



Authors

Julia Arnold  
Jayshree Venkatesan

# Building Women's Financial Capability: A Path Toward Transformation

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## Glossary

**Agency** — The ability to make strategic life choices.

**Behavioral economics** — The branch of economics that emerged from various empirical critiques of the standard neo-classical model of economic decision making by taking a broader approach to studying economic phenomena. It does this by combining the approaches of all behavioral sciences; in particular economics, sociology, psychology, and biology.

**Digital empowerment** — A multi-phased process to gain better networking, communication and cooperation opportunities, and to increase the competence of individuals and communities to act as influential participants in the information society.

**Digital financial capability** — The ability to access, manage, understand, integrate, and evaluate financial services offered through digital technologies.

**Digital literacy** — The ability to access, manage, understand, integrate, communicate, evaluate, and create information safely and appropriately through digital technologies for employment, decent jobs, and entrepreneurship. This differs from digital financial capability in that it focuses purely on the ability to deal with a digital technology, which could be used for engaging beyond financial services. For instance, someone may be able to use a smartphone and social media apps, but not possess financial capability.

**Financial capability** — The combination of knowledge, understanding, skills, attitudes, and especially behaviors which people need in order to make sound personal finance decisions, suited to their social and financial circumstances.

**Financial education** — The process by which financial consumers/investors improve their understanding of financial products, concepts, and risks and, through information, instruction, and/or objective advice with the aim of skill development and confident financial literacy.

**Financial health** — A measurement of one's ability to manage expenses, prepare for and recover from financial shocks, have manageable debt, and build wealth.

**Financial literacy** — The ability to use various financial skills, like budgeting, personal financial management, and an understanding of concepts like interest rates, to make financial decisions.

**Financial inclusion** — The ability of individuals and businesses to have access to useful and affordable financial products and services that meet their needs — payments, savings, credit, and insurance — delivered in a responsible and sustainable way.

**Financial well-being** — A state of positive financial health, illustrated through control over day-to-day and month-to-month finances, having the capacity to absorb a financial shock, being on track to meet financial goals, and having the financial freedom to make the choices that allow one to enjoy life.

**Gender norms** — A subset of social norms that prescribe different roles and expectations to men and women in households, communities, markets, and public life.

**Gender transformation** — A process that alters the underlying power dynamics that perpetuate gender inequality.

**Social norms** — The informal rules that govern behavior in groups and societies.

**Women's financial inclusion** — Meaningful access to, usage of, and control over financial services for creating economic and social benefits critical for realizing rights, gender equality, and women's economic empowerment.

**Women's economic empowerment** — A woman is economically empowered when she has both the ability to succeed and advance economically and the power to make and act on economic decisions.

➤ To succeed and advance economically, women need the skills and resources to compete in markets, as well as fair and equal access to economic institutions.

➤ To have the power and agency to benefit from economic activities, women need to have the ability to make and act on decisions and control resources and profits.



# Introduction

A household budget, saving for a business investment, or managing an unforeseen emergency can cause stress in the most adept household, let alone those experiencing the vulnerability and volatility of poverty. Learning to navigate financial systems and products is a long-term endeavor.

Building financial capability — that is, the knowledge, skills, attitudes, and behaviors needed to make sound financial decisions to support well-being — can take time and creativity. The ultimate goal is to equip all people with the skills to navigate financial services safely and effectively and allow them to accrue their benefits. For poor and rural communities, this can mean increasing resiliency and reducing exposure to economic shocks, improving income growth and investment, and promoting more sustainable and equitable development. And for women, in particular, the accrued benefits can mean navigating financial choices with confidence, seeing themselves — and being seen — as financial clients, and accessing and using technology with ease.

While overall progress has been made in advancing financial inclusion, progress for women continues to lag. Globally, male ownership is likely to be higher than female ownership of accounts, with a gap of nearly 7 percent, which has persisted despite the overall rise in account ownership.<sup>1</sup> The gender gap is much worse in some countries, where

social norms govern financial access and decision making.<sup>2</sup> For instance, in Pakistan, while account ownership doubled since 2011, most of the growth was driven by accounts owned by men.<sup>3</sup> Similarly, in Ethiopia, account ownership by men increased by roughly twice the size of the increase among women since 2014.<sup>4</sup>

We must invest in building women's financial capability to close this gap and make meaningful progress in women's access to and usage of financial services. Doing so will require a deeper understanding of the economic and social constraints women face in accessing financial services. Yet existing tools for building financial capability have a mixed track record and there is scarce evidence on which approaches and delivery channels are likely to produce lasting impact. This paper examines how best to share information, build capability, and enable lasting behavior change in a context in which women may have limited say in their own economic choices or require additional support or flexibility to overcome trust and care responsibilities. We examine the characteristics and success of existing approaches to building women's financial capability and find a gap in programming that sufficiently accounts for women's preferences, which are largely influenced by gendered social norms.





# Women's Financial Capability

A woman's ability to meaningfully engage with financial services largely hinges on her financial capability. With lower levels of education, limited exposure to and trust of financial institutions, and systems that are not designed with women's needs in mind, it is essential for women to possess the skills to manage their money, for themselves and their family. The increasingly complex financial system — made even more complex with digital financial services — poses a potentially significant challenge for many women. As we work toward a more effective path for building women's financial capability, it is critical to develop a better understanding of women and the gendered norms that guide their lives, and relatedly, the particular challenges that digital technology poses for women.

## Role of gendered norms

A crucial constraint in perpetuating women's reduced financial capability are social norms which prescribe women's roles in society.<sup>5</sup> Social norms can be explicit in the form of written policies or laws that govern behaviors, or implicit and take the form of assumptions that are embedded in policies and laws, identity requirements, and the language that providers use to discuss how household decisions are made. Social norms play a role in determining which delivery channels women are able to access, or the time they have available to spend on learning new skills. As such, building women's financial capability is not as simple as information transfer or sending a woman an SMS nudge to incorporate new practices into her daily life, since these decisions may not fully be in her hands.

Including normative constraints in the design of financial capability programs can support increased financial capability and mitigate against the possibilities of unintended consequences, yet few financial capability programs are examining normative constraints that affect both women's phone use and their ability to engage in trainings

or financial activities. In India, for example, restrictive norms around women's virtue and traditional courtship have contributed to a 26 percent gender gap in mobile and internet access.<sup>6</sup> In other contexts, interactive voice recordings (IVR) calls appearing from unknown numbers may place women at risk. Several of the institutions interviewed noted that husbands and community members were suspicious when women received calls from unknown parties. Women may not be able to access mobile services because they cannot interact with male agents, and female agents themselves face constraints on growing their business or opening themselves to digital harassment concerns. At the very least, an awareness of these challenges — referred to as a 'norms aware' approach — must be better incorporated into program designs.

For example, when mobility constraints are present for targeted female customer segments, which delivery models are optimal? What is the most effective way to build capability and ensure consumer protection when your female customer segment has lower levels of basic education, literacy, and numeracy? With lower access to and ownership of mobile phones, what does digital capability look like and what measures need to be taken to ensure women's privacy? How have implementers designed to accommodate women's care responsibilities? For example, a well-designed chatbot or IVR education campaign may provide flexibility, increasing a woman's likelihood of taking in the information on her own time. A well-trained financial community champion familiar in a neighborhood may be able to navigate resistance to involving women in household decision making, increasing a woman's choices in her economic sphere. A workplace digital financial literacy program can reach women on their own terms, providing them with relevant information and skill-building when navigating digital payments for the first time. All of this has become more important for financial capability

during the COVID-19 era, where providers are increasingly turning to digital solutions.

### Financial capability in a digital world

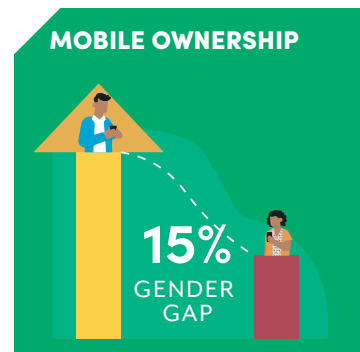
Building women's digital capability — in addition to financial capability — is an increasingly essential component of advancing financial inclusion. There are varying definitions of digital capability, a term used interchangeably with digital literacy. We adapt the definition employed by the UNESCO Institute of Statistics for “digital literacy,”<sup>7</sup> which they define as “the ability to access, manage, understand, integrate, communicate, evaluate, and create information safely and appropriately through digital technologies for employment, decent jobs, and entrepreneurship.”<sup>8</sup>

Digital financial capability can be characterized by both digital capability and financial capability. Adapting the definition for digital literacy, we contend that “digital financial capability” is the ability to access, manage, understand, integrate, and evaluate financial services offered through digital technologies.

