



Photo: Wim Gijmeir, 2016 CGAP



Photo: Debajyoti Bhattacharjee, 2016 CGAP



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ADVANCING **WOMEN'S** Financial Inclusion Globally

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Join us for (virtual)
#FINEQUITY2020
November 10 & 11, 2020



Join us at #FinEquity2020 November 10 and 11!
Registration and event details are now [available on our website](#)



Myths About Women's Financial Inclusion

13 October 2020



Photo: Natalie Brown, 2017 CGAP



Photo: Peter Jacobson, 2016 CGAP



Photo: Tran Van Tuy, 2017 CGAP

INTRODUCTIONS



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- There will be several polls in the chat bar during this webinar – please answer them!
- We will have 15 mins for Q&A at the end of the presentation – please send any questions through the chat bar
- Links to key documents will be shared
- **Do you agree/ disagree/ have something to say about these myths? Tell us in the chat bar!**

MYTH #1



There is no business case to serve
low-income women



FALSE

DFS providers are interested in expanding their customer base and see women as a way to grow their market share. However, they lack a clear strategy of how to acquire and engage with women.

Women's Market Strategies

- Women's World Banking (WWB) developed this service for financial service providers to provide actionable recommendations to acquire and better serve women customers.
- WWB have conducted Women's Market Strategies for large commercial banks or MNOs in Indonesia, Egypt, Nigeria and Tanzania.

Customer Lifetime Value

- WWB developed a model for assessing the commercial viability of financial solutions.
- Customer Lifetime Value (CLV) compares the cost to acquire, retain, and cross-sell to a customer and total profit each customer generates.
- In Bangladesh, application of the CLV model enabled our partner to decide to rollout a solution for women factory workers.



MYTH #2



Financial products designed for
women exclude men



FALSE

Current elements of exclusion speak more to the need for products that address context and capacity vs. hardware or gendered products.



Digital financial tools are often designed to require knowledge and skills that low-income women do not have (e.g., literacy, numeracy, and digital proficiency)



If a women has an ID and a mobile phone the probability of financial inclusion increases to 34% — 5X



If women had the same socioeconomic status as men (education level, income, workforce status, etc.), today's financial inclusion gender gap (8%) would close by 5.5%

IF IT WORKS FOR HER, IT WORKS FOR HIM

Mobile money use shows common but different usage patterns

Uganda

- More women use mobile money than men overall
- However, men use mobile money more than women – sending higher volumes, more frequently.

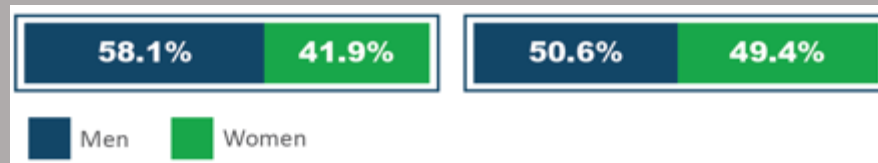
Zambia

Most Common Transactions



Chile

Simplified Account Deposits





Women agents will drive
women's use of DFS

IT DEPENDS!

GSMA finds “widespread evidence suggests that female agents are more appealing to women customers than male agents,” however there is wide variation across regions.

In **Pakistan**, social and gender norms limit the mobility of women, and explicitly prevent women from interacting with male agents, given that they would be expected to share their mobile numbers.

Women’s World Banking worked with JazzCash and Unilever to identify and train female agents, as a key channel for engaging women customers. We also developed a referral program, finding that women who received a referral from a female contact were more likely to open an account.

In **Nigeria**, Women’s World Banking found no difference in the frequency or size of transactions for women interacting with female or male agents, indicating no strong preference.

Interestingly, male customers were more likely to deposit higher amounts with female agents.



