

The theme for Financial Inclusion Week (FIW) 2022 was “Inclusive Growth in a Digital Era.” For years, financial products and services have been moving digital, and the pandemic further accelerated the trend toward digitalization. As digital becomes the new norm, we must ensure that these services are safe and inclusive of all people and do not exacerbate exclusion of marginalized and vulnerable groups. FIW 2022 explored how the global financial inclusion community can harness digital innovation to expand inclusive financial services for all people across the globe, ensuring that products meet customer needs, have appropriate safeguards in place, and contribute to inclusive economic growth.

FIW 2022 hosted 125 live and on-demand sessions, featuring nearly 400 speakers from around the world. With over 3,330 registered participants from 2,000 organizations and 146 countries, FIW 2022 was the largest event to date.

WHY FOCUS ON WOMEN

Women are critical drivers of change, and when women are empowered, economies prosper, and everyone benefits. According to the estimates by the consultants McKinsey and Co., if the gender gap in workforce participation is eliminated, annual global GDP would grow by an additional \$12 trillion, or 11 percent, by 2025.

Yet, access to finance remains a critical constraint for women, and much remains to be done to close the gender gap in financial inclusion. The Global Findex 2021 reports a narrowing of the long-stagnant 9 percentage-point gender gap in developing economies to 6 percentage points; the global gender gap in account ownership is 4 percentage points. At the same time, 740 million women who are low income, have limited literacy levels and access to technology and live in hard-to-reach areas, continue to be financially excluded. Furthermore, a closer look at the Findex data suggests that progress toward closing the gender gap has been uneven. Sub-Saharan Africa and the Middle East and North Africa continue to report 12 and 13-percentage point gender gaps respectively, with significant increases in several countries. Even when women do own accounts, they are less likely to use them for transactions or saving money. Moreover, while digital financial services (DFS) are helping advance financial inclusion, the GSMA reports an increase in the gender gap for the tools needed for DFS, namely smartphone ownership and mobile internet use. Restrictive social norms, policies, and other structural barriers limit women’s mobility, access to education and resources, which, in turn, impede their ability to access financial services and make choices.

However, all is not doom and gloom. Inclusive finance stakeholders worldwide are beginning to recognize the limitations of traditional financial services in serving low-income women, and they are working to create a level playing field for women and protect them from the risks and harms associated with digital financial inclusion. Several FIW 2022 sessions discussed efforts taken to close the gender gap and make financial services truly inclusive. FIW 2022 sessions focused on traditionally excluded segments, such as rural and smallholder women and women owning nano-businesses. Sessions covered a range of topics, including building women’s digital financial capabilities, harnessing data, leveraging champions, digitizing savings groups, utilizing mobile money and digital wallets, and gender mainstreaming to accelerate inclusivity.

WHAT WE HEARD AT FIW 2022: KEY TAKEAWAYS

- 1 Social norms dominate the discussion and defy easy action.** There is increased attention to the role social norms play in limiting women’s access to and use of digital financial services. However, because social norms are complex and often hyper-local responses, local understanding and assessment are required to address discriminatory norms.



Financial Inclusion Week (FIW) is an annual gathering of the global community working to advance inclusive finance. A virtual forum for exchanging ideas, research, and perspectives from around the world, FIW is an opportunity for global stakeholders to showcase work, share ideas on what's ahead, engage with the community, and more. FIW is convened by the Center for Financial Inclusion (CFI).

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For Women’s Digital Financial Inclusion, We Need Champions

Transforming social norms requires men and women to “champion” lasting change. World Food Program explored the roles community members, private sector actors, and those within government or international organizations can play to increase women’s financial inclusion. Experiences with Jordan’s Payments and Clearing Company and Opportunity Bank in Uganda, as well as young men supporting women’s digital journeys in refugee camps, demonstrate the way that norms changes can happen in the financial services ecosystem.



Click to Watch Session



- 2 **Digital and financial literacy are focusing on the practical.** Learning from past mistakes, digital and financial literacy trainings are now combined with the delivery of financial services and focus on building skills over time. Classroom trainings have given way to WhatsApp, mentorship, and coaching. Still more needs to be done. In most markets, women (and men) rely on agents or others to assist in making transactions. Focusing on consumer protection, including weeding out deceptive design elements, is key to building digital and financial literacy as well as trust.
- 3 **Access for women is improving but not resolved.** While the access gender gap is narrowing in most markets, women still use digital and formal financial services less than men. Banks and fintechs are leaning into tech and touch, known as “phygital” solutions, to improve women’s access, leveraging familiar tech tools like WhatsApp, and meeting women where they are. Financial services providers are innovating with different ways to cost effectively reach women with doorstep services, women-only desks in branches, and by recruiting agents at businesses frequented by women.
- 4 **To change women clients’ behaviors, FSPs must change.** Many financial services providers (FSP) have been “gender-neutral” and only recently have begun to focus on the needs and constraints faced by women, a move encouraged by policy makers and donors. But organizations seeking to change women’s financial behavior—including FSPs, donors, and governments—must first make changes themselves. FSPs need to be digitally ready with appropriate security, recourse mechanisms, and internal data teams, and they must focus their more traditional product, channel, and marketing teams on serving women customers. Policy makers and donors must consider how social norms inhibit women from having official IDs, how know your customer (KYC) requirements can be difficult for women to meet, and that collateral registries might unintentionally exclude the types of assets women are likely to own. And donors and governments should reconsider how to offer digital social protection payments directly to women to ensure that there are no negative ramifications.
- 5 **Understanding the needs of various segments of women is necessary to ensure they benefit from financial services.** Women are half the world’s population, not a monolith. In fact, there are many consumer segments of women: women are rural farmers, people with disabilities, students, mothers supporting their children and families’ education and health needs, small business owners, digitally and financially literate or not, and more. Being intentional about the needs of different segments of women and paying attention to segmented, sex-disaggregated data is the first but not the only step: the sector must recognize women’s diverse needs.

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LOOKING AHEAD: AREAS OF FUTURE RESEARCH

1 Business fundamentals need attention. Social norms that require women to take on disproportionate family care roles limit their ability to participate fully or equally in the economy, and this contributes to lowering their income. Designing and delivering useful, convenient, and affordable products that meet women’s needs remains a core issue.

2 Consumer protection needs to keep up with technology and focus on the unique risks posed for women. Technology can be a double-edged sword. There is great potential for technology to benefit women clients by reducing costs and increasing convenience and reach. But digitalization can also lead to new or heightened risks for women including algorithmic bias, false positives for fraud, and online security or privacy issues spilling into concerns about physical safety. Continued attention is required to ensure that the DFS transformation addresses existing challenges, such as lower digital awareness and literacy, and does not create new vulnerabilities for women.

3 More focus on impact measurement. The complexities of measuring the impact of financial services will only get more challenging as embedded finance and digital finance become more common. The rise of impact investors and commercial investors in this space decreases the likelihood of shared metrics and further complicates the understanding of impact. Even with the many limitations faced in the financial inclusion industry to date, mission-oriented donors, governments, and FSPs agree on certain measurements and on maintaining the focus on impact. They must be called upon to do more.

CHECK OUT ALL FIW 2022 CONTENT ON WOMEN



Click to View the Full Women Playlist

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