The introduction of new technology and growth of digital financial services (DFS) contributes to a landscape of financial services and delivery channels that continues to become more complex.<sup>9</sup> For instance, in Africa, nearly 500 fintechs providing services ranging from payments, market access, credit and microcredit, and financial literacy, among others, have emerged over the last four years.<sup>10</sup> Catalyzed by the global pandemic in 2020, the mobile money industry saw monthly active mobile money accounts reach 300 million, having grown at 17 percent in the past year.<sup>11</sup> While access to mobile money and mobile phone ownership is growing, gaps between men and women continue to exist, much like traditional financial services. Even in sub-Saharan Africa, a region that has seen the fastest growth of mobile money, there continues to be a 15 percent gender gap in mobile phone ownership.<sup>12</sup>

Some of the barriers are the same as those observed with traditional financial services, such as a lack of identity documents, lack of relevance of services or perceived lack of need, and social norms that determine ease of access. Additional challenges emerge as a result of the technology, including low levels of digital skills and literacy and lack of trust in technology, which can further exacerbate the gender gap. Thus on the one hand, mobile technology has brought hitherto unbanked populations into the fold of formal financial services, while on the other hand, there are newer risks and a higher expectation of capability from vulnerable groups, who now have to navigate a system that may be unfamiliar, may not have been designed keeping them in mind, and expects them to make decisions that are life-changing and have long-term effects.<sup>13</sup>

Building low-income women's digital comfort and skills before they begin to use any financial tool is critical to the success of the tool.<sup>14</sup> The shift from analog to digital tends to be treated as an easy transformation, yet this assumption ignores the multiple barriers



**Digital capability should be considered part of any financial capability intervention.**

that may impede the uptake of DFS.<sup>15</sup> These include numeracy, consumer awareness, literacy, social norms, intuitive design, and easy access.<sup>16</sup> Addressing these barriers will be essential to building women's financial capability, which will, in turn, contribute to advancing women's financial inclusion.

### Financial capability evidence: what do we know works?

Existing tools for building financial capability have a mixed track record. There is scarce research looking at how specific approaches or delivery mechanisms may produce different results for various customer segments, and fundamental questions persist around how to create sustainable behavior change to build long-term financial well-being.<sup>17</sup>

While recent studies show that financial education, one approach to financial capability focused on the process of improving understanding of financial concepts,<sup>18</sup> can have meaningful impacts on individuals,<sup>19</sup> classroom-based financial education typically fails to promote long-term behavior change given its primary focus on knowledge transfer instead of financial outcomes.<sup>20</sup> This does not mean that all in-person learning is ineffective. To the contrary, when behaviorally informed techniques are embedded, customized, in-person models can lead to accelerated learning, particularly when the recipient chooses their trainer<sup>21</sup> and when the trainer is well-equipped to provide information.<sup>22</sup> Learners also have higher long-term knowledge retention when the learning process is tied to an opportunity to use a product or at the time of a transaction or receipt of remittances, for example.<sup>23, 24</sup>

New evidence also shows there are myriad ways to effectively use digital technology to build financial capability, particularly with embedded behavioral elements.<sup>25</sup> For example, default options such as automatic deductions for savings from salary payments can positively impact financial behavior.<sup>26</sup> Acting as nudges, services like interactive voice response (IVR), pre-recorded messages with financial information accessible using phone calls, have been shown to have a



### Quick guide to terminology

While these terms are often used interchangeably in conversation, this confuses the delivery of information with the intended outcome.

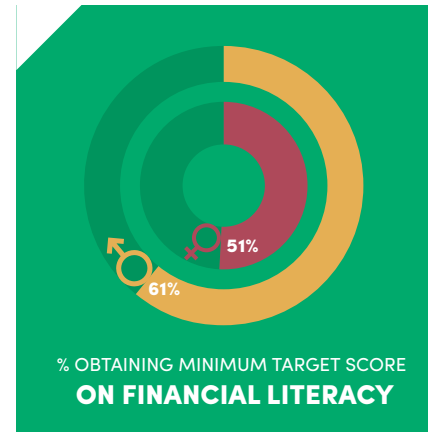
**Financial education:** The process of teaching financial knowledge and skills.

**Financial literacy:** The state in which one possesses financial knowledge and skills.

**Financial capability:** The combination of knowledge, understanding, skills, attitudes, and especially behaviors which people need in order to make sound personal finance decisions, suited to their social and financial circumstances.

positive impact on low-balance savers.<sup>27</sup> Similarly, SMS nudges and reminders bring pertinent personal information directly to the recipient. Integrating financial capability training into social cash transfer programs holds promise as recipients are reached at critical, teachable moments.<sup>28, 29</sup>

While the different approaches have shown both strengths and weaknesses, when it comes to understanding effective approaches to building women's financial capability, evidence is scarce. What we do know is unsurprising: men consistently outperform women on financial literacy tests and score higher on financial well-being scales.<sup>30</sup> Gender differences observed in OECD countries highlight this gap, with 61 percent of men achieving the minimum target score on financial literacy compared with only 51 percent of women across participating countries and economies.<sup>31</sup> The “stereotype threat” (i.e., being judged by the negative stereotype that women have weaker math ability) may be another contributing factor to the difference in performance along gender lines.<sup>32</sup> When women are given information that reinforces the stereotype that women are not as good at math, they perform poorly, and the reverse happens when the stereotype threat is reduced.<sup>33</sup> Given the complexity and range of issues at play, more data — specifically, sex-disaggregated data — is needed to aid implementers to better design financial capability programming for female customer groups.







# An Overview of Financial Capability Initiatives Today

Evidence from our global research reveals tantalizing insights and emerging trends into which behavioral techniques and product features women prefer. The array of initiatives today is teeming with provider types, delivery channels, and organizations seeking to embed behavioral techniques into their products and services. With the rapid digitalization of financial services and information, new definitions and ways of thinking about financial capability have emerged, changing how we should think about and grow women's capabilities. This includes how we define financial capability: from this point forward, when we refer to financial capability, we include digital capability within the definition.

Figure 1 shows the range of stakeholders we spoke with for this research, including commercial banks, MFIs, fintechs, public and private sector organizations, nonprofits, and NGOs. Several insights emerge from the figure. First, the range of organizations delivering financial capability programming is as diverse



as the programs themselves. There is little consensus on who is responsible for building financial capability, both in terms of financial support and delivery. Second, delivery channels vary across stakeholder types, meaning that there is no formula for which type of financial capability implementor offers which type of service. Third, what drives each of these stakeholder types can differ dramatically. Commercial banks may be compelled to provide financial education to consumers as part of a government mandate, while NGOs tend to be mission-driven and form partnerships with market actors to deliver technical assistance. Our research shows that motivation may significantly impact consumer outcomes. For example, commercial banks tend to use frontline staff to deliver education, but training and incentives may not align around customer experience and knowledge gain. More research is needed on this connection. Finally, consumers vary widely as well — target segments range across rural agriculturalists, factory workers, and entrepreneurs. No real pattern emerges around provider type and consumer segment, which raises additional questions around appropriate delivery channels for target segments.

Out of this range of programs we see several modes of delivery. Content may vary, though it typically centers around similar core concepts, and the delivery channels are not mutually exclusive — in fact, as seen in Figure 1, most interventions use more than one. From our global

scan of programs, we identified three broad categories of financial capability initiatives: **classroom-based financial education, technology-led financial education, and high-touch financial capability.**

Below, we define each and highlight some merits and pitfalls of each when it comes to fostering lasting behavior change that builds a woman's financial capability.

