
The Gender Data Playbook for Women's Financial Inclusion

A step-by-step guide for financial ecosystem stakeholders on how to boost the systematic collection of high-quality, supply-side, sex-disaggregated financial data to drive women's financial inclusion.

Prepared for the Women's Financial Inclusion Data Partnership

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data2x^o





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About the Women's Financial Inclusion (WFID) Partnership

Global awareness and political will around women's financial inclusion (WFI) are at an all-time high, yet the gender gap in financial inclusion persists. Women remain both unserved and underserved compared to men in all segments, from bottom-of-the-pyramid to high-net-worth. These gaps continue because of a widespread lack of awareness of the multi-trillion-dollar opportunity to serve the women's market. Gaps in the collection, quality, and usage of gender data pose a major barrier to raising awareness and developing strategies to tap into this opportunity.

Gender data is key for financial service providers (FSPs) to understand the nature of the gender financial inclusion gap and the women's market opportunity and to create tailored solutions for women. It is also a critical input for policymakers to design and monitor policy interventions that increase women's financial inclusion.

In 2014, against this backdrop, leading proponents of women's financial inclusion formed a coalition to increase the availability and use of sex-disaggregated financial data. **The Women's Financial Inclusion Data (WFID) Partnership works to increase awareness about the importance of sex-disaggregated financial services data, and coordinates efforts and interventions to maximize its collection and use.**

The WFID Partnership includes the Alliance for Financial Inclusion (AFI), Data2X, the European Bank for Reconstruction and Development (EBRD), the Financial Alliance for Women, the Inter-American Development Bank (IDB), IDB Invest, the International Finance Corporation (IFC), the International Monetary Fund (IMF), the World Bank Group (WBG), the Organisation for Economic Cooperation and Development (OECD), and the United Nations Capital Development Fund (UNCDF). The partnership is coordinated by Data2X, a United Nations Foundation initiative. The Financial Alliance for Women is its technical lead.





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Each section of the playbook includes a specific step, with practical information featuring **key questions** to consider, **research insights** captured from the WFID Partnership's studies, lessons from the pilots and other **country experiences**, **resources** published by WFID partners or other organizations that can complement your work, and **tools** that can be applied for use in your own organization.



Key Questions



Research Insights



Country Experience



Resources



Tools





Executive Summary

The playbook is designed as a hands-on, user-friendly manual, incorporating tools, resources, insights, and lessons for those focused on advancing women's financial inclusion (WFI) through data in their own markets. It lays out a five-step process that can jump-start a country's data disaggregation journey or help improve its existing gender data practices.

STEP 1 Diagnose

- Assess state of WFI in your market
- Map the gender data ecosystem
- Assess ecosystem readiness
- Define gender data needs

Tools:

- [Ecosystem Mapping](#)
- [Gaps and Opportunities Assessment](#)
- [Sample Survey for FSPs](#)

STEP 2 Raise Awareness

- Identify champions
- Leverage demand-side data
- Consult the private sector
- Build the business case
- Address privacy concerns

Tools:

- [Ecosystem Champion Prioritizer](#)
- [Market Opportunity Calculator](#)
- [Sample Consultation Deck](#)

STEP 3 Develop Data Systems

- Create a baseline
- Set or refine indicators
- Establish & align definitions
- Automate collection systems
- Analyze data & report progress

STEP 4 Build Capability

- Assess general data literacy
- Build aggregators' gender data skills
- Strengthen data visualization capabilities
- Encourage FSP upskilling

STEP 5 Use Data to Spur Action

- Mainstream gender data internally
- Develop communications strategy
- Leverage data to drive WFI
- Incorporate a D&I focus

Tools:

- [Gender Data Action Plan](#)





Introduction

The business case for serving women with better financial services is clear. Women are expected to control over \$93 trillion in wealth globally by 2023.¹ They make up 47 percent of the world’s labor force and take charge of 85 percent of daily household expenses, controlling \$31.8 trillion in spending.² Globally, women represent one in three entrepreneurs offering innovations for national and international markets. If women and men participated equally as entrepreneurs, global GDP could rise by 3 to 6 percent, boosting the global economy by \$2.5 trillion to \$5 trillion.³ And financial service providers (FSPs) have a significant opportunity in fully serving the women’s market: **The WFID Partnership’s market modeling calculations revealed an average annual revenue opportunity of about \$628 million for each country, ranging from \$352 million in Honduras to \$1.16 billion in Türkiye.**⁴

Despite the economic and business opportunities they represent, women remain underserved by the financial services sector. Women are 23 percent less likely than men to have borrowed from a financial institution and 18 percent less likely to have saved at a financial institution.⁵ Only 65 percent of women have a bank account, compared with 72 percent of men; the gender gap in fintech usage is three times greater.⁶

Why sex-disaggregating financial data matters

Financial regulators and FSPs are increasingly data-driven organizations—but not always when it comes to women. Collecting and using gender data is essential for policymakers to understand the key barriers to women’s financial inclusion, create targeted policies and practices to address them, and evaluate their outcomes. Gender data is also essential for FSPs, so they can size the market, understand segment opportunities, increase customer engagement, and serve more women.

Advancing the use of sex-disaggregated data takes time and investment but yields real impact for women, their communities, and national economies. Supply-side data, data collected by financial services providers, is particularly useful for identifying gaps in women’s access and usage, and for developing targeted market solutions in response.

Progress toward greater women’s financial inclusion relies not just on breaking down barriers standing in the way; it also depends on factors that actively contribute to advancing inclusion, such as policy prescriptions or private sector actions that bring about change (see examples on next page and in chapter 5).





RESEARCH INSIGHTS



The ecosystem opportunity in sex-disaggregating financial data

Understanding access barriers, usage patterns, and customer behaviors

In Honduras, an analysis found that female borrowers consistently pay an interest rate that is 5.8 percent higher per year than men do on business loans and 2.6 percent more for microcredit, which may be a deterrent for women business owners who might otherwise access financing.⁷

Implementing policy changes

The gender data reported by Egyptian FSPs showed a significant gender gap favoring men as mobile payment users. In response, Egypt's central bank is allowing financial institutions to offer digital wallets with minimal opening requirements to attract more women customers.⁸

Encouraging FSPs to design targeted programs

Enhanced collection of women small and medium enterprise (WSME) data by Bangladesh Bank led to a set of recommendations for FSPs, which included setting aside 15 percent of SME loans for WSMEs, and adding dedicated women entrepreneurs units at banking and non-bank financial institutions (NBFIs), as well as dedicated desks for women entrepreneurs at all branches.⁹

Building the business case

A regional analysis of gender data from five Latin American countries found a significant untapped opportunity for FSPs to develop targeted services for WMSEs. The analysis calculated the business opportunity at \$10 million additional annual profit for one Ecuadorian bank alone.¹⁰

Measuring the outcomes of WFI initiatives

Sex-disaggregated data collected by Chile's regulator showed that the number of women's deposit accounts increased at an average annual rate of 22 percent from 2006 to 2014, coinciding with BancoEstado's 2006 introduction of a simple deposit account with a debit card that only requires a national ID card for opening.¹¹





How the playbook helps

This playbook is based on comprehensive findings from the pilot country work undertaken for the WFID Partnership during 2019–2022 on how to accelerate use of data to improve women’s financial inclusion.¹² The pilot work included conducting comprehensive [Gender Data Diagnostics](#) to understand the state of gender data in six countries—Bangladesh, Honduras, Kenya, Nigeria, Pakistan, and Türkiye. Findings draw on existing literature, surveys of the majority of FSPs in each country, and interviews with public, private, and non-governmental stakeholders. Gender data consultations with ecosystem players were held in partnership with local organizations in each country. Following the consultations, intervention plans for each country were designed, prioritized, and implemented. The effort also involved convening main public sector and civil society stakeholders into a multi-country Gender Data Community of Champions to share challenges and best practices.

In addition to codifying the learnings generated from the pilots, the playbook highlights good practice examples from other countries.

The focus is on increasing collection and use of supply-side data; that is, data generated by FSPs on their women customers’ product access and usage. The rationale for the focus on supply-side data is based on insights from the WFID Partnership’s earlier work, which showed that this is where the biggest gaps in national-level WFI data lie.

The playbook focuses primarily on individual-level customer data, which is a precondition for effectively collecting enterprise data. The five-step process proposed is equally applicable for enterprise data. However, there are challenges associated with the collection of financial data on WSMEs that are beyond the scope of this playbook. Given the significant lack of WSME financial data uncovered by our research, more work is clearly needed to address these challenges.

Who should use the playbook?

The playbook audience includes the range of ecosystem stakeholders that want to improve the collection and use of gender data at the national level:

- Policymakers: central banks, regulatory bodies, gender, and financial inclusion departments
- International financial institutions
- Financial inclusion-focused think tanks or NGOs
- Financial sector trade associations
- Financial institutions interested in championing women’s financial inclusion in their markets





BOX 1. DEFINITIONS

Alternative data: Data from non-traditional sources, including mobile phones, social media, and others.

Demand-side data: Data collected directly from customers, usually through surveys or focus groups.

Digital financial services / fintechs: New entrants into financial services that leverage digital technologies with the potential to transform the provision of financial services through the development of new—or modifications of existing—business models, applications, processes, and products.

