STUDY ON POST–FINTECH PARTNERSHIPS TO OVERCOME GENDER INEQUALITY THROUGH ACCESS TO POSTAL DIGITAL FINANCIAL SERVICES

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Abbreviations

AFI	Alliance for Financial Inclusion
AI	artificial intelligence
BNPL	buy now, pay later
BOW	Banking on Women
BVN	Bank Verification Number
B2B	business to business
B2B2C	business to business to customer
CGAP	Consultative Group to Assist the Poor
CICO	cash-in and cash-out
CONAIF	National Council for Financial Inclusion
CNIC	Computerized National Identity Card
DFS	digital financial services
DVF	desirability, viability, feasibility
FGD	focus group discussion
FINDEX	Global Findex Database
FITAF	Financial Inclusion Technical Assistance Facility
FITSPA	Financial Technologies Service Providers Association
FSP	financial service provider
FSS	Financial Software and Systems
GDP	gross domestic product
GDPR	General Data Protection Regulation
G2P	government to person
ICT	information and communication technology
IFC	International Finance Corporation
INGO	international non-governmental organization
IPPB	India Post Payments Bank
JPC	Jordan Post Company
KADIN	Indonesian Chamber of Commerce and Industry
KII	key informant interview
KPI	key performance indicator
KYC	know your customer
LMIC	low- and middle-income country
MFI	microfinance institution
MNO	mobile network operator
MSME	micro, small and medium-sized enterprise
MSSC	Mahila Samman Saving Certificate
MoU	memorandum of understanding
MVP	minimum viable product
NAF	National Aid Fund
NADRA	National Database and Registration Authority
NBR	National Bank of Romania
NFIS	national financial inclusion strategy
NGO	non-governmental organization
NWIF	National Women’s Financial Inclusion Policy
PCK	Postal Corporation of Kenya
POS	point of sale
PT Pos	Indonesia Post
ROSCA	rotating savings and credit associations
SAVIX	Savings Group Exchange
SDGs	Sustainable Development Goals
SLA	savings and loan association
SME	small and medium enterprise
SSY	Sukanya Samridhi Yojana
UPI	Unified Payments Interface
UPU	Universal Postal Union
VSE	very small enterprise
VSLA	village savings and loan association
We-Fi	Women Entrepreneurs Finance Initiative
WEOF	Women Entrepreneurs Opportunity Facility
WWB	Women's World Banking

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EXECUTIVE SUMMARY

Women's financial inclusion is a complex issue requiring a systemic approach for effective resolution. This report examines how postal networks can serve as a platform for fostering women's economic empowerment and resilience globally, by partnering with fintechs to offer digital financial services (DFS).

The financial inclusion of women represents a significant opportunity for economic transformation; however, it remains a persistent challenge. Achieving gender equality is crucial for financial inclusion, and innovative DFS can help level the playing field. To realize this potential, it is essential to address challenges such as ensuring equitable access to digital infrastructure and enhancing women's financial literacy.

While fintech companies are advancing financial inclusion through digital technologies, there remains significant untapped potential in gender-responsive financial service propositions. Postal networks, with their extensive assets, can partner with fintech companies and other ecosystem players to offer innovative DFS. These services can combine advanced technology with a personalized touch to overcome the persistent gender gap in financial inclusion.

Current state of women’s financial inclusion

In emerging markets, women's economic and digital empowerment significantly lags behind. Women participate less in the labour market and are often in lower-paying, less secure jobs, frequently in the informal sector. Women entrepreneurs are typically found in lower-value-added sectors, running smaller, undercapitalized businesses susceptible to external shocks.

Sociocultural norms often burden women with domestic and childcare responsibilities, limiting their business ventures. Additionally, women may face challenges in achieving the same educational levels as men, impacting their general, digital and financial literacy. These barriers restrict women's economic activities and limit their ability to access and effectively use financial services. Addressing these challenges requires targeted interventions that enhance women's digital and financial literacy, support their livelihood and entrepreneurial efforts, and ensure that financial services are accessible and tailored to their unique needs.

Approach to this report

This report draws on both secondary and primary research to examine women’s digital access and the regulatory environment relating to financial inclusion, as well as mapping ecosystem players involved in advancing women's financial inclusion. The research synthesizes insights from an extensive literature review with findings from key informant interviews (KIIs) with experts in financial inclusion, DFS, gender, regulations and entrepreneurship. Additionally, a representative sample of postal networks was consulted through an online survey and KIIs.[1] Interviews with fintech companies provided further insights into their products, services, and approaches to gender inclusion.[2] Furthermore, a series of focus group discussions (FGDs) were conducted with 125 women in six countries: India, Indonesia, Mexico, Morocco, Senegal and Uganda.[3]

Key focus areas for enhancing financial inclusion among women in low- and middle-income countries

For DFS to enhance financial inclusion, women need gender-responsive offerings, including both financial and non-financial services, along with capacity building in digital and financial literacy. This report identifies four key segments of women that can be excluded in low- and middle-income countries (LMICs). These segments are present to varying degrees in all LMICs, and represent potential candidates for initiatives aimed at improving their access to, and use of, financial services. Initiatives targeting these segments can help women achieve their socio-economic objectives more effectively. The four key segments identified are:

1 See Annex II: List of KIIs
2 See Annex IV: List of fintechs consulted
3 See Annex V: Description of the FGD sample

Non-working women

This segment includes housewives, students and the unemployed, who are typically dependent on other family members (spouses in the case of housewives, or parents in the case of students) for financial support. They face unique challenges, such as financial shortfalls during critical periods and limited financial literacy. Targeted financial and non-financial services, including rapid access to funds and capacity building, can significantly enhance their financial resilience.

Small-scale, informal entrepreneurs

Representing the most common segment in the sample, these women experience unpredictable, fluctuating incomes, making regular saving difficult for them. They are particularly vulnerable to external shocks, and often lack financial and digital literacy. Initiatives focused on improving business skills, providing access to networks and markets, and offering tailored financial and non-financial services can help stabilize and grow their enterprises.

Women in formal employment

Women in this segment, despite having regular incomes and a propensity to save, still exhibit limited financial literacy. This group, which includes both married women with children and single women with more discretionary income, would benefit from targeted financial education and services that encourage better saving and investment practices.

Women farmers

Operating in rural areas and reliant on agriculture, these women often face cash-flow problems owing to the cyclical nature of their work. The mismatch between expenditure and income cycles necessitates access to financial services that can bridge these gaps. Initiatives focused on providing agricultural financing options and enhancing financial literacy tailored to their needs are essential.

By making these four key segments the focus, initiatives can be better designed to meet the specific needs of potentially excluded women in LMICs, thereby enhancing their access to and use of financial services. This targeted approach will help women achieve their socio-economic objectives more effectively and contribute to broader financial inclusion goals.

Role of Posts in women's financial inclusion

Postal networks have key assets that they can leverage to provide financial and non-financial services to women, enhancing financial inclusion. These assets include extensive geographic presence, particularly in rural areas, and a government mandate of public service. Additionally, Posts enjoy a higher female-to-male customer ratio.[4] The ongoing transformation of postal networks to adapt to changing competitive conditions, their tradition of providing financial services in many countries, and their ability to leverage strengths to provide accessible and affordable services position them well for this role. Posts already serve women with cash disbursement, payment facilities and saving schemes.

On the other hand, key risks and challenges facing the postal network include a decline in traditional revenue streams, the possible presence of cumbersome traditional service models and legacy systems, a lack of a strategic vision and roadmap, and limited experience with gender-responsive product design methodologies.

Partnering with fintechs can address these challenges. Some Posts have already ventured into fintech partnerships, offering mobile money wallets, payment facilitation for e-commerce, small loans, and door-to-door cash transfers. Posts have the wherewithal to combine digital and physical facilities to make financial products and services more accessible to women.

Postal networks can significantly enhance digital financial inclusion by raising awareness about DFS, facilitating financial and digital literacy initiatives, supporting women's entrepreneurship, and providing access to necessary digital tools. Additionally, they can expand and improve their DFS offerings specifically for women by leveraging existing platforms and programmes.

4 Sustainable Development Goals Fund, UPU and UN Women (2015), Gender and Financial Inclusion through the Post www.sdgfund.org/gender-and-financial-inclusion-through-post

Role of fintechs

Recognizing the increasing tech-savviness of people across the world, fintechs are already making inroads into the digital inclusion market, focusing on digital payments, mobile money transactions, e-commerce, and agency banking. This has also led fintechs to look to the populations that are traditionally excluded or underserved. Fintech innovations include the digitalization of savings groups, offering digitalized insurance platforms and micro-insurance, as well as integrating financial services with other domains such as agriculture, education and health.

Recognizing the compelling reasons to create DFS for women, fintech companies have begun to target women-specific segments such as micro, small and medium-sized enterprises (MSMEs), remittance recipients, smallholder farmers, the unbanked, and other low-income segments. Key success factors in these ventures include applying gender-intelligent design to solutions for women, leveraging gender-disaggregated data, combining advanced technology with a personalized approach, and anticipating unintended negative consequences.

Fintechs understand their strengths and the need for agility in a competitive market, often forming partnerships to expand quickly. If postal networks are willing to explore and act on such opportunities, leveraging their strengths alongside fintechs, such partnerships can thrive and significantly benefit the target segments.

Enabling regulatory environment

The regulatory environment significantly affects the ability of DFS to develop and scale. There is a need for gender-responsive policies and regulations that are monitored and evaluated for their impact. In this context, financial policymakers play a critical role in fostering an environment that supports new initiatives in the financial sector by formulating comprehensive policies, regulations and frameworks. Women's financial inclusion has become increasingly important, with many countries setting clear objectives to economically empower women and promote gender equality.

For example, the Denarau Action Plan, promoted by the Alliance for Financial Inclusion (AFI) across 84 member countries, highlights best practices and shares insights for developing and implementing innovative policies and regulations. The goal is to ensure an environment that fosters women's financial inclusion while monitoring policy efficacy toward progress.

Meanwhile, national financial inclusion strategies (NFIS) in countries like Nigeria, Pakistan and the Solomon Islands have developed separate women's financial inclusion policy frameworks. These frameworks aim to enhance women's economic inclusion by fostering access to finance, bank accounts and mobile wallets, improving financial and digital literacy, and developing financial products catering specifically to women.

Achieving progress in enhancing women's financial inclusion requires a robust understanding of existing approaches, trends and needs among different stakeholders, as well as clarity about the role of Posts. Women are essential to the financial inclusion ecosystem, contributing as individuals, micro-entrepreneurs, owners of small and medium enterprises (SMEs), agents, distributors, community leaders, and influencers. Surrounding them are key players, including financial service infrastructure providers, traditional and alternative financial service providers (FSPs), regulators, policymakers, investors, donors, intermediaries and fintechs. Within this ecosystem, Posts and fintechs can create partnerships to facilitate financial inclusion for women, while other ecosystem members act as enablers to support the partnership's endeavours.

Achieving women's financial inclusion requires a concerted effort from all members of the financial ecosystem. This report explores the needs of various stakeholders in delivering effective solutions for key segments of women, highlighting the importance of collaborative action, targeted interventions, and addressing systemic barriers that impact gender equality in access to finance. Posts can provide insights into key segments of women, help stakeholders raise awareness among their female customers, collaborate in data collection, increase reach, and develop partnerships. Such partnerships aim to co-create and implement products and services to increase women's financial and digital inclusion.

Recommendations and strategic way forward

To effectively address the persistent gender gap in financial inclusion, postal networks must strategically partner with fintechs to leverage their combined strengths in technology and service delivery. This report identifies three key opportunities for postal networks to partner with fintechs and increase the financial inclusion of women:

Service provision: Extending current postal financial services to a wider market by employing fintechs for specific services such as credit scoring and business intelligence.

Co-development: Collaborating with fintechs to design and offer new DFS products tailored to women's needs, either as standalone offerings or as complementary products or services to existing offerings.

"Phygital" public infrastructure: Positioning the Post as a one-stop shop that acts as an agent for multiple fintechs, other service providers, different government ministries and the development sector, offering a curated suite of financial and non-financial services with the aim of addressing systemic barriers and increasing financial inclusion of women.

For successful deployment, postal networks need to ensure strong executive sponsorship, appoint a dedicated DFS lead, develop their technology infrastructure, and adopt an agile, customer-centric approach. Additionally, conducting a feasibility study using the desirability, viability, feasibility (DVF) method will help assess the desirability, technical feasibility and financial viability of proposed initiatives.

By starting with a minimum viable product (MVP) and continuously refining their offerings based on market feedback, postal networks can gradually establish themselves as key players in digital financial inclusion, particularly for women. Furthermore, by building a strong presence in the financial ecosystem and advocating for a conducive regulatory environment, postal networks can play a pivotal role in advancing women's financial inclusion on a global scale.

CHAPTER 1
INTRODUCTION

Background and objectives

This report explores how postal networks can become an effective platform for serving women globally by fostering their economic empowerment and helping them build greater resilience, ultimately contributing to greater financial inclusion.

Gender equality (Sustainable Development Goal (SDG) 5) is at the heart of achieving financial inclusion. Gender equality (SDG 5) is fundamental to achieving financial inclusion and has the potential to contribute to other SDGs, including no poverty (SDG 1), decent work and economic growth (SDG 8), and reduced inequalities (SDG 10). Addressing women's financial inclusion requires a systematic approach, achievable through intentional collaborations among relevant stakeholders, as emphasized in SDG 17 (partnerships for the goals).

Including women financially represents a significant economic opportunity. Nearly a decade ago, a McKinsey Global Institute report estimated that advancing women's equality could add 12 trillion USD to global GDP between 2015 and 2025 (Woetzel et al., 2015). Providing gender-responsive services could unlock up to 1.7 trillion USD in capital for women-led micro, small and medium-sized enterprises[5].

However, the financial inclusion of women remains a significant challenge. In 2019, it was estimated that nearly a billion women lacked access to formal financial services (Hendriks, 2019). According to the World Bank, approximately 740 million women were still financially excluded in 2023 (Perrin and Hyland, 2023). Despite substantial progress in global financial inclusion – over a billion adults opened an account at a financial institution between 2011 and 2021 – the gender gap persists, particularly in low- and middle-income countries (Hess et al., 2021). Depending on the region, the proportion of women holding bank accounts is between 3 and 12 percentage points lower than that of men (FINDEX, 2021).

Innovative digital financial services have the potential to address this challenge. The gender gap in mobile money accounts has narrowed by 50% in sub-Saharan countries, where mobile money is prevalent, suggesting that digitalizing financial services plays a crucial role in achieving gender equality. Exploring innovative ways to leverage existing infrastructure while embracing emerging technologies can significantly increase access to financial inclusion. In recent years, DFS and solutions specifically targeting women and other underserved groups have emerged, demonstrating the potential of such solutions to bridge the financial inclusion gap.

Offering inclusive, gender-responsive financial services represents a significant yet untapped opportunity for the financial sector. Products and services that genuinely address women's needs could generate an estimated 700 billion USD in annual revenue for the financial services industry (Wyman, 2019; Dimova, 2023). However, a key barrier to achieving true financial inclusion is the prevalent focus on the top of the economic pyramid. Policy divergence, regulatory challenges, and lack of coordination between initiatives further hinder efforts to reach those most in need of financial inclusion (Mills, 2022).

Fintech is at the forefront of innovation, though building reach takes time. Characterized by its innovative use of technology in financial services, the fintech sector plays a pivotal role in advancing financial inclusion. By leveraging digital platforms, fintech companies can offer accessible, cost-effective and tailored solutions to underserved populations, including women. These services encompass mobile payments, digital banking and microfinance, specifically designed for women who face barriers to accessing traditional financial services (Women's World Banking, 2023).

The unique strengths of postal networks can multiply the impacts of fintech. Postal service providers can enhance the potential impact of fintech on financial inclusion through partnerships. Leveraging their strengths will enable Posts to contribute to bridging the financial inclusion gap and expand the provision of accessible financial services to women, particularly in rural and underserved communities (Rao, 2015).

5 Data from MSME Finance Gap, SME Finance Forum, accessed at www.smefinanceforum.org/data-sites/msme-finance-gap

To achieve effective financial inclusion, postal networks must collaborate with other ecosystem actors. This report aims to equip the UPU and its member Posts with the necessary information and recommendations to develop partnerships with various stakeholders, particularly fintech companies. Such collaborations can unlock new avenues for service delivery, tailored to the needs of specific segments of women in their respective markets.

The remainder of this report is structured as follows:

Chapter 2 provides an overview of women's digital and financial inclusion, highlighting a significant financial gap. It describes the primary research methodology and introduces four segments of women, each requiring customized DFS interventions, supported by illustrative examples.

Chapter 3 examines the roles of Posts in financial inclusion and their early partnerships with fintech companies.

Chapter 4 details how fintechs currently serve women and explores potential inclusion initiatives.

Chapter 5 reviews the regulatory environment, including national financial inclusion strategies, and discusses how Posts can be integrated into this framework.

Chapter 6 focuses on the financial ecosystem and key players, including current trends and collaborative efforts between Posts, fintechs and enablers towards DFS for women.

Chapter 7 highlights potential Post–fintech partnerships and DFS opportunities for women, emphasizing a women-centric approach.

Chapter 8 presents conclusions and recommendations for Posts, in order to enable them to apply the findings and learnings from this report and take practical steps towards partnering with fintechs to serve their identified markets with DFS.

Furthermore, the research methodology employed is detailed in Annex I. Annex II lists the organizations from which representatives participated in key informant interviews, while Annex III details the postal services surveyed or interviewed. Annex IV provides a comprehensive list of the fintech companies consulted. Annex V further details the sample used for the focus group discussions, and Annex VI provides further information on a selection of NFIS mentioned in the body of this report.

CHAPTER 2
FINANCIAL INCLUSION OF WOMEN

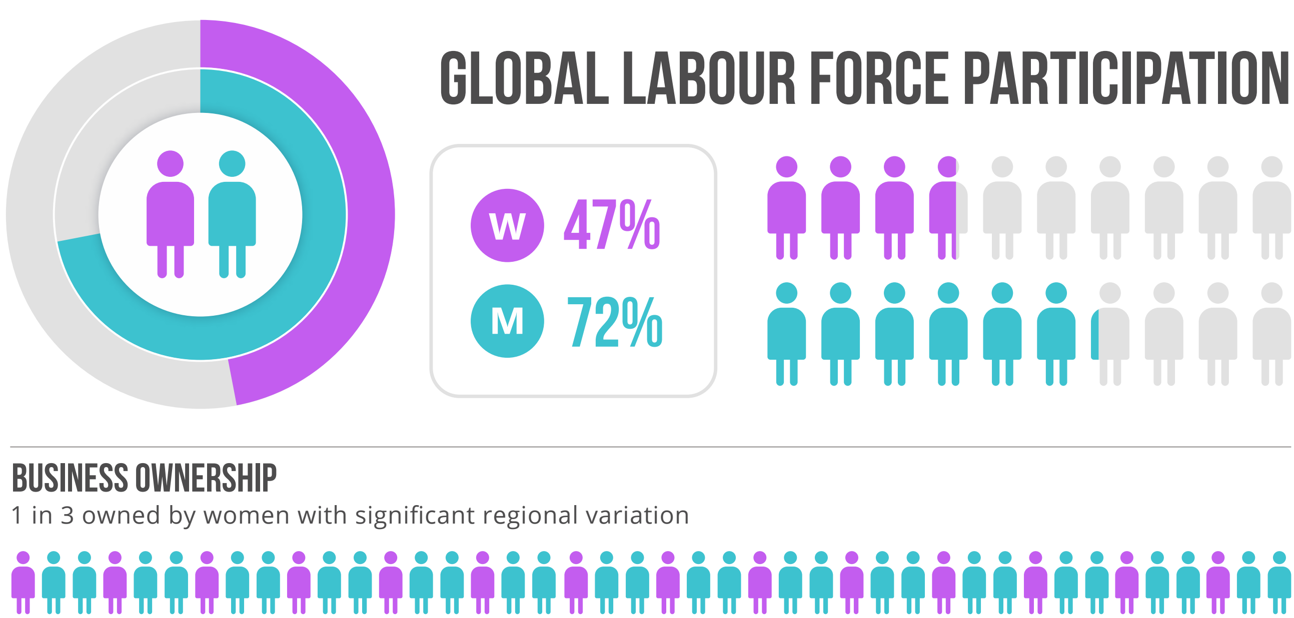
Digital and financial inclusion of women

Financial inclusion of women means integrating them meaningfully into the financial sector. This involves opening accounts and ensuring they are actively used to meet financial needs, with usage being the most critical aspect. For effective use, women need a source of income and tailored, user-friendly financial products and services.

Financial inclusion gap

Women's economic and digital empowerment remains a significant challenge. **Women's participation in the labour force is around 47%, compared to 72% for men – a 25-point gap that can exceed 50 points in some regions.**[6] Globally, only **one in three businesses are owned by women,** with significant regional variation. **South Asia has the lowest rate at 18%, while Latin America and the Caribbean have the highest at 50%.** In East Asia and the Pacific, participation rates range from 19% in the Republic of Korea to 87% in the Federated States of Micronesia. In the Middle East, Tunisia has the highest rate at 49%, while Yemen has the lowest at 7%. These persistent gender gaps highlight the urgent need for action.

Figure 1: **Labour force participation and business ownership by women**



6 webapps.ilo.org/infostories/en-GB/Stories/Employment/barriers-women#global-gap

Many women in low- and middle-income countries juggle economic activities with domestic responsibilities. An analysis across 49 countries shows entrepreneurial intentions are highest among women from low-income countries, with one in six women planning to start a business soon, compared to one in five men. Women-owned businesses are predominantly in the wholesale/retail sector (48.6%), though this varies by country. In rural areas, a significant number of women are also active in smallholder farming (Global Entrepreneurship Monitor, 2023).

Women are more likely than men to be solopreneurs, and tend to come from poorer households, which influences the size and type of businesses they establish. **More women than men start businesses owing to job scarcity (72.9% vs 67.2% for men)** and operate their business from home. **The higher business exit rates compared to entry rates for women in LMICs highlight the challenges they face in establishing stable businesses** (Global Entrepreneurship Monitor, 2023).

Legal and regulatory inequalities can hinder women's ability to do business. "Women, Business and the Law", a World Bank initiative, has tracked regulatory provisions for over 50 years, noting significant progress in reducing inequalities.[7] However, some countries still legally restrict women's property rights, limiting their ability to start or grow businesses and access finance. The database identifies:

19 countries where women lack equal ownership rights to immovable property;[8]

41 countries where daughters do not have the same inheritance rights as sons;[9]

42 countries where female surviving spouses do not have equal inheritance rights;[10]

Six countries where women cannot open a bank account as easily as men.[11]

Even without discriminatory laws, the lack of gender-responsive provisions can create barriers. For instance, in 106 countries, laws do not explicitly prohibit gender discrimination in decisions on access to credit.[12]

7 The data and reports can both be accessed on the dedicated website: wbl.worldbank.org/en/wbl-data

8 In alphabetical order: Cameroon, Chad, Chile, Congo, Dem. Rep. of the Congo, Equatorial Guinea, Guinea-Bissau, Haiti, Kiribati, Marshall Islands, Mauritania, Micronesia, Niger, Palau, Philippines, Samoa, South Sudan, Tonga, Vanuatu

9 In alphabetical order: Afghanistan, Algeria, Bahrain, Bangladesh, Botswana, Brunei Darussalam, Burundi, Comoros, Djibouti, Egypt, Eswatini, Gambia, Indonesia, Iran (Islamic Rep.), Iraq, Jordan, Kuwait, Lebanon, Libya, Madagascar, Malaysia, Maldives, Marshall Islands, Mauritania, Morocco, Niger, Oman, Pakistan, Palau, Palestine, Qatar, Saudi Arabia, Senegal, Somalia, Sudan, Syrian Arab Rep., Tanzania (United Rep.), Tonga, Tunisia, United Arab Emirates and Yemen

10 In alphabetical order: Afghanistan, Algeria, Bahrain, Bangladesh, Brunei Darussalam, Burundi, Comoros, Djibouti, Egypt, Eswatini, Gambia, Guinea, Indonesia, Iran (Islamic Rep,), Iraq, Jordan, Kenya, Kuwait, Lebanon, Libya, Madagascar, Malaysia, Maldives, Marshall Islands, Mauritania, Morocco, Niger, Oman, Pakistan, Palau, Palestine, Qatar, Saudi Arabia, Senegal, Somalia, Sudan, Syrian Arab Rep., Tanzania (United Rep.), Tonga, Tunisia, United Arab Emirates and Yemen

11 Cameroon, Chad, Equatorial Guinea, Eswatini, Guinea-Bissau and Niger

12 The findings in this paragraph are drawn from the World Bank´s Women, Business and the Law database (2024), which identifies the key areas in which legal provisions affect women's economic opportunity: wbl.worldbank.org/en/wbl

ILLUSTRATIVE EXAMPLE

The struggle for the financial inclusion of women in low- and middle-income countries

Studies conducted by groups like the World Bank[13] and CARE[14] show that women can face significant legal restrictions in opening bank accounts: the path to financial independence for women is fraught with challenges. Despite efforts to improve gender equality, traditional customs and legal barriers continue to impede women's access to financial services.

For example, in Niger, women face more difficulty than men in opening bank accounts owing to restrictive legal frameworks and societal norms that view them as less capable of managing finances independently. These barriers limit women's financial autonomy and overall economic empowerment.

The impact on financial opportunities for women in rural areas of Niger is profound

Many women, despite running successful small businesses, such as selling handmade crafts, face significant challenges owing to their inability to open bank accounts in their own names. This limitation severely restricts business growth as they often have to rely on their husbands to manage the financial aspects. Moreover, this dependency leads to frequent delays and miscommunications that could be avoided with direct access to banking services.

13 World Bank (2021). "Women, Business and the Law 2024" https://wbl.worldbank.org/content/dam/sites/wbl/documents/2021/02/WBL2021_ENG_v2.pdf

14 CARE (2019) Women's economic empowerment in emergency contexts: Niger case study https://www.careevaluations.org/evaluation/womens-economic-empowerment-in-emergency-contexts-niger-case-study/

Without access to bank accounts, these women cannot save securely, access credit, or make transactions efficiently. They miss out on opportunities to expand their businesses through loans or grants specifically designed for women entrepreneurs. This financial exclusion perpetuates a cycle of dependency and limits their ability to invest in their children's education or improve their families' living conditions.

Broader implications: The inability of women to open bank accounts has broader implications for the country's economic development. Women's participation in the economy is crucial for sustainable growth, and financial inclusion is a key component. When women are excluded from the financial system, their potential to contribute to the economy is significantly diminished.

Efforts for change: Non-governmental organizations (NGOs) and international organizations are actively working to address these barriers. They are implementing programmes focused on financial literacy, advocating for legal reforms, and introducing mobile banking solutions. Despite these efforts, progress is slow, and significant work remains to dismantle the systemic obstacles that hinder women's financial inclusion.

Conclusion: The experiences of these women in Niger highlight the urgent need for legal and societal changes to ensure they have equal access to financial services, just like their male counterparts. Addressing these barriers will unlock the full potential of Niger's female population, leading to greater economic prosperity and improved quality of life for all citizens.