Figure 1: Landscape of Interventions

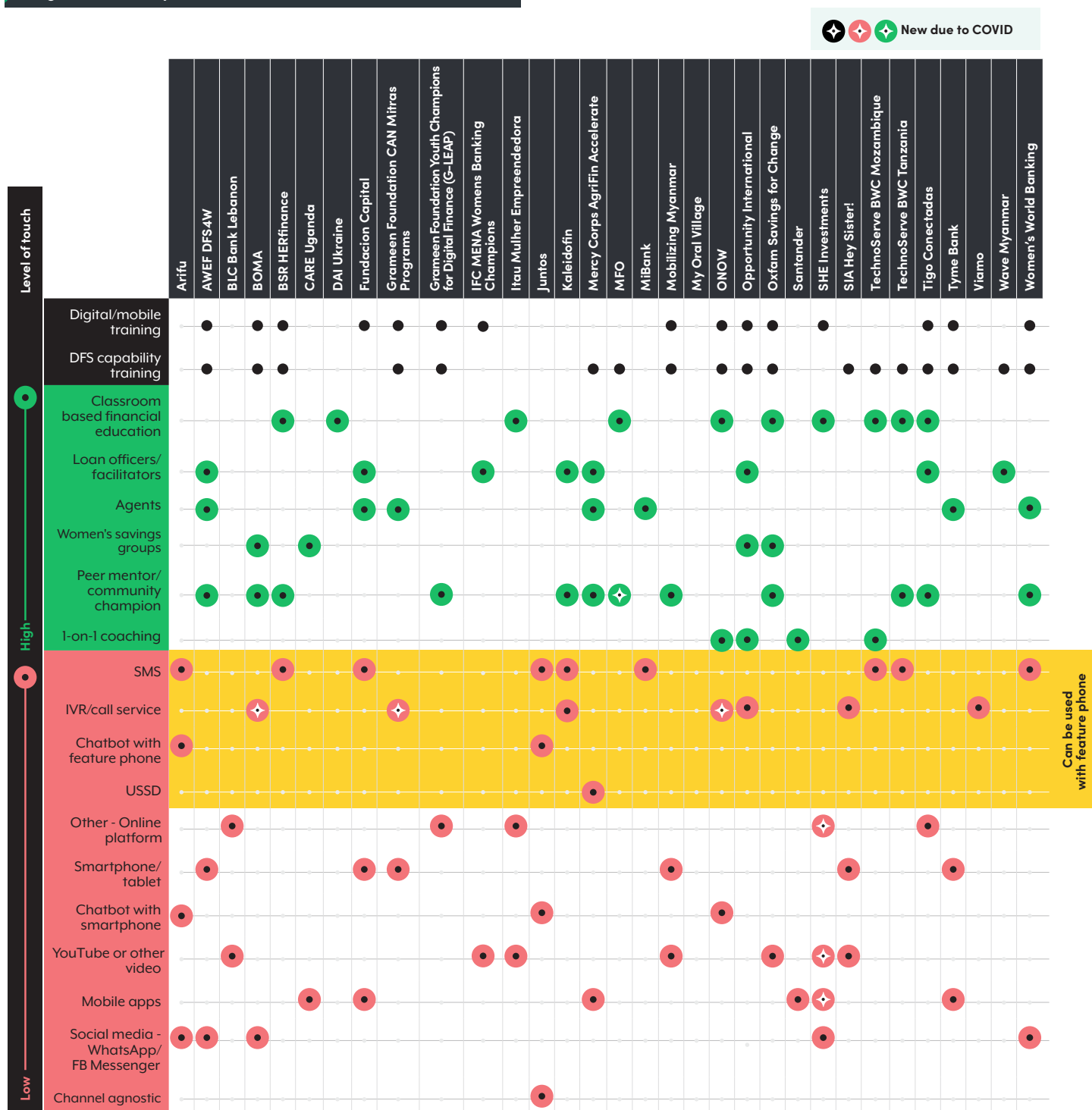
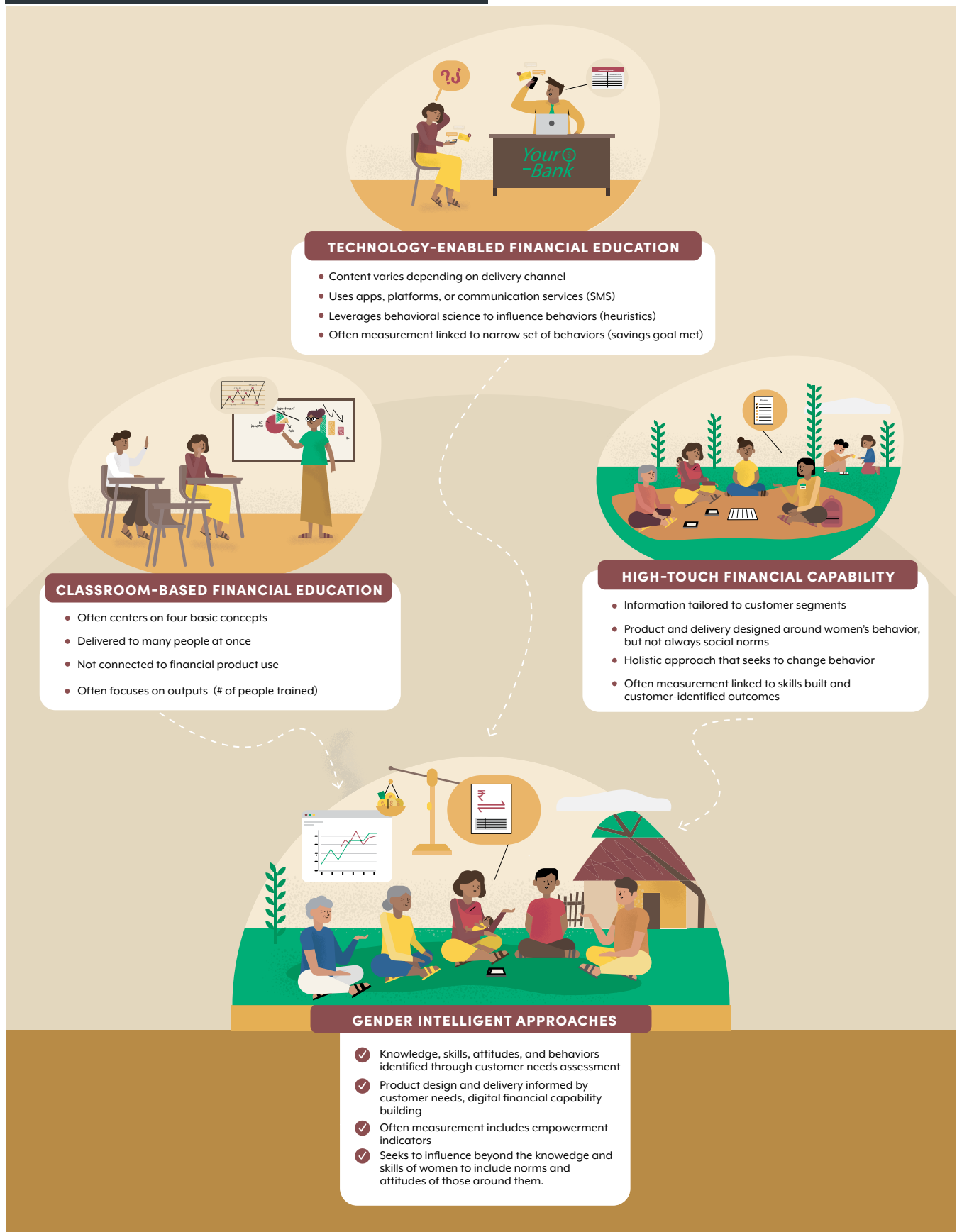


Figure 2: Modes and Approaches to Financial Capability





## CLASSROOM-BASED FINANCIAL EDUCATION

Classroom-based financial education delivers scripted, general information to a group (this research focused on adults). Content is designed with a wide audience in mind, such as new customers or business owners, regardless of heterogeneity within these groups. By and large, classroom-based financial education aims to provide basic information to many people at once, making it difficult to customize. While group education has the potential to reach many people with important, useful financial information, customized to the group and their specific financial needs, this is far from the norm. More often, financial education delivered to groups offers “one-size-fits-all” content that may center around four basic concepts: how to calculate interest rates, interest compounding, inflation, and risk diversification.<sup>34</sup> These concepts are widely used as core curriculum aimed at building financial literacy. In fact, the annual OECD/INFE survey of adult financial literacy centers on these particular concepts.<sup>35</sup> The OECD has long been a proponent of financial education for all and provides guidance for policymakers to measure financial education and inclusion, with a focus on improved consumer protection and behaviors. In part due to a push from the OECD, over 60 countries now have a national financial education strategy<sup>36</sup> and over 100 have committed to providing financial education for all.

Financial education for all could be the right policy, but so far, the commitment to providing financial education at a policy level hasn’t led to investments in financial education much beyond meeting the requirements laid out by the government. As a result, this form of financial education tends to focus on one-way information delivery that offers no customization or understanding of the individual customer’s needs or wants.

In Mexico, for example, the central bank mandates FSPs provide some form of financial education, but accountability is limited and what is provided is often ill-fitting content. This extends to its largest social protection program, Prospera, in which mandated recipients attend a two-hour long financial education program. The financial institutions which disbursed the funds were charged with managing the education, and many staff used the education program as an opportunity to push loans on recipients rather than educate.<sup>37</sup> Banking staff performance metrics around new business compete with the objective of delivering financial education, diluting the education component of the program.

Standard Bank, a large commercial bank based throughout Africa, partnered with U.N. Women to integrate financial education content into ongoing agricultural support training with female farmer groups. Through this partnership, 50,000



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female smallholder farmers were reached across four countries. However, the content was not tailored to country context nor women's needs, which likely varied between the four countries, and no data was gathered beyond total number of women reached.

Why does this form of financial education persist if it has not led to improvements in skills or changes in behavior? Classroom education that offers customization and personalization leads to greater impact on financial behavior when compared with generic classroom education.<sup>38</sup> Financial education that combines information with opportunities to learn and engage with a financial product — known as “teachable moments” — are equally impactful, especially for women. In fact, rethinking what constitutes financial literacy — broadening to include financial awareness and attitudes toward personal finance — may be a critical enabler of financial behaviors.<sup>39</sup> It's possible, too, that classroom-based models are simply not designed to address cognitive barriers or resource constraints that make behavior change difficult.<sup>40</sup> Or that the quality of education, including the use of pedagogical techniques, was lacking.<sup>41</sup> And though in-person education offers an opportunity to add a gender lens to content and learning experience, it rarely does.

Making the case for this shift requires data and impact assessments. Organizations like the OECD and central banks which mandate financial education have so far failed to rigorously evaluate programs, and existing evaluations focus on a narrow set of indicators.<sup>42</sup> Basic concepts like those above make impact measurement deceptively simple — people either know basic facts or they don't. But that form of financial education does not go far enough. Without clear guidance, providers seeking to do more may not know what to measure. Tigo, a mobile network provider, uses in-person workshops to build capability of female MSME owners through monthly trainings. While they provide in-person follow-up on visits and aim to build digital capability, similar to Standard Bank, the program success is measured by how many women were reached, and not how successful the MSMEs were after the training. Non-economic realities, such as normative constraints that lead to lower rates of education for women, for example, are difficult to address with standardized content, making guidance on how to address and measure them even more important.

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## TECHNOLOGY-LED FINANCIAL EDUCATION

Digital technology has sped access to financial solutions by lowering the cost of entry and making delivery of financial services more efficient. Financial technology companies have offered welcome innovation to a sector sorely in need of change while bridging the “last mile” gap for low-income customers. Leveraging technology to bring information, build skills, and change behavior is now a nearly universal practice. Technology-led financial education is offered by traditional financial institutions and fintechs — both in partnership as well as standalone. Education products range from apps or platforms that build knowledge and skills — through financial information, livelihood or enterprise development — or communication services like chatbot and SMS reminders, which aim to bring timely information and behavioral nudges. Behaviorally informed approaches to financial capability embed an understanding of human tendencies (such as our tendency to spend money rather than save) into a financial service.