Financial ecosystem: The network of organizations involved in providing and overseeing financial services in a given country, including financial services providers (commercial banks, mobile money providers, financial technology providers, housing lenders, and others), industry associations, government agencies and regulators, civil society organizations, non-profits, and development finance institutions.

Financial inclusion: The sustainable provision of financial services to all individuals and businesses to meet their needs and improve their financial stability and well-being. This includes a full range of financial products and services, such as savings and checking accounts, credit, insurance, and investment opportunities.

Financial services provider (FSP): An entity that provides financial products and services to consumers such as individuals and businesses, including commercial banks, credit unions, microfinance institutions, insurance companies, payment services providers, digital financial services providers, and others.

Mobile money: A service in which a mobile phone is used to access financial services.

Gender data: For purposes of this playbook, this term is used in a broad sense, to reflect the analysis and use of data that has been collected and grouped by

sex to signal the socially constructed attributes given to women and men and shed light on gender inequalities and the condition of women.

Individual / retail data: Consumer or personal banking data that covers products such as personal loans, savings, and payment services for the general public, typically individuals or joint account holders. Depending on the FSP's portfolio, this data also might include sole proprietorships and microenterprises that use retail accounts for their business transactions.

Sex-disaggregated data: Data that is collected and grouped based on the reported sex of the individual—male or female. For purposes of this playbook, the term is used to reflect the act of collecting and grouping data based on the sex of the account holder, generally through ID cards or other forms of identification. Many countries are starting to add a third category or naming the binary sex category “sex at birth.”

Small and medium enterprise (SME): A business that is smaller than a corporation but larger than a micro-business. Most SMEs tend to be formal. Definitions of SMEs can vary by country, but typically, SMEs are defined by the number of employees, their annual revenue, or their asset size.

Supply-side data: Portfolio data on customers that is derived or tracked by financial service providers.

Women's financial inclusion (WFI): The sustainable provision of financial products and services to women to support their financial independence, well-being, and economic empowerment, ensuring women have access to and are using the same financial products and services as men.

Women small and medium enterprises (WSMEs): Small and medium enterprises that are owned and/or led by women. WSME definitions vary by FSP and by country.

Women small and medium enterprise (WSME) data: Data on small or medium enterprises, as defined by each FSP or country, that are owned and/or led by a woman.





STEP 1 Diagnose

The first step in the process involves assessing the current state of WFI and mapping the ecosystem to identify key players, gaps in gender data collection, and opportunities for further centralization.

KEY QUESTIONS

- What percent of women access formal and informal financial services, compared to men?
- Which women’s segments are the most financially excluded? What products and channels (such as credit, savings, mobile money, housing loans, others) have the biggest gender gap?
- How many financial services providers in the market have tailored offerings for women customers?
- How established are these offerings and which segments do they cater to?

I.
Assess the state of WFI in your market

II.
Map the gender data ecosystem

III.
Assess ecosystem readiness

IV.
Define data needs





I. Assess the current state of WFI

Having a good grasp on where your country or market currently stands on including women in the financial system provides an important baseline against which to measure future progress.

Analyze gender gaps in financial services

Look at current and historical trends in women's financial inclusion in your market including access and usage gaps by FSP type. In many countries, overall financial inclusion may be on the rise but at the same time, the gender gap in access between men and women is widening. For instance, in Bangladesh, financial inclusion increased by nearly 20 percent points from 2011 to 2021. However, the gender gap doubled during this same period, from 10 to 20 percent.¹⁴

Uncovering these gaps requires delving deeper to identify the women customer segments that are being left behind. Use both demand- and supply-side data sources, depending on what is available at the global level and in your market.

Identify barriers to inclusion and enablers of progress

Gather market research to uncover barriers preventing women from accessing financial services. These barriers are likely to include economic, social, and cultural factors, so painting as full a picture as possible means looking at indicators that reflect women's broader social and economic inclusion, such as:

- Educational attainment
- Labor force participation
- Rate of formal and informal entrepreneurship
- Representation in business leadership, especially in the financial services sector
- Women's access to digital technologies, especially mobile money
- Political voice and agency
- Legal identification and ownership rights

RESEARCH INSIGHTS



Enablers of women's financial inclusion Digitization of payments

In Bangladesh, the digitization of garment sector wages has **increased workers' access to formal financial accounts from 20 percent to 98 percent**, primarily benefiting women, since they represent most of the nation's 4.4 million garment workers.¹⁵

Rise of fintechs

In Sub-Saharan Africa, rapid fintech growth has driven significant progress in rural women's ability to access financial services. Nigerian fintech Riby, which digitizes cooperatives' savings, has **more than 790,000 clients, 390,000 of whom are women**.¹⁶





Detail how the financial sector serves women

Assessing the state of commercial offerings for women sheds light on financial sector's awareness of the business case for serving women, as well as the types of women customer segments being served. It can also reveal the institutions that are currently sex-disaggregating their data collection and analysis. Understanding gaps in market offerings and gaps in financial inclusion will uncover potential women's market opportunities and help build the business case.

II. Map the gender data ecosystem

Mapping out the full range of financial services data stakeholders will increase your understanding of what sex-disaggregated data is being collected and how it is being used. It can also help the main aggregator (in many cases, the central bank or other regulatory body) identify institutions they can partner with to further centralize data.

Identify ecosystem stakeholders

In identifying the organizations that currently are—or could be—involved in the flow of supply-side gender data, we suggest organizing them into three categories:

- **Data producers:** FSPs such as commercial banks, insurance companies, fintechs, microfinance institutions, cooperatives, telecommunications companies, and others that collect customer data.
- **Data aggregators:** Regulators, government agencies, credit bureaus, development finance institutions, and other groups that collect data from financial services providers.
- **Other ecosystem influencers:** Trade associations, development finance institutions, nongovernmental organizations, and others that play roles in driving women's financial inclusion.

BOX 2. GLOBAL RESOURCES FOR ASSESSING THE STATE OF WFI

Equality Indices:

- [WEF Global Gender Gap Report](#)
- [UNDP Gender Equality Index](#)
- [Social Institutions and Gender Index \(OECD\)](#)

Financial and Digital Access:

- [Global Findex](#) (World Bank)
- [Financial Access Survey](#) (IMF)
- [Mobile Gender Gap Report](#) (GSMA)

Demographics and Labor Force:

- [World Bank's Gender Data Portal](#)
- [ILOStat](#) (ILO)

Women's Entrepreneurship

- [Mastercard Index of Women Entrepreneurs](#)
- [Global Entrepreneurship Monitor](#)
- [IFC's MSME Finance Gap](#)





Map data flows

Mapping the data flows uncovers gaps in collection and identifies paths to further centralize data from across different sources.

To start, interview private sector players (data providers) and regulators (data aggregators) to better understand their awareness levels, reporting processes, and gender data usage patterns.

Next, list out the data producers in your market—commercial banks, microfinance institutions, mobile money providers, and others—and match them to the aggregators that collect the data, such as regulatory bodies, industry associations, and international finance institutions. Then, create a map to visualize the flow of data from providers to aggregators. In the ideal scenario, the data flow should start with customer-facing providers and ultimately connect upwards to the institutions and organizations that can use the data to drive women’s financial inclusion. For example, the regulator could partner with the credit bureaus or co-op association to streamline the collection of data across siloed institutions.

COUNTRY EXPERIENCE: HONDURAS



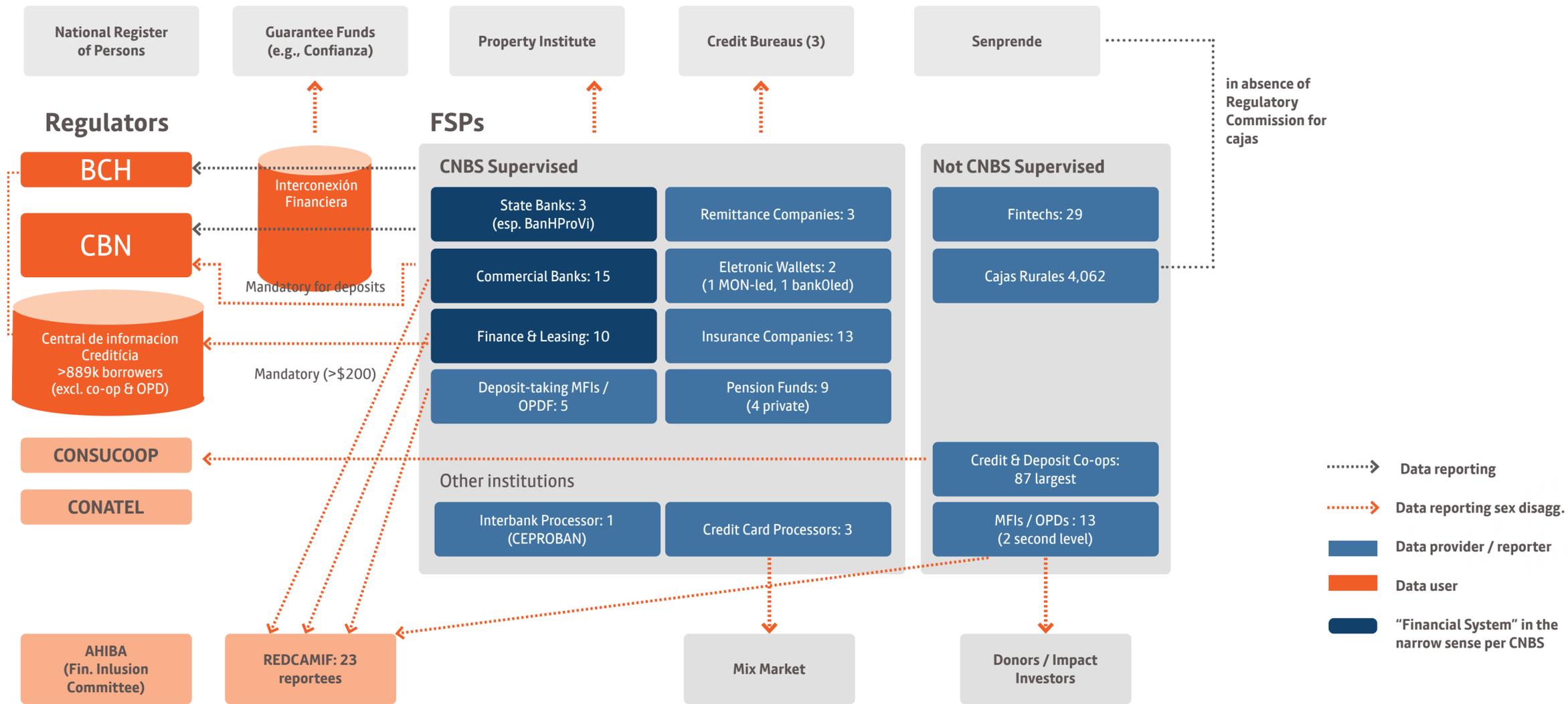
Honduras financial ecosystem stakeholder list¹⁷