Digital inclusion gap

According to the Mobile Gender Gap report (GSMA, 2023), **women are still less likely than men to own phones and access key services such as mobile Internet and mobile money. Since 2017, the gender gap in mobile ownership has remained nearly unchanged.** For example, in India, mobile Internet adoption among women stagnated for three consecutive years from 2019. In Senegal, the gender gap has even widened in mobile ownership (from 7% to 13%), smartphone ownership (from 13% to 25%) and mobile Internet use (from 16% to 20%).

Women also lag behind in general Internet usage (International Telecommunication Union, 2023), with a 14% gap in low-income countries (20% vs 34%) and an 8% gap in LMICs (51% vs 59%). The main barriers to mobile phone ownership for women in LMICs are affordability, literacy and digital skills. Some women use phones belonging to others as there is no compelling reason for them to own one. **Globally, around 900 million women in LMICs do not use mobile Internet,** with nearly two-thirds of this number in South Asia and sub-Saharan Africa (GSMA, 2023).

Basic literacy, financial literacy and digital literacy are crucial for women's financial inclusion. An analysis of 144 countries in the FINDEX database shows a positive link between financial literacy and women's engagement in formal banking (Hasan et al., 2023). A study in Indonesia found that both financial and digital financial literacy contribute to women's economic empowerment (Rahayu et al., 2023).

Women's general literacy levels vary by country, but the differences within each country are generally more significant. Girls from lower socio-economic backgrounds are less likely to achieve foundational literacy (World Bank, 2023). Women from remote rural areas, very poor households, subsistence farming backgrounds, and informal sector jobs tend to have lower literacy levels, impacting their economic empowerment and earning potential. Limited literacy can also hinder their use of smartphone applications, especially if apps are not in the local language or have complex instructions. Even with basic literacy, they may struggle with understanding prompts, instructions, or terms and conditions.

Primary research into women's financial needs

Improving financial inclusion requires an understanding of the behaviour, challenges and needs of women in their specific contexts. This understanding enables a more intelligent segmentation of the women's market, which is essential for designing or adapting products and services to address their pain points effectively. **Primary research was conducted through focus group discussions with diverse groups of women, supplemented by key informant interviews (KIIs) with experts. The research took place in six countries: India, Indonesia, Mexico, Morocco, Senegal and Uganda. In total, 125 women participated in 14 focus groups across these six countries.**

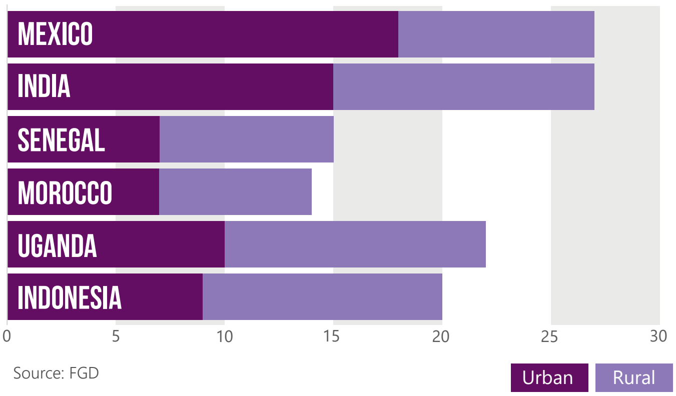
Demographic data of the sample

Participants for the focus groups were selected for maximum diversity in terms of location, age, civil status and country of origin. **This approach ensured a wide range of insights, reduced bias, and helped identify common themes across different groups.** The demographic overview confirms that the desired diversity was achieved, strengthening the findings.

Location: The most common segments present in a particular location depend to a large extent on whether participants lived in rural or urban areas. The sample was almost evenly divided, with just over half located in urban areas, except for Mexico, where two-thirds of participants were from urban areas (see Figure 2).

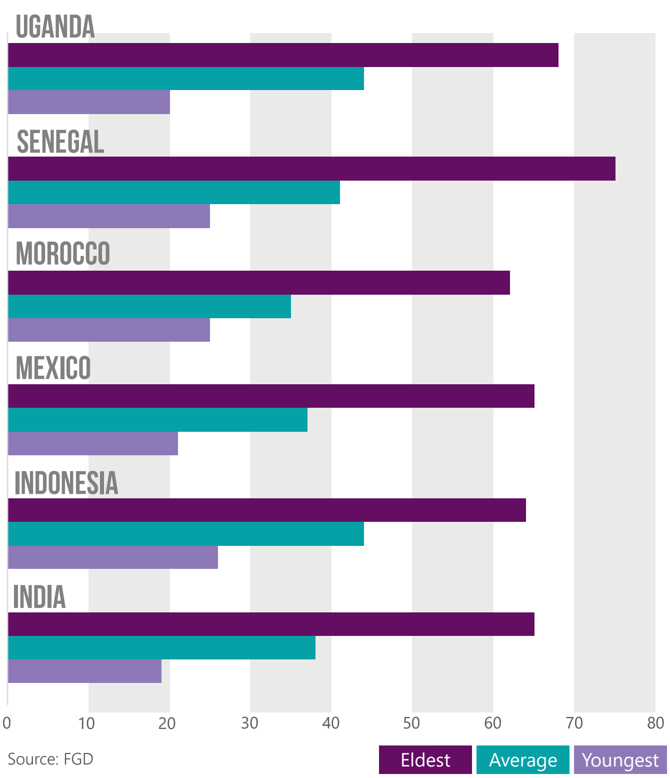
Age and civil status: Age impacts a woman's stage of life, influencing her financial challenges and needs. Civil status and the number of children she cares for affect the time she has for running her business, her decision-making autonomy, and financial burdens. **The average age of participants was 40, ranging from 19 to 75. Average ages varied by country, from 35 in Morocco to 44 in Indonesia and Uganda. Three women, or 2.4% of the sample, reported having disabilities, highlighting the inclusion of participants with potentially unique financial challenges.**

Figure 2: **Urban-rural split by country**



Source: FGD

Figure 3: **Participant age spread by country**



Source: FGD

Three in five FGD participants were married or in a civil union. Country averages varied, with the highest percentages of married women in India and Indonesia and the lowest in Morocco. Morocco also had the youngest average age, and about half of the single women there were engaged. Two-thirds of the sample had at least one child, with numbers ranging from one to nine. In total, 84 women supported 282 children.

This data highlights the diverse demographic backgrounds of the participants, which influence their financial needs and challenges. Understanding these aspects is crucial for designing targeted financial products and services, as well as for developing policies that support women in different life stages and family situations.

Mobile phone and account ownership

More than 90% of the women either owned or had access to a mobile phone. Those without mobile phone access were all from India. Disaggregated data from three countries showed varying levels of mobile phone ownership by women respondents: 90% in Indonesia, two-thirds in Mexico, and just over 40% in Uganda. Morocco was the only country where a minority of respondents reported network access issues.

Account ownership: One-third (34%) of FGD participants across all six countries had both bank and mobile money accounts. Just over a quarter (26%) only had a bank account, while 18% only had a mobile money account. Additionally, 7% had neither type of account.[15] Account ownership varied by region:

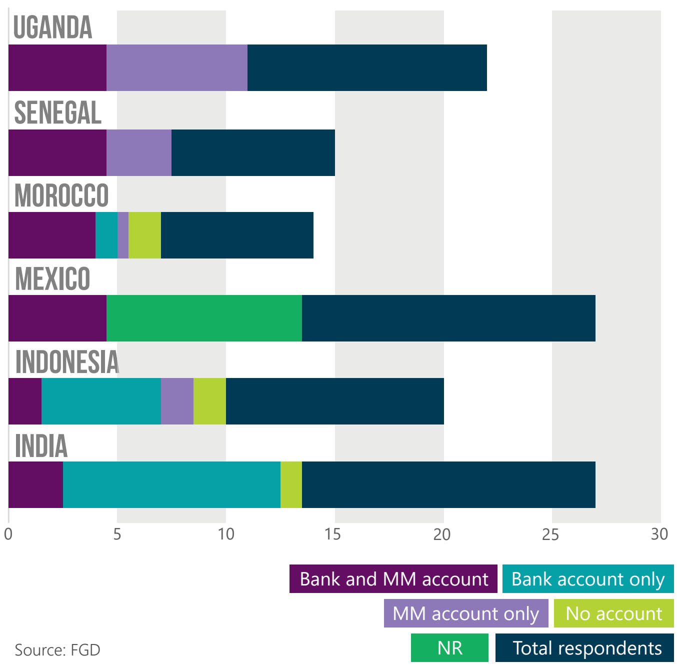
In sub-Saharan Africa, all participants had a mobile money account, with nearly half of participants in Senegal and Uganda also having a bank account.

In Mexico, all respondents had both bank and mobile money accounts, while in Morocco, over half of the respondents had both.

In the two Asian countries, almost two-thirds had a bank account only, while fewer than one in five had both types of accounts.

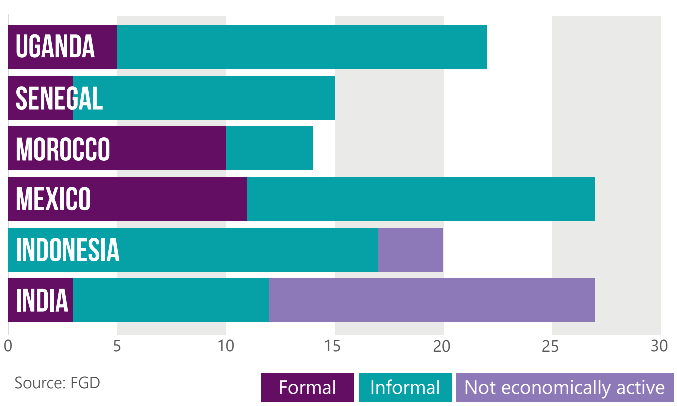
15 The remaining 15%, all from Mexico, did not respond to the question regarding accounts

Figure 4: **Ownership of bank and mobile money accounts by country**



Source: FGD

Figure 5: **Breakdown of economic activity**



Source: FGD

In considering account ownership data, it is important to note that ownership does not necessarily imply active use. In Indonesia, many accounts were opened to receive government payments or bank loans, with little evidence of usage beyond that. The 7% of respondents without any account were primarily in India, Indonesia and Morocco. Figure 4 provides an overview of account ownership for the entire sample.

Economic activity

Three in five women (60%) across all countries were engaged in the informal sector, either as entrepreneurs or workers. Just over a quarter (26%) were employed in the formal sector. The remaining women were housewives (10%), students (3%) and unemployed (1%). Figure 5 provides a detailed breakdown of economic activity across all six countries.

The distribution of women working in formal versus informal sectors varied significantly across countries, reflecting different economic structures and opportunities. In sub-Saharan Africa, the high engagement in the informal sector indicates a lack of formal employment opportunities and the necessity for women to create their own economic activities to sustain their livelihoods. In Mexico, nearly three out of five women were engaged in the informal economy, underscoring similar economic conditions where informal work provides a crucial source of income.

Conversely, the majority of women in Morocco were employed in formal sectors, suggesting better access to stable employment, at least in urban areas. This contrast highlights the varying degrees of economic development and labour market structures across different regions. Additionally, the fact that only in India and Indonesia was a portion of the sample economically inactive points to potential cultural or systemic barriers limiting women's participation in the workforce.

Understanding these disparities is essential for policymakers and service providers aiming to enhance women's economic empowerment. Tailored interventions that address the unique challenges faced by women in different regions can help improve access to formal employment opportunities and support those in the informal sector to transition to more stable and secure livelihoods.

Findings

Thematic analysis of the FGDs identified four distinct segments among women, emphasizing varied needs and the crucial role of market segmentation. Each segment is profiled with unique characteristics, behaviours and specific needs, illustrating the effectiveness of targeted approaches. The discussion subsequently transitions to strategies for developing tailored products and services that meet these needs, thereby promoting financial inclusion.

SEGMENT 1
NON-WORKING WOMEN

Characteristics:

This segment includes economically inactive women who are predominantly housewives or young people studying, and who rely on financial support from their spouses or parents. They typically receive this money in cash and primarily use it for household expenses, education and healthcare.

Financial behaviour:

Their financial planning is rudimentary at best, with some engaging in basic monthly budgeting but almost no expenditure tracking. Savings are irregular and small in amount. When they need to borrow, these women turn to community-based sources, often seeking interest-free loans from family and friends for smaller expenses, or larger loans that they repay with interest. In rural areas, some women in this segment participate in community-based group savings schemes, which offer flexible support during temporary financial difficulties. Insurance products are perceived as unaffordable and are not a priority for them.

Use of formal financial services:

Formal financial services are rarely utilized by this group. **Banks are primarily used for cash-in and cash-out (CICO) services,** while the post office is also occasionally used for this purpose. The reasons for choosing the post office include its proximity, recommendations from family members, the requirement for an official receipt, or past use of the post office for both financial and non-financial transactions.

Needs:

The primary challenges for this group include finding rapid, flexible solutions when they lack sufficient funds to cover their expenses. They struggle to save regularly, but when they do manage to set money aside, **a significant concern is ensuring that these savings are not spent or stolen.** They would highly value an accessible and flexible method to transfer very small amounts into savings accounts.

Regional variations:

This segment was particularly prominent among the Asian sample (India and Indonesia), with a lesser degree of presence in the groups from Morocco and Mexico. In the latter countries, women in this category were more likely to defer to male family members when making financial decisions. This reliance on male family members for financial decision making highlights cultural norms and gender dynamics that can limit women's financial autonomy and empowerment. Addressing these challenges requires culturally sensitive interventions that promote financial literacy and independence among women, enabling them to make informed financial choices and improve their economic stability.

ILLUSTRATIVE EXAMPLE

Savings groups can help empower women to better manage their finances[16]

Empowering women involves providing them with the strength and confidence to control their lives and with knowledge of their rights to actively engage in their communities. Increasing women's access to financial services means they gain better control over financial resources, which enhances their independence and mobility. Unfortunately, many women face significant challenges in managing their finances owing to limited access to formal financial services.

Savings groups have emerged as a beacon of hope for financial stability and empowerment among these women.

A savings group is a community-based scheme, bringing women together and operating on principles of mutual support and collective responsibility. Each member contributes a small, fixed amount weekly, which is then pooled together. These groups meet regularly so that women can make their contributions and discuss any financial needs or challenges. The collected funds are either saved or lent out to members who need financial assistance. Loans are granted with minimal interest, and repayment terms are flexible, accommodating the varying income cycles of the members.

Impact:

1. **Enhanced financial stability:** The regular savings contributions instil a habit of saving among the members, providing them with a financial cushion to manage unexpected expenses.
2. **Access to credit:** Many groups allow members to access interest-free or low-interest loans for essential expenses such as medical emergencies, school fees, or small business investments. These significantly reduce their reliance on high-interest loans from moneylenders.
3. **Community support:** These schemes strengthen the community bond among the women. They support each not only other financially but also emotionally, fostering a sense of solidarity and collective growth.
4. **Financial literacy:** Regular meetings can include discussions on budgeting, savings and basic financial planning. This knowledge improves the financial literacy of the members, empowering them to make better financial decisions.

Conclusion: The success of savings groups is a testament to the power of community-driven initiatives. It highlights how group savings schemes can play a crucial role in improving financial management and stability for women in rural areas, even in the absence of formal financial services.

16 FSD Africa – Empowering women through savings groups: fsdafrica.org/blog/empowering-women-through-savings-groups/

SEGMENT 2

SMALL-SCALE INFORMAL ENTREPRENEURS

Characteristics:

The most common profile among the focus group participants was women engaged in small-scale self-employment or entrepreneurship in the informal sector, found in all countries. **Their income is unpredictable, with significant weekly or monthly fluctuations.** Expenditure patterns often diverge from revenue cycles, leading to months where expenses exceed income.

Financial behaviour:

Women in this segment typically lack formal budgets, and rarely track expenditure. Attempts at record-keeping are often abandoned owing to the daily struggle to meet expenses. **Mixing business and household finances,** by moving money from one category to another to cope with shortfalls, **makes it difficult to assess the profitability of their economic endeavours. Women commonly manage risk by diversifying income streams or seeking additional casual work as needed.** They also prepay upcoming bills when they have extra cash. Household management practices include purchasing groceries on credit or paying for larger items in instalments when necessary. In business, they struggle to reduce costs where they can without compromising the future health of their business.

Use of formal financial services:

Saving is sporadic and limited, with savings typically kept at home. **Women in this segment engage with small-scale savings and lending groups.** Insurance is not a priority, and they lack social security, pension or emergency funds. Formal financial services like banks are often seen as bureaucratic and slow in decision making and service provision.

When attempting to secure loans, women often encounter collateral requirements, bundled insurance and high interest rates. **Existing financial obligations can also hinder access to bank loans.** Informal trading poses additional barriers to accessing formal financial services. Microfinance institutions (MFIs), sometimes linked to government or donor programmes, are used to access loans. Group-based savings and loan schemes also play a role in financial management.

Needs:

Managing working capital is challenging for this group, owing to fluctuating income and expenses. Securing capital for business investment is difficult while dealing with stiff competition, pressure to lower prices, and rising operational costs. Additionally, significant domestic responsibilities exacerbate women’s time constraints. Large expenses, such as children's education, add to their financial worries. Mixing business and household finances complicates financial decision making and can hinder access to finance. Existing financial products and services do not address their challenges adequately. Women in this segment aspire to run successful businesses and achieve financial independence, but the aforementioned obstacles impede their progress.

There is a pressing need for non-financial services to enhance financial and digital literacy, as well as tailored business management skills. Human assistance is crucial, especially in regions where mobile money adoption is low. Women also seek peer support from other entrepreneurs, mentors, and access to networks and markets. An important goal of financial support is to enable women to break the cycle that limits them to small-scale, survival-focused businesses with limited potential for formalization and growth.

Regional variations:

There are notable variations, primarily tied to the adoption of mobile money services within different regions. In India and Indonesia, where this segment is less likely to access mobile money, awareness about digital financial services is limited. WhatsApp is commonly used for selling goods in India. However, technical limitations, such as insufficient phone memory, hinder access to DFS, and there are concerns about potential difficulties and errors in usage. While there is some interest in DFS, there is a preference for personal support when using them.

In Mexico, this segment generally lacks trust in financial technology and mobile apps, with phones primarily used for entertainment purposes. Awareness of DFS and their applications is minimal. Conversely, in Senegal and Uganda, mobile money accounts are widespread within this segment, despite their small-scale and informal businesses. Concerns typically revolve around scams and unexpected fees. DFS usage is mainly confined to making and receiving payments, and the available digital credit options do not effectively meet women's needs.

These variations highlight the influence of mobile money adoption on financial inclusion efforts, underscoring the diverse attitudes and challenges faced by women across different regions in accessing and utilizing DFS.

SEGMENT 3
WOMEN IN FORMAL EMPLOYMENT

Characteristics:

These women typically enjoy regular income, although for some, a proportion of their income is variable. Their expenditure focuses on household needs, family, healthcare and entertainment. **Spending patterns vary based on marital status, presence of children, and the income of their spouse or partner, affecting discretionary income.**

Financial behaviour:

This segment is more inclined to save regularly, although the amount saved as a percentage of income varies widely. **Some aim to save small sums, while others save 30% or more of their salary.** Conversely, some rely on their spouse to cover household expenses, affording them greater discretion over their income. Insurance coverage is generally low, and healthcare costs tend to pose a financial challenge.

Management of money varies depending on the contribution to household finances. Those making significant contributions prioritize household expenses, repay any debts owed, and allocate remaining funds for personal use or savings. While some attempt to forecast, budget and track expenses was in evidence, it is not consistently practised.

Use of formal financial services:

Taking loans is uncommon among this group, partly owing to limited awareness of available options and perceptions of high interest rates from banks. **Some rely on informal sources like friends and family, with rare instances of loans provided by employers.** Banks and MFIs are seen as bureaucratic and slow. However, there is increasing adoption of mobile money and online banking among these women. Those familiar with DFS find them convenient, transparent and empowering.

Needs:

For women responsible for contributing to household expenses, months with high levels of expenditure can be stressful. They often struggle to consistently save and build emergency funds, though they make efforts to set aside extra cash when possible. Despite the increasing use of mobile money, concerns persist regarding digital literacy, technical issues, and privacy and identity theft.

These women seek microloans and other financial products tailored to their specific needs. Despite their relatively high levels of education, there are significant gaps in their financial literacy. They lack access to networks that could provide them with information on money management, often relying on family and friends for advice. Personal assistance to explain financial services and help strategize their use according to their needs is highly desired.

Regional variations:

Regional differences within this segment primarily stem from sociocultural influences. Despite their higher levels of education, women in formal employment displayed limited financial literacy and a lack of awareness of financial services. Although they have independent incomes, they frequently rely on family members, often men, to influence or make financial decisions on their behalf. This dynamic was particularly notable in Morocco, where this segment was more prominent within the sample.

SEGMENT 4
WOMEN FARMERS

Characteristics:

This critical segment includes rural women who primarily earn their income from informal agricultural activities, often conducted independently or with minimal hired help. **They do not separate household and farming finances, nor do they budget or track expenditures systematically.** Their main farming costs include inputs,[17] labour, irrigation, harvesting and storage, often incurred on rented land. These expenses are managed on a daily or weekly basis.

17 Inputs may include seeds and planting materials, fertilizers, pesticides, animal feed, soil conditioners, crop protection products and organic manure, as well as purchase or rental of equipment, machinery and tools.

Financial behaviour:

Like all other segments, these women prioritize household needs such as essentials, school fees, healthcare, and existing loans. They may buy and sell livestock as needed for additional income, and set aside money intermittently for monthly or less frequent expenses. Many participate in community-based savings and loan groups, using loans to prepare for agricultural seasons.

Owing to the nature of the agricultural cycle, there is a period of ongoing expenses before harvest. Strategies to manage this gap include borrowing from family, obtaining seeds and inputs on credit, or accessing government or NGO programmes. In some cases, those involved in value chains may receive farming inputs from buyers. Traditional banks generally do not cater to the specific needs of the agricultural cycle.

Needs:

Rural women relying on agriculture face income challenges owing to price fluctuations and low harvest yields. High costs for farming inputs and steep interest rates on loans further strain their finances. During financial crises, they often reduce the amount of land they rent and compromise on farming inputs to manage harvests on their own. Rising living costs, along with expenses for education and healthcare, add to their financial burdens.

This group needs better financial management skills and improved agricultural productivity. **To achieve these goals, tailored non-financial services are necessary, considering their lower levels of general and financial literacy.** Financial services should align with the agricultural cycle, offering clear and accessible options. Having knowledgeable staff available nearby – including female staff to assist female customers – could improve service delivery and support for this segment.

Regional variations:

A key difference observed is the adoption of mobile money and familiarity with using mobile phones for financial transactions. In Senegal and Uganda, mobile money usage is more common. In contrast, women in Indonesia and India are less familiar with these technologies and perceive them as complex and costly.

Summary

Women's participation in the labour force lags 25% behind that of men, with gender gaps reaching up to 50% in some countries. Globally, only one in three businesses are owned by women, and women-owned businesses tend to be smaller, undercapitalized, and in sectors that tend to be less profitable than traditionally male-dominated sectors. At the same time, women lag behind in terms of financial account and smartphone ownership. Limited basic literacy, financial literacy and digital literacy create additional barriers to financial inclusion.

Financial inclusion goes beyond simply having accounts with financial institutions or mobile money providers; it involves using these accounts effectively. It also entails empowering women by enhancing their understanding of financial needs, raising awareness about available traditional and digital financial services, and building their confidence and capability to select and access services. These efforts aim not only to foster financial inclusion but also to empower women towards achieving financial independence.

This chapter sought to establish a foundational understanding of women's financial needs and to identify key segments that could benefit from targeted efforts to enhance financial inclusion. The findings, which were supported by expert insights and literature (Anderson, 2022), highlight the universal relevance of certain market segments, though their prevalence varies according to factors like location, regulations, digital readiness and sociocultural norms. Market segmentation is crucial for tailoring financial inclusion efforts. By understanding each segment's unique needs, financial service providers can create targeted solutions that empower women and enhance economic stability, maximizing the impact of financial inclusion initiatives.

Greater financial inclusion of women not only brings societal benefits, with women better able to provide for themselves and their families; it also contributes to national economies. Furthermore, focusing on financial inclusion can be profitable. To achieve comprehensive financial inclusion for women, it is essential for FSPs and DFS providers to collaborate with non-FSPs.

Postal networks can influence the financial ecosystem thanks to their extensive reach, broad female customer base, and reputation for reliability. Although many women traditionally do not see the postal network as a provider of DFS, the research shows a degree of openness to this idea. Collaboration can bridge awareness and capacity gaps effectively, improving the ecosystem’s capacity to adopt a gender-responsive approach in service design and delivery.

Chapter 3

Digital financial inclusion and the postal network

Posts' history of serving women and other potentially excluded groups

There are approximately 668,000 post offices operating in 192 UPU member countries (UPU, 2019). Globally, four in five branches are in rural areas, providing critical touchpoints for communities that are otherwise hard to reach. Regionally, the percentage of rural branches varies from 86% in Southern Asia and Oceania to 71% in Eastern Europe and North Asia, from 56% in Africa to 50% in the Americas (UPU, 2023a). Postal networks can leverage their proximity to a large customer base and their reputation as trusted service providers. Their unique role endows them with significant social capital among the target segment (UPU, 2023a). Posts are increasingly embracing digitalization to improve efficiency, introduce new services, and reach customers through online platforms and mobile apps.

The postal network plays a critical role in ensuring universal access to affordable and reliable communication, commerce, and basic financial services for all citizens and businesses. It has enabled financial access for consumers in remote, rural, and traditionally marginalized or underserved regions by providing doorstep banking services to vulnerable groups in both emerging and mature nations. The postal financial services network has increased the total number of postal accounts from 1.96 billion in 2016 to 2.4 billion in 2021 (UPU, 2023a). More than 90% of Posts offer financial services such as remittances, payments, mobile airtime top-ups, savings and current accounts, loans, mobile wallet top-ups, and card services to 1.2 billion unique customers globally (UPU, 2023a).

Existing services are utilized by a large proportion of women, with Posts often serving as a crucial access point for various financial and social services. On average, Posts serve 1.27 times more women than men in developing countries and 1.21 times more women than men in developed countries (UPU, 2015). Their extensive reach makes postal services vital for promoting financial inclusion among women. Posts have a higher average female-to-male customer ratio than traditional financial institutions (Rao, 2015), and Posts offering account-based services have twice as many female customers as banks (UPU, 2015). Examples of actions taken by Posts to address their commitments to promoting gender equality and women's economic empowerment include the following:

Competitions targeting women entrepreneurs: Coups de Cœur #FemmesduNumérique, an initiative by La Poste France, supports women-led businesses developing innovative digital technology solutions. Now in its fifth edition, this programme continues to foster female-driven digital innovation and entrepreneurship with solutions that encompass digital services across various sectors such as health, local development, inequalities, environmental issues, and solidarity. The initiative operates through a network of 100 regional partners tasked with identifying and selecting projects led by women. Each region preselects two projects based on their innovation, relevance, and positive societal, economic and environmental impact. The winning projects are then decided by public vote.[18] Winners receive a crowdfunding campaign and a host of other forms of support that help them gain visibility.

