Guidelines to Women's Financial Inclusion
Actions for Financial Institutions

NATIONAL BANK OF RWANDA
BANKI NKURU Y'U RWANDA

Contents

Abbreviations

BCB	Central Bank of Brazil
BNR	National Bank of Rwanda
DFS	digital financial services
FMCG	fast-moving consumer goods
FSPs	Financial service providers
GSMA	GSM Association
IFC	International Finance Corporation
ILO	International Labour Organization
IoT	Internet of Things
IT	Information technology
KPIs	key performance indicators
M&E	monitoring and evaluation
MFIs	microfinance institutions
MSME	micro, small, and medium enterprises
NGO	nongovernmental organization
PAYG	pay as you go
SEWA	Self-Employed Women's Association
SIM	subscriber identity module
SMART	smart, measurable, achievable, relevant, and time-bound
SME	small and medium enterprises
SWOT	strengths, weaknesses, opportunities, and threats
USSD	Unstructured Supplementary Service Data

Foreword

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We recognize that leaving no one behind is core to the sustainability of the financial system.

Gender inclusiveness has been a fundamental component of the National Bank of Rwanda's financial inclusion objectives and its vision to achieve a world-class status. This commitment to inclusivity also fits with Rwanda's broader plan for inclusive economic development, aiming to transform into an upper-middle-class country by 2035 and a high-income country by 2050. While our local financial ecosystem has achieved remarkable progress in formally including all Rwandans, certain segments such as women and women-owned businesses, remain underserved. As such, we recognize that leaving no one behind is core to the financial system's sustainability.

In this regard, I am pleased to share a guideline note for deepening women's financial inclusion within the financial system. This guidance includes practical tools, case studies, and examples for financial service providers on the following key pillars: Integrating women's financial inclusion in institutions' strategic plans, customizing products for women and mainstreaming gender within existing products, leveraging digital financial technology, and building women's financial capabilities.

I, therefore, call upon financial service providers to pursue their financial inclusion objectives and use this guideline note to steer discussions and actions toward a more gender-inclusive financial system.

Hon. John Rwangombwa

Governor of the National Bank of Rwanda

Acknowledgments

This guideline note was initiated by the National Bank of Rwanda as a policy initiative resulting from the Women World Banking Leadership and Diversity (WWB/LDR) program in partnership with the Alliance for Financial Inclusion (AFI). The initiative aims at providing a resourceful guideline tool to financial service providers on the journey to enhancing women's financial Inclusion.

The guideline note was prepared in close partnership between the International Finance Corporation and the National Bank of Rwanda, who will also continue to support the Rwandan financial sector throughout implementation. Recognition is extended to Nithya Srinivasan, Souad Adnane, Calvin Ganza, and Diana Chacon at the World Bank Group and Ingrid Cyuzuzo, Manager of Financial Sector Development and Innovation, and Frances Ihogoza, Executive Director of Human Resources & Administration at the National Bank of Rwanda. We are also grateful to Sagita Muco, Buddy Buruku and Sergio Jose De Mesquita Gomes at the World Bank for their valuable feedback on earlier versions of these guidelines.

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Overview

The guidelines in this document have been developed within the framework of the International Finance Corporation (IFC) Rwanda Business Legislative Reforms for Women's Economic Inclusion Advisory project, which is implemented in partnership with the Rwanda Development Board. The project was officially launched in January 2022 with the goal to reduce legal gender inequalities and discrimination and promote women's economic participation in Rwanda. It is structured around three areas: improving women's access to finance, strengthening maternity protection measures, and reducing the gender wage gap. A key and cross-cutting component of the project is support for the implementation of adopted legal reforms through operational measures such as guidelines, complaint mechanisms, and gender-disaggregated data collection systems.

To ensure the effective implementation of its regulations and strategies aimed at improving women's financial inclusion, the National Bank of Rwanda (BNR) has decided to work closely with IFC to develop a set of guidelines for financial institutions. Accordingly, these guidelines aim to equip Rwanda's financial institutions with a toolkit to account for women's financial inclusion in their strategic targets and financial products. To better respond to the needs of both the financial institutions and their women beneficiaries, the project team consulted with several key stakeholders in Rwanda's financial sector to identify the major constraints impeding women's access to finance. It also reviewed the existing policies and strategies on financial inclusion in Rwanda, including the BNR's Gender Mainstreaming Strategy (2022–2027).

Although all financial institutions can benefit from the guidelines that follow, several sections call attention to the needs of specific subsets of institutions.

Introduction

Financial inclusion is one of the main priority areas in achieving Rwanda's National Strategy for Transformation, which is the key pillar for the crossover from Vision 2020 to Vision 2050. Underserved populations for financial services, such as women, youth, and micro, small, and medium enterprises (MSMEs), face major challenges to achieving financial independence and, hence, are limited in terms of their contributions to the country's overall development. Significant strides have been made in financial inclusion over the past decade, but women continue to remain disproportionately excluded from the financial sector, using far fewer financial services and products.

BNR's Gender Mainstreaming Strategy (2022–2027) has been developed to ensure that gender equality is integrated into BNR's operations and policies. By adopting this strategy, BNR commits to creating gender-inclusive policies and regulations that promote the increased development and uptake of financial products and services for both female and male customers. This set of guidelines is key to attaining this goal by directly engaging FSPs and equipping them with a practical toolkit to support implementation.

These guidelines will also contribute to the BNR achieving three out of the four thematic goals in its gender mainstreaming strategy. First, under its second goal for a gender-inclusive financial system, BNR aims to increase gender mainstreaming in the financial system by creating a business environment that supports the development of gender-tailored financial products and services, including digital financial services (DFS). The guidelines assist in creating and fostering such an environment by providing technical guidance to financial service providers (FSPs) on how to develop these products and services. The guidance includes ideas to make gender a strategic priority in the goals and action plans of the FSPs as well as indicative actions to develop more gender-inclusive credit, savings, transactions, and microinsurance products. It also documents several ways to include digital solutions in product creation and dissemination to address some of the challenges hindering women's financial inclusion.

Second, the guidelines also contribute to building FSPs' capacity and enhancing their skills in gender mainstreaming, which fits under the third goal of BNR's strategy, "improving knowledge and skills in gender analysis and mainstreaming." Case studies and examples of FSPs from other countries provide useful references for FSPs in Rwanda on different strategies and products that have increased women's access to finance. Further, we also do a deep dive on financial literacy and education programs and enlist strategies through which FSPs can deliver a greater number of financial literacy programs and trainings for their customers.

Third, these guidelines strongly emphasize increasing partnerships between different players in Rwanda's financial system—this directly contributes to the goal of "improving collaborative mechanisms with stakeholders to respond to practical and strategic gender needs." For example, the guidelines stress the need to increase links between different players to leverage the strengths that different types of institutions can offer to design successful financial products for women. Examples could include partnerships between fintechs and banks to leverage digital technologies and banks and microfinance institutions (MFIs) to increasingly access women in informal savings groups, or greater knowledge and product partnerships between BNR and FSPs to share best practices that work in other contexts then design and implement products based on learning from the field.

The diagnostic report documents the key challenges and gaps that exist in women's financial inclusion based on findings from desk research and in-person key informant interviews conducted with private and public stakeholders from Rwanda's financial sector. Women face several cultural and societal barriers that limit their ability to participate in financial decision-making at the household level, where their male partners or family members may often make decisions alone, particularly financial decisions. Further, women entrepreneurs generally intend to grow their businesses but often do not qualify for financing because they lack collateral, and those with joint asset ownership often need consent from spouses, which may be challenging because of limited agency and existing social norms. Time and mobility constraints due to disproportionate care responsibilities often make accessing far-off bank branches challenging, and many women operate in local/neighborhood informal networks, particularly in low-income and rural areas. Because of these constraints, women greatly prefer DFS—even though women have reduced phone access and lower digital financial literacy than men as well as limited participation in digital and telecommunications literacy and financial skills-building campaigns.

Stakeholder consultations also highlighted the need to centralize and prioritize women's needs at the institutional level to ensure that financial inclusion is truly inclusive. The lack of intentional focus on women's financial inclusion and empowerment within institutions' strategic goals and plans is one of the key challenges to inclusivity—several FSPs lack a gender focus in their action plans. The lack of customized products that target women's needs for personal and business finance is another challenge, indicating a need for several FSPs to invest in understanding the women's market and developing and marketing cost-effective and convenient products. Digital financial inclusion offers tremendous opportunities to increase women's financial inclusion because of ease of access and innovative products (such as credit scoring as an alternative to physical collateral). However, several FSPs still struggle to develop the necessary processes and links to use digital means in their operations. Another key challenge that was highlighted by almost all FSPs is the limited education and awareness about financial services (including DFS) among women, leading to low uptake. Based on these findings, several key areas emerged that need guidelines developed to support FSPs in improving Rwandese women's access to finance. These include actions to a) integrate women's financial inclusion into strategic goals and plans, b) develop customized products that address women's personal and business finance needs, c) invest in digital financial technology to support women's financial inclusion, and d) build women's capacity to access financial services through customized financial literacy and financial education programs.

Executive Summary

Actions to integrate women's financial inclusion into the strategic goals and plans of a financial institution is crucial for enabling those institutions to recognize the potential of the women's market as a growth strategy.

FSPs can create gender-responsive strategies and action plans by assessing organizational readiness; conducting a strengths, weaknesses, opportunities, and threats (SWOT) analysis; clearly defining goals; and documenting these actions to create internal accountability. It is also important that FSPs create a robust monitoring and evaluation (M&E) framework, define and monitor key performance indicators (KPIs) related to women's financial inclusion and use, and collect publicly available sex-disaggregated data to map trends on many of these indicators. Incentive structures that drive behavior, such as through marketing, customer relations, and awards programs, also play a critical role in promoting women's inclusion and expanding their use of financial products.

FSPs must also develop customized products that target women's needs for personal and business finance and cater to the range of economic activities women undertake.

Such efforts could include investment in research to understand the women's market in the country as well as the development and marketing of cost-effective and convenient savings and credit accounts, transactions, and insurance products. For example, mainstreaming gender in credit products could include actions such as developing and using psychometric profiles to predict probability of repayment, expanding movable assets–based lending (including inventory- and invoice-based lending), alternative credit scoring models, and credit-guarantee schemes to deal with supply-side constraints. Mainstreaming gender in savings products could include actions such as utilizing savings and credit groups to understand the market, partnering with informal savings groups, and exploring innovative ways to link savings groups to the formal financial sector through technology. In addition, women's financial inclusion can also be improved by designing more inclusive transaction products (for example, payment transactions), and insurance products. For example, FSPs can centralize women's needs in payment products by developing interoperable solutions, establishing low-cost and pricing transparency measures, developing low-tech solutions, and increasing the number of local payment agents, particularly in remote locations. Similarly, developing inclusive microinsurance products while balancing costs and coverage and focusing on designing accessible, flexible delivery systems matched with gender-sensitive communication can greatly contribute to increasing women's financial inclusion. This is particularly important in Rwanda's agricultural, trade, and informal sectors, where women's economic activities are largely concentrated.

Providing convenient access to financial services through digital technology is particularly important for women's financial inclusion, given the widely documented fact that women have lower mobility and less free time, so they transact in a narrower geographic range than men.

Several stakeholders indicated the need for digital solutions for women during the consultations. FSPs must leverage fintech to expand access beyond physical locations to allow individuals in remote areas to conveniently access financial services through their mobile phones or other digital devices. Financial institutions can leverage technology to offer users simplified and automated registration through online account opening that adopts digital know-your-customer processes and allows alternative forms of identification and reduced documentation requirements. Doing so also enables financial institutions to collect and utilize digital transaction data for analytics that can support data-driven decision-making through demographic and customer profiling to support lending. Digital platforms that promote invoice- and inventory-based lending for women-led small and medium enterprises (SMEs) as well as telco-based lending and pay-as-you-go (PAYG) models can help unlock access to critical assets for women in Rwanda.

Actions to build women's capacity to access financial services through customized financial literacy and capability programs is also crucial since women's low financial literacy continues to be a major hurdle for providers and customers alike.

While the national financial education strategy is a step in the right direction, FSPs can play the crucial role of enablers and be central to the implementation of successful programs. While designing and delivering financial education programs, FSPs must invest in understanding women's financial behavior with respect to social norms, meet women at their stage in the user journey through targeted handholding efforts, invest in digital and interactive tools as mediums, and leverage the benefits of peers and mentors while disseminating programs—all while imbedding learning in action.

Actions to Integrate Women's Financial Inclusion into Strategic Goals and Plans

Creating a clear business case for women's financial inclusion is crucial to enabling financial institutions to recognize the potential of the women's market as a business growth strategy. Gender-neutral products, although open to a larger audience, may unintentionally put women off because of several constraints women face in accessing finance. Hence, a clear business case for creating gender-segmented financial products is necessary. However, consultations and diagnostic reviews conducted within this project indicated that several FSPs do not articulate a gender focus in their strategic goals and action plans, so this section provides input on how FSPs can incorporate a gender lens in their business growth strategies and action plans.

This section is mostly targeted to commercial banks and those MFIs that do not already incorporate gender in their strategic focus.

1. Establish Gender-Responsive Strategies and Action Plans

Lending institutions can successfully build women's financial inclusion by pursuing a comprehensive and impactful approach that is defined within strategic and action plans. Mainstreaming gender in these plans is important for demonstrating the institution's commitment to gender equality and women's empowerment and identifying and addressing women-specific barriers to financial access.