Gender Data Producers	Gender Data Aggregators
3 state banks	CNBS (central bank)
15 commercial banks	AHIBA (financial inclusion NGO)
10 finance + leasing institutions	Property institute
5 deposit-taking MFIs; 13 non-deposit taking MFIs	REDCAMIF (MFI association)
2 electronic wallets	Credit Bureaus Guarantee Funds
3 remittance companies	
13 insurance companies	
5 public pension funds; 4 private pension funds	
87 credit and deposit coops	CONSUCOOP (co-op association)
29+ fintechs	None
4,026 rural coops	None





FIGURE 1. Honduras gender data ecosystem map



TOOL 1: Ecosystem actors and data flows map
 ↓ DOWNLOAD OR ACCESS TOOL HERE

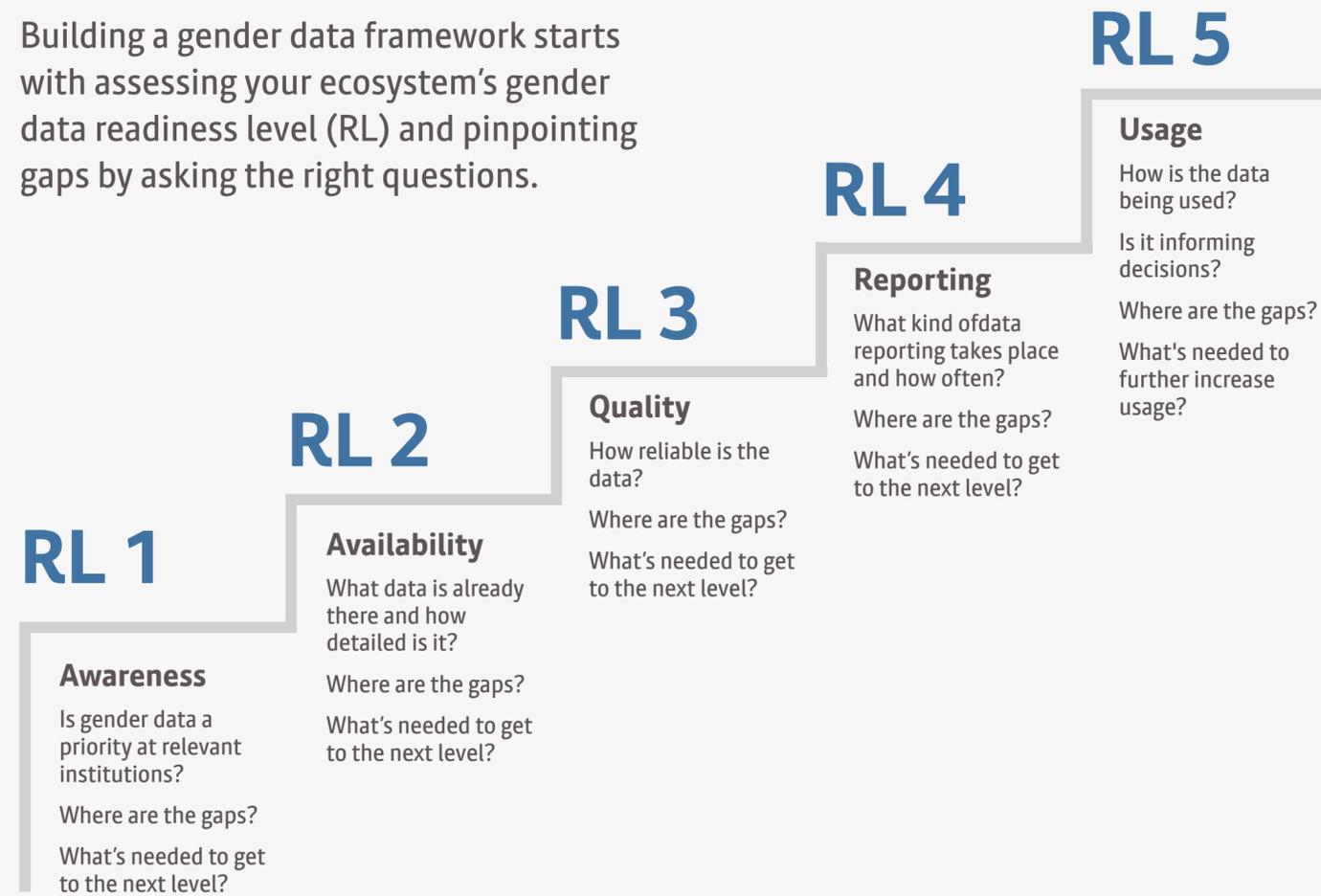


III. Assess your ecosystem's readiness

Assessing readiness starts with identifying your market's starting point, whether the baseline is zero gender data collection or whether it is improving on existing collection and use. This effort includes a look at what is happening at all institutions with financial data roles in your country. Use the stakeholder map you developed to understand your market's "readiness level," or **RL**. This gives you a clear understanding of what is currently available and what is missing, so you can start to address the gaps.

FIGURE 2. What is your ecosystem's readiness level?

Building a gender data framework starts with assessing your ecosystem's gender data readiness level (RL) and pinpointing gaps by asking the right questions.





IV. Define gender data needs

Now that you understand your ecosystem’s degree of data readiness, it’s time to drill down on the type of data you are looking for. Gender data needs will depend on specific goals tied to your ecosystem’s vision for tackling women’s financial inclusion, your country’s financial inclusion strategy and targets, and your institution’s priorities on how to measure progress or policy impact.

If your market is at **RL 1**, with little to no data collection, it might make sense to start with a smaller and more basic set of data points and work up to a more detailed array over time. On the other hand, if your market is further along, consider broadening and deepening the types of data gathered, for instance, by increasing supply-side data collection on WSMEs or by collecting more granular data to understand women’s product usage patterns.

Using a template can help you zero in on data needs by finding key gaps—and opportunities to leverage—in the awareness, availability, quality, reporting, and usage of gender data among data producers and users. While it’s not a perfect science, laying out the strengths and gaps visually as shown in the tool below, can highlight areas on which gender data champions should focus.

TOOL 2: Gender data gaps and opportunities assessment

↓ DOWNLOAD OR ACCESS TOOL HERE





FIGURE 3. Example Gaps and Opportunities Assessment

Undertaking a gaps and opportunities assessment

The WFID Partnership assessed gaps and opportunities across the gender data ecosystem in each of the pilot countries. Here are the findings from the Pakistan gaps and opportunities assessment:¹⁸

	AWARNESS	AVAILABILTY	QUALITY	REPORTING	USAGE
DATA PRODUCERS					
Commercial banks	Lack of bank management buy-in about the business case for serving the women's market	Lack of customer-level retail data; no segmentation	Not structured for customer-centric analysis; WSME data collected manually	Gender data not part of regular automated management reporting for 50%+ of FSPs	While some FSPs have launched women-centered offerings, data did play a significant role.
	Some FSPs have targeted offerings	Aggregate retail and some WSME / enterprise data is collected	Good retail data quality due to required reporting and modern MIS		Many FSPs indicated an interest in learning how to use gender data
Microfinance institutions	Limited financial solutions targeting women customers		Women may be used as proxies for loans going to men		Lack of incentives to leverage data in designing solutions for women
	Women's market a core component of MFI strategies	Gender data collected for retail and business customers		Gender data a part of automated management reporting for most	
Fintechs & mobile providers	Business focus on the banked segment; less customer-level data available			Majority do not include gender data in reporting	Gender data not used to advise product development
	Some awareness of women's market	Retail and business customer gender data already collected by most providers	Data available on a granular level		
DATA AGGREGATORS					
SBP		Lack of WSME data and granular-level WSME data	Issues with reporting template leading to double counting	No centralized frequency or reporting systems	Data not yet used to inform market on state of WFI
	The Banking on Equality (BOE) policy rollout will include supply-side gender data collection and use as a strategic imperative	Mandated gender data reporting on accounts; shift to digital easing collection	BOE will include restructuring to request customer-level data from FSPs	SBP working on standardizing frequency	Plans for BOE include publishing annual data insights and analysis
SECP		No gender data collection at present			No available data to produce market-level insights
	BOE redefines SECP's supply-side gender data collection and use as a strategic imperative				

● = gaps ● = opportunities



LOOKING AHEAD
ADDITIONAL RESOURCES
ENDNOTES



To ensure the usefulness of the data collected, consider not only the aggregator's objectives, but also the usability of the data for FSPs. Among the most useful data points are those that:

- Underscore the business case for targeting women.
- Uncover areas of unmet demand among women customers, representing future opportunity.
- Provide comparable benchmarks to measure gender performance against the market.