18 See www.lapostegroupe.com/fr/actualite/la-poste-lance-la-5-edition-des-coups-de-coeur-femmes-du-numerique

Spaces in post office branches where women meet and learn how to build successful businesses: ZimPost implemented an initiative aimed at promoting, engaging and empowering women in business, particularly small and medium enterprises, including the offer of training in the skills required to create an online business, such as finance choices, shipping items, and the online platform itself.[19]

Savings scheme for women: India Post and the Government of India have a priority focus on the financial inclusion of women. The Mahila Samman Saving Certificate (MSSC),[20] offered through India Post, is a savings scheme exclusively for women, introduced in the 2023 budget by the Government of India. India Post encourages women to save by offering a fixed interest rate of 7.5% for a two-year investment starting from 1 April 2023. This rate is compounded quarterly and credited directly to the account. It exceeds the interest rates offered by banks for similar two-year fixed deposits. Leveraging its extensive network of 155,000 post offices across the country, India Post effectively reaches women, especially in rural and semi-urban areas, supporting their path towards financial inclusion and investment. Nearly half of the accounts with the India Post Payments Bank (IPPB) and Post Office Savings Bank are held by women, highlighting their significant participation in these financial services.

Savings scheme to encourage parents to save for their daughters: The Sukanya Samridhi Yojana (SSY),[21] offered through India Post, is a savings scheme specifically for daughters, launched by the Government of India in 2015. This scheme encourages parents to save for their daughters' futures by offering a high rate of interest compounded annually. Investments in SSY qualify for tax deductions. Parents can make fixed monthly deposits over a 14-year period. The account matures when the girl turns 21 or gets married, promoting early financial inclusion for girls. As of 31 December 2022, over 27 million accounts had been opened under this scheme.

Payment disbursement for widows and vulnerable women: The Post in Türkiye acts as a conduit to government programmes that provide payments to widows and vulnerable women.[22]

Electronic platform for payment disbursement: The Financial Inclusion Technical Assistance Facility (FITAF) project in Jordan, documented by the UPU in 2023, has been instrumental in helping Jordan Post Company (JPC) modernize its payment disbursement system. The project introduced an electronic platform that facilitates payments to refugees and other recipients, especially those associated with the National Aid Fund (NAF). Through this platform, NAF beneficiaries receive payments via prepaid cards, which can be used at ATMs and merchant point-of-sale (POS) terminals. The initiative also includes salary disbursements for digitally underserved groups, such as factory workers. Additionally, JPC has launched tailored financial literacy and capacity-building campaigns focusing on women, who make up 80% of the NAF customer base.

Online marketplaces: Yalla Nsadar, based in Egypt, is a business-to-business (B2B) marketplace designed to facilitate commerce between global wholesalers and Arab countries, enhancing trade relationships across these regions. FasoRanana, launched by La Poste Burkina Faso, serves as an online marketplace and "business city" within Burkina Faso. It provides a platform for Burkinabé artisans and small businesses to showcase and sell their products through virtual storefronts, thereby fostering local economic growth and entrepreneurship. While neither platform was constructed to specifically support women entrepreneurs, the target segments of artisans and small businesses (FasoRanana) and small and young exporters (Yalla Nsadar) are likely to include women entrepreneurs.

Mobile-based wallet solution: The FITAF project with Tanzania Posts Corporation aims to create a mobile-based wallet solution for rural underserved communities, particularly women and micro, small and medium-sized enterprises, and to integrate multiple digital payment services through a single mobile wallet (UPU, 2023b).

Community information centres and containerized village centres: Zimbabwe's ZimPost collaborates closely with several ministries to enhance financial inclusion, particularly among rural populations and women, in alignment with the digital economy pillar of the National Development Strategy (2021–2025). To achieve this financial inclusion goal, ZimPost established 167 community information centres and 37 containerized village centres. The centres provide crucial services such as Internet access, business registration facilities, and digital literacy workshops, empowering local communities, promoting entrepreneurship, and bridging the digital divide in underserved areas of Zimbabwe. Many of these services target women, especially those in rural areas.[23]

These examples illustrate the range of women-focused initiatives already established. While postal mandates and interest in gender inclusion are increasing, there is a need for systematic assessment and documentation of the success and impact of the services offered. A recent UPU

19 See www.upu.int/en/News/2023/April/UPU-highlights-how-Posts-can-achieve-innovation-through-equality
20 Based on KII with India Post
21 Based on KII with India Post
22 Based on information obtained from a KII with Turkish PTT Corporation
23 Based on information obtained from a KII with ZimPost

survey of its members revealed that 32 out of 65 Posts have implemented policies promoting gender equality within their organizations, with 37% of respondents from developing nations participating. The survey did not detail these policies or discuss specific programmes for female customers. To achieve greater impact, postal services must scale up and innovate, developing replicable successful approaches for effectively targeting and serving women, and document them.

Financial inclusion of women via digital financial services represents an opportunity for Posts

From the evidence and examples in the previous section, it is clear that many Posts are not only serving women with traditional financial services, but are also starting to leverage digitalization in order to develop financial services for women and other underserved groups, including the informal sector and MSMEs. The postal network is uniquely positioned to facilitate access to essential financial services for underserved populations, and contribute to the financial and digital inclusion of women by capitalizing on its extensive reach and trusted presence. This position is underpinned by a number of strengths:

Government mandate: The status of postal operators and their mandate to fulfil the government's obligations under the UPU treaties, including promotion of women's financial inclusion, represents an important strength and opportunity for the postal network. With the backing of the government and ecosystem stakeholders, Posts can provide financial services that are trustworthy, reliable and easily accessible. Posts benefit from international postal exchanges and act as trusted partners for governments to achieve public policy objectives by utilizing their established networks and reputation.

Drive to achieve digital connectivity: Postal networks are already bridging the digital financial inclusion gap for underserved customers. The UPU's Connect.post initiative aims to connect every post office to the Internet by 2030, enhancing digital inclusion for unconnected individuals and communities. The number of Internet-ready post offices has increased from 58% in 2016 to 91% in 2021 (UPU, 2023a). The extensive geographic footprint of post offices plays a crucial role in this effort.

Ability to provide affordable services: Posts have the potential to offer gender-responsive financial services more effectively thanks to their extensive networks, lower transaction costs, and a more inclusive approach towards female customers compared to traditional financial institutions.

Financial services within the postal network have already experienced steady growth, driven by both organic expansion and strategic initiatives, and currently contribute around 20% of overall revenue, with clear potential for further expansion. By leveraging the extensive postal network through enhanced technology adoption and strategic partnerships, this sector can continue to grow and make an even greater impact (UPU, 2023a). At the same time, many Posts are experiencing a progressive decline in revenue from traditional letter-post and parcel services, making it necessary to grow and scale new services, especially digital offerings, to enhance the resilience of postal operations. Considering these twin trends, it is an opportune time for Posts to capitalize on the benefits of leveraging DFS for financial inclusion.

Doing so effectively calls for new business models involving strategic thinking and technology adoption, as well as gender-responsive segmentation, product design, and marketing. In the short to medium term, many Posts will find themselves forced to address a number of challenges, including: insufficient technology infrastructure; limited expertise in effective segmentation and gender-responsive product design and marketing; the development of strong partnerships; and a clear strategic vision for the future. These challenges arise as a result of the following:

Traditional service models and legacy systems: Posts are constrained by traditional service models and legacy systems that are no longer responsive to market demands. The high operating costs associated with these systems make it challenging to serve lower-income customers and compete effectively with banks, fintechs, and informal financial actors.

Limited experience in gender-responsive and proven product design methodologies: Postal services have launched DFS initiatives and now have an opportunity to further enhance their efforts by employing established methodologies in product design and development, particularly by integrating gender-responsive approaches. Implementing these methodologies can improve the relevance of services, ensuring that they meet the specific needs of women while also boosting profitability. This strategic refinement will enable Posts to better serve their diverse customer base and achieve greater success.

A lack of strategic vision and roadmap: While the number of financial services products and the customer base within postal networks are increasing, much of this growth has been organic. By adopting a more strategic approach, Posts can significantly enhance the outreach, impact and scalability of DFS. This shift is essential for boosting revenue and ensuring sustainability, addressing challenges like inadequate pricing models that hinder the cost-effectiveness of innovation.

A lack of appropriate partnerships: With a government mandate to serve the population and a longstanding relationship of trust with their customer base, many Posts are well positioned to capitalize on opportunities in DFS, particularly targeting women. By leveraging their strengths, Posts can amplify the impact of fintech partnerships, offering a unique avenue to reach, engage and onboard underserved women postal customers with tailored DFS solutions that facilitate their access to the financial system. Post–fintech partnerships present a promising solution to the challenges facing postal networks.

Existing Post–fintech partnerships

The value of partnerships in achieving the objectives of the postal network is clear. The UPU has recognized the transformative potential of fintech partnerships in the postal sector. The UPU's Postal Technology Centre underscores the transformative potential of fintech collaborations within the postal sector, particularly in areas like mobile banking, microlending, and expanding payment networks.

Such partnerships offer efficient solutions for leveraging fintech capabilities, enabling postal networks to deliver services without needing separate regulatory clearance for financial activities. Posts are increasingly forming alliances with private-sector DFS providers to offer agency, co-branded or white-label services. Recent UPU studies (UPU, 2023b) emphasize that these alliances greatly enhance DFS capabilities and effectiveness in emerging markets. This strategic approach facilitates inclusive DFS provision, fosters the deployment of innovative tools and digital insights, and supports cost-effective operational models for national postal networks (Universal Postal Union, 2023b).

A number of Posts have already ventured into fintech partnerships. A total of 10 of the 12 Posts consulted within the framework of this study, most from emerging countries, have partnered with fintech companies. The following section provides an overview of some of the partnerships already in place:

Mobile money wallet: The Postal Corporation of Kenya (PCK) and Jordan Post Company (JPC) are innovatively collaborating with fintech partners to introduce new products. PCK's PostaPay wallet enables customers to instantly send and receive money domestically and internationally through its electronic funds transfer service, featuring lower transfer fees than competitors, achieved through its partnership with Sasapay. Meanwhile, BotswanaPost's mobile money solution sees significant participation from women, with 55% of transactions being conducted by female users.

Vending platform: BotswanaPost has a partnership with the fintech company, Mobilevend, which allows street vendors to offer BotswanaPost products and services. Notably, 78% of the active users of Mobilevend are women.[24]

Payment facilitation for e-commerce: ZimPost's ZimbabweMall facilitates payments for businesses offering products and services through the mall.

Small loans facility: JPC has recently collaborated with Money-for-Finance, a fintech firm offering small loans tailored for daily and emergency needs. This partnership enables customers to access and repay loans conveniently at 30 post offices, showcasing JPC's commitment to innovative service offerings and facilitating Money-for-Finance's outreach to rural and remote regions.

Reaching rural and underserved populations: India Post, along with the India Post Payment Bank (IPPB) and fintech partners, has established a robust Post–bank–fintech partnership. The IPPB, a licensed bank fully owned by India Post, specializes in payments and limited deposits. Launched on 1 September 2018, the IPPB operates both digitally and through its 800 physical branches, leveraging India Post's extensive network of 155,000 branches to provide banking and financial services across rural and underserved areas.

Door-to-door cash transfers and microloans: Alongside its banking operations, the IPPB has emerged as a pivotal technology provider for India Post. In the midst of the COVID-19 pandemic, India Post collaborated with the IPPB and Financial Software and Systems (FSS) to introduce door-to-door cash transfer services. Enabled by a mobile solution, postal officers can now accept and deliver cash, with transactions recorded in real-time using a mobile app. This innovative approach extends additional financial services to underserved populations, particularly in remote areas. The IPPB has also forged partnerships with fintechs and financial service providers to offer microloans tailored to various segments of society.

These examples demonstrate fintechs' capability to provide a variety of solutions that postal services can integrate into their products and services. Technologies such as blockchain, artificial intelligence (AI) and machine learning are increasingly pivotal in this dynamic technological landscape. Customers stand to benefit from innovations spanning payments, savings, lending, remittances, crowdfunding and investing (Nunekpeku, 2023). Postal operators are increasingly collaborating with neobanks and fintechs to broaden their financial service offerings, thereby targeting segments traditionally considered hard to reach by conventional FSPs and fintechs. These partnerships have the potential to significantly enhance the contribution of financial services, particularly DFS, to postal revenues.

Summary

The postal network is already serving women with traditional and financial services as well as DFS, having a significant social and economic impact on women and, consequently, on society and the economy. The collective experience of the postal network and the UPU provides a strong foundation for advancing DFS to enhance women's financial inclusion. Posts have the potential to start a ripple effect that promotes women's financial inclusion at macro, meso and micro levels. Successful Post–fintech partnerships demonstrate the benefits of this approach, advancing a modern, robust postal infrastructure and yielding competitive advantages for their respective countries. By continuing to innovate, collaborate and advocate, postal networks can drive substantial progress, ensuring that women across different socio-economic segments benefit from inclusive financial services.

However, DFS partnerships are not as widespread as they should be within the postal network, and more needs to be done.

24 Based on information obtained from a KII with BotswanaPost

CHAPTER 4

FINTECHS' CURRENT APPROACH TO ADDRESSING FINANCIAL INCLUSION

Fintechs aim to sustainably serve the target market for financial inclusion by leveraging technology and intelligent design, maintaining an agile low-cost approach to serving the market, and collaborating from a position of value-adding partnership.

Fintechs sustainably address the financial exclusion of women

Fintech has earned a reputation as a great equalizer. Early efforts by fintechs are significantly impacting financial inclusion. By leveraging technology to reduce transaction fees and reach disadvantaged groups, fintech companies are enhancing financial access for women, offering services such as credit, savings, and wealth management. Aligning with broader digital trends in the sector, the following fintech applications have had the greatest impact on the financial inclusion of women:

Digital wallets

Digital wallets have revolutionized digital payments, becoming mainstream in sectors such as groceries, retail and healthcare. They promote inclusivity by lowering barriers to access, thereby helping to bridge the gender gap and foster financial independence.

Mobile money wallet:

A subset of digital wallets, mobile money wallets are typically spearheaded by telecommunications companies (telcos) and do not require a bank account, though they come with transaction and balance limits. Fintech has driven the widespread adoption of mobile money accounts, which have overtaken regular bank accounts in several countries. This has significantly benefited a wide range of people, including women.

E-commerce:

Digital marketplaces promote and facilitate women's entrepreneurship by enhancing access to funding and investment options, providing tools for trade, business growth, and training, as well as creating opportunities to boost women's participation in trade and procurement.

Agency banking:

Agency banking connects consumers to financial service providers through portable mobile devices or roaming staff, reducing the risks and indirect costs associated with women's participation in the financial system. It also addresses mobility restrictions and time constraints, facilitating women's access to secure savings options.

Offering DFS for financial inclusion represents a business opportunity for fintechs. Addressing underserved markets allows service providers to reduce their exposure to risk by diversifying into a new market segment. There are compelling business reasons for fintechs to target women (Financial Alliance for Women, 2020b, 2021), including the following:

64% of female fintech customers show similar or higher usage rates compared to men;

95% of fintechs report lower or similar customer acquisition costs[25] for women compared to men;

86% of fintechs indicate that the lifetime value[26] of women matches or exceeds that of men.[27]

Several fintechs that are focused on women have achieved significant scale and financial viability, offering inspiration for postal networks to collaborate and launch tailored financial services for women. These fintechs focus on diverse segments including micro, small and medium-sized enterprises, remittance recipients, smallholder farmers, the unbanked, and low-income groups. They operate across various regions and provide a spectrum of financial services. Many have attained substantial scale and funding, with examples like Hepsiburada listed on Nasdaq and several serving over one million customers.

25 "Cost of acquisition is the total of expenses incurred when a business acquires a new client or a new asset" (Kenton, 2023).

26 Lifetime value refers to the customer lifetime value vs the aggregate lifetime value. Gartner defines "Customer lifetime value (CLV) as the total revenue or profit generated by a customer over the entire course of their relationship with your business" (Jain, 2023).

27 According to the 2024 International Finance Corporation's "Her Fintech Edge", 79% of surveyed fintechs sex-disaggregate customer data. For B2C fintechs, 22% track customer acquisition cost (CAC) disaggregated by sex, and 28% track lifetime value (LTV) disaggregated by sex.

ILLUSTRATIVE EXAMPLE:

Expanding financial access for women entrepreneurs in Peru[28]

Background:

In Peru, women, particularly those in underserved and rural areas, have historically faced significant barriers in accessing formal financial services. These barriers include limited credit histories, lack of collateral, and lower financial literacy. Recognizing the need to address these challenges, Mibanco, a leading microfinance institution in Peru, partnered with the International Finance Corporation (IFC) to issue a 100 million USD loan aimed at strengthening its lending operations for women-owned MSMEs.

Implementation:

The financing provided by IFC, under its Banking on Women (BOW) business, is supported by the Women Entrepreneurs Opportunity Facility (WEOF) and the Women Entrepreneurs Finance Initiative (We-Fi). Key components of the initiative include:

Targeted lending: Mibanco utilizes the funds to offer loans specifically designed for women entrepreneurs, particularly those in the informal sector and in regions outside the capital, Lima. The loans are structured to address the unique challenges women face, such as lack of collateral and lower financial literacy.

Crédito Mujer: Mibanco's Crédito Mujer product, first launched in 2017, tailored for women micro entrepreneurs, has already reached 140,000 women – 44,000 of whom accessed a financial product for the first time. The product was relaunched five years later in 2022 to better meet the current demands and needs of women entrepreneurs.

Capacity building: In addition to providing financial products, Mibanco offers capacity-building programmes to enhance women's financial literacy and business management skills, helping them to grow their businesses sustainably.

Impact:

This partnership has had a substantial impact on women's financial inclusion in Peru:

Increased access to finance: Thousands of women-owned enterprises, particularly those in underserved areas, have gained access to affordable credit, enabling them to invest in and expand their businesses.

Empowerment and economic participation: The targeted financial support and capacity-building initiatives have empowered women to overcome traditional barriers, allowing them to play a more active role in the economy.

Model for gender-inclusive finance: The success of Mibanco's approach highlights the viability of gender-inclusive financial products and serves as a model for other institutions in the region.

Conclusion:

Mibanco's innovative approach to expanding financial access for women in Peru demonstrates the critical role that targeted financial solutions can play in promoting women's economic empowerment. Through its partnership with IFC and the support of global initiatives like We-Fi and WEOF, Mibanco has set a precedent for how financial institutions can effectively address gender disparities in financial inclusion.

28 IFC announces loan of up to 100 million USD to Mibanco to support MSMEs and women in Peru pressroom.ifc.org/all/pages/PressDetail.aspx?ID=27174

Leveraging technology, data and agility to serve niche target segments of women

Successful fintechs innovate in order to address specific target niches with gender-responsive products and services. This may involve leveraging technology to digitalize existing products such as savings group schemes and insurance. Equally, data can be leveraged to better tailor products to women, such as the use of alternative data for credit scoring.

Digitalized savings groups

A savings group typically comprises up to 30 individuals, often from impoverished and rural areas. As of February 2024, the Savings Group Exchange (SAVIX) reported 6.5 million savings group members across 80 countries, with 79% being women. The average savings per member are 29 USD, amounting to aggregate savings of 409 million USD.[29] This significant sum demonstrates the collective financial power of these groups, showcasing their ability to mobilize substantial resources, promote financial inclusion, especially among women, and provide a safety net that enhances economic resilience and empowerment within their communities. Members pool their savings to provide individual loans, helping to meet household expenses or invest in businesses.

Prevalent in developing countries, these groups[30] are largely supported by international NGOs as a financial complement to their livelihood and humanitarian programmes. Many savings groups, which now employ agents for doorstep services, utilize technology platforms to digitalize record-keeping and enable flexible, secure fund management. Fintechs have enabled the creation of individual and group credit scores, allowing members to access a broader range of financial services such as accounts, loans, insurance, and connections to digital marketplaces (McMahon and Wilson, 2024). Examples include MaTontine, Ensibuuko, and FynixWave:

MaTontine offers "Financial Inclusion as a Service" to FSPs, enabling them to launch financial inclusion services within two to three months.

Ensibuuko digitalizes both savings groups and savings and loan associations (SLAs), and provides loans to groups that have achieved a targeted savings amount.

FynixWave offers an application for savings groups to record transactions, using this digital footprint to facilitate access to loans.

Credit scoring based on alternative data

Alternative data obtained from non-traditional sources, such as mobile phone usage, social media activity, utility bill payments, and purchase history, is transforming the financial inclusion landscape by providing lenders with a better understanding of borrowers' behaviour and repayment potential, enabling lenders to issue credit to those with no traditional credit history. The credit fintechs interviewed reported that their underwriting scorecards consider the variable income of their female customers. None of the fintechs require formal employment or documented regular income. A notable example is Paisa from Mexico, which offers loans to remittance recipients – 70% of whom are women with variable incomes – by using the remittance information to underwrite the loans. Nonetheless, there are still some concerns about data quality, privacy, and regulatory compliance in order to maintain confidence and transparency.

29 Data from thesavix.org/

30 They are known by different terms in different countries, including rotating savings and credit associations (ROSCAs) and village savings and loan associations (VLSAs)

ILLUSTRATIVE EXAMPLE:

WeCapital's Data Tienda – rebuilding credit histories and promoting the financial inclusion of women in Mexico[31]

Background

In Mexico, a significant barrier to the financial inclusion of women is the lack of formal credit histories. According to statistics, 83% of Mexican women have no credit history, which severely limits their access to bank loans for education, business ventures or other financial needs. This challenge is particularly pronounced among low-income women, who often rely on informal credit arrangements with local shopkeepers. Recognizing this gap, WeCapital, a financial institution committed to promoting financial inclusion for women, launched the Data Tienda initiative in January 2021 to address this issue.

Implementation:

WeCapital, in collaboration with DDB Mexico, identified a unique cultural insight: many women in Mexico participate in informal credit practices with local shopkeepers, who maintain handwritten records of these transactions in notebooks. These records, while reflecting consistent repayment behaviours, were not recognized by national financial institutions.

To convert these informal records into official credit histories, WeCapital created the Data Tienda platform. Women could sign up on datatienda.mx and provide records from five to ten shopkeepers. These shopkeepers' records were then vetted and converted into official credit histories. This process allowed women to establish a credit history recognized by financial institutions, significantly improving their access to formal credit.

The initiative began with a pilot programme in Iztapalapa, one of Mexico's poorest areas, and quickly expanded to other major cities, including Puebla, Guadalajara, Morelia and Monterrey. WeCapital utilized traditional methods of communication, such car-mounted speakers making local-language announcements, to reach women in these communities, encouraging them to participate in the programme.

Impact:

Since its launch, the Data Tienda initiative has profoundly impacted the financial inclusion of women in Mexico. By December 2021, over 10,300 women had registered to build their credit history, and more than 2,300 women had received microloans for their businesses and educational pursuits. Additionally, Data Tienda captured data from more than 50,000 business owners across the country, highlighting the widespread adoption of this innovative solution.

The success of Data Tienda was recognized globally, earning the Grand Prix in the Creative Data category at the Cannes Lions 2022. The initiative not only provided women with access to credit but also empowered them to gain financial independence and stability, fundamentally transforming their economic prospects.

Conclusion:

WeCapital's Data Tienda initiative exemplifies the power of leveraging cultural insights to create innovative solutions for financial inclusion. By transforming informal credit records into recognized credit histories, WeCapital addressed a critical barrier that had long excluded women from the formal financial sector. This initiative has proven that, even in the absence of traditional credit histories, alternative data can be harnessed to build financial identities, paving the way for greater financial inclusion and empowerment of women in Mexico.

31 World Federation of Advertisers (2022), Insight & Strategy | WeCapital: Data Tienda wfanet.org/knowledge/diversity-and-inclusion/item/2022/07/27/Insight--Strategy--WeCapital-Data-Tienda

Digitalized insurance products

Despite the significant benefits they offer, insurtech firms face challenges in reaching financially underserved or excluded populations. According to the United Nations Development Programme's Insurance and Risk Finance Facility, a staggering 97% of individuals in developing countries lack insurance coverage.[32] This widespread lack of coverage leaves people vulnerable to various hazards such as severe weather, accidents, crop damage, health issues and medical crises, which can easily erase years of financial stability and progress. Insurtech firms are crucial in addressing these gaps by innovating and partnering with established companies to create markets for their products, thereby aiming to improve resilience and protect livelihoods in vulnerable communities.

The challenge of low awareness and understanding of insurance products significantly limits their penetration of underserved populations. Efforts by microfinance institutions to bundle microcredit and micro-insurance products have often resulted in increased overall finance costs, excluding those unable to afford the bundled offerings (Bockel et al., 2008). Research indicates that microfinance customers sometimes opt not to renew loans when insurance purchases are mandatory (Banerjee et al., 2014). Effective bundling requires a deep understanding of customers' needs, affordability, and willingness to pay. Products must be straightforward and easily comprehensible, and offer benefits without complex claims processes (Roth et al., 2005). However, to date, bundling practices have not effectively boosted demand for insurance among this target demographic.

Fintech companies specializing in micro-insurance for niche segments include the following:

- ACRE Africa, Apollo Agriculture, GramCover, OKO and Pula focus on smallholder farmers;
- Inclusivity Solutions, Naya Jeevan and Turaco cater to low-income workers;
- Igloo and Senang offer bite-sized insurance at point of sale;
- Digital platforms like awamo, BimaPlan, Curacel, Lami, PasarPolis and RuralNet[33] serve as intermediaries between large insurance corporations and low-income populations.

Integrating financial services with other services

Several fintech companies, such as edutech and healthtech, have adopted sector-specific approaches. One notable example is myAgro, which operates at the intersection of fintech and agritech. Initially inspired by farmers in Kenya who preferred to save for agricultural inputs rather than taking loans, myAgro introduced a layaway savings plan. It began by targeting individual farmers to promote this concept, and its success in increasing yields quickly spread through word of mouth, expanding its customer base rapidly. Beyond savings plans, myAgro offers payment transactions, provides credit options like loans and buy now, pay later (BNPL), and engages in agricultural research to optimize product effectiveness and value for farmers. The fintech also provides training and support to enhance agricultural yields.

In sectors like health and education, providers are adopting similar approaches by offering payment transactions and credit options such as loans and BNPL. For instance, reach52, a healthtech company, focuses on delivering quality, affordable healthcare to rural areas. It achieves this through a network of community health workers and local pharmacies,[34] providing health education and affordable medicines.

32 UNDP (2022). Protecting lives, building resilience and driving inclusive economic growth. UNDP Insurance and Risk Facility Factsheet, accessed at irff.undp.org/sites/default/files/2022-07/undp-irff-factsheet-220729.pdf

33 This list of insurance-focused fintechs is taken from the winners of Inclusive Fintech 50 and is not exhaustive. These insurtechs focused on financial inclusion, which is why they are cited in this report. This list includes only winners that have retained a focus on insurance at the time of writing.

34 reach52 was once also considered a fintech, when it was offering health micro-insurance. As of the time of writing, reach52 has paused this offering.

Responding to women through gender-intelligent design, use of sex-disaggregated data, and provision of human support

Today's economic and social environment is continually changing. Technological advances open up new possibilities, while legal and regulatory environments continually evolve and adapt. Meanwhile, women's financial inclusion and their associated needs also evolve. Successful fintechs are agile and gender-responsive, leveraging data to guide their decisions and track their progress. They combine technological advances with a high-touch focus when needed.

Applying gender-intelligent design to address women's needs

Gender-intelligent design is crucial for fintechs aiming to effectively address women's needs and enhance product uptake among this demographic (Financial Alliance for Women, 2021).

