

GENDER ECONOMIC EQUITY

Financial Inclusion for Women: A Way Forward

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Abstract

Despite the general progress made in terms of financial inclusion worldwide (there has been a nominal increase in the number of adults who have access to a bank account), the gender gap remains unaltered since 2011. In order to overcome the barriers faced by women to access and use financial services three sets of recommendations are proposed for G20 countries: 1) a set of cross cutting issues that are needed to support women's financial inclusion, 2) measures to close the gender gap by supporting the inclusion of financially excluded women -the unbanked-, 3) recommendations to support the development of women led business through their access to and use of financial services. These recommendations are framed under the understanding that social norms constrain women's capacity to access and meaningfully use financial services. For financial inclusion to have an impact on women's economic empowerment, livelihoods and broader welfare effects, these social norms need to be taken into account and acted upon. While social norms change is complex, the design and roll out of financial services and products has a key role to play.

Challenge

The Financial Inclusion agenda continues to be on the rise, as demonstrated by the much awaited 2017 data set recently published by the World Bank, Global Findex. A multiplicity of actors at the global and national level contributed to closing the gap in access to finance, advancing from a staggering 49% unbanked adult population in 2011 to a more promising 31% in 2017 (World Bank, 2018). Although significant progress has been achieved, there is a persistent gender gap in access to basic accounts in the financial system, where 72% of men have access to an account while only 65% of women have an account; this gender gap remains unchanged since 2011. In terms of use, recent research based on 18 countries state that, at a global level, men represent 65% of customers, they handle 80% of loan volume and 75% of deposits (Global Banking Alliance for Women, 2018).

A well-developed body of literature shows that closing the gender gap in financial inclusion could have positive effects in smoothing consumption, lowering financial risks and costs, providing security, increasing saving and investment rates, and facilitating new business opportunities. Women can contribute to growth not only by building businesses but also by better managing their financial resources. Having access to and use of a range of financial services enhances not only the contribution of women and women-led business to growth, but also contributes to women's autonomy, allows for better use of their personal and household resources, and reduces the vulnerability of their households and businesses. In short, closing the



gender gap in financial inclusion can act as an enabler of countries' development, economic growth, inequality reduction, business evolution, and social inclusion.

However, greater women's financial inclusion requires a more gender inclusive financial system that addresses the specific demand- and supply-side barriers women face. An inclusive regulatory environment is also relevant. It is also important to acknowledge that broader social constraints related to intra-household bargaining power and the social status of women limit the broader impact of financial inclusion on women's economic empowerment. It is crucial to recognize these cross cutting constraint to ensure financial inclusion can have a transformational impact (Ngwemo et al. 2018).

Women face multiple barriers that limit their access to and use of financial services. These include: lack of an ID to prove identity, insufficient traditionally required collateral, mobility constraints and limited financial literacy, amongst others. Evidence shows that different measures can be used to overcome these barriers, and it is essential that financial institutions take these measures into account when developing inclusive financial services. Positive measures include: gathering sex disaggregated data to develop customized value propositions tailored to women's needs and gender-smart products, training employees to provide expertise and design-friendly ecosystems, providing financial training and education to women, improving women's networks. Financial institutions and policymakers can push forward regulations that promote the use of tiered KYC (know your customer) and AML (anti money laundering), simplified accounts, the development of alternative collateral registries, and support the development of fintech companies that could create new mechanisms to serve women's financial needs. The broad nature of the hurdles faced by women require the direct action of the financial sector, regulators and policy makers.

Financial inclusion is important for women to access loans, credit and to make transactions, but it is also essential to save money and build assets in a safe place, which can in turn help them move out of poverty. Savings interventions increase women's business earnings. Women seek savings vehicles, and use personal savings to invest in their businesses (Aldana and Boyd, 2015). Women's ability to save has effects on other aspects of their lives, as evidence shows that saving can positively impact women's empowerment (Holloway, et al. 2017; Trivelli and de los Rios, 2014) and household welfare (Karlán et al. 2016). Studies also show that even poor women are eager to save if given appealing interest rates, a conveniently located financial facilities, and flexible accounts—with bankers in Indonesia, rural Mexico (Morduch, J., 1999) and South Asia finding that convenience generally beats interest rates (Trivelli & Montenegro 2011).