To establish a gender-responsive strategic plan or action plan, lending institutions can consider the following steps:

- **Assess the organizational readiness of your FSP by evaluating your institution's current practices, policies, and culture regarding gender equality and women's financial inclusion**. Identify strengths, weaknesses, threats, and opportunities for improvement (through a SWOT analysis). In particular, conduct a gender-focused SWOT analysis to understand the unique needs, preferences, and challenges faced by women regarding accessing and using financial services within your organization. Inspect whether your organization follows a gender-focused approach for each of these challenges.
- **Define the specific, measurable, achievable, relevant, and time-bound (SMART) goals your institution can pursue when it comes to promoting women's financial inclusion.** Ensure that these goals align with the institution's overall mission and vision. Develop strategies and actions based on the assessment to address the identified barriers and enhance women's financial inclusion (this may include product innovation, targeted marketing and outreach, financial literacy programs, and capacity-building initiatives)
- **Articulate and document these action plans and strategies and create internal accountability.** Publicly share these strategies and allocate the necessary resources (including the technical, financial, and human resources) to implement the gender-responsive strategic and action plans effectively. Also, ensure that the resources are allocated according to established timelines and goals and assign responsible individuals or teams to oversee their implementation.

2. Create a Robust M&E Framework and Monitor KPIs

In tandem with mainstreaming gender within institutional strategic and action plans, a robust M&E framework is required to ensure the effectiveness and impact of financial inclusion goals. Through M&E, lending institutions can design targeted interventions, assess the progress and outcomes of initiatives, identify gaps, and make informed decisions to promote women's financial empowerment. An M&E framework also promotes accountability within lending institutions by establishing clear performance indicators and providing quantitative measures of outcomes and progress toward defined targets.

When developing a robust M&E framework for tracking women's financial inclusion (that is, one which links the institutional goals to clearly measurable indicators), FSPs should consider the following steps:

- **Identify the relevant KPIs affected** (for example, the number of women accessing financial services, number of loans disbursed to women, and so on) that are in line with the organization's gender goals (the SMART goals described previously). By tracking gender-related KPIs, institutions can identify and address barriers for women's financial inclusion and develop targeted interventions. Based on the indicators identified, the FSP can set targets and benchmarks that must be achieved yearly, quarterly, and monthly—it is important to disaggregate to the extent possible. These targets should be ambitious yet attainable, providing a clear direction for measuring progress and success in women's financial inclusion initiatives. Thus, tracking gender-related KPIs also promotes accountability within lending institutions by demonstrating the commitment to women's financial inclusion to stakeholders and fostering transparency on progress and outcomes.
- **Establish a methodology and mechanism for collecting information/data to track the identified indicators.** This could involve database management, performing surveys, and conducting interviews. Ensure the methodology allows for the data to be collected and tracked in a reliable, relevant, granular, and accurate way. Get creative in how these data can be collected and ensure simplicity and ease by relying on digital/tech tools while ensuring data protection and collecting only necessary and relevant information from clients.

Regularly monitor and track progress against these indicators and learn iteratively. Assign responsibilities for data collection, analysis, and reporting to relevant persons to derive meaningful insights and trends related to women's financial inclusion through appropriate KPIs (as elaborated in the next section). Regularly report on findings internally and externally to foster transparency and accountability. Garner continuous insights from developing trends and analytics on the effectiveness and gaps within your strategy and adapt/refine strategies and action plans accordingly. Foster a culture of learning and improvement within the institution.

Box 1. Case Study: Defining and tracking gender related KPIs

BLC Bank in Lebanon

In 2012, BLC Bank in Lebanon became the first bank in the Middle East and North Africa region to commit to the economic empowerment of women by joining the Financial Alliance for Women, which is committed to the United Nations Women Empowerment Principles and Sustainable Development Goal 5 on the promotion of gender equality.

By 2016, BLC Bank, through its We Initiative, was defining and collecting the three following types of key performance indicators (KPIs) to measure progress toward women's financial empowerment:

Segment performance and profitability KPIs

- Nonperforming loans comparison for women's segment against overall small and medium enterprise (SME) portfolio
- Internal rate of return
- Return on assets comparison by segment
- Estimated revenues from the balances, taking into account costs of funds
- Average profit margin per SME for both men and women
- Number of financial products per SME woman customer

Segment growth and sustainability KPIs

- Number of deposit accounts opened
- Number of active women depositors
- Number of women borrowers

- Number of loans disbursed
- Number of loans disbursed to women
- Value of loans disbursed (US$)
- Value of all loans disbursed to women borrowers
- Value of outstanding loans (US$)
- Value of all outstanding loans to women borrowers
- Number of outstanding loans
- Number of loans outstanding to women borrowers
- Value of deposit accounts opened (US$)
- Nonperforming loans (percent)
- Value of loans more than 90 days overdue (US$)
- Number of new financial products launched
- Percent of newly disbursed loans to SMEs from total of the bank's newly disbursed loans
- Percent of SME portfolio outstanding from total of the bank's portfolio
- Percent of disbursement to women's SMEs from total SME disbursement
- Percent of women's outstanding loans from total outstanding loans to SMEs
- Number of retail loan products per women-led SME customers
- Value of SME lending portfolio outstanding for women-led SMEs compared with the bank's whole SME portfolio
- New customer acquisition rate for women compared with the bank's whole portfolio

Nonfinancial, bank-specific KPIs

- Number of subscribers that are active members of We Initiative and SME websites
- Number of training and learning hours spent on the program and number and satisfaction of training participants
- Number of conferences and road shows and number and satisfaction of training participants compared with the planned activity, via controlling the conversion rate

Source: IFC and BLC Bank 2016.

3. Use and Collect Publicly Available Sex-Disaggregated Data to Map Trends

Using and collecting sex-disaggregated data is crucial for financial institutions to assess the gaps in women's financial inclusion and develop tailored products, services, and strategies that effectively tackle the gaps. The data provide the foundation for setting goals, monitoring progress, and evaluating the impact of interventions.

Financial institutions can consider the following steps to utilize and collect sex-disaggregated data:

- **Explore publicly available data and other existing secondary data sources that may provide sex-disaggregated information.** These may include government databases, national surveys, and private research institutions. Knowledge partnerships are key to banks making the most of existing information and data. These data could feed into some of the decision-making for the organization's financial inclusion goals, along with helping to compare progress relative to other banks or FSPs.
- **Collect sex-disaggregated data to inform the organization's KPIs.** Analyze primary and secondary data to identify trends, patterns, and gaps in women's financial inclusion within the institution, and use appropriate data analysis techniques to help gain insights and draw actionable conclusions.
- **Ensure data privacy and security**. Prioritize data privacy and security (for example, through de-identifying information) when collecting and utilizing sex-disaggregated data to ensure client confidentiality and trust. Comply with relevant regulations and protocols to protect the privacy and confidentiality of individuals' information.
- **Create a link between the data collected, KPIs defined, and the M&E framework.** Establish a regular monitoring and updating mechanism to ensure that data remain current and relevant. Continuously track the identified indicators and assess progress over time. Update the data periodically to reflect changing trends and dynamics.

Box 2. Case Study: Trend Mapping of Publicly Available Sex-Disaggregated Data at Banco BHD León in the Dominican Republic

Banco BHD León in the Dominican Republic has collected sex-disaggregated data on its small and medium enterprise clients. The data helped the bank develop strategies to improve women entrepreneurs' access to credit and financial services, as indicated by the following interventions and results:

Interventions

- The bank initially identified four specific segments of female customers who had unmet needs and could help grow the financial services sector in the Dominican Republic.
- The bank defined the specific needs of segments within the women's market, which allowed it to design and market targeted financial and nonfinancial services to better serve each segment.
- These products included the Tarjeta Mujer (Woman's Credit Card) and the Tarjeta Emprendedora (Woman Entrepreneur Credit Card), both of which were bundled with nonfinancial services.
- The program Mujer Mujer offered attractive interest rates, health insurance, emergency services, and exclusive discounts.

Results

- Within its first year, Mujer Mujer contributed to the bank's profitability and growth. The program produced an internal rate of return of over 35 percent along with a return on assets of 20 percent for individuals, 14 percent for small enterprises, and 12 percent for medium enterprises.
- Mujer Mujer led to an unprecedented response from new applicants: It had a 40-percent acceptance rate compared to the 12–16 percent rate of other cards.
- Between December 2015 and July 2016, the bank's credit portfolio grew 26 percent in commercial loans, 19 percent in car loans, and 8 percent in consumer loans.
- By sex-disaggregating customer segment data, the bank created a proof of concept that led to the development of a more comprehensive women's market program.
- The program has not only been an enormous success for the organization, but the bank has garnered a reputation in the nation as the benchmark bank for Dominican women.

Source: International Finance Corporation, Gender-SmartBusiness Solution.

4. Use an Incentive Structure for Customers

Incentive structures can play a critical role in driving consumer behavior and fostering positive change. Structures such as marketing, customer relations, and awards are best practices used by FSPs to promote and encourage women to use their financial products. By aligning incentives with desired outcomes, institutions can demonstrate their commitment to gender equality, inclusivity, and social responsibility; attract and retain women customers; and promote a culture that values and supports women's financial empowerment.

Financial institutions can consider one or more of the following incentive structures:

- **Provide financial incentives, doled out through specific products and offers, to promote women's financial inclusion.** These incentives include reduced interest rates, waived fees, or bonus rewards for women customers who meet specific goals or criteria. Financial incentives encourage women to engage with financial products and can also be designed to address specific challenges in women's ability to access finance.
- **Implement capacity-building incentives to enhance the knowledge and skills of women clientele or promote specific cultures and values among employees and agents.** This can include offering training programs, certifications, or career advancement opportunities for individuals actively contributing to women's financial empowerment.
- **Reward successful women entrepreneurs, and model women customers.** Recognizing and rewarding the efforts of women can signal the institution's commitment to promoting gender equality and motivate women customers to be top performers.
- **Partner with stakeholders such as nonprofits and women-focused organizations to provide incentives that promote women's financial inclusion.** This can include co-branded programs, shared resources, or access to networks.

Box 3. Case Study: Tailored Incentive Structures for Women Customers at BLC Bank in Lebanon

BLC Bank in Lebanon had undergone the following interventions and achieved the following results by 2016:

Interventions

- The We Initiative, which is dedicated to women's financial empowerment, provides online resources and organizes outreach activities.
- The Brilliant Lebanese Awards are the first business awards in the region to honor Lebanese entrepreneurs for their achievements, providing mentoring, networking opportunities, and exposure across all media. There are Business of the Year and Women Entrepreneur of the Year awards, with a cash prize of US$30,000 for the winners.

Results

- The BLC Bank has grown its portfolio of women customers to 31,000, with a loan portfolio of US$204 million and deposits of US$903 million.
- The Brilliant Lebanese Awards have encouraged more women to officially register their businesses, whereas 80 percent of women's businesses in Lebanon were previously unregistered.
- The We Initiative represents more than 20 percent of BLC Bank's total profits.
- The bank has reached more than 7,000 women through conferences, Business Power Sessions, road shows, networking events, and other nonfinancial services.

Source: IFC and BLC Bank 2016.

5. Encourage Women's Representation in Middle and Senior Management and Customer-Facing Roles

It is important for lending institutions to encourage women's representation and leadership. Having women in leadership roles at customer-facing checkpoints creates a more welcoming and inclusive environment for women customers, particularly since their interactions with FSPs and the financial sector can seem daunting because of social norms around women's roles in managing finances and the nature and complexity of procedures at banks. However, FSPs that better understand and address women's specific financial needs, preferences, and concerns can improve customer satisfaction and increase women's participation in financial services. Having women in institutional leadership roles also helps counter gender biases by ensuring that women's voices and needs are considered and integrated into organizational strategies, policies, and product offerings.

To encourage women's leadership in middle and senior management, lending institutions can consider the following strategies:

- **Implement mentorship and sponsorship initiatives that pair aspiring women employees with experienced leaders within the organization.** These programs provide guidance, support, and opportunities for skill development and career advancement, helping women navigate the path to leadership roles.
- **Offer targeted leadership development programs that equip women with the necessary skills, knowledge, and confidence to excel in middle and senior management positions.** These programs can include training workshops, executive education courses, and networking opportunities.
- **Implement flexible work policies that support work-life balance, allowing women to manage their professional responsibilities alongside personal commitments.** Flexible policies include remote work options, flexible hours, and extended parental leave.
- **Establish performance-based incentives that recognize and reward women employees and women leaders for their achievements and contributions.** These may include bonuses, promotions, and increased responsibilities, which create a culture of recognition and incentivize women's leadership, as well as targets for leaders to increase women's inclusion and rewards for both female and male managers for achieving gender parity in their departments.

Box 4. Case Study: Women in Middle and Senior Management and at Customer-Facing Checkpoints at Westpac Bank in Australia

Westpac Bank in Australia has aspired to create a diverse workplace through improved employee wellbeing, flexible work arrangements, and greater participation of women through improved attraction, retention, and engagement, and it achieved the following by 2013:

Interventions

- Offer 104 weeks of parental leave for women, with 13 weeks being paid, pay super (paying superannuation contributions to workers while they are on unpaid parental leave), and parental education for the entire period.
- Provide priority access to childcare centers, including some on the bank's premises.
- Offer flexible working arrangements for nearly all employees.
- Offer leadership development programs, career planning, and stretch assignments.
- Provide formal and informal networking arrangements, mentoring programs, and profiling opportunities.

Results

- Women make up 61 percent of Westpac's employees.
- Women hold 42.4 percent of Westpac's leadership roles.
- Flexible work arrangements are used by 62 percent of Westpac employees.
- Flexible work arrangements are requested by 82 percent of employees.
- Increased networking and mentoring opportunities are offered to women of color.
- The company uses a strong feeder pipeline of women employees into senior management.

Source: Westpac 2013.