> Companies like IndiaP2P, Kaleidofin, myAgro and Paisa exemplify this approach by incorporating specific accommodations for women.

> Paisa's chatbot is programmed to interact as if it is speaking to a woman.

> IndiaP2P eliminates the requirement for male approval when providing loans to female customers – a common industry practice in India.

These examples underscore the importance of designing processes that empower women to access financial services independently, provided they meet the loan criteria.

Other FSPs adopt gender-neutral, user-friendly approaches to effectively accommodate women through tailored marketing strategies and adapted processes.

> For example, Ora Maroc in Morocco uses a unified platform for all merchants but develops distinct marketing campaigns targeting different segments of women. This ensures that their messaging resonates effectively with diverse female audiences.

> MaTontine has designed innovative customer-facing processes to enable savings group members to access their accounts without needing personal phones. Identification through SIM cards rather than individual devices allows members to borrow phones from peers when necessary, ensuring accessibility for all participants.

ILLUSTRATIVE EXAMPLE:

Empowering women-led SMEs in Jamaica through JMMB Group's tailored financial solutions[35]

In Jamaica, women entrepreneurs, particularly those leading SMEs, face numerous challenges in accessing finance. These challenges often stem from a lack of collateral, limited financial literacy, and difficulties in navigating traditional banking systems. To address these barriers, the JMMB Group launched the "Her Wealth" programme, a comprehensive initiative designed to empower women-led SMEs by providing targeted financial solutions and support services.

The "Her Wealth" programme by JMMB Group includes:

Customized loan products: JMMB introduced the Her Wealth Loan, a financial product specifically designed for women-led SMEs. This loan offers competitive interest rates, flexible repayment terms, and lower collateral requirements compared to traditional loans. It is tailored to meet the cash-flow needs of women entrepreneurs, particularly those in the start-up phase or those looking to expand their businesses.

Access to capital through non-traditional means: Recognizing that many women entrepreneurs may not have the traditional collateral required for loans, JMMB Group has also incorporated alternative credit assessments that consider the overall viability of the business and the entrepreneur's track record, rather than solely focusing on physical collateral.

Comprehensive support services: Alongside the loan products, JMMB Group offers financial literacy workshops and one-on-one business advisory sessions. These services help women entrepreneurs build financial management skills, understand the nuances of business growth, and develop strategies for long-term success. The programme also includes networking opportunities where participants can connect with other women entrepreneurs and potential mentors.

The programme has made significant strides in enhancing financial inclusion and economic empowerment for women in Jamaica, demonstrating the impact that tailored financial products and comprehensive support can have on women-led SMEs.

These approaches highlight a commitment to fostering financial inclusion by addressing specific needs and barriers faced by women in accessing financial services.

35 jm.jmmb.com/jmmb-group-launches-programme-empower-women-smes

Leveraging gender-disaggregated data

Gender-disaggregated data plays a crucial role in measuring gender inequalities across various social and economic variables. It provides insights that are essential for tracking progress and making informed decisions to promote financial inclusion and gender equality (Global Banking Alliance for Women; Data2X; Multilateral Investment Fund of the Inter-American Development Bank, 2015). By analyzing such data, organizations like myAgro can better understand the unique challenges, experiences and needs of women.

For instance, myAgro utilizes gender-disaggregated data to design and test agricultural input packages tailored to female farmers. Adapting their offerings to the preferences and realities of their customers facilitates easier access to packages that enhance income generation and economic empowerment. For example, insights from data revealed that women farmers prefer receiving two to three different crops in their input packages, which aligns with their agricultural practices and economic goals.

Mixing tech and touch

Fintechs recognize the necessity of blending technology with personal interaction to effectively engage, educate and support their customers. Many fintech companies deploy agents or loan officers, such as store owners or community workers, to facilitate the recruitment and onboarding of customers.

IndiaP2P initially expected women to onboard themselves using their app, but found that significant assistance was required, prompting them to increase human intervention for effective scaling.

Sub-K anticipated this need and deployed loan officers to assist customers both in person and remotely via WhatsApp or phone calls during the loan application process. Customers simply need to download Sub-K's app after loan approval in order to streamline payment processes.

myAgro employs women from rural communities as village entrepreneurs who deliver agricultural input packages to farmers, ensuring female customers receive a personalized and effective service.

These approaches highlight fintechs' commitment to enhancing customer experience through a balanced blend of technology and human touch.

Applying lean models and agility

Simplify to scale

Turaco's ability to simplify processes, rapidly scale, and actively engage with customers aligns with the core tenets of a lean business model.

Turaco provides affordable hospital insurance, life assurance, asset insurance and personal accident insurance to mass-market consumers, with premiums averaging as low as 1 USD per month (see the list at the end of this report).

Co-founder Peter Gross attributes their success to simplicity and rapid scalability, achieving over one million customers in just four years. Simplification enables Turaco to offer micro-insurance through three SMS messages and process claims in three steps via WhatsApp, enhancing accessibility and user experience. Its focused approach with four product lines allows it to adapt offerings, such as using hospitalization insurance to cover complications for women during childbirth. Turaco's customer-centric strategy involves active engagement with female customers to ensure their needs are met, underscoring their commitment to delivering valuable products that resonate with their clientele.

Pivot when necessary

The fintech industry is renowned for its rapid evolution and constant innovation, adopting agile management approaches to maintain a competitive edge. Agile management emphasizes adaptability, speed and collaboration, enabling businesses to swiftly respond to market changes and meet evolving customer needs. This agility has been crucial for fintech companies to thrive in a dynamic industry landscape.

Bankaya initially introduced fully digital savings accounts in collaboration with a licensed bank. However, it later pivoted its strategy to offer payment plans for durable goods in Mexico. This shift involved partnering with retail stores and establishing a physical presence to enhance customer engagement.

Kaleidofin initially operated as a wealthtech platform providing goal-based savings solutions to customers. Following a strategic pivot, a significant portion of its revenue now comes from its credit scoring business, reflecting its adaptive approach to meet changing market demands.

Partnering to address women's multi-faceted needs

Partnerships are instrumental in enabling companies to develop products and services that cater specifically to the needs of women, as exemplified by Hepsiburada and Turaco.

Hepsiburada's partnership initiatives:

Hepsiburada, a women-led company in Türkiye, partners with NGOs to provide e-commerce training for female participants. This training equips women with skills in financial literacy, digital literacy and business management, preparing them to sell their products on the Hepsiburada platform.
By partnering with NGOs, Hepsiburada gains access to trained individuals who are ready to engage in e-commerce, enhancing the platform's diversity and inclusivity.
Additionally, Hepsiburada partners with several banks to facilitate loans for female entrepreneurs selling on the platform.
This collaboration helps women access the necessary capital to grow their businesses, fostering economic empowerment and expansion within the e-commerce sector.
Hepsiburada also supports women merchants with turnover under 50,000 TRY by offering them advertising opportunities worth 10,000 TRY on its platform. Hepsiburada covers 5,000 TRY of the advertising costs and Shakar Bank matches this amount, enhancing visibility and market reach for women entrepreneurs on the platform.

Turaco exemplifies how fintechs leverage partnerships to access expertise, resources, and customer bases crucial for scaling and business expansion. Launched four years ago, Turaco has successfully insured over one million individuals in Kenya, Nigeria and now Uganda through strategic partnerships with several companies including Airtel Money, Prudential Assurance, M-Kopa and One Acre Fund, among others.[36]

36 www.independent.co.ug/insurtechs-provides-great-potential-for-microinsurance-growth-in-emerging-markets/

Summary

This chapter examines how fintechs are currently advancing financial inclusion for women. Standardized digital wallets, mobile money, and e-commerce services are now complemented by fintechs' expansion into digitalized savings groups, credit scoring using alternative data, and integration with sectors like edutech, healthtech and insurtech. Fintechs are increasingly employing gender-intelligent design and utilizing gender-disaggregated data to enhance outreach to women, as evidenced by recent statistics.

These developments underscore the potential for postal networks to strategically partner with fintechs to cater to the underserved women's segment, offering DFS, micro-insurance, and both traditional and innovative financial solutions. Such partnerships require Posts to demonstrate agility, flexibility, and a robust customer-centric approach. Collaboratively, these efforts can significantly bolster women's financial inclusion and contribute to broader Sustainable Development Goals.

CHAPTER 5

REGULATORY ENVIRONMENT

Introduction

Enabling regulations in the context of women's financial inclusion

An enabling regulatory environment is crucial for advancing the UN Sustainable Development Goals, particularly in promoting gender equality (SDG 5) and reducing inequalities (SDG 10) through financial inclusion. Creating such an environment calls for strategic partnerships among key stakeholders, including governments, financial institutions and NGOs. A regulatory framework that facilitates women's access to digital financial services is a prerequisite for equitable access to financial resources, the economic empowerment of women and other marginalized groups, and societal advancement. This section describes the key components of a conducive regulatory environment and provides examples of successful regulatory frameworks.

Inclusive financial policy: Financial policymakers play a pivotal role in creating an enabling environment that supports new initiatives within the financial sector. This involves crafting policies that not only address the immediate financial needs of women but also consider long-term socio-economic impacts, ensuring that regulations foster a stable, secure and inclusive financial ecosystem. Enhanced financial inclusion among women can yield substantial economic benefits, such as improving household welfare and fostering broader economic growth.

Examples from Pakistan's Computerized National Identity Card (CNIC) system,[37] Nigeria's Bank Verification Number (BVN),[38] and the Solomon Islands' National Financial Inclusion Strategy[39] highlight how targeted regulatory measures can significantly enhance women's financial inclusion. In Pakistan, the National Database and Registration Authority (NADRA) issues CNICs, which are crucial for accessing financial services. This has enabled women to open bank accounts, apply for loans, and receive government assistance, demonstrating the positive impact of regulatory measures. Nigeria's BVN system has increased financial access and security for women by providing a unique identity number for banking transactions. The Solomon Islands' National Financial Inclusion Strategy includes measures to ensure women's access to DFS, contributing to their economic empowerment and stability.

Enabling regulatory framework: Regulations that foster women's financial inclusion are crucial not just for advancing gender equality but also stimulating economic development. Specific provisions, such as mandatory collection of sex-disaggregated data, consumer protection laws, and robust digital identity frameworks, play a vital role in creating a conducive regulatory environment. Moreover, regulatory frameworks that promote interoperable payment systems, data protection, and privacy laws are critical in building trust and ensuring the security of digital financial transactions. These measures are essential components of a conducive regulatory environment. Examples such as India's Unified Payments Interface (UPI) demonstrate how secure and interoperable payment systems can encourage more women to engage with financial services. Well-designed regulatory frameworks promote women's financial inclusion.

37 www.worldbank.org/en/news/feature/2016/02/04/pakistan-building-equality-for-women-on-a-foundation-of-identity
38 businessday.ng/editorial/article/bvn-as-a-veritable-tool-for-financial-inclusion/
39 www.cbsi.com.sb/financial-inclusion/financial-inclusion-vision-goal-roles/

ILLUSTRATIVE EXAMPLE:

Romania's regulatory framework – enhancing digital financial services and financial inclusion for women[40]

Romania has made significant strides in promoting financial inclusion, particularly through the development of DFS. However, challenges remain in reaching underserved populations, especially women in rural areas. Recognizing these challenges, the Romanian Government, in collaboration with the National Bank of Romania (NBR), has implemented a regulatory framework designed to foster the growth of DFS while specifically targeting the financial inclusion of women.

The Romanian regulatory framework, supported by insights from the World Bank, focuses on several key initiatives to enhance financial inclusion for women:

Targeted financial products for women: The NBR has encouraged fintech companies to develop DFS products that cater to the specific needs of women. These include microloans tailored for women entrepreneurs, and digital savings accounts that are accessible via mobile platforms. Simplifying application processes and lowering collateral requirements have made these products more accessible to women, especially those rural areas.

Consumer protection with a focus on women: Understanding the vulnerability of women in financial transactions, the NBR has implemented consumer protection measures that ensure transparency and fairness in DFS offerings. These regulations mandate clear communication about fees, interest rates, and repayment terms, empowering women to make informed financial decisions.

Financial literacy programmes: The Romanian Government, with support from international organizations like the World Bank, has launched financial literacy programmes aimed at women. These programmes are delivered through digital platforms and in collaboration with local community organizations. They focus on educating women about managing finances, understanding financial products, and using DFS effectively.

Incentives for rural expansion: To bridge the urban–rural divide, the government offers incentives to fintech companies that extend their services to rural areas. These include tax breaks and subsidies, which have led to the deployment of mobile banking units and digital kiosks in remote regions, providing women with much-needed access to financial services.

The regulatory framework and targeted initiatives have led to significant improvements in financial inclusion for women in Romania:

Increased access to finance: The number of women using DFS has grown, particularly in rural areas where traditional banking services are limited. Women are now able to open digital savings accounts, access microloans, and conduct transactions via mobile platforms, leading to greater economic participation.

Empowerment of women entrepreneurs: The availability of tailored financial products and educational resources has empowered women entrepreneurs to start and grow their businesses. Many women who were previously excluded from the financial system have gained access to credit and business development services, contributing to their economic independence.

Improved financial literacy: Financial literacy programmes have equipped women with the knowledge and confidence to navigate the financial system. This has resulted in more informed financial decisions, better management of personal and business finances, and increased DFS use.

Romania's example underscores the importance of a supportive regulatory environment in promoting financial inclusion for women. By focusing on gender-specific challenges and providing the necessary support for fintech innovation, Romania has made significant strides in empowering women through DFS. This case study highlights how targeted regulatory interventions, combined with financial literacy initiatives, can drive financial inclusion and economic empowerment for women, particularly in underserved areas.

40 World Bank Group (2023), Gender Equality in Romania, Where do we stand? https://documents1.worldbank.org/curated/en/099112223112012305/pdf/P1800111f577d2b5153ec145731ba961f5abbafbe1fc.pdf

Partnerships for a conducive environment: Creating an enabling regulatory environment is not just a policy choice but a necessity for achieving sustainable development goals. By fostering regulations that support women's financial inclusion, policymakers can create a more inclusive, equitable and prosperous society. Collaborative efforts between government bodies, the private sector and NGOs can amplify these regulatory impacts, ensuring that women have access to the financial education, services and support systems necessary for economic empowerment.

Enabling regulations in the context of women's financial inclusion

Specific enabling regulations are fundamental to creating a supportive environment for fintech and postal services to promote women's financial inclusion. As technology advances, the focus and scope of the required regulations evolve. Key current examples include digital identity laws, interoperable payment systems, consumer protection laws, data protection, and privacy regulations.

Digital identity laws: Digital identity laws are pivotal in enabling women's access to financial services by providing a reliable means of identity verification – a significant barrier in many contexts. In Pakistan, NADRA issues CNICs, which are essential for accessing various financial services. CNICs have facilitated processes for women opening bank accounts, applying for loans, and receiving government assistance, such as through the Benazir Income Support Programme. This programme relies on CNICs for identification and the secure distribution of funds, ensuring that benefits reach their intended recipients efficiently. Robust digital identity laws can enhance financial inclusion efforts for women, enabling their participation in formal financial systems and promoting economic empowerment.

Interoperable payment systems: Interoperable payment systems play a crucial role in enhancing financial inclusion by facilitating seamless transactions across various platforms and service providers. India's UPI, part of the India Stack initiative, exemplifies this by enabling women to receive payments directly into their bank accounts without relying on additional infrastructure such as point-of-sale machines. The UPI not only reduces transaction costs but also enhances security and accessibility, allowing individuals, including those facing mobility challenges, to conduct transactions remotely. This interoperability significantly improves the efficiency and inclusivity of financial services, thereby promoting greater financial empowerment among women.

Consumer protection laws: Consumer protection laws are vital for ensuring women's safety and fostering trust in DFS by protecting consumers from fraud, abuse and exploitation. In South Africa, the Financial Sector Regulation Act enhances consumer protection by ensuring financial institutions operate in a fair and transparent manner. Similarly, the Consumer Protection Framework under the Bangko Sentral ng Pilipinas in the Philippines includes measures to protect consumers of financial products and services, emphasizing the importance of fair treatment and effective recourse mechanisms.

Data protection and privacy regulations: Data protection and privacy regulations are critical for safeguarding women's data in the digital space, ensuring that personal information is collected, stored and used securely. The General Data Protection Regulation (GDPR) in the European Union establishes stringent standards for data protection and privacy, influencing numerous countries to adopt comparable measures for safeguarding personal data. The GDPR mandates that organizations implement robust data protection measures and grants individuals rights over their data, including the rights to access, correct and delete personal information. This regulation sets a precedent globally, promoting transparency and accountability in how personal data is managed so that individuals maintain control over their own data.

Current state of enabling regulations for the financial inclusion of women

Significant progress has been achieved in developing regulatory frameworks that integrate fintech innovations to promote women's financial inclusion both nationally and internationally. Despite these efforts, progress has been gradual, particularly in developing countries where women continue to lag behind in critical financial indicators such as account ownership, access to credit, and savings.

ILLUSTRATIVE EXAMPLE:

Empowering women through Pakistan's CNIC system

Background: NADRA[41] in Pakistan plays a pivotal role in empowering women by issuing CNICs. These identity cards are crucial for accessing various financial services and are a cornerstone in promoting financial inclusion among women.

Role of CNICs: NADRA's issuance of CNICs has significantly impacted women's ability to engage with the formal financial system. CNICs serve as a primary form of identification required to:

- **open bank accounts;**
- **apply for loans;**
- **receive government assistance and benefits.**

Impact on financial inclusion:

1. **Access to banking services:** With a CNIC, women can open personal and business bank accounts, enabling them to save money securely and manage their finances more effectively. This access to banking services lays the foundation for broader economic participation and empowerment.
2. **Loan applications:** CNICs facilitate women's ability to apply for microloans and other financial products. These loans can be used to start or expand businesses, invest in education, or improve living conditions, thus contributing to economic growth and stability.
3. **Government assistance:** Women with CNICs are eligible to receive various forms of government assistance, including social welfare payments, healthcare benefits, and educational subsidies. This assistance is crucial for supporting low-income women and their families, reducing poverty, and promoting gender equality.

Challenges and future directions: Despite this initiative, challenges remain in ensuring that all women, particularly those in remote or underserved areas, obtain CNICs. NADRA continues to work on outreach programmes and mobile registration units to reach these populations. Future efforts will focus on enhancing the usability of CNICs in DFS and integrating them with other national initiatives to further promote women's financial inclusion.

Conclusion: NADRA's issuance of CNICs has been a transformative step in advancing financial inclusion for women in Pakistan. By providing a reliable and universally accepted form of identification, NADRA enables women to access essential financial services, empowering them economically and socially. This example highlights the critical role that robust identity frameworks play in fostering gender-inclusive financial systems.

41 www.nadra.gov.pk/about-nadra/

While many regulatory frameworks have been implemented to address these disparities, gaps persist. Continuous evolution of the regulatory landscape is necessary to enhance women's confidence and perceived value in accessing financial services. This includes fostering collaborations with postal services, which possess extensive geographic and social reach, and harnessing fintech advances to innovate and broaden financial inclusion. Examining the current state of these regulations reveals significant achievements, yet substantial work remains to fully realize comprehensive financial inclusion for women on a global scale.

Denarau Action Plan: The Alliance for Financial Inclusion is a network comprising central banks and financial regulatory institutions from 84 developing countries. These institutions have been at the forefront of pioneering policy approaches aimed at extending the economic system to the unbanked while ensuring safety and stability. AFI member institutions have the flexibility to adopt policy solutions that suit their specific contexts, drive the agenda within the network, and collaborate with peers to share knowledge and expertise. Recognizing women's continued and disproportionate exclusion from the formal financial system, AFI members committed to the Denarau Action Plan, which was initially developed in 2021 and updated in 2022. This plan aims to enhance women's access to quality, affordable financial services through a comprehensive 10-point strategy that prioritizes measurable progress and underscores the importance of partnerships. The AFI aims to lead by example and promote best practices that can inspire action and provide valuable insights to others. Central to the Denarau Action Plan is the advocacy for the use of sex-disaggregated data to inform the development of gender-responsive national financial inclusion strategies.[42] The action plan also encourages partnerships with financial service providers for innovation. It promotes: **the development and implementation of innovative policies and regulations by members of the AFI network; an enabling environment that accelerates women's inclusion; and continuous measurement and evaluation of progress.**

Key provisions of the Denarau Action Plan:[43]

1 **INCORPORATE** gender considerations in the AFI network's core activities, promote peer learning, and develop knowledge products relating to gender-inclusive finance and women's financial inclusion that support the development and implementation of financial inclusion policies.

2 **CONSIDER AND IMPLEMENT** best practices in integrating gender considerations to enhance women's financial inclusion into national financial inclusion strategies or other national-level financial policies.

3 **LEVERAGE DFS** and other innovative technologies to sustain and accelerate progress in gender-inclusive finance and the economic inclusion of women.

4 **STRENGTHEN** the role of financial infrastructure such as interoperable payment systems, credit bureaus, and electronic collateral registries to enable women's financial inclusion.

5 **FACILITATE** gender focal points from each of the AFI's working groups to coordinate with the AFI's Gender Inclusive Finance unit and lead on issues and knowledge products relating to gender-inclusive finance, according to their mandates.

6 **SUPPORT** members in collecting, analyzing and using sex-disaggregated data to promote more comprehensive financial inclusion for women and to report data collection progress on the AFI Data Portal.

42 www.afi-global.org/global-voice/maya-declaration/denarau-action-plan/
43 www.afi-global.org/wp-content/uploads/2022/09/Denarau_Accord-22_stg3.pdf

7 ENCOURAGE all of the AFI's members to set specific financial inclusion objectives and targets for women's financial inclusion within the Maya Declaration framework and their NFIS and to monitor and report their progress regularly.

8 CALL ON members to advocate for financial institutions and other private sector actors to better understand the needs of women segments, use sex-disaggregated data to develop appropriate products and services, and build their capacity to serve these segments better.

9 COLLABORATE with other key stakeholders, including government agencies, development partners, and civil society to: identify and address gender-specific barriers to inclusion; highlight the value of women's inclusion and create an enabling environment with which to achieve it; and encourage a coordinated approach to data collection and the development of evidence-based, gender-responsive policies for financial inclusion.

10 DRIVE greater gender diversity within members' institutions by developing effective workplace policies, practices, inclusive activities, and diversity and inclusion initiatives.

National financial inclusion strategies with a gender-focused agenda

Effective policy and regulatory initiatives play a crucial role in shaping the market for financial products and services that empower women economically and enhance their communities (Global Banking Alliance for Women, 2016). Recognizing the potential of women's financial inclusion, central banks globally have integrated gender-focused elements and specific targets for women's financial inclusion into their NFIS.

In many countries, NFIS initiatives encompass broader financial inclusion goals, such as improving access to finance and promoting the use of digital accounts or mobile wallets among women. NFIS are very specific to their respective country contexts, making a direct comparison difficult. However, a review of NFIS from 14 countries across the different regions provides a flavour of the key themes that are emerging as they seek to achieve greater financial inclusion for women. The examples cited are indicative rather than comprehensive, and the failure to mention a specific institution against a theme does not imply its absence from their respective strategy. More details on each strategy are provided in Annex VI.

- The importance of fostering gender policies internally within organizations that form part of the ecosystem (National Bank of Ethiopia)
- Use of an ICT sandbox (Government of Peru)
- Importance of gaining insights from policy-driven research (National Council for Financial Inclusion of Mexico)
- The need to build the capacity of the regulators (National Bank of Cambodia)
- Ensuring that the financial sector is transparent and users are protected (National Bank of Cambodia) and an emphasis on responsible lending and consumer protection (Reserve Bank of Fiji)
- The importance of collaboration among stakeholders (National Bank of Ethiopia, Central Bank of Samoa)

- The clear identification of specific metrics for tracking impact, going beyond the traditional elements such as account ownership to more behavioural metrics (National Council for Financial Inclusion of Tanzania, Central Bank of Jordan, Bangko Sentral ng Pilipinas, Reserve Bank of Fiji)
- The systematic collection of gender-disaggregated data (Central Bank of Egypt, Government of Peru)
- Enhancing risk management for financial institutions (Bangladesh Bank)
- The need to prioritize women-focused services (Bank of Ghana)
- Targeting women-owned enterprises (Bank Al-Maghrib, Central Bank of Egypt) and the need for a commonly agreed definition of women-owned enterprises (Central Bank of Egypt)
- Focus on the microfinance sector in order to capture more women (Bank Al-Maghrib)
- The need for innovative products and services (National Bank of Cambodia, Central Bank of Samoa), including alternative financing mechanisms (Reserve Bank of Fiji)
- The importance of women-centric design (Reserve Bank of India)
- The need for awareness raising among the target segment (Bank of Ghana)
- The inclusion of measures to improve financial and digital literacy (Reserve Bank of Fiji, Central Bank of Samoa, Reserve Bank of India, Bangladesh Bank, National Council for Financial Inclusion of Mexico)

Central banks with standalone gender financial inclusion policies

While an increasing number of central banks are incorporating a gender lens into their NFIS, few have developed gender-specific policies or frameworks. The ways in which central banks address women's financial inclusion vary from one country to another. As outlined above, many central banks have integrated a women's financial inclusion agenda into their NFIS and are monitoring its progress. The central banks of Pakistan, Nigeria and the Solomon Islands have gone a step further and created standalone policies that complement their NFIS. The National Bank of Cambodia is also developing a separate gender financial inclusion policy. Table 1 provides a detailed overview of the strategic pillars of the above-mentioned banks' respective policy or framework. These pillars focus on creating a supportive environment, delivering services tailored to women, and collecting gender-disaggregated data.

Table 1: **Example of policies with associated strategic pillars**

Central bank	Policy/framework	Strategic pillars/policy areas
State Bank of Pakistan	Banking on Equality Policy[44]	Gender diversity in financial institutions (FIs) and their access points Women-centric products and outreach targets Women champions at all touchpoints Robust gender-disaggregated data collection and target setting Policy Forum on Gender and Finance
Central Bank of Nigeria	Framework for Advancing Women's Financial Inclusion in Nigeria[45]	Measure to support account opening Financial and digital literacy Delivery channels to serve women System of gender-disaggregated data collection Enabling environment required to advance government's financial inclusion agenda integrating a gender lens Financially sustainable products and delivery systems Digital DFS and fintech solutions aimed at improving women's financial inclusion Women leadership and staffing in financial institutions and other key agencies
Central Bank of Solomon Islands	National Women's Financial Inclusion Policy (NWIF)[46]	Increased access to and sustainable use of financial services Financial literacy and consumer protection Establishment of a savings club Collection of sex-disaggregated data

FSPs are often mandated to submit both transactional and non-transactional data to their central banks to comply with regulatory policies. This dataset typically encompasses various metrics such as the number of transactions, throughput, total customer count, and non-financial data. Notably, this information is aggregated without segregation by gender, encompassing all transactions and customers. The absence of sex-disaggregated data represents a significant gap in efforts aimed at achieving women's financial inclusion. Collecting such data is crucial for developing digital financial products tailored to women's needs. Without sex-disaggregated data, gaining a comprehensive understanding of the economic landscape and identifying unique challenges and opportunities for women becomes challenging.