Public policies are needed to support, promote and bring to scale improved access to and growing use of financial services for women and their businesses. Utilizing government programs based on G2P (government to people) transfers, like CCT



(conditional cash transfer) payments, pensions or other social transfer programs, to help catalyze a more fluid interaction between women and the financial sector, could support the use of more financial services, particularly for lower income women. However, such efforts require creating an ecosystem that ensures a positive experience for the new account holder or payment receiver, as well as complementary services including accessible information, financial education, and incentives. These measures could help ensure that users do not simply cash out the social transfer, but continue to use and benefit from the new financial services. Evidence has shown great potential for women's financial inclusion in these types of initiatives (Trivelli and De los Rios, 2014), with the caveat that sending a payment through the financial sector is not enough to ensure the meaningful financial inclusion of the recipients of payments, and that complementary approaches such as those described above are required.

Other measures to improve female financial inclusion involve supporting women led Small and Medium Enterprises (SME) with incentives in public procurement and value chains, creating movable collateral registries and building and sharing data on women business -guaranteeing data privacy- to allow the development of new credit scoring methods that could also benefit women.

In general, encouraging banks to step forward and better align their products and services to the needs of women provides a win-win situation. More banks are beginning to recognize women as a distinct sector, and ninety banks globally have a women-specific banking proposition, such as NatWest in the UK and Westpac in Australia. Spreading awareness of the benefits achieved and best practices here will help to encourage more banks to step forward and follow suit.

The new alternative forms of digital finance open a new set of services, channels and value opportunities for women, both the financially excluded and the already financially included but underserved. Digital channels and innovative product designs have the potential to offer new and better value propositions for women when done holistically and considering social norms (W20 Argentina, 2018). Improving and increasing the outreach of such solutions will allow women to use more convenient financial services. Fintechs and new digital financial service providers should be seen as key partners of regulators, FSP (financial service providers) and the public sector in closing the financial gender gap.

Finally, regulators, financial sector businesses and fintechs need to improve the presence of women in leadership positions. More women CEOs, more women board members, more decision-making positions in women's hands are a required change to make closing the gender gap a sustained effort and a key financial industry and ecosystem objective. As new market entrants, Fintechs should be encouraged to take a lead in this area as they grow and scale.



Proposal

Increasing women's and women led businesses' access to and use of multiple financial services

The goal is to ensure that women and women-led businesses have access to and are able to use multiple financial services as tools to develop their financial autonomy, allow them to contribute to economic growth and to enhance their opportunities to take advantage of the opportunities that the future of work will bring. In this sense, three sets of recommendations are proposed: 1) a set of cross cutting issues that are needed to support women's financial inclusion, 2) measures to close the gender gap by supporting the inclusion of the financially excluded women -the unbanked-, 3) recommendations to support the development of women led business through their access to and use of financial services

While product development and roll out need to ensure financial products and service providers address women needs, it is important to embedded social norms change in product design and roll out for financial inclusion to become a transformative tool towards women empowerment and for enhanced welfare impacts. Beyond focusing "on women", there is interesting experimentation around how to engage men in financial inclusion programs designed to address the gender gap (CGAP, 2017).

I. Cross cutting issues required to support women's financial inclusion

Several of these barriers could be overcome through the development of digital solutions that could solve the mobility constraints and reduce transaction costs of accessing financial services and that can be customized for different use cases to serve diverse demands in real time. However, in order to make that promise real for all, but particularly for women, there are several challenges that need to be addressed. Two of them are central: customer protection and data privacy and digital identification.

Digital financial solutions are a valuable tool for women's economic empowerment, allowing them to be in a better position to face the (new) challenges that the future of work is bringing. These solutions need to better understand the financial needs and preferences of women. Demand side information is key to inform the FSP. However, there is insufficient sex disaggregated data to improve the design and delivery of financial products to serve women. We propose four cross cutting recommendations:



Recommendation 1: Guarantee digital ID for all

National ID systems need to reach all women. Digital and biometric ID systems allow women to access financial services (and governmental services too), by reducing the transaction costs of accessing an account. The India experience showed how effective these measures can be.¹ Also the Global Initiative ID4D has documented the benefits derived from implementing digital ID for traditionally excluded groups (ID4D, 2018). Digital ID facilitates the implementation of tiered KYC and AML that reduce the entry requirements to transactional and simplified accounts, and in such a way eases access of women to financial accounts.

