



ADDRESSING GENDER NORMS TO INCREASE FINANCIAL INCLUSION

Designing for Impact

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EXECUTIVE SUMMARY

GENDERED SOCIAL NORMS (referred to as “gender norms” in this Technical Guide) are an inescapable reality shaping the lives of women around the world. To advance women’s financial inclusion and economic empowerment, funders and market facilitators need to acknowledge gender norms and understand how they limit women’s ability to access, use, and benefit from financial services. Ignoring gender norms can limit the effectiveness and impact of financial inclusion interventions, and in some cases, ‘gender-neutral’ approaches can even have unintended negative consequences. This Guide is aimed at helping funders and market facilitators design interventions that address the gender gap and increase women’s financial inclusion and economic empowerment by taking gender norms into account.

Gender norms are a subset of social norms. They are collectively held expectations and perceived rules for how individuals should behave based on their gender identity (Burjorjee et al. 2017). Gender norms are pervasive. They are reinforced and upheld by individuals and institutions and can exert a powerful influence over economies and financial market systems and their underlying rules. Without understanding these norms, it is difficult to truly understand how a market system works (or does not work) for women, and even more difficult to develop effective interventions that lead to the systemic change that is needed to improve women’s financial inclusion and economic empowerment.

Gender norms are often a root cause influencing the behavior of all participants in the financial market system, resulting in the exclusion of women. These participants, which in this Guide are referred to as “system actors,” include consumers, financial

services providers (FSPs), rulemakers, and providers of supporting functions such as agent networks and credit registries. Gender norms often influence formalized rules within financial systems—for example, rules that require women to obtain their husband’s signature when opening a savings account or applying for a loan, collateral requirements that women may be hampered from obtaining, identification requirements that are difficult for women to meet, or inheritance laws that favor men over women. However, norms can and do change—sometimes quickly or even disruptively.

Recognizing the influence that norms have on the behavior of system actors, those working in the financial inclusion sector have begun to identify which gender norms affect women’s financial inclusion and how these dynamics unfold. Global evidence shows that on the demand side, gender norms can form barriers to women’s mobility, engagement in the productive economy, financial decision-making, control or ownership of assets, and access to mobile phones. On the supply side, they often lead to barriers such as biases in algorithms, inappropriate product offerings, and inadequate delivery channels. Collectively, these barriers limit the access and usefulness of financial services for women in generating livelihoods, accessing essential services, or improving their resilience and that of their household. In many cases, these barriers prevent women from accessing financial services at all.

When designing interventions focused on increasing women’s financial inclusion and economic empowerment, funders and market facilitators should seek to accommodate and, if possible, contribute to the transformation of norms around women’s roles in the household, unpaid work and their economic roles as

workers, employers, entrepreneurs, and businesswomen. Interventions should at a minimum be *norm informed*, meaning that they account for gender norms and their impact to ensure that efforts to influence change in the market system account for the different needs and capabilities of women. Interventions can also be *norm transformative* by aiming to change norms to enable changes in behavior that lead to increased women's financial inclusion and economic empowerment. The decision over which type of intervention to use will depend on the specific context and the funders' intended outcomes.

Consistent with CGAP's Guidelines for Funders, "A Market Systems Approach to Financial Inclusion" (Burjorjee and Scola 2015), this Guide advocates for funders to use the market system development approach and proactively take gender norms into account when working to increase women's financial inclusion. Using this approach can help funders and their partners understand where in the market system barriers exist as a result of gender norms, who the various system actors are that can either influence or restrict change, and what can be done to encourage them to challenge these norms.

To understand the incentives that drive the behaviors of market system actors and the capacity of these actors is to take a fundamental step toward addressing normative barriers to women's financial inclusion and supporting women's economic empowerment.

For example, when products and delivery channels do not account for women's needs, preferences, and behaviors, it is often because financial services providers do not understand the importance of gender norms and how they influence women's and other actors' behavior, and thus do not invest in identifying and addressing gender norms. Similarly, if policy makers are unaware of how laws and policies affect women, they may draft laws that unintentionally discriminate or laws that have a discriminatory impact. Funders can intervene to support the creation of inclusive policies and regulations, for example around Know Your Customer (KYC) requirements or the use of moveable assets for collateral. Alternatively, funders could support government efforts to give women more control over social protection payments

"Changes to norms are a strong indication of systems change due to their collective nature [and] their strong influence on how a system functions." (USAID 2016a)

by transferring them to either digital wallets or zero fee accounts. Interventions could directly target norms by revealing unconscious bias among the staff of different system actors or by promoting female agent networks.

There are four main steps for developing effective interventions following a market systems approach (The Springfield Centre 2015): (i) diagnose the financial market system to understand how gender norms impact the way system actors carry out market functions; (ii) create a vision to determine what a more inclusive market system would look like; (iii) design and implement norm-informed and norm-transformative interventions; and (iv) assess change to determine if interventions are working and adapt them if needed. This Guide provides practical and detailed guidance on how to factor in gender norms when taking each of these steps.

It is only through intervening in a systemic way—that is, by working with different system actors who carry out different functions in the market system—that funders will bring sustainable change at scale and in a way that will ultimately help to reduce the gender gap and empower women.

SECTION 1

INTRODUCTION

Informal rules and norms that exist in societies, so-called “social norms”, influence the access, usage, and benefits of financial services. Gendered social norms, or gender norms, are a subset of social norms and are defined as the collectively held expectations and perceived rules for how individuals should behave based on their gender identity (Burjorjee et al. 2017).¹ For example, what jobs men and women should do. Gender norms prevent women and men from being fully financially included and while women’s financial inclusion is always intended as a means to an end—women’s economic empowerment—the realization of these outcomes is often hindered by gender norms. For example, the ILO learned through its work in Uganda that even if women received the same loans and training men received, there were no impacts on women’s economic empowerment (ILO 2012). This happened due to gendered responsibilities and control of finances within the household (DCED 2018).

To advance women’s financial inclusion and women’s economic empowerment, funders and market facilitators must acknowledge and understand how gender norms limit women’s ability to access, use, and benefit from financial services (Arnold et al. 2021).² Yet the influence of these norms, and what can be done to address them, is not widely understood in the financial sector. This Guide responds to that gap in understanding. It helps funders and market facilitators (referred to in this Guide as “funders”), design interventions that take into account gender norms and how they influence behavior and capacities to create more inclusive financial systems that are sustainable and at scale.³ The Guide draws on experiences gleaned from across the women’s financial inclusion and economic empowerment sectors via FinEquity, the community of practice which CGAP convenes.⁴ It also draws on previous CGAP analysis, which diagnosed gender norms in financial inclusion in Turkey (Scarampi et al. 2020) and Egypt and it includes a fictitious example to demonstrate the process recommended in this Guide.

- 1 In the context of this paper, the terms woman and female are used to refer to those who self-identify as women.
- 2 Women’s financial inclusion implies that women have effective access and the opportunity to use a range of affordable financial services that are responsibly delivered and respond to their multiple business and household needs to capture opportunities and build resilience (Adapted from Burjorjee and Scola 2015). Women’s economic empowerment is a transformative process that helps women get (1) access to resources such as capital, digital technologies, markets, and business training, (2) agency, such as control of resources and authority to make strategic decisions in households, businesses or communities (Kabeer 1999).
- 3 Funders and market facilitators, referred to in this Guide as “funders” for short, are public or private organizations that support financial inclusion to achieve a developmental mission or mandate, including bilateral and multilateral development agencies, private foundations, some development finance institutions, some implementers, and other national or global entities that facilitate change in the market system by addressing systemic constraints. They are not market actors. (Adapted from Burjorjee and Scola 2015).
- 4 For more information, see FinEquity’s learning theme: <https://www.findevgateway.org/blog/2021/01/gender-transformative-solutions-during-covid-era-and-beyond>.

1.1 Differentiating Gender Norms and Other Behavioral Drivers

An individual's behaviors are shaped by factors that are either structural (affordability, accessibility, and availability of services), internal (personal preferences, beliefs, knowledge, and skills), or collective (social norms and social networks which are shaped by society) and each of these may be mutually reinforcing, rather than separate and distinct. When behavior is driven by what individuals think others expect of them, and this expectation is shaped by gender identity, then their behavior is influenced by gender norms (Cislaghi and Heise 2016). Gender norms are learned in childhood, from parents and peers, and then reinforced (or contested) in the family and the larger social context (Tenenbaum, H.R. and Leaper, C. 2002).

To understand if a particular behavior is the result of gender norms, and not primarily a structural or internal driver, it is important to consider if the following three characteristics can be observed (Scarampi et al. 2020):

- **Prevalence:** A significant number of individuals follow a norm despite a possible preference for doing something else.
- **Expectations:** People follow a norm because they believe others comply (*what others do*) with it and expect them to comply as well (*what others think should be done*).
- **Sanctions:** Breaking a norm usually leads to a positive (*social rewards e.g., yielding approval*) or negative (*social punishment e.g., yielding gossip or violence*) response from a reference group.⁵

1.2 How do Gender Norms Impact Women's Financial Inclusion and Economic Empowerment?

Gender norms are pervasive and are critical in influencing the behavior of all participants in the financial market system including consumers, FSPs, policymakers, and providers of supporting functions, such as agent networks and credit registries. These are all referred to as “system actors” in this Guide.⁶ Deeply embedded behaviors and beliefs driven by gender norms shape the incentives and capacities of system actors that in turn influence (either positively or negatively) women's financial inclusion and empowerment.

It is important for funders to understand gender norms and how they influence women's behavior and capabilities not only to intervene more effectively but also to ensure any efforts to increase women's financial inclusion and women's economic empowerment do not inadvertently negatively impact women. When women access and use financial services, they can increase their control over resources (agency), which is a key component of women's economic empowerment (Gammage, Kes, et al. 2017). For example, digital financial services (DFS) can enable women to access and control money, even within mobility constraints that

“Gender norms are both embedded in institutions and nested in people's minds. They play a role in shaping women's and men's (often unequal) access to resources and freedoms, thus affecting women's and men's voice, agency, and power.”

(Cislaghi and Heise 2019)

5 A “reference group” is defined as others whose behavior and opinions matter in shaping one's own behavior. For some behaviors, the boundaries of reference groups are distinctly defined, such as “men,” “working women,” “mothers-in-law.” For norms that operate at the level of society or culture, the notion of a reference group may be less relevant as the reference group tends to be society as a whole or “the community” (Scarampi et al. 2020).

6 Market system actors, or system actors, are defined as any organization or individual that performs an ongoing permanent function in a market system. System actors can be private- or public-sector organizations (Adapted from Burjorjee and Scola 2015).

exist as a result of gender norms, and can reduce safety concerns related to women carrying cash. In some cases, as will be detailed in this Guide, increased use of DFS by women can lead to empowerment which in turn can lead to a change in gender norms as society adapts its perception over time of what is acceptable for women.

However, women's economic empowerment is a complex issue. When funders and system actors misunderstand norms, it can lead to adverse effects on women. Women's financial inclusion interventions that increase women's agency can influence behavior such as making financial decisions, but unless there is a change in collective expectations, i.e., gender norms, a woman may not be able to behave in a manner that fully exercises her agency without facing sanctions. And while there are numerous theoretical reasons to believe that access to digital financial services can increase women's economic empowerment, given the gender disparity in access to technology such as mobile phones and valid identification, digital financial services can also exacerbate gender disparities (Bin-Humam 2021).

1.3 What Can Funders Do to Accelerate Women's Financial Inclusion, and How Can This Guide Help?

For more women to be financially included, funders must understand how gender norms influence the financial market system and take active measures to ensure the system is more inclusive. To do so, funders need to examine how and why women's experiences in the household, community, and workplace are different than

men's experiences. Underlying these differences are often gender norms that limit women's abilities and access to markets and services which in turn impact their ability to use and benefit from financial services.

Many financial inclusion interventions are developed based on demand side market analysis that considers the behavior of women but does not go further to understand what is causing these behaviors. For example, if an intervention's goal is to enable women to save money, it may focus on changing the behavior of FSPs to allow for an increase in women's access to mobile wallets. This approach might solve the symptomatic issue by providing women a place to save, but it does not address the root cause (i.e., gender norms) that prevent women from saving and making financial decisions on their own. If a woman does not have money to save or the autonomy to decide where to save it, simply giving her a digital wallet does not empower her to use it. In some contexts, access to a wallet may even threaten existing power dynamics and have unintended consequences, such as domestic violence.

With an understanding of gender norms and how they influence behavior, funders can decide how best to intervene to increase women's financial inclusion and economic empowerment. This Guide proposes two types of interventions: *norm-informed* interventions which reflect gender norms and their impact in order to ensure any efforts to influence changes in the market system account for the different needs and capabilities of women that result from these norms; and *norm-transformative* interventions which aim to change norms to enable behavior change that leads to increased women's financial inclusion and economic empowerment (See Figure 1). The distinction depends on whether the intervention is directly aimed at changing a norm or not. However, in both

FIGURE 1. Norm-informed and norm-transformative interventions

Norm Informed Interventions

Do not directly target norms change

Are designed based on the understanding that system actor behaviors are influenced and reinforced by gender norms

Norm Transformative Interventions

Directly target norms change

Are designed based on the understanding that system actor behaviors are influenced and reinforced by gender norms and that these need to change in order to improve women's financial inclusion and economic empowerment

approaches interventions need to be intentional about understanding and considering how gender norms affect behavior of all actors in the financial market system to the detriment of women.

To understand how and why differences exist between women and men in financial inclusion and what to do about it, this Guide recommends funders apply a market system development approach. The value of this approach is that it helps funders understand and address the root causes of women being excluded/underserved (often related to gender norms) and allows for a greater and more sustainable impact.

Similarly, changes in norms are strong indicators of systems change due to their collective nature and their strong influence on how a system functions (USAID 2016a, BEAM Exchange 2017). Applying the market system development approach, while at the same time ensuring a good understanding of gender norms and their impact on the functions within the market system and the behavior of system actors, contributes to change that is lasting and at scale.

A market system development approach follows the project cycle outlined in Figure 2, considering gender norms at each stage.

