are tagged to the 35 barriers, as well as the FSP focus countries, customer segments, and customer journey phases.

The Diagnostic Tool

An introduction to a *work-in-progress* Diagnostic Tool to be used by FSP Team members and Implementation Partners to determine important barriers to WEE-FI in a specific market.

Originally, we aimed to “*prioritize*” the barriers to women’s economic empowerment through financial inclusion.

This became a challenge for several reasons:

- Lack of standardized, comparable data to measure and determine the “impact” of singular barriers on WEE outcomes.
- The highly contextual nature of women’s experiences with financial services and, thus, the barriers to accessing and using those services.
- The diversity of ecosystems, enabling environments, providers, and systems in markets around the world. A “priority” barrier in one country may have already been solved in another market.

As a result, financial inclusion Implementation Partners hesitated to provide feedback and input to a prioritization process.





The general sentiment is that *all barriers contribute to an inequitable financial system* that makes it difficult for women to access and use services and products in ways that will allow them to *achieve economic empowerment*.

All barriers are *important* and play a role in a woman's lack of ability and access to choose and use a financial product or service.



For this reason, we *shifted our approach* to focus more on building the evidence base for all 35 barriers and *then identified which barriers might be most relevant* for: specific segments, specific phases of the customer journey, and specific markets.

We found some barriers to be relevant to more segments, more customer journey phases, and more country contexts than others. It's possible that this might make these barriers more relevant to solve given they are pervasive for more women across FSP's focus countries.

As such, we moved away from global prioritization and towards a *more contextualized, market-specific approach* to our analysis. We:

- 01 Identified the barriers that, based on available data, appear to be most relevant for each segment.
- 02 Then we determined which segment was largest in each of FSP's nine Focus Countries. That allowed us to compile a list of the most relevant barriers for each country by largest segment.
- 03 We could then look at the specific market conditions and determine if any of those barriers had already been sufficiently addressed or resolved through existing interventions or efforts. This step allowed our team to “de-prioritize” specific barriers that seem to have already been addressed in some material way, leaving us with a list of barriers that are both relevant to the largest customer segment in that market and unresolved or unaddressed by existing efforts.



Ultimately, our intention was to try to help focus efforts in each market:

Can we identify barriers that are relevant and not yet resolved so partners can *center their programs and interventions on critical issues* facing women?

Financial Inclusion Segments

This represents the original segmentation approach as defined by the FSP Team.

01

Excluded, marginalized

Does **not own** a financial account
and

Has **not** conducted a **basic transaction** in the past 12 months
and

Does not have an **income stream** (from employment or G2P payment)
and/or

Cannot access services (does not have a mobile phone and financial institutions are too far away)

02

Excluded, high potential

Does **not own** a financial account
and either

Has conducted a **basic transaction** in the past 12 months
and/or

Has an **income stream** (from employment or G2P payment)
and

Can access services (does have a mobile phone and financial institutions are not too far away)

03

Included, underserved

Owns a financial account
and

Has **not** conducted multiple types of **advanced transactions** in the past 12 months

04

Included, not underserved

Owns a financial account
and

Has conducted multiple types of **advanced transactions** in the past 12 months

← Greater potential of inclusion

Key barriers for segments 1 & 2 are many, with a focus on *prerequisites*, *cost*, *accessibility* & *information*

