



UPU study on Post-fintech partnerships to overcome gender inequality in postal financial services

UPU study conducted by Amarante in collaboration with UPU (2023 - 2024)

12th March 2025

The importance of gender equality in financial services



Bridging the Financial Gap

Advancing gender equality could add **\$12 trillion** to global GDP by 2025.¹



Unlocking economic growth

Banks and financial providers could unlock **\$700 billion** in annual revenue by offering financial services to women at the same rate as men.²



Strengthening Communities

Women reinvest up to **90%** of their income into their families and communities, compared to 30-40% for men.³



Empowering Women Entrepreneurs

Women-led businesses in LMICs face a **\$1.7 trillion** financing gap, limiting their growth potential.⁴

1. Women's World Banking <https://www.womensworldbanking.org>

2. Women's World Banking <https://www.womensworldbanking.org>

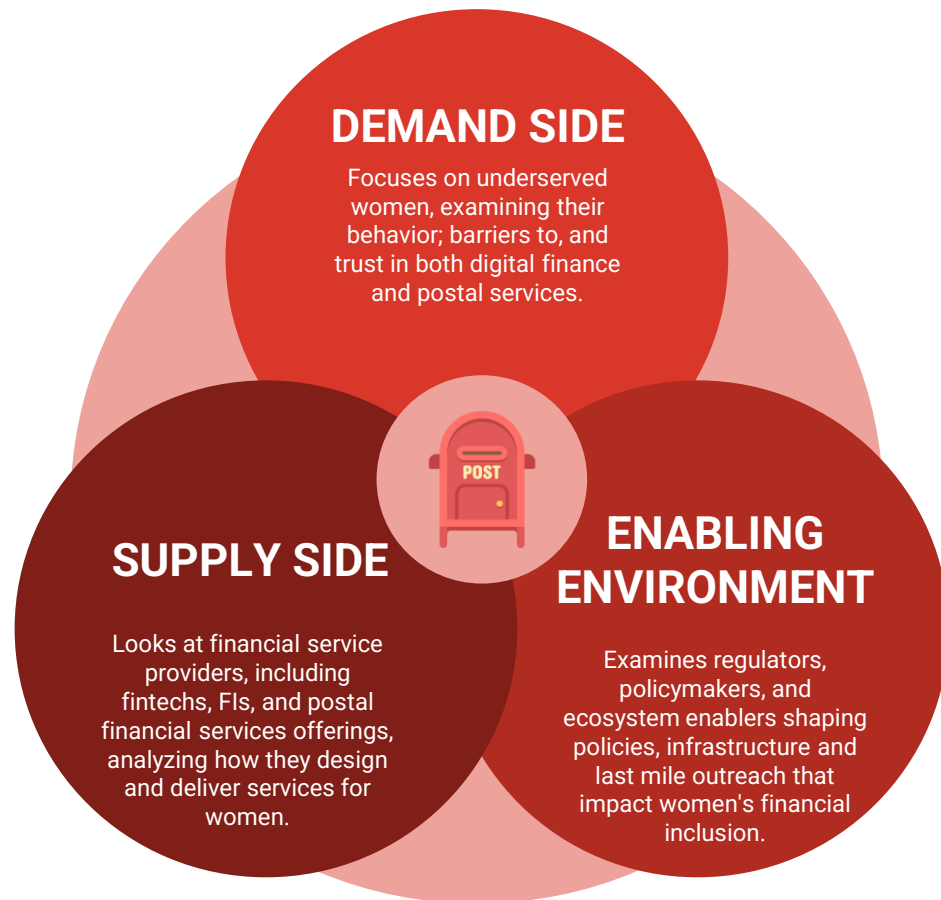
3. World Economic Forum <https://www.weforum.org/stories/2014/01/women-technology-world-economy/>

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

This study applies a **systemic approach** to women's financial inclusion, recognizing that real impact requires aligning **women's financial needs, service providers' offerings, and the broader enabling environment**.

By analyzing these three dimensions together, the study:

- **Examines women's financial behaviors**—how they manage money, their barriers to access, and what they need in terms of financial service.
- **Assesses the role of financial service providers**—how fintechs, postal operators, and other institutions serve women, and where gaps remain.
- **Evaluates market conditions and regulations**—how policies, infrastructure, and partnerships shape women's access to financial products and services.



Research methodology: An iterative approach

The study followed an **iterative**, integrated approach, combining **desk research**, **postal surveys**, and **early KIIs** (key informant interviews) to shape the focus. **FGDs** (focus group discussions) and **additional KIIs** were conducted in parallel during data collection, ensuring diverse perspectives. Findings were continuously refined through thematic and quantitative analysis, with validation interviews strengthening the findings and recommendations.

Discovery Phase

- **Desk research** on postal-fintech partnerships, gender-focused financial services, and financial inclusion.
- Exploratory **survey** to postal operators to assess existing services and partnerships.
- **Discovery KIIs** with key stakeholders to shape the research focus.
- **Country filtering** to select six focus countries based on postal readiness, fintech presence, national gender strategies, and financial inclusion gaps.



