



# Advancing Women's Economic Empowerment through DIGITAL FINANCIAL INCLUSION

**35% of women worldwide - approximately 980 million - remain excluded from the formal financial system.<sup>1</sup>**

## THE OPPORTUNITY

Digital financial services empower women to earn more and build assets. This greater financial power fuels gender equality and economic growth.



### CHALLENGES\*



### SOLUTIONS\*

Women are **7 percentage points less likely to have a bank account** than men. As result, women are unable to control their own finances.<sup>2</sup>

Women-owned SMEs in the formal sector globally face a **credit gap of roughly \$300 billion.**<sup>3</sup>

**The lack of sex-disaggregated data** hinders policymakers and financial service providers from designing policies and products that meet the needs of women.<sup>4</sup>

Digital financial services give women **greater control over their own finances**, including safe, convenient, and discreet access to banking accounts.<sup>5</sup>

Digital channels help **collect detailed data** to inform the design of women-centered financial services.

Collecting sex-disaggregated data enables policymakers to **develop female-friendly policies**, and providers to design better services for women.



“Achieve gender equality and empower all women and girls.”

**NIGER** Women who received social transfers via their mobile phone were **able to reprioritize spending**, making households more likely to grow cash crops, and their **children consumed more meals per day** than those who received cash transfers.<sup>6</sup>

**INDIA** The Self Employed Women's Association (SEWA) launched a mobile app for members in Gujarat to learn about agricultural produce availability and buy at market prices from smallholder farmers. **This saves them significant time and money** and now benefits 3,000+ women.<sup>8</sup>

**SOUTH AFRICA** The use of cards for government safety net transfers enhanced women's financial inclusion and improved their decision-making power in the household. Becoming a primary decision-maker led to a **92 percentage points increase** in the **likelihood that women will participate in the labor market**.<sup>10</sup>

**MALAWI** NBS Bank introduced a low-cost mobile savings account targeting low-income people in rural areas, particularly women. By the end of 2018, it will reach approximately **130,000 women**.<sup>7</sup>

**KENYA** **Women-headed households' access to mobile money** led to a 22% plunge in extreme poverty and a 20% increase in savings between 2008 and 2014. In addition, 185,000 women left farming jobs for better, more stable jobs in business or retail.<sup>9</sup>



\* These represent only a few of the many important challenges and solutions. They should not be read as an exhaustive list.

1 Global Findex database 2017  
2 Global Findex database 2017  
3 IFC, 2014  
4 Women's World Banking, 2017  
5 World Bank, Better Than Cash Alliance, Bill & Melinda Gates Foundation & Women's World Banking, 2015

6 Aker et al., 2016  
7 UNCDF, 2018  
8 Simavi, 2014; Pathak, 2014  
9 Suri and Jack, 2016  
10 Van Biljon et al., 2018