COUNTRY EXPERIENCE: TÜRKIYE

How a leading Turkish bank used gender data to drive the bottom line



Türk Ekonomi Bankası (TEB) is one of Türkiye's oldest banks, with a market-leading focus on SMEs, among other customer segments.

In observing global trends and recognizing that very few banks in the country were looking at the women's market, TEB determined it would have a strong first-mover advantage. The bank found that despite relatively high rates of entrepreneurship among Turkish women, more than half financed their businesses out of their own savings, one-third borrowed from family members, and just 18 percent sought bank financing.

In 2014, TEB decided to develop a strategy to target women-owned SMEs. After conducting local market research, including structured focus group discussions, the bank developed a holistic customer value proposition for women, which it launched as TEB Women Banking in 2014.

By 2016, TEB's total balance of loans to **women MSME owners had increased by 7 percent, making a strong case for the continuous profitability of the segment.**¹⁹





Gather more intelligence on FSPs’ use of gender data

If you already have access to some data that has been disaggregated by sex, use this to make some general assumptions about the state of WFI in your country. If you are starting from **RL 1**, you will need to gather sufficient information to make some basic assumptions about WFI and the types of financial products used by women. Consider deploying tools such as an FSP survey to get a sense of the market, as Zambia did (see Country Experience box). Such efforts have the added benefit of enfranchising FSPs early on, which can help with buy-in later.

Understanding and accounting for FSPs’ limiting factors, such as lack of gender tags in management information systems or difficulty verifying the sex of business owners, will also help you to understand the types of support they will need. Similarly, gaining insight into the women’s market initiatives (if any) undertaken by FSPs will add depth and clarity to the data analysis.

TOOL 3: Gender data questionnaire for FSPs: sample survey



↓ [DOWNLOAD OR ACCESS TOOL HERE](#)

COUNTRY EXPERIENCE: ZAMBIA



Building a gender data framework

Zambia’s regulator is the Bank of Zambia, an institution that has prioritized women’s financial inclusion for many years. But it did not have a framework for collecting and using sex-disaggregated data to inform its policies.

A 2018 grant brought about change, enabling the bank to create such a framework.²⁰ The process began with a baseline survey to assess the current state of gender data collection by FSPs, conducted by market research firm Ipsos. The survey revealed that:

- 59 percent of FSPs disaggregated their data by sex.
- Customer-level data availability was limited.
- Very few FSPs offered gender-focused products.
- Women were underrepresented at the board and senior management level of FSPs.
- FSPs and other financial sector institutions lacked designated gender focal points.

The bank used the survey results to set a baseline for measurement and inform the design of a new data collection template, in consultation with FSPs. Pilot work is currently underway to regulate data collection in a phased approach and revise data collection guidelines and templates.²¹





STEP 2 Raise Awareness

Raising awareness about the importance of gender data is an ongoing process that needs to start at the beginning of the gender data journey. If there is no buy-in from market and policy stakeholders, it will be difficult to take the steps needed to enable improved collection and use of gender data.

KEY QUESTIONS

- Who within my country’s financial services ecosystem has shown commitment to women’s financial inclusion?
- How advanced is the market in understanding the business case for serving women?
- Which financial sector actors know how to sex-disaggregate data?
- How can I leverage existing demand-side data or source new data to raise awareness?

I. Identify champions

II. Leverage demand-side data

III. Build the business case

IV. Consult the private sector

V. Address privacy concerns





I. Identify champions across the ecosystem

Gender data champions are senior leaders willing to champion and advance the cause. They play a critical role in advocating for, facilitating, and modeling the changes needed to either start the collection and use of gender data or enhance existing arrangements.

For example, **regulatory and supervisory authorities** can become leading gender data champions, as part of their efforts to promote financial inclusion. Given their leadership role in centralizing reporting requirements, regulators are a natural fit for demonstrating gender data commitment.

At the same time, taking a purely top-down regulatory approach can backfire if financial services providers do not feel consulted or part of the solution, as observed in several pilot countries. In some cases, FSP leaders expressed hesitancy to share data with regulators who had not sought their input on the reporting process, requirements, and use cases.

In some markets, **industry associations** can also help advance the gender data agenda. Because these groups are typically tasked with advocating for their members' interests while ensuring coordination in fulfilling regulatory requirements, they can help minimize member FSPs' competitive concerns about sharing data. Other countries have engaged **private sector institutions** as market leaders, while **non profits and development finance institutions** can also be strong advocates.

TOOL 4: Ecosystem stakeholder and champion prioritization  [DOWNLOAD OR ACCESS TOOL HERE](#)



BOX 3. WHAT TO LOOK FOR IN A GENDER DATA CHAMPION

- Demonstrated commitment to promoting women's financial inclusion
- Leadership role in the financial services space
- Strong network and ability to mobilize others
- Ability to communicate effectively and strong platform to do so
- Awareness of data's role in commercializing WFI approaches

RESEARCH INSIGHTS

Finding gender data champions



Women regulators as drivers of change in Pakistan

Sima Kamil, the central bank's deputy governor, is driving progress on women's financial inclusion and the use of gender data after leading the development of Nisa, the women's market program at Habib Bank Limited, and spearheading efforts to collect sex-disaggregated data at a national level.

Partnering with the private sector in the UK

In the United Kingdom, the Investing in Women Code was co-created by the industry regulator in partnership with a leading commercial bank, NatWest, which the government identified as a leader in the women's financing space given their long track record.

DFIs advance women's financial inclusion in emerging markets

Several development finance institutions, including IFC, IDB Invest, EBRD, DFC, and others partner with banks, offering portfolio financing and technical assistance, specifically to support increased access to finance for WSMEs.





II. Leverage demand-side data

In some countries, demand-side data is available, through valuable tools such as Global Findex and FinScope surveys. Ecosystem actors can use such data to begin to measure the scope of the women’s market. In other countries, policymakers may seek new demand-side data to advance strategic financial inclusion initiatives. It is worth the effort to access all quality data that is available or can be generated, to feed into your analysis.

COUNTRY EXPERIENCE: RWANDA

Leveraging demand-side WFI data

In Rwanda, FinScope demand-side data findings have proven critical in driving financial inclusion policy. After the publication of the 2008 survey findings, which showed that only 21 percent of Rwandans were accessing formal financial services, the government developed policies to enable savings and credit cooperatives to reach sectors with low levels of formal financial institutions. These cooperatives, called UMURENGE-SACCOs, commonly known as SACCOs, reach rural areas, making it more convenient for women to access financial services. In 2012, financial inclusion doubled to 42 percent, an increase that was attributed to the SACCOs policy. Initially, the government subsidized SACCOs’ operational costs, but by 2014, they had become self-sustaining.²²



RESEARCH INSIGHTS

The value of demand-side data

What existing demand-side data can reveal

Following the 2018 release of a report that highlighted a **16-percentage point gender gap in banked adults in Nigeria, representing 6 million women**, the Central Bank of Nigeria realized the need for a women’s financial inclusion strategy. The bank partnered with other stakeholders to develop a WFI framework that includes supply-side data collection as a strategic imperative, which launched in September 2020.²³

How new demand-side data can uncover gaps and opportunities

The Alison Rose Review of Female Entrepreneurs is a government-commissioned study of 5,000 male and female entrepreneurs by McKinsey and NatWest. The report revealed that **up to £250 billion of new value could be added to the UK economy if women started and scaled new businesses at the same rate as UK men**. This catalyzed the UK’s Investing in Women Code, part of which is a commitment to report on volumes of financing to WSMEs and signed by more than 160 FSPs to date.²⁴





III. Show the business case for private sector buy-in

Demonstrating the business case for serving women helps drive buy-in from the private sector by showing that there is a commercial opportunity in enabling women’s financial inclusion. As part of its gender data diagnostics, the project conducted comprehensive modeling to show the market opportunity in six countries. The modeling revealed significant potential annual banking revenue from expanding financial services offerings for women customers across segments. This type of analysis gives FSPs a sense of the business case for developing products and services that meet women’s needs.