Recommendation 2: Guarantee data privacy and customer protection to ensure quality and safe digital products are offered to women

Data use to ease access of women to financial services needs to deal with the potential risks to privacy, creating regulations and implementing systems to ensure that no abuse is behind any financial product offered to women. Digital finances are subject to data privacy regulations and require consent to access data from the clients. Regulators of digital financial products need to consider privacy protection within their consumer protection regulations.² Data privacy is even more important when linked to the previous recommendation supporting digital ID for all.

Recommendation 3: Collect and analyze sex-disaggregated data

Regulators and the financial industry require understanding the needs, constraints and preferences of women as users of financial services, for which collecting and analyzing sex disaggregated data constitutes a first, but crucial, step to address women financial needs. On the contrary, as stated by WFIP (2017:2) “Lack of data perpetuates gender gaps in financial inclusion. FSPs have consistently struggled to provide sufficient financial services to women, because they often do not have the data needed to develop an accurate picture of the women’s market, and therefore cannot build a business case for targeting women or monitor their own performance with the women’s market. Simultaneously, regulators and other policymakers frequently do not have sufficient data to identify who is or is not being served (access to financial services), who is being served well (quality of financial services), and who is using what services and why (use of financial services). Therefore, they are limited in their ability to develop and monitor effective financial inclusion policies” (Women Financial Inclusion Partnership, 2018). Data-driven policy designs are required to help close the gender gap. Financial product designs, selection of delivery channels, risk management products and price structure should be informed by sex disaggregated data, to match the financial needs and preferences of women. Serving women

1 The Aadhaar biometric identification system led to an increase of 80% in account Access, with big gains among women and poorer adults (Demigüç-Kunt, et al. 2018)

2 For an analysis of risks and opportunities of data usage by the digital financial sector see: <http://www.cgap.org/blog/data-privacy-and-protection---providers-share-their-perspectives>



sustainably could enlarge significantly the clientele of the financial sector (GBA, 2015).

Regulators have a lead position to take in collecting and analyzing this type of data, not only to increase the access of women to financial services but also to close the gap in the types and characteristics of the products being used by women (shorter term credits, more expensive products, etc.). In a survey run by AFI, 76% of its members recognize the value of sex disaggregated data and most of them claim to currently collect it.

The WFIP proposes several actions to create, gather and use sex disaggregated data to improve how FSP can better learn about women clients (actual and potential) that could be adopted by countries and institutions.³ The Data2x initiative has set principles and commitments to gather sex-disaggregated data based on a multi-stakeholder initiative (Data2x, 2018). A good case that shows how to use sex disaggregated data to foster women's financial inclusion is the recent experience of Chile (GBA et al, 2016).

Recommendation 4: Increase women presence in leadership positions in financial institutions

In addition to these three recommendations, an issue that needs to be looked into is the low presence of women in leadership positions in the financial industry, the regulators and in the new emerging fintech sector. Gender diversity will add value to the financial industry. Currently, less than 2% of bank's CEOs are women and less than 20% of board seats at banks are held by women (IMF, 2017).

An industry that intends to serve women but that has no women in its leadership will miss complementary perspectives. Gender diversity in leadership has shown to bring sustainability and new innovation pathways. The recommendation is to ask for regular reporting, publicly, the presence of women in the industry and in regulatory leadership positions. This information could prove a key input to public visibility into the lack of women in these institutions (awareness), the progress made within the financial industry (monitor), and also to allow the general public to show their preferences for more diverse firms, if they wish to do so.

Introducing incentives that favor organizations with women in leadership positions could increase the presence of women in leadership. For example, for the case of financial providers, blended finance products could be offered with better conditions (lower interest rates) to those providers with more gender diversity. Some experiences are already being tested and could introduce a positive market signal to support an increasing presence of women in the financial industry leadership. Regulators,

³ WFID partners include the Alliance for Financial Inclusion (AFI), Data2X, and the Global Banking Alliance for Women (GBA), the Inter-American Development Bank (IDB), IDB Invest, the International Finance Corporation (IFC), the International Monetary Fund (IMF), and the World Bank Group (WBG).



industry leaders and/or civil society organizations can take the lead in creating reports, follow ups and public communications highlighting these business cases.