Survey: disseminated to **103 postal operators**, **16 responses** (16% response rate).



Desk review: Sources from UPU, fintech reports, national gender strategies, and financial inclusion policies



33 KIIs with **16 fintechs**, **10 postal operators**, and **7 regulators/enabling actors**.

Data Collection

- **FGDs and KIIs** in parallel to capture both demand-side experiences and supply-side perspectives.
- **Engaged** fintechs, postal operators, regulators, and women across different demographics (entrepreneurs, rural/peri-urban, vulnerable groups).
- Ensured **diverse representation** and contextual understanding of financial access and barriers.



FGDs: **14 focus groups** with **125 women** across **6 countries** (India, Indonesia, Mexico, Morocco, Senegal, Uganda).

Analysis & Validation

- **Thematic analysis** to KII and FGD transcripts to identify key trends in financial inclusion and postal-fintech opportunities.
- **Quantitative** analysis of demographic and usage data from FGDs.
- **Validation KIIs** with gender experts to refine findings and validate recommendations against real-world challenges.

Understanding women's needs and challenges



**Women customers have
diverse financial needs.**

The analysis of the FGDs identified four key segments of women in Low & Middle Income Countries (LMICs), each with unique characteristics, behaviors, and needs.

Segment	Key Challenges	Needs
Non-working Women	<ul style="list-style-type: none">• Dependence on family members (spouses or parents) for financial support• Financial shortfalls during critical periods• Limited financial literacy	Accessible, flexible savings solutions; financial literacy support.
Small-scale Informal Entrepreneurs	<ul style="list-style-type: none">• Unpredictable, fluctuating incomes, making savings difficult• Vulnerable to external shocks• Lack of financial and digital literacy• Limited access to networks and markets	Tailored financial services; access to microloans; support in business management and financial literacy.
Women in Formal Employment	<ul style="list-style-type: none">• Limited financial literacy despite having regular incomes• Struggles with savings and investment practices	Financial products tailored to their specific needs; microloans; guidance on financial management.
Women Farmers	<ul style="list-style-type: none">• Cash-flow problems due to seasonal income cycles• Mismatch between expenditure and income cycles• Limited access to agricultural financing tailored to their needs	Financial services aligned with agricultural cycles; better financial management skills; improved access to financial literacy programs.

Note: Other overarching challenges exist such as socio-cultural norms, less time for work due to caregiving, low access to digital channels/mobile phones, discriminating policies that do not favour women, etc.

The ecosystem for women's financial inclusion

Alternative FSPs with clients as majority women

- Microfinance Institutions (MFIs)
- Posts
- Savings Groups

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

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



WOMEN CUSTOMERS

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

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.



Secure strong leadership: Posts must ensure executive support to drive digital financial services (DFS) and align with organizational goals.



Appoint a Digital Financial Services(DFS) lead: A dedicated lead should oversee implementation, coordinate fintech partnerships, and ensure project success.



Invest in technology: Robust IT infrastructure, cybersecurity, and digital platforms are essential for reliable and scalable DFS.



Adopt an agile approach: Starting with a Minimum Viable Product (MVP) enables iterative testing, refinement, and scalability.



Conduct feasibility studies: Using the Desirability Viability Feasibility (DVF) method ensures market fit, technical feasibility, and financial viability.



Advocate for gender-responsive policies: Posts should support policies that simplify ID registration and business formalization to enhance women's financial access.



Collaborate with regulators: Engaging policymakers ensures DFS initiatives align with financial inclusion goals and gender-responsive strategies.



Engage in multi-stakeholder platforms: Active participation fosters collaboration, knowledge sharing, and coordinated efforts to enhance women's financial inclusion.



VOICES FROM THE FIELD

***Select quotes from
women across
different segments***

SELECT QUOTES: DFS CHALLENGES & OPPORTUNITIES

Yes, I'm worried about paying directly through the application. **What if I make a mistake** in the transfer or sending process? How do I file a complaint? I prefer to go to the nearest store to help me **transfer money, pay bills, or make other digital payments** so that if there's any issue, I can directly **meet with the store attendant**"

ID FGD Participant in Jakarta, Indonesia (anonymous)

There is much more **security in financial transactions on the phone**. It avoids standing in long lines at banks to send or withdraw money.

SN 28-year-old vegetable seller and mother of five from Dakar, Senegal, navigating the informal economy without a bank account.

When you work with banks, you won't see any profit. **We are all mothers, and if we work, it's to bring something home**.

SN 57-year-old farmer and mother of three from Thies, Senegal, working in the informal economy without a bank account.

As an entrepreneur, I would **appreciate a credit system that involves a personalized assessment of my situation**. For instance, if I am an entrepreneur juggling school, work, and a business, my time is significantly limited. Therefore, a preliminary study to determine the appropriate credit and flexibility based on my situation would be my ideal scenario

MX 65-year-old entrepreneur from Silao, Guanajuato, running a home-based Tupperware business.