FIGURE 4. Estimated market opportunity for FSPs to serve the women’s market across 6 countries²⁵

Country	Estimated annual revenue potential for FSPs to serve the women’s market
Bangladesh	\$973 M
Honduras	\$446 M
Kenya	\$352 M
Nigeria	\$766 M
Pakistan	\$652 M
Türkiye	\$1.16 B

TOOL 5: Simplified market opportunity calculator

↓ DOWNLOAD OR ACCESS TOOL HERE





IV. Consult the private sector

Any initiative to start gathering sex-disaggregated data or enhance existing efforts must involve consultations among financial ecosystem actors, including regulators, policymakers and private sector stakeholders. This will help ensure a general understanding about the value of WFI and the critical role that disaggregating data by sex plays in driving inclusion. Private sector feedback on the specific gender metrics to collect, as well as the definitions to use, will help ensure that the data is useful for them and comparable across FSPs. In addition, engaging with FSPs will uncover the challenges they may face in sex-disaggregating their data and contribute to solutions that have ecosystem-wide input and support.

TOOL 6: Consultation deck template to engage the financial sector



↓ DOWNLOAD OR ACCESS TOOL HERE

RESEARCH INSIGHTS



Engaging with the private sector to promote gender data awareness

- The State Bank of Pakistan convened a committee of commercial banking representatives, industry associations, and academics to help develop the country’s new Banking on Equality policy, which includes **robust sex-disaggregated data collection and target setting as a strategic pillar**. To demonstrate the importance placed on partnering with FSPs in the implementation of the policy, the central bank governor invited bank CEOs to the policy launch.²⁶
- IDB Invest and the Financial Alliance for Women hosted two workshops for FSPs in Honduras, designed to **collectively identify the types of WSME data that would add value in understanding financing gaps and creating solutions**, as well as to agree on a standardized WSME definition. The country’s central bank is incorporating this feedback to help guide their sex-disaggregated data collection efforts.
- The WFID Partnership’s financial sector consultation meetings to present the findings of the gender data diagnostics in each of the six countries studied included more than 300 representatives from FSPs and other stakeholder groups. In addition to raising awareness about the importance of sex-disaggregated data to close financial inclusion gaps, the sessions served as an **opportunity for FSPs to offer their ideas on how to improve data collection processes in line with their priorities and concerns**.





Consider the role of digital financial services providers

In many countries, digital financial services (DFS) offer the quickest path to financial inclusion for unserved populations in low-income and rural areas. While digital literacy is not always high, DFS providers are well-positioned to overcome gaps in access and literacy by using the wealth of data being collected through their platforms to uncover customers' preferences and needs. And in many instances, DFS providers are already set up to sex-disaggregate their data. However, many are not necessarily aware of gender data and its importance.²⁵ Such factors mean that these stakeholders could become strong potential partners in the gender data ecosystem, highlighting the importance of including them in your private sector outreach.

COUNTRY EXPERIENCE: KENYA

Digital financial services leading on gender data

The Digital Lenders Association of Kenya (DLAK), a group that represents several key players in the digital lending industry, has indicated that it views the collection of sex-disaggregated data as foundational to targeting the women's market.

Both mobile money providers and digital lenders conduct automated sex-disaggregated tracking of at least some products used by their retail customers. They also track sex the of sole proprietor business customers whose companies are in their own name. DLAK collects this gender data.

The availability of such data opens new opportunities for digital lenders to improve their value proposition for under-served populations including women; for example, by showcasing the benefits of using gender data in credit scoring.²⁷



V. Address regulatory, privacy, and ethical concerns

Efforts to increase the use of gender data have coincided with concerns about the use of data, the right to privacy, and new controls on the ways in which customer data is collected, stored, shared, analyzed, and used. FSPs are acutely aware of these issues. However, they may be unclear as to what is permitted under data privacy laws, as WFID's survey of financial sector institutions in the pilot countries revealed. Among those FSPs surveyed, many were hesitant to share more detailed data with other parties because of concerns about data security and the risk of violating laws or protocols.

Providing clarity on and ensuring alignment with data privacy regulations and legal requirements can help advance progress on data disaggregation initiatives. For example, assuring stakeholders about the critical importance placed on customer data privacy can help overcome hesitation or concern.





STEP 3 Develop Data Systems

In this section, the focus is on national-level data aggregators, with concrete guidance on the systems changes needed to begin or enhance gender data collection and use.

KEY QUESTIONS

- What are my main data needs? Where are the biggest gaps—collection, quality, reporting, or usage?
- What systems are already in place and can be better leveraged?
- Which stakeholders will use the data and for what purposes?

I. Create a baseline

II. Set or refine indicators

III. Establish & align definitions

IV. Automate collection systems

V. Analyze data & report progress





I. Create a baseline

Setting an initial baseline will help you measure future progress, regardless of whether you are at **RL 1** or whether some data collection is already occurring. Start with basic indicators. Depending on your strategy, objectives, and where you are in your journey, add additional metrics, like mobile money account usage or loan approval rates. See Table 1 for suggested basic baseline metrics. See the Data Dictionary resource for more detailed metrics by product—accounts, cards, loans, insurance, and digital financial services.

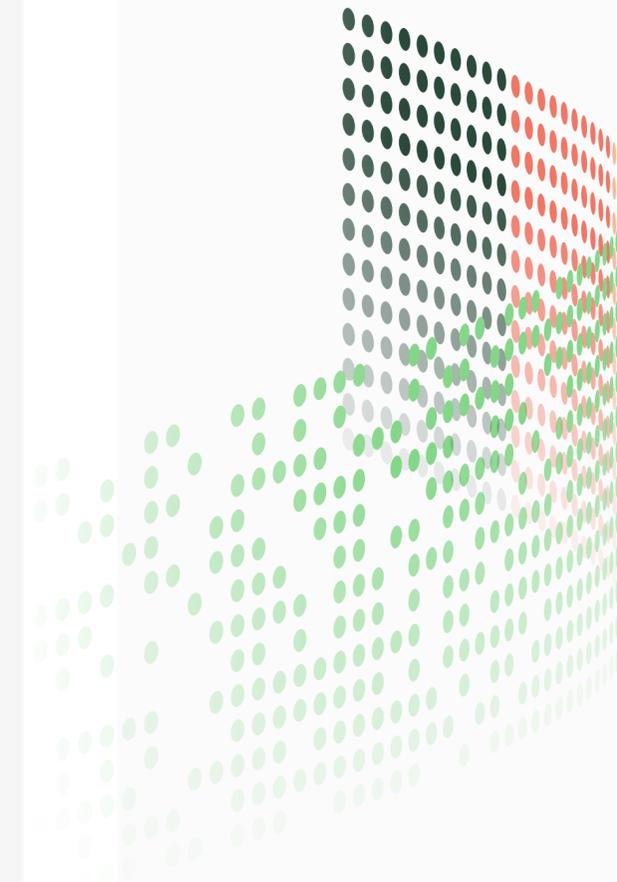
RESOURCE:
Women's Financial Inclusion Data Dictionary



↓ DOWNLOAD OR ACCESS RESOURCE HERE

BOX 4. Basic indicators for measuring progress

Category	Indicator (#)	Indicator (%)
Access to formal financial services	# active accounts (men, women, total)	% women active accounts % men active accounts
Use of financial services (savings)	# savings accounts (men, women, total)	% women's savings accounts % men's savings accounts
	Savings volume (men, women, total)	% women's volumes % men's volumes
		% women's average savings balance % men's average savings balance
		% women's average savings balance % men's average savings balance
Use of financial services (credit)	# of loans (men, women, total)	% women's loans % men's loans
	Credit volume (men, women, total)	% women's credit volume % men's credit volume
		% women's average loan size % men's average loan size





II. Set or refine indicators

As noted, indicators should align with policy goals. But the selection of indicators also must account for market conditions and what you can realistically ask FSPs to collect. Consult industry representatives throughout the process to gain a better understanding of the indicators that would be most helpful to them in refining the business case and creating solutions that effectively target women customer segments. See Figure 4 for types of data to track.

FIGURE 5. General categories of sex-disaggregated data to track





III. Establish and align definitions

When establishing indicators, it is important to agree on common definitions. For instance, the sex of a bank account owner may seem simple to record, but underlying questions remain, such as whether a woman ultimately controls the account, whether she actually uses it, and how she uses it.

Setting definitions is no small task, but it is critical to ensure that datasets from multiple sources are comparable and top-line statistics are accurate.

Standardize definitions for women-owned/led businesses

The WFID research found that FSPs typically do not sex-disaggregate SME data unless they already have a program that targets WSMEs or have been encouraged to do so by an investor or a development finance institution.

One reason for the lack of WSME data collection could be the difficulty in defining what constitutes a WSME, since this can be based on control, ownership, management, or some combination. Identifying WSMEs is not always straightforward, since many women small business owners use their personal accounts for business purposes. Tagging a customer as an WSME is further complicated when moving from sole proprietorships to more complex ownership structures. And joint accounts—both consumer and business—present additional challenges.²⁸

Few countries have a standard definition for classifying WSMEs, which makes it difficult to aggregate and verify data on financing to this important segment.

COUNTRY EXPERIENCE: BANGLADESH



Standardizing WSME definition to address the financing gap

As part of the process of introducing new SME credit policies to encourage small business growth, Bangladesh's central bank sought to reduce the financing gap faced by WSMEs. In 2017, to improve the quality of the data used in addressing these gaps, the bank standardized its WSME definition. **WSMEs were defined as firms privately owned by a woman or with women constituting at least a 51 percent share of the partnership.**

This provided the central bank with better aggregate WSME data from FSPs. The bank used this data in its national financial inclusion strategy and to develop policies aimed at increasing access to finance for WSMEs, including:

- Capping interest for WSMEs at lower-than-market rates
- Setting aside 15 percent of loans for WSMEs
- Creating a dedicated women's entrepreneurship desk at bank branches
- Allowing for collateral-free loans of up to \$24,000 for WSMEs, against a personal guarantee
- Establishing a \$178 million refinancing facility for WSMEs

Eligibility for this support is based on meeting the WSME definition criteria.²⁹





IV. Begin or expand collection of sex-disaggregated data

Most data aggregators have financial sector reporting systems in place. If possible, incorporate the sex-disaggregation of the data as part of regular regulatory reporting systems so that it becomes embedded within the organization. Update data templates to reflect the new gender variables. Reporting guidelines will also need to be updated, to specify the gender data needed and provide definitions to ensure uniformity.