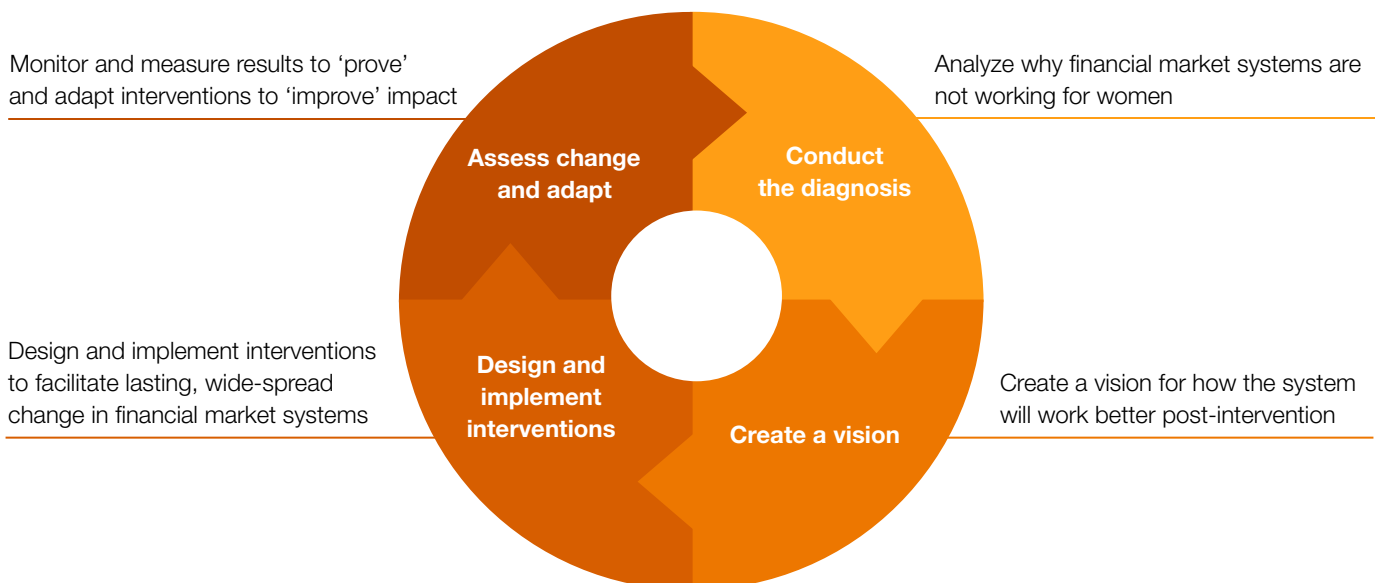
“The ability of a reference group to make decisions (vis-à-vis others) speaks to power dynamics between different system actors which has a strong influence on how a system operates, how solutions are determined and how benefits are distributed within a system.”

(USAID 2016a)

The remaining sections of this Guide help funders understand how to diagnose gender norms, create a vision, and to design and manage effective norm-informed and norm-transformative interventions to increase women’s financial inclusion and economic empowerment following the market systems project cycle. They follow the structure outlined in Table 1.

A note on the AWARE “program” found in this Guide: Few, if any, examples exist of projects that apply the market systems development approach while addressing gender norms. Therefore, to demonstrate how funders might apply the approach to address gender norms into practice, interspersed throughout this Guide is a fictitious case study—the AWARE program in Equiterria (See Box 1).

FIGURE 2. **Designing and implementing interventions following the market systems project cycle**



Source: Adapted from FSD Academy training materials

TABLE 1. Gender norm guidance at each step of the market systems project cycle^a

Conduct the diagnosis	Diagnose the financial market system to understand how gender norms affect system actor behavior A market system diagnostic assesses why certain functions are underperforming with regard to women's financial inclusion and economic empowerment. This section provides practical guidance on how to assess the impact of gender norms on the functions and the behavior of system actors, including the incentives and capacities of system actors to change their behavior and the feasibility of them doing so.
Create a vision	Create a vision to determine what a more inclusive market system would look like This section explores the systemic changes (including norm changes) required to ensure women's access, use and benefit from financial services in ways that lead to increased financial inclusion and empowerment. While the constraints in the market system as a result of gender norms depend heavily on context, the guidance presented in this section helps funders to develop a vision for the future where gender norms are considered and, as feasible, addressed in order to increase women's financial inclusion.
Design and implement interventions	Design and implement norm-informed and norm-transformative interventions Following development of a vision, funders then design norm-informed and/or norm-transformative interventions to increase women's financial inclusion and economic empowerment at scale. This step involves selecting and supporting system actors to change their behavior to better serve women. This section provides examples of interventions that integrate gender norms and aim to achieve sustained systemic change that increases women's financial inclusion and economic empowerment.
Assess change and adapt	Assess change to determine if interventions are working and to adapt as necessary As funders intervene, they must continually monitor and measure change in behavior and in norms to ensure interventions are achieving anticipated results. If the expected changes do not happen or other unanticipated changes occur, interventions need to be adapted or in some cases stopped and new interventions designed and implemented. This section provides guidance on how to assess if systemic change has led to, or resulted from, norms change. It also provides guidance on how to measure norms change.

a The market system project cycle is not a linear process. Adaptive management results in an iterative cycle.

BOX 1. AWARE: A fictitious good practice case study^a

This Guide uses a fictitious good practice case study, the AWARE program, intended to advance women's access to financial services, roles in the economy and empowerment.

Imagine AWARE was a 5-year program aimed at accelerating women's economic empowerment in Equiterria by addressing barriers to financial inclusion. AWARE's goal was to increase income and agency for 500,000 low-income, female entrepreneurs by (i) increasing their access to and use of quality digital financial services and (ii) enhancing the capacity of female entrepreneurs to choose and use digital financial services to expand control over their financial decisions and agency. A consortium of donors supported AWARE with total funding of US\$6 million.

The AWARE program:

- Targeted critical constraints to women's financial inclusion that were rooted in gender norms and aimed to be norm informed at a minimum, and ideally, norm transformative
- Applied a market systems development approach, meaning it acted as a "facilitator," working with partners to achieve systems change that increased women's financial inclusion and economic empowerment
- Designed and implemented interventions that resulted in sustainable change and improved access and agency for female entrepreneurs

a While the AWARE program is not a real program, the scenario depicted is a realistic scenario. It draws on the experiences of several real programs—along with the authors' expertise and field experience—to illustrate the type of analysis, processes, interventions, and results that funders could realistically anticipate. The figures used are extrapolated from real world examples. Two of the real programs that served as inspiration for this Guide are the Arab Women Enterprise Fund (AWEF) and the Empowering MSMEs project. AWEF: <https://www.dai.com/our-work/projects/jordan-egypt-and-palestine-arab-women-enterprise-fund> and Empowering MSMEs: <https://www.womensworldbanking.org/insights-and-impact/report-empowering-msmes-creating-a-better-banking-experience-for-women-led-micro-small-and-medium-enterprises-in-kenya/>

SECTION 2

CONDUCT THE DIAGNOSTIC

Understanding gender norms and the way they influence the functioning of the financial market system—including the behaviors of women, FSPs, regulators, and others—is critical for systematically and effectively designing interventions that increase women’s financial inclusion and contribute to women’s economic empowerment.⁷

However, prior to diagnosing the system, funders need to define their objectives. To do this, funders first determine the current state of inclusion (or exclusion) in the geography and segment of interest and then develop the desired financial inclusion and economic empowerment outcomes.

Information on the current state of inclusion can be gathered from various demand-side studies such as FinScope surveys, Global Findex, financial diaries and other market studies. Women’s inclusion should be considered both in relation to men and to the overall population.⁸ Appreciating that women are not homogeneous, funders may choose to focus their interventions on a specific (if large) target group, segmenting women based on factors such as age, economic status, ethnicity, marital status or employment to better identify specifically desired financial inclusion outcomes based on varying needs and behaviors.

With the current state of women’s financial inclusion determined, initial outcomes can then be articulated. For example, if only 30 percent of female micro and small entrepreneurs use credit for their business, a funder may determine that based on women’s expressed business need

for credit, it would like to see this increase to 40 percent. Once desired outcomes have been decided, funders can begin the diagnostic to research *why* the low level of inclusion exists, leading to a greater understanding of how to effectively intervene to increase women’s financial inclusion and economic empowerment.

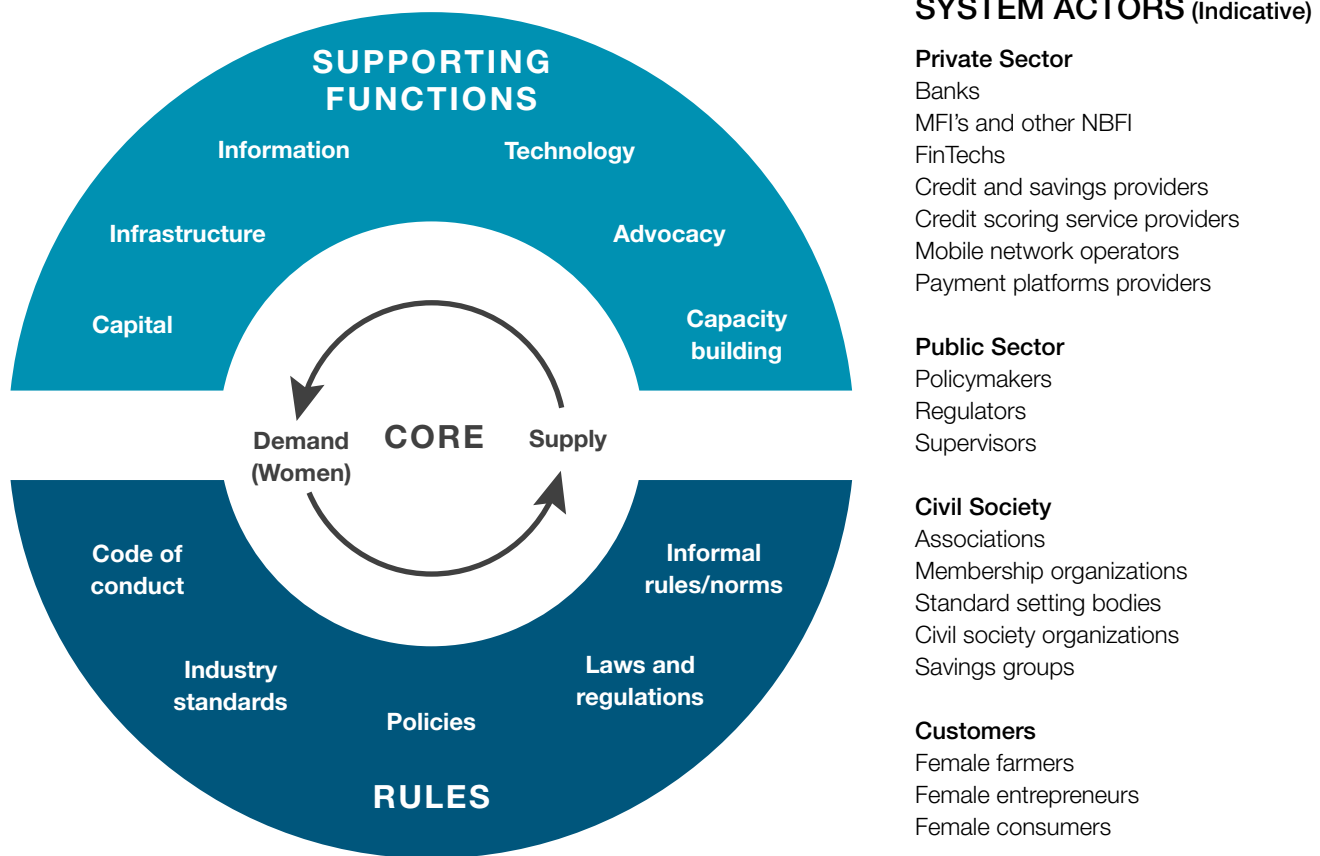
The first step to better understanding why a specific segment of women is excluded or underserved, requires funders to map the financial market system to identify the key functions and rules, and which system actors perform these functions (see Figure 3). This allows them to then determine constraints and opportunities in the system to increase women’s financial inclusion and women’s economic empowerment.

The functioning of a market system is influenced by contextual factors such as demographics and geography, level of economic development, humanitarian emergencies and conflict, and socio-cultural factors including social norms (FSD Academy). Similarly, gender norms, like other informal rules, influence the behavior of all system actors and thus the demand and supply of financial services as well as the supporting functions and formal rules. Therefore, in conducting the diagnostic to determine how well women’s needs and experience are being addressed, funders should engage with key actors to understand their behavior and the extent to which this behavior and performance of the system is influenced by gender norms.

⁷ See evidence from impact studies (J-PAL Evidence Review 2020).

⁸ For more information on current sources of sex-disaggregated data in financial inclusion, see Dezso (2020).

FIGURE 3. The financial market system for women



Source: Adapted from The Springfield Centre (2015)

2.1 How to Diagnose

To understand why women are excluded or underserved, funders need to examine the behavior of women and the behavior of other system actors and identify the drivers of these behaviors. A key element in the diagnosis is to consider the incentives and capacities that cause people and organizations to behave the way they do and then to ascertain the potential for change.⁹ Without acknowledging and understanding the incentives that drive behavior and how gender norms shape incentives, funders cannot fully understand why

women continue to be excluded, nor how to intervene to change the situation.

When diagnosing how gender norms affect women's behavior specifically, CGAP and MarketShare Associates developed a methodology to determine how gender norms affect how women access, use and benefit from financial services (see Box 2).¹⁰

9 Incentives can be material-oriented (based on a desire to get something or not lose it), socially-oriented (based on the need to belong or not be rejected by a wider collective); or purpose-oriented (based on a quest to achieve a goal). Capacity to execute can be technical (knowledge and ability), financial, physical (structure, assets, human resources), strategic (vision, governance and networks), or cultural (the ethos, attitudes and leadership to shape performance). (The Springfield Centre 2015)

10 Between December 2018 and June 2019, CGAP partnered with MarketShare Associates to undertake a social norms diagnostic in Turkey. As a result of this diagnostic, the team developed a diagnostic methodology for exploring gender norms in financial inclusion that has been replicated in Egypt and is used now in other contexts to validate the methodology further.

BOX 2. Diagnosing gender norms in women's financial inclusion

The “Social Norms Diagnostic Guidance” helps funders identify gender norms and differentiate from other drivers that influence women's behavior or constrain their financial inclusion. Combining quantitative surveys with qualitative research tools, such as interviews and focus groups with women and influencers (husbands, mothers-in-law, community leaders, etc.), vignettes, and norms ranking, this methodology can be used to identify which behaviors are driven by gender norms and which gender norms are the most influential in a particular

context. By applying this methodology, funders can understand whether restrictive gender norms are deeply entrenched in society; appear to be relaxing, indicating some willingness amongst women and key influencers to change; or are held in place only because people assume they are the collective expectation, when in fact they do not reflect many people's personal beliefs (see below). Funders can use the findings from the diagnostic to identify entry points and opportunities to intervene to increase women's financial inclusion.

Deconstruction of a sample gender norm from diagnostic undertaken in Egypt

Gender norm

Women should not make financial decisions independently.

Behavior

Women do not borrow to invest in their businesses.

Key influencers

Husbands, Mother-in Laws, family.

Expectations

What men and women think.