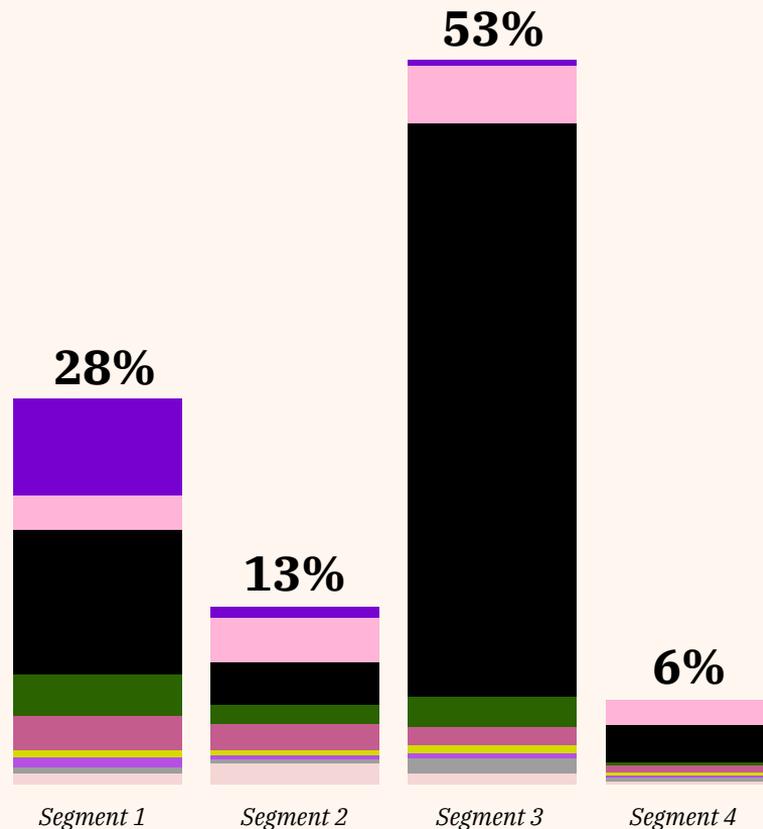
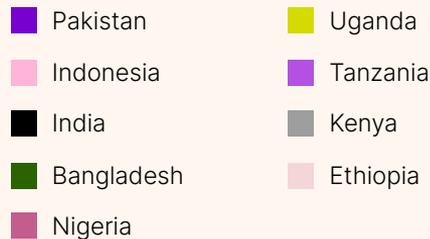
<i>Prerequisites</i>	Phone / SIM ownership Digital ID Broader legal constraints (e.g. male signature)
<i>Cost</i>	Cost of using DFS (incl. transaction cost) Perceived and/or lack of money
<i>Information availability and / or capability</i>	Basic literacy and numeracy Digital literacy Unclear or unavailable info about products / uses Lack of peers/family/network who use DFS
<i>Accessibility</i>	Distance from bank / FSP / CICO agent
<i>Social Norms</i>	Biases that center men as financial customers Expectation that men control HH finances Ambivalence or antagonism towards women's financial independence Women's disproportionate performance of unpaid care work
<i>Human resources</i>	Lack of female agents

While **segment 3** faces many of the same barriers as segments 1 & 2, key differences lie in *product & service quality* and *consumer protection*

<i>Prerequisites</i>	Digital ID Broader legal constraints (e.g. male signature) Lack of credit history (for credit products only)
<i>Cost</i>	Cost of using DFS (incl. transaction cost) Cost of mobile/internet
<i>Information availability and / or capability</i>	Basic literacy and numeracy Digital literacy Unclear or unavailable info about products / uses Lack of peers/family/network who use DFS
<i>Social Norms</i>	Biases that center men as financial customers Expectation that men control HH finances Ambivalence or antagonism towards women's financial independence Women's disproportionate performance of unpaid care work
<i>Human resources</i>	Lack of female agents
<i>Accessibility</i>	Distance from bank / FSP / CICO agent
<i>Product or service quality</i>	Lack of products that meet women's needs Reliability of payments system and network Lack of products and services that create value Reliability (and quality of in-person services) Navigability of user interface of the digital product
<i>Consumer Protection</i>	Over-charging