1. Measures to close the gender gap by supporting the inclusion of the financially excluded women -the unbanked-

Today 35% of adult women globally do not have access to a bank account. Financially excluded women face several barriers to access and make use of financial products; one of them is their lack of familiarity and exposure to interacting with the financial sector. Also there are relevant costs associated with accessing and using financial services for women: transaction costs to open an account (travel, waiting time, copies of documents, etc.) and fees for using certain products (fixed opening costs, transaction fees, and minimum balance requirements). Additionally, knowledge gaps, social norms and cultural issues could inhibit women from opening and using an account (when they have access). As previously stated, digital financial services can reduce the transaction costs to access, along with usage fees. However, there is still a need to help financially excluded women to test, interact and become familiarized with the usage of financial services, to ensure they can objectively evaluate whether the financial service creates real value for them, and also address beforehand, the financial numeracy and literacy gap that they might experience.

In order to support scalable interventions that allow financially excluded women to access and use financial services, two recommendations are proposed based on previous experience and evidence (Maldonado, J. (ed), 2018). One is related to the usage of government payments to allow women to test and interact with the financial sector, mainly through (digital) payment systems, and the other is to help women with the usage of the accounts.

There are structural constraints and issues linked to social norms that limit women's financial inclusion, including deeply rooted expectations about the sexual division of labor and unpaid household work. Social norms -specifically norms internalized by men- play an important role in keeping women out of the labor force (Arun et al, 2016). Gendered social norms also surround the use of technology more generally, and male control or intermediation of technology is often sought and accepted. Women's independent use of financial instruments are equally likely to reflect gender norms. Financial groups in particular operate within social relations of equality, which includes gender hierarchies (Field et al., 2016). Progressively, financial inclusion interventions are being designed to take social norms constraints into account, such as women's limited mobility or lack of collateral.

It is increasingly recognized that not challenging underlying social norms can limit the effectiveness and impact of these interventions and, in some cases, can lead to unintended negative consequences, such as intimate partner violence (Ngweno, et



al. 2018; CGAP, 2017). Unconscious biases and social norms play an important role influencing the way women deal with their finances as well as in the access and usage of technologies, generating obstacles at different levels. Emerging evidence suggest that beyond focusing only on women, engagement of men, and the broader community around these barriers is critical.⁴

Recommendation 5: Ensure digitization of government payments

Women without accounts frequently interact with governmental offices to make payments (P2G) or to receive payments from them (G2P). Fees paid to access public services and payments for public utilities are still made mostly in cash in the developing world, and if payment was required through electronic means it could help a first interaction with a digital payments system. Also, several public monetary subsidies, like the increasing use of cash transfers, are paid regularly by governments to mostly financially excluded citizens, and in several such programs the targeted population are women (for instance, in the conditional cash transfers -CCT) and thus constitute a valuable vehicle to support an initial interaction between the payment receivers and the financial sector. 74% of G2P receivers in developed economies are already using an account, but only 55% in middle income countries are in the same situation and 39% in low income economies use accounts for their G2P. Over 60 million financially excluded adults receive a G2P payment, and two thirds of them have a mobile phone (World Bank, 2017).

The Latin American experience, with longstanding CCT programs, has shown the impact of making such transfers through the financial sector (Chipa, C and Prina, S. 2017). In some countries, such as Peru, Mexico and Argentina payments are made through deposits in savings accounts under the name of the recipient (that needs to have an ID); in others countries, such as Colombia, payments are through an e-wallet (e.g., Daviplata) or, as in the case of Chile, payments are done through transactional basic accounts (e.g., an universal available account called Cuenta RUT tied to the ID number of each person).⁵

These experiences have shown that access for women can grow fast, also in the poorer segments of the population, yet they are insufficient to ensure sustained usage of the newly acquired accounts (Bachas, et al. 2016; Dupas, 2016). Data shows that most of the CCT recipients cash out their entire transfer on the payment day. Additionally, around half of the new accounts created in India as part of government efforts to promote financial inclusion are not being used. So more needs to be done. For example, as in some cases in Latin America by Proyecto Capital, including

4 As an example, promising interventions including engaging men and highlighting the benefit of women's greater financial inclusion to the whole family and communities, etc.