MYTH #4

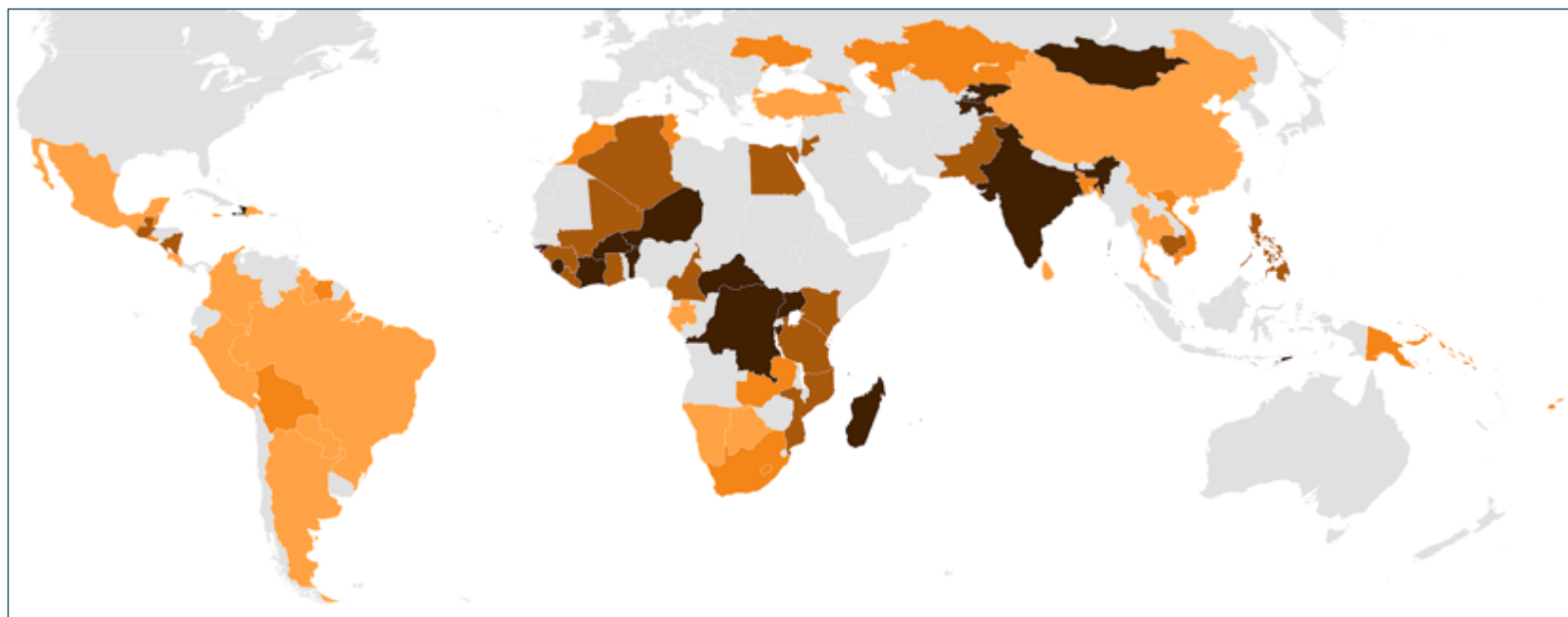


Giving women phones will promote
use of DFS

WE NEED MORE INFORMATION

Affordability is the #1 barrier to digital inclusion of women, and use of DFS

Nearly **2.5 billion people** live in countries where the cost of the cheapest available smartphone is a **quarter or more** of the average monthly income



4-12%  First Quartile (Most Affordable)

12-25%  Second Quartile

25-57%  Third Quartile

57-636%  Fourth Quartile (Least Affordable)

Phone Financing Initiatives

Safaricom/Google: July 2020

- 4G Smartphone: 5,999 shillings (\$55) = 1,000 shilling down payment, 20 shilling daily payments until paid in full.

TNM/Malawi Smallholder Farmer Phone Financing Trial:

- 325 iTel phones: MWK 8,200 (\$11) for smallholder farmers (60% women)
- 3 equal monthly installments
- Payments collected by lead farmers deposited with farmer-based organization and payment to TNM.