- **Men:** Most men interviewed believe that women should not make financial decisions independently as this could threaten a man's position as the key financial decision makers within the household.
- **Women:** Women are split on the issue. Older/ conservative women agree that women should always consult with their husbands or families before making any financial decisions. Younger/ liberal/ single women agree that women should be allowed to make some/most financial decisions independently.

Perceived prevalence of the norm

Men and women see the norm as extremely prevalent and strongly rooted in Egyptian culture that women should always consult with their families before making any decisions, including financial decisions.

Sanctions and consequences of breaking the norm

- Men perceive women who make independent financial decisions as stubborn and uncooperative, and this can lead to disagreements or even divorce.
- The community views such women as troublemakers and the husband or parents of these women may be subject to ridicule for not being able to control them.

Opportunities and norm flexibility

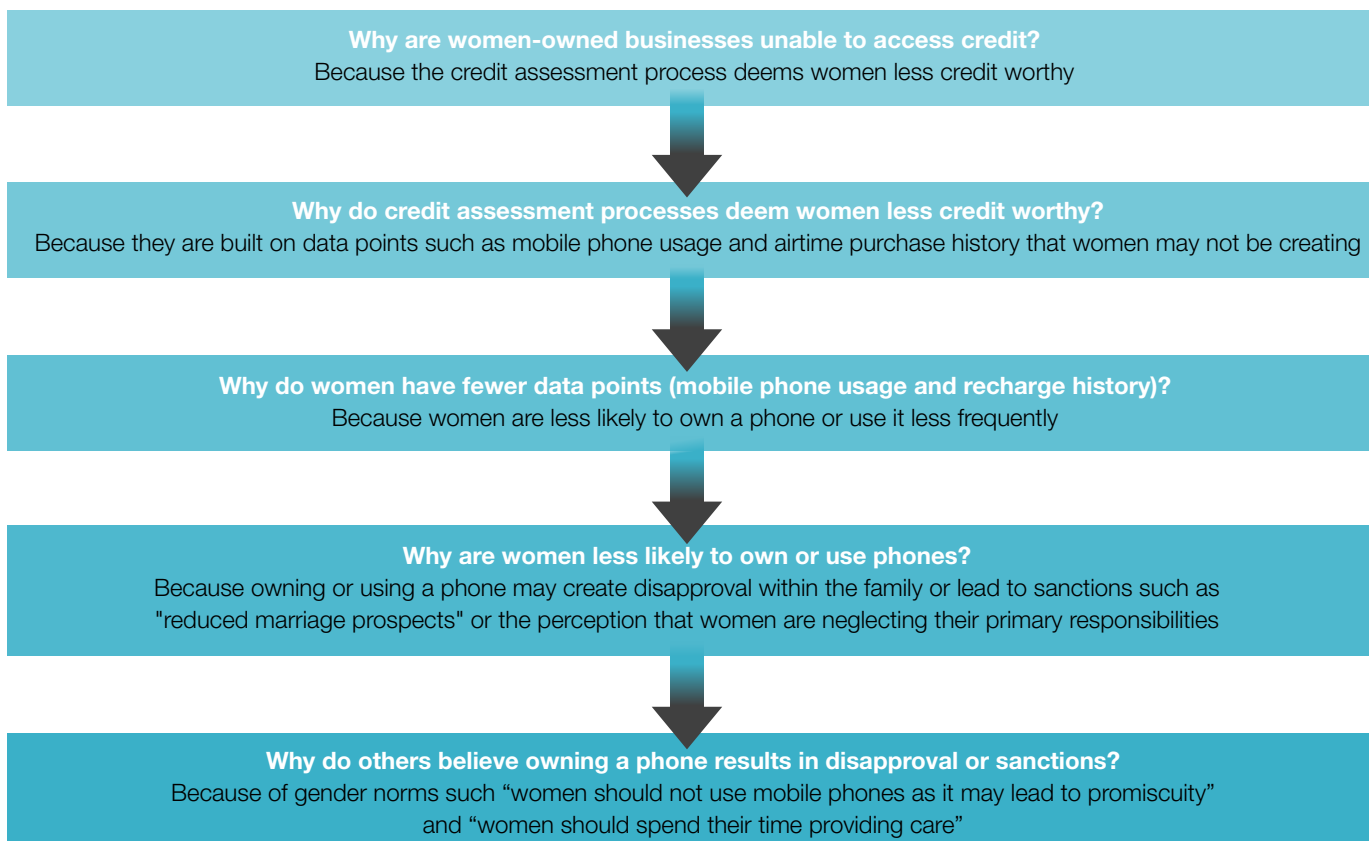
- Sanctions for breaking this norm are less severe if the financial decision is deemed to be low risk and/ or high reward.
- When there is a high level of trust between the woman and her husband or family, she may be allowed to make some financial decisions independently.

Source: CGAP and MarketShare Associates

In the diagnostic process, funders can also use tools such as the 5 Why's (BEAM Exchange 2015) which moves beyond looking only at women's behavior and considers why other system actors behave as they do. By successively asking the question “Why?” funders are able to better

understand the root causes of system level constraints that result in women's exclusion. For example, if women are unable to access credit for business, the following questions can be asked:

FIGURE 4. 5 Why's



Qualitative diagnosis of norms is crucial for understanding how they influence behavior. Participatory tools such as social network analysis and influence mapping, vignettes, pile sorting, and ranking or 2x2 social norms mapping, offer a direct, less biased means to understand respondents' views on social norms, and they are well suited to exploring the complexity of social norms.¹¹

2.2 How do Gender Norms Influence the Market System?

While gender norms play out in highly context-specific ways, global evidence shows that gender norms shape incentives and capacities of system actors in ways that limit women's financial inclusion.

The following examines how gender norms influence and constrain different functions and actors within the

financial market system. As gender norms are highly context-specific, this list of constraints, underlying system actor behaviors, and ways gender norms drive those behaviors is not exhaustive but rather it is illustrative.

2.2.1 DEMAND

Several studies (Gammage, Kes, et al. 2017; Toronto Centre 2019) have shown there are specific constraints and behaviors based on gender norms that result in reduced financial inclusion. The following constraints are often a result of gender norms and their impact on women's behavior.

Time poverty. Normative expectations such as "*women should take care of children*" or "*women should prioritize household responsibilities*" mean that women spend significant amounts of their time on unpaid care responsibilities (e.g., cooking, cleaning, caring for children and elders). As a result, they have limited time for other "productive" activities such as running a business, travelling

¹¹ For more information on the participatory tools and when to use them, see Learning Collaborative to Advance Normative Change (2019), Table 2.

to a financial access point, or participating in business or financial trainings.

Limited financial decision making and control.

Women tend to have lower levels of decision-making power within the household regarding finances based on norms such as *“women should not have financial privacy from their husband”* and *“women should not have savings of their own.”* As a result, women may secretly save or engage in economic activities without the knowledge of their family members. In some cases, seeking greater economic autonomy through opening an account can be viewed as threatening to the relationship and provoke violence. This shapes a woman’s sense of personal agency and ability to negotiate with others in the household.

Limited economic opportunities. Gender stereotyping driven by norms such as *“women should be caregivers,”* *“men should be breadwinners for the family,”* or *“women should work only in sectors that require fewer technical skills”*, results in many women working in jobs requiring caregiving or household-related skills (e.g., nurse, maid, housekeeper or farm helper) while men’s jobs often require supervisory skills, physical strength and/or financial acumen (e.g., supervisor, laborer, or entrepreneur). Women entrepreneurs are often segregated into lower margin sectors, have less access to capital, and limited opportunities to expand their business. With less income, there is less ability to use and benefit from financial services. Women may also downplay their economic contributions to the household to comply with traditional gender roles and portray male family members as successful breadwinners.

Limited ownership of assets. As a result of norms such as *“women should not own assets in their own name”* or *“men should inherit familial assets”* women often do not own assets and are thus limited in their ability to access credit and invest in expanding their businesses. The 2021 Women, Business and Law (World Bank 2021) reports that 75 countries limit women’s property rights. For example, laws governing property ownership and inheritance in the MENA and South Asia regions are attributed to ingrained gender norms that dictate inheritance rules (World Bank 2021). Even in countries

where legal reforms have made it possible for women to inherit property, gender norms dictate that women risk facing sanctions if they exercise their legal rights (World Bank 2021).

Restrictions on mobility. In many countries, protective norms such as *“women should not travel outside the household without a male family member”* or *“women should not use public transport as it could expose them to sexual harassment and bring shame to the family”* limit their mobility and keep them confined to the household. The same report (World Bank 2021) shows that 30 percent of countries surveyed restrict women’s freedom of movement. Limitations in mobility reduce opportunities for women to build networks and access vital information on market opportunities including financial services, ultimately preventing them from developing successful enterprises or finding appropriate employment opportunities.

Gender divide in access to mobile services. Punitive gender norms such as *“women should not use phones as it could lead to promiscuity or reduce their marriage prospects”* can limit women’s ability to access DFS (Barboni et al. 2018). According to GSMA mWomen, women are less likely to be aware of and understand the availability, value, and benefit of mobile financial services; familiarity and confidence in their ability to use them; and trust in the reliability and security of the service (GSMA 2019).¹² When women do use phones, they use them less frequently and are less likely to use features beyond voice; for example, women are 23 percent less likely than men to use mobile internet (Demirgüç-Kunt et al. 2018; GSMA 2019).

Lack of identity documentation. Driven by norms such as *“women should be caregivers”* or *“women should prioritize caregiving over economic opportunities”*, women are often not expected to participate in the paid economy. As a result, they may not have access to basic identity documents (RAF Learning Lab 2019; Klapper 2015; Buvinic and Jaluka 2018). Proof of identity is a key enabler to basic services like mobile connectivity, social security programs, and financial services; without it, women are left out of the formal financial system.

¹² GSMA mWomen is a program of the global industry organization that represents the interests of mobile network operators worldwide.

2.2.2 SUPPLY

By not acknowledging that as a result of gender norms, women's financial needs, behaviors and capabilities are different from men's, many FSPs have been largely gender-unaware when designing and delivering services, which means women continue to be excluded (Global Banking Alliance for Women 2016). Some of the ways in which norms shape the behavior of FSPs and in turn, constrain women's financial inclusion include:

Limited investment in serving women as clients. FSPs may not consider women bankable as the margins and returns from women-owned businesses are often smaller. Additionally, false perception (often based on limited research on women's preferences) such as "women are risk averse" means that FSPs do not see a business case to target women (Global Banking Alliance for Women 2016) and therefore do not invest in reaching female clients. These assumptions about women's bankability or risk appetite comes from comparing women to men, as opposed to understanding that women's businesses often do not take large loans due to prevalent gender norms such as *"women should not take financial risk as it may bring shame on the family"* or *"women should not own large businesses as it can challenge the authority of men or undermine their role as a caregiver"*.

Gender-blind processes and policies. Credit products, for example, often include terms such as requiring a spouse's signature, mandatory savings or requiring borrowers to attend training or meetings at specific times that do not take into account restrictions resulting from norms such as *"women should not travel outside the household without a male family member"* or *"women should not have savings in their own name"*. In circumstances where women hold accounts jointly with men, they may be unable to access the accounts without the man's approval, especially if his signature is required for withdrawals. As a result, women tend to rely on informal savings to finance their businesses or to buy essential inputs, limiting their ability to expand. When marketing materials do not directly target women or show women as clients, it reinforces the perception that financial services are for men only.

2.2.3 SUPPORTING FUNCTIONS

As indicated in Figure 3, various supporting functions are required to enable FSPs to supply financial services to women (and others) and to support women's access to, use of, and benefit from financial services. While these vary by context, they generally include the following, plus others depending on the system being examined:

- **Infrastructure:** E.g., various delivery channels including agent networks, collateral registries, credit reference bureaus, payment platforms;
- **Information:** E.g., sex-disaggregated data¹³, research, financial education; and
- **Capacity building:** E.g., product development, staff training, literacy (digital, financial).

Gender norms affect the way each of these supporting functions is performed. For example, if there is no demand from FSPs to understand women's financial service needs then the market for gender research and analysis remains underdeveloped and FSPs continue to ignore the women's market.

Infrastructure

Lack of inclusive digital financial ecosystems. Agent networks, payment platforms, technology and other infrastructure essential to delivering digital financial services do not generally consider specific constraints caused by gender norms such as *"women should not travel outside the house without a male family member"*. Even though DFS can address some gender specific mobility constraints, they often require women to have a phone or SIM in her name or to travel to visit an agent, which often requires interacting with men. In Pakistan, research found that due to strong gender norms, women did not feel comfortable transacting with a male agent and more women-friendly channels such as female agents had a large impact on the uptake of mobile wallets (Women's World Banking 2018).

Financial sector infrastructure does not acknowledge women's experience and capacity. Credit reference bureaus and land or assets registries may not consider that because of gender norms, *"women are usually not*

¹³ Sex most often is presented as male and female. However, initiatives such as Data2Xa increasingly highlight the continued evolution of data systems to represent all individuals who identify as male, female, and other gender identities.

the head of households and thus do not have utility bills in their own name or assets registered in their name.” As a result, women tend to rely on informal financial services that do not require a formal credit history or assets. This further exacerbates the gender divide as the bureaus do not collect data from informal sources such as savings groups unless they are explicitly linked to a formal FSP.

Information

Lack of information on women’s behavior, financial service needs and preferences. FSPs, policymakers, infrastructure and other support service providers generally do not invest in understanding how women’s experience differs from men’s as a result of gender norms such as *“women should take care of children”* or *“men should be primary breadwinners”*. This means there is insufficient research and analysis as they see women as unviable economic actors with specific financial service needs. Most data treat women as atypical with gender bias and discrimination baked into the system (Criado Perez 2019).

Lack of sex-disaggregated data. As a result of gender norms such as *“women do not grow their businesses”* or *“women should not take financial risk”*, FSP’s do not always see the value in sex-disaggregating their data and therefore do not know which clients are women nor whether or not women are a profitable segment. This in turn affects their incentives to better understand women’s needs and experiences and make efforts to serve them. Similarly, without sex-disaggregated data, policymakers do not see women as an important segment when collecting data for supervision and consumer protection. Sex-disaggregated data on women’s mobile phone ownership, for example, can help FSPs quantify market opportunities to expand women’s use of DFS. Sex-disaggregated data can also be used to track the profitability of specific segments and products and incentivize staff to achieve gender related goals (Deszo 2020). For policymakers, sex-disaggregated data is useful for identifying and quantifying women’s financial inclusion and in turn, for formulating financial policies. Such data also helps providers and regulators understand the dynamics behind disparities in women’s access and usage and develop approaches to address these disparities (Toronto Centre 2019).

Biases in algorithms used for credit assessments.