Box 5. Case Study: Robust Monitoring and Evaluation of Gender Diversity at Bank of America in the United States

Bank of America, one of the largest banking and financial services corporations in the United States (headquartered in Charlotte, North Carolina), has implemented a comprehensive gender-focused action plan that seeks to improve diversity at the bank, promote women in leadership, and improve service delivery to female borrowers. The bank's interventions and results by 2021 follow:

Interventions

- In 2017, Bank of America signed the Women in Finance Charter to build gender balance at all levels within the bank by promoting women into senior roles and supporting diversity by establishing targets for the number of women employees at the bank.
- The bank established the Global Diversity & Inclusion Council to promote and implement its diversity goalsetting through the bank's performance management process at all levels of the organization.
- The bank established a robust monitoring and evaluation framework through diversity dashboards that allow senior leadership to track progress and identify trends, challenges, and opportunities.
- Data are regularly collected and reviewed by the board of directors and management teams, and reports are made public to drive accountability and positive progress in women's representation.

Results

- The diversity of employee intake has increased steadily, from early-career recruitments to experienced hires, which allowed for a higher target to be set for women in senior management: up to 33 percent from 28 percent.
- The bank has developed partnerships with external organizations for purposes of sourcing talent, building capacity for employees, and developing customized products for women.
- Bank of America has leveraged data collected from its workforce to offer flexibility and family-based benefits for women through its internal policy. Women employees are eligible to receive 28 weeks of paid leave and flexible benefits packages.

Source: Bank of America 2021.

Actions to Develop Customized Products For Women's Personal and Business Finance Needs

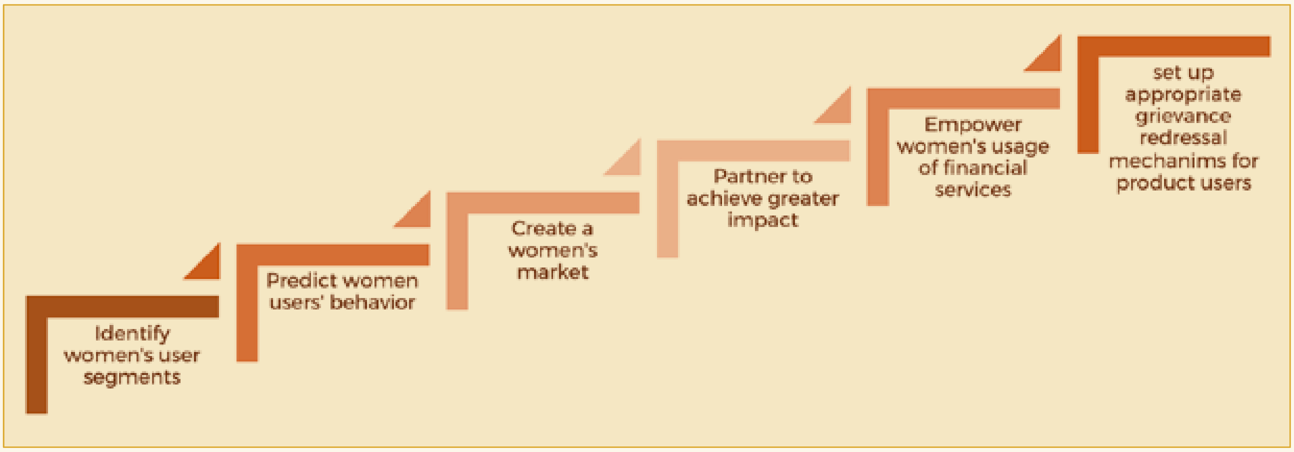
Even when women's financial inclusion is prioritized in an organization's mandate, it may often not be reflected in products or services. It is crucial to develop customized products that target women's needs for personal and business finance and cater to the range of economic activities they undertake. FSPs need to invest in understanding the women's market in the country and develop and market cost-effective and convenient products.

The following set of guidelines highlights the process that FSPs can undertake to conduct the necessary market research and assess the possible actions they can develop to deal with challenges faced by women while conducting transactions and accessing credit, savings, and microinsurance products.

1. Invest in Sex-Disaggregated Market Research to Develop the Products

Many FSPs miss the mark when it comes to serving women because their products and services are only superficially tailored to meet women's needs. Avoiding gender-neutral approaches, using gender segmentation during research and product design, and articulating a clear business case for this market are all crucial for designing customized products. Figure 1 indicates a potential roadmap for an FSP to develop customized gender-sensitive products.

Figure 1. Product Development Roadmap for FSPs



Some actions that could help streamline this market research process include the following:

- **Identify sectors and the size of firms where there is a high concentration of women entrepreneurs**. For example, agriculture and trade services, and particularly those outside Kigali, are heavily dominated by women, so these could be an excellent target group for inquiries about women-specific credit products that need to be developed.

- **Use existing knowledge and research conducted by other banks, the BNR, and MFIs in the region of interest.** Several MFIs and savings and credit cooperatives that have closer and deeper penetration in regions outside Kigali have done significant research to understand women's financial and economic needs. Thus, knowledge partnerships can be crucial in helping banks develop customized products.
- **Understand women's financial behavior.** Invest in understanding the financial and digital financial behaviors of women customers at every point in their user journey—whether at the stage of opening bank accounts, moving to digital payments, or accessing financial literacy programs. Learn the local context to help create targeted products that have good client uptake and success rates.
- **Pilot a potential product and reiterate the design based on feedback received from women.** Iterative design thinking works well to create successful products embedded in the local context. Piloting products in their initial stages and incorporating feedback from women can help FSPs offer the right bundle of financial services to their customers.

Box 6. Case Study: Accounts for Low-Income Women Entrepreneurs in Nigeria

Women World Banking, in partnership with Diamond Bank, designed the (BETA) proposition for low-income women entrepreneurs. The BETA concept was based on market research showing that Nigerian women are inherent savers, saving up to 60 percent of their money informally in savings groups or with savings collectors. They stay away from banks, however, because the fees, slow service, and lost income from leaving their businesses to visit bank branches are not worth it for the amounts they save. As of 2015, BETA was operating with a simple and affordable account offering doorstep service through a network of mobile agents. Known as BETA Friends, the agents open and service the accounts in markets near where women live and work using digital transactions on mobile phones. Between their 2013 launch and 2015, BETA accounts attracted more than 480,000 new customers to Diamond Bank.

Source: World Bank 2015b.

2. Mainstream Gender in Financial Products Based on the Product Type

Financial institutions play a crucial role in catalyzing women's financial inclusion. A key area of impact is in the development of financial products and services that consider the constraints and needs of that specific consumer segment. The following recommendations to develop gender-sensitive products and services consider current barriers faced by women in Rwanda, including lack of collateral or agency over co-owned collateral, mobility constraints, and low levels of financial literacy.

• Mainstream Gender in Credit Products

A lack of ownership over collateral, or a lack of decision-making power over co-owned collateral, coupled with a lack of credit history are some of the main challenges confronted by women when accessing credit in Rwanda.

When designing credit products that serve a female consumer base, providers should consider the following:

- **Develop psychometric profiles to help predict the probability of repayment.** Conduct direct surveys and interviews with female consumers to develop a psychometric credit assessment to generate credit scores based on personality and behavior. Such assessments act as an alternative for thin-file loan applicants to assist providers in predicting loan repayment behavior by measuring the applicant's attitude, integrity, and performance. Commercial firms can also support FSPs in developing a psychometric profile.[1] The following are key considerations during development:

    - Customize the tool for various levels of literacy, language abilities, and technological capabilities.
    - Draw on multiple sources of data by using digital or mobile usage patterns to help verify customer IDs and complement psychometric datasets.
    - Remember that the scoring model is based on a specific population and product. The weight will be different for every product and market and can depend on how much data a customer has. Other aspects such as an FSP's loan policy and collections process could also change an applicant's behavior and scoring.
    - Design ways to prevent fraud. Although screening questions are not scored as "right" or "wrong," it is necessary to establish randomized content, reiterate questions in different ways, develop tracking timers, and so on.

Box 7. Microfinance Pilot of a Psychometric Credit-Scoring Model at Juhudi Kilimo in Kenya

From 2016 to 2017, credit-scoring company LenddoEFL, under a grant from the Mastercard Foundation, ran the Juhudi Kilimo pilot with a psychometric credit-scoring model in eight of their branches in Kenya. The pilot served an existing group lending portfolio of 6,000 farmer clients. Developing the model required iterations of data-driven models, customizing the test for the target audience, and completing the model with multiple data sources.

Juhudi Kilimo loan officers conducted over 6,000 psychometric tests on tablets during the pilot, which improved the acceptance rate by 5 percent and increased the maximum loan amount available from 67 percent collateral to 100 percent collateral for high-scoring individuals. New high-scoring clients received $40 more on average (from an average loan size of $300) than before the psychometric model was used. It was also discovered that low-scoring clients were three times more likely not to repay on time than high-scoring clients. Implementing Juhudi Kilimo required significant structural operational changes, including obtaining senior management buy-in, recruiting staff, revising loan policies, and building infrastructure.

Source: Partnership for Finance in Digital Africa, 2018

Box 8. Psychometric Modeling to Target Women Entrepreneurs at Banco Pichincha in Ecuador

In Ecuador, where 33 percent of early-stage entrepreneurial activity came from women in 2013, Banco Pichincha aimed to bank more women business owners. After realizing that the number of women business owners in its portfolio was tapering off as the size of the women's businesses increased, Banco Pichincha decided to make a concerted effort to target women entrepreneurs who could not access capital. Banco Pichincha received funding from the Inter-American Development Bank's women entrepreneurship banking initiative and, in coordination with Lenddo EFL, turned to developing a psychometric model to determine the creditworthiness of customers who lack collateral or were previously rejected based on traditional lending criteria. By 2021, more than 48 percent of its customers were women, and Banco Pichincha is looking to continue narrowing the financial inclusion gender gap in Ecuador.

Source: IDB Lab 2013.

- **Develop Credit Products that Accept Movable Assets.** To decrease perceptions about the risks posed by movable collaterals, FSPs could explore further mechanisms to strengthen loan guarantees, such as the development of partnerships with insurance companies to secure the loans, to minimize potential losses in the event of default.
- **Use traditional wealth storage mediums such as livestock and gold as collateral.** In 2013, Rwanda completed reforms to Law 11/2009, enabling the ecosystem to register movable property to secure a range of transactions, including access to credit. The registration of such assets is currently completed in the registration of movable collateral system. The online registration process is simple and done by the lender with written approval from the borrower, the owner of the collateral (if different from the borrower), and the spouse, as applicable.

Box 9. Moveable Collateral for Women-Owned Businesses in Mongolia and Ghana

The Mongolian Secured Transactions Reform began in 2013 to improve financial access for micro, small, and medium enterprises (MSMEs). One of the program's milestones was the issuance of the Pledge Law in 2017. The Mongolian Pledge Notice Registry, pivotal to improve access to finance for MSMEs by strengthening the country's financial infrastructure to facilitate lending secured by movable assets, also went live in 2017, and only three months after its launch, almost 30,000 registrations had been completed—mostly for micro and small enterprises—with 38 percent covering equipment, 25 percent covering livestock, 5.4 percent covering accounts receivable, and 1.7 percent covering vehicles. Women grantors accounted for 23 percent of registrations.

Ghana experienced a similar success story. The implementation of the secured transactions reform based on a law enacted in 2008, was a crucial enabler in access to credit. Before 2008, many MSMEs found it difficult to access credit because they lacked immovable assets. The reforms continued to show a special positive impact on women-owned businesses up to 2019, as they have been able to pledge movable assets as collateral to start or expand their businesses.

Source: World Bank 2019b.

- **Establish invoice-based lending (see figure 2) to address the working capital needs of SMEs by providing immediate credit against outstanding invoices.[2]** Leveraging the invoice as an indicator of receivable income can represent an alternative to loan financing for women who might show aversion to risk and have negative perceptions of loans and credit.
- **Establish inventory-based lending (see figure 2) to leverage the supply chain relationships between fast-moving consumer goods (FMCG), companies, and SMEs.** Inventory loans are a suitable financing option for women-owned businesses in specific industries such as retail that rely heavily on inventory, experience seasonal or cyclical demand, and run on small profitability margins. It enables these businesses to put in orders for inventory while prioritizing their cash flow spending for other uses such as marketing, research and development, or plant and equipment purchases.

Figure 2. Some Aspects to Consider When Developing Inventory- and Invoice-Based Lending

Inventory-based lending	**Invoice-based lending**
Identify the target market segment and assess the market's size, competition, and growth potential.	
Develop a risk assessment framework to evaluate the creditworthiness and risk profile of SMEs applying for inventory-based loans.	
Determine the loan structure, eligibility criteria, loan-to-value ratios, interest rates, repayment terms, and other relevant terms and conditions.	
Provide user-friendly interfaces for borrowers to access funds and make repayments or submit and manage their outstanding invoices.	
Identify FMCG companies that have a robust supply chain and are willing to collaborate in providing inventory-based lending to SMEs.	Establish a pipeline of businesses and organizations that regularly generate invoices.
Initiate discussions and establish partnerships with selected FMCG companies, outlining the objectives, roles, and responsibilities of each party.	Implement a seamless process for verifying the authenticity and accuracy of invoices.
Develop a comprehensive inventory-based lending product tailored specifically for SMEs in the FMCG sector.	
Develop a streamlined process to collect, assess, and approve loan applications, loan amounts, and terms of creditworthiness of the SMEs and their inventory collateral while considering factors such as repayment capacity, industry trends, and market conditions.	

Source: World Bank, 2019b.