5 There is a vast literature and evidence from this type of intervention. See for example: <http://www.proyectocapital.org>



incentives and training for new account holders, as part of the social programs, are key to change the low usage of the accounts.

Another option could be making it mandatory for all G2P and P2G payments to go digital and/or through the financial sector, mainly those related to programs and services used frequently by women, could provide a vehicle to help the first interaction of women with the financial sector (payments system). In Malawi, for example, the Women's World Banking and NBS bank have designed the Papfupi Savings Account, which uses mobile phones in rural areas as a transaction point to make deposits and withdrawals. With the help of the mobile sales team, clients can open an account in ten minutes from any location. And because the product conveys information simply and visually, the customer does not need to be literate to use the service (Better than Cash Alliance, 2015).

Making G2P and P2G payments go through digital means could generate valuable data on women's transactional history to help FSP providers learn about these new clients and allow them to customize products to better serve them. However, these mandatory G2P or P2G should be implemented only when the basic ecosystem and infrastructure to allow usage of the new payment services is in place (ITUC-T, 2016). New payment procedures must provide a value proposition that is attractive to women; it must save time, the usage cost should be cheap or ideally free, and it should be easy and secure to use. These new payment procedures must also increase the usage opportunities by providing several delivery channels and access to other products and services. When cashing out and payment ecosystems do not exist or they are not sufficiently dense, evidence shows that the same transaction costs apply and that women and men tend to withdraw all the money from their bank accounts and continue to operate almost entirely in cash.

Implementing this recommendation, using regular governmental payments to introduce women to the financial system could constitute a first step in the journey of unbanked women to financial inclusion. However, for financial inclusion to be transformative -to have an impact on women's productivity, livelihoods, and economic empowerment- it requires uptake and continued use of relevant financial products (NG'WENO, A., et al. 2018).

Recommendation 6: Reduce entry access and usage costs and barriers to financial services for women

It is critical to go beyond access to foster usage. Evidence suggests that expanding access to savings through one-time account openings through G2P, as an example, is not enough to foster use and impact welfare (Dupas et al. 2016). Recent evidence also shows that giving women a bank account that she does not feel empowered to access on her own, or does not trust, may have little impacts



As stated above, supporting the development of low cost (ideally no cost) basic financial services for women is key to help their access and usage. This requires adopting measures to ease access (basic mobile phones as entry devices, extending the delivery channels -correspondent agents- also female correspondent banking agents like in the Philippines), extended cash in/out network -avoiding entry fees-, regulatory adjustments to use tiered KYC and AML, etc. are part of the recommendation. Regulatory bodies play a key role in defining fee limits and other regulations to avoid entry costs that reduce financial access.

Complementarily, countries can explore providing incentives -monetary and non-monetary- to encourage the usage of certain financial services, as well as nudges (from behavioral economics) to increase usage.⁶ In the same sense financial providers can test different measures to promote this initial interaction with the system (loyalty schemes, etc.).

2. Financial services to support women's businesses

In developed countries, women-led businesses grow faster than any other firms. In the developing world, there are between 8 and 10 million SMEs with at least one woman among their ranks. But these businesses face barriers to grow and develop, and some of these come from their limited access to financial services (IFC, 2017). Women face greater difficulties than men in gaining funding for their businesses and funders tend to believe that men are more entrepreneurial and growth minded than women (Eddleston et al., 2016). There are gendered differences in the ways men and women deal with risk and experience institutions, which can in turn translate into differences in the types of financial products that men and women prefer.

Evidence shows that women are cautious and more risk averse than their male counterparts, and that this is partly due to women's trust in institutions. For example, in their study of demand for weather index insurance in Bangladesh, Akter et al. (2016) find that although gendered differences in risk perceptions and risk aversion can explain some of the differences in demand for this kind of insurance, a key determinant of adoption is trust in institutions, which was found to be lower among women. The need for understanding women's risk preferences in the context of the institutions is also underscored in the paper by Arun et al. (2016), which highlights that higher levels of risk aversion among women needs to be understood in the context of whether or to what extent women can rely on institutions to mitigate the risk they are taking on, for instance, when they take out a loan. Similarly, a study by Delavallade et al. (2015) shows how different risk exposures can influence men and women's preferences for different types of financial products. Specifically, in their study in Senegal and Burkina Faso, the

⁶ Uruguay for example provides a discount in the sales tax for payments done through electronic money of debit cards.



authors find that because women have higher perceived and realized health risks, they choose savings tools over weather insurance.