Phone Donations/Subsidies

- Ability to apply the discount code ‘Haller’ at the checkout to donate a phone to a farmer: Mara X Smartphone

MYTH #5



Women don't have the agency to control their own financial accounts or resources

IT DEPENDS!



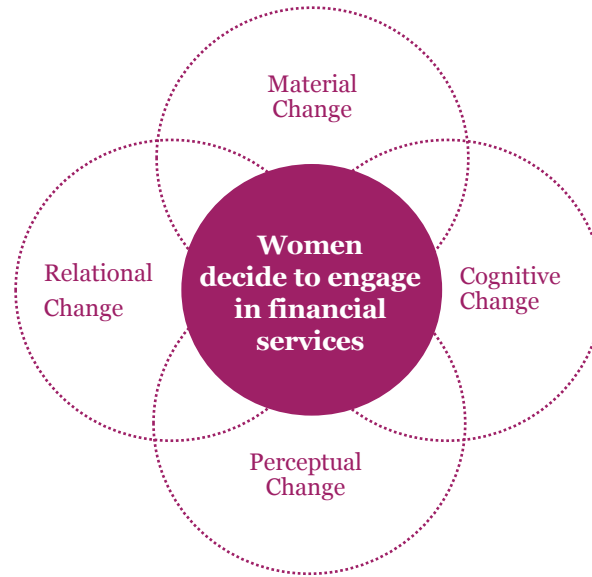
In Kenya, female headed households were more likely to save, and household consumption increased






However in a village in Madhya Pradesh, there were punishments for unmarried women or girls who had mobile phones, and fears that it would hurt marriage prospects

MORE RESEARCH IS NEEDED

Women’s World Banking uses an Empowerment Framework developed by Martha A. Chen to assess four dimensions of change



SIA research with women smallholders and PAYG Users in Uganda

	 DIGITALLY SAVVY, YOUNGER & RECENTLY MARRIED	 MARRIED IN A JOINT DECISION HOUSEHOLD	 ELDERLY-WIDOWED OR UNMARRIED
AGENCY	High yet narrowly concentrated	Broad, yet still shaped by spouse	Unrestricted
ROLES & RESPONSIBILITIES	Restricted	Many but shared	Sole provider
DIGITAL TECHNOLOGY	Aware and capable	Aware, some capability	Aware, varied capability

MYTH #6



Government-to-person (G2P) transfers are an effective way to bring women into the formal financial system

IT DEPENDS!

- Digitized government-to-person (G2P) transfers can drive women's financial inclusion by bringing women beneficiaries into the financial system for the first time, Yet empowering beneficiaries to actively use their G2P accounts remains a challenge worldwide.
- Indonesia's Program Keluarga Harapan (PKH) made critical investments in women's financial access. But only 9.1% of beneficiaries use their account actively.

Passive Users

Withdrawers



She withdraws her payment as soon as possible to meet basic needs and/or because she believes it is unsafe to leave money on the account

Balance Leavers



She withdraws almost all of her payment, but leaves balance in the account to avoid account closing

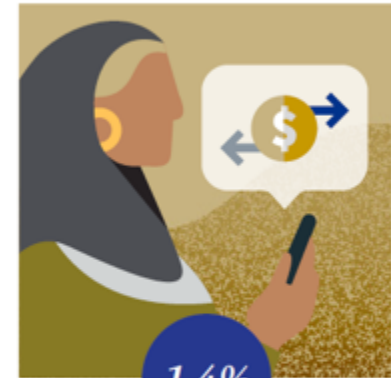
Active Users

Savers



She withdraws only the money she needs and makes savings deposits into the account