Technology-led financial education brings information to individuals via chatbots, SMS, or other technology-enabled platforms. Individuals can opt in to the service when signing up for a new account or when seeking more information about specific livelihood practices, such as farming. This approach may have an in-person component, particularly if delivered through an NGO, but often the content is meant to stand alone. This approach

often leverages behavioral science to influence behaviors and may link the information with financial transactions or provide livelihood-based information that also uses nudges to influence behavior. In-person elements to this approach may offer digital literacy building and opportunities to customize content to consumers’ needs.

As evidence on the efficacy of behaviorally-informed financial capability grows, many of these approaches are being embedded into various financial products and services. DreamStart Labs’ smartphone-based digital savings ledger, DreamSave, offers an alternative to paper ledgers kept by savings groups by addressing common issues such as mathematical errors and extended meeting times. Savings group members identify a savings goal and enter it into the app at the beginning of each savings cycle. To reach this goal, members receive an SMS message prior to their savings meeting with a reminder of how much they must save that week to reach their goal. Along with gamified features intended to encourage savings, the SMS nudges improved savings amounts and repayment rates among savings members in rural Tanzania.<sup>43</sup> The app itself is not a teaching tool, but it keeps savings practices top of mind while linking the behavior to the technology (a smartphone shared among the group).

Timely SMS messages are widely used. In Bangladesh, a partnership between DBBL, a

commercial bank, and Women's World Banking aimed to address women's behavior around digital payments. Women's World Banking found that timely SMS reminders, right after salary payments, for example, ensured women practiced and built on their training. Automatic savings, a form of heuristics, can help increase savings. Banco Santander partnered with Û-Bank, a digital savings solution that helps customers save, to offer a product called Mis Metas (or My Goals). Focusing on Santander payroll account holders, Û-Bank automatically swept out a customer-determined amount of money on the day she received her wages. Today, about 30 percent of payroll customers use this service. While such automated services may change financial activity, it is not clear if they actually build financial capability. She may have chosen her savings goals, but did this meet her need or her bank's?

Other digital solutions go beyond simple nudges to build knowledge and skills as well. Juntos, a digital platform and chatbot, works with banks in multiple markets across Latin America and Africa. Its Conversational Account Management (CAM) platform offers new bank customers — often new to formal financial services — a two-way SMS conversation to onboard them, answer their questions, and provide them with timely financial education. The CAM has also been deployed to provide financial and business training to MSMEs. Similarly, Kenya-based Arifu is a digital-first intervention, leveraging SMS, chatbots, and WhatsApp videos to deliver curriculum and content. Arifu offers financial information through storytelling, such as how to practice safe borrowing and information about financial tools and debt management. Using algorithms to predict and learn customer behavior, both these apps tailor information to customers over time.

Applied skill-building combined with financial transactions has an impact on customer behavior.<sup>44</sup> But as it is practiced today, there are a couple of related drawbacks to this solution. First, while this approach seeks to shift behaviors, it does not go beyond customer identified goals — and in many cases, it may not go beyond institutionally defined

goals. Second, few financial education providers understand the differences between female and male consumers. In fact, this is the biggest drawback of technology-led financial education programs as they stand today: many assume a baseline understanding of the technology itself. Many programs using this approach use technology as their primary delivery mode, which, for female customers with little knowledge or access to mobile phones, may deter participation or dampen impact.

#### COVID-19 ADAPTATIONS

The COVID-19 pandemic provoked inclusive finance providers to pivot to digital technology, especially those whose business model relied on high-touch channels. Among the providers in this research, several made the switch to all-digital or adding digital to their high-touch program.

- Sinapi Aba Savings and Loans created IVR recordings for clients.
- HERProject used video conferencing with remote trainers as well as videos, animations, and learning tools on tablets in the garment factories.
- TechnoServ Mozambique turned to WhatsApp and SMS messages to encourage women to participate in online trainings, as well as separate WhatsApp streams for MSME coaching.

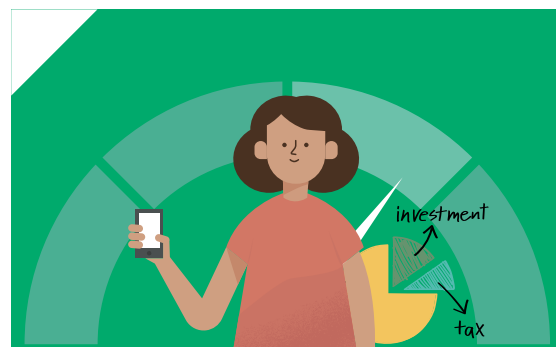
While these adaptations were necessary to continue to reach clients and workers, we want to strike a cautious note that while these organizations managed to make successful short-term changes, more evidence needs to be gathered, particularly among their target clients, before making such changes permanent. Long-term changes to project implementation must take into account whether and how digital channels contribute to behavior change goals. Program facilitators might ask themselves: what is worth keeping from the pandemic experience and what do we need to revert to once we can meet in person again? There may be aspects of building financial skills that require in-person training, but that can be complemented by IVR or chatbots.

Historically, neither Juntos nor Arifu customizes their content nor do they take a gender lens. However, recent partnerships have allowed both organizations to sex disaggregate customer insights, with both finding differences between the way men and women users engage with their content. Women users tend to spend more time with the content and take longer to complete modules, returning to the information more frequently than men, according to Arifu. Juntos found that women engaged differently with their chatbot and were less engaged by their content. By tracking users' engagement with the platforms, including topics selected, duration of interaction, and, for Arifu, knowledge scores from embedded quizzes, both organizations plan on making changes to content availability. These customer insights also point to women's and men's differing access to and skill with mobile technology. Women may take longer to complete mobile-based programs due to their limited access to and confidence using phones. Mosabi, an edtech company that works across Latin America, Africa, and Asia, observed that women often use shared devices or do not have the time to complete a lesson in one sitting and tailored their content to the user's needs. Whether using a smartphone or basic phone, customers need access and some basic digital capability to benefit from the product.

Tech and touch often need to go hand-in-hand when addressing some of these constraints.<sup>45</sup> ONOW Myanmar, a social enterprise that supports entrepreneurs, offers this approach. Through its business incubator, women migrant workers are introduced to bank accounts, ATM cards, mobile money, and digital finance. A financial capability chatbot called Money Garden builds on these lessons and includes guidance on ID requirements, for instance, needed to sign up for a savings account or mobile money wallet. ONOW staff call users to follow up and provide more tailored support as needed. An example from Ghana provides another variation of this approach. Sinapi Aba Savings and Loans, a non-banking financial institution, designed a series of IVR recordings to reach clients during the pandemic in partnership with Opportunity International. The messages were specifically designed for

women customers and ranged from public health information to addressing financial knowledge gaps like fears around mobile banking security and privacy. The IVR messages provided information that many women said they were hesitant to ask in person. In addition to the weekly and biweekly messages, customers also received information on how to connect with staff, either at call centers or in person.

Programs using a technology-enabled financial education approach often make a few assumptions: that all clients are equally interested in similar content, they are digitally capable, and that financial service providers see the benefit of increasing their customers' financial capability through these partnerships. Adapting programs to account for differences in digital capability and content preferences would improve their effectiveness in building financial capability. More research is also needed to demonstrate the value of such programs, both in terms of building financial capability and the business case for doing so.







## HIGH-TOUCH FINANCIAL CAPABILITY

High-touch financial capability approaches combine the in-person element of classroom-based financial education with behavioral science commonly seen in technology-led approaches. As the name suggests, these programs do more than aim to educate: the combination allows for a more holistic approach that seeks to create and sustain behavior change. In addition, programs in this category tend to be gender-aware: many identify and recognize women's unique challenges in building financial capability that stem from normative constraints, such as lower education levels and literacy, lower and more variable income, and limited access to and usage of technology. Women often have lower trust in institutions and technology and are intimidated to ask questions. As a result, female customers may prefer female agents and in some places report that female agents are more approachable, treat them with more patience, and are willing to spend more time answering questions.<sup>46</sup> Research from Sri Lanka found that women feel more comfortable interacting with female agents and think they were more willing to share their mobile expertise with customers.<sup>47</sup>

The strength of this form of financial capability program comes from the fact that the approach is customizable by design. These programs use many of the same tools and content as the other two approaches, only these programs take them a

step further: bringing in-depth customer research and insights, with a focus on women, into program delivery. Below are several examples showcasing the core features observed in high-touch financial capability approaches.

### Program design driven by customer insights

Through consumer research, the Arab Women's Enterprise Fund (AWEF) realized several barriers were keeping Egyptian women from utilizing digital financial services: women's lack of trust and awareness of e-payments, lower digital literacy levels, and normative constraints around time and mobility and whether it was appropriate to interact with male agents.<sup>48</sup> Based on these findings, AWEF designed two programs to test various approaches to women's digital financial capabilities building. The first program worked with Fawry, a leading digital transformation and e-payment platform in Egypt, who found that social norms restricted women's interactions with their male agents. To bridge this issue, AWEF, Fawry, and their partners, developed a capability building program to empower and train low-income women so they can act as peer-educators for other women in their communities. For the second program, AWEF worked with Tasaheel, as well as other Egyptian microfinance institutions, to develop a digital and

**Critical to the program is establishing trust with female trainees who are innumerate, digitally illiterate, and have low levels of self-confidence.**

financial education program, blending both face-to-face learning with loan officers and e-learning modules that women could access via their phone or in-branches. The program was later institutionalized in a move to encourage microfinance clients, a majority of which are female, to add the knowledge and skills needed to reimburse their microloans digitally.