Algorithms are increasingly being used to assess credit worthiness and may be considered gender-neutral since they draw on a number of data points. However, the combination of data points that are used and how they factor into a credit score are based on design choices. Recent research shows the top digital credit companies in the world collect data on GPS location, phone hardware and software specifications, contact information, storage capacity, and network connections – all of which contain gender bias (Kelly and Mirpourian 2021; Arnold, El-Zoghbi, and Kessler 2021). Gender norms such as *“women should not own phones”* make it less likely for a woman to have a smartphone or be connected to the internet. Algorithms that use these datapoints may inaccurately create lower credit scores for women.

Capacity Building

Capacity building efforts do not acknowledge gender biases or prioritize gender sensitivity training. Staff from FSPs, regulators and other stakeholders often have biases (conscious and unconscious) about women and their roles and thus their need for financial services. A World Bank study examining loan officer bias in Turkey found that 35 percent of loan officers (male and female) were biased against female applicants, with women receiving loans 4,000 Turkish Lira (approximately US\$450) lower on average compared with men (Alibhai, et al. 2019). These results *suggest loan officers may be biased regarding who they view as creditworthy and who they do not*. Unless staff training is designed to acknowledge these biases and prioritize gender sensitivity, frontline staff are unlikely to prioritize female customers. Even if they do target women, they may offer different credit terms including smaller loan sizes. If regulators, FSPs or other providers have little to no incentive to adapt their approach and make a concerted effort to reach women with tailored policies or services, they will not seek capacity-building support that focuses on women, such as staff training or product development.

Insufficient efforts to increase financial and digital literacy. Gender norms such as *“girls and women should not be educated”*, *“women should not own mobile phones as it could lead to promiscuity”*, or *“women should not use mobile phones for financial*

transactions” mean that women have lower levels of financial and digital literacy thus limiting their ability to access, use and benefit from financial services (Spencer, Nakhai, and Weinstock 2018). There is scarce evidence on effective approaches and fundamental questions persist around how to create sustainable behavior change to build long-term financial wellbeing (Arnold and Venkatesan 2021). As a result, system actors do not have sufficient incentives to prioritize building digital and financial literacy for women.

2.2.4 RULES

Many of the rules governing the financial system do not consider how gender norms affect women’s ability to access, use and benefit from services or stem directly from gender norms.

Requirement of identification to open an account or to purchase a SIM. Proof of identity is a key enabler to access basic services such as social security programs, financial services and mobile connectivity. However, in low-income countries, one in two women do not have official proof of identity (ID4D 2020). While most countries do not explicitly prohibit women from applying for identification (ID) or the required documentation to qualify for a government ID, the process of obtaining it is often more difficult for a woman than it is for a man. For example, in Nigeria, barriers to obtaining ID include distance to travel for registration, transport costs, long wait times, and multiple visits, which mean that women *who are time poor and have constraints on their mobility as well as less access to information*, all due to gender norms, find it more difficult (Hanmer et al. 2021).

Requirements to open an account such as the need for a husband or father’s signature. In many Middle Eastern countries, opening an account requires approval from a male guardian (Toronto Centre 2019) and in at least seven countries in Sub-Saharan Africa women cannot open a bank account in the same way as a man (World Bank 2021). While policies that require women

to have their husband co-sign loans and guarantee documentation are often put in place to reduce risk for the lender, they can reinforce discriminatory gender norms such as *“women should not make financial decisions independently”* or *“women should not have financial privacy from their husbands”*.

The need for immovable collateral. Informal rules that do not allow women to own property such as the inheritance norm *“women should not own large assets in their own name”* or *“men should inherit all familial property”* limits their ability to leverage assets for economic gain, increase their financial security and have collateral to access credit to start or expand a business. Limited ownership of assets to pledge as collateral is a major reason women cannot obtain loans (World Bank 2021).

BOX 3. **AWARE. Diagnosing the market system including a social norms diagnostic on behaviors**

In 2018, AWARE conducted a market system diagnosis to inform its efforts to increase female entrepreneurs' use of DFS by identifying key functions in the system and who performs those functions (if anyone), and assessing the performance regarding female entrepreneurs' access and use of DFS. The project's initial review of available data on women's financial inclusion revealed that women in Equiterria are 12 percentage points less likely than men to have an account at a financial institution or a mobile money account. This means 22.4 million women in Equiterria are not formally financially included. More specifically, only 17 percent of female entrepreneurs use DFS and there is an overall DFS gender gap of 23 percent. Furthermore, only 47 percent of women had government issued identification.

AWARE determined its desired financial inclusion outcomes were to increase female entrepreneurs' capacity to use DFS; to increase female entrepreneurs' use of DFS to 35 percent (from 17 percent), and for female entrepreneurs to have increased agency and the ability to make independent financial decisions in order to grow their businesses. They felt if this was achieved women would be not only be more financially included but would also be economically empowered.

Based on the system diagnosis, AWARE found the fact that female entrepreneurs do not borrow very often to invest in their business was partly because of a lack of collateral and partly because they do not feel comfortable making financial decisions. Further, although the gender gap in mobile phone ownership

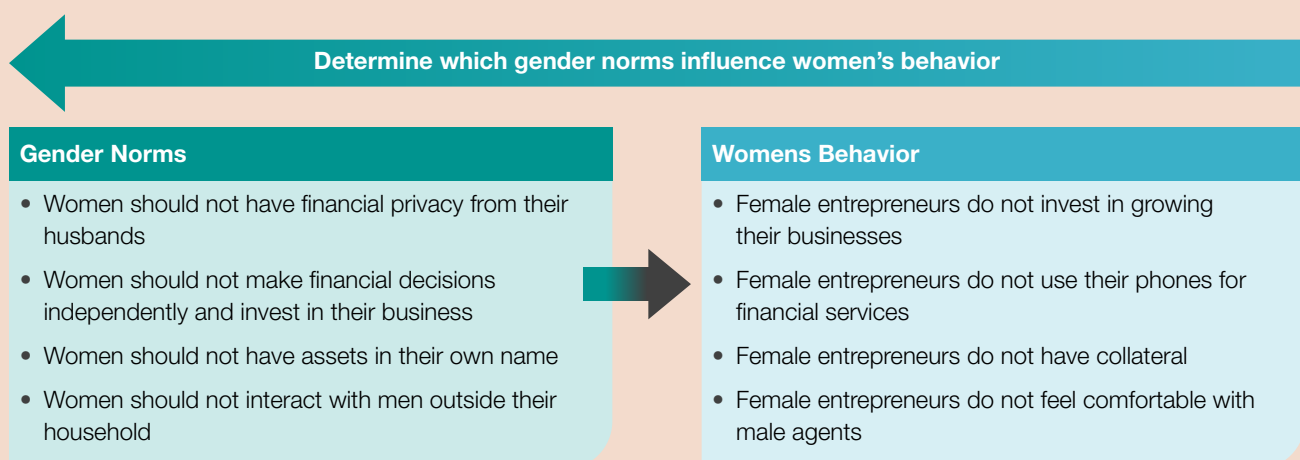
is small (less than two percent) and most phones are smart phones, female entrepreneurs do not actively use mobile phones for DFS as they are unable to provide the necessary identification, nor do they use cash-in/cash-out (CICO) agents. AWARE sought to identify the gender norms that influence these behaviors and consider how they could be addressed.

Examining gender norms that affect the behavior of female entrepreneurs

To better understand women's financial and non-financial needs and attitudes, AWARE conducted a "social norms diagnostic" to identify gender norms that affect female entrepreneurs' use of DFS. They found that 40 percent of women said their family feels (or would feel) uncomfortable with them using a mobile phone for financial transactions and 44 percent said a lack of identification was a challenge to using mobile phones. Working backwards, the diagnostic sought to determine the gender norms that were influencing these behaviors (see Figure 5). The most influential norms identified included:

- Women should not have financial privacy from their husbands
- Women should not make financial decisions independently and invest in their business
- Women should not have assets in their own name
- Women should not interact with men outside the household

FIGURE 5. **Understanding the link between gender norms and women's behaviors**



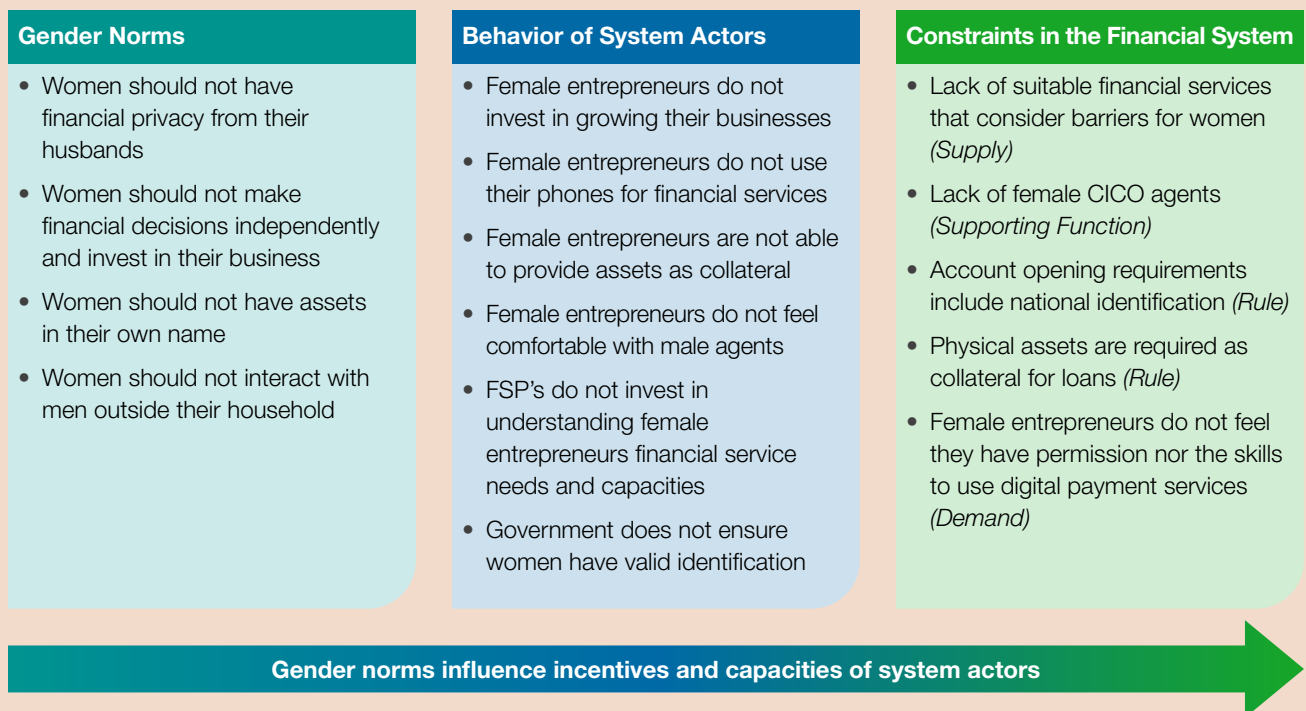
BOX 3. AWARE. Diagnosing the market system including a social norms diagnostic on behaviors (continued)

Examining gender norms that affect the behaviors of system actors and the resulting constraints

In addition to assessing how gender norms influence women's behaviors using the "social norms diagnostic" guidance, to increase female entrepreneurs' use of DFS, AWARE also sought to understand how other system actors are influenced by gender norms that affect their incentives and capacities to serve women. This results in constraints to women's access and use of financial services including DFS (see Figure 6). These included:

- Despite changes to inheritance laws, women are unable to exercise ownership over assets as a result of the gender norm *"women should not have assets in their own name"*.
- As a result of prevailing gender norms, women are not head of households so they do not have utility bills in their name, which impacts their ability to develop a credit history as the credit bureau—iScore—collects credit information from sources such as FSPs, utilities, and MNO's (sim ownership and airtime purchase).
- Gender norms such as *"women should not make financial decisions independently and invest in growing their business"* mean women do not participate as much as men in the formal economy. As a result a gender gap has developed in government-issued national identification and FSP's do not invest in understanding women's financial service needs, nor in designing services that account for their preferences and capacities.
- In addition to women generally not using mobile phones for financial services because of the gender norm *"women should not have financial privacy from their husbands"*. CICO agent networks are male-dominated with almost no female agents in the country, which prevents women from using these networks as a result of the gender norm *"women should not interact with men outside their household"*.

FIGURE 6. Understanding how gender norms affect system actor behavior resulting in constraints to women's financial inclusion



SECTION 3

CREATE A VISION

Once funders have completed a gender norm diagnostic of the financial market system, the next step is to consider its findings and to develop a clear vision of the future: What would the system look like if it worked better for women? How does the system need to change and what support is required to facilitate that change? Do gender norms need to change? And if so, are the targeted changes to gender norms possible to influence within the life of the project?

3.1 What Needs to Change

When developing a vision for the future, funders must consider how feasible it is for systems and norms change to be sustainable and at scale. For long-term sustainable change that results in a large number of poor women benefiting, it is necessary for individual system actors to change their behavior and for this to lead to a collective shift in interactions between system actors that benefits women (systemic change). Throughout this Guide, systemic change describes a sustained shift in the underlying working of a system that enables a large-scale response in financial inclusion (Burjorjee and Scola 2015). For example, funders intervene to change the behavior of some large FSPs to adopt a new policy that enables women to access more financial services, which in turn generates new interactions which in turn creates further changes reinforcing the benefits of serving women, leading more system actors to adopt it. As part of the process of systemic change, norms change can either precede the systemic change or indicate that systemic change has occurred.

“There is increasing recognition that changes in the social norms which underpin transactions can both indicate and constitute systemic change, and indeed that these changes can be critical for further systemic change – particularly if women are to benefit from changes in the market.”

(DCED 2018)

Systemic change is about nudging a whole system toward a new equilibrium that works better for women. This requires changes at all levels including the core, supporting functions, and rules. Determining the feasibility of these changes requires an understanding of how gender norms shape the incentives and capacities of system actors and the strength and characteristics of these norms. While funders can often build the capacities of system actors to advance women’s financial inclusion, incentivizing them to do so often proves more challenging, particularly where gender norms act as constraints and some actors have a lot to gain from norm compliance or a lot to lose from norm deviance (USAID 2016a). However, when there is a strong enough incentive to challenge a norm, some people and organizations will do it. For example, in a market where there are successful female agents, demonstrating the business case with performance data can help convince providers to hire more female

agents despite existing gender norms around women's expected occupations.

To identify entry points for interventions it is helpful to reflect on the feasibility of norms change (Scarampi et al. 2020). If a norm seems to be relaxing already and behavior starts to shift, then an intervention can leverage that process. If there is a sign of openness and desire to break norms, but limited confidence in doing so, an intervention may help boost that confidence. The effectiveness of an intervention to change a norm will depend on the stickiness of the norm. If norms are deeply entrenched and held in place by severe sanctions it will be harder to effect change in the short term.