Note: *This is an incomprehensive list of aspects that financial service providers (FSPs) need to consider. More specific aspects are related to the unique circumstances of the market, the risk appetite of the FSP, the type of product, and so on. FMCG = fast-moving consumer goods; SMEs = small and medium enterprises.*

Box 10. Case Study: Inventory-Based Lending at KCB Bank in Kenya

KCB Bank is a leading commercial bank in East Africa that offers a range of finance products from savings accounts, loans, insurance, investments, and debit and credit cards to other banking services. In 2017, it launched the Jaza Duka program with Unilever and Mastercard to help women and micro retailers get digital credit accounts to purchase fast-moving consumer goods. The program supports financial inclusion through digitalization so retailers can purchase inventories for their stores even though they lack immediate cashflow to purchase them upfront. Jaza Duka has provided over K Sh 1.2 billion loan value to support women and micro business owners to reach their potential. In addition, K Sh 16.5 million was made available for direct financial assistance, free health products, and training for micro retailers following the COVID-19 pandemic.

Source: KCB Bank n.d.

Partner up with telcos and fintechs to pilot the use of alternative scoring. One of the major impediments for women who have not traditionally used financial services is the lack of reliable credit and other information necessary for FSPs to conduct loan underwriting. Telecommunications data (or telco data) can be used to improve access to such information by bridging the gap between traditional credit information and the data generated by consumers and entrepreneurs.[3]

Telco credit scoring begins with telecommunication providers who capture various data points on telco usage. Telcos routinely trace information related to call duration, geolocation, top-up amounts, duration of SIM (subscriber identity module) ownership, frequently contacted numbers, amount of load shared with peers, and other types of data. When these factors are analyzed and compiled into a single category, they are called telco or telecom data. There are several data points from a person's telco data that can be used for determining credit score, including:

- Calling behavior. This information may provide insights into the individual's comparative ability and willingness to repay debt. Initiating larger numbers of calls rather than receiving them and making calls of long duration are used in some data models to support a higher credit score.
- Mobility patterns. This data can show employment information and when travel and location changes occur during business hours, for example. Geolocation data about a user, especially when combined with financial data, can point to stable housing as well as important socioeconomic information including travel, social and business networks, and other relevant social data such as shopping trends.
- Social connections. Data useful for profiling and credit scoring may be inferred from whether a person's calls are returned.

While designing these models, it is also important for lenders to conduct robust affordability and suitability assessments, particularly when proposing these models for consumer loans (including MSMEs) to ensure and comply with financial consumer protection mandates.

Box 11. Mobile Data Assessments Surpass Credit Bureau Data in Latin America

One study of mobile telephone data on loans to banked and unbanked customers in a middle-income Latin American country showed that such data outperformed traditional credit bureau data: "Among those with credit histories, if credit were extended to the 50 percent lowest-risk prospects according to the credit bureau, the default rate would be 9.7 percent, whereas it would be only 8.3 percent based on scoring using phone records. Moreover, if credit were extended to those without credit histories whose predicted risk of default would place them in the top 50 percent of risk-prospects for those with credit records, the default rate would be only 6.6 percent, which highlights the merit of the scoring model to identify a group of good credit prospects from among those with no credit history".

Source: ITU 2021, page 14

Box 12. Case Study: Telco-Based Lending in 33 African Countries

Ecobank, a pan-African banking conglomerate headquartered in Lome, Togo, operates in 33 African countries and has partnered with JUMO and MTN to provide large-scale DFS to low-income customers and entrepreneurs, including women. The partnership launched the Xpress Loan, a credit service on the MTN Mobile Money platform that allows regular subscribers to access a facility through their mobile phones. Borrowers were allowed up to ₵1000 in one transaction. JUMO and Ecobank have reached over 2.9 million customers through their partnership and disbursed over 14.7 million individual loans. Almost half of the program's customers are poor (earn less than USD5/day) and 20 percent are ultra-poor (earn less than USD2/day), 60 percent of the program's customers self-report as micro enterprises.

Source: JUMO, 2023

- **Use a broader view of credit reporting, through credit scoring models that include the analysis of records from utility services to determine a consumer's financial discipline and ability to meet regular obligations.** Under the Credit Reporting System Law of 2018 (arts. 3 and 4), public service utilities are considered data providers and are required to systematically collect information and report on it per a preestablished schedule of data transmissions. FSPs could leverage that information to better underwrite women's consumer credit applications and reduce the number of thin-files or consumers who could otherwise not be scored.

Box 13. Restructured Credit Reporting in New Zealand

Before 2012, New Zealand had a negative credit reporting system, so credit reports could only contain information such as credit inquiries or credit payment defaults reported by collection agencies. Under its new comprehensive credit reporting system, positive data (such as paying bills on time) is included in credit reports for a more balanced view of an individual's credit history. The positive data that can be included on credit reports comprises account information such as the date an account was opened and closed, credit limit, type of credit account, as well as 24 months of credit repayment history. Repayment history can only be provided and accessed by certain agencies, including registered credit providers, telecommunication providers, retail gas and power utilities, and insurers, for defined purposes.

Source: Equifax New Zealand.n.dYYYY.

Box 14. Utility Bill Data in Credit Models in the United States

In 2012, the think tank Policy and Economic Research Council made public its post-financial crisis investigation on the use of utility bill data (energy and telecommunications) within existing consumer credit files in the United States. Through a detailed analysis, and working with existing credit bureaus, the analysis showed how the inclusion of this alternative data helped low-income individuals in credit scoring models whether the metric was a credit score change, a change in credit score tier, or changes in portfolio acceptance given a target default rate.

Source: Responsible Finance et al. 2018.

- **Use credit guarantee schemes to deal with supply-side constraints and the risks faced by financial institutions when assessing credit to SMEs, industry cooperatives, and associations.** Access to finance is the second main obstacle affecting the operation of businesses in Africa, according to the United Nations Economic Commission for Africa, so credit guarantee facilities have the potential to provide an important driver for funding in the country by providing assurance to financial institutions.

Box 15. Credit Guarantee Schemes for Women Entrepreneurs in Pakistan

Under a credit guarantee scheme sponsored by the Government of Pakistan and the State Bank of Pakistan in 2017, banks and development finance institutions (DFIs) are required to provide financing facilities to women entrepreneurs to meet the credit needs of their businesses. Refinancing has been provided by the State Bank of Pakistan at 0 percent to participating financial institutions for onward lending to women entrepreneurs across the country at an annual mark-up rate of up to 5 percent. Such loans have also been eligible for 60 percent risk coverage under the State Bank of Pakistan's Credit Guarantee Scheme for Small and Rural Enterprises. Eligibility criteria include the following:

- Financing shall be available to women entrepreneurs across the country for a period of up to five years, including maximum grace period of up to six months.
- Applicants must be women entrepreneurs operating their businesses or for expansion of existing ones.
- Financing under the scheme should be provided to women borrowers preferably under the personal guarantee of the borrower.

Source: State Bank of Pakistan, 2017.

- **Mainstream Gender in Savings Products**

Savings groups are effective at mobilizing women to expand their access to financial resources. The groups serve as a platform for women's economic, social, and political empowerment as well as improved opportunities for internal or intercommunity mobility and travel, increased intrahousehold bargaining power, and so on.

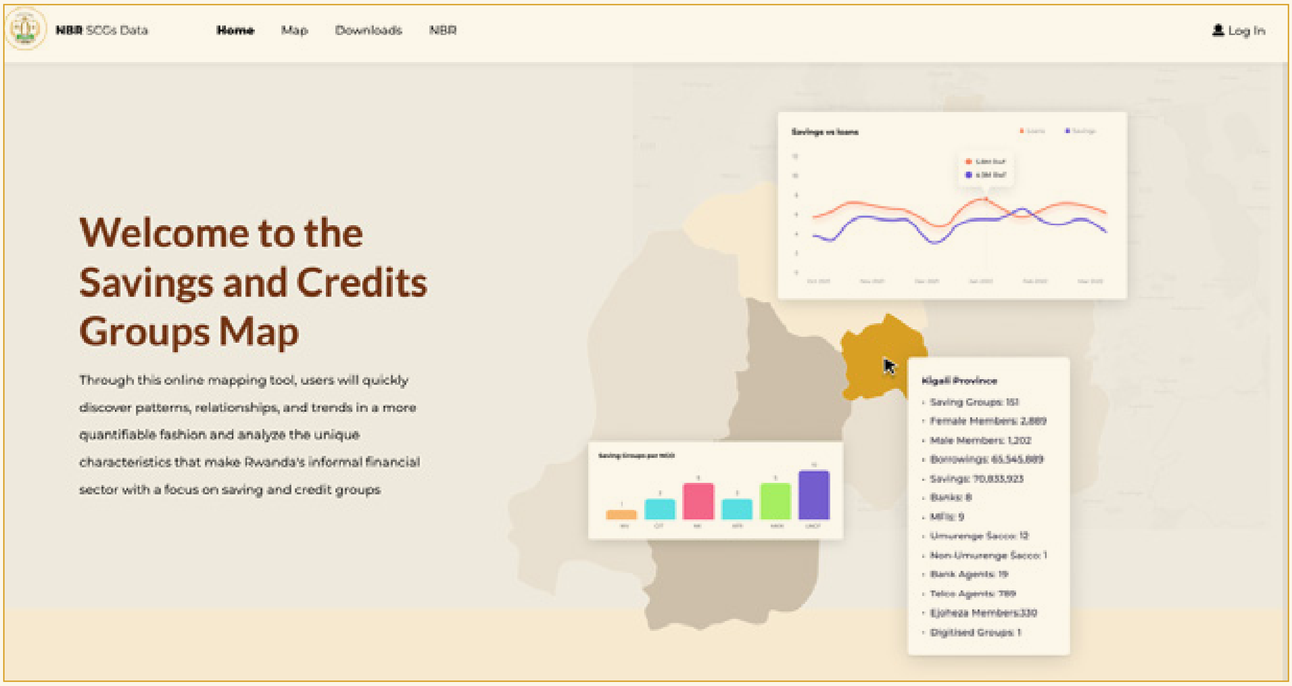
But as savings groups mature and grow, they often need new and diverse financial services and a higher demand for credit, particularly at the beginning of the savings cycle when the group's savings are low, which can be a challenge. Savings groups also face security issues because accumulated cash is typically kept in a locked box at a member's home.

By aggregating demand among low-income women, savings groups offer marginalized communities an entry point to financial services. The literature shows that once a group is linked to a bank, the average savings per member increases by between 40 percent and 100 percent, and the average profit per member doubles. In addition, accessing an account as a group rather than as an individual spreads the transaction costs across the group's members, making it much more affordable.

The following guidelines provide FSPs actionable mechanisms to mainstream gender into savings products to serve women participants of savings groups:

- **Use the Savings and Credits Groups Map (figure 3) to locate savings groups and understand potential geographic areas of impact for your financial institution.** The electronic map is maintained by the BNR and available on its website. As of 2021, there were nearly 92,000 savings groups with over 2 million members and nearly RF 50 million in total savings and RF 40 million in outstanding loans.

Figure 3. NBR's Online Savings and Credits Groups Map



Source: NBR Savings and Credit Groups website, https://sg.bnr.rw/.

Partner with nonprofits that work with informal savings groups to explore the feasibility of savings group linkages loans. These are credits offered by a financial institution (typically a microfinance institution [MFI] or a local bank) to the group. It is disbursed into the group fund of the savings group, rather than to individual members, and is managed by the savings group according to their normal lending criteria and processes. The financial institution assesses the group's capacity for this loan, typically based on the group's last share-out and achievements, such as whether internal loans were repaid, how much members saved, and whether the group retains members from cycle to cycle. It differs from an MFI group loan, which is a loan to a client for a specific amount and term that is often guaranteed by other borrowers in the group.

Following early failures in savings group linkages to FSPs, the nonprofit CARE facilitated the development of a Linkage for Change Charter which has become a standard for linkages. The main methodological aspects are:

- Groups are linked to an FSP not given funding by the facilitating NGO. When the funds come through the facilitating NGO, groups may be confused about whether it is a grant or a loan, whereas funds through an FSP are more clearly a loan with a contractual agreement.
- Groups are given a chance to establish their savings methodology first before linkage is offered. When a group forms with the goal of receiving external funding, saving motivation is not strong, and the groups lack a strong foundation.
- Linkage is only offered where there is a demand for more capital to invest in businesses and where all group members want to borrow.

Box 16. Savings Group Linkages through Banking on Change in 11 Countries

The five-year Banking on Change partnership between Plan International, CARE, and Barclays Bank in 11 countries was evaluated in 2015 and 2016. As a result of the project, over 5,000 groups opened bank accounts, financial products were created to suit the needs of savings groups, and Barclays and CARE have continued to work on Project Link to digitize the linkage.

In all four of the VisionFund microfinance institutions in which savings group linkage was piloted, groups gave positive feedback that they wanted a linkage loan for the following reasons:

- Enable more members to get a loan from the savings groups, particularly at the beginning of the cycle when the group fund balance is low.
- Enable the group to offer members the loan size they need. Savings groups that have more loan applications than funds frequently divide their loan fund balance equally among loan applicants, resulting in applicants not getting the loan size they need.
- Invest in a group business. Some groups in Rwanda have started, or want to start, a group business and they need funds for this business.

Source: Vision Fund and World Vision 2019.

- **Explore innovative ways to link savings groups to the formal financial sector through technology.** Research on the financial sector savings groups presents various incentives and challenges for FSPs to develop linkages with savings groups. Incentives include the stable, sizable float income from residual group deposits and points of aggregation for client onboarding and marketing. Some of the challenges are the cost of technology, limited availability of convenient branches and service points, unstable and low levels of float, high costs of capital, and so on. To offset these challenges, an innovative way forward could be to use digitized information collected by NGO promoters about the groups' transactions. If that information is captured at the individual level and transmitted to the FSP, it could assist FSPs in making a business decision.[4] On the side of the savings groups, having access to deposit accounts would reduce security concerns about any cash stored at the village level, reducing the pressure to borrow internally. In addition, bank linkages would enable savings groups to save for longer than one cycle. Data captured digitally over time could help expand the formal financial options available to individual members through the creation of individual financial profiles (Bill and Melinda Gates Foundation and BFA 2014).