BOMA Project, in northern Kenya, conducted qualitative research on impact which led to modifications in approach and the type of information provided to clients. The BOMA Project works on building digital capability for ultra-poor, rural women, and tracks their impact through a combination of economic and social indicators, including women's decision making within the family, leadership in community organizations, and membership in the local community. BOMA Project found that clients needed help to engage with IVR calls — particularly because some women found the phone touchpad confusing. Knowing this, BOMA recorded IVR messages in the voices of known mentors from the community, which created trust as women were introduced to new technology. BOMA found that with their training, use of M-Pesa, a mobile money transfer service, more than doubled.

Customer insights can also inform total product design. Livelihoods built in the informal economy, particularly those in agricultural sector, are often unpredictable and volatile, making traditional credit products — even those offered by MFIs — not

the easiest fit. Kaleidofin, an Indian-based fintech, offers a financial product through MFI partners that targets women in rural and semi-urban settings who work in the informal sector. Its product is actually five financial products in one: insurance, credit, and savings (there are separate savings products for children's education, retirement, and household). Embedded in each solution is financial advice and capability building — heuristics and financial information delivered via SMS. Instead of selling insurance separately, which can be difficult, Kaleidofin embedded life insurance into female consumers' savings behavior; as long as she saves regularly for her kids' education, they'll get some money if something happens to her. Customer insights also inform the product onboarding process. Prior to offering its product, Kaleidofin provides women with information to bring back to their homes. Understanding that women are the gateway to their households, and that offering a financial product to a woman may lead to her husband co-opting household funds or other negative unintended consequences, each woman is encouraged to discuss product benefits and risks with her household to decide if it is right for everyone. These household discussions have led to high take-up and usage rates.

BSR's HERProject, a program targeting women workers in global garment supply chains, offers a positive example of classroom-based education. With female garment workers in Bangladesh, HERProject provides training to support the transition to digital wages by using learning-by-doing principles, helping women register for mobile wallets on site, and teaching them about fraud and security. This training includes facilitating conversations with family members on finances to address gender normative constraints women often face around control over earnings and household decision making. By reaching out to a woman's household, HERProject acknowledges that financial capability is informed by those within a woman's sphere. Similarly, SHE Investments, a business incubator and accelerator in Cambodia, involves male partners and influential family

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members of microentrepreneurs in their training programs since it allows women to discuss money, involving them in larger financial decisions. Graduates of the program have seen an average of 155 percent increase in business and an average 111 percent increase in household savings.<sup>49</sup>

### Trusted trainers

Providers found that peer educators were considered less intimidating by women in need of additional support since they could speak the local language and were most likely familiar with the constraints or challenges that women clients faced.<sup>50</sup> In addition, peer educators were viewed as more trustworthy, as compared to alternatives, like bank or organizational staff. Banco Itaú's Mulher Empreendedora program was built in response to insights indicating women MSME entrepreneurs often have low self-esteem and confidence, besides lacking financial knowledge. The program addressed this by creating a mentorship program that introduced female role models to the entrepreneurs and provided an online platform where bank clients and non-clients could connect with other women entrepreneurs and access training videos and inspirational lectures. Similarly, Grameen Foundation's agent network in the Philippines targeted educated women who were active in their communities as agents, many with some business skills or partial college education. The goal was to leverage community agents as familiar and trusted experts to help members of their community transform their lives by connecting them with DFS. Along with weekly digital capability-focused SMS messages, these steps were linked to increased customer adoption of savings practices and other financial services offered by program partners, as well as an overall positive perception towards financial information sent via SMS.<sup>51</sup>

Leveraging the agent as a trusted peer can be especially important during account registration, a critical moment for closing mobile money gaps between men and women. For example, Jazz Cash, a mobile money operator in Pakistan, adjusted its agent strategy to focus on recruiting rural women as

agents under its Guddi Baji (Good Sister in Urdu) program. Recruitment and training included registering each participating retailer in the distribution systems of both companies, equipping her with knowledge of the financial products on offer, and supporting her engagement of women customers through enhanced sales skills and promotional materials to improve shop visibility. Women often lack familiarity with mobile money and may need more interactions before they feel comfortable transacting independently.

### Customized content

Mobilizing Myanmar (MM), an initiative of the U.S.-based nonprofit Partners Asia, offers a flagship Digital Literacy and Livelihood Training program that leverages women's community networks to improve the digital financial capability of female-led MSMEs. Prior to starting training, female community leaders conduct informal assessments of digital skills, allowing them to tailor their training as appropriate. Critical to the program is establishing trust with female trainees who are innumerate, digitally illiterate, and have low levels of self-confidence. Female entrepreneurs are trained to securely register for digital wallets, manage G2P payments, receive digital payment via QR codes for their businesses, and use smartphones to make and sell value-added products. For female MSMEs, learning from a trusted role model and getting to practice with someone else's money reduces the fear of making a mistake. These programs use the in-person opportunity to introduce and use new forms of technology in the context of ongoing skill-building efforts. Ideally these two avenues reinforce one another and allow for flexible and continuous learning.

High-touch financial capability programs offer insights into best practices for reaching women and building financial capability. Like technology-led and classroom-based programs, more information is needed on what works for each consumer segment and why, what the causal mechanism is from information to behavior change, and how best to scale solutions that require high-touch elements. In addition, while this approach accounts for norms and acknowledges the barrier that norms present, it does not aim to transform norms.



# Recommendations on Women's Financial Capability

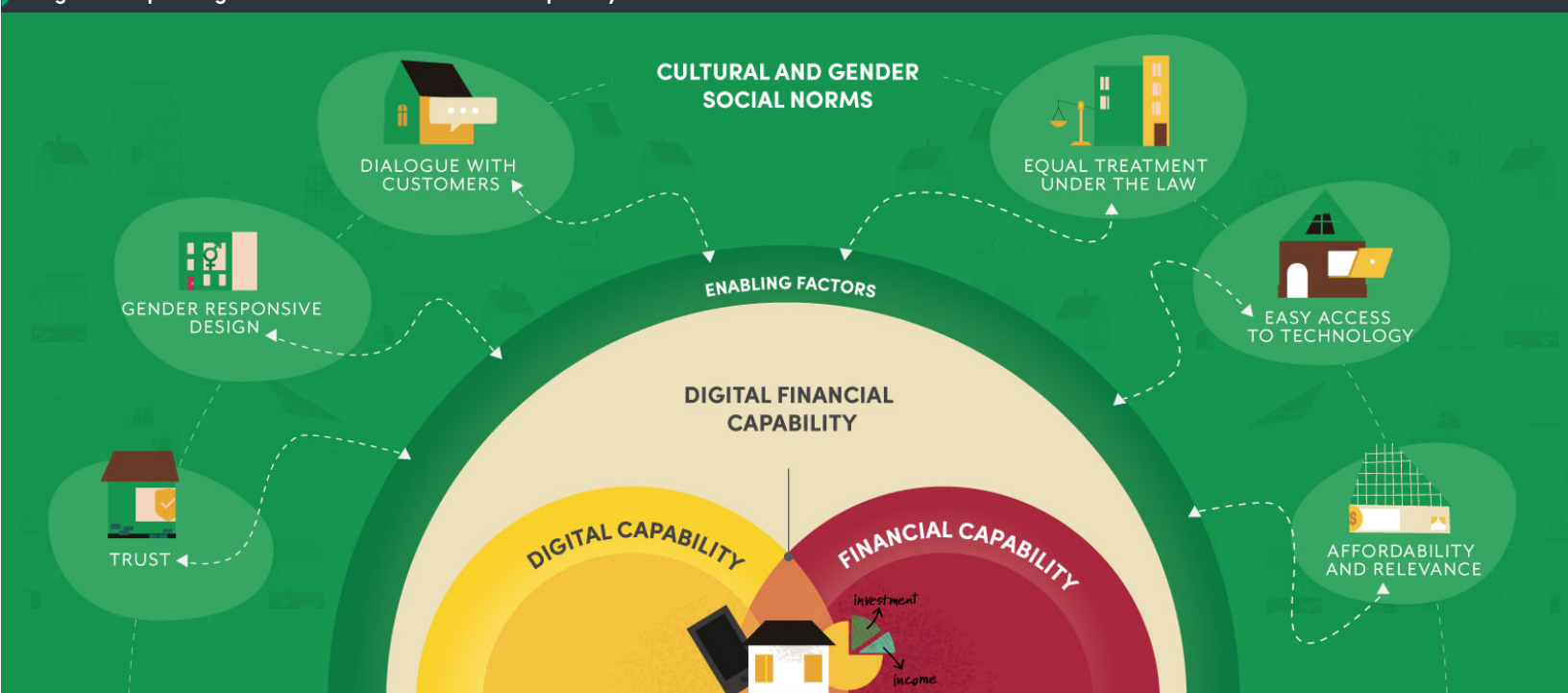
Ensuring women are able to meaningfully engage with financial services requires successfully building their financial capability. Evidence from this research suggests programs that offer relevant, flexible content while building confidence and digital capability resonate with female consumers.