Note that many regulators and central banks elect not to collect data directly from FSPs, due to data privacy concerns and/or organizational capacity constraints. And for their part, FSPs may be more willing to report to trusted third party intermediaries, like associations and bureaus. These third parties supply the aggregated data to the public sector regulator, which acts as the ultimate centralizing body.

COUNTRY EXPERIENCE: CHILE, HONDURAS, PAKISTAN, TÜRKIYE



Data collection processes vary across countries

- **In Chile**, the regulator began sex-disaggregating supply-side data using civil registration records to identify the sex of account holders since the banks did not have the information readily available. The following year, FSPs started providing sex-disaggregated data on accounts, loans, and savings.³⁰
- **In Honduras**, the regulator partnered with the local banking association to arrange for FSPs to report their sex-disaggregated data to a third party, Ceproban, which aggregates the data and delivers it to the regulator. Honduras also recently introduced an electronic financial inclusion information system, with sex-disaggregation for all data points through individual identifiers.³¹
- **In Pakistan**, the regulator began collecting aggregate-level sex-disaggregated data from commercial banks on deposit accounts and borrowers in 2015, adding collection of account-level lending data in 2016, and expanding to collect these indicators from mobile finance institutions and non-bank microfinance companies in 2017. The regulator's new Banking on Equality policy aims to standardize collection frequency across departments and gather more detailed inputs to gain deeper insights.³²
- **In Türkiye**, the regulator is putting together plans to sex-disaggregate data itself. Instead of collecting directly from FSPs, the regulator will leverage census information from the national e-government platform to capture data based on individual identifiers. A phased approach is planned, beginning with aggregating deposit data, followed by credit and WSME metrics, using tax identification numbers.³³





V. Automate collection systems

Historically, many data aggregators have used manual processes, such as spreadsheet templates, to collect data. Often, manually-filled templates are stored in a variety of siloed systems across the organization. This results in a resource-heavy and time-consuming process in which data is often not fully utilized. It also increases the risk of data quality issues.

To increase efficiency and improve quality, many data aggregators are consolidating their data reporting systems through centralized data warehouses or electronic information systems. Automation comes with additional upsides. For instance, data aggregation using a unique identifier such as an ID number helps ensure that there is no double-counting, further enhancing data reliability.

On the other hand, there are advantages to manual collection, labor-intensive and error-prone though it may be. It ensures that FSPs become well-acquainted with the data, which helps to drive ownership over and usage of data-driven insights.

COUNTRY EXPERIENCE: EGYPT, HONDURAS, RWANDA



Developing electronic gender data systems

- **In Egypt**, a new centralized financial inclusion data hub aggregates data from 36 banks, microfinance institutions, mobile money operators, and government agencies. Data is uploaded through a web portal and stored in a centralized database. All institutions report using a standard code based on national IDs, which have a gender marker. This enables deeper and more reliable analysis, looking at the use of multiple accounts and services held by the same individuals, while reducing the risk of over-counting the number of women account holders.³⁴
- **In Honduras**, the recently introduced electronic financial inclusion information system uses individual identifiers to sex-disaggregate all data points. The system also enables expanded analysis to account for variables such as profession, level of education, date of birth, municipality of residency, and income levels, among others.³⁵
- **In Rwanda**, the central bank built a data warehouse to house and automate regular updates of granular FSP data. It centralizes data collected from 600 regulated stakeholders, including banks, insurance companies, pension funds, microfinance institutions, SACCOs, foreign exchange bureaus, revenue authorities, credit refinancers, telecommunications companies, money transfer operators, and private credit reference bureaus. While building the warehouse required substantial resources, banks have responded positively to it, as it helps them streamline their own data processes.³⁶





VI. Analyze data with a gender lens and report regularly on progress

Regularly reporting data internally and externally enables ecosystem stakeholders to track progress on WFI goals and gain useful insights for developing targeted products and services. But to fully optimize the potential in the data collected, it is not enough to simply report on the numbers. Rather, it is the analysis of the numbers that will uncover important insights that can lead to effective WFI policies and highlight hidden opportunities for FSPs.

RESOURCE 2: InBrief: Gender Data that Matters



The WFID Partnership’s gender data diagnostics revealed that even in countries already collecting sex-disaggregated data, use of the data for analysis to inform decisions is limited. Prioritizing both the collection and use of such data with a gender-intelligent analytics lens will ensure an optimal return on your investment in such efforts.

COUNTRY EXPERIENCE: CHILE, MEXICO



Continuous reporting shows WFI progress in Chile

Chile is the only country in the world that has consistently collected and reported on financial sector gender data for over 20 years. In the most recent edition of its annual report, “Gender in the Financial System,” the financial sector regulator included a detailed analysis of women’s access and usage across financial products, progress over the last two decades, and gaps remaining. Among the recent important findings: The number of women borrowers in 2022 was 7 percentage points higher than the number of men borrowers, yet women’s average loan balances are 43 points below men’s, even though women consistently exhibit lower delinquency rates. The findings suggest the importance of a deeper dive to uncover possible biases in lending processes or other deterrents to credit access.³⁷

Centralization of WFI data informs policymakers in Mexico

Since 2017, the National Report on Financial Inclusion in Mexico has dedicated a chapter to demand- and supply-side gender gaps in financial inclusion. The report includes supply-side data from commercial banks and national development banks, as well as demand-side data from the Global Findex and Mexico’s own national survey. Results from 2021 reveal that the financial sector provided 7.4 percentage points more loans to women, and national development banks disbursed 74 percent of its loans to women. However, average interest rates remained higher for women across the sector. This analysis will help regulators and other policymakers identify gaps, prioritize inclusion policies, and measure progress on an annual basis.³⁸





Build a gender dashboard

If you have access to automated reporting processes and the capabilities to do so, creating a gender dashboard can help ensure that data collected is also being used to drive decisions.

Gender dashboards are interactive, online data analysis tools built on gender-disaggregated data and designed to allow for user-driven exploration of questions about barriers to access and usage. Such tools increase the availability and usability of gender data for a wider audience. They enable instant analysis, thereby saving time and effort.

In many markets, data aggregators publish annual reports specifically focused on women's financial inclusion. Publishing aggregate data can help to showcase progress made, highlight the business case for WFI, raise public awareness, and increase support for future efforts to drive WFI.

COUNTRY EXPERIENCE: NIGERIA

Creating a national gender data dashboard

As part of the work in the pilot countries, the project team helped the Central Bank of Nigeria build a national gender data dashboard. This effort involved:

- Understanding the availability of sex-disaggregated data within the institution. This included exploring the potential to use standardized unique customer IDs or bank verification numbers to avoid double counting and better understand women's usage patterns.
- Partnering with financial inclusion leaders to define high-level use cases for the data, such as enabling FSPs to gain deeper insights into market gaps and women's usage patterns.
- Using existing data, or dummy data where real data was not readily available, to create prototype dashboards. This helped advance progress while navigating the challenge of unifying data from siloed departments.
- Sharing the dashboard with internal and external stakeholders, including FSPs, industry associations and financial inclusion organizations.





FIGURE 6. Nigeria's searchable dashboard features usable insights in a reader-friendly format*

FILTERS

Select Metric for Analysis

- % of Total
Number

Select Account Type (Applies to all charts)

- Total
Current
Savings
Credit (Loan)
Fixed Deposit

Select Period for Analysis

Does not apply to trend analysis
2021 Q4

Select Service Provider/s for Analysis
All

- Female
Male

Service Provider: All
2021 Q4

For Every 10 Accounts (Total) Held by Men, Women Hold 5.3



Female Ownership of Total Accounts is 53.0% That of Male Ownership

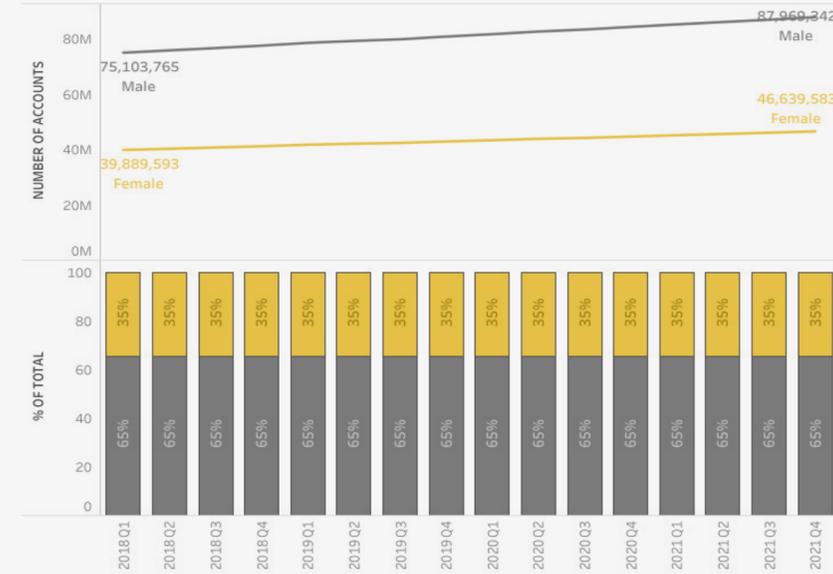
Account Ownership by Women Total Accounts - 2021 Q4