Global Segmentation Sizing *with* India

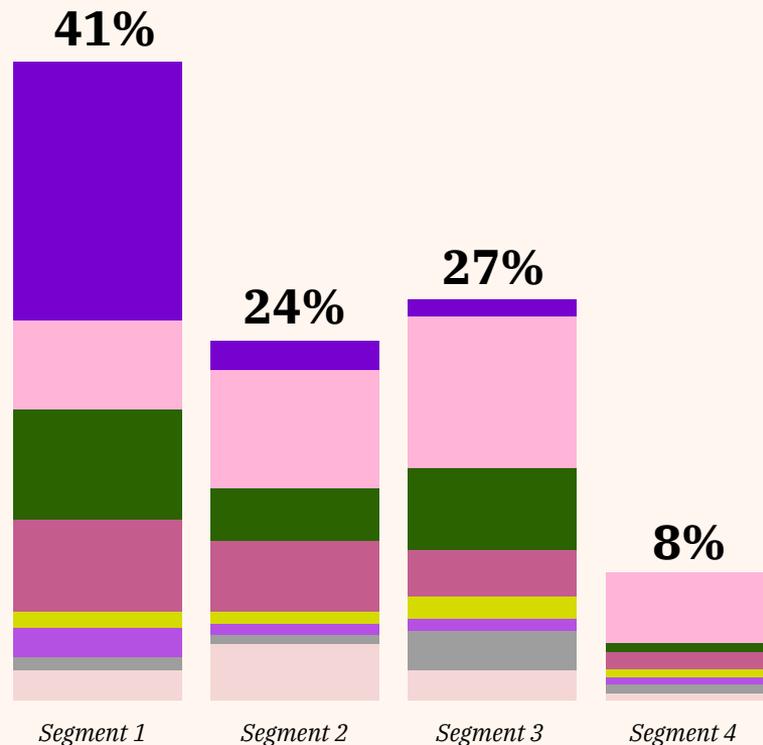
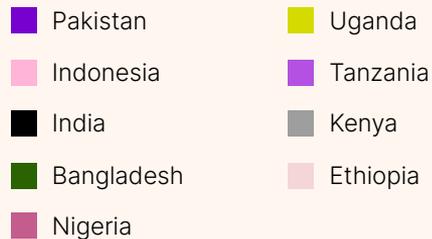
When including data on India, Segment 3 incorporates about 72% of women in India. With the country's female population equal to 58% of all women across the nine countries, India heavily represents Segment 3 in global segmentation sizing.



Sources: Preliminary Mathematica analysis of 2017 Global Findex database data.

Global Segmentation Sizing *without* India

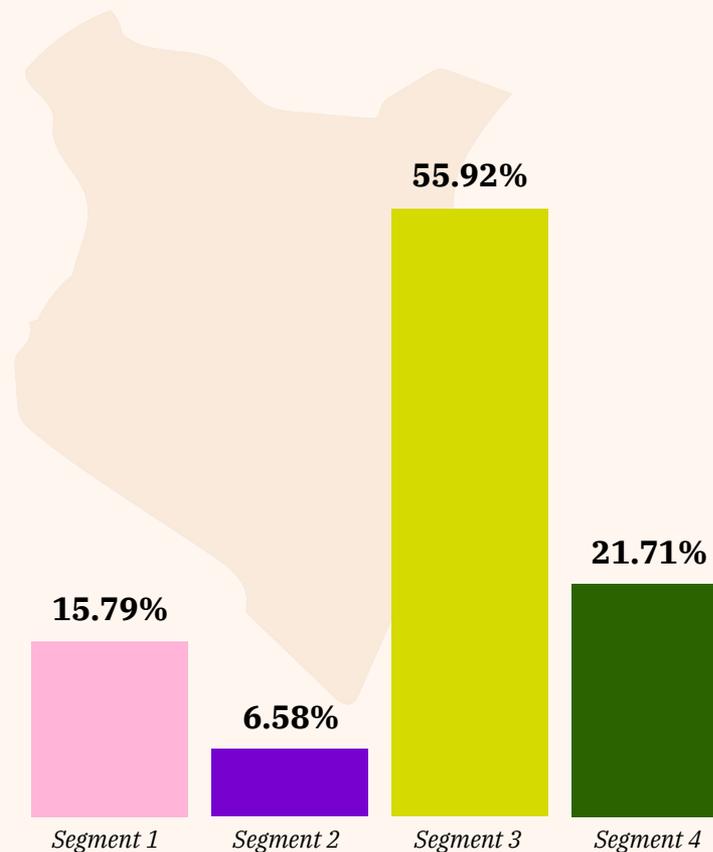
When temporarily excluding Indian market data, Segment 1 becomes the largest segment. A major contributor to this is the Pakistani market that holds the third largest population of women across the nine countries – 84% of whom fall into Segment 1.