International organizations, donors and development finance institutions engaged in promoting women's financial inclusion rely on this data to design effective programmes and advocate for in-country support. A collective effort is needed across stakeholders in the financial services sector – including commercial banks, microfinance banks, mobile money providers, digital wallet providers, insurance companies, payment system operators and issuers, development finance institutions, exchange companies, and non-bank finance companies – to contribute to the collection of sex-disaggregated data.

Posts have an opportunity to participate in this data collection process. While stakeholders may utilize this data for diverse purposes, establishing a unified approach to gathering and reporting sex-disaggregated data is essential for enhancing data quality and facilitating comprehensive analysis. Therefore, policymakers and regulators play a critical role in defining the parameters for sex-disaggregated data collection and promoting coordinated efforts among stakeholders.

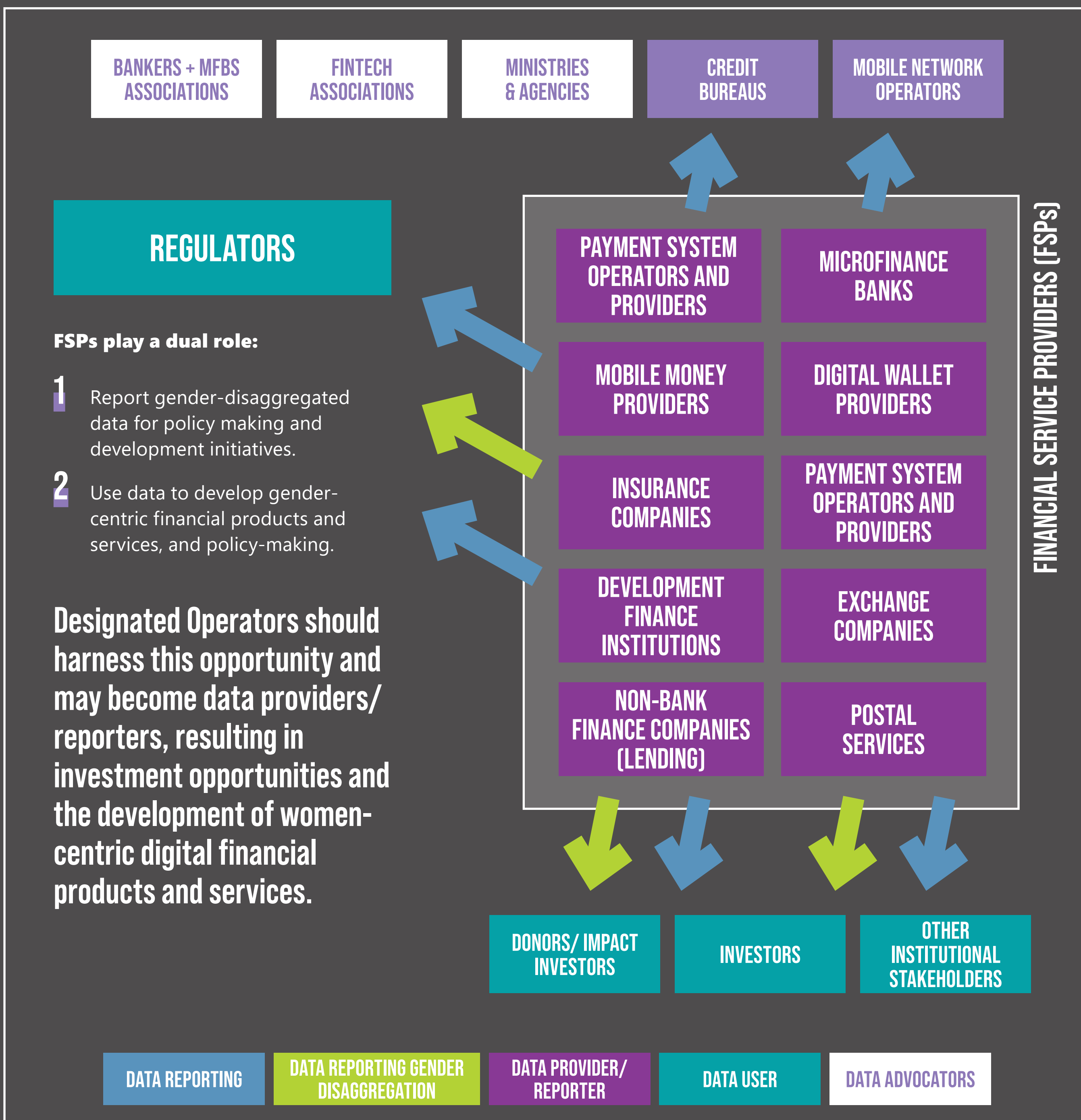
44 www.sbp.org.pk/boe/BankingonEquality.pdf
45 Central Bank of Nigeria (2020) accessed at www.cbn.gov.ng
46 Central Bank of Solomon Islands (2022) accessed at www.cbsi.com.sb

ILLUSTRATIVE EXAMPLE:

Collecting sex-disaggregated data

Figure 6 below demonstrates Pakistan's method of collecting sex-disaggregated data, which is utilized by various stakeholders to advance women's financial inclusion. The data is reported quarterly and serves to gauge progress in this area, engaging participants from diverse financial and economic sectors. Countries can adopt or modify this framework according to their specific needs and circumstances, using it as an example for collecting and leveraging sex-disaggregated data to enhance women's financial inclusion.

Figure 6: **Sample model for employing sex-disaggregated data to better serve women**



Note: FSPs should also have access to sex-disaggregated data. This diagram, however, illustrates the importance of FSPs reporting sex-disaggregated data, which will, in turn, make it available publicly.

Role and space for Posts in national financial inclusion strategies

Postal services, with their extensive networks and deep-rooted presence in communities, especially in rural and remote areas, are uniquely positioned to significantly enhance NFIS. Their involvement can particularly benefit women, who often face challenges accessing traditional financial institutions.

Leveraging geographical and social reach: Postal services have the broadest geographical reach compared to other service providers, extending into areas where traditional banks may not operate. **For example, the India Post Payments Bank has utilized its extensive network to serve over 80 million customers since its establishment in 2018.** This expansive reach ensures that, even in remote regions, customers – including underserved women – have access to essential financial services. Integrating postal services into NFIS allows policymakers to leverage this network to bring financial services closer to marginalized populations, thereby promoting greater financial inclusion.

Facilitating government payments and social welfare distribution: Governments frequently utilize postal services to distribute social welfare payments, pensions and subsidies. **For instance, Brazil's postal service, Correios, plays a crucial role in facilitating these payments through its extensive network.** This ensures timely and secure distribution of funds and introduces recipients to broader financial services provided by postal banks. Including postal services in NFIS can streamline the distribution of government benefits, making it easier for women to receive and manage these funds.

Enhancing DFS: Postal services have a significant role in advancing DFS. By adopting digital platforms such as mobile banking, digital wallets and online payment services, postal services can expand their financial offerings. **For instance, the Philippine Postal Corporation has integrated digital innovations across its network, facilitating a range of financial services.** This move towards digitalization can bridge the digital gap, providing women with secure, convenient ways to manage their finances. Collaboration with fintech firms can further enhance these digital services, ensuring greater accessibility and usability for women.

Building trust and overcoming hesitancy: Postal services enjoy a high level of trust within communities, which can help overcome reluctance among women to engage with traditional banks. Leveraging this trust, postal services can encourage women to open accounts, save money, and use financial services confidently. By positioning postal services as integral to NFIS, policymakers can harness this trust to promote greater financial inclusion among women.

Supporting financial literacy and capability: Postal services are also pivotal in promoting financial literacy and enhancing financial capability, especially for women. Leveraging their widespread presence and trusted reputation, postal services can implement tailored financial education programmes. These initiatives can empower women with knowledge of financial products and services, enabling them to make informed decisions, improve their financial independence, and contribute to their economic empowerment.

In conclusion, postal services represent important partners in advancing financial inclusion. Their extensive reach, trusted status, and capacity to deliver both traditional and digital financial services make them ideal agents for promoting women's financial inclusion. Integrating postal services into NFIS enables countries to adopt a more inclusive, equitable and efficient approach to financial inclusion, particularly benefiting women in underserved regions.

Summary

Creating an enabling regulatory environment is crucial for advancing women's financial inclusion and achieving key UN SDGs, such as gender equality (SDG 5) and reduced inequalities (SDG 10). Regulations such as digital identity laws, interoperable payment systems, consumer protection laws, and data protection regulations ensure safe and effective access to DFS for women, driving economic empowerment and broader financial inclusion.

Posts play a role in enhancing financial inclusion efforts, particularly in rural and remote areas, given their extensive networks and trusted presence. By facilitating government payments, adopting DFS and promoting financial literacy, postal services help narrow the financial inclusion gap for women. Together, these enabling regulations and the strategic involvement of postal services can facilitate financial inclusion for underserved segments, specifically women.

Posts must leverage their unique position to advocate at national levels for recognition of their role in implementing NFIS and digital transformation strategies. Their widespread reach, community presence and collaborative approach make them valuable partners for governments and central banks aiming to promote inclusive economic growth and development. This advocacy should be tailored to each country's specific context and needs.

CHAPTER 6
ECOSYSTEM

Introduction

As we delve into the ecosystem for women's financial inclusion, it becomes increasingly clear that progress depends on a thorough understanding of existing approaches, trends and needs among various stakeholders. This section examines the key types of enabling regulations in the context of women's financial inclusion through digital financial services. It outlines the components of a conducive environment, including supportive regulatory frameworks, the roles of various stakeholders, and successful initiatives like Pakistan's Computerized National Identity Card system and India's Unified Payments Interface. These examples highlight how well-designed regulations and collaborative efforts can significantly enhance women's financial inclusion.

The ecosystem can be categorized in various ways. For this report, we have chosen to focus on the respective roles of organizations as the main criterion. Consequently, a few organizations and institutions may appear more than once, though we have minimized duplication. It is crucial to recognize that none of these entities operate in isolation. This report calls for greater collaboration and integrated solutions, highlighting the existing interconnections and linkages among these organizations. The network's density and the level of collaboration vary depending on the context.

Figure 7 places women at the centre, highlighting their dual roles as individuals and contributors to the ecosystem. The success of this ecosystem relies heavily on creating an enabling environment and fostering strategic partnerships among these stakeholders to ensure that women can fully participate and benefit from financial services.

Current approaches and trends among ecosystem players

Role of traditional financial service providers: Traditional FSPs play a crucial role in promoting financial inclusion among underserved women's segments, although their penetration varies significantly. These institutions are part of a broader ecosystem that includes regulatory bodies, fintech companies, NGOs and international organizations, each contributing to creating a supportive environment for women's financial inclusion. A supportive regulatory framework helps build trust and security within the financial system and enables FSPs to develop and offer gender-intelligent financial products that cater to the unique needs of women. Successful initiatives such as the partnership between Indonesia Post (PT Pos) and local fintechs to create digital hubs for women entrepreneurs demonstrate the impact of strategic collaborations in facilitating financial inclusion.

Role of alternative FSPs: Alternative FSPs, which include microfinance institutions, cooperatives, savings and loan associations, and postal services, already have a substantial base of female customers. These organizations form a critical part of the ecosystem by reaching women who might otherwise be excluded from formal financial services.

Enabling a conducive environment (regulatory and other): Postal services play a significant role in enhancing financial inclusion efforts, particularly in rural and remote areas, given their extensive networks and trusted presence. As discussed in Chapter 5, postal services can facilitate government payments, adopt DFS, and support financial literacy, thereby helping to bridge the financial inclusion gap for women. A conducive regulatory environment that supports these initiatives is crucial. This includes policies that encourage innovation in DFS, protect consumer data, and ensure equitable access to financial resources. These regulations help build trust and security within the financial system, encouraging more women to engage with financial services.

Figure 7: **Women's financial inclusion ecosystem**

WOMEN

Individuals, micro-entrepreneurs, and SME owners as customers
Also act as agents, distributors, community leaders, or influencers

ALTERNATIVE FSPS WITH CLIENTS AS MAJORITY WOMEN

- Microfinance Institutions (MFIs)
- Posts
- Savings Groups

TRADITIONAL FSPS

- Banks
- Mobile Money Providers
- Lenders
- Insurance Providers
- Wealth Managers
- Cooperatives and different forms of savings and loans associations (SLAs)

FINANCIAL SERVICE INFRASTRUCTURE

- Settlement Entities - realtime and batch
- National Switch
- Credit Bureau
- Domestic Payment Network
- International Payment Network (Visa/Mastercard)
- Aggregators

FINTECHS

- Technology-first companies that provide financial services or platforms to enable financial services

REGULATORS & POLICYMAKERS

- Central Bank
- Regulator for the Post
- Ministry of Finance
- Ministry in Charge of Telecommunication
- Ministry for Technology, Information, or Cybersecurity (this can be different institutions)
- Insurance Commission

INVESTORS

- Angel Investors
- Venture Capitalists
- Impact Investors
- Accelerators
- Crowdfunding
- Banks and Financial Institutions
- Government

OTHER PROVIDERS

- Software Providers
- Hardware Providers (computers, POS, ATMs, etc)
- Card Producers and Distributors
- Consultants
- Marketing Firms
- Content Creators

DONORS & INTERMEDIARIES

- NGOs
- INGOs
- Government Programs
- Corporate Social Responsibility (CSR) programs
- Innovation Hubs
- Universal Postal Union
- Fintech & Banking Associations

They can provide funding, technical assistance, advisory, network, etc.

> “The financial services industry needs to become more gender intentional, acknowledging women’s lived realities and building financial services and products that mitigate the existing barriers to access and usage, while actively creating opportunities for prosperity and economic growth for women.”
>
> Marie Ellen Iskenderian, CEO,
> Women’s World Banking

Partnerships for a conducive environment: It is imperative that Posts take advantage of this position and advocate at national levels for the recognition of their role in the implementation of national financial inclusion and digital transformation strategies. Collaborative efforts between postal services, fintech companies and other ecosystem players can significantly enhance the reach and impact of financial inclusion initiatives for women. By working together, these entities can develop comprehensive solutions that address the specific financial needs and challenges faced by women.

The financial infrastructure is integral to providing financial services and DFS for women. This includes settlement agencies, national switches, networks for domestic and international payments, aggregators, and credit bureaus. Underdeveloped financial service rails can impede FSPs' efforts to scale and enhance financial inclusion.

Donors and intermediaries operate at global, regional and national levels, focusing on financial and digital inclusion for women and their economic empowerment. They advocate for, fund and implement initiatives that promote financial and digital inclusion for women, leveraging DFS to enhance their economic empowerment. Additionally, some organizations advance knowledge in this area by conducting research and disseminating findings, best practices and lessons learned. For example, Women's World Banking (WWB) has developed frameworks to assist key stakeholders in promoting financial inclusion through DFS. Similarly, the Alliance for Financial Inclusion has conducted extensive research and advocated for women's financial inclusion via DFS. Governments, NGOs, international NGOs (INGOs), and the corporate sector – through its corporate social responsibility arms – also implement programmes to achieve greater financial inclusion for women. Despite efforts at coordination, there remain many benefits and synergies to be gained through more effective co-creation of initiatives and partnerships to advance women’s empowerment and financial inclusion.

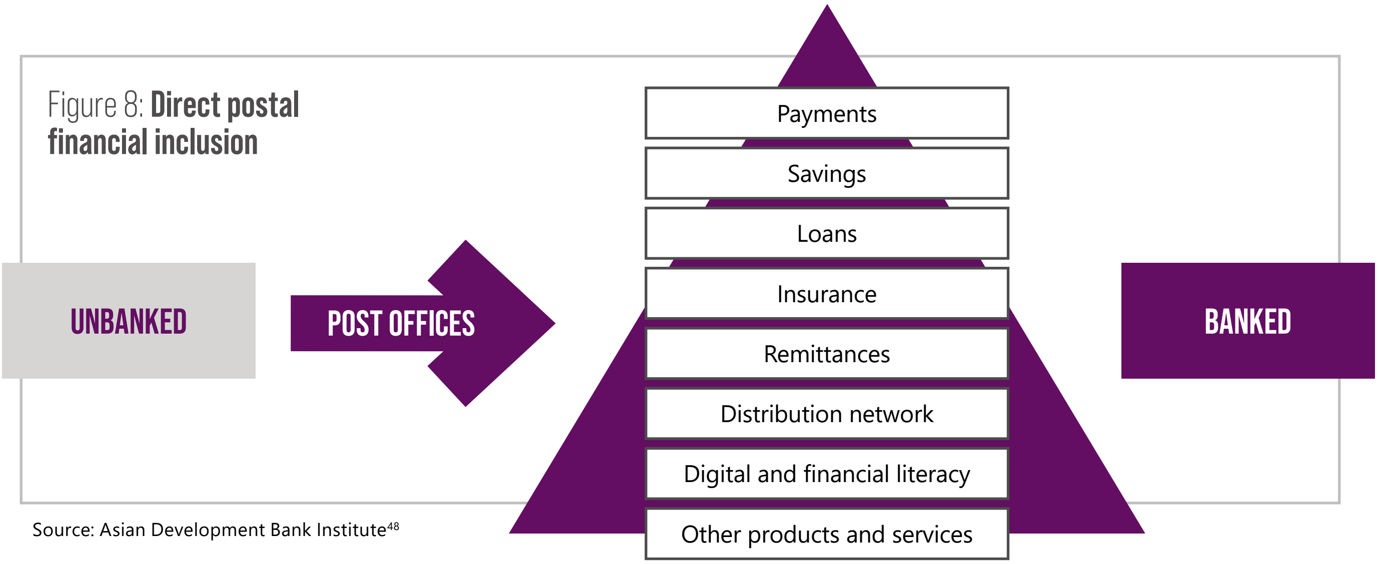
National intermediaries include innovation hubs and other entities with direct access to entrepreneurs, enabling them to leverage their customers or members to expand their reach. For instance, the Indonesian Chamber of Commerce and Industry (KADIN) has partnered with PT Pos and TikTok to help small and medium enterprises succeed in the digital era. KADIN is dedicated to enhancing the digital marketing skills of all micro, small and medium-sized enterprises in Indonesia. Through a memorandum of understanding (MoU), KADIN will utilize PT Pos outlets to create digital hubs, aimed at building MSME capacity regardless of gender[47].

Opportunities for partnerships: There are additional opportunities for Posts to partner with women-focused organizations, NGOs and community groups to gain deeper insights into the sociocultural factors influencing women's financial behaviour. This understanding will enable Posts to design strategies that enhance women's inclusion in the country's financial system. Collaborating with these entities can also facilitate the customization of fintech solutions to address the diverse challenges faced by different groups of women. Furthermore, engaging with incubators and accelerators that support women-led fintech start-ups can stimulate the creation of innovative solutions specifically tailored to meet women's unique financial needs through postal DFS.

Investors play a crucial role in the ecosystem, encompassing angel investors, venture capitalists, impact investors, and traditional financial institutions like banks. However, many investors may not fully grasp the significance of financial inclusion for specific target segments, thereby missing opportunities. Fintechs focusing on women often encounter challenges in fundraising owing to investor bias, hindering their scalability and effectiveness in serving the women's market. Furthermore, venture capitalists and investors may overlook the disparities in access and utilization of financial services between men and women, resulting in a lack of tailored products or services for women and missed market potential.

47 Information collected through a KII with KADIN

Figure 8: **Direct postal financial inclusion**



Source: Asian Development Bank Institute[48]

Fintech and banking associations, collectively referred to as associations, have a pivotal role in advancing women's financial inclusion by addressing the distinct challenges they encounter in accessing and utilizing financial services. These associations wield significant influence in various countries and can act as strong advocates for women's financial inclusion agendas with policymakers and regulators. By fostering collaboration among financial institutions and the private sector, they can advocate for robust policies, regulations, and innovative digital financial solutions tailored to enhance women's financial inclusion. Additionally, these associations can champion the use of data analytics to better understand the financial behaviours and preferences of women, thereby supporting targeted, effective interventions.

Collaboration between Posts, fintechs and enablers to facilitate digital financial services for women

Posts and fintechs can create partnerships to facilitate financial inclusion for women within a broader ecosystem. Depending on the challenges to be tackled, different members of the ecosystem can act as enablers to support the endeavours of the partnership. Table 2 highlights how specific challenges might be tackled by Posts and fintechs, as well as the role of the enablers within the ecosystem.

48 Asian Development Bank. (2022). Expanding Financial Inclusion through Digital Innovations. www.adb.org/multimedia/partnership-report2022/stories/expanding-financial-inclusion-through-digital-innovations/

Table 2: **Collaboration between Posts, fintechs and enablers to facilitate financial inclusion for women**

CHALLENGES	POSTS' ROLE	FINTECHS' ROLE	ENABLERS
Cultural and social norms affecting women	As an FSP, leverage their understanding of their customer base by using gender expertise to eliminate unconscious bias in their products or delivery channels, and provide women with solutions that help overcome the constraints that are a consequence of these norms.	Product development expertise, such as customer journey mapping, technology, and process innovation, can be used to create solutions that address these cultural and social norms.	Donors can promote and provide technical assistance on gender-intelligent design. Partnering with gender experts is crucial for enabling environment stakeholders to ensure gender-intelligent design and promote technical assistance. This collaboration creates a path for more inclusive and equitable solutions, benefiting everyone involved.
Women's financial and digital literacy	Post offices can be training hubs. They can provide the training or link women to training providers. Post offices can assist women in their digital journey as DFS agents and training providers.	Tech-enabled training, such as gamification, reminders, and interactive or on-demand information via instant messages or chatbots	Stakeholders' contributions can significantly impact women's financial inclusion. Donors can provide funding to support important causes, facilitate knowledge sharing to spread awareness, or even develop open-source content to help others learn. NGOs and training providers are also vital in this effort, providing valuable content and training to those who most need it. Regulators can launch capacity-building initiatives to help organizations build the skills and resources needed to succeed.
Women's trust in DFS	Posts as FSPs need to safeguard customer data and money by complying with regulations and robust risk management practices. They can leverage their existing relationship with the target group to foster trust in digital financial solutions.	Fintechs as FSPs need to safeguard customer data and money by complying with regulations and setting up robust risk management practices.	Governments need to ensure adequate consumer and data protection and maintain up-to-date cybersecurity guidelines for all FSPs. Private–public partnerships are needed to combat fraud and cyberattacks. Governments must collaborate with other stakeholders to ensure the latest trends and techniques in combating cyberattacks are shared and implemented effectively to create a safer digital environment for all.
Women's economic barriers	As an FSP, partner with a fintech or a gender expert to ensure that solutions are affordable. Use post offices to provide access to devices and the Internet for women. As an FSP, explore loaning the capital (phone, inventory, sewing machine, etc.). Post offices can serve as a conduit between women and livelihood programmes.	Innovate processes (share phone, SIM, cards, etc.). As an FSP, explore loaning the capital (phone, inventory, sewing machine, etc.).	Telecommunication companies can help bridge the digital divide by providing SIMs and phones. With affordable capital from investors, FSPs can expand their reach and impact. Governments, donors and NGOs can contribute by offering livelihood programmes, creating opportunities for sustainable growth.

CHALLENGES	POSTS' ROLE	FINTECHS' ROLE	ENABLERS
Women's technology access and use	Post offices in rural and remote areas can serve as agents to both FSP and DFS providers – either offline or online. Provide non-financial services to build financial and digital literacy.	Provide offline or alternative solutions such as USSD or low-bandwidth requirements.	Private and public partnerships to provide electricity and connectivity to all residential areas, including support for alternative sources of energy and connectivity.
Limited offerings from FSPs	Partner with fintechs and other organizations to develop FSPs tailored for specific target segments.	Continue providing services beyond payments. Partner with different actors to scale and fully address women's needs.	Governments, donors and investors can provide technical assistance or grants to support the innovation of DFS for women.
Doubts on the financial viability of DFS for women	Leverage fintechs to find product-market fit. Leverage branch infrastructure and social capital to enable the rapid scaling of solutions.	Fintechs have proven viability by leveraging technology, data and innovation to develop viable products. Beyond banks, fintechs can leverage existing organizations and infrastructure to scale, such as Posts.	Governments, donors and investors can provide a combination of technical assistance, grants and investment to enable DFS to scale. Promoting knowledge sharing and advocating for FSPs that focus on women is essential. Showcasing the fact that, in addition to the associated social benefits, providing DFS to women is financially viable.
Incomplete financial infrastructure	Posts can be the physical infrastructure needed to reach remote areas for both financial (know your customer (KYC), document handling) and non-financial (e.g. national ID registration) services. Together with fintechs, they can also act as aggregators.	Fintechs can fill financial infrastructure gaps such as switching and aggregation.	Governments need to establish fundamental financial infrastructure including national IDs, inter-switch interoperability, and credit bureaus. It is essential for governments to champion the collection and sharing of sex-disaggregated data.
Regulatory barriers	Posts can join in on advocacy for more DFS support. Their proximity to the target population gives them access to insights about the differential impact some regulations may have on them.	Fintechs can join in on advocacy for more DFS support.	Financial service policies must reflect the importance of gender equality and women's empowerment. Governments and regulators can create a more just and equitable society by prioritizing these values. This must be balanced with the need for innovation and customer protection. Regulatory sandboxes are an intelligent solution to help ensure that new ideas are tested in a safe and controlled environment.

Summary

This chapter reviewed the current state of the ecosystem for women's financial inclusion, noting that traditional FSPs often use "gender-blind" designs that fail to meet women's specific needs. In contrast, alternative FSPs like MFIs, cooperatives and SLAs have successfully built large customer bases among women, including through postal services. However, significant challenges remain, including sociocultural norms, financial and digital literacy gaps, and economic, technological and regulatory barriers. Partnerships between postal services and fintech companies are ideal for addressing these issues through collaborative gender-focused initiatives, sociocultural research, tailored financial products, and using postal services as training hubs. Additionally, targeted policies from enablers can help overcome regulatory barriers to promote gender equality and women's financial empowerment. The chapter connected these key challenges and their solutions, highlighting the natural synergy between postal services and fintechs in advancing women's financial inclusion.

CHAPTER 7

POST–FINTECH PARTNERSHIPS

Potential partnership models between fintechs and Posts

Post–fintech partnerships occur within a broader ecosystem and require involvement from various stakeholders to provide effective, gender-responsive digital financial services that enhance financial inclusion. This chapter focuses on the main players: fintech companies and postal networks. Fintechs leverage technology, data, and human-centred design to serve women effectively. Postal networks, with their extensive reach and reliability, have proven experience working with fintechs to deliver financial services. Posts are seen by fintechs as a natural conduit to rural and remote communities, offering credibility and a "high touch" element that complements the fintechs' digital reach. This offline presence of postal networks is particularly valuable during the onboarding process, making the partnership beneficial for both parties.

There is significant potential for a complementary and mutually beneficial partnership between postal networks and fintechs. Together, there is scope to offer a wide range of services, including savings, credit, insurance, marketplaces, payments/remittances, agricultural services, pensions and more.

EXAMPLE ROLES OF POSTS:

- Agent/delivery channel: Posts act as centres for cash-in and cash-out services, accept payments, and process know-your-customer requirements, including collecting signatures and verifying IDs.
- Support for marketplaces and agritech fintechs: Posts provide storage, showrooms, and delivery services.
- Insurance assistance: Posts help review and file insurance claims.
- Identity verification: Digitally enabled Posts verify home and business addresses.

BENEFITS FOR POSTS:

- Technology and expertise from fintechs: Posts can leverage fintechs' expertise in technology to target customers more effectively, create user-friendly interfaces, and improve efficiency and scalability through digital and automated processes.
- Domain expertise: Fintechs offer specialized knowledge in specific financial services and in designing products and processes tailored for women.