What is still unclear is the right mechanisms for building women's financial capability: how do we reach women at scale, particularly when an in-person element can be expensive to sustain? Who is ultimately responsible and should bear the cost for building women's financial capability? What types of stakeholders are best suited to carry out financial capability programming? What content is essential and what delivery modes work best at the various stages of building capability?

To get to the answers, approaches to financial capability will need to continue to evolve. By taking elements of what works from classroom-style education, technology, and high-touch approaches, future iterations of financial capability programs may be able to address systemic barriers preventing women from equal decision making at household and community levels.

One way to think about the range of factors influencing financial capability building is seen in Figure 1. In it, we pull elements from our research that clearly matter to building women's financial capability: gender responsive design, equality under the law, trust, customer dialogues, affordability, and easy access to and use of technology. The relationship between these elements and social and gender norms is two-way; norms shape the policy environment, for example, and the policy environment shapes normative expectations and realities. Research is needed on all of these elements to better understand how they inform women's financial capability.

Figure 3: Expanding How We Think About Financial Capability





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Building upon all that we learned from the landscape of financial capability programs, several recommendations emerge for improved impact moving forward.

➤ **Improve our understanding of what works to build women's financial capability through rigorous evaluations.** This will require investment in measurement in gender equity metrics that providers track (i.e., monitoring) as well as embedded evaluation that can rigorously capture impact.

Identifying and tracking the right metrics that incentivize the connection between learning and doing is critical. There is much evidence on women's financial behaviors, but very little on which behaviorally informed financial capability approaches work best for which type of woman. Women are not themselves a customer segment — women in Nigeria, Colombia, and the Philippines will each have different wants and needs, differing livelihoods, savings goals, privacy concerns, and digital access that providers must consider. What works for women varies as greatly as what works for men versus women. An approach to financial capability that takes a gender lens — which includes adding gender equity metrics — will account for these factors through a careful and iterative design process, which will require more and ongoing research on what works for women in various segments.

➤ **Identify appropriate providers of financial capability and for which audience.** We need a better understanding of who is responsible for financial capability — both delivering programming and paying for it. At a macro level, there is a public good component to a financially capable population, so should governments bear the cost and responsibility of building financial capability? What is the business case for FSPs to lead the effort in building financial capability of their customers? As consumers gain sophistication and knowledge, who they turn to for knowledge may also change. Further research is needed to understand who is responsible for building financial capability, which stakeholders are best positioned to deliver the content, and who is the right audience for that content.

➤ **Identify and document the right balance of tech and touch to address women's confidence and trust barriers.** In-person learning works well for women — now we need to figure out how to provide that at scale.

In-person, customized education has the greatest impact on long-term customer behavior — and the landscape points to the fact that this is particularly true for women. Where it stands now, classroom-based financial education has the potential to bring this type of education to consumers at scale. What impact might classroom-based financial education have if trainers made women's confidence and experience their priorities?

Understanding and sharing early adopters' experiences with programs that successfully build lasting financial capability would provide a helpful roadmap for others.

➤ **Document and track the benefits of financial capability.** To gain widespread adoption of financial capability approaches that produce lasting impact for women, we must build the case for doing so.

Providers often see financial capability efforts as a compliance requirement. However, there is a strong business case to be made if business value is established clearly (a case that would be made more easily with rigorous evaluations). This could include establishing tolerance levels for non-use of services, identifying cost of customer dormancy and attrition, and a customer insights team that tries to understand the underlying drivers for these metrics. In addition, there is a public good component of a more financially capable population which requires further research and documentation.

➤ **Work with policymakers to shift investments into effective approaches to building women's financial capability.** As we build the evidence on the benefits and lasting impact of effective approaches to building financial capability, governments and those who support them need to shift policies and activities toward these approaches. This will require partnership with a wide range of actors — financial service providers, donors, investors, and policymakers.



## Annex: Program Case Studies

Below are brief descriptions of each organization and provider interviewed as part of this research. The descriptions go into a little more depth than the above paper and not every example made it into the paper.

### **BANCO SANTANDER**

Mexico, Chile, Spain

Banco Santander is the Mexican arm of the Santander group, a Spanish multinational financial services company. With a CEO who had been a regulator researching financial behaviors of low-income customers, Banco Santander has focused on redesigning services for relevance and affordability. One of these new approaches is a partnership with Ü-Bank, a digital savings solution that helps customers save, regardless of their income segment. The tool, called Mis Metas (My Goals), developed from the insight that about 60 percent of customers hold multiple jobs and work in informal markets. Banco Santander has payroll accounts for 22 million customers matching this profile and realized that they withdrew all of their money in cash on payday. In conversations with customers, they realized that customers did not believe they could save. Focusing on payroll account holders who are customers at Santander, Ü-Bank allowed an amount decided by the customer to be swept out on the day she received her wages. Today, about 30 percent of their payroll customers save money using Mis Metas. From a financial capability standpoint, the innovation uses heuristics. Once set, an automatic savings rule liberates the customer from having to make the decision on payday and helps her achieve her savings goal. At the same time, Santander has also worked to expand the network of digital merchants to facilitate digital payments as customers' comfort and capability grows.

### **STANDARD BANK AND UN WOMEN**

Malawi

In 2019, Standard Bank Malawi, a large commercial bank, committed to offering training to 50,000 female smallholder farmers over a three-year period in collaboration with U.N. Women. The partnership built off existing cooperative groups and ongoing agricultural support training that U.N. Women was already providing, allowing the bank to integrate financial inclusion content. While this is an example of more traditional, in-classroom learning, finance and business modules were tailored to build agribusiness skills and helping to better place women to access finance and new markets, connecting groups of 4,000 farmers (a quarter of which are women) into business groups. However, simply targeting women as beneficiaries of such a training, or tracking the number of women trained, does not automatically translate into financial capability in practice.

### **BOMA RURAL ENTREPRENEUR ACCESS PROJECT (REAP)**

Kenya

The BOMA Project in northern Kenya is an example of taking an iterative, blended approach to building digital capability for ultra-poor, rural women. Traditionally, the BOMA project has employed a high-touch graduation approach to building women's capability and businesses, with in-person monthly coaching sessions from trained community mentors. Their approach has also integrated coaching around household decision making and community sensitization to address normative constraints. At the start of the pandemic, BOMA had to decide how to adapt their high-touch approach for clients with very low levels of literacy. With so many illiterate program participants, SMS messages were not an option, so implementers opted for a blend of in-person mentoring and IVR calls to communicate with participants. Introducing IVR

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came with challenges as many women found phone keypads confusing and felt pushed beyond their comfort zones. Mentors received extra training so that they could help women clients and the community understand why they were receiving calls and assist them in saving numbers in their phones for easy identification. Recording IVR messages in the voices of known mentors created familiarity and trust as women were introduced to a new technology. The IVR calls were never meant to replace the role of in-person mentorship but to demonstrate how technology can be complementary to other activities as an introduction to digital skills for an extremely vulnerable, low capability segment. As part of a project with Gates Foundation in 2018, BOMA provided phones to participants, and found that with their training, use of M-Pesa increased from 34 percent to 87 percent at endline.<sup>52</sup> BOMA also tracks their impact as a combination of economic and social indicators, including women's decision making within the family, leadership in community organizations and membership in the local community.<sup>53</sup>

## ARIFU

### Kenya

Arifu, a Kenya-based digital learning platform, demonstrates how testing and customizing content for female users can increase women's participation on their platform. Arifu works with banks, MFIs, and other partners to offer financial literacy information and specialized content. Critically, content modules and Arifu's chatbot are tailored for both smart and feature phones for users to learn via SMS, WhatsApp, Facebook Messenger, or IVR campaigns. By experimenting with short-form storytelling and tracking each user's engagement with the platform, including topics selected, duration of interaction, and using knowledge scores from embedded quizzes as proxies for knowledge retention, Arifu has collected insights on the preferences of female customer segments. Through the opt-in chatbot, they increased women's participation in different programs by testing and incorporating specialized modules that women find relevant. As a digital-first, low-touch intervention, Arifu is seeking to adapt its content for partners to use in more flexible delivery channels, such as WhatsApp videos. One of the key insights from Arifu's content and delivery testing is that female participants needed more time than men to finish coursework, likely due to demands on their time

and preference for revisiting content. Arifu plans to refine their design and deployment processes and strategies to achieve increased technology adoption and content by extending the duration of the program to allow more women to participate and complete the sessions.

## JUNTOS

### Colombia, Mexico, Egypt, South Africa

The Juntos Conversational Account Management (CAM) platform is a digital solution designed for providers to engage in personalized two-way conversations with their customers, with over 20 deployments since 2015 in multiple markets across Latin America and Africa. CAM is channel-agnostic, which means content can be delivered via SMS or WhatsApp, and content can be customized further using data-driven techniques in combination with the needs of institutional partners to help users along their customer journey. Specifically, CAM is integrated with product adoption to answer questions along the way, walking customers through the acceptance process, helping them better understand loan offers, and giving explanations of benefits. Juntos offers an example of how capability interventions can be better aligned with the customer journey as they access and need to learn details about a financial product, but deployments do not typically collect sex-disaggregated data or track gender-based insights. Juntos has observed some gendered differences in user engagement (women's response rates on the platform are slightly lower), but there is a greater opportunity to draw insights that allow for better segmentation of interventions for women. For example, in an engagement with the Mastercard Center for Inclusive Growth for which they launched a training program for MSMEs, they found significant differences between male and female users. Women were less responsive to the training and engaged with the training content less frequently than men. One possible explanation for these differences is that gaps in digital trust and literacy between men and women impact engagement with mobile messaging, even if the messaging is intended to shrink those very gaps.