Sources: Preliminary Mathematica analysis of 2017 Global Findex database data and preliminary GRID Impact and SIA analysis.

Barrier Prioritization for Kenya

The largest segment represented in Kenya is Segment 3, followed by Segment 4, and Segment 1. Women in Kenya represent a small portion of Segment 2.



Sources: Preliminary Mathematica analysis of 2017 Global Findex database data.

Barrier Prioritization for Kenya

Barriers that may be *more* important in Kenya:

- 1) **Digital literacy**, and **Unclear or unavailable info about products/uses**: Kenya has struggled with products, like digital credit, and a lack of consumer education on these services. Digital literacy and unclear or unavailable information on uses of products continues to be a need for women in Segment 3 as they explore more sophisticated use cases.

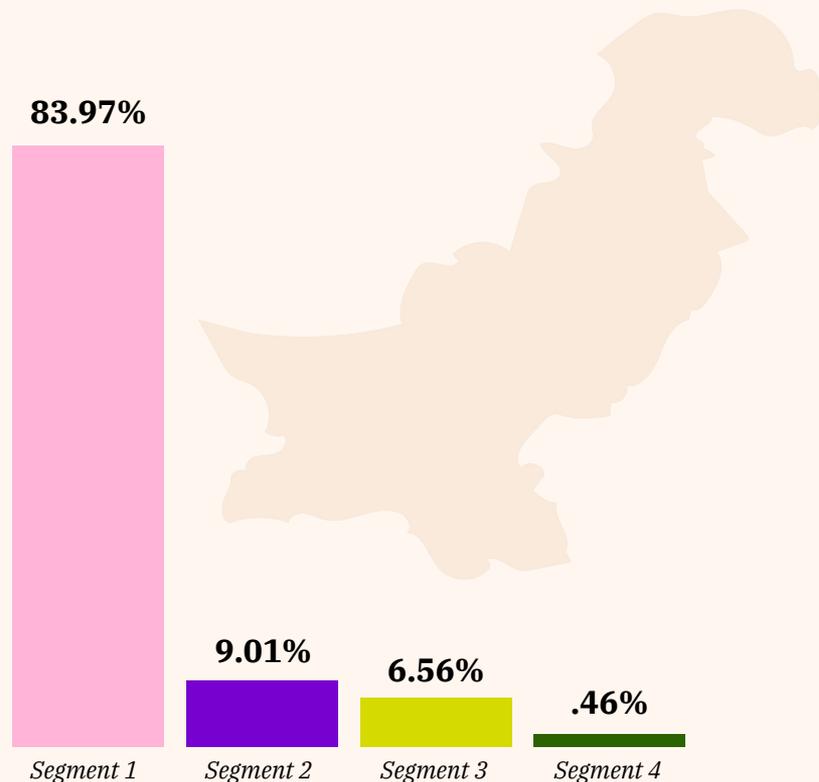
Barriers that may be *less* important in Kenya:

- 1) **Digital/Foundational ID**: 77% of women have an account in Kenya, meaning access to ID is likely not a barrier for Segment 3.
- 2) **Basic numeracy and literacy**: Numeracy and literacy are less likely to be barriers for women in Segment 3 as they hold higher levels of education (even higher than those in Segment 4).
- 3) **Lack of peers/family/network who use DFS**: With over 67 million mobile money accounts open in Kenya, the *Lack of peers/family/network who use DFS* is less of a barrier.

Sources: Preliminary Mathematica analysis of 2017 Global Findex database data and preliminary GRID Impact and SIA analysis, Central Bank of Kenya

Barrier Prioritization for Pakistan

The largest segment represented in Pakistan is Segment 1, followed by Segments 2 and 3 with close distributions, and Segment 4 with minimal representation.



Sources: Preliminary Mathematica analysis of 2017 Global Findex database data.