This partnership can harness the strengths of both entities to enhance financial inclusion and deliver a wider array of services to underserved populations.

There are various ways to structure partnerships between Posts and fintechs. Posts can treat fintechs as business-to-business customers, providing logistical services such as deliveries, transportation and warehousing. Notably, 54% of Posts already offer CICO services for different financial service providers (UPU, 2023a).

Figure 9: **The power of Post–fintech partnerships**

POSTS

- Women as customers
- National network of post offices and postal workers
- Government mandate
- Brand recognition

+

FINTECHS

- Gender-intelligent design
- Technology platform
- Business intelligence
- Customer-centricity
- Agile methodology

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VIABLE FINANCIAL SERVICES FOR WOMEN

- Complementary partnership to provide viable financial services to women

Introduction to partnership models with roles and responsibilities

Postal networks have multiple avenues to form partnerships with fintechs, ranging from logistical support to full-service provision. Each partnership model offers distinct opportunities for Posts to enhance their service offerings and reach, depending on the level of involvement and ownership they wish to take.

As illustrated in Figure 10, these models can be viewed on a spectrum of increasing ownership by the Posts. The spectrum covers basic logistical support, where Posts provide essential services like transport and storage, to more integrated approaches such as co-development and service provision, where Posts play a more central role in delivering financial services.

Roles and responsibilities:

Logistical support: Posts focus on leveraging their existing infrastructure to support fintechs with transport, parcel and storage solutions. This approach allows Posts to play a supportive role without heavy investment in technology or customer engagement. Therefore, Posts are not actively contributing to financial inclusion in this capacity but are instead providing essential logistical support that enables fintechs to extend their reach. While this approach offers value, it positions the Post more as a passive actor rather than a proactive driver of financial inclusion.

Agency: This model sees Posts taking on the role of intermediaries, acting as agents for fintechs and other service providers. Posts can facilitate financial services such as CICO and payment processing, as well as non-financial services such as financial/digital literacy provision, among others. Here, Posts manage customer-facing activities, providing a critical link between fintechs, other service providers and end users.

Co-development: Posts and fintechs collaborate closely to co-create and deliver DFS, particularly those targeted at underserved segments such as women. This model requires a balanced partnership, with shared responsibilities in product development, technology, and customer interaction.

Service provision: Posts take on a leadership role by hiring fintechs to provide specific services, such as credit scoring or business intelligence, under their brand. This model allows Posts to fully integrate fintech services into their offerings, maintaining control over customer relationships and service delivery.

Each of these models offers unique advantages, and the choice of model should be guided by the Post's strategic goals, leadership appetite, existing capabilities, and the market conditions.

Moving from left to right in Figure 10, a range of partnership types is presented, showing increasing levels of ownership and leadership by the Posts in their implementation.

These partnership models allow Posts to progressively take on greater leadership and ownership roles, depending on their strategic goals and operational capabilities. Posts do not need to adopt these models in a sequential order; rather, they should select the model that best fits their current readiness and future aspirations. Key prerequisites for pursuing any of these models include executive sponsorship and a capable manager who understands both the business and technical aspects of DFS and has a strong understanding of women's needs in terms of financial and non-financial services. Additional capabilities can be outsourced or acquired through partnerships with fintechs or other ecosystem members. The investment required by the Post increases with the level of leadership and control in the partnership, as outlined in Table 3, which compares the cost and revenue implications of different partnership models.

Figure 10: **Post roles in Post–fintech partnerships**

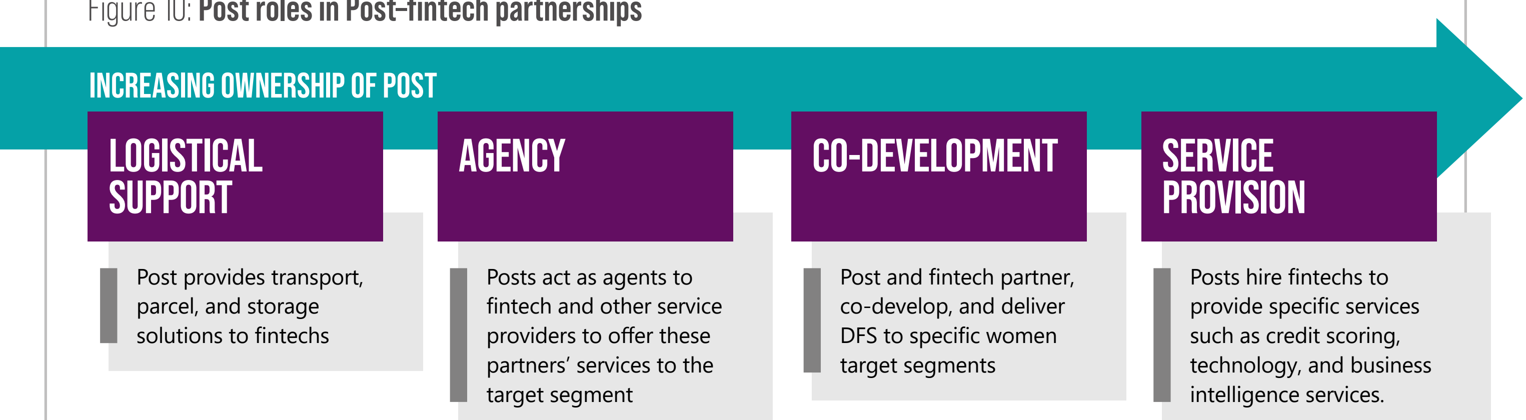


Table 3: **Cost and revenue implications for different partnership models**

PARTNERSHIP TYPE	DESCRIPTION	INITIAL COST	RECURRING COST	REVENUE STREAM
Logistical support	Posts provide transport, parcel and storage solutions to fintechs	No additional cost	No additional cost	Increase revenue on existing services
Agency	Posts act as agents to fintech and other service providers to offer partner products and services to the target segment	Contracting, resource training, devices (if any), facility setup	Incremental human resources and facility costs	Commission and fees per transaction
Co-development	Posts and fintechs partner, co-develop and deliver DFS to specific target segments of women	Product development, marketing, HR, technology, facility	Marketing, technology, human resources, facility	Revenue Share
Service provision	Posts hire fintechs to provide specific services such as credit scoring, technology, and business intelligence services	Implementation cost	If software as a service (SaaS) is used, recurring fees to use fintech services	Posts keep 100% of revenue

Identifying digital financial services opportunities for women through Post–fintech partnerships

Based on their strengths and market opportunities, there are three key opportunities for Posts to extend beyond their current products and markets and offer DFS to women. These options, outlined in Figure 11 and listed in ascending order of complexity, are:

OPPORTUNITY 1: EXTEND CURRENT POSTAL FINANCIAL PRODUCTS AND SERVICES TO A WIDER MARKET:

The main objective is to increase outreach and achieve scale, boosting revenues and profitability for Posts. This opportunity aligns with the **service provision** model, where Posts employ fintechs to enhance their own existing services. By leveraging fintech expertise, Posts can expand the reach and scale of their current offerings to a broader audience, particularly in underserved areas.

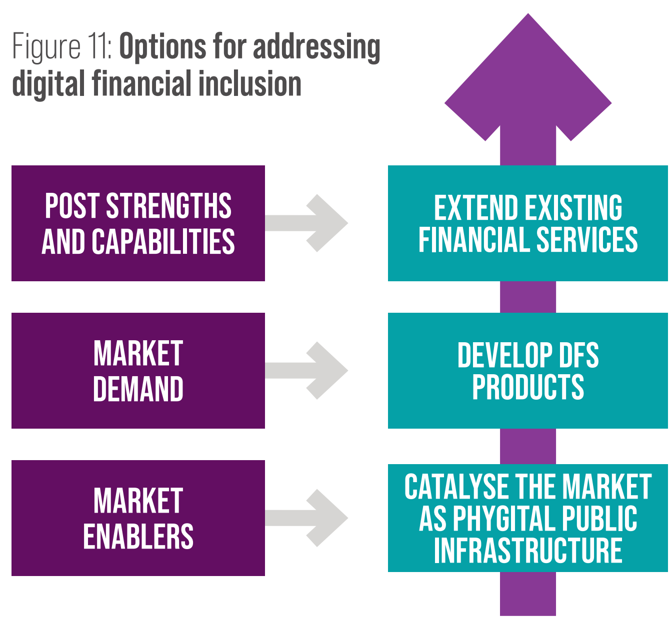
OPPORTUNITY 2: DEVELOP NEW PRODUCTS FOR AN EXISTING CUSTOMER BASE:

While the target market remains the same, additional products are developed for the existing audience. This opportunity is best suited to the **co-development** model, where Posts and fintechs collaborate to design and deliver new DFS products. The synergy between Posts' market presence and fintechs' product development capabilities can lead to the successful introduction of products that address unmet financial needs.

OPPORTUNITY 3: CATALYZE THE MARKET AS "PHYGITAL" PUBLIC INFRASTRUCTURE:

This option involves positioning the Post as a physical and digital (phygital) one-stop shop that delivers various financial and non-financial services to underserved women. Here, Posts are intentional in their drive to bring a **combination of agency services, service expansion and co-development** in order to address systemic barriers and successfully include more women financially. For this, Posts develop partnerships with multiple fintechs and other service providers, including various government ministries and development sectors, to bring a curated suite of products and services to the target segment.

Figure 11: **Options for addressing digital financial inclusion**



OPPORTUNITY 1: **EXTEND CURRENT PRODUCTS TO A WIDER MARKET**

This opportunity involves applying gender-responsive approaches and leveraging technology to expand the reach of current financial products through Posts. Globally, 90% of Posts offer financial services, with remittances being the most popular, followed by CICO, utility payments and mobile top-ups. Additionally, 53% provide insurance, 45% offer savings accounts, and 37% facilitate loans (UPU, 2023a). These services can be enhanced through digital marketing, the use of digital channels, and automation.

Fintech partners such as MaTontine (a fintech company in Senegal), Inclusivity Solutions (based in South Africa) and Turaco (operating in East Africa) can play a pivotal role by providing technology platforms and co-developing tailored insurance products. **For instance, MaTontine offers comprehensive financial inclusion support and product development assistance to FSPs working with savings groups. Meanwhile, Inclusivity Solutions and Turaco collaborate on developing insurance products that cater to specific market needs.**

Posts can strengthen their DFS offerings by utilizing internal and external data to understand customer preferences. This understanding can help improve product uptake and scalability. Industry insights indicate that targeted market research and data-backed business cases increase investor confidence in fintechs focusing on women (Financial Alliance for Women, 2021).

Posts may also consider engaging gender experts or partnering with women-focused fintechs to enhance both customer experiences and operational efficiencies.

Essentially, this opportunity allows Posts to build on their existing experience of providing financial services to women or to underserved groups that include a high proportion of women. Employing technology will enable them to build reach and scale more effectively by offering their current products to a wider customer base or by encouraging current customers to use more of their existing products.

OPPORTUNITY 2: **DEVELOP NEW PRODUCTS FOR AN EXISTING CUSTOMER BASE**

In many markets, significant gaps persist in credit, savings and insurance services. Both the primary research and the wider literature confirm that many women's financial needs are still not being met. While Posts mainly offer DFS that facilitate payments and money transfers, there are opportunities to address these remaining market gaps with new and complementary services. The key to success is a combination of effective segmentation and the design of products that clearly address women's pain points. Here are two examples of such DFS that Posts could offer to their existing market base:

Example 1: Addressing the credit gap in the informal sector. Despite the proliferation of digital credit, significant gaps remain within the informal sector across most markets. Posts can play a pivotal role by partnering to develop loan products tailored to various segments of women, including micro, small and medium-sized enterprises, remittance receivers, and recipients of government-to-person (G2P) transfers. Fintechs and mobile network operators (MNOs) have successfully utilized transactional data such as utility payments, airtime top-ups and remittance flows to assess creditworthiness. Posts can leverage this expertise to design responsible lending products that meet the specific needs of these underserved segments. Table 4 outlines the partnership model, detailing the roles of each partner involved in this initiative.

Table 4: **Post–fintech partnership model for a co-branded loan product**

PARTNERSHIP TYPE	ROLE OF THE POST	ROLE OF THE FINTECH	LICENSING REQUIREMENTS
Co-development	Lead and sales generation, KYC, disbursement, and payment collection	Underwriting, user experience, and end-to-end technology platform	Either fintech or Post can obtain this licence Leverage the existing one if possible

Example 2: Add value to an existing marketplace. Many Posts have ventured into offering marketplaces for women. To add value to the basic platform, Posts can provide a range of products such as merchant payment systems, loans, savings, insurance, accounting, and inventory management systems to support MSME growth. Posts could collaborate with various fintechs to develop co-branded products, potentially integrating all services into one super-app. To achieve this, a technology partner may be necessary. In the scenario below (Table 5), the Post provides the marketplace and an existing customer base for potential partners.

Table 5: **Value-add products to complement a Post's marketplace, highlighting the corresponding roles of fintechs and other partners enabling the Posts to offer such products**

PRODUCT	FINTECH ROLES	OTHER PARTNERS AND THEIR ROLES
Loans	Underwriting, user experience, technology	Banks and other lenders for funds
Savings	Gamification, user experience, technology	Savings licence if the Post cannot offer savings
Insurance	Technology platform, including sales and claims processing	Insurance expertise (risk, product, pricing)
Accounting, inventory management and other tools	Technology platform[49]	No other partners are necessary
Super-app[50]	Technology platform[51]	The super-app provides a unified brand and interface for solutions like loans, savings, insurance and accounting tools, offering additional opportunities for partnerships

OPPORTUNITY 3:
CATALYZE THE MARKET AS PHYGITAL PUBLIC INFRASTRUCTURE TO PROVIDE FINANCIAL AND NON-FINANCIAL SERVICES TO WOMEN

As a national entity connecting citizens, the Post can position itself as phygital (combination of physical and digital) public infrastructure that supports ecosystem players in delivering both financial and non-financial services tailored to women's needs, while also benefiting men and young people. By proactively catalyzing the market via the establishment of a one-stop shop, providing agency services, and collaborating with a wide range of stakeholders to facilitate access to services, the Post will be able to address the systemic and infrastructural barriers to women's financial inclusion. Such an approach facilitates the provision of a comprehensive range of services, fostering synergies and maximizing impact.

An analysis of women's financial needs and barriers to achieving financial inclusion underscores the importance of adopting a holistic approach to enhance women's financial resilience. Table 6 highlights these barriers and provides examples of how postal operators can tackle them as phygital public infrastructure.

49 In this case, the entity may not necessarily be a fintech (a technology-first company offering and facilitating financial services); these providers can be software development companies or app providers.

50 The super-app is not a product per se but the marketplace operating as a super-app – such as WeChat in China and Ora Maroc in Morocco – a fintech company that offers e-commerce, social networking, digital wallet, and peer-to-peer transactions in one app. A super-app provides one brand and keeps the customer in one app for all their needs, and can be a logical end point for an organization offering many services to the same target market – in this case, women MSMEs.

51 In this case, the entity may not necessarily be a fintech (a technology-first company offering and facilitating financial services); these providers can be software development companies or app providers.

Table 6: **Postal operators' approach to addressing specific barriers to financial inclusion**

BARRIERS	POSTS' SOLUTIONS
Literacy, financial literacy and digital literacy	Partner with the government and NGOs to provide capacity building for general literacy, financial literacy and digital literacy.
Technology access and use	Act as an agent for FSPs to provide financial services in areas with limited connectivity. Other than this, Posts can also create business and impact cases to advocate for better connectivity. For example, myAgro – an agritech company – operates in regions with little or no mobile coverage, using offline solutions. Once they gain sufficient traction, they demonstrate to their partner MNO the demand for mobile money and improved connectivity in these areas. The MNO, eager to expand their market share, often responds positively to these needs.
Gender bias and stereotypes	Prove that it is viable to serve women by doing so. Lead by example and champion gender inclusion within the Post. Partner with NGOs and governments to run informational campaigns to dispel myths and stereotypes.
Sociocultural norms and regulatory constraints	Lead by example by designing services specifically for women to overcome these constraints. Advocate for changes that can impact women's access to financial and non-financial services.
KYC requirements	Facilitate ID registration, and together with the government or supporting organizations, run campaigns for women to register. Facilitate KYC for FSPs as an agent.

This opportunity enables Posts to make a significant contribution to improving the overall ecosystem for women's financial inclusion. Systematic collaboration with other entities is the cornerstone of this approach, including partnerships with:

- banks, fintechs and microfinance institutions for financial services;
- NGOs for training and awareness;
- health and government organizations for information dissemination.

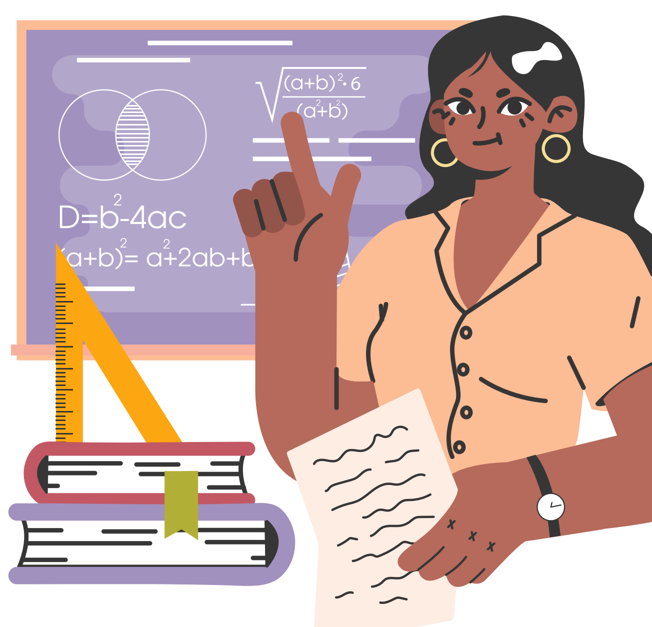


Table 7 highlights the key types of services, outlining the benefits of each service for women, their families and communities, thereby illustrating how addressing infrastructure challenges and literacy issues can enhance the overall ecosystem.

Table 7: **Key services, partnerships and beneficiaries**

SERVICE	POSSIBLE PARTNERS FOR THE POST	BENEFICIARIES
Financial services	Fintechs, banks, MFIs	Women and their families
Financial literacy training	NGOs, government	All FSPs
Digital literacy training	NGOs, government	All FSPs
National ID registration	Government	Women and their families, the community, government, and all FSPs
Marketplace/showroom	Fintech (payment gateways), government, NGOs (MSME programmes)	Women, their families and the broader community
Public services (health, welfare, agriculture, education) information centre	NGOs, government	Women and their families, the community, government, and all FSPs
Wi-Fi or information hub	Telcos, government, NGOs	Women and their family, the community, government, and all FSPs

Transitioning to a one-stop shop for financial and non-financial services involves formalizing and expanding existing offerings while maximizing the utilization of the Post's infrastructure and physical space. This approach naturally supports cross-selling, enhancing the Post's current services and delivering substantial benefits to female customers, communities, and the nation as a whole.

To effectively pursue this opportunity, Posts must plan for a scalable platform that integrates people, processes and technology with a strong focus on customer-centric design. This platform should enable seamless integration and adoption of new services from diverse providers, supported by efficient onboarding processes and middleware for technological integration. Stakeholders involved should be prepared to collaborate with multiple partners.

By taking these steps, the Post can solidify its role as integrated public infrastructure for financial and non-financial services, addressing the needs outlined in the previous sections and table.

Implementing Post–fintech digital financial services focused on women

This report underscores the importance of offering DFS tailored to women and highlights the substantial business opportunities this presents. Gender-responsive approaches involve designing and implementing financial services that intentionally address the distinct needs and challenges faced by women. These approaches ensure that financial products and services are accessible, relevant and beneficial to women, ultimately contributing to their financial inclusion and empowerment.

The success of implementing DFS for women depends significantly on selecting the partnership model that aligns with the appetite of the Post's leadership, current capabilities and the market environment. Whether choosing the logistical support, agency, co-development or service provision model, Posts must consider their existing infrastructure, technological readiness, and the specific needs of the women they aim to serve. This strategic selection will ensure that the DFS initiatives are both sustainable and scalable, ultimately driving greater financial inclusion and empowerment for women.

To embark on this initiative, the Post primarily needs executive support and capable managerial leadership.

The Post will require strong in-house expertise in DFS in both business and operational aspects. While other expertise may be gained through partnerships, it is important that the Post is able to establish win-win partnerships through first-hand expertise and not rely wholly on the partner.

Reliable and secure IT infrastructure, along with a customer-centric approach, is also essential.

If these requirements are not currently met, the Post can depend on its fintech partners to fulfil them. In parallel, the Post should initiate separate projects to strengthen its IT infrastructure and foster a customer-centric culture within the organization. These efforts will yield multiple benefits and pave the way for the Post to successfully develop DFS tailored to women in the future.

DFS for women need to be financially viable.

Developing women-centric DFS requires a rigorous business approach. According to Paisa CEO Ryan Newton, emphasizing a strong business case is essential when fundraising, even with impact investors. Market research and data-backed business cases are critical, as highlighted by the Financial Alliance for Women, with 69% of investors stressing their importance in attracting investment for fintechs catering to women. This demonstrates the need to show financial viability and social impact to secure support and investment for initiatives aimed at addressing women's financial needs.

Gender-responsive design is critical.

The final product design must provide a practical solution to evidence-based needs and challenges faced by women in the particular segment targeted. Gender-responsive design may need to be applied to a range of elements, including the product features, the associated criteria and conditions, how the product is marketed, and the delivery channel used to onboard and serve women. It may require changes to certain business processes and it will require a mindset change throughout the organization to mainstream gender responsiveness rather than considering it as an add-on.

Offering gender-responsive financial services does not normally imply a need to develop a different business model.

To illustrate, a digital loan product will have the same major activities, cost, and revenue considerations, but the marketing, loan terms, user interface, and customer journey may be different. Back-office activities are unlikely to change dramatically. There may be some cost implications, but the financial model should accommodate these.

ILLUSTRATIVE EXAMPLE:

Financial viability of women-centric digital financial services by Women's World Banking in Cambodia[52]

Background:

WWB has successfully implemented women-centric DFS aimed at improving financial inclusion and economic empowerment for women in Cambodia. This initiative targets low-income women, especially factory workers, offering them tailored financial products and services to meet their unique needs and help them move beyond just receiving salary payments.

Implementation:

WWB partnered with its network member Wing Bank Cambodia to create a solution that encourages women factory workers to use Wing's digital wallet. Initially, these digital wallets were primarily used to receive salary payments, but the initiative aimed to expand their usage through a "learn-by-doing" approach.

Product features:

Mobile money access: Utilized user-friendly mobile applications, enabling women to conduct transactions conveniently and securely.

Financial literacy training: Conducted training sessions to educate women factory workers on how to use the Wing app effectively. These sessions highlighted key use cases, such as saving money and sending remittances to family members.

Goal-based savings plans: Introduced savings products that allow women to set and achieve specific financial goals, aiding in better financial management and future planning.

Impact:

The women-centric DFS initiative by WWB in Cambodia has yielded significant positive outcomes:

Increased adoption rates: The "learn-by-doing" training sessions resulted in a significant increase in monthly transactions on the Wing app, with women engaging in activities such as saving and sending money to family members.

Economic empowerment: Many women have been able to better manage their finances, start or expand their businesses, and improve their living standards as a result of enhanced financial literacy and access to comprehensive financial services.

Enhanced financial inclusion: The initiative has significantly contributed to closing the gender gap in financial inclusion in Cambodia, promoting greater economic resilience and empowerment for women.

Conclusion:

The case study of WWB's initiative in Cambodia demonstrates the financial viability and positive impact of women-centric DFS. By addressing the unique needs of women through tailored financial products and educational programmes, financial institutions can foster greater financial inclusion and economic empowerment, resulting in substantial business and social outcomes.

52 Women's World Banking. Making Financial Products and Services Work for Women. www.womensworldbanking.org/wp-content/uploads/2024/04/Policy-Brief-Making-Financial-Products-and-Services-Work-for-Women.pdf

Best practices for gender responsiveness

To maximize their capacity for gender responsiveness, partners can adopt several impactful practices in their collaboration:

Include gender scan during market research: The gender scan should reveal economic, social, cultural and regulatory enablers and barriers to women's financial inclusion that should inform product design and feasibility.

Apply a gender checklist: By applying a gender checklist during product/service launches or project implementations, partners ensure that a gender-responsive approach is integrated from the outset.

Use women-centred design methods: Employing women-centred design methods guarantees that products and services are tailored to meet the specific needs of women, enhancing their effectiveness and reach.

Promote workplace diversity: Encouraging diversity among collaboration partners fosters an environment conducive to inclusive and innovative solutions, driving greater success in gender-responsive initiatives.

Including a gender scan during market research

Embarking on DFS for women requires a comprehensive market study to understand specific target segments and product needs, tailored to each unique market. The study should include a gender scan[53] to address key questions:

Access and opportunities: What is the current level of women's access to financial services? What opportunities exist for improving access? How freely can women access these services and opportunities?

Attitudes and behaviours: What are women's attitudes towards financial services? How do these attitudes influence their usage patterns of financial services?

Social norms: What social norms and cultural factors impact women's access to and use of financial services? How do these norms affect their financial decision making?

Policies and regulations: What policies and regulatory frameworks are in place that either facilitate or hinder women's access to finance?

> Are there legal provisions ensuring women's rights to independently open and access financial accounts without male consent?

> What legal frameworks support women's rights to initiate, manage and own businesses independently?

Applying a gender checklist during project planning and delivery

Sound project management practices – defining business goals, objectives and key performance indicators (KPIs); establishing the roles and responsibilities of the parties; planning for structured communication; and incorporating processes for planning, monitoring and governance – form part of any successful planning. The use of a gender checklist during planning and implementation ensures that potential differential impacts on women are systematically considered throughout. Table 8[54] illustrates the application of a gender lens to project delivery, capturing a series of questions to be considered about key factors and providing suggestions of how they might be addressed.

53 Adapted from Kore Global and IDEO ORG, 2021

54 Adapted from the Gender Checklist for Project Delivery (Kore Global and IDEO ORG, 2021)

Table 8: Applying a gender checklist

KEY FACTOR	QUESTIONS TO ASK	SUGGESTIONS
Project scope	Should the scope of the project be expanded to address specific threats, weaknesses or barriers to women as identified during the environmental and gender scan? Have all potential constraints been identified and mitigated?	If the environment analysis scan shows that women do not have access to phones, alternatives should be provided. If there are social norms constraining women's access to finance, can the project include advocacy to address the issue in the long term while providing process provisions in the short term?
Research and expertise	Are there any major knowledge gaps that still require research? Will there be a need for specialist support to supplement gender or other subject matter expertise?	Address only the major gaps. Research does not always have to be formal. If resources are a constraint, do A/B testing or quick qualitative research. Consider using partners to fill in major knowledge gaps or expertise.
Participation	How could women and girls actively participate in the project? Are there roles for them (as researchers, co-designers, implementers) that provide an opportunity to build their skills and earn an income? Is there an opportunity to involve local movements, particularly women, youth and disability rights movements?	Exploring these possibilities can be beneficial to the project. Sub-K separates its microloan business from its agency business, which provides access to savings and insurance to the general population. When it first launched its agency services, it tended to have more male agents as the agencies had to be registered businesses. It launched a programme to list the women in the agent's household as sub-agents to gender-balance its agents. This has resulted in better business as the agencies can continue to operate when the primary agent has to leave the premises, which has also allowed the women in the household to contribute to their business.
Risk	What are the risks to women in availing themselves of this DFS? Do any partners have a safeguarding strategy that can be used, or is there a need to develop one as part of the project?	Some of the risks related to the provision of DFS for women include agent fraud, cyber-fraud, identity theft and online harassment. Perhaps the most significant risk is limited digital inclusion owing to women's lack of access to phones, connectivity, and/or limited mobility. Thoroughly examining these potential issues and using gender-intelligent design can reduce the risks to women. For example, Ora Maroc, a fintech company based in Morocco, allows peer-to-peer transactions on its platform. It has implemented a mechanism that automatically removes a user from the platform if there are three complaints against them. This measure helps protect vulnerable customers from both fraud and harassment. When partnering with a fintech company, the Post should ensure that both parties leverage each other's strengths. For instance, a Post that has been providing financial services may already comply with data protection regulations. On the other hand, fintech companies like Ora Maroc may have built-in safety features within their apps to protect users.