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## MOSABI

### Latin America, Africa, Asia

Mosabi, an edtech company with operations across Latin America, Africa, and Asia, develops and distributes digital financial education training through FSPs and other partners using a smartphone app. Its core financial literacy curriculum includes information on budgeting, savings, and consumer protection aimed at individuals as well as MSMEs. In collaboration with distribution partners, Mosabi conducts research to refine its core curriculum by defining and developing personas for its video content and holding co-creation workshops to tailor the learning journey to each customer segment. The app is used in a variety of ways, by embedding it into the application process of FSPs or providing smallholder farmers with productivity modules, post-harvest loss analysis, and supply chain information. This tailored content is key — especially for its 60 percent female user base. With this user base in mind, Mosabi provides maternal health information on pre- and post-natal care as well as financial planning in preparation for a newborn. Mosabi also collects sex-disaggregated data to inform its content algorithms, which matches women with content that is more relevant to them. These data also led to insights on gendered differences in content engagement, like a greater appetite among women users for business and information connections, as well as app usage patterns. Women's access to smartphones may be more limited, meaning that they frequently log in and out of the Mosabi app, rather than completing a lesson in one sitting. Indeed, this behavior may be due to lack of access to a personal phone as well as that Mosabi's learning platform is used in savings groups — a single phone may be passed around the group with each woman logging in using her phone number.

## CONECTADAS PROGRAM, TIGO

### Latin America

In 2017, Tigo, a mobile network operator in Latin America, designed its Conectadas program as a CSR initiative to address digital skills deficits of women and girls aged 15-50 in Guatemala, El Salvador, Nicaragua, Paraguay, and Colombia. In Guatemala, Tigo found that low levels of basic digital literacy were an issue and also observed that 50 percent of Guatemalan women smartphone

users only used their phones for calls and texts. Through a partnership with GSMA, SHEVA, a Guatemalan-based edtech company, and EduMe, an e-learning platform, Tigo delivered mobile internet skills training to 31,000 women through mobile interactive workshops on education, entrepreneurship, and professional growth. The Guatemala Conectadas program modified their approach from face-to-face two-day workshops, to include a digital platform when they recognized that women needed a convenient, easy way to access the knowledge and information in between and after the trainings, especially once they were ready to put their new skills into practice. This adaptation met women's flexibility needs and helped reinforce the hands-on learning that took place during the interactive workshops. Over a 24-month pilot period with a sample size of 14,390 women, Tigo Guatemala observed that Conectadas participants changed their mobile phone behavior, measured by a 19 percent increase in data consumption compared to an increase of just 7 percent for the control group.<sup>54</sup>

In El Salvador, Tigo uses in-person workshops to build the digital capability of female-owned MSMEs through monthly group business skills trainings and technical assistance visits over the course of a four-month program. The business curriculum includes modules on sales and marketing, productive internet use, online protection, costing and finance tools, and physical and digital inventory management. For agents, training focuses on supporting the growth of their businesses, personal development, and improving their ability to be effective financial inclusion promoters and educators in their communities. Over a two-year program period (2017-2019), Tigo El Salvador reached a total of 63,000 women.<sup>55</sup>

## SINAPI ABA SAVINGS & LOANS (SASL) AND OPPORTUNITY INTERNATIONAL

### Ghana

SASL, a non-banking financial institution in Ghana, partnered with Opportunity International to design a series of recordings using IVR to support its clients during the COVID-19 pandemic. The IVR campaign was designed to help more clients register and use Sinapi Mobile, its mobile phone banking service, to avoid unsafe in-person branch visits, and send messages of care and reassurance to

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its clients at this difficult time. Based on customer feedback, SASL made several adaptations to the campaign which included adjusting the IVR delivery so that clients would not have to press any numbers to hear a message, and designing around knowledge gaps for women customers, like fears about security and privacy of accounts. The IVR messages provided information on questions that many women said they hesitated to ask in person, because they felt ashamed that they did not already know and believed it would be an imposition to ask for an explanation from a loan officer. Weekly and biweekly messages included step-by-step instructions on how to register, utilize specific features, and make transactions. Customers also received messages to alleviate fears around mobile banking, including concerns about fraud, setting and forgetting a PIN, and keeping their money safe. Critical to a blended approach that introduces women to new digital features and products, every message included a way to connect directly with a person, whether it was the call center, branch manager, or loan officer.

Post campaign, SASL found that IVR was not a replacement for human touch, but a powerful reinforcer of information and a helpful training tool. Loan officers often used IVR messages to engage clients during in-person meetings on mobile banking. Staff also noted that the technology allowed them to reach specific female customer segments, like market women, by using similar voice profiles and local language. The campaign translated into uptake as well. After the six-month period, 17 percent of unregistered clients registered to use the mobile banking platform and 42 percent of the registered clients increased their transactions. While mostly men increased their transactions, women made up 58 percent of the new Sinapi Mobile registrants.

## **MOBILIZING MYANMAR**

### Myanmar

Mobilizing Myanmar (MM), an initiative of the U.S.-based nonprofit Partners Asia, offers a flagship Digital Literacy and Livelihood Training program that leverages women's community networks to improve the digital financial capability of female-led MSMEs, many of whom are now receiving COVID-19 support in the form of government-to-person (G2P) social cash transfers. Since 2019, MM has partnered with women leaders to develop curriculum with local educators in concert with

industry and government stakeholders. The pilot training has reached more than 5,000 women in the Irrawaddy Delta and other regions. Critical to the program is establishing trust with female trainees who are innumerate, digitally illiterate, and have low levels of self-confidence. Female entrepreneurs are trained to securely register for digital wallets, manage G2P payments, receive digital payment via QR codes for their businesses and use smartphones to make and sell value-added products. MM also provides video tutorials to complement in-person learning. Prior to starting training, female community leaders conduct informal assessments of digital skills, allowing them to tailor their training as appropriate. Another important element of MM's training has been providing funds for women in their wallets to be able to perform transactions on their own. For female MSMEs, learning from a trusted role model and getting to practice with someone else's money reduces the fear of making a mistake.

## **ONOW**

### Myanmar

ONOW Myanmar is a social enterprise with a mission to support entrepreneurs, particularly women migrants, through a business incubator and a financial capability chatbot. The former targets young female migrant workers, who are not typically prepared to launch a business. ONOW introduces them to bank accounts, ATM cards, mobile money, digital finance, and other concepts to improve their digital literacy. The incubator members are also introduced to Money Garden, a chatbot that builds on a prototype called Mr. Finance to deliver financial and digital capability content. The chatbot is designed to engage users in simulated conversations that introduce them to the benefits of various product offerings from ONOW's financial service provider partners. Users receive guidance on the know your customer (KYC) requirements and other aspects of the onboarding process to sign up for a savings account or a mobile money wallet. Recognizing that the chatbot interaction alone will not translate to product take-up, ONOW staff also follow up with users with a call to provide more tailored support as needed. Money Garden is publicly available, with more than 300,000 people — both men and women — using it across the country, most of whom connected with the chatbot through targeted advertisements on Facebook.



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## TECHNOSERVE BUSINESS WOMEN CONNECT (BWC)

Tanzania, Mozambique

In its BWC program, TechnoServe focuses on increasing women microentrepreneurs' knowledge and use of mobile savings accounts and business skills. The two-and-a-half-hour in-person training sessions cover the general concept of savings and its benefits, and how to register for a mobile savings account on M-Pawa's platform. In Tanzania, in addition to the sessions, participants were asked to set personal savings goals about which they would receive weekly reminders through Arifu, a edtech delivering digital financial literacy solutions mentioned earlier in this paper. As part of its lessons learned, BWC modified the approach in Mozambique, supplementing weekly in-class sessions with additional in-shop business coaching after they found that immediately applying lessons improved retention. BWC also arranged for coaching by female business mentors because they believed that showcasing other women as role models who have overcome the same challenges as them would be inspiring and accelerate the skills development of participants.<sup>56</sup>

## BANCO ITAÚ UNIBANCO, ITAÚ MULHER EMPREENDEDORA

Brazil

In 2018, Banco Itaú in Brazil launched its Mulher Empreendedora program, designed for women MSME entrepreneurs with low confidence, self-esteem, and financial knowledge. After analyzing the participation in their own business lending portfolio, they found that the bigger the company, the lower women's participation. Based on in-depth customer research on female entrepreneurs, the financial institution discovered that a lack of female role models in entrepreneurship and smaller relationship networks prevent women from bridging confidence gaps in business.

Understanding that women's experiences are not uniform, they developed six distinct entrepreneur profiles to capture how social norms and behavioral attitudes impact women's motivations to grow their enterprises. Consequently, the bank focused on three areas (skills building, inspiration, and connection), designing a blended approach of online digital delivery channels and in-person workshops. For its clients, in addition to workshops,

they offered acceleration services, an online forum featuring lectures from fellow female entrepreneurs and market experts, and developed a toolkit with videos, management tools, and useful articles. The bank also created a business accelerator program to provide customized business advice and an online mentorship program. The online platform allows both bank clients and non-clients to connect with other women entrepreneurs and access training videos and inspirational lectures.