Box 17. Digitalization of Savings Groups in Rwanda

Savings groups in Rwanda that had digitalized their processes before the COVID-19 pandemic were able to continue operating and serving their members during lockdown. For example, one fintech had digitalized 1,604 groups, although only 10 were digitally active just before the pandemic. But the usage sky-rocketed to 170 digitally active groups (with 4,257 members) in June 2020 and continued increasing later in 2020.

Another fintech had digitalized 133 savings groups before the pandemic, and 43 digitalized saving groups remained active as of the pandemic, with 22 transacting during lockdown. As of 2020, 51 groups in the network were digitally active.

Source: AFI 2020.

Box 18. Microfinance Capacity Building by SOFIPE in Burkina Faso

Société de Financement de la Petite Enterprise (SOFIPE), now Pan-African Microfinance Burkina Faso, a microfinance subsidiary of the Ecobank Group commenced savings activities in 2010 and credit facilitation in 2011. Headquartered in Ouagadougou, the company supports the development of economic initiatives for the low-income population, including micro and small entrepreneurs in rural, peri-urban, and urban areas. As of December 2017, SOFIPE had 47,813 customers, savings deposits of US$3.6 million, 17,470 borrowers, and outstanding loans of US$6.0 million.

SOFIPE operates a direct linkage model that leverages digital channels and village community agents to link the groups. The digital component is operationalized by third-party mobile money agents. The agents are part of the mobile money network of a leading mobile network operator, Airtel. SOFIPE has therefore directly partnered with Airtel to use Airtel's mobile network infrastructure and distribution network to reach underserved people in remote villages.

The village agents facilitate the creation, monitoring, and training of the savings groups and help the groups to form, provide technical support to prepare the groups to digitally link, and evaluate the readiness of the groups to link. The community agents, who are recruited by SOFIPE facilitators and trained on the model, catalyze the formation of villages' groups.

Source: UNCDF, Mastercard Foundation, MSC Consulting, and Luxemburg Development 2018.

- ### Mainstream Gender in Transactional Accounts

Mainstreaming gender throughout the conceptualization, design, development, and implementation process of new transactional accounts is key to meeting women-specific transaction requirements. While the guidelines in this section mostly refer to payment products (that is, mobile wallets) because of their relevance and ability to reach a larger female consumer segment, FSPs can translate the guidelines into other transactional accounts as feasible and applicable. For either product type, FSPs must understand the different financial needs, constraints, and risks faced by women to overcome gaps in access, increase relevance for that consumer target, and satisfactorily meet the market's needs.

The following guidelines provide a series of recommendations to assist FSPs to more efficiently meet the needs for the transactional accounts of women in the country:

Develop interoperable solutions. This is especially beneficial for women because it leads to more convenience and specialized DFS products that meet their needs. Interoperability allows female consumers to participate more fully in digital payment opportunities and financial services by providing them with the flexibility to transact across different platforms and service providers. It is also important because women on average are less likely to possess multiple phones and SIM cards.

Box 19. Interoperable Services Benefit Women Customers in Kenya and Côte d'Ivoire

An analysis conducted by Caribou Digital and DFS Labs funded by the Gates Foundation (2019-2020) predicts that interoperability (at least at the national level among payment service providers) will have a more positive effect on women than men. Women are typically underserved by financial service providers and have more to gain from new providers and new services that target a wider range of client segments.

In Kenya, where the financial services ecosystem is more developed, various interoperable services such as M-Shwari and M-Shwari locked accounts (in the latter the funds are kept in the account until an agreed maturity date)—which target a specific need and are a reasonable proxy for the types of specialized services available with interoperability—were assessed in focus groups. In focus group discussions and in-depth interviews, more women than men reported valuing the greater sense of control locked accounts provide them.

In Côte d'Ivoire, which has a less-developed digital financial services market with only rudimentary interoperability, women reported primarily moving money between networks by withdrawing and depositing cash. This cost them significantly in time and money—costs they would not face if interoperability were more prevalent in that market. Very few women in Côte d'Ivoire (4 among the 80 women interviewed) had locked accounts for savings, so it was hard to assess their value for women (no men had used them). Finally, when presented with interoperability as an option, women take advantage at the same rates as men, showing that demand exists.

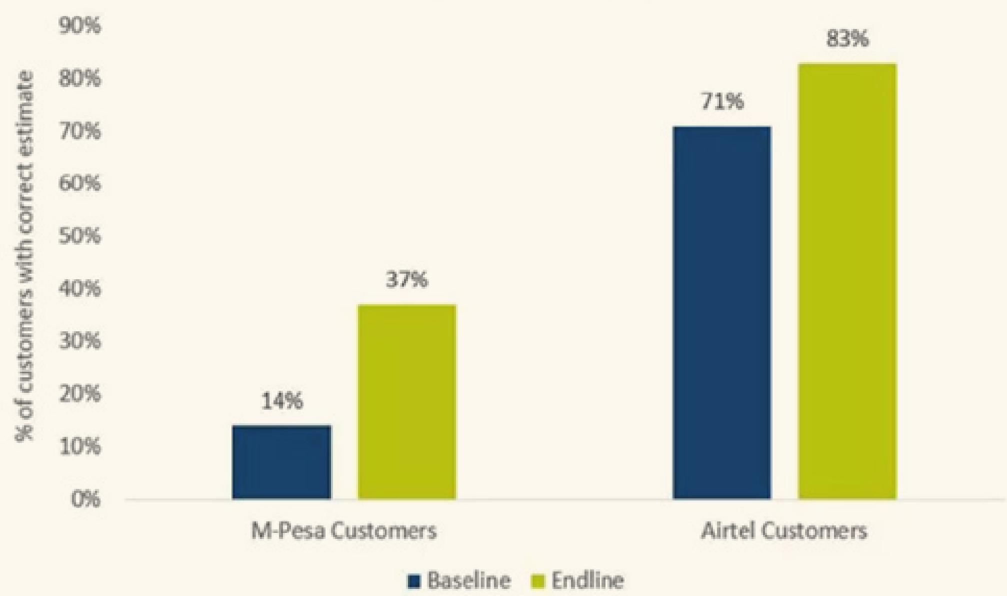
Source: Caribou Digital and DFS Lab 2020.

- **Establish low-cost and pricing transparency measures.** Cash is largely perceived to be free, while digital payments are regarded as expensive because of transaction costs. This perception hinders uptake, particularly for women with limited financial resources, and creates barriers to the use of digital payment services. Low costs and price transparency allow everyone to afford and engage in digital transactions and benefit from the convenience and efficacy of digital payments. Lower costs are also important for driving the adoption and uptake of digital payments as an accepted means of transactions. Additionally, low-cost payment solutions are important for driving cross-border payments, as they offer an alternative to expensive transaction fees and foreign exchange costs experienced by women merchants and women-owned businesses engaged in international trade. For example, women paid more in fees in Kenya and hence would benefit from lower tariff rates (AFI 2020a, CGAP 2016).

Box 20. Customer Awareness of Cost Transparency Improves at Digital Financial Service Providers in Kenya

For years, Kenya's digital financial service providers did a poor job of disclosing the costs of person-to-person transfers, bill payments, and loans. To address this lack of transparency, the Competition Authority of Kenya in 2016 required mobile financial services providers to disclose their costs via customers' mobile handsets. After the requirement took place, M-Pesa and Airtel Money, consumers' pricing awareness improved from baseline to end line across several transfer amounts. Figure B20.1 shows shifts in the percentage of respondents who correctly guessed how much they would have to pay to send someone Ksh 500.

Figure B20.1. Percentage of customers who correctly estimate the cost of a Ksh 500 Person-to-Person Transfer



Graph source: CGAP 2018

Particularly interesting is that many respondents incorrectly guessed that the MPesa's pre-August 2014 rate of Ksh 27 was still in effect , which was significantly more than the actual cost of Ksh 11. The lack of price transparency had been leading consumers to believe that M-Pesa transfers were more expensive than they were.

While many app-based lenders used innovative formats to disclose prices clearly to consumers, lenders using USSD (Unstructured Supplementary Service Data) or SIM Toolkit did not always present costs in a transparent manner. This is significant because most digital credit users borrow on non-app channels. The survey findings for M-Shwari show that people who had taken an M-Shwari loan of Ksh 200, Ksh 500, or Ksh 1,000 were more aware of the costs after the Competition Authority of Kenya's policy took effect.

Source: CGAP 2018.

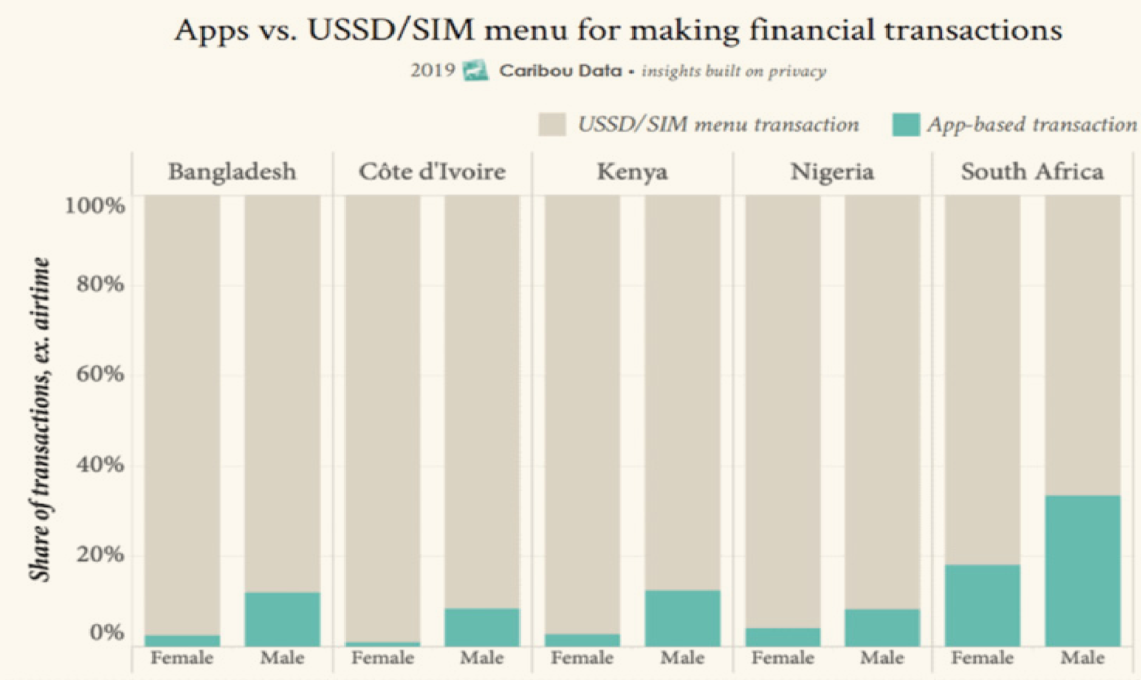
Develop solutions that work with low-tech. Mobile money payments via lower-end phones (that use Unstructured Supplementary Service Data [USSD]) are an effective way to expand financial inclusion for women in Rwanda, especially because these phones do not require internet access and have a wide network coverage, enabling an expansion of service even in remote areas. The use of low-tech is particularly useful because of constraints such as the lack of suitable mobile interfaces that support local languages, the lower number of women with access to a smartphone as compared with a feature phone, and the current configuration of fintech products which are designed to work on an app in a smartphone, but not necessarily in USSD phones. Additionally, even when there is access to mobile phones and appropriate DFS use cases, many women would still not be able to use DFS because of illiteracy and lack of exposure to apps and smartphones.

Financial institutions that transitioned to offer digital payments during the COVID-19 pandemic have an opportunity to sustain this shift and further decrease the gender gap in access. Product developments that come from partnerships between financial service providers and mobile network operators have the potential to offer services to underserved women, contributing to overcoming sociocultural and gender norms that constrain women's mobility and time.

Box 21. Study of Women's Use of Financial Apps in Five Countries

A Caribou Data study showed a clear gender difference in financial app behavior in five countries (as shown in figure B21.1). In every market studied, men were considerably more likely than women to use a mobile app instead of USSD to conduct transactions. This is an important finding because, given the nature of the study's population, the study controlled for device ownership—that is, the reason the women in the study did not use mobile apps to transact was not because they did not have a smartphone. Broadly speaking, people use USSD over apps because of the former's familiarity—which also builds trust—and the high price of data. USSD sessions are free to the user and do not require an internet connection, making them the default option that users can depend on.

Figure B21.1. Making Financial Transactions via Apps and USSD/SIM Menus



Source: Next Billion 2021

Other research has pointed to the inferior capabilities of low-end smartphones as constraints to more sophisticated digital usage, as limited storage space forces users to uninstall apps before installing new ones, hindering the adoption of new services. And, of course, poor touchscreen response, limited RAM, and slow processors can make the user experience unsatisfactory. According to that same study, users in Kenya with higher-priced devices were more likely to use apps to make transactions.

Source: Next Billion 2021

- **Invest in access points (increasing agent availability).** Local payment agents serve as an important channel for expanding access to financial services to women, especially to women in remote areas lacking access to brick-and-mortar facilities or digital payment infrastructure such as ATMs. By locating agents within communities, financial services can become more convenient and accessible for women limited by mobility barriers and socioeconomic constraints. The ease of accessing services closer to home through familiar local agents they trust enables these women to participate financially. Agents also offer knowledge and support to the community, which formal financial institutions often lack, and can assist women to feel comfortable adopting and using financial products. Hiring women as agents can particularly help build connections and effectively serve the needs of female consumers.