KEY FACTOR	QUESTIONS TO ASK	SUGGESTIONS
Measurement and learnings	Is the customer/user group clearly defined by age, sex, urban/rural location, and any other socioeconomic or demographic characteristics? Do we aim to capture changes in agency, empowerment, or gender norms? If so, have we planned how to measure these changes?	Clearly defining the user group by further segmenting women will help refine the customer segment and improve impact reporting. Key unit economics such as revenue per user, cost per user, customer acquisition cost, and lifetime value will help manage the business effectively. Capturing both financial and impact results can enhance services for women and improve business outcomes simultaneously. Additionally, documenting this evidence can attract more investment in DFS for women and potentially lead to more favourable regulations and programmes.

Women-centred design methodology

Employing a gender-intelligent approach to product and service design ensures that offerings are tailored specifically for women. An exemplary framework is the women-centred design methodology developed by WWB (Dimova, 2023). This methodology follows an iterative design thinking process. It integrates gender-intelligent practices at every stage to ensure that final products and services are both effective and impactful.

Segment and target women: Identify specific needs, preferences and behaviours to create tailored solutions.

Understand context and constraints: Consider women's roles, responsibilities, aspirations and challenges in designing solutions.

Design and test tailored solutions: Take into account access to technology, financial literacy and cultural norms to ensure relevance.

Engage women as co-creators: Involve women actively in the development process, making them stakeholders rather than passive recipients.

Assess impact and value: Use both quantitative and qualitative metrics to evaluate the effectiveness of solutions for women and service providers, setting clear objectives from the outset.

It is recommended that Posts adopt gender-intelligent or human-centred design methodologies to evaluate the entire customer journey. This comprehensive approach will help identify specific areas within the customer journey that can benefit from more tailored, gender-responsive solutions, ultimately enhancing the overall effectiveness and impact of the services provided.

ILLUSTRATIVE EXAMPLE

Women-centred design by Women's World Banking

Background:

In Malawi, WWB[55] collaborated with NBS Bank to develop the Pafupi Savings Account,[56] a digital savings product tailored specifically for low-income women in rural areas. The initiative aimed to address the barriers that women face in accessing financial services and to promote greater financial inclusion.

Implementation:

The Pafupi Savings Account was designed using a women-centred methodology. This approach involved extensive market research to understand the unique needs and challenges of women in Malawi. Key features of the product included:

Low minimum deposits: Allowing women to start saving with very small amounts.

No monthly fees: Making the account more accessible to women who are cost-conscious.

Agent banking: Utilizing local agents in rural areas to facilitate account opening and transactions, reducing the need for women to travel to urban centres.

Impact:

The women-centred design approach led to significant positive outcomes:

Increased adoption: Initially, the account attracted more men than women. However, adjustments such as enabling account opening at agent locations and promoting the product through women's groups significantly increased the number of women using the service.

Enhanced financial inclusion: By addressing specific barriers, the Pafupi Savings Account helped many women in rural areas to access formal financial services for the first time.

Conclusion:

This example demonstrates the effectiveness of women-centred design in creating financial products that meet the unique needs of women. By involving women in the design process and continuously refining the product based on their feedback, financial institutions can promote greater financial inclusion and economic empowerment.

55 www.womensworldbanking.org
56 www.womensworldbanking.org/insights/malawi-bring-bank-to-her-pafupi-savings/

Promoting workplace diversity

Promoting gender diversity within the postal network can become a strategic advantage. Diverse teams, enriched with a wide range of viewpoints, experiences and skills, are proven to foster greater creativity and innovation. This diversity leads to more effective problem solving and enhanced decision-making processes. By integrating the unique perspectives and approaches of both men and women, the postal network can drive better outcomes and remain competitive in a rapidly evolving industry. Specific advantages of gender diversity include (Qween network LLP, 2022):

Improved performance and profitability: Studies indicate that firms with gender-diverse teams often achieve better financial performance and higher profitability compared to less diverse teams. Research indicates that a 10% increase in women on executive boards correlates with approximately 13% higher revenue and increased funding for firms (Christiansen et al., 2016).

Enhanced innovation: Research shows that diverse teams are more likely to generate creative and innovative ideas. Collaborating with individuals from varied backgrounds can lead to a richer pool of perspectives, fostering innovation.

Greater employee satisfaction: Inclusive, diverse workplaces tend to attract and retain top talent. Employees feel valued for their unique contributions, leading to higher job satisfaction and morale, and reduced turnover.

Better decision making: Diverse teams are known for making more effective decisions thanks to their ability to consider a wider range of viewpoints and meet the diverse needs of team members. This often translates to improved outcomes and more successful business strategies.

At the time of the International Monetary Fund’s 2022 Gender Gap study, women still held less than 13% of leadership roles in fintech, including founders and executive board members, a figure lower than in traditional banking and technology sectors (Khera et al., 2022). Despite challenges, some fintechs and financial organizations are making progress in cultivating women leaders[57].

Women-led fintechs like IndiaP2P, Kaleidofin, myAgro and Paisa prioritize gender-intelligent design principles in their product development, resulting in customer experiences tailored to women's needs.

Hepsiburada ensures its e-commerce platform supports informal micro-entrepreneurs, predominantly women, through a dedicated women's micro-entrepreneurship programme that has brought over 50,000 women sellers onto its platform.

myAgro emphasizes women's leadership both within its organization and in its rural programme areas, promoting women leaders at all levels and providing focused leadership sessions.

Turaco champions gender balance in decision-making roles across its insurance and technology sectors, with women represented in C-level positions, country offices and service centres.

Westpac, Australia's oldest bank, fosters gender diversity through its Women of Westpac (WOW) group, offering networking, mentorship and educational opportunities to its 4,200 members and organizing public events to promote gender inclusion (Financial Alliance for Women, 2020a).

AXA, a leading insurance and asset management group, implements comprehensive gender parity policies globally, including initiatives like the Luxembourg Women in Finance Charter and the WeCare strategy supporting life events predominantly affecting women, as well as aiming for balanced representation in leadership and executive roles (AXA, 2023).

A gender inclusion programme is not mandatory for Posts before launching DFS for women, but evidence strongly suggests that such initiatives lead to better outcomes for both the company and its customers. Integrating an internal women’s programme alongside a DFS-for-women initiative can create synergies and enhance overall impact through coordinated efforts.

57 The first four examples are from KIIs conducted.

CHAPTER 8

CONCLUSION AND RECOMMENDATIONS

This report began by delving into the money management practices of women and how they make use of financial services. It has explored how the sociocultural environment influences these dynamics, culminating in the characterization of key segments of women. This contextual understanding sets the stage for adopting a gender-responsive approach to designing and marketing financial products aimed at women.

By profiling fintechs that are already targeting women with specialized financial services and highlighting existing partnerships between postal networks and fintech companies, the report aims to equip postal networks with an understanding of sector evolution and inspire strategic decisions regarding market entry or consolidation. Emphasizing the importance of partnerships – both with fintechs and the wider stakeholder ecosystem – the report has discussed how these collaborations can be leveraged for greater success in advancing women's financial inclusion. Having confirmed the scope for opportunity, this chapter focuses on providing Posts with recommendations to enable them to take the next steps.

Confirming the scope for opportunity

There is a substantial opportunity to provide financial services and digital financial services specifically targeting women. Globally, the potential for serving women in the financial services sector holds promise for economic growth, community well-being, and revenue generation. Financial service providers that develop gender-responsive products and services contribute to narrowing and ultimately closing the gender gap in formal financial services. Women who have access to financial inclusion opportunities often prioritize investing in the health and well-being of their children and families, thereby enhancing living standards and economic prospects within their communities. Moreover, financial services that empower women to withstand economic shocks also bolster overall community resilience.

In addition to advancing financial inclusion efforts, service providers can tap into an underserved market and mitigate their own risk exposure by diversifying into a new segment. Addressing this target group not only supports societal goals but also represents a substantial business opportunity. Women are often seen as an appealing demographic owing to their higher loan repayment rates, increased usage rates among female customers, comparable or lower acquisition costs compared to men, and equal or higher lifetime value (Financial Alliance for Women, 2021).

There are numerous opportunities for postal networks to collaborate with fintechs. This report underscores the exciting prospects for partnerships between postal services and fintech companies to enhance financial inclusion for women across diverse segments. It emphasizes the mutual benefits of such collaborations: fintechs can leverage the extensive reach and credibility of postal networks within underserved communities, while postal services can benefit from fintech expertise in technology and product development.

The partnership opportunities highlighted earlier in this report illustrate how postal networks can enhance their current financial services through technology, develop complementary DFS, or co-create entirely new DFS offerings tailored to meet the needs of women in the informal sector. By harnessing fintech capabilities, postal services can extend their offerings to include savings, credit, insurance, and e-commerce marketplaces. For example, Posts can look at digitalizing successful analogue approaches such as savings groups, co-designing insurance products tailored to female customers, and leveraging digital channels while retaining the crucial human touch needed to onboard previously unbanked or remote communities.

A major opportunity involves positioning Posts as a one-stop shop, facilitating access to essential financial and non-financial services that bring value to communities. This approach enables postal networks to serve as catalysts for market development by addressing infrastructural barriers and literacy concerns, offering a comprehensive suite of financial and non-financial services. Many postal services already provide various agency services. Formalizing and expanding these services would maximize the use of the postal infrastructure and physical space. A one-stop shop approach naturally facilitates cross-selling, enhancing the postal service's current offerings while delivering substantial benefits to female customers, the broader community, and the country as a whole.

As strategic partners for fintechs, postal networks can facilitate fintechs in achieving scale and adopting a phygital (combination of physical and digital) approach, which is crucial for reaching diverse segments such as women, rural populations, and the traditionally underserved. Posts can leverage their resources to provide the human touch in service promotion and delivery. The potential for collaboration between postal services and fintechs is substantial, benefiting both parties directly, as well as indirectly supporting the broader enabling environment. Posts will need to demonstrate agility, flexibility, and a strong customer-centric approach in order to successfully exploit these opportunities. The field of digital financial inclusion is changing rapidly, and sometimes unpredictably. Partnerships with fintech can only go so far in keeping up with trends and addressing new needs. An agile, entrepreneurial approach will be required for Posts to successfully exploit opportunities.

Collaboration with fintechs to enhance financial inclusion will often support other Sustainable Development Goals, including those related to food security, education, health and agriculture. Posts can act as sales agents, transporters of goods, and storage facilities as needed. For instance, Posts can assist agritech companies like myAgro in selling, storing and delivering agricultural inputs. Similarly, they can support healthtech companies such as reach52 in disseminating health information to postal customers and facilitating the transportation and distribution of affordable medicines. Such strategic partnerships leverage the Posts' logistical capabilities and extensive network to achieve broader societal impacts beyond financial services alone.

Recommendations

The recommendations focus on the Posts as primary protagonists, in partnership with fintechs and in collaboration with other ecosystem members and enablers in order to ensure that the environment is appropriately conducive.

Partnership models and strategic opportunities

This section synthesizes the key opportunities identified in the report with the most suitable partnership models for Posts. The goal is to align these models with actionable strategies, ensuring that Posts can effectively leverage fintech partnerships to enhance their service offerings for women. The table below provides a comprehensive summary of the strategic opportunities available for Posts in partnership with fintechs. It includes the recommended partnership models, key responsibilities, potential partners and legal considerations for each opportunity.

When deciding among the three options, Posts will need to take a number of factors into account:

Internal factors: the existing capacity and capability of the Post; the strategic priorities of the Post; and the timeframe to which the Post is working;

Ecosystem factors: the level of financial and digital inclusion prevailing in a country; the gaps in the market for the financial inclusion and economic empowerment of women; the sophistication of the ecosystem and the presence of the fintech sector; and

Macro-level factors: the degree to which the environment (legal, sociocultural and economic) is conducive to fostering financial inclusion and women's economic empowerment.

Table 9: **Summary of opportunities for Post–fintech digital financial services for women**

OPPORTUNITY	DESCRIPTION	RELEVANT PARTNERSHIP MODELS	KEY RESPONSIBILITIES FOR POSTS	KEY PARTNERS	LEGAL CONSIDERATIONS
1: Extend current products to a wider market	Apply gender-responsive approaches and technology to existing postal financial services to effectively target women and increase market penetration and revenue	**Service provision:** Posts employ fintechs to provide specific services (e.g. credit scoring, technology, business intelligence)	Posts continue to retain responsibility for their products, except in the case of services outsourced to fintechs – focus on vendor management	Fintech companies specializing in gender-intelligent design, technology providers, marketing agencies	No new legal requirements, provided existing services are extended
2: Develop new products for an existing customer base	Co-develop DFS products as standalone or complementary products to an existing customer base	**Co-development:** Posts and fintechs collaborate to design and offer DFS for women	Partner management, particularly in terms of product development, claims management (for insurance products), and customer onboarding	Banks for loan products, insurance providers for risk and pricing expertise, technology providers	Regulatory considerations for new product offerings, such as lending or insurance
3: Catalyze the market	Catalyze the market to enable financial and non-financial services for women via a one-stop shop	**Agency:** Posts act as agents for multiple fintechs, DFS providers, and other institutions, offering a curated suite of services	Managing partnerships, agent recruitment and training, system integration, reconciliation, and settlements	FSPs for financial products, government bodies for G2P services, NGOs for non-financial products	Generally, none; as agents, Posts will operate under the licences of their partners

Prerequisites for successful deployment

The very first step is to establish the degree to which the Post fulfils the requirements for successful deployment, either alone or in partnership with others. To effectively enter the market for providing financial services to women, postal networks must adopt a strategic approach supported by strong commitment from senior leadership and capable programme managers. There are four key considerations:

Executive sponsorship: Senior leadership commitment is essential, as it drives everything else.

DFS lead who understands the business and technical requirements of offering DFS: This dedicated manager will be responsible for programme design, execution and partnership management. Ideally, this manager will also possess relevant experience and knowledge of women's financial inclusion initiatives.

Technology/IT infrastructure: This can be outsourced to partners, especially in the short term. However, strategically, it is important for Posts to build up their technology over the longer term. Posts should concurrently develop their IT capabilities while planning and preparing for the launch of DFS. This transformation can align with broader digital initiatives within the postal network.

Agility and customer centricity.
Adopting a customer-centric approach is crucial during digitalization efforts.

Conduct a feasibility study

The next step is to conduct a feasibility study. The use of IDEO's desirability, viability, feasibility method (DVF) is recommended as a simple, yet effective approach.[58] This method looks at the intersection between the desirability of a product or service, its technical feasibility, and its financial (or commercial) feasibility. More resources can be found via the link below, but the basic elements to note are the following:

DESIRABILITY:

Once they have a particular opportunity, market segment and/or product in mind, Posts should undertake market research in order to understand the product's desirability. First, they should perform a market scan to assess the market demands and see what gaps exist. Market gaps can include product, infrastructure and regulatory gaps. There are two important points to bear in mind at this stage: firstly, the difference between need and effective demand. While the former often arises as a result of market research, it is important to confirm that women will in fact adopt and use the product. The second point is the importance of applying a gender lens in all phases – from planning and objective setting to implementation.

TECHNICAL FEASIBILITY:

Technical feasibility can only be assessed in relation to the ecosystem and the existing or potential solutions. What are the technology requirements for offering a particular solution? Is it based on proven technologies? Are they available in our market, and specifically, who are the potential partners or vendors that the Posts can work with? In addition to looking outward, the Post must review internal skills and resources, in order to identify the skill levels required and the extent to which the Post has these skills in house (or can acquire them relatively easily).

FINANCIAL FEASIBILITY:

This is the third and final component. Based on a financial projection of revenue and costs, the Post can calculate the investment needed, as well as the break-even point and return on investment. Here it is important to ensure that the cost of designing for women is accounted for. For example, this may include the costs of non-financial services where the organization considers it necessary to offer education to increase financial literacy. Given the mandate of the Post, there may also be some impact indicators in addition to the purely financial ones.

Apply lean business practices and continuous learning

Given the speed with which the DFS sector is changing, it is important for Posts to adopt lean business practices as they develop or adapt products and services, and consolidate their position in this space. This means starting small, bringing a minimum viable product as quickly as possible, testing the product-market fit, and incorporating changes as they learn about customer preferences. In practice, this may mean starting with their existing market of female customers and expanding from there, or focusing first on digitalizing their existing offer before beginning to offer complementary products.

Even the third opportunity, the one-stop shop, can be implemented by starting small, leveraging existing cash-in and cash-out services, for instance, then gradually adding financial and non-financial services to the mix. Particularly when there are already a number of players in the market, the Post may leverage their physical presence in areas where the mobile money and e-wallet providers cannot reach. In doing so, the Post builds agent network technology and operations skills, gradually establishing itself as phygital public infrastructure.

Combining this agile approach with a focus on learning – and sharing the learning across the postal network – requires a focus on monitoring and evaluation. This can be done by establishing clear business and social impact goals from the outset, while consistently measuring results as an imperative. Posts should define appropriate indicators and implement robust data collection systems to track progress effectively.

58 designthinking.ideo.com

Build presence and influence in the ecosystem

Once Posts begin to operate in the DFS space, over time they can build their presence and influence within the broader ecosystem, taking advantage of their government mandate and existing relationships.

Leveraging national-level programmes and partnerships: Posts can benefit from existing national-level programmes focused on women's empowerment, financial services development, and digital transformation. They should seek synergies and support through partnerships with various organizations and consider initiating relevant programmes if executive management provides leadership and influence.

Contributing to national gender financial inclusion policies: Posts have a pivotal role in supporting and influencing national gender financial inclusion policies. As members of the UPU, they can leverage global experiences and advocate alongside ecosystem partners for policy improvements conducive to their DFS initiatives.

Collaboration with policymakers and regulators: In regions where gender financial inclusion policies exist, Posts should collaborate closely with policymakers and regulators to align their strategies and goals. They should actively participate in policy formulation processes to address their specific concerns and ensure effective implementation.

Advocate for the creation of a conducive enabling environment

Ultimately, Posts will be better able to achieve success if the business environment is conducive and the different enablers play their respective roles. Policymakers and regulators play a pivotal role in shaping the environment in which ecosystem actors develop and deploy financial services. Regulatory frameworks can influence women's behaviours, either facilitating their economic participation or creating barriers that hinder financial inclusion efforts.

A gender-responsive regulatory environment is critical in encouraging women to engage in economic activities and facilitating their financial inclusion. Policies that simplify procedures for obtaining identification documents or registering businesses, for example, can lower barriers and encourage greater participation. Conversely, regulations that impose complex requirements or bureaucratic hurdles may discourage women from seeking financial services or engaging in economic activities.

Posts can play a role in: advocating for gender-responsive policy frameworks; promoting opportunities for financial education and literature; highlighting any discriminatory laws and practices that hinder the provision of DFS to women; and supporting national efforts to monitor progress through mechanisms that evaluate gender equality in financial inclusion, including collecting sex-disaggregated data and conducting regular assessments of policies and programmes. Posts may even go a step further and collaborate with other ecosystem partners to address sociocultural norms through awareness campaigns and community outreach programmes to challenge limiting cultural and social norms that perpetuate gender disparities in financial inclusion. They can promote dialogue and education around gender equality and women's rights, empowering women to assert their financial autonomy and agency.

Play an active role in building a cohesive ecosystem

The case for greater levels of coordination and prevalence of integrated initiatives has been made, in order to foster systemic and lasting changes. Posts should actively contribute to multi-stakeholder platforms or task forces to facilitate dialogue, collaboration and knowledge sharing, ensuring that efforts are aligned and complementary.

A number of Posts are actively involved in national financial inclusion strategies and initiatives, leveraging their extensive reach and social capital to advance women's access to financial services. For Posts intending to develop their role as one-stop shops, it makes particular sense to seek opportunities for wider collaboration, such as the development of innovation hubs that serve as centres for research, testing and piloting gender-responsive solutions to drive forward inclusive innovation in the financial sector, and for promoting digital and financial literacy programmes among women.

Role of the UPU

The UPU plays a crucial role in bolstering the postal network in several ways. Firstly, by leveraging its influence, the UPU can advocate for gender equality and women's economic empowerment, thereby fostering momentum and motivation across the network. Additionally, the UPU is pivotal in conducting and disseminating research to enhance the knowledge base, sharing success stories and lessons learned to inspire and inform. Furthermore, the UPU is uniquely positioned to offer capacity-building initiatives tailored to the needs of the Posts, as well as facilitating peer-to-peer learning and mentoring opportunities. This approach ensures a continuous flow of knowledge and new insights throughout the network, driving sustained growth and innovation.

Concluding remarks

The integration of these partnership models with the strategic opportunities outlined in this report offers a clear pathway for Posts to expand their impact in the DFS sector, particularly for women. By carefully selecting and implementing the appropriate model – whether it be service provision, co-development or agency – Posts can capitalize on their existing strengths while innovating to meet the evolving needs of their customers. Moreover, the alignment of responsibilities and partnerships ensures that these initiatives are both sustainable and scalable. Moving forward, Posts should focus on building the necessary internal capacities and external partnerships to effectively execute these strategies, thus driving both financial inclusion and organizational growth. Additionally, Posts should take an active role in advocacy and dialogue with regulators and other enabling environment actors to advance women's financial inclusion, ensuring that the broader ecosystem supports and facilitates these initiatives.

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ANNEX I

METHODOLOGY

Confirming the scope for opportunity

The research was divided into three streams. Demand research focused on identifying women's financial needs and the barriers they faced when accessing formal financial services and existing financial products and services. Supply research sought to capture the available mechanisms for postal operators to initiate and stimulate innovation through value-driven fintech partnerships, and to identify and assess the potential for postal operators to partner with fintechs. These two streams were supplemented by an assessment of the enabling environment, including gender-mainstreaming policies, regulations, and actors who promote a conducive ecosystem for Post–fintech partnerships to serve the women segment.

Discovery phase

The discovery phase enabled the team to contextualize the study, align with the UPU, and prepare for the full-scale research. Five key activities were undertaken during the discovery phase: desk research, discovery calls, a survey of postal operators, a country-filtering process, and the preparation of generic research instruments for phase II.

Preliminary review

The study began with a preliminary review of existing literature and documentation. This stage examined sources from existing organizations, including the UPU itself, to develop an overview of gender-related practices, programmes and initiatives among postal operators and their wider ecosystem. Desk research was carried out to understand the trends, innovations and challenges for Posts and fintechs. The resources used for the Post were mostly publications from the UPU, while sources from the fintechs were largely drawn from the consultants' knowledge of the industry and recommendations gathered during the discovery phase.[59]

Literature review

A literature review was conducted, focusing on women's financial inclusion, women's needs to achieve financial literacy, as well as the provision of digital financial services to women and the degree to which they are used. The literature review during the discovery phase was globally focused, drawing on regional reports or multi-country reports depending on their availability. To facilitate a more nuanced understanding, our approach factored in the heterogeneity of the targeted population, segmenting women by their geography (urban and rural) and occupation.[60]

Goals of key informant interviews

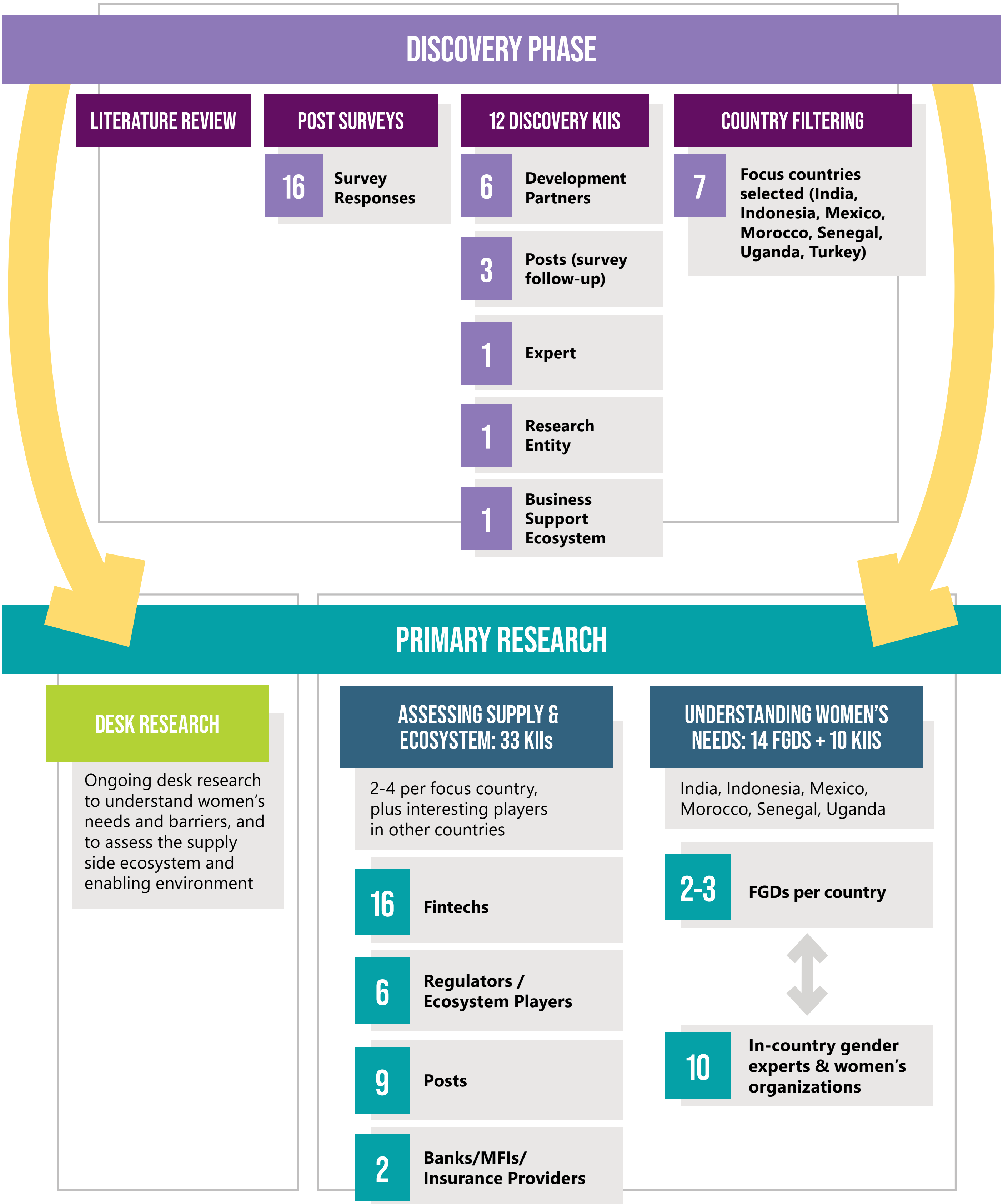
The goals of the discovery KIIs were: i) to understand the latest trends and innovations and new and pressing challenges in the financial inclusion of women; ii) to identify programmes/solutions (fintechs or national financial inclusion strategies) that have shown results or are promising; iii) to identify programmes/solutions (fintechs or NFIS) that were promising but had failed; iv) to obtain leads or introductions to other experts; and v) to obtain leads or introductions to innovative fintechs. The selection of key informants was based on their perceived understanding of the topic under study, drawing on the knowledge of the consultants in combination with the snowball method. Consultations were held with prominent actors in the DFS space for women, to understand the current state, trends and innovations in women-centric DFS.