The lack of traditional collateral, the prevalence of discriminatory property rights and insufficient financial information are at the center of the capital and credit shortages that women face. As they lack these resources, it is hard for them to scale up their activities and increase their productivity, which would be necessary for them to enter value chains and procurement processes. Businesses run by women tend to be small and medium enterprises and to be underrepresented in the business associations, limiting their voice and bargaining power. Consequently, they tend to participate to a lesser extent in international trade (ITC, 2015).

Women led-businesses need to be strengthened through better financial services. Not only to allow them to realize their own value but also to diversify the business sector, to open new opportunities for women and to add gender diversity to the leading companies.

The following recommendations aim to address some of the existing barriers women face, namely: lack of traditional collateral; lack of financial information/credit history for credit evaluations or a credit history which diverges from the “norm” in exhibiting break periods due to pregnancy and maternity breaks (which is often regarded disadvantageously for the business); lack financial literacy and numeracy for women; differentiated preferences between men and women in terms of risk and growth appetite; and lack of voice to interact with public policy and to talk to the financial services providers.

Recommendation 7: Allow alternative sources of collateral

A study among AFI's members showed that two thirds of respondents (66%) considered collateral requirements as a barrier for women's financial inclusion. Women have lower capital and assets and in some countries still face limitations to owning certain types of assets. To improve the women led business' access to formal credit, new types of collateral need to be accepted by financial lenders. There are positive case studies in Ghana and Liberia on the creation of collateral registries based on movable collateral and on credit bureaus including non-financial information which have proven to help women businesses to access more credit with better conditions. For example, in Mexico, development banks have an active role providing alternative guarantees for loans to SMEs led by women and use of alternative risk management instruments. Another example is Argentina where the use of informal instrument such as Sociedades de Garantia Mutua (i.e., reciprocated guarantees) have proven to be effective in helping to overcome women's lack of access to formal credit (Piras, C., Presbitero, A. et al., 2013).



In a more general sense, governments need to introduce laws on non-discrimination of access to credit, based on gender and marital status and reform legal barriers to women's access and control over assets by addressing laws affecting marital property, inheritance and mandate joint titling of land.

Recommendation 8: Promote new ways of building credit records

The development of new ways of providing (digital) financial services, mainly credit, through the use of new technologies and of nontraditional information based credit scorings represent a promising opportunity for women-led businesses lacking access to credit. Women-led businesses can take advantage of new sources of credit (provided by fintechs, digital credit, etc.) and other services and delivery mechanisms supported by new technologies (insuretech, etc.) Providing more quality data and information -phone bills, utility payments, input acquisitions, regularity in economic activities, etc.- can enhance how new and old providers (fintechs and FSPs) can evaluate and build alternative credit scores to gauge and learn about the repayment capacity of women-led businesses. Fintechs can easily ensure that microloans, consumer loans, utility companies and retailers are included, so that women can establish a credit history for themselves, as well as for their business.

Fintech products tend to value alternative information streams, and tend to reach traditionally underserved credit clients. Governments can support fintech incubators and women led fintechs that could in turn advantage women led businesses.

Recommendation 9: Support the creation of women's business associations and networks

Countries should support the creation of women's business associations through several means to raise their voice and visibility. This needs to be enabled in such way so as to allow them to take the barriers and issues affecting women-led business development to the attention of regulators and FSP (traditional financial institutions and fintechs). Using tax incentives, providing capacity building resources or just creating seats for representatives of such associations could set the basis for the building of a concerted effort among women in business, to solve their binding problems and to take their united and clear voice to policy makers, regulators and FSPs. The Women Impacting Public Policy (WIPP) in the US or the incentive program in Argentina that supports business capacity building efforts constitute examples of how to implement this recommendation.⁷ Examples of professional women associations all around the world have shown the power of one voice to call attention to barriers affecting their career development.

⁷ More information at <http://www.wipp.org> and Doing Business in Argentina: An Investor Guide 2018.



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