Service Provider: All



Trends in Total Accounts by Gender

Service Provider - All

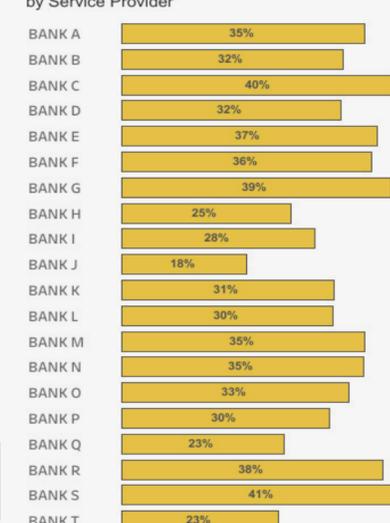


% Ownership of Accounts by Females by Account Type

Service Provider: All



% Ownership of Total Accounts by Females by Service Provider



*This is a draft version of CBN's gender data dashboard; a publicly available dashboard is in process.





STEP 4



Build Capability

This section looks at ways to improve gender data collection and analysis capabilities within data-providing and data-aggregating institutions.

I. Assess general data literacy

II. Build aggregators' gender data skills

III. Strengthen data visualization capabilities

IV. Encourage FSP upskilling



KEY QUESTIONS

- What are my institution's internal capabilities to implement and sustain the gender data efforts? What are the biggest obstacles to enhancing gender data collection, analysis, quality, reporting, and usage?
- What are the capabilities of external actors, including FSPs, to do so? What are the biggest obstacles they face in enhancing gender data collection, analysis, quality, reporting, and usage?
- What resources exist for upskilling internal data teams?
- What resources exist for upskilling FSP data teams?
- How can we make data systems more relevant and useful for the market and internal stakeholders?





I. Assess general data literacy

Even before drilling down into gender data literacy, it is important to understand overall data literacy capabilities and needs. The guidance in Section 1 can help you diagnose the data readiness of your institution. In doing so, note that different teams will have different needs. For instance, senior management may require upskilling to ensure they make use of data insights to inform decisions. On the other hand, data analysts may not require any additional training. At the FSP level, however, business intelligence teams that produce the data and business managers who use the data might benefit from training on collecting and analyzing sex-disaggregated data, especially if it has not been part of their responsibilities in the past.

II. Build institutional gender data skills at the data-aggregator level

Several resources are available to build financial sector data skills, while others are focused on skills-building for gender statistics. However, very few exist that combine both, meaning that you may have to create such a resource. Internal skills-building programs do not have to be limited to formal workshops, however. They can include study tours or knowledge-sharing visits to peers in other countries. In collaboration with the WFID Partnership, for instance, staff from the Central Bank of Zambia visited peers in Brazil, Chile, and Mexico to learn how to collect sex-disaggregated supply-side data.

Technical assistance and on-the-job training also represent important resources to explore. Best practices would integrate gender data literacy training as part of your institution's on-boarding programs or organization-wide data upskilling programs. International finance institutions such as the IMF also conduct training workshops on topics related to gender data and financial inclusion.

BOX 5. INCORPORATING A GENDER LENS INTO DATA ANALYTICS:³⁹

Top-line statistics are a start, but transaction patterns by gender can give you a fuller picture of women's specific behaviors.

Consider the whole customer journey. This can help identify where women encounter barriers to access or usage (for example, during outreach, customer acquisition, engagement, or retention).

Correlation does not mean causation. For instance, interest rates may appear to be higher for WSMEs, but segmenting by business size could uncover the fact that women tend to own smaller businesses which means smaller loan sizes, and therefore higher interest rates.

Segmentation is key. Women are not a monolithic group and the deeper you can group your target market the better.





III. Strengthen data visualization capabilities

The country diagnostics revealed large gaps in gender data usage, even in countries where data was widely available. These gaps were directly linked to a lack of overall data visualization skills—beyond gender. Improving the aggregator’s data visualization capabilities can significantly enhance the ability to provide valuable market insights in accessible and practical ways.

Data visualization also comes with some drawbacks, including a heightened risk of biased data interpretation, incorrect representation of conclusions, and overly simplified messaging. Such risks elevate the importance of ensuring that data teams conducting the analytics and managers charged with making data-driven decisions have the skills to analyze, visualize, and interpret the data.

COUNTRY EXPERIENCE: BANGLADESH AND NIGERIA

Lessons learned on building gender data visualization capabilities

In the course of WFID’s work with the Bangladesh and Nigeria central banks to build interactive, publicly accessible gender dashboards, many assumed that the effort would take too much time and money. The project team worked with central bank stakeholders to find low-cost, easy-to-use solutions for developing and maintaining the dashboards. Among the lessons from this work:

- **Take advantage of low-cost or free software options:** Many providers’ software is free of cost if the data used in the dashboard is public.
- **Access existing resources:** Free online tutorials are available to guide users through platform functionalities and provide answers to common questions.
- **Make the most of the software’s flexibility and inter-operability:** Relevant IT/ICT departments can easily add the dashboard to existing websites.
- **Update and refresh data as soon as possible:** Ideally, the dashboard administrator can update the data input as soon as new datasets are collected, without relying on external sources.





IV. Encourage FSPs to upskill their workforces

Although FSPs are increasingly data-driven organizations, many lack expertise on how to sex-disaggregate their data and conduct analytics. The country diagnostic work found that many business intelligence units do not have the knowledge or skills to incorporate a gender lens into data analytics. In addition, senior management at many institutions do not understand the value of gender data or how to use it to inform decisions. Building FSPs' gender data skills can help close these usage gaps and accelerate progress.

In such data upskilling efforts, consider partnering with groups such as financial inclusion think tanks or industry associations, many of which already offer learning platforms for their members. International financial institutions have also embraced the importance of gender data and can serve as skill-building resources, especially for national regulators and development banks.

Gender data skill-building programs work best in combination with efforts aimed at building effective financial services for women. Embedding such programs into broader WFI initiatives helps to drive home the business case for data. The Financial Alliance for Women's All-Stars Academy, for instance, incorporates a data-driven approach into its curriculum on how to create and implement a women-centered strategy, including building the business case for targeting women and measuring performance.⁴⁰

RESOURCE: The Power of Women's Market Data, a How-To Guide for FSPs



↓ DOWNLOAD OR ACCESS RESOURCE HERE

COUNTRY EXPERIENCE: KENYA



Partnering with industry stakeholders to develop WFI indicators

The Kenya Bankers Association and Financial Sector Deepening Kenya have convened key leaders in the financial services sector to discuss how to expand women's access and use of financial services. These discussions informed decisions by the Central Bank of Kenya to include women as an explicit target group in government-led initiatives such as the National Payments Strategy, laying the groundwork for stronger collection and reporting on WFI indicators.⁴¹





STEP 5



Use Data to Spur Action

Efforts to increase the flow of gender data will have an impact only if they are sustained over time and—of utmost importance—if the data is actually put to use by policymakers and market actors to drive women’s financial inclusion. This section explores strategies for using gender data to drive market and policy solutions.

I. Mainstream gender data internally

II. Develop communications strategy

III. Leverage data to drive WFI

IV. Incorporate a D&I focus



KEY QUESTIONS

- How can I raise awareness of gender data efforts within my organization?
- What opportunities do we have, or can we create, to continue gaining buy-in and awareness?
- How can our organization leverage gender data to drive market solutions to serve women?
- How can we leverage data to create policy interventions that level the playing field for women?
- How can we link the gender data work to gender diversity and inclusion efforts?





I. Mainstream gender data within your organization

Embedding gender data efforts into your organization requires leadership buy-in. It involves change management, strategic communications, and impact measurement to show the results.

Align with organizational strategies

In some cases, national financial inclusion mandates may include a gender focus. For instance, countries that have signed onto the Denarau Action Plan on Gender Inclusive Finance, from the Alliance for Financial Inclusion (AFI), have made a commitment to integrating gender considerations into national financial inclusion strategies or other financial policies to enhance women's financial inclusion.⁴²

In other cases, gender data champions might need to show how gender data supports related priorities, such as enabling entrepreneurship. Some are considering WFI as part of sustainability efforts, as in Türkiye, where the regulator has integrated increased use of gender data into its sustainable banking plan.

Take a strategic approach to communicate efforts inside your organization

Once the gender data framework is in place or in process, socialize the efforts across the organization. This will help gain the buy-in needed to keep the initiative going, despite changing priorities or management and staff turnover. Communications can take many forms, including hosting informal "brown-bag lunch" meetings, highlighting the gender data work in employee newsletters, and social media channels, incorporating gender data messages into senior managers' talking points, and providing access to make data visualization tools available for all staff.

Dedicate resources

In addition to the costs associated with system adaptation or collection templates, be sure that the budget accounts for the time and effort that mainstreaming the gender data efforts might require. There is no one-size-fits-all approach to this, as the resources required will vary by organization size and by stage of gender data readiness.