Exploratory survey

An exploratory survey was designed, with feedback from the UPU team, and disseminated to all postal operators in low- and middle-income countries. This survey acted as an initial source of primary data on the current state of postal financial services and DFS among postal operators, the state of partnerships between postal operators and fintechs, and the state of women-centric products and initiatives among postal operators. The survey was created using Google Forms, translated into French to facilitate completion, and launched to 103 countries. With continued follow-up, a second dissemination of the questionnaire and additional

59 See the desk research sources for this part of the study here: docs.google.com/spreadsheets/d/1-PDAmnlqx-_czeUkloJRiTLJuWWYejTy/edit#gid=1399035708
60 See the desk research sources for this part of the study here: docs.google.com/spreadsheets/d/1-PDAmnlqx-_czeUkloJRiTLJuWWYejTy/edit#gid=570693489

Figure 12: **Overview of research methodology**



support from UPU, in the end, 16 completed questionnaires were received, constituting a 16% return rate. These follow-up interviews delved deeper into specific issues of interest.

Country-filtering process

The initial desk research served to identify key indicators for country shortlisting. First, the complete country list of UPU members was screened in order to retain only LMICs. The remaining countries were divided into broad geographic regions. A final shortlist of countries was analyzed from the following perspectives: First, the selection process centred on a regional approach, mirroring the organization of countries by the UPU in order ensure that we would include at least one country from each of the regions. Then, we gathered data on the following indicators for each shortlisted country: fintech presence, presence of an NFIS, central bank gender policy, postal readiness ranking, country gender gap, and country financial inclusion score. These data points helped to identify the final list of countries: India, Indonesia, Mexico, Morocco, Senegal and Uganda. These countries became the focus for the primary research in the next phase.

Field research

While desk research continued beyond the discovery phase, the research phase drew heavily on primary research. The mobilization of primary research within these selected economies aimed to capture a more detailed perspective on the context of financial inclusion, barriers to women's access to financial products and services, opportunities for developing and delivering these services, and understanding the larger ecosystem feeding into this domain. For the analysis of fintechs, this involved KIIs with 16 fintechs operating in the selected focus countries providing varied financial services.[61]

For the analysis of postal operators, in addition to the three KIIs with representatives of three countries (Botswana, Ghana and Zambia), an additional 10 interviews were conducted with postal operators around the world.[62] This enabled us to obtain their perspectives on the role that Posts can play in delivering accessible financial products and services to women. KIIs were also held with enabling-environment stakeholders, drawing from central banks, chambers of commerce and industry, government agencies and industry associations.

The focus group discussions targeted two specific groups of women, although, in reality, there was overlap between the two groups: women entrepreneurs and potentially vulnerable women. To ensure a degree of diversity, the instructions for establishing the groups stressed the importance of achieving a spread in location (urban, peri-urban, rural), occupation (including a subset of entrepreneurs), and experience of financial services/DFS (with at least some of the participants having familiarity with these types of services). For the entrepreneurs, we instructed the field research team to aim for a mix of sectors (covering the broad-based sectors of agriculture, retail, small-scale manufacturing, and services, including sectors that are non-traditional for women).

The precise mix achieved depended on the country concerned and on local circumstances. In parallel with the implementation of the FGDs, the study also identified and interviewed key informants, chosen from women's associations, ministries or NGOs focused on women's financial empowerment, as well as experts on gender and financial inclusion. These KIIs were leveraged to inform and validate the responses from the FGDs.

Data analysis

Given the nature of the study, the majority of data generated during the course of the field research was qualitative in nature, requiring a specific approach to data analysis. For KIIs, transcripts or detailed notes taken by team members were analyzed for key themes.

For the FGDs, a limited number of quantitative data points were collected. The location (urban, peri-urban and rural) as well as their occupation were used as primary filters to obtain a more diverse group of participants. Additional personal data points were collected from participants, covering age, education, marital status, whether they had dependent children, and whether they had disabilities. For those women who were entrepreneurs, we sought additional data points about their business: sector, whether they were operating in the formal or informal sector, and the number of employees.

Lastly, we asked about mobile phone access and ownership as well as network access, as both of these constitute important drivers of the use of financial services and DFS. We asked whether participants had a bank account and/or a mobile money account, as well as which financial services they had experience of. This gave us a clear picture of the nature of the samples across all six countries that participated in the focus groups. A total of 125 women from six countries were included in this part of the study.

61 See the list of fintechs interviewed in Annex IV

62 See the list of Posts consulted in Annex III

To ensure a degree of homogeneity in the analysis of the FGDs, the researchers were provided with a data analysis framework that was developed in such a way that it would be able to feed into this report. Four broad areas were covered:

- **Managing money:** income, expenditure, budgeting, separating business and household transactions;
- **Financial challenges:** nature of challenges and how they were dealt with, sources of support and satisfaction, views on DFS;
- **Ideal solutions:** key problems and pain points and how they might be solved;
- **Exposure to Posts and their services:** services used, perceptions, Posts as DFS providers.

The findings from the FGDs were consolidated into a single spreadsheet for thematic analysis, which forms the basis of the section on women's needs in this study.

Note on the findings of the study

The topic of the study in question, specifically Post–fintech partnerships and their potential for aiding women's financial inclusion, is a nascent field in many emerging economies. Any research that seeks to capture an evolving market such as this will run into certain limitations. Given the focus of the research question and the objectives of the study, a qualitative approach to the study made more sense.

By triangulating our findings, paying attention to existing research, but drawing to a significant extent on in-depth and structured discussions with experts and on Amarante's experiences working on implementation projects in this space, we were able to deepen our understanding of the phenomenon. This improved the quality of our findings and conclusions and fed into the recommendations and considerations we provide to the audience of this report.

Combining our findings from the primary research with the secondary research, we found that behaviour and perceptions are generally driven by the segment to which a woman belongs. Women with similar profiles are more likely to have similar responses. For example, women operating in the informal sector have common experiences. Women engaged in smallholder farming or based in relatively isolated rural areas will have similar experiences. The responses of a group of rural farmers compared to a group of urban professionals in the same country are likely to differ much more than the experiences of a group compared across several countries. What differs is the extent to which that particular segment may be present in a given country. The literature tends to support this view.

That said, we did find some geographical differences. For example, it is clear that mobile money is much more prevalent in Africa, particularly sub-Saharan Africa. This was reflected in the richness of the discussion on DFS in that particular part of the world. Sociocultural differences also have an impact, as these differences affect how gender roles are defined, the role of women in the home, the degree of freedom she has in terms of mobility, and the extent to which women tend to defer to men for financial decisions.

ANNEX II

LIST OF KIIs

	STAKEHOLDER TYPE	COUNTRY	ORGANIZATION NAME
1	Development partner	Global	United States Agency for International Development
2	Business support ecosystem player	Global	Global Impact Fintech (GIFT) Forum
3	Expert	Global	Independent consultant
4	Development partner	Global	Bill & Melinda Gates Foundation
5	Development partner	Global	Women's World Banking
6	Development partner	Global	Consultative Group to Assist the Poor (CGAP)
7	Research entity	Global	Alliance for Financial Inclusion
8	Development partner	Global	UPU
9	Development partner	Global	Care
10	Post	Zambia	Zambia Postal Services Corporation
11	Post	Botswana	BotswanaPost
12	Post	Ghana	Ghana Post
13	Post	Mexico	Correos de México
14	Post	Türkiye	Turkish PTT Corporation
15	Post	Pakistan	Pakistan Post
16	Post	Jordan	Jordan Post Company
17	Post	Zimbabwe	Zimbabwe Post
18	Post	Morocco	Poste Maroc
19	Post	India	India Post
20	Post	Ethiopia	Ethiopost
21	Post	Kenya	Postal Corporation of Kenya
22	Association	Uganda	Financial Technologies Service Providers' Association (FITSPA)
23	Other	India	JEEViKA (Bank Sakhi)
24	Chamber of commerce	Indonesia	Indonesian Chamber of Commerce and Industry
25	Central bank	Mexico	Comisión Nacional Bancaria y de Valores (CNBV)
26	Association	Uganda	Uganda Bankers' Association
27	Regulator	India	Reserve Bank Innovation Hub

ANNEX III

LIST OF POSTS SURVEYED

	COUNTRY
1	Botswana
2	Tonga
3	Serbia
4	Zambia
5	Mexico
6	Mongolia
7	Solomon Islands
8	Cuba
9	Moldova (Rep.)
10	Türkiye
11	Ghana
12	Kiribati
13	Saint Lucia
14	El Salvador
15	Djibouti
16	Mauritania

ANNEX IV

LIST OF FINTECHS CONSULTED

	FINTECH	CATEGORY	TARGET MARKET	NUMBER OF CUSTOMERS	COUNTRIES IN OPERATION	PRIMARY OFFERING
1	**MaTontine**	Platform Provider	Savings groups	30,000	Gambia, Senegal	MaTontine digitalizes savings groups. It provides "financial inclusion as a service" to financial service providers, allowing them to launch their financial inclusion service within two to three months. MaTontine's "Brick" product includes strategy and product development and the technology infrastructure.
2	**KoinWorks**	Credit/ neobank	Micro, small and medium-sized enterprises	2 million	Indonesia	KoinWorks started as a peer-to-peer digital lending platform in 2016, aiming to provide capital to e-commerce resellers and MSMEs with a digital footprint. It acquired a regional community bank in 2022 and is now Indonesia's first credit-led MSME neobank offering a range of loans. As a neobank, KoinWorks can offer a more inclusive suite of financial services such as virtual debit and credit cards and deposits.
3	**Paisa**	Remittance-backed credit	Remittance recipients	10,000	Mexico	Paisa offers loans to remittance recipients, 70% of whom are women with variable incomes. It uses the remittance information to underwrite the loans and WhatsApp and agents to connect to its customers.
4	**Bankaya**	Buy now pay later credit	Unbanked	1 million	Mexico	Bankaya provides customers with a payment plan for durable goods. It partners with retail stores to provide this service and is physically present at such stores to reach customers.
5	**Ora Maroc**	Marketplace/ super-app	Mass market	140,000 users/300 sellers	Morocco	A super-app that offers various features, such as e-commerce, social networking, digital wallet, and peer-to-peer transactions. Compared to other digital wallet providers, Ora Maroc attracted sellers to its platform to increase usage of its digital wallet. Its app is designed to be inclusive by using icons and voice.
6	**Sub-K**	Platform provider	Unbanked	3 million/ 15 FSPs	India	Provides a technology platform and agent network for FSPs to reach unbanked customers. It facilitates credit, savings, payments and insurance. It only lends to women in groups.

	FINTECH	CATEGORY	TARGET MARKET	NUMBER OF CUSTOMERS	COUNTRIES IN OPERATION	PRIMARY OFFERING
7	Hepsiburada	Marketplace	Sellers and mass market	105,000 sellers/11 million+ active customers	Türkiye	Hepsiburada is Türkiye's largest local e-commerce platform and is the only Turkish company that is publicly listed on the NASDAQ. In order to empower women in the economic and social sphere, Hepsiburada has launched "Technology for Empowerment for Women Entrepreneurs", which supports women entrepreneurs with training and subsidized ads to integrate their shops in Hepsiburada's marketplace.
8	IndiaP2P	Credit – peer to peer	Underserved women	55,000+	India	IndiaP2P lends to underserved women with low interest rates by removing intermediaries. Their platform allows individual investors to fund their credit portfolio directly.
9	reach52	Insurance/ healthtech	Underserved	1.5 million+	Philippines, Indonesia, Cambodia, India, Kenya, South Africa	reach52 aims to provide affordable healthcare to 52% of the world's population. It partners with pharmaceutical companies and government organizations to deliver quality healthcare information and products through its network of community health workers, mostly women. It used to offer micro-insurance but had to pause owing to unresolved issues with the insurance provider.
10	myAgro	Savings/ agritech	Smallholder farmers	100,000	Mali, Senegal	myAgro provides quality inputs (seeds and fertilizers) via a save-up programme where farmers are encouraged to save gradually to afford the inputs. It complements the inputs with training and support to its farmers through a network of village entrepreneurs (VEs). Through its call centres and VEs, it is able to resolve farmers' concerns in three days, helping them maintain healthy crops and increase their yields and income.
11	Kaleidofin	Platform provider – underwriting	Unbanked women	4 million	India	Kaleidofin is a platform that provides payment solutions to microfinance institutions, credit analytics for lenders using artificial intelligence, and goal-based savings to end customers. It links banks and MFIs with its platform to reach MFI customers with smaller loans, and its most popular service is KIScore, a credit underwriting tool for the informal sector.
12	ensibuuko	Platform provider	Savings groups/ savings and credit cooperatives (SACCOs)	270,000	Uganda	ensibuuko digitalizes both savings groups and savings and loan associations. It also provides loans to savings groups that have reached a targeted group savings amount.
13	FynixWave	Platform provider	Refugees/ savings groups	1,950	Uganda	FynixWave provides an application for savings groups to record their transactions in order to use these transactions as the groups' digital footprint to access loans. The platform includes a dashboard that allows organizations to monitor the savings groups' progress.
14	Turaco	Insurance	Uninsured low-income population	4 million	Kenya, Uganda, Nigeria, Ghana	Turaco provides hospital insurance, life insurance, asset insurance and personal life insurance to mass-market consumers at an average premium as low as 1 USD per month. Its terms can be explained in three SMS messages, and it processes claims within three business days on average.

	FINTECH	CATEGORY	TARGET MARKET	NUMBER OF CUSTOMERS	COUNTRIES IN OPERATION	PRIMARY OFFERING
15	**GajiGesa**	Earned wage access	Low-wage employees	300,000	Indonesia	GajiGesa is an employee wellness platform that offers earned wage access, which allows employees to withdraw their pro-rata salaries anytime they need through a mobile app. GajiGesa partners with various companies and industries to provide this financial benefit, which helps reduce employee stress, improve productivity, and prevent debt traps.
16	**Inclusivity Solutions**	Insurance	Mass market including low-income population	2 million	Côte d'Ivoire, Rwanda, Kenya, Zambia, Uganda, Malawi, Ghana, South Africa, Botswana	Inclusivity Solutions is a B2B2C insurtech that designs and delivers embedded insurance solutions in emerging African markets, supported by open APIs.

ANNEX V

DESCRIPTION OF THE SAMPLE INCLUDED IN THE FOCUS GROUP DISCUSSIONS

In total, based on 14 FGD in six countries, 125 women participated in the research. The information below provides an overview of the key demographic variables as well as information related to mobile phone ownership, access to bank or mobile money accounts, and the economic activity of the women from the sample.

Sample breakdown by age and location

COUNTRY	TOTAL SAMPLE	URBAN	RURAL	AVERAGE AGE	YOUNGEST	OLDEST
Indonesia	20	45.0	55.0	44	26	64
Uganda	22	45.5	54.5	44	20	68
Morocco	14	50.0	50.0	35	25	62
Senegal	15	46.7	53.3	41	25	75
India	27	55.6	44.4	38	19	65
Mexico	27	66.7	33.3	37	21	65

The sample was almost equally divided by urban and rural participants, with 52.8% from urban locations and the remaining 47.2% from rural areas. Five of the countries stayed within a 5% variation from a 50:50 split, the outlier being Mexico, where two thirds of the sample were from urban locations.

The average age across the entire sample was 40 years old, with a spread between 19 and 75. Average ages of participants varied from 35 years old in Morocco to 44 years old in Indonesia and Uganda. Three women, or 2.4% of the sample, mentioned disabilities.

Over half of the FGD participants were married or in a civil union (61.6%), with the highest percentages of married women in India (81.5%) and Indonesia (75%). The lowest proportion of married women was found in Morocco (28.6%). The Moroccan sample had the youngest average age and approximately half the single women were engaged.

Two thirds of the sample (67.2%) had at least one child, with the number of children ranging from one to nine. In total, these 84 women supported 282 children among them.

Mobile phones, financial accounts and economic sector

<table>
<tr><th>COUNTRY</th><th>OWN PHONE</th><th>ACCESS TO PHONE</th><th>NETWORK RESTRICTIONS</th><th>BANK ACCOUNT</th><th>MOBILE MONEY ACCOUNT</th><th>FORMAL SECTOR</th><th>INFORMAL SECTOR</th></tr>
<tr><td>Indonesia</td><td>90.0</td><td>10.0</td><td>0.0</td><td>70.0</td><td>30.0</td><td>0.0</td><td>85.0</td></tr>
<tr><td>Uganda</td><td>40.9</td><td>59.1</td><td>9.1</td><td>40.9</td><td>100.0</td><td>22.7</td><td>77.3</td></tr>
<tr><td>Morocco</td><td colspan="2">100.0</td><td>14.3</td><td>71.4</td><td>64.3</td><td>71.4</td><td>28.6</td></tr>
<tr><td>Senegal</td><td colspan="2">100.0</td><td>0.0</td><td>60.0</td><td>100.0</td><td>20.0</td><td>80.0</td></tr>
<tr><td>India</td><td colspan="2">66.7</td><td>0.0</td><td>92.6</td><td>18.5</td><td>0.0</td><td>22.2</td></tr>
<tr><td>Mexico</td><td>66.7</td><td>33.3</td><td>0.0</td><td>N/A</td><td>N/A</td><td>40.7</td><td>59.3</td></tr>
</table>

More than 9 in 10 of the women (92.8%) either owned or had access to a mobile phone. Those who neither owned nor had access to a mobile phone were all from the Indian group. For three countries, we were able to obtain disaggregated data confirming access or ownership. In Indonesia, 90% of the sample owned their mobile phone, in Mexico two thirds (66.7%) owned their mobile phone, and in Uganda, ownership of mobile phones was the lowest at just over two in five (40.1%). Morocco was the only country in which a minority of respondents cited problems with network access.

Bank account ownership was highest in India (92.6%), Morocco (71.4%) and Indonesia (70%). It was lowest in the two African countries, Uganda (40.9%) and Senegal (60%). In contrast, all the women in Senegal and Uganda had mobile money accounts. Mobile money accounts were least prevalent among the samples of women in India (18.5%) and Indonesia (30%). The low proportion of women with mobile money accounts in India needs to be considered in conjunction with the fact that a third of those women had neither access to nor ownership of a mobile phone.

Over half of the women (57.6%) were engaged in the informal sector, whether as entrepreneurs or workers. The proportions were highest in Indonesia (85%), Senegal (80%) and Uganda (77.3%). In contrast, less than a third of the sample in India (22%) and Morocco (28.6%) were active in the informal sector. In Morocco, this is due to the correspondingly high percentage (71.4) engaged in the formal sector, whereas in India it is because of the high percentage of students and particularly housewives in the sample. The sample in Mexico was more evenly distributed between the two categories, with almost three out of five (59.3%) engaged in the informal sector.

ANNEX VI

EXAMPLES OF NATIONAL FINANCIAL INCLUSION STRATEGIES

African region

The revised NFIS of the **National Bank of Ethiopia** focuses on increasing the number of formal female accounts as a key metric. Internal (promoting women) and external (outreach and credit guarantee schemes) actions are incorporated. There is a strong emphasis on collaboration with other stakeholders and the Ethiopian Postal Services Enterprise forms part of the Regional Financial Inclusion Working Group.[63]

Ghana's National Financial Inclusion and Development Strategy (NFIDS) 2018–2023 also sets targets to increase women's access to accounts. A national financial capability campaign has been rolled out to reach excluded groups like rural residents, youth, farmers, poor communities, and women. Priority is given to essential services such as micro-insurance, pension schemes, mobile money and consumer protection.[64]

The National Council for Financial Inclusion of Tanzania[65] has incorporated insights from development strategies, consumer financial behaviour, industry aspirations and technological advances. Objectives go beyond access to include utility, quality, and financial welfare. Of particular note is the framework's focus on women: increase mobile phone ownership, participation in women's community saving and credit groups, and access to women's funds, as well as other government gender-inclusive initiatives. There is also a focus on creating a conducive environment to encourage women entrepreneurs.

Arab region

The **Central Bank of Jordan** with its 2023–2028 NFIS has set ambitious goals for decreasing the gender gap, focusing on a number of specific indicators: account ownership, use of digital payments, loans issued and loan size, and savings account ownership.[66]

In Morocco, the **Ministry of Economy, Finance and Administration Reform and Bank Al-Maghrib** have created a new strategy (2023–2030) that targets an ambitious reduction of the gender gap in account penetration and formal savings. The strategy's focus on the microfinance sector will help strengthen its role in financial inclusion, especially for women, rural residents, and very small enterprises (VSEs).[67]

The **Central Bank of Egypt** with its 2022–2025 NFIS has carried out mapping exercises to gather supply and demand-side data from households and MSMEs, and has issued guidelines to banks and FSPs, including Egypt Post, to collect and report gender-disaggregated data, supported by the development of a unified definition of women-owned businesses. Key initiatives include the implementation of new mobile banking regulations and the launch of a microfinance initiative with a particular focus on women.[68]

63 nbe.gov.et/wp-content/uploads/2023/12/National-Financial-Inclusion-Stratgy-II-2021-2025.pdf
64 mofep.gov.gh/sites/default/files/acts/NFIDs_Report.pdf
65 www.afi-global.org/wp-content/uploads/2023/08/National-Council-for-Financial-Inclusion.pdf
66 www.afi-global.org/wp-content/uploads/2024/04/National-Financial-Inclusion-Strategy-2023-2028.pdf
67 www.afi-global.org/wp-content/uploads/2020/12/rapportannuel-SNIF2019-1.pdf
68 www.afi-global.org/wp-content/uploads/publications/2019-04/AFI_Egypt%20gender_AW_digital.pdf

Asia-Pacific region

The NFIS (2019–2025) of the **National Bank of Cambodia** not only embraces traditional metrics such as use of formal financial services, but also emphasizes the development of innovative products and services and enhancing the capacity of regulators. Importantly, the NFIS focuses on consumer empowerment, protection and transparency within the financial sector to foster sustainable economic development.[69]

The NFIS (2022–2028) of the **Bangko Sentral ng Pilipinas** focuses on four key outcomes:

- Reducing disparities in financial inclusion;
- Enhancing economic health and resilience;
- Empowering consumers with financial capability;
- Increasing access to finance for MSMEs.

The MSME Credit Guarantee programme by PhilGuarantee prioritizes women-owned and women-led enterprises. Performance indicators include account ownership, loans awarded and ownership of investment products.[70]

The NFIS for 2021–2026 developed by the **Financial Institutions Division of the Ministry of Finance of Bangladesh** and **Bangladesh Bank** (central bank) has a particular focus on women and youth. Key objectives include strengthening the policy and regulatory environment, enhancing risk management for financial inclusion initiatives, establishing a robust data framework, and scaling up DFS and fintech adoption. It also mandates setting up women entrepreneurs' desks/help desks in all banks and financial institutions to enhance financial literacy among women entrepreneurs. The Bangladesh Post Office plays a crucial role in expanding access to financial services in rural and remote areas through a vast network of 9,886 post offices and 8,500 rural outlets offering postal, agency and financial services.[71]

The NFIS 2019–2024 of the **Reserve Bank of India** prioritizes enhancing financial inclusion for women by increasing their access to a range of financial products. There is a twin focus on women-centric design and increasing the financial literacy of women. The Post's bank, India Post Payments Bank, also plays a pivotal role in the strategy by leveraging its extensive last-mile delivery and connectivity to bridge the financial inclusion gap across India.[72]

The NFIS 2022/2023–2025/2026 of the **Government and Central Bank of Samoa** has a primary objective of extending formal financial services to adults previously excluded from such services, targeting an additional 40,000 adults by 2025/2026, with at least 50% of them being women. It emphasizes the development of innovative products and the expansion of digital payment options tailored to the needs of women, young and elderly customers. Partnerships between financial institutions and digital technology providers are encouraged. Training women entrepreneurs to ensure they can effectively leverage financial services is also highlighted.[73]

The NFIS of the Reserve Bank of Fiji is organized around four main priority areas:

- Inclusive finance;
- DFS;
- MSME finance;
- Consumer protection and financial capability.

Key enablers identified to achieve these priorities include enhancing financial infrastructure, strengthening the legal and regulatory framework, and fostering partnerships and collaboration among stakeholders. Ambitious key performance indicators (KPIs) cover the proportion of women using a range of financial products, including alternative financing mechanisms. Additionally, the strategy aims to improve financial literacy among female customers, empowering them to utilize financial services effectively.[74]

69 www.nbc.gov.kh/download_files/publication/blueprints_eng/Final_NFIS_in_English.pdf
70 www.bsp.gov.ph/Pages/InclusiveFinance/NSFI-2022-2028.pdf
71 www.afi-global.org/wp-content/uploads/2022/04/NFIS_Bangladesh.pdf
72 National Strategy for Financial Inclusion 2019-2024 - IRDAI accessed at irdai.gov.in/document-detail?documentId=393754#:~:text=The%20National%20Strategy%20for%20Financial,of%20India%20(SEBI)%2C%20Insurance
73 www.afi-global.org/wp-content/uploads/2023/11/Samoa_NFIS-II.pdf
74 www.afi-global.org/wp-content/uploads/2022/05/FIJI-NATIONAL-FINANCIAL-INCLUSION-STRATEGY-2022-2030.pdf

Latin America

The **National Council for Financial Inclusion** (CONAIF) and the **Financial Education Committee** in Mexico have crafted the NFIS (PNIF) for 2020–2024. A pivotal aspect of the PNIF is its emphasis on improving financial literacy and extending financial inclusion to vulnerable groups including women. Here too, internal actions (promotion of women) and external actions (tailored financial products and mitigating information asymmetries) are combined. The PNIF also seeks to foster policy-driven advances in academic research on financial inclusion.[75]

The **Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones** (SBS) in Peru, in collaboration with the Ministry of Economy and Finance, launched an NFIS for 2019–2030. Strategic measures include expanding the BIM mobile money platform, digitalizing government-to-person payments, and establishing an ICT sandbox. The Peruvian Government and financial regulators prioritize collecting and analyzing sex-disaggregated data on financial services usage and gender-focused financial education initiatives.[76]

75 www.afi-global.org/wp-content/uploads/2020/07/EN_Summary_National_Financial_Inclusion_Strategy.pdf

76 www.afi-global.org/publications/the-role-regulators-play-in-closing-the-financial-inclusion-gender-gap-peru/

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