Box 22. Women Agents Build the Women's Customer Base in the Democratic Republic of Congo, Egypt, Jordan, Pakistan, and Rwanda

In the Democratic Republic of Congo, an analysis of microfinance institutions' agent banking transactions found that female customers were seven percentage points more likely to transact with female agents than with male agents. Of particular interest were the findings that women are more likely to carry out larger transactions if the agent is a woman and more likely to go to women agents when they have high account balances, which indicates a higher level of trust in women agents.

Source: IFC and Mastercard Foundation 2020.

In Egypt and Jordan, where an all-female network was piloted, the use of women agents increased awareness and trust in digital financial services (DFS), enabling payment service providers to reach and retain additional women customers.

In Pakistan and Rwanda, the presence of women agents increased DFS use by women. In Pakistan, where norms discourage engaging with men, it was found that increasing women agents had a positive impact on women's uptake of mobile wallets.

Source: FinDev Gateway 2022.

A 2017 pilot exercise in Rwanda provides an excellent example of the success of women agents in enabling payments, indicating the usefulness of this being scaled up. Tigo Rwanda signed the GSM Association (GSMA) Connected Women Commitment Initiative, in which the company committed to increasing the proportion of women in its mobile money customer base. The research highlighted that the lack of trust in DFS was because of the level of customer service the women were getting from male agents. The Tigo Women Entrepreneurship Fund was set up to recruit, train, and offer initial funding to women so that they could become Tigo Cash agents. Through April 2017, Tigo Rwanda had empowered over 70 women as Tigo cash agents, with the impact beginning to show on women's lives and businesses.

Source: GSMA 2017.

• Mainstream Gender in Microinsurance Products

Microinsurance helps protect low-income individuals against specific risks in exchange for small, affordable premiums. Women often respond differently to risks than men, and they are more risk-averse and face greater vulnerability to health, income, and aging risks. Also, as primary caregivers, women manage many household risks. Tailoring microinsurance to women's unique needs and challenges therefore increases market expansion and efficacy and advances financial inclusion. When designed appropriately, microinsurance can offer women compelling benefits including coverage for health risks such as maternal care costs and illness, risks from adverse events impacting their informal work, risks from losing income if they are widowed, and others.

The following guidelines present a set of areas in which FSPs can support efforts to mainstream microinsurance products:

Create a tailored, inclusive insurance proposition for women to meet their needs and be commercially viable while balancing costs and coverage. The execution of a successful gender-sensitive microinsurance program can be challenging. It should strike a balance between providing coverage that meets the needs of women in the local context while minimizing operating costs for the delivery outlet and insurers. It is also crucial to keep premiums low to foster affordability and accessibility. When considering the development of microinsurance, the following aspects should be observed:

- Conduct gender-sensitive market research to understand women's needs for risk management in that specific context.
- Conduct impact assessment studies after a program has been launched to ensure that women's needs are being sufficiently met.
- Conduct negotiations with insurers to slash costs. Use market research to target the most desired attributes, and present clients with a menu of benefits to select from according to their needs and ability to pay.
- Offer clients other financial products such as savings accounts or specially designed loans to supplement gaps in their microinsurance programs.

Box 23. Health Microinsurance Rollout by the Microfund for Women in Jordan

In 2013, the Microfund for Women launched Ri'aya (The Caregiver Policy), which is a unique health microinsurance product that provides a cash benefit after hospitalization to help with costs associated with loss of business, medical expenses, transportation, and other household needs. To create the product, Women's World Banking and the Microfund for Women conducted in-depth gender research with more than 1,000 of the latter's clients to gain a thorough understanding of client needs at the beginning of this project. The data gathered helped to inform the negotiations of product design and pricing and ensure a fit with customers' needs, priorities, and payment capacity. Production activities developed as follows:

- Field research commences into client health needs and related financial needs.
- The partner organizations apply for a grant from the International Labour Organization (ILO) Microinsurance Innovation Facility.
- The terms for Caregiver product are agreed to with the insurer.
- The Microfund for Women begins planning operational changes (for example, management information system upgrades, staff training, and marketing) in preparation for the launch.
- The local regulator approves the insurance.
- The caregiver pilot commences.
- Intensive, ongoing monitoring of pilot feedback is carried out.
- The Microfund for Women board of directors approves the full roll-out and sets up internal insurance.
- Intensive, ongoing monitoring of the rolled-out insurance is carried out.

Source: Women World Banking 2013.

Focus on designing the delivery systems of microinsurance programs to be easily accessible, flexible, and accompanied by gender-sensitive communication. There is evidence that relative to men, women customers can be more profitable to insurers and they exhibit less fraudulent claims activity, and can be more loyal. Women also motivate others to use certain services. Gender-sensitive microinsurance programs offer direct and indirect benefits to delivery channels. For large-scale delivery outlets, this can amount to a significant and profitable source of revenue. For MFIs offering loan-linked life microinsurance, they can also receive direct payments from insurers to cover outstanding loan amounts in the event of a borrower's death, thereby protecting their loan portfolio. Indirect benefits include healthier and more financially secure households. For employers and unions, this can mean healthier and better workers. For MFIs, healthier and more financially secure borrowers will be less likely to default on loans, will be more satisfied with the MFI, and will also be more likely to keep up with savings contributions (Banthia, Johnson, McCord and Mathews, 2009). MFIs developing microinsurance programs should:

- Provide coverage that is accessible to current borrowers and non-borrowers.
- Make available life coverage that is voluntary and flexible.
- Develop gender-sensitive communication, education, and marketing strategies that are deployed by women sales agents.
- Make available client support for women who may require assistance generating the required documentation or managing other aspects of the claim process.
- Ensure they have sufficient IT capacity and effective claim and fraud management.[5]

Box 24. Microfinance Communications Tailored to Women by Al Amana in Morocco

Al Amana Microfinance launched its first health microinsurance product, ***L'Assistance,*** in 2012. The product provided an ambulance service and a cash payout in cases of childbirth, critical illness, disability, and death, which was bundled with clients' loans. However, after a year in operation, the claims frequency and claims ratio were lower than expected. Al Amana worked with Women's World Banking to understand the product's underutilization and find ways to improve it.

Women's World Banking started by speaking with Al Amana's clients to understand their health needs, perceptions and knowledge of insurance, and understanding of the current L'Assistance product. The research indicated that there was a high level of awareness about insurance among the clients, and they had a positive perception of insurance and a high interest in having a health insurance product. However, when probed about their understanding of the available L'Assistance product, many clients revealed that they were not aware of any such product being offered by Al Amana to them. The information on the insurance product was given to the clients only at the time of loan disbursement, and in the form of a text-heavy brochure that they did not pay attention to as they were illiterate.

It was clear that while the product was rich and meaningful in content and coverage, it was necessary to simplify the product's communications and make them more engaging. Transforming Al Amana's marketing approach happened in three phases:

1. **Brand positioning**. Research revealed that many Al Amana customers speak Arabic, not French, hence the name L'Assistance had poor recall. The team chose a new name in Arabic, ***Tayssir Al Amana***, which means "Facilitated by Al Amana," positioning Al Amana as a reliable partner for the clients.
2. **Testing**. After developing the new marketing approach, Women's World Banking and Al Amana conducted a second round of focus groups with clients to test the new approach before making the last set of modifications before finalizing the name, content, key messages, and collateral.
3. **Training**. Women's World Banking, Al Amana, and the insurer, Saham, conducted a two-day training program for all branch staff to familiarize them with the new communication tools and refresh their knowledge of the product's key features.

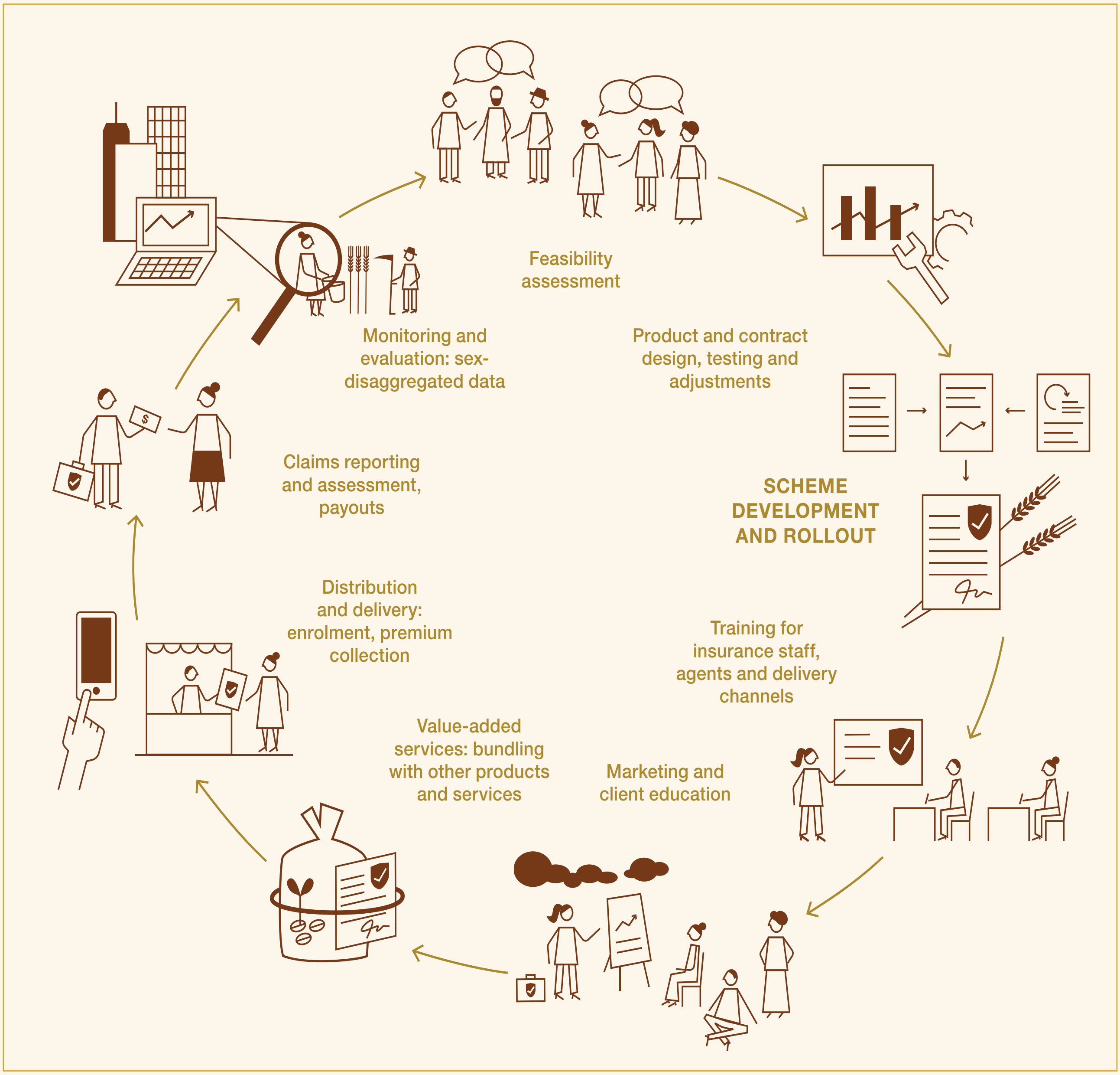
Source: Women World Banking 2016.

Adopt a gender lens while designing agricultural insurance products. The agricultural sector constitutes a large portion of women's economic activities, particularly in rural areas outside Kigali. This group experiences higher levels of vulnerability because of interlocking inequalities such as restricted access to resources, lower land and asset ownership, and less education. As workers in this sector mainly work informally, they have limited social protection and face disproportionate impacts when shocks occur. Insurance also becomes important, as agriculture is the hardest-hit sector by climate change and the resulting natural risks and disasters. Developing gender-sensitive agricultural insurance (including index insurance)[6] can therefore be crucial for protecting women workers in this space.

The following guidelines outline aspects to consider when designing and implementing a gender-sensitive approach to agricultural insurance, as recommended by the Food and Agriculture Organization (IFAD 2021).

- Identify the different groups within the women's farming community (smallholders, members of producer associations, market gardeners, and so on) by carrying out gender-sensitive demand assessments for insurance.
- Develop insurance literacy materials that are understood by women and men, and information dissemination approaches that reach out to both groups effectively.
- Advocate for gender-responsive agricultural and climate risk insurance with governments and providers, using sensitization and capacity building.
- Support the development of agricultural and climate risk insurance distribution models and delivery channels that work for the female farming community in partnership with the private sector and civil society actors (insurers, international NGOs, savings groups, and so on).
- Develop mechanisms to capture sex-disaggregated data in the insurance workstream and separately monitor reach to the female farming community.

Figure 4. Entry Points along the Agricultural and Climate Risk Insurance Value Chain for Gender-Responsive Insurance Delivery



Source: IFAD 2021.

Box 25. Agricultural Insurance examples from the Global Insurance Index Facility around the world

An index insurance arrangement in Kenya has shown its value during droughts. After one drought season, a payout by the ACRE program, initiated by the Global Insurance Index Facility and supported by Swiss Re, kept thousands of women farmers in business by providing funds to buy seeds and fertilizers for the next growing season. See the full details **here.**

The Global Insurance Index Facility has also implemented similar programs across the Sub-Saharan Africa, Asia and the Pacific, and Latin America and the Caribbean regions through partnerships with innovative implementers such as PlaNet Guarantee, CARD Pioneer, MicoEnsure, Sanasa, and MiCRO, and insurers/reinsurers, such as Swiss Re and AXA.