3.2 Develop a Vision for How the Market System Will Work Better for Women

Once funders have identified the behavior changes needed to achieve systemic change, they can develop a clear vision of the future of the system and how to achieve it. This is best articulated in a *Theory of Change*. A Theory of Change provides a logical sequence of how interventions will influence market system actors to change, leading to change across the whole system, which will then lead to increased women's financial inclusion and economic empowerment. It serves as the basis for designing interventions and for monitoring and measuring results, allowing for interventions to be adapted as needed.

A Theory of Change for a financial inclusion program focused on women should include:

- **Women's economic empowerment outcomes:**
An increase in agency and/or the opportunity to increase assets and income.
- **Women's financial inclusion outcomes:**
Outcomes related to the access, use, and benefit of financial services.

- **Systemic change outcomes:**
Changes in the wider financial market system that help achieve targets for women's financial inclusion.
- **Intermediate outcomes:**
Changes in underlying capacity and incentives that drive the behavior of system actors; these usually take place within the program duration.
- **Interventions:**
Initiatives to trigger changes that lead to the intermediate outcomes.

In addition, a Theory of Change should include *contribution hypotheses* which explain the logic behind the progression from one level of the Theory of Change to the next. Funders may also include *assumptions* with the Theory of Change regarding the feasibility of achieving the desired outcomes. Assumptions are highly context-specific but generally include the funder's assumptions regarding the expected behavior of private and public sector actors and contextual factors such as demographics, economic growth, or civil unrest, which are required for the change to be successful. For norm-transformative interventions, assumptions about characteristics of gender norms (e.g., flexibility, stickiness) may also be included. If some assumptions do not hold true, the funders may need to adapt interventions or design a new intervention.

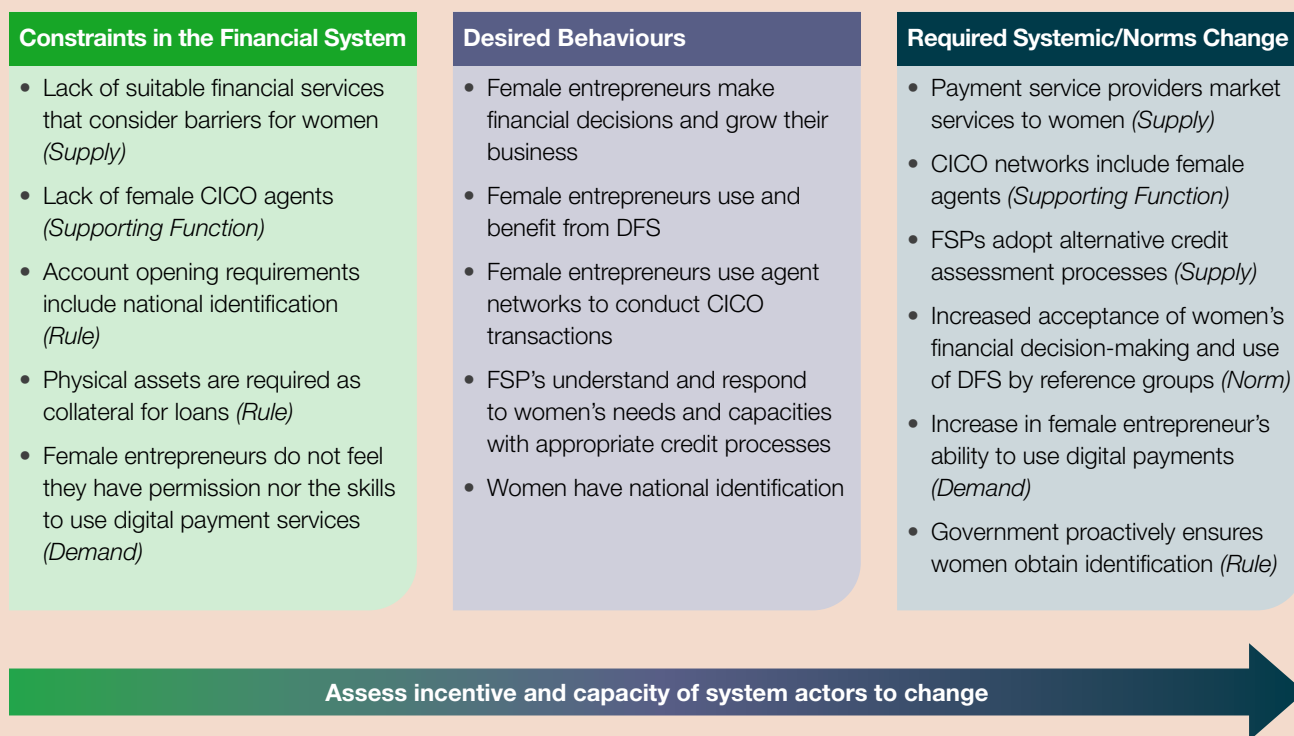
BOX 4. **AWARE. Create a vision: From current to future state**

The AWARE market diagnostic found that while women have their own smartphones and there is a growing digital financial ecosystem in Equiterra, female entrepreneurs do not use DFS primarily because of the norm *“women should not have financial privacy from their husbands”* and *“women should not make financial decisions independently and invest in their business”*. However, for female entrepreneurs who have a track record of making sound business decisions, sanctions that may result from breaking this norm are less severe. On the other hand, the findings also indicated that the norms *“women should not own assets in their own name”* and *“women should not interact with men outside their household”* are especially sticky. This impacts women’s ability to own property or other assets that could be used for collateral when borrowing as well as their ability to transact with male CICO agents.

Based on these findings, AWARE determined they would be likely to succeed in intervening to change

the acceptance of women to make financial decisions and transact on their mobile phones, but are unlikely to change, during the life of the project, women’s ability to inherit property and have assets in their own name, and to interact with men outside of their household. AWARE also determines they are unlikely to be able to effect significant change in government-issued identification and thus acknowledges that this constraint will continue to exist for the foreseeable future. However, AWARE did encourage the government to consider how it could better ensure women were increasingly included in the national identification program. Based on these decisions, a thorough understanding of the market system for financial services for female entrepreneurs, and the underlying gender norms that influence how the market system functions, AWARE developed a vision for the future that reflected the incentives and capacities of system actors to change and was feasible to achieve during the life of the project (see Figure 7).

FIGURE 7. **Creating a vision for how system actors will behave in the future and the changes required to achieve it**

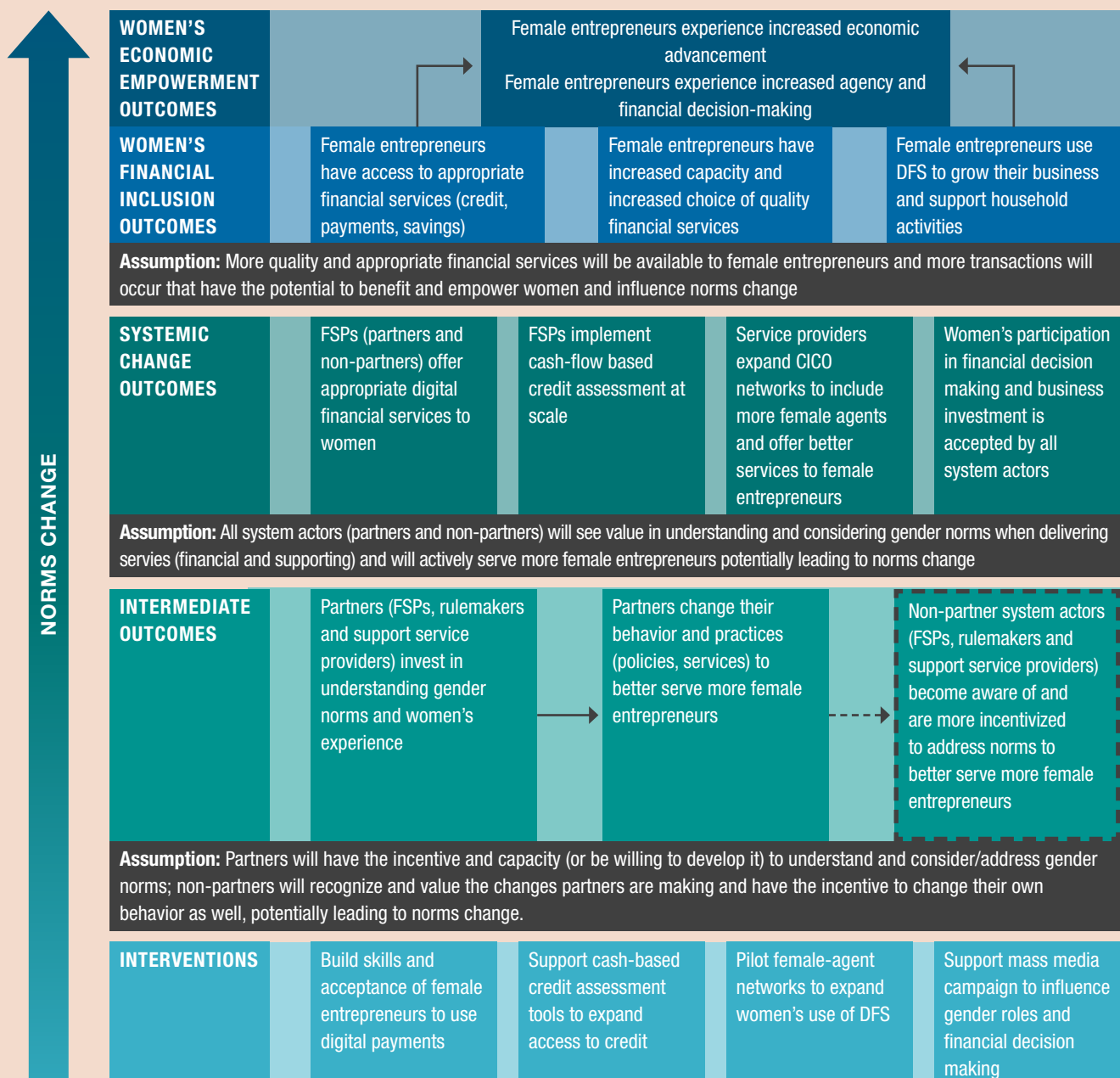


BOX 4. AWARE. Create a vision: From current to future state (Continued)

Vision statement: Female entrepreneurs in Equiterra make independent financial decisions; they access and use financial services including credit to invest in their business, mobile payments, and financial transactions with CICO agents. System actors adopt new practices that address market constraints rooted in gender norms: providers offer appropriate DFS and government

ensures women have access to national identification. The expansion of DFS to women provides increased opportunities for income and economic advancement and increased agency and financial decision-making within the household.

To achieve this vision, AWARE developed the following Theory of Change (see Figure 8).

FIGURE 8. Theory of Change


SECTION 4

DESIGN INTERVENTIONS

With a clear vision for a more inclusive financial market system, funders can design interventions that address the specific constraints identified to achieve the vision. Depending on the current state of the market system and the desired outcomes, funders can take a *norm-informed* or *norm-transformative* approach, meaning interventions will either work within or around existing gender norms or will attempt to directly shift gender norms during the intervention.

Both approaches may target women alone, or target women and men.

4.1 How to Intervene

In all interventions, funders need to work with system actors to facilitate the desired behavior changes that can lead to systemic change. Success therefore depends on which partners funders select and how they intervene. It also depends on how well funders work to ensure the system responds beyond partners and beyond those performing the same functions as partners, to adopt new behaviours and adapt their own practices in response to the innovation. This is important for achieving true systemic change at scale.

Intervention design should start from the reality that there are deep-seated barriers to gender equity, many embedded in gender norms, and that broader economic systems are built around men as the primary economic agents. This must be acknowledged and recognized by potential partners.

Considerations on how to intervene include:

- **Leverage multiple partnerships.** Engage with partners in business, government, and civil society. Especially when addressing deeply entrenched norms, it is important to look beyond the usual cohort of financial services stakeholders and include others that may influence or play a role in perpetuating gender norms within the system.
- **Identify and leverage champions within stakeholders (partners and non-partners).** Look for leaders in the government, private sector, and civil society who champion women's equality and leverage them to influence and incentivize all financial inclusion stakeholders.
- **Support capacity-building firms/technical assistance providers.** Engage local capacity-building providers to work with policymakers, FSPs and others to (a) understand gender norms and how they impact women's experiences and the behaviors of system actors that result in the exclusion of women, and (b) to review and revise services and policies so that more women use and benefit from financial services. This also contributes to developing local capacity in the market, which leads to more sustainable systemic change.
- **Engage with men too.** It is important to ensure funders work with both women and men to recognize, discuss, and jointly address problematic gender norms within households, communities, workplaces, and, indeed, the partners' organizations and other stakeholders. Engaging men (and women) at all levels to reflect on their own role in upholding or reinforcing norms can help develop allies and champions to challenge and jointly transform norms.

- **Work with local partners.** Gender norms are context-specific, so to understand how they impact the behaviors of the target population and how they can be transformed most effectively it can be invaluable to work with local partners and stakeholders who have both a deep understanding of the local context and the community relationships needed to effect change.

As with any partnership, it is important that potential partners see benefits to participating. When seeking to partner with the private sector, including FSPs, fintechs, infrastructure providers, etc., funders should provide evidence that targeting women can help them to grow their businesses, which could help them to increase profits, diversify their portfolio, and mitigate risk. From there, funders can encourage various providers to take gender norms into account when developing services or policies.

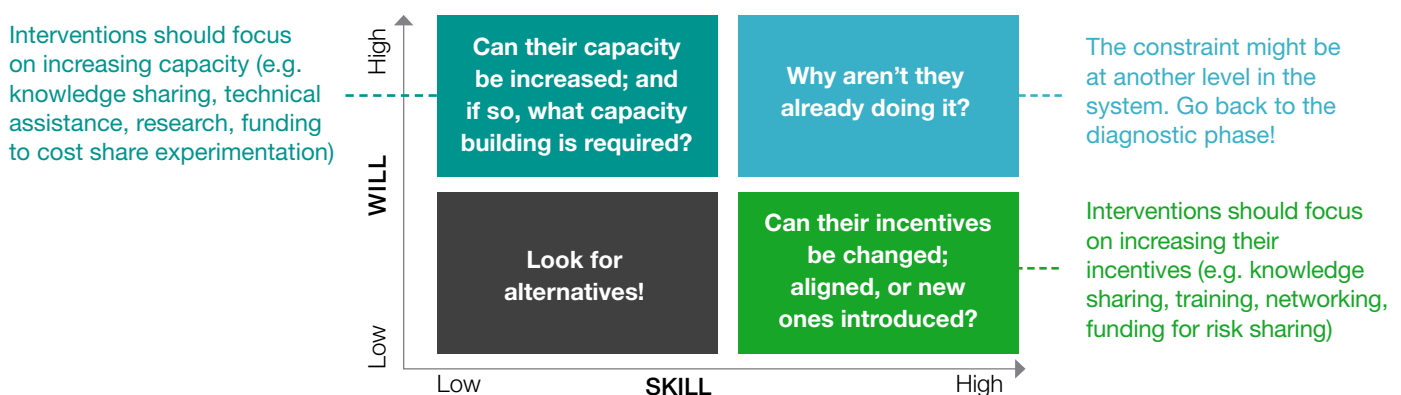
When working with public sector actors, including policy makers, regulators, supervisors, and ministries, funders can support the development of policies, legislation, and processes that incorporate provisions for gender equity and that are developed with local gender norms in mind. Removing legal and regulatory barriers that prevent women from registering a business, opening a bank account or mobile wallet, or owning property is critical to increasing women's financial inclusion. In turn these changes can shift restrictive gender norms and potentially establish new norms that spur more gender equality and contribute to achieving the government's economic goals and social objectives. Funders can highlight how increasing women's agency and control over financial resources can be a catalytic driver for increasing

women's labor force participation, reproductive choice and political engagement. For example, the access to basic bank accounts in India is associated with improved reproductive and maternal health services utilization and behavior (Singh et al. 2019), while mobile money adoption in Uganda motivated women in rural and remote areas to make antenatal care visits (Egami 2020).