Transactors

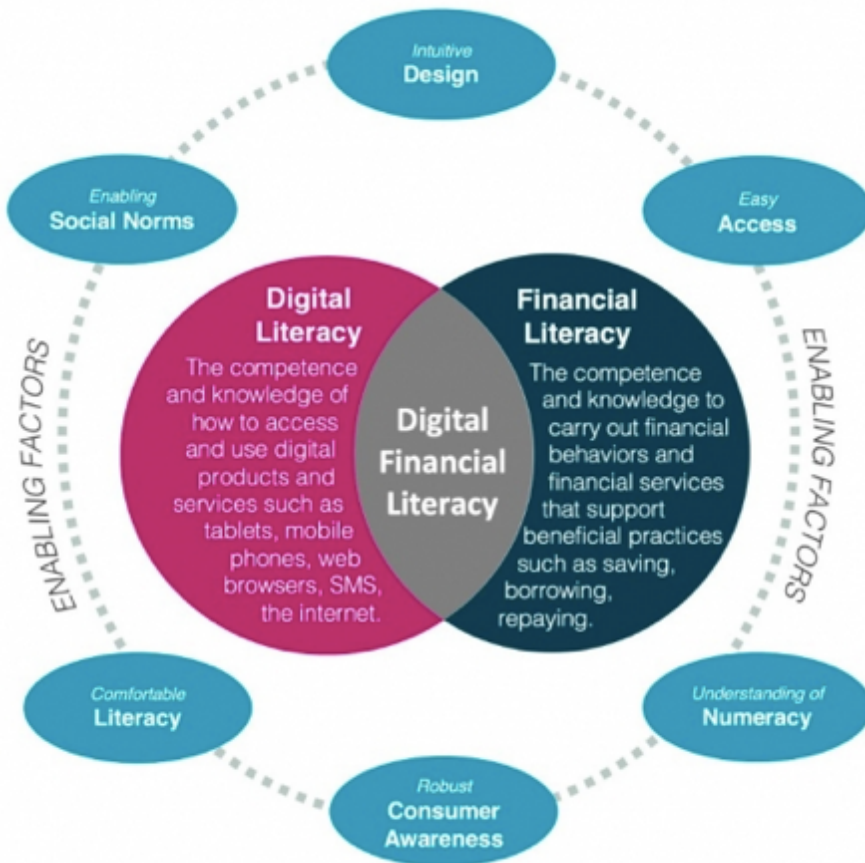


She receives transfers or makes payments

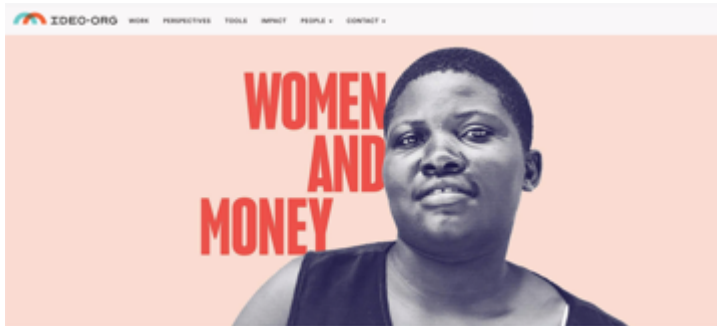
BUILDING WOMEN'S DIGITAL FINANCIAL CAPABILITIES

FinEquity Digital Financial Literacy D-Groups Discussion

Women's Digital Financial Literacy Campaign (Coming soon)



RESOURCES FOR DE-MYTHING



WHY GO CUSTOMER-CENTRIC?



THE ROLE OF TRUST

in Increasing Women's Access to Finance through Digital Technology



AUTHORED BY
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Enhancing Women's Economic Empowerment Through Digital Cash Transfers

*Digitize/Direct/Design:
The D3 Criteria*

Authors
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Date
June 1, 2019

*Thanks are due to a number of colleagues and experts who provided excellent guidance and feedback — including the participants at a D3 workshop at the USGIDP Research Center in Florence, Italy, in July 2018, whose guidance was invaluable in helping shape the draft version of the D3.

*This should be regarded as a working draft and further feedback is welcome.



Sex classifications may be used to compensate women "for particular economic disabilities they have suffered ... to promote equal employment opportunity ... to advance full development of the talent and capacities of our Nation's people.

But such classifications may not be used, as they once were, to create or perpetuate the legal, social, and economic inferiority of women.

Justice Ruth Bader Ginsburg, United States v. Virginia (1996)



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