In Haiti, Fonkoze, a microfinance institution and a Global Insurance Index Facility implementing partner, has offered affordable weather index insurance to some 70,000 clients, mostly rural women working in local markets who provide their communities with essential goods and services. See the full details **here.**

Source: World Bank 2015a.

Develop different types of insurance products for informal sector workers. As previously discussed, women's economic participation is highly concentrated in agriculture's informal sector, which exposes them to a variety of risks, such as theft, work, and income losses as a result of natural disasters, early health decline, and others. FSPs can contribute to overcoming these vulnerabilities by offering insurance with savings and credit products, for example, to existing and new customers. It is understood that this should be developed within an adequate framework of disclosure, transparency, fairness, and other consumer protection safeguards. Box 26 provides a useful example of microinsurance for informal women workers.

Box 26. Microinsurance Options and Communications at the Self-Employed Women's Association Bank in India

India's Self-Employed Women's Association (SEWA) is a pioneer in gender-sensitive microinsurance. SEWA's tagline of "Our lives are full of risks, Vimo SEWA makes our life secure!" refers to the SEWA Bank's choice of three bundled microinsurance schemes that have been designed to provide cradle-to-grave coverage for many of the key lifecycle financial pressures the clients—who are all poor women—face. Available at various price points to ensure affordability, the schemes cover clients' death, health, and assets, with options to also cover husbands and children for a lower incremental fee. The children's coverage has one premium for any number of children, so families do not have to choose which children to insure. Having started with 7,000 clients in 1992, Vimo SEWA covered nearly 200,000 women, men, and children under three microinsurance programs by 2009.

SEWA has used a variety of communication strategies to promote its products and educate clients about microinsurance. It uses regular, face-to-face interactions with clients because the clients appreciate the feeling of involvement and the opportunity to ask questions about their policies and discuss broader family issues relating to risk. SEWA has used both small and large client meetings to provide comfortable women-only forums to discuss issues such as what can happen when a poor woman or family confronts a major risk and how they can protect their families from those risks by using microinsurance.

Source: Banthia, Johnson, McCord and Mathews, 2009

Actions to Invest in Digital Financial Technology to Support Women's Financial Inclusion

The use of technology offers FSPs the opportunity to bridge gender-based gaps in financial inclusion and afford quick and convenient access to financial services. Many existing mechanisms allow providers to leverage technological developments to achieve digital innovations. For example, lending institutions can offer instantaneous transactions, generate borrower data, monitor behavior, as well as reduce the costs of supplying capital. Digital innovations can also support borrowers in conducting their businesses more efficiently and conveniently. But access to technology remains a big impediment to digital savings and credit services—particularly in Africa, where adoption and usage of mobile technology and internet services are low and the rates of men and women using mobile and internet services are vastly different. Despite these challenges, fintechs, mobile network operators, and traditional financial institutions have bridged the digital gap by offering financing services via affordable technologies and alternative solutions such as feature phones and USSD.

Since women often face time and mobility constraints, DFS can help make significant strides toward women's financial inclusion:

- **Leverage technology to expand and simplify women's access to services.** Offering financial services beyond physical locations allows individuals in remote areas to conveniently access financial services using their mobile phones or other digital devices. This convenient access through digital technology is particularly important for women's financial inclusion because of women's lower mobility, free time, and narrower geographic range of transactions than men. Financial institutions can offer users simplified and automated registration through online account opening that adopts digital know-your-customer processes, alternative forms of identification, and reduced documentation requirements. Finally, offering DFS enables financial institutions to collect and utilize digital transaction data for analytics that can support data-driven decision-making through demographic and customer profiling.

- **Leverage data to explore psychometric- and credit-scoring-based lending.** As highlighted in the previous section, FSPs can explore the use of alternative credit assessment methods such as psychometrics and credit scoring when loaning to women. Some notable players in this field include Social Lender, FarmDrive, CreditInfo, and JUMO. Technology could be used to leverage existing data to establish and inform credit psychometric profiles and credit scoring. Figure 5 highlights some of these data platforms.

Figure 5. Ti : Pschychometric and Credit-scoring based lending

Credit bureau data based	Alternative data based	Hybrid model
These are platforms that rely on data collected from traditional sources, such as credit bureaus. The reach of these platforms is limited to the 20% of the credit-accessing population whose data has been reported to credit bureaus.	These are platforms that rely purely on non-traditional data, including mobile wallet transactions from MNOs, social media data from sites like Facebook, Instagram and Twitter, and weather and satellite data.	These platforms utilize a mix of both non-traditional and credit bureau data to generate credit scores that inform the creditworthiness of borrowers.

Source: FSD Africa 2020.

Note: MNOs = mobile network operators.

Digitize platforms to promote invoice- and inventory-based lending to support women-led SMEs. Invoice- and Inventory-based lending reduces SMEs' turnaround times and transaction costs for processing large volumes of small-ticket loans when compared with traditional SME lending. Additionally, digitalized loan applications and disbursement make it far more convenient for women-owned businesses to obtain financing. Notable innovators in this space include Kountable, FACTs, InvoiceWorx, and efactor.

Figure 6. Benefits of Invoice based lending

Invoice market places	Direct discounting/ financing
These platforms enable auctioning of invoices on the platform to various investors and charge a transaction fee on each invoice funded. These include efactor based in South Africa and Marks Rate based in Kenya.	These are platforms that discount and fund invoices from their own balance sheet, or facilitate direct discounting by financial institutions. Fourteen of the identified innovators fall in this category. They include: Zuricap and FACTs in Kenya, Invoice Worx and Bridgement in South Africa, Lidya in Nigeria, and Kountable in Kenya and Rwanda.

Source: FSD Africa 2020.

- **Offer Telco-Based Lending.**

By partnering with mobile network operators, data generated from mobile wallet transactions, USSD, and SIM toolkits can be used to provide microloan applications to borrowers. As highlighted earlier, telco-based lending offers improved credit access for women and addresses underwriting challenges for women and micro-businesses that may lack collateral and a documented credit history. Telco-based lending has high scale potential in East Africa because of the vast numbers of mobile money subscriptions there and the emergence of mobile money as the de facto means of payment.[7]

Telco-based lending leverages mobile money technology for loan applications, calculation, and disbursement, which makes it easier for women who use mobile money services but are unbanked to access small-ticket financing more efficiently and safely. Commercial Bank of Africa has emerged as a dominant player in the telco-based lending field, with partnerships established in Rwanda as well as Kenya, Tanzania, and Uganda.

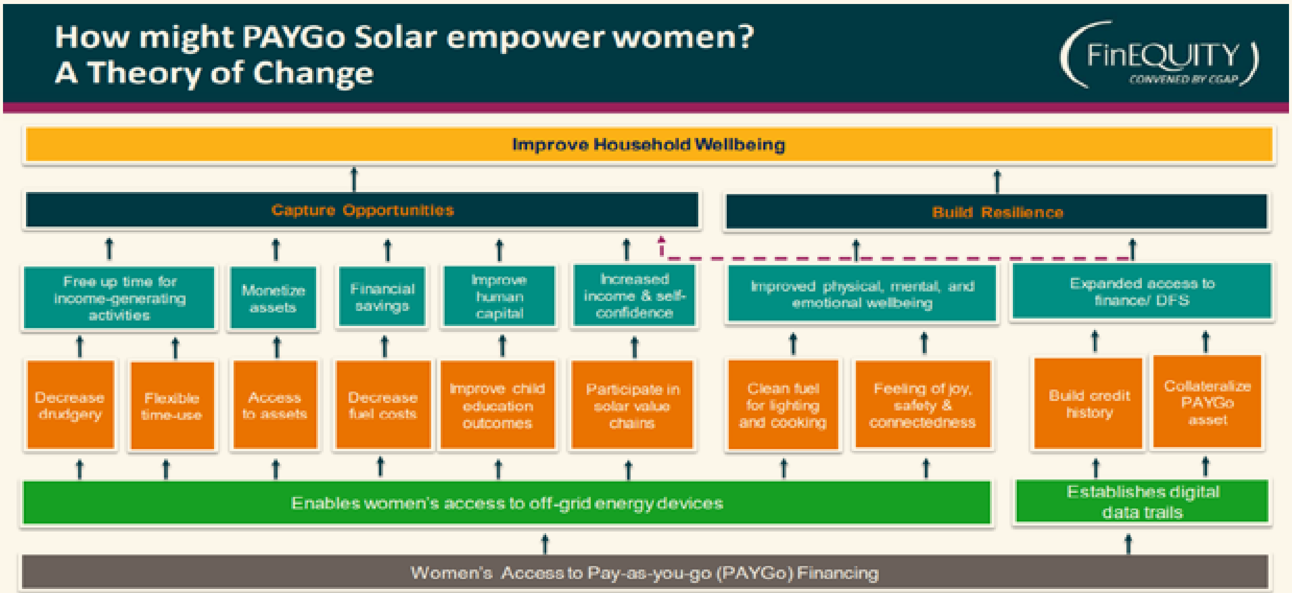
Figure 7. Benefits of Telco-based lending

Nano lenders	Small business focused lenders
These innovators offer lower ticket loans (up to $500), targeting low income consumers. Four of the identified innovators fall in this category: M-fanisi which is a partnership between Airtel and Maisha Microfinance, and M-Shwari, Mokash and Mpawa, which are the CBA products in Rwanda and Tanzania respectively.	These are innovators that in addition to focusing on individuals also target MSMEs by offering relatively higher loan ticket sizes (up to $10,000). The identified innovators include Timiza, a recently launched product by Barclays Bank, and KCB-Mpesa which is a partnership between KCB Bank and Safaricom. Equitel, a product of Equity Bank, also offers loans of up to $30,000.

Source: FSD africa. 2020.

Invest in pay-as-you-go (PAYG) for unlocking access to critical assets. PAYG enables lending institutions to finance women's asset ownership by using the assets as collateral. This approach eliminates the need for additional collateral and provides flexibility in asset ownership. By leveraging IoT technology, women can pay only for asset usage over a specified time and frequency. The IoT technology also allows the lender to control asset usage in case of nonpayment. The leading use case for PAYG in Africa has been in the energy sector, but there remains high potential to apply this model to finance other productive assets that enhance income generation. PAYG innovation has the potential for unlocking expensive asset financing in other markets, and several PAYG models have shown their ability to scale quickly across markets even though most PAYG businesses require an extended period to see returns. Several innovators have been identified across Africa, and most are concentrated in solar-based solutions.

Figure 8. Women's financial inclusion through PAYG solar



Source: CGAP 2021.

Note: DFS = digital financial services; PAYGo = pay as you go.

The emergence of PAYG electrification models has the potential to have transformative knock-on impacts on women's financial inclusion, particularly for women from low-income households, by raising women's participation in non-farming jobs, increasing their productivity, raising their hourly wages, and improving child schooling outcomes. PAYG also offers the opportunity to close the gender gap in internet and digital service access by offering an affordable path to device financing and ownership for women who lack the resources to purchase smartphones and internet-enabled devices outright.

Figure 9. Women's financial inclusion through PAYG electrification model

Lease to own	Energy as a service
Under this model, the customer pays a deposit and the rest over staggered payments, and retains ownership after the end of the repayment period.	In this arrangement there is continuous payment for the life of the service contract, with the service provider always maintaining ownership of the asset. The model has been adopted in USA by Origin Energy, Solar City, and Sunnova.

Source: FSD africa. 2020.

To offer PAYG-based lending products, financial institutions can consider the following:

- Identify suitable assets that can be financed through the PAYG model, such as solar home systems or productive equipment.
- Develop partnerships with asset providers and manufacturers to ensure reliable supply and maintenance.
- Integrate IoT technology into the assets to enable usage tracking and remote-control features.
- Design a user-friendly mobile application or USSD platform for customers to access PAYG financing options.
- Implement a secure, transparent payment system that allows customers to make regular payments toward asset usage.
- Establish mechanisms to remotely control and disable assets in case of nonpayment or default.

Actions to Build Women's Capacity to Access Financial Services through Customized Financial Literacy and Education Programs

Financial literacy is an important obstacle in financial institutions' ability to reach customers. All respondents highlighted this as one of their major constraints in reaching women, particularly women in low-income neighborhoods and remote areas. Creating robust financial literacy programs that meet women at their stage in the financial user journey and link to specific products and services translates into improved performance on other financial inclusion indicators. While Rwanda's financial education strategy is a step in the right direction, greater incentives are needed for the private and financial sectors to deliver specific products. The government and BNR (which is driving several financial literacy programs) could play the role of enablers and support these financial institutions by creating materials and programs and facilitating peer-to-peer knowledge networks and platforms.

The following tenets are useful while designing financial inclusion and literacy programs:

- **Accessibility.** Assess training formats in terms of method, mode, time, place, and training structure.
- **Reliability.** Understand the background of participants, including their gender, occupation, household size, income level, and so on.
- **Usability.** Assess training outcomes and actions, such as the number of accounts opened and access to credit and other financial products.

Several studies have indicated that investment in financial capability programs, particularly investments in women's digital financial capabilities, helps decrease the global gender gap in account ownership. However, women are not a homogeneous group, and several financial literacy programs that follow a one-size-fits-all approach fail to result in significant uptakes of financial services. Appendix 1 describes a successful approach adopted by the Central Bank of Brazil to streamline financial education and financial capabilities offerings.

FSPs can keep the following things in mind while designing and delivering financial education programs:

- **Understand women's financial behavior with respect to social norms.** Women often have many demands on their time given their disproportionate care responsibilities. On-demand content—either through prerecorded interactive-voice-recording courses or SMS-based tips and lessons delivered via WhatsApp—is an alternative way to enable women to learn on their own time. This method, coupled with conversations with family and community members about shared household responsibilities, may have a transformative effect by allowing women to discuss money and involve them in larger financial decisions.