Funders may also partner with local civil society organizations including women's collectives such as Self-Help groups or community-based organizations to develop their capacity to promote changes in gender norms that influence women's roles in the household and the economy. As they are embedded in local communities, civil society organizations often have crucial knowledge of norms, attitudes, constraints, and opportunities, as well as deep relationships within the community. This knowledge and these relationships are foundational to designing and delivering effective programs that shift norms and behaviors in the financial market system in order to achieve greater women's financial inclusion and economic empowerment. Community-based organizations can also be invaluable in providing insights and guidance on how to develop campaigns and messaging that influences the primary "influencers" and ensures that norm change is permanent.

Because increasing women's financial inclusion and economic empowerment ultimately requires systemic change, it is important for funders to ensure that potential partners have the incentive (willingness) and the capacity (skills) to change their rules and behaviors. If they do not, then they are not the right partners. In selecting partners, it is useful to consider the "will/skill" framework (Figure 9) ask the questions in it:

FIGURE 9. The will/skill matrix: Designing interventions



Source: Adapted from The Springfield Centre (2015)

The remainder of this section provides examples of indicative areas where funders can intervene to increase women's financial inclusion and women's economic empowerment and to create systemic change as well as norm change. While not all interventions will directly target norm change, they must all be based on a deep understanding of how gender norms influence the behavior of all system actors affecting women's experience in the household, community, and workplace.

4.2 Norm-Informed Interventions

4.2.1 ENHANCING FINANCIAL LITERACY

Women are often less likely to be aware of and trust new or unfamiliar financial services, be confident about their capacity or have the skills to use them. Often this is a result of constraints driven by the interplay of several gender norms such as *“women should not have financial autonomy”* or *“women should not use mobile phones”*. Funders can work with FSPs and others to develop women's capacity to use these services through financial and digital literacy efforts. Leveraging women's existing networks (e.g., savings groups) and relationships (e.g., family members, local influencers) can also be a good way to provide information about financial services, build trust in these services, and develop women's financial capabilities. As more women become digitally literate and confident in using digital financial services, they can set new precedents in their communities and start to shift gender norms.

4.2.2 ENACTING INCLUSIVE POLICIES AND REGULATIONS

As mentioned in section 2, as a result of gender norms such as *“men are the primary breadwinners”* and *“women should prioritize caregiving over economic activities”*, women are not part of the formal economy in the same way as men and thus are less likely to have access to the necessary documents required to open accounts. Funders can work with policymakers to remove restrictive conditions for opening accounts, for example, through risk-based KYC approaches that accommodate women's experience and access to identification. This in turn may encourage financial services providers to revise account

opening requirements that would allow for more women to access and use accounts.

4.2.3 DIGITIZING GOVERNMENT-TO-PERSON (G2P) PAYMENTS

To increase women's ability to access accounts, specifically mobile accounts, funders can support government efforts to digitize G2P payments. When G2P payments are made in cash, payments intended for women often end up in the hands of male members of the household. Making payments digitally into accounts held by women not only increases women's account ownership but can provide women independent access to predictable income streams and greater control over how money is used (Molinier 2019). As part of this process, governments may also benefit from support to develop national identification systems that include women, noting that increasing women's access to identity documents can greatly contribute to increasing their financial inclusion.

4.2.4 EXPANDING ACCESS TO CREDIT

As a result of gender norms, many women experience difficulties in obtaining credit due to a lack of collateral as well as credit assessment processes that do not consider women's experience. Funders can support policymakers efforts to understand constraints and underlying norms that hinder women from owning land and property and to implement laws which accord women equal property rights (Toronto Centre 2019).

Funders can also support FSP's efforts to examine their credit assessment processes and work with infrastructure providers to ensure they consider women's unique needs. With the increase in digital credit, funders also have an opportunity to work with FSPs to adopt credit assessment models that use alternative credit scoring tools, such as psychometrics or algorithms, that are fair to women. Similarly, credit reference bureaus often collect credit information more relevant to men, and collateral registries may not consider small household moveable assets, such as sewing machines, that are more commonly owned by women. Working with these organizations to understand how gender norms inhibit women's access to credit can change the type of information they are collecting and help to advance women's financial inclusion.

Using collateral registries to expand women's financial inclusion in Colombia

SMEs comprise 90 percent of all enterprises in Latin America but receive only 12 percent of the total credit. Access to credit is a major constraint as banks require physical assets (such as a house or land) as collateral and restrictive gender norms around asset ownership make this especially difficult for women.

Colombia's collateral registry was launched in March 2014. While the registry helped unlock credit for women across more than 100 financial institutions, the lack of expertise in valuing movable property has limited its effectiveness. To address this challenge, IFC and USAID (Public Policy division) worked with the Government of Colombia to design and implement secured transaction laws that enabled banks to lend to small entrepreneurs who only had movable assets as security. In 2020, USAID's INVEST project facilitated the creation of a handbook and a series of templates to help banks assess and value movable assets. Colombian banks can now use these resources to lend against moveable assets, which allows more women-owned businesses to use their inventory and other movable assets to access capital.

Source: Chanik (2020) and IFC (2016)

4.2.5 EXPAND ACCESS TO MOBILE SERVICES

Access to mobile phones is critical if women are to benefit from digital financial services. In some contexts, however, gender norms around women's decision-making and use of mobile phones (including fears that phones will lead to promiscuity) mean that any interventions that promote access to, and use of, phones, especially for digital financial services, need to take these norms into account. Funders can work with partners to test products and to develop relevant use cases that can lead to greater acceptance of women owning and using mobile phones for financial transactions.

Telenor India introduces paired SIMs

In northern India, women face a range of challenges to owning and using mobile phones. These include low levels of digital literacy, financial resources, and autonomy, all against a backdrop of strong gender norms that women should not own a mobile phone as it might lead to promiscuity and bring shame on the family. To address these challenges, Telenor India worked with GSMA's Connected Women program to launch a paired-SIM product.^a Paired SIMs were sold together and marketed with the intention that one would be used by a woman and the other by her husband. Telenor India's product allowed women and their husbands to each have a SIM. By doing this, they could call each other for free. Another benefit was that calling credit/airtime added to one SIM would automatically credit the other.

Just five months after launch, sales for this paired product represented over 30 per cent of Telenor India's total new subscribers with usage among female SIM owners similar to men in the target area.

Source: GSMA (2020)

a. Telenor India has since merged with Bharti Airtel and was known as Uninor at the time of the project.

4.2.6 ENHANCING CONSUMER REDRESS MECHANISMS

When women access financial services, they may be more vulnerable to abuse. Unless consumer redress mechanisms are designed with an understanding of women's experiences and rights, they may not be accessible to women due to lower levels of literacy, education, mobility, and safety concerns. Only five percent of AFI members reported they had gender-sensitive complaint mechanisms in place that specifically address awareness and access barriers for women. Supporting policy makers efforts to be gender intentional when designing consumer redress mechanisms as well as creating awareness about them can help boost women's confidence in the financial system and contribute to norms change.

4.2.7 PROVIDING CREDIT LINES TARGETING WOMEN

Donors, DFIs, and market facilitators can intervene to provide practical guidance for international and local investors on how they can be gender intentional in their investments and channel capital toward improving women's access to products and services as well as women's leadership opportunities that enhance their economic participation and financial inclusion.

Funders can also support instruments such as credit lines or results-based financing facilities to address specific normative constraints and incentivize providers to innovate to reach specific populations. One example of this is the World Bank's Women Entrepreneurship Development Project (WEDP) in Ethiopia (World Bank 2019). Women entrepreneurs in Ethiopia are less likely to own and control physical assets that serve as collateral, often due to normative constraints even though legal reforms prescribe equal property rights to women. Excessive collateral requirements restrict women's access to loans from commercial banks. At the same time, MFIs cater primarily to microenterprises providing very small loans. To address this challenge WEDP created a line of credit focused on women-entrepreneurs. By improving loan appraisal techniques the project helped Ethiopia's leading financial institutions reduce collateral requirements from an average of 200 percent of the value of a loan in 2013 to 125 percent in 2018. MFIs that access the WDEP credit line are developing new loan products and recognizing new forms of collateral such as vehicles, personal guarantees, and even business inventory, which benefit women.

4.2.8 ENABLING ACCESS TO IDENTIFICATION

Funders can support government initiatives to develop national identification systems that include women and accommodate the constraints they face in obtaining identification because of gender norms. This in turn would greatly contribute to increasing women's financial inclusion and possibly be norm changing.

Egypt: Access to ID's

In 2017, there was a 12-percentage point gender gap in access to accounts in Egypt (Global Findex 2017). This discrepancy in access to financial services was associated with a gender gap in identification (National Commission for Women 2017). The World Bank ID4D database estimates that 57 percent of the eligible but unregistered Egyptian population are female. Approximately 13 percent of the overall financially excluded population which makes up 77 percent of the total Egyptian population cite the lack of identity documentation as a key reason for their exclusion (Global Findex 2017). The Women Citizenship Initiative (WCI), a collaborative effort between UN Agencies and the Government of Egypt, aimed to address the gender gap in access to identity documents in the country. The initiative was hugely successful in expanding access to identity documents. In addition to providing proof of identity, the fact that the WCI registration required only a proof of birth and not an address allowed more women to get registered. Access to these identity documents, combined with the simplified mobile accounts approved by the Central Bank of Egypt, has meant that more women in Egypt now have access to financial services.

Source: AFI (2019)

BOX 5. **AWARE. Design and facilitate interventions**

Based on its understanding of the constraints and the behavioral change needed to achieve its vision, AWARE designed four primary interventions to increase women's use of digital financial services and women's economic empowerment: (i) support cash-based credit assessment tools to expand access to credit; (ii) pilot female agent networks to expand women's use of DFS; (iii) build skills and acceptance of female entrepreneurs to use digital payments; (iv) support a mass media campaign to influence gender

roles and financial decision-making. The first two were norm-informed interventions and are outlined below, while the latter two were norm-transformative interventions and are outlined in the next section. All four of these interventions were selected based on an assessment of the incentives and capacities of system actors to change and the anticipated feasibility of influencing change in gender norms. These interventions are depicted in the theory of change above.

AWARE. Intervention 1. Cashflow-based credit assessment to increase female entrepreneurs' access to credit

Constraint: Women-owned MSEs in Equiterria had the potential to expand their businesses and to create jobs but they were constrained by a lack of access to credit due to a lack of collateral and the requirement by FSPs for payment histories. This was primarily due to gender norms such as *“women should not have assets in their name”*. Most FSPs in Equiterria had not invested in understanding the financial needs and capacities of women, or more specifically, female entrepreneurs.

Opportunity: Women-owned MSEs in Equiterria represented approximately US\$250 million in unmet credit needs. This presented a huge growth opportunity for Banque Iteru—one of the country's leading SME finance providers.

Intervention: Traditionally, Banque Iteru determined an applicant's creditworthiness by looking at turnover of business accounts held at the bank, traditional collateral (physical assets such as property), and audited business accounts. These criteria limited the ability of informal, women-led MSEs to access credit. With financial support from AWARE, Banque Iteru engaged a local capacity-building firm to adapt its credit assessment to a cash flow-based methodology. This meant that client relationship managers engaged more closely with clients, enabling them to gain a deeper understanding of their businesses and make stronger, more informed credit recommendations. Over 450 relationship managers were trained in the new methodology and in changes to the credit risk assessment process.

To expand the number of female clients, Banque Iteru also entered an AWARE-facilitated partnership with the Equiterrian Technology and Entrepreneurship Center (ETEC). The purpose of the partnership was to connect Banque Iteru's clients to ETEC programs and provide women entrepreneurs with access to technical assistance to leverage technology to commercialize their products, which also created a pipeline of trained entrepreneurs who became potential clients for the bank.

Intermediate outcomes and systemic change: Banque Iteru now offers non-collateralized loans to all its clients based on the new cashflow-based credit assessment methodology. This particularly benefits women. Other leading banks are now piloting similar efforts to adopt a cash-flow based lending model for their MSME clients.

Financial inclusion outcomes: Banque Iteru's broader strategy of developing a tailored value proposition for female entrepreneurs has shown positive results with women accounting for 23 percent of the MSE loan portfolio at the end of 2020, up from 10 percent in 2016. Over the next five years, Banque Iteru expects female owned MSEs to make up 51 percent of its portfolio and is already exploring new products to meet the needs of the women trained through ETEC.

AWARE. Intervention 2. Piloting female agents to expand women's use of digital financial services

Constraint: A key reason why female entrepreneurs in Equiterra did not use digital financial services was they did not feel comfortable interacting with male agents (who made up the majority of the CICO agents in the country), primarily as a result of the prevailing norm that *“women should not interact with men outside their household.”*

Opportunity: The initial diagnostic research carried out by AWARE found there was an opportunity to increase the number and volume of transactions on the network by serving more female clients. Axel, a leading e-payment service provider in Equiterra, saw this as an opportunity to grow its market and benefit from an expanded agent network.

Intervention: AWARE worked with Axel to pilot Equiterra's first female agent network (Axelerate) by supporting a gender diagnostic of its agent network. By sex-disaggregating data on its agent network, Axel discovered that most of its 125,000 e-payment kiosks were owned by men.

The diagnostic also revealed that in addition to normative constraints that limit women's ability to be agents, it was difficult for women to come up with the initial financial capital needed to invest in a kiosk. To solve this financial constraint, AWARE co-financed the costs associated with Point-Of-Sales (POS) machines and provided the initial float for Axelerate agents. As part of the scale-up (and building upon the transaction records generated during the pilot), Axel partnered with a local MFI to design a dedicated micro-loan to finance future Axelerate agents.