Barrier Prioritization for Pakistan

Barriers that may be *more* important in Pakistan:

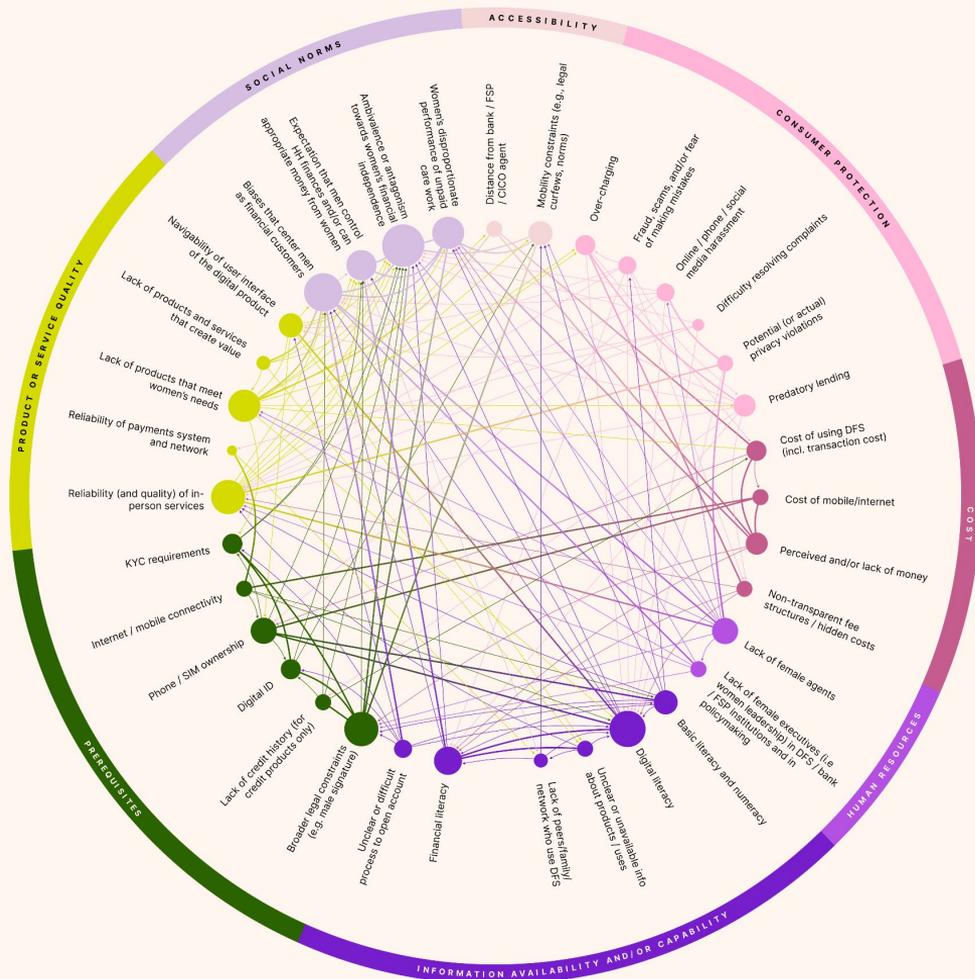
- 1) **Cost of using DFS (incl. transaction cost):** 26.7% of women in Segment 1 cited that financial services were too expensive.
- 2) **Distance from bank/FSP/CICO agent:** 23.4% of women in Segment 1 stated there are no institutions nearby suggesting distance is a relevant barrier.
- 3) **Perceived and/or lack of money:** 52.8% of women in Segment 1 stated they do not have enough money to use financial institutions.

Barriers that may be *less* important in Pakistan:

- 1) There were no barriers that could be deemed less important for women in Segment 1 of Pakistan.

Sources: Preliminary Mathematica analysis of 2017 Global Findex database data and preliminary GRID Impact and SIA analysis.

By tagging barriers to one another, we can understand the *nature of interactions* between barriers and further *prioritize* barriers.



Our team conducted a desk review and mapping of programs, interventions, and solutions linked to the 35 WEE-FI barriers with the goal of providing the FSP team and industry actors with a *go-to reference of interventions* that could be used as inspiration for the design or modification of WEE-FI programming.