As of 2018, the online platform had reached 25,000 women, accelerated 60 companies, and mentored 29 female entrepreneurs. In addition to seeing increases in sales, and networking connections with respective supply chains, participants reported higher levels of satisfaction with the bank and a 2 percent increase in their use of banking services, clear evidence of the mutual benefits derived from effectively structured capability programs.

## ARAB WOMEN'S ENTERPRISE FUND (AWEF) & TASAHEEL

Egypt

Under the Digital Financial Services for Learning (DFSL) program, Egyptian microfinance institution Tasaheel, in partnership with the AWEF, developed an e-learning digital literacy program for women-owned microentrepreneur clients focused on three themes: technology tools for your business, marketing, and using e-wallets or other digital payments within your business. Market research identified specific needs around digital capability after discovering that smartphone penetration was high among female customers, but women had low utilization of technology for business purposes.

Qualitative research revealed that women's low utilization of digital services was a result of lacking trust and awareness, lower digital literacy levels, time constraints, and social norms restricting some rural women's interactions with predominantly male agents. These findings around smartphone penetration along with a pilot that tested an intensive, lengthy course that saw low uptake, led to a redesign of the program to utilize short, fun videos in colloquial Arabic that women could access on their phones or via screens installed at Tasaheel's branches. Importantly, the short video format helped to address social norms that acted as constraints on women's time and mobility, especially for low-income women, allowing them to

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take in the content at home at their own pace. While the short-format videos were at the core of the program, targeted in-person components were still crucial to reach women who had concerns about accessing the content through digital channels. AWEF and Tasaheel introduced women to the videos at branch locations through trained loan officers, who were able to answer questions.<sup>57</sup> Later this capability building program was introduced to other microfinance institutions via the Financial Regulatory Authority, which supervises all non-banking financial transactions in Egypt.

## **SHE INVESTMENTS**

### **Cambodia**

SHE Investments is a Cambodia-based social enterprise that supports women micro and small entrepreneurs through an incubator and accelerator program, that was built on the insight that Cambodian women are falling behind in business as a result of their low digital literacy skills and inability to adjust to a world that is increasingly digital. The other barrier they address is that most apps available in the market are built for larger businesses and are available in English and not Khmer. The value of the SHE Investments app is that it allows women to not just track cash flow, but separate household finances from business finances, which is critical to growing businesses. Recognizing that women were seldom involved with large financial decisions, SHE Investments began inviting men and other key influential family members to their financial literacy workshops, since it allows conversation about money with women, and helps in involving them in larger financial decisions.

As a part of the SHE program, women get trained on business and financial skills. SHE investments has produced 300 graduates from their incubator/accelerator program and reached about 1,000 women through other workshops. SHE Investments CEO Celia Boyd states that a SHE graduate sees an average increase in business by 155 percent, and average increase in household savings by 111 percent. The SHE graduate program helps create a cohort that allows peer learning, learning by being social, and activity-based tools to make learning fun. To measure impact, the program does a baseline and endline survey every six months to track metrics like increased revenue, increase in

savings, increase in business infrastructure, self-reported level of confidence, increase in business networks, and instances of leadership roles in community.

## **DBBL**

### **Bangladesh**

DBBL, a commercial bank in Bangladesh, found that its female customers, many of whom were factory workers, didn't use their mobile money accounts. Instead, the female factory workers cashed out after each payment. Working with Women's World Banking, DBBL account owners received in-person training that focused on a key skill: P2P transfers (such as remittances). The training included teaching women that they did not have to cash out and then send money via an agent — they could just send money directly from their mobile wallet. Women's World Banking also found that timely SMS reminders, such as right after salary payments were made, ensured women practiced and built on this training.

## **MICROFINANCE OPPORTUNITIES**

### **Bangladesh**

Through years of conducting a Garment Workers Diaries project in Bangladesh and elsewhere, the nonprofit organization Microfinance Opportunities (MFO) has built relationships with a group of women leaders who represent garment workers and act as a liaison with MFO staff. Through an organic process, these women have become respected among their peers and help to facilitate conversations, explain challenging financial concepts, and recruit participants for the diaries project. With the government push for wage digitization in Bangladesh, MFO launched a Digital Wages Program and has seen how these women have become trusted resources for peer learning and can provide other women workers with more flexible and timely information. MFO is exploring how to formalize and invest in this network to ensure quality financial capability information. With field operations on hold due to the pandemic, these relationships are even more critical.

## **BSR HERFINANCE**

### **Bangladesh**

BSR's HERFinance initiative focuses on building the

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digital financial capability of female garment workers via workplace training modules to support the transition to digital wages. The program has prioritized convenience in its intervention design and runs trainings at factories usually during the days off of women employees to allow them to easily attend. Utilizing learning by doing principles to address low confidence and digital literacy, training modules help women register for mobile wallets to receive wage payments and share information on the benefits and relevant use cases of mobile wallets, as well as education about fraud and security. In 2019, the initiative conducted a gender review of its curricula and made changes to modules for male and female workers to reflect the normative environment they live in. The changes included adding a “talking about finances with your family” module, integrating information about harassment into materials, and incorporating women’s family members into trainings.

### **WOMEN’S WORLD BANKING JAZZ CASH** Pakistan

Prior to its partnership with Women’s World Banking and Unilever, Jazz Cash, Pakistan’s top mobile network operator, had only 17 percent female clients.<sup>58</sup> Women’s World Banking’s customer research revealed that women did not feel comfortable transacting with male agents, due to restrictive and conservative gender norms, especially in rural areas. Given that customers were only able to register via the mobile application or at an agent location, lower digital skills and a mostly male agent network was a significant impediment for women. As a result, Jazz Cash adjusted its agent strategy to focus on recruiting rural women as agents under its Guddi Baji (Good Sister in Urdu) program. Recruitment and training included registering each participating retailer in the distribution systems of both companies, equipping her with knowledge of the financial products on offer, and supporting her engagement of women customers through enhanced sales skills and promotional materials to improve shop visibility. The partnership with Unilever emerged since both companies were already relying on small village shops as rural distribution network, and Unilever had previously invested in building a network of roving rural female saleswomen that Jazz Cash could tap into an existing and trusted female agent base. The companies would both benefit if shops offered both Unilever and DFS

services in the same locations through informed female retailers. Incentives also aligned for the women participants by directly linking their shops to Unilever product distributors and gaining revenue from agent commissions. Through pilot testing, Women’s World Banking identified recruiting and consistency of strong training content as keys to success, and the program is being scaled to help more women create JazzCash businesses.

### **TYMEBANK** South Africa

Established in 2018, TymeBank is a South Africa-based digital bank that leverages a network of agents, called ambassadors, stationed at kiosks in supermarkets to recruit and support new customers. More than 50 percent of TymeBank’s customers are women, and they attribute this success to a recruitment strategy which brings in women from local communities as ambassadors who are seen as trusted allies by prospective and current customers. Customer satisfaction is measured by a higher net promoter score relative to their total customer base, which the company believes to come from the value added by their ambassadors as well as the location of the kiosks, which are meant to target middle income women and make financial services seem accessible, convenient, and approachable. Ambassadors are trained to guide customers through the account sign-up process and offer how-to instructions, financial advice, product information and digital troubleshooting. To maintain an emphasis on quality customer service, TymeBank does not have quotas for account openings by ambassadors. While a large portion of the target female segment for TymeBank is already banked (as opposed to excluded populations), even during the pandemic they saw a surge in account openings, with 85 percent of those new accounts registered via kiosks mostly by women.<sup>59</sup>

### **GRAMEEN FOUNDATION WOMENLINK PROGRAM** Philippines

Building on its Community Agent Network (CAN), the Grameen Foundation’s WomenLink program leverages community agents as familiar and trusted experts to help members of their community transform their lives by connecting them with DFS. In the Philippines, Grameen was

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very deliberate in its recruitment strategy for the WomenLink program with the goal of fostering positive social relationships between agents and customers. Specifically, Grameen targeted educated women who were already active in their communities as agents, many with some business skills or partial college education. The first phase of the project included trainings, conducted in local languages, focused on specific product and service offerings, how to grow and sustain their agency business, how to effectively handle money and manage liquidity, and how to identify new customers and provide high quality customer service for clients with various capability levels. While most initiatives have identified a tendency for women to experience low confidence and underestimate their capacity to learn digital skills, through surveys Grameen and WomenLink found that prospective agents self-reported more highly on their comfort levels with digital devices than their actual ability.<sup>60</sup> As a result, Grameen pivoted to onboarding agents in-person since agents needed more handholding with the digitally designed curriculum, G-LEAP, which used QR codes with attached video modules. For Phase II of the program, Grameen tested two different delivery channels: (1) using SMS and the G-LEAP e-learning platform; and (2) using SMS with Facebook social media.<sup>61</sup> With respect to customer capability building, the agent network sent weekly SMS messages over a duration of six months to 20,000 women to reinforce understanding, usage, and uptake of DFS. The short, action-oriented SMS messages offered a convenient mode for women to gain familiarity with digital technology. The messages were linked to increased adoption of savings and other financial services offered by program partners, as well as an overall positive perception towards financial information sent via SMS.



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