Learnings from the pilot also showed that while kiosks owned by male agents had high-transaction volumes, Axelerate agents had fewer transactions (and therefore commissions) as their kiosks were not as visible and were mainly used as roving agents or, in some cases, they operated from their home. To address this constraint, AWARE facilitated a partnership between Axelerate and an international fast-moving consumer goods company so that the female agents could offer additional products besides CICO services and therefore benefit from an additional revenue stream.

Intermediate outcomes and systemic change:

During the eight-month pilot phase, Axelerate onboarded 196 female agents. Through Axelerate, female agents are now available for female entrepreneurs, especially in rural areas, meaning digital financial services are available to more women on an ongoing basis. Axel anticipates adding over 2,600 new female agents to its network in the next two years to reach over 30,000 female entrepreneurs across Equiterra. Axel's competitors are now actively recruiting female agents resulting in much greater access and usage of CICO services by women throughout Equiterra.

Financial inclusion outcomes: During the pilot, 7,987 female entrepreneurs used CICO services resulting in more than 54,000 transactions worth a total of 3,560,00 Equiterran dollars (about US\$100,000). Women who work as Axelerate agents now have the opportunity to increase their income as a result of the partnership with the fast-moving consumer goods company by functioning as mini-supermarkets in their villages.

4.3 Norm-Transformative Interventions

4.3.1 TACKLING UNCONSCIOUS BIAS

The gender composition of institutions participating in the financial market system and the roles of women working at these institutions play an important role in increasing women's financial inclusion and economic empowerment. However, simply putting women in leadership positions will not necessarily result in improved

understanding across the system, nor changes to better meet women's financial service needs or to change the underlying norms that contribute to their exclusion. To promote women's financial inclusion and economic empowerment it is important to identify champions within organizations, regardless of their gender, who can influence others. Working with senior leadership teams to bring more women into various institutions at all levels can support norm change and create opportunities to break unconscious biases that limit women's inclusion and empowerment, both as employees and clients.

IFC and HBL Pakistan's gender intelligent approach to changing bank staff behavior in Pakistan

HBL is one of Pakistan's largest banks, with over 1,700 branches and more than US\$18 billion in deposits. In 2014, the IFC partnered with HBL and identified a series of challenges with respect to gender inclusion at the bank, such as, a) a male-dominated workplace; b) an internal bias against women; c) a view that women were not a "commercial" segment; d) a lack of products uniquely designed for women and e) cultural barriers. HBL acted on the underrepresentation of women as employees and customers and launched the HBL Nisa program. The program aimed to provide financial services to women in Pakistan, while at the same time addressing internal gender imbalances through a wide range of HR-related policies and Gender Intelligence training within the organization. The Gender Intelligence training helped employees understand the business case for targeting women and encouraged front-line staff to invest in the women's market segment. In 2016, IFC and HBL conducted a survey which showed that the training was associated with a statistically significant increase in the number of staff who agreed with statements on the value of gender awareness and diversity, the business case for women as clients, the importance of women employees to the organization, and the importance of awareness of gender bias.

Source: Hamm et al. (2017)

4.3.2 CREATING ROLE MODELS AND SUPPORTING ADVOCACY

To create new positive norms, funders can engage with networks such as women's business networks and industry associations (bankers or fintech associations) to support advocacy efforts through a "positive deviance" approach.¹⁴ Industry associations can also be an important platform to connect women and provide them with role models. KAGIDER, the Women Entrepreneurs Association of Turkey brings together women entrepreneurs in the country and provides them with direct capacity-building services, while also advocating on their behalf to national and international public, private, and civil organizations. When it paired new women entrepreneurs with female mentors who were successful businesswomen, the new entrepreneurs' businesses grew on average by 68 percent and hired more employees. This was in large part because mentees were inspired by their mentors' success and saw them as role models who had managed to succeed despite prevailing norms that dictated that women should not be entrepreneurs and should instead prioritize household responsibilities and caregiving. This created greater acceptance of women taking on new and different economic roles including growing and investing in businesses.

4.3.3 DIGITIZING WAGES AND SENSITIZING EMPLOYERS, WORKERS, AND FAMILIES

Even when women are employed and have an income, their ability to have a say in how that income is used is often limited by gender norms. In some cases, women might want to save in secret to circumvent family or community disapproval. Funders could work with private sector actors to identify specific value chains or sectors that employ women and to then identify entry points for improving the suitability of financial services, such as by digitizing wages. Doing this can increase women's control over their income (e.g., when the money goes into their account directly) and even help overcome any underlying gender norms that impede their ability to make financial decisions within the household.

¹⁴ Positive deviance is based on the observation that in every community there are certain individuals or groups whose uncommon behaviors and strategies enable them to find better solutions to problems than their peers, while having access to the same resources and facing similar or worse challenges. See: <https://positivedeviance.org/> and <https://youtu.be/0ULZW0m5ukg>.

HERfinance Digital Wages Program in Bangladesh

Women in global supply chains are often paid in cash and this poses specific challenges as they are less likely to control their money. In some societies, women are expected to hand over cash wages to a male family member. To address this challenge, HERproject, a collaborative initiative that strives to empower low-income women working in global supply chains, launched the HERfinance Digital Wages Program in partnership with the Bill & Melinda Gates Foundation. The program was designed to help readymade garment (RMG) factories in Bangladesh make the transition from cash to digital payrolls, with particular consideration for the needs of female workers.

HERproject works with both employers and employees, by creating a range of tools and resources to help smooth the transition to digitization. The program included gender sensitivity training for the employer coupled with training programs that taught women employees how to use the new payroll accounts, carry out financial planning, and discuss finances with their families. HERproject asked employers to provide workers with a formal letter to share with families saying they needed a SIM/phone. By the end of the program one in two women opened a mobile money account and one in five workers started saving regularly. Beyond inclusion, female workers who were being paid digitally felt more in control of their wages, with a 19 percent increase in joint decisions about the use of their salary and a ten percent decrease in the number of women reporting that they handed their salary to someone else.

Source: BSR HERproject (2020)

4.3.4 PROMOTING FEMALE AGENTS

Women's inability to leave the house without a male family member or to interact with men who are not relatives restricts their ability to visit branches or interact with male CICO agents. Digital financial services can open a range of opportunities for women, but given normative constraints, having a female agent network is critical to scaling digital financial services in certain contexts.

“Bank Sakhis – the female friend banker” in India

In states such as Uttar Pradesh, Bihar, and Rajasthan in India the mobility of women is severely restricted, often as a result of gender norms. Women in rural areas of these states are especially reluctant to visit bank branches, where they are often dealt with summarily by male staff. Understandably, they are more comfortable if female bank agents meet them at their own home. However, as a result of restrictive gender norms regarding women's roles in the economy, women rarely sign up to become bank agents.

As a part of the Rural Financial Institutions Programme (RFIP), the National Bank for Agriculture and Rural Development (NABARD) and GIZ initiated the “Bank Sakhi” (female banker friend) project in 2012 to overcome a major challenge in providing financial services to rural low-income households. The projects leveraged the community-based networks of self-help groups (SHG) and trained members (mostly women) as bank agents to improve the effectiveness of financial inclusion in empowering women to use new financial tools. Success of the initial pilot resulted in the Bank Sakhi approach being scaled up across the country—from 80 Bank Sakhis in the pilot to approximately 9,000 Bank Sakhis as of June 2020.

Despite the restricted mobility, limited social circle, and low comfort with technology, these Bank Sakhis perform better than conventional agents. On average, the percentage of dormant accounts is lower than the percentage for other bank agents. Attrition rates at the Bank Sakhis is also significantly lower than other bank agents. The impact of this approach goes beyond performance-related numbers; it has created social acceptance for women to take on new economic roles. The Bank Sakhis have gained recognition by their families and the community and can subsequently cross social and cultural barriers by offering services to the whole community and being a role model for other women. About 50 percent of the Bank Sakhis' customers are female compared to approximately 35 percent for other agents.

Source: GIZ India n.d. and World Bank (2020)

4.3.5 SUSTAINED MEDIA CAMPAIGNS TO CHANGE NORMS

Interventions that help local partners undertake behavior change campaigns can support increased women's financial inclusion and shift entrenched norms by using mass media and social media to provide information to women and the people that influence them (influencers). Creative channels such as TV and radio shows, community theatre, posters, and videos have been found to be important mediums for raising awareness of gender norms and either presenting alternatives or showing characters that are relatable but deviate from expectation.

TEB in Turkey created a positive narrative about women's entrepreneurship

In Turkey more than 20 million working-age women are not actively participating in the workforce, largely because of gender norms that assign care of the home and family to women. This unequal distribution of unpaid work also acts as a barrier to women taking up entrepreneurial ventures and is hard to challenge for fear of social retribution.

Türk Ekonomi Bankası (TEB) wanted to grow its market share and at the same time shift perceptions about women's roles in the country by developing a suite of financial and non-financial services that were promoted to women through a social media campaign about women's entrepreneurship. In 2018, TEB ran a social media research campaign around International Women's Day using the popular Turkish phrase "Elalem ne der?" ("What would people say?") to explore people's perceptions about the role of women.

Thousands of people used the hashtag on twitter to share their own story and describe experiences and beliefs about how the prevailing mindset limited women's entrepreneurial potential. Based on these responses, TEB launched a national campaign to challenge perceptions about the roles that women do and can play in the economy. It created a film featuring ambitious women speaking of business expansion plans, only to be met with cynicism from family, friends, and business partners. However, the women persevered and turned to TEB for support. The film was widely shared through social media platforms including Facebook, Twitter, and YouTube and challenged women to "listen to their hearts instead of what others say." The film reached a reported 33 million people through a combination of TV ads and social media.

Source: Bin-Human (2019); and interview with TEB staff

AWARE. Intervention 3. Empower female entrepreneurs to use digital payments

Constraint: The gender gap in mobile phone ownership was relatively low in Equiterra (less than 2 percent) but female entrepreneurs did not use their phones for digital financial services partly because they did not have the skills and partly because of the prevailing gender norm that *“women should not have financial privacy from their husbands”*.

Opportunity: When All Equiterra Microfinance Association (AEMA), an association of 17 registered microfinance providers in Equiterra, partnered with AWARE to survey clients of its member MFIs it found that most of their female micro, small and medium-sized enterprise clients were not using digital payment solutions in their businesses even though they had smart phones. Based on the research, AEMA and its members saw an opportunity to expand their market by building the capacity of women to use digital payments in their business, while also increasing the acceptability among family members (and other influencers) of women using digital financial services. The rationale was that this would allow female entrepreneurs to grow their businesses and thus increase their loan repayment capacity as well as potentially allow them to access larger loans in the future.

Intervention: In 2017, AWARE worked with AEMA and three of its members to pilot a digital skills-building program focused on raising women’s awareness about existing mobile money solutions and the opportunities from integrating digital payment services into day-to-day business management, for example to pay suppliers, receive payments from buyers, repay their loans, or to save. AWARE worked with AEMA to develop short training videos in the local language that female MFI clients could download onto their phones. Beyond developing the content, AWARE worked with AEMA to ensure female entrepreneurs had the ability to download the videos and understood how to do so. To ensure women did not have to use their own data (which can be expensive), AWARE recommended that all the MFI’s make free wi-fi available in their branches. This allowed women to download the videos at MFI branches and

watch them later when it was more convenient. To ensure the full video messages were absorbed, two of AEMA’s member MFIs supplemented the video training with in-person follow-up support delivered by their loan officers or regional digital financial services facilitators either one-on-one or in a group setting.

AEMA also partnered with several Payment Service Providers (PSPs) to create marketing campaigns that targeted female entrepreneurs and highlighted the benefits of using digital payment services. These campaigns included messaging for family members of the female entrepreneurs (specifically husbands) that showed how women who grew their businesses using digital payments could invest their profits for the benefit of their family and communities.

Intermediate outcome and systemic/norms change:

AEMA expanded the training to all its member MFIs and is rolling it out across the country. AEMA’s members hired digital financial services facilitators to work alongside loan officers to support the roll out. The PSPs are now scaling up their marketing campaigns to reach more female entrepreneurs and are exploring the possibility of using radio and TV programs to further promote messages about the benefits of female entrepreneurs using digital financial services to both the entrepreneurs and their family members.

Financial inclusion outcomes: By the end of 2018, 76,000 female entrepreneurs had participated in the digital skill-building program and many had begun to use digital payment services. AEMA and its members expect to reach 340,000 female entrepreneurs with the training by April 2021. AEMA’s members also experienced a number of commercial benefits, including increased foot traffic at the branches, increased referral of new customers by women who received the training, and improved repayment rates. For AEMA, the project is a way to provide a valuable service to its members, and the PSP partnerships provide a new source of income for the struggling association. PSPs now have access to a whole new client segment and are already seeing increased revenues.

AWARE. Intervention 4. Mass media campaign to influence gender roles and financial decision-making

Constraint: In Equiterra, over 18 million working-age women were not actively participating in the workforce, largely because of gender norms that assigned care of the home and family to women. Less than two percent of women owned businesses and women made up less than ten percent of early-stage entrepreneurs (who were setting up or running a business that was less than 3.5 years old). In addition to the unequal distribution of unpaid work, norms such as *“women should not make financial decisions independently”* were limiting women’s ability to invest in their businesses or exercise control over their income.

Opportunity: Increasing women’s participation in the economy can add billions of dollars in revenue and be a catalytic engine for improving economic participation of women as women-owned firms tend to employ more women.

Intervention: The Government of Equiterra’s Enterprise Development Growth Effort (EDGE) had a mandate to support women entrepreneurs. Using the results of the AWARE system diagnostic, EDGE decided to focus on tackling norms that were preventing Equiterran women from pursuing entrepreneurship opportunities. AWARE facilitated a multi-stakeholder partnership, led by EDGE, to work with the Bank of Equiterra and the National Women’s Council to launch a media campaign designed to increase the acceptability of women who made financial decisions and invested in their businesses. The media campaign included working with two of the country’s most popular TV shows to include female characters who were entrepreneurs and had supportive husbands and mothers-in-law. The show featured several female characters who

started their own businesses and, with support from their husbands and other family members, were able to grow their businesses by making sound investment decisions that included accessing credit. The shows, which reached millions of Equiterrans over two years, were complemented with social media campaigns to get reactions from viewers about the messaging. In turn, the story line was adapted to address some of the criticisms or challenges that were highlighted through the social media campaign.

Intermediate outcomes and systemic/norms change: During the first six months the reactions to women entrepreneurs in the show were not very positive with several men and women saying “this is not possible in real life.” However, two years later tweets about the show are mainly positive with several men talking about how they want their wives to work or be entrepreneurs and several older women saying they would be proud to have daughters-in-law like the lead characters in the show. A group of men in the most conservative part of the country also talked about how they want their daughters to have economic independence and be in charge of their own financial futures. A qualitative research study conducted in partnership with the TV channel indicated that 45 percent of respondents now feel it is okay for a woman to run her own business and make financial decisions.