The interventions included in our list of exemplary interventions or “exemplars” meet the following criteria:

- Have some rigorous measurement of impact (set either in a randomized controlled trial or project with rigorous M&E)
- Achieved positive outcomes directly addressing the WEE-FI barriers
- Achieved significant positive outcomes for women

We also found that the majority of interventions within the exemplars focused on Government policy or regulation, Product rollout, Capacity building, Financial assistance.

Five design principles emerged as the most common principles throughout our exemplar research.

- 01 Bundling a product/service rollout with capacity building training
- 02 Targeting both supply and demand side actors under one program
- 03 Leveraging multiple communication channels for recruitment, and trusted community members for program implementation
- 04 Using women-centered design models
- 05 Making interventions affordable

The barrier diagnostic tool is meant to support both POs and implementing partners assess, within a country context, the sequence in which they should approach barriers to WEE-FI.

WEE-FI Barriers Diagnostic Tool

Section 01

This section focuses on identifying barriers associated with the prerequisite category.

What is the average income of your target population?

Benchmarking considerations:
Typically the poverty line is defined as USD 1.90, people living below this are considered the poorest of the poor. OECD also defines the poverty line 50% of medium income, which could also be used.

World's poorest country poverty rates (1.90 a day):

- 1) South Sudan: 81% (2019)
- 2) Burundi: 80% (2019)
- 3) Madagascar: 77% (2019)
- 4) Malawi: 74% (2019)

Customer journey phase addressed:



Exemplar ideas:
Ensure work on access to f in coordination with other (livelihoods, social protect) Benazir Income Support Pr Mobile Money Cash Transf Estancias Infantiles para Aj a Madres Trabajadoras Pro On Her Account: Can Stre Financial Control Boost Fer

Suggested sources: [Our W](#)
Sources are *not* gender disag

What is the ID penetration of your target popul

Benchmarking considerations:
ID4D data (97 markets) shows that markets that have ID penetration for women of 81% or higher are in the top three quartiles for ID, where as anyone with less than 81% ID penetration is in the bottom quartile for access to ID. 81% is likely a good benchmark to use.

Customer journey phase a



Exemplars on ID:
Estonia's E-identity program Benazir Income Support Pr Aadhaar Project Women Citizenship Initiati

Suggested sources: [Identi Global Dataset by World Bi](#)
Sources are gender disaggre

WEE-FI Barriers Diagnostic Tool

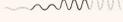
Section 02

This section focuses on barriers associated with cost and accessibility categories.

Is the ratio of CICO agents to adults adequate in the area where your target population is located?

Benchmarking considerations:
Based on IMF Fin Access Survey, the registered mobile money agents per 100,000 adults in the following markets are:

Customer journey phase addressed:



Exemplars on agent strengthening:

Mobile Financial Services for Female Entrepreneurs (MFS) Program	pg. 431
The Role of Gender in Agent Banking	pg. 447
BETA Savings Account in Nigeria	pg. 493
Self-Help Group Members as Banking Agents for Deepening Financial Inclusion in Nigeria	pg. 497
Empirical Evidence from Uganda on the Impact of mobile money on rural households	pg. 501

Suggested sources: [IMF,FAS, World Bank,MIX AFI](#)
Sources are *not* gender disaggregated

Africa
Kenya: 874
Uganda: 1,067
Tanzania: 864
Nigeria: 517

Asia:
Pakistan: 399
Bangladesh: 916

Higher density markets:
Senegal: 3,888
Thailand: 3,848
Ghana: 2,896

Lower density markets:
Philippines: 67
Namibia: 125
Colombia: 232

The diagnostic tool is a *simple checklist* that highlights key questions that can help establish which barriers may be more relevant for a specific market context.

Each section provides questions relevant to different aspects of the customer journey



Section 1: Prerequisite barriers (account ownership)



Section 2: Cost and Accessibility barriers (account ownership/basic usage)



Section 3: Information/capacity and product/service quality barriers (basic usage and active usage)



Section 4: Consumer protection and human resources barriers (active usage/WEE-FI)



July 2022

Thank you!

For questions please contact:

Alexandra Fiorillo - alex@gridimpact.org



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