Box 27. Financial Education Mentors Boost the BOMA Rural Livelihoods Project in Kenya

The BOMA Project's rural livelihood program in Kenya found that its participants needed help to engage with voice recordings because some of the women found the phone's touchpad confusing. BOMA recorded messages in the voices of known mentors from the community, which created trust while women were introduced to new technology. The use of mobile money among program recipients more than doubled as a result.

Source: Center for Financial Inclusion 2022.

Box 28. Women's Fintech Use through the Arab Women Enterprise Fund in Egypt

The Arab Women's Enterprise Fund used blended learning by creating training and information

videos in Egyptian Arabic that women microfinance clients could download at microfinance institution branches and then watch at their convenience. In addition to the videos, follow-up support was provided either in a group or one-on-one. And, because women were able to access and use digital products offered by Tasaheel Microfinance Company, they were able to apply their learning in real-world situations.

Source: AWEF,2020.

- **Meet women at their stage in the user journey.** Different women may be at different points in the user journey toward financial products (either savings or credit products) depending on their level of exposure to them at home or work. For example, some women may find it challenging to open a bank account, while others may find it difficult to use digital financial products. Meeting women where they are in their user journeys through handholding, particularly at the initial stages, can prove to be tremendously useful in improving learning and retention. Investing time and resources into understanding the market/community where a financial literacy program is going to be held helps tremendously in designing appropriate interventions and using the right tools.

- **Use interactive and digital tools.** Using interactive tools and bite-sized learning, coupled with SMS nudges and reminders, can be more useful in increasing financial education than traditional methods. Using creative forms of collateral, such as comic books (see Figure 10), has also proven to be useful in communities with low levels of literacy. With the advent of digital tools, however, several of these learning programs can be customized and delivered using digital tools.

Figure 10. Sample from a Comic Book Created for a Women's Financial Literacy Program in India

Source: IFMR Lead, USAID, 2020

- **Use peers and mentors.** Mentors and peer educators are often trusted community members who may play a local leadership role, such as an agent. For women entrepreneurs, showcasing other women as role models, like female business mentors, offers the opportunity to learn from others' experiences while accelerating the skill development of participants. Training one member of the community and involving them in learning or further training groups can create a ripple effect to improve financial education in the community. Close family members, including children, who may be more exposed to digital and financial services can also serve as trainers and facilitators for other women in their communities.

Box 29. Training of Trainers through the GIZ's Kitchen Meetings in Jordan

In Jordan, the GIZ developed financial literacy and agency banking training materials and used

a training-of-trainers approach. The women trainers organized small groups of women in their communities and met them in their homes. These so-called kitchen meetings engendered trust in a safe, comfortable space to enhance the beneficiaries' learning process.

Source: Center for Financial Inclusion, 2022.

Box 30. Learning via Peers through WFP Partnerships in Ghana, Jordan, and Uganda

WFP's research in Ghana, Jordan, and Uganda reiterated the importance of learning via peers and family members, as well as through savings groups, because of the sense of familiarity and positive connotations. In Uganda, WFP has partnered with "Hey Sister: Show Me the Mobile Money," a digital financial capability program using interactive voice response, which leverages these relatable and friendly characters in short stories focused on financial decision-making.

Source: Center for Financial Inclusion, 2022.

- **Embed learning in action.** Using moments when financial behavior is top of mind—such as when receiving cash from an agent, opening a new account, or receiving remittances—as opportunities to learn and engage with a financial product can have a lasting and positive impact on women's learning. For example, receiving government transfers is an ideal teachable moment for women to learn how to sign up for a mobile money account, use an ATM, or visit an agent. Delivering financial literacy programs in the context of the adoption of an actual product service can be quite useful, and FSPs, including commercial banks, should be key to these efforts.

Box 31. Developing Government-to-Person Payments in Zambia

Zambia's GEWEL (Girls Education and Women Empowerment and Livelihoods) program supports women's livelihoods with life and business skills training, helps keep girls in school by supporting school fees, and provides support to three ministries involved in the implementation of the project. The program introduced digital grant payments made by each beneficiary's choice among six service providers. This helped reduce beneficiaries' travel costs and time while increasing their understanding of payment behaviors and perceptions and enhancing their knowledge of access points. This customer-centric approach increased women's use of financial services and reduced the cost of payments to the government. Also, by giving the women the authority to choose their payment provider, the women were allowed to be more active in the formal financial economy.

Source: World Bank, 2018 and CGAP ,2020

Endnotes

1. Some companies working in the African market include Begini, Lendo EFL, and Principa.

2. Literature shows that women-owned enterprises will encounter difficulties in maintaining steady cash flow in the function of their enterprise for various reasons such limited endowments (financial education, asset ownership, and networks), discrimination and gender bias in accessing traditional financing, as well as restrictions on mobility. Inventory-based lending can enable women-owned SMEs to access cash without waiting for payment on their receivables, thus enabling them to manage their supply chain, easing the pressure on their cash flow, and providing them with the necessary funds to grow their businesses by investing in inventory, equipment, marketing, or hiring additional staff.

3. Note that the use of new technologies in credit reporting brings opportunities as well as risks and challenges. Some of the latter include issues related to data privacy and protection, cyber risks, consumer protection measures, reputational risk, potential for discrimination (as alternative credit scoring are currently treated as protected trade secrets and can be used to identify vulnerable populations susceptible to predatory lending), and an inadequate legal and regulatory environment, which must be addressed in conjunction with the financial sector regulator and other key stakeholders.

4. Despite the potential benefits of linkages to savings groups and members, these come with high transaction fees so FSPs may have to compromise some profit to convince customers to switch.

5. For a more comprehensive list of resources for effective microinsurance delivery, please consult. Women World Banking (2017).

6. It is a relatively new but innovative approach to insurance provision that pays out benefits on the basis of a predetermined index (for example, rainfall level) for loss of assets and investments, resulting from weather and catastrophic events. Because index insurance does not necessarily require the traditional services of insurance claims assessors, it allows for the claims settlement processes to be quicker and more objective.

7. Research shows that the emergence of mobile money payments in developing countries, including those in the East Africa region, has significantly affected the financial inclusion of women; this is tied to the convenience and safety of transacting and borrowing with mobile money versus cash.

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Appendix 1. Role of the Central Bank in Promoting Financial Education: What Worked for the Central Bank of Brazil

This case study was adapted from the World Bank report "Building a Financial Education Approach : A Starting Point for Financial Sector Authorities - Financial Inclusion Support Framework : Technical Note" ,published in 2021

In 2019, the Central Bank of Brazil (BCB) launched its strategic agenda, Agenda BC#, that included a specific dimension to promote financial education in schools, for vulnerable groups (low-income and overindebted people), and for financial consumers in general, among other projects. Reaching the third group, which encompasses more than 140 million people of different social groups and behaviors, was a challenge. The BCB looked at new developments in the financial market as opportunities to increase consumers' financial capability while also using traditional financial education initiatives developed by the BCB itself and other actors, such as courses, seminars, booklets, and videos.

FSPs were developing new business models using a consumer's journey and user experience as key elements, integrating behavioral tools, such as nudges and choice architecture, to reshape not only their digital channels but also their relationship with consumers. Financial consumer protection rules were already in place to protect consumers, especially regarding disclosure, suitability, and complaint handling, but FSPs were called to provide a voluntary second layer of features to help consumers better manage their finances.

In September 2019, the BCB published Communique, nonbinding guidance, which established the following four principles for engaging FSPs in bringing financial education to consumers more effectively: (a) aggregate value to consumers by providing information and initiatives that are relevant and useful to their financial lives; (b) ensure a broad scope to ensure access by all consumers; (c) ensure adequacy and customization, using appropriate content, language, timing, and channels and considering each consumer's characteristics and needs; and (d) evaluate and improve, measuring how each financial capability initiative compares to its goals while aiming at continuous improvement. Additionally, the guidance stated that the BCB would support and monitor FSPs' financial capability programs and take further regulatory action, if necessary. In 2020, the BCB conducted its first financial education mapping of FSPs. Sixty-eight banks and payment institutions were contacted to complete a questionnaire, of which 60 replied to report on a total of 176 financial education initiatives. In addition to information about the initiatives, FSPs were asked about their corporate governance concerning financial education. Based on the findings of the first mapping, the BCB established the following two priorities, to be developed by FSPs in 2021:

- Increase the strategic relevance of financial education in each FSP. For the BCB, not only is financial education a matter of social responsibility, but it is also essential for the financial system to reach higher efficiency and should be part of FSPs' core businesses and integrated into strategic planning, internal policies, and other elements of FSPs' corporate governance. The financial education mapping showed that the majority of FSPs cite financial education neither in their policies (53 percent) nor their strategic planning (60 percent).

- Spread the use of impact-evaluation tools so FSPs can understand how financial education initiatives may affect their clients' behavior more effectively. FSPs are in a prime position to develop these analyses because they have access to consumers and the necessary financial data.

The financial education mapping showed that even though 69 percent of the financial education initiatives have some performance measurement, only 19 percent were designed with impact evaluation features. The priorities were communicated to FSPs at the Financial Health Summit, organized by Febraban105 in September 2020. At the time of this report, the Department for Financial Citizenship Promotion at the BCB was following up with FSPs on their action plans. Even though Communique 34,201 is nonbinding, the BCB expects FSPs to align with the principles it established. Accordingly, for FSPs to embed financial capability elements into the design of financial products, they must use impact-evaluation tools to lay the groundwork for increasing their strategic relevance. The BCB's financial education mapping of FSPs occurs on a biannual cycle: one year dedicated to collecting data through questionnaires and diagnosing the current situation, and a second year for following up and monitoring. However, a new cycle is started each year for different groups of FSPs. In 2021, the BCB started a cycle for the credit union sector, reaching out to 630 institutions (World Bank 2021).

Appendix 2. Matrix to Track Implementation – FSPs

Guidelines	Implemented (Y/N	Status of implementation[a]	Remarks, if any[b]
Actions to integrate women's financial inclusion into strategic goals and plans			
1. Have you established gender-responsive strategies and mainstreamed gender in your goals and action plans?			
2. Have you established a robust M&E framework, and do you define and track gender-related KPIs?			
3. Do you collect or use sex-disaggregated data to map trends?			
4. Do you use any kind of incentive structure to encourage women to use your financial products?			
5. Have you taken any steps to encourage women's representation and leadership within your institution?			
Actions to develop customized products that address the personal finance and business finance needs of women in the Rwandese ecosystem			
6. Have you invested in market research to develop customized products for women?			
7. Do you use psychometric credit assessments to generate credit scores to help predict a customer's loan repayment behavior?			
8. Have you developed credit products that accept movable assets as collateral?			
9. 9Do you use invoice-based lending to address the working capital needs of small and medium enterprises (SMEs)?			
10. Do you use inventory-based lending to leverage the supply chain relationships between fast-moving consumer goods (FMCG), companies, and SMEs?			
11. Do you partner with telcos and fintechs to pilot the use of alternative scoring?			
12. Do you use credit scoring models that include the analysis of utility services records to determine a consumer's financial discipline?			

Guidelines	Implemented (Y/N	Status of implementation[a]	Remarks, if any[b]
13. Do you use credit guarantee schemes to deal with supply-side constraints and the risks faced by financial institutions when assessing credit to SMEs, industry cooperatives, and associations?			
14. Do you use savings and credit maps to locate and understand potential geographic areas of impact for your financial institution?			
15. Do you partner with nonprofits that work with informal savings groups?			
16. 16. Have you explored innovative ways to link savings groups to the formal financial sector through technology?			
17. Have you developed interoperable solutions to enable flexibility to transact across different platforms and service providers?			
18. Have you established low-cost and pricing transparency measures?			
19. Have you developed solutions that work with low-tech (such as mobile money payments via lower-end [unstructured supplementary service data, USSD] phones)?			
20. Do you have local payment agents within communities to expand access to financial services for women (particularly in remote areas)?			
21. Have you created tailored, inclusive insurance products for women to meet their needs while balancing costs and coverage?			
22. Have you designed delivery systems of microinsurance programs to be easily accessible, flexible, and accompanied by gender-sensitive communication?			
23. Have you developed agricultural insurance products for women?			
24. Have you developed insurance products for women employed informally?			
Actions to invest in digital financial technology to support women's financial inclusion			
25. Do you leverage technology to expand and simplify access to services to reach more women?			

Guidelines	Implemented (Y/N	Status of implementation[a]	Remarks, if any[b]
26. Have you explored different technology and fintech solutions to enable psychometric- and credit scoring–based lending?			
27. Do you use digital platforms to promote invoice- and inventory-based lending to support women-led SMEs?			
28. Do you partner with mobile network operators to use data generated from mobile wallet transactions, USSD, and SIM toolkits to provide microloan applications to borrowers?			
29. Do you invest in pay as you go (PAYG) for unlocking access to critical assets?			
Actions to build the capacity of women to access financial services through customized financial literacy and financial education programs			
30. Do you deliver financial literacy or education programs targeted to current and potential women customers?			
31. Have you invested in understanding women's financial behavior (with respect to social norms) while designing financial education programs for them?			
32. Have you created a robust financial literacy or capability program that meets women at their stage in their financial user journey and helps them reach the next stage?			
33. Do you use interactive and digital tools (including low-tech options) to deliver financial literacy programs?			
34. Do you engage peers and mentors from the local community to deliver financial capabilities programs for women?			
35. Do you deliver financial literacy programs in the context of the adoption of an actual product service?			

[a] This column could also include updates about progress, targets met for the fiscal year, or new features introduced (if already in place for a while).

[b] Remarks can include any roadblocks, big changes made during the implementation of the guideline, and so on.

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