Financial inclusion outcomes: EDGE has also seen an increase in women signing up for many of its business skills training programs and early data on loans taken by women entrepreneurs in the past year showed a ten percent increase compared to previous years.

SECTION 5

ASSESS CHANGE AND ADAPT

Funders must regularly monitor interventions to assess whether change is occurring as expected within the system. As part of the process of monitoring and measuring change, it is important to assess how gender norms may be influencing or restricting the behaviors of market actors, and whether those norms themselves are changing.

Assessing and measuring change serves two purposes—it enables funders to *prove* impact and to *improve* interventions during implementation. Most funders are familiar with measurement and evaluation frameworks to prove impact. However, measuring and assessing change along the way in order to adapt and improve interventions is also necessary. If change is not happening as expected, or partners are not continuing new behaviors independently, then funders need to reassess the assumptions made when designing interventions, reaffirm or revise their desired outcomes, and, if necessary, adjust

the interventions. This process is referred to as “adaptive management.” It includes testing if the intervention is, for example, changing norms, and then probing and digging deeper to identify and address any additional or related norms. To do this, funders need to measure behavior change, both expected and unexpected, monitor partners and non-partners (as relevant) during implementation, and identify systemic change and norm change as they happen. To be able to adapt interventions in a timely manner, funders need to use flexible measurement frameworks that enable them to take a “quick and dirty” approach to data collection. These approaches enable funders to quickly determine which interventions have the greatest potential for systemic change and norm change (if relevant) and to then adapt or expand their interventions as appropriate without having to wait for the close of the project (Spaven and Broens Nielsen 2017).

5.1 What to Measure Depends on the Desired Outcomes

Indicators should be developed to measure change at each level of the Theory of Change including: “intermediate outcomes” (i.e., the change in the behavior of system actors, which are generally partners but may also be non-partners); “systemic change outcomes” (i.e., sustained collective change within the system); “women’s financial inclusion outcomes” (i.e., change in women’s access to, usage of, and benefits from financial services); and “women’s economic empowerment outcomes” (i.e., change in access to resources and agency).¹⁵

The choice of indicators depends on the desired outcomes and expected changes along the way. In general, both qualitative and quantitative indicators are used to measure change. If a funder is working with multiple partners or expects to see change in a number of functions or rules within the system, then each expected intermediate outcome and systemic change outcome would have at least one indicator. Similarly, indicators are used to measure the impact of these systemic changes on women’s financial inclusion and economic empowerment outcomes. As women’s economic empowerment requires both increased access to resources and enhanced agency and power over these resources, funders should ensure a mix of access and agency-focused indicators (Markel 2014). Indicators should be measured for both women and men to enable comparisons and to document changes over time.

For *norm-transformative* interventions, indicators must be developed that measure norm change in addition to the indicators used to measure other changes in the behavior of system actors including, for example, services offered or policies enacted. However, measuring change in gender norms is a challenging and complex process. Because norms are based on social processes and structures, measuring them often requires assessing several aspects of a given gender norm and/or associated behavior. A simple but effective way to develop gender norm indicators is to measure an individual’s perception

of how much others approve of or disapprove of a behavior, and/or an individual’s perception of how prevalent a behavior is and the sanctions that exist if the norm is not followed. It is helpful to be as specific as possible with the reference group when measuring perceptions: this will make it easier to interpret the findings and decide what, if any, changes should be made in the intervention (USAID 2016a).

Norm change can be assessed through measuring a range of dimensions (adapted from USAID 2016a), for example:

Role flexibility. Changes in the flexibility of roles (e.g., gender roles) indicate shifts in the norms that shape actors’ abilities to take up new tasks. For example, women making decisions about household finances.

Enhanced capacity. Changes in norms that enable women to have more capacity to access, use, and benefit from resources. For example, changes in women’s ability to own assets or to pledge for collateral where asset ownership has traditionally been limited to men.

Relationship interactions. Changes in relationship interactions can signal a change in how system actors interact within a market system, which in turn provides information about norms regarding organizational management. For example, staff of financial service providers provide the same information to women as they give to men, whereas they previously assumed women did not need to know since they believed women did not make financial decisions.

Relationship expansion. The expansion of relationships provides information about changing norms. For example, credit reference bureaus begin collecting credit information from savings groups.

Expected behavior. How actors in a system expect other actors to behave is indicative of their understanding of what norms are prevalent in a system. For example, male CICO agents no longer assume women cannot conduct transactions on their own.

¹⁵ Theories of Change are for the broader program. Results chains are developed for each intervention including associated indicators. Like the Theory of Change, Results Chains visually represent how interventions are expected to create outputs and result in outcomes and impact. They show the expected causal links and relationships between them; however, they provide more detail specific to partners, expected systemic change, and women’s financial inclusion and economic empowerment outcomes.

Compliance with formal rules. The effective enforcement of, and compliance with, formal rules signal that norms can change. For example, central banks mandates to financial services providers that they must provide sex-disaggregated data.

Norms often operate subconsciously, so funders should focus on tracking changes in people's actions as proxies for norm change. For example, a significant increase in the number of women whose husbands allow them to have their own bank account may indicate that norms around women's financial independence are changing. Quantifying the extent to which individuals' behaviors align with or oppose perceived gender norms can provide additional insight for the design and adaptation of norm-transformative interventions. For instance, there may be a reported high prevalence of a gender norm *against* a certain behavior such as women owning mobile phones, but women may still report a high rate of phone ownership. A combination of indicators covering perceptions and behaviors is generally required, as gender norms are complex, and proxies sometimes fail.¹⁶

5.2 What Indicators Should be Used to Monitor and Measure Change?

Because interventions are very context specific it is difficult to provide a definitive list of indicators.¹⁷ This section therefore focuses on the AWARE example to demonstrate how measurement and monitoring can help to improve and deepen understanding of gender norms and help to facilitate effective market system change that improves women's financial inclusion and economic empowerment. The following indicators are aggregated indicators to be reported at the Theory of Change level – they are based on a range of indicators and sub-indicators that are measured at the intervention level (see Figure 10). In the interest of space, indicators at the intervention level (normally associated with intervention level results chains) are not included here.

16 For additional information on measuring norms change, see Learning Collaborative to Advance Normative Change (2019) and Buvenic (2020).

17 For guidance, see module 6 of CGAP's Handbook for Funders and Implementers of Financial Inclusion Programs (Spaven and Broens Nielsen 2017).

BOX 6. AWARE. Assess Change

AWARE developed the following indicators to monitor and measure results against AWARE's Theory of Change. To report against these indicators, tailored sub-indicators and measurement plans were developed for each intervention as part of the intervention results chains. For example, for financial decision-making, different interventions impacted women's decision-making power differently—one strengthened women's ability to make business investments, while another strengthened their ability to manage their business finances using digital financial services independent of their husbands and family.

AWARE continually measured behavior and norm changes across all interventions for the life of the project by using a mixed-methods approach—conducting a small number of quantitative surveys and periodically following these up with deeper qualitative interviews. This provided more in-depth findings allowing for successful adaptation of the interventions along the way and to validate the causal linkages originally determined in the contribution hypotheses.

FIGURE 10. Indicators against AWARE's Theory of Change



GLOSSARY OF TERMS

Terms referenced in this guide relate to women's financial inclusion, gender norms, and market system development.¹⁸

ACCESS: An individual's means or opportunity to accumulate assets needed for realizing economic opportunities, such as: information, skills, markets, infrastructure, services and inputs. (DCED 2018)

AGENCY: An individual's ability to make effective choices and to transform those choices into desired outcomes. Agency can be understood as ability to take advantage of access to assets to realize economic opportunities. (DCED 2018)

ADAPTIVE MANAGEMENT: Adaptive management involves implementing multiple alternative actions to test different options to address a clearly defined problem to learn which is the most effective. (Ripley and Jacard 2016).

GENDER¹⁹: Gender refers to the socially and culturally constructed ideas of what it is to be male or female in a specific context. Gender is evident in the roles, responsibilities, attitudes and behaviors that a society expects and considers appropriate for males and females, independent of an individual's own identity or expression. Societal and individual expectations about gender are learned, and changeable over time. They can be different within and among cultures and often intersect with other factors such as race, class, age, and sexual orientation. (Bill & Melinda Gates Foundation 2018)

GENDER EQUALITY: Gender equality refers to the equal rights, responsibilities, and opportunities for

women/girls and men/boys. Gender equality implies that the interests, needs, and priorities of both women and men are taken into consideration and that responsibilities and opportunities will not depend on whether one is born male or female. (UN Women)

GENDER EQUITY: Gender equity means fairness of treatment for women and men, according to their respective needs. This may include equal treatment or treatment that is different but which is considered equivalent in terms of rights, benefits, obligations, and opportunities. Equity is a means, whereas equality is the goal. (ILO 2007)

GENDER NORMS: Gender norms are the collectively held expectations and beliefs about how people should behave and interact in specific social settings and during different stages of their lives based on their gender identity. These rules seek to govern people's behavior and represent beliefs and values about what it means to be male or female in a particular society, culture or community. (Bill & Melinda Gates Foundation 2018)

GENDER NEUTRAL: A gender neutral approach is one that fails to recognize existing gender differences (roles, responsibilities, needs) and dynamics (power relations between and among men and women), and *how* these differences and dynamics influence how women and men may participate in and benefit from program interventions. (adapted from DCED 2018)

18 While some of these terms may be defined somewhat differently within the development community and are frequently renegotiated, every effort has been made to reflect current thinking as of the time of writing this Guide. Many of the terms have been adapted for the purposes of this Guide.

19 The term Gender is used in this Guide with the acknowledgement that it is a non-binary concept. However, in the context of this Guide it is used to refer to those who self-identify as women. Gender identity (e.g. of being a man, a woman, in-between, neither or something else) may or may not correspond with the sex assigned at birth or the gender attributed by society.

FACILITATOR (or market facilitator): This is a role that can be assumed by different kinds of organizations depending on their capacity and perceived independence. Facilitators focus on addressing systemic constraints by incentivizing and enabling market actors to perform their functions more effectively. Facilitators' interventions can be characterized by their temporary nature, their flexibility, a reliance on partnerships, and the focus on crowding-in system actors. (Burjorjee and Scola 2015)

FUNDERS (of financial inclusion): Funders are public or private organizations that support financial inclusion to achieve a developmental mission or mandate, including bilateral and multilateral development agencies, private foundations, or development finance institutions. Funders are not considered market actors as they only temporarily intervene in market systems. They can act as facilitators directly or indirectly. (Burjorjee and Scola 2015)

INCENTIVES: Incentives influence the attitudes and behavior of market actors. They can be rooted in material benefits or social aspects (recognition, reputation) and are influenced by the rules and norms in a market system. (Burjorjee and Scola 2015)

INTERVENTION: Intervention refers to a suite of actions undertaken by an organization that is external to the market system (e.g., a funder or facilitator) that can be part of larger projects or programs. (Burjorjee and Scola 2015)

MARKET SYSTEM: A market system is the interaction of multiple system actors, including private- and public-sector, performing multiple market functions, including the core function (such as the demand and supply of financial services), supporting functions, and rules and norms. When designing an intervention, funders should consider which function(s) the intervention will affect, who performs that function currently, who pays for that function currently, and how these will change through the intervention. (Burjorjee and Scola 2015)

MARKET SYSTEMS DEVELOPMENT: Market systems development refers to the combination of frameworks, principles, and practices that guides development interventions that lead toward systemic change, rather than filling a void in the market. (Burjorjee and Scola 2015)

NORM INFORMED: Norm informed interventions in financial inclusion take into account how people might experience a problem differently because of their gender. They aim to increase women's financial inclusion to contribute to their economic empowerment and are designed based on the understanding that system actor behavior is influenced and reinforced by gender norms such as limited mobility or lack of collateral, and how these norms influence behavior that restricts women's financial inclusion. They do not seek to change gender norms directly.

NORM TRANSFORMATIVE: Norm transformative interventions directly aim to transform or shift a norm to enable women's financial inclusion and contribute to women's economic empowerment. They are designed based on the understanding that system actor behavior is influenced and reinforced by gender norms. These interventions recognize that norms change is required to effectively increase women's financial inclusion and economic empowerment.

PARTNER: System actors working with the facilitator are "partners" rather than "fund recipients" to highlight that the facilitator/partner relationship is more than just funding. (CGAP Training for Funders)

RULES: Rules shape incentives for market actors and determine who can participate in financial services markets and under what conditions. Formal rules include laws and regulations issued by the legislator and public authorities, e.g., banking regulation, licensing criteria for MFIs, or know-your-customer procedures. They also include rules issued by industry bodies, e.g., industry standards or codes of conduct. Informal rules are the product of local culture and generally accepted practices. (Burjorjee and Scola 2015)

SOCIAL NORMS: Social norms are rules and behaviors that determine social behavior, expectations, and conduct. These informal rules determine actions, perception, and expectations at the individual, household, and community level, influencing household roles, livelihood responsibilities, and public life. Norms often influence official laws and rules, such as when national laws limit the type of property women can own. Social norms are influenced by belief systems, economic contexts, and

the perceived rewards and sanctions for adhering to or disobeying prevailing norms. (Burjorjee et al. 2017)

SUPPORTING FUNCTIONS: A range of functions that support, shape, inform, and enable transactions between demand and supply. Important supporting functions in financial services markets include information, coordination, skills- and capacity-building, market infrastructure, and capital markets. Supporting functions can be provided by a variety of actors from the private, public, or associative sector. (Burjorjee and Scola 2015)

SYSTEM ACTOR: A system actor is any organization or individual that performs a function in a market system, including both private and public sector or civil society organizations. The main types of system actors in financial services markets include clients, FSPs, support service providers, policy makers, regulators, and supervisors. (Burjorjee and Scola 2015)

SYSTEMIC CHANGE: A systemic change is a change in the underlying dynamics and structures of how a market system works that is significant in scale, sustainable, and resilient. Systemic change occurs if market actors including and beyond those directly involved in a funder's intervention adopt a new behavior that improves the poor's participation in financial services markets. Also referred to as system-level change or market system change. (Burjorjee and Scola 2015)

WOMEN'S FINANCIAL INCLUSION: Women's financial inclusion is a state in which women and women-owned businesses have effective access and the opportunity to use a range of affordable financial services that are responsibly delivered and sustainably provided to respond to women's multiple business and household needs to capture opportunities and build resilience. (adapted from Burjorjee and Scola 2015)

WOMEN'S ECONOMIC EMPOWERMENT: Women's economic empowerment refers to a transformative process that helps women get (1) access to resources such as capital, digital technologies, markets, and business training, and (2) agency, such as control of resources and authority to make strategic decisions in households, businesses or communities. (Kabeer 1999)

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