COUNTRY EXPERIENCE: MEXICO

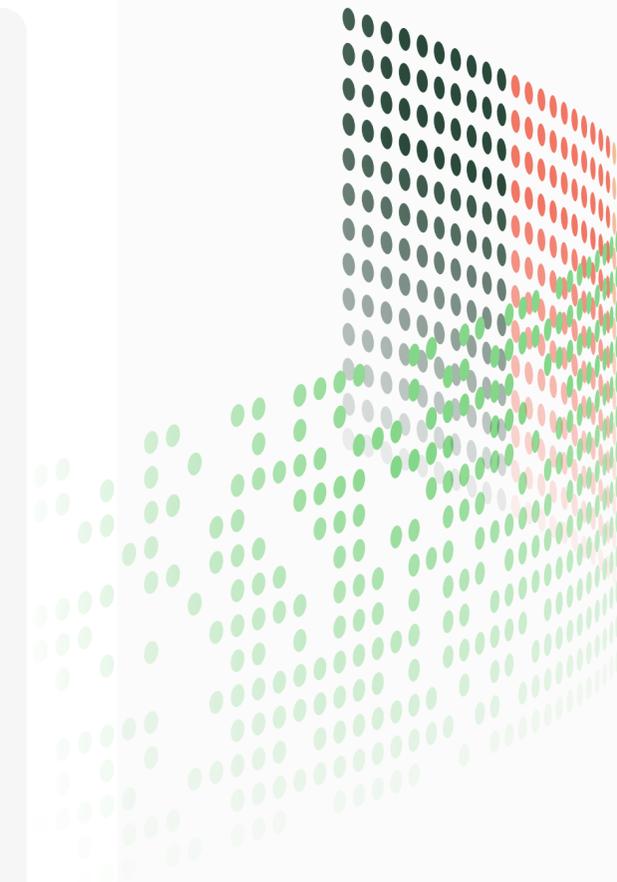
Setting financial inclusion priorities that address gender data



The National Financial Inclusion Council (CONAIF) was established in 2011 by the Mexican government to coordinate all national financial authorities. CONAIF also formulated and implemented a national financial inclusion policy that was launched in 2016, and it currently monitors progress. The policy prioritizes six strategic areas for action, including two that are relevant for financial inclusion and gender data:

- Area #4 calls for the design of financial products and services to increase access and use among excluded and underserved populations, including women.
- Area #6 calls for the generation of data to evaluate financial inclusion efforts, including measuring access and use gaps among groups such as women, and creating stakeholder working groups to improve the quality and depth of reported data.

The policy also acknowledges that lack of data disaggregated by sex (as well as by age and type of locality) is a challenge in achieving financial inclusion. It encourages the systematic collection of sex-disaggregated financial inclusion data.⁴³





II. Develop an external communications strategy

Along with centralizing and mainstreaming gender data collection and use, a strategic focus on routine sharing of analytical insights is essential to advancing the gender data agenda. External outreach on a regular basis signals the continued importance of WFI efforts and amplifies messaging on how gender data can be used to drive financial inclusion in ways that support FSPs’ bottom lines. The types of platforms and messages used should suit the specific audiences targeted.

Create or leverage a committee of ecosystem stakeholders

Another way to create momentum is to develop a committee from across the financial ecosystem to provide input, feedback, and ideas. Consider tapping into existing gender committees from across different sectors for representatives. Such an overarching group can encourage collaboration, sustain momentum for gender data efforts, and ensure that regulatory interventions incorporate feedback from the private sector. It also helps ensure buy-in from stakeholders to drive WFI by using data.

COUNTRY EXPERIENCE: MEXICO

Establishing a gender committee

Mexico’s main financial regulator has elevated its focus on gender data in recent years, with a growing understanding of the importance of reliable data to inform policy. Regulatory representatives are bringing this emphasis to a new public-private sector gender committee created by Mexico’s Ministry of Finance, which has prioritized WFI as part of a broader inclusion strategy. The committee, which also includes representatives from banking, microfinance, mobile, and fintech associations, is helping to design future targets to increase WFI. In addition, the committee is conducting a diversity survey to assess women’s representation in the top three levels of leadership across 200 reporting financial institutions.



Generate publicity

When powerful women and men speak about gender data, people listen. National and international events, particularly those attended by both private and public sector stakeholders, can be opportunities for politicians and industry leaders to raise widespread awareness of gender data efforts and, importantly, how they fit into the wider context of women’s financial inclusion and inclusive economic development.

COUNTRY EXPERIENCE: CHILE, NIGERIA



Publicizing WFI data goals through the voices of leaders

In Chile, former president Michelle Bachelet used the bully pulpit of her office during her tenure to speak out about the importance of gender data in driving women’s financial inclusion. In 2015, she was the keynote speaker at the launch of Chile’s annual WFI progress report, attended by high-profile regional economic officials.⁴⁴

In Nigeria, At the 2022 virtual International Financial Inclusion Conference, a keynote delivered by Her Majesty Queen Máxima of the Netherlands about the importance of data in closing Nigeria’s gender gap in financial inclusion raised the visibility of the central bank’s new National Financial Inclusion Strategy. The queen is the United Nations Secretary-General’s Special Advocate for Inclusive Finance for Development.⁴⁵





III. Use data to design evidence-driven policies and practices

Encouraging industry action on WFI is critical to ensuring that disaggregating data by sex does not become the end goal; rather, that it will be deployed for women's financial inclusion policies and market development decisions.

These efforts can vary and will depend on your country's financial sector infrastructure and the roles of government, financial industry, and FSPs. In some cases, central banks or regulators will set reporting mandates or WFI targets. This approach can yield immediate results. However, if it does not incorporate building awareness on the business case or the value of gender data and providing sustained focus and incentives, it ultimately will not be successful.

RESEARCH INSIGHTS

Raising ambition and driving action on the WSME data gap



The Women Entrepreneurs Finance Initiative (We-Fi) is rolling out the WE Finance Code, which requires financial institution signatories to commit to actions aimed at closing WSME data and financing gaps. Modelled on the UK's successful Investing in Women Code, the new global compact calls on signatories representing both national-level financial ecosystem actors and financial institutions to:

- Identify a senior-level gender data advocate
- Collect, report, and use WSME data
- Support WSMEs through data-driven actions

The code will launch in several pilot countries in 2023.





Develop data-driven market incentives

Gender data helps policymakers identify opportunities to encourage market solutions for WFI, through regulatory incentives and recommendations. Such data can serve to highlight the business case for expanded women's market offerings: For example, in some countries, data has revealed that women customers' non-performing loan rates were lower than those of male customers.

COUNTRY EXPERIENCE: EGYPT, MEXICO



Using data to develop market levers

- The Central Bank of Egypt has used sex-disaggregated data as the basis on which to **incentivize increased bank lending to microfinance institutions as a way to support women's entrepreneurship.**
- In Mexico, the National Banking and Securities Commission (CNBV) **lowered capital requirements for loans to women to equalize borrowing,** based on supply-side data showing that women have lower rates of non-performing loans.

Set public targets and measure progress

Making public commitments to WFI targets, such as reducing the gender gap by a specific percentage by a certain time, also can incentivize action. These public commitments serve to communicate the importance of tracking gender data to measure progress and heighten the urgency for gender data/WFI initiatives.

COUNTRY EXPERIENCE: NIGERIA



Setting WFI targets

In its Framework for Advancing Women's Financial Inclusion, the **Central Bank of Nigeria set a goal to close the gender gap in financial inclusion by 2024 from the 2018 level of 8.5 percent.** This created more urgency for stakeholders to follow through on the recommendations laid out in the framework, which included enabling the sex disaggregation of financial sector data to monitor progress on women's financial inclusion.





IV. Incorporate a diversity and inclusion focus

Increasing women’s leadership representation and decision-making power within data aggregator institutions and throughout the financial ecosystem can support continued prioritization of gender data and WFI initiatives. In many countries, women in leadership have driven the use of gender data to accelerate women’s economic inclusion. In the UK, for example, NatWest CEO Alison Rose was instrumental in building out the bank’s Women in Business program and subsequently helped lead the Investing in Women Code. In Honduras, female leadership at the central bank and in the banking sector has strengthened initiatives such as requesting client-level sex-disaggregated data reporting from FSPs.

Of course, there is a strong role to play for both female and male leaders. For example, Mario Marcel, Chile’s current finance minister, made that nation an early leader in championing the use of gender data when he was director of Chile’s budget department by requiring the banking regulator to collect gender data.

To help increase the number of women in meaningful leadership roles, consider adding gender diversity and inclusion metrics as part of your sex-disaggregated data collection. As with the sharing of market insights derived from sex-disaggregated financial data, sharing diversity and inclusion findings market-wide can catalyze action to improve the gender balance on the boards and senior management of financial institutions—including your own.

RESEARCH INSIGHTS



How gender diversity and inclusion add value for the financial sector⁴⁶

Developing solutions tailored to women customers

Research from the Center for Talent Innovation shows that teams are as much as 158 percent more likely to understand their target customer when they have team member(s) who represent the end user.

Promoting innovation

Diverse teams boast greater creativity and minimize group think. A study of U.S. firms found that companies prioritizing innovation had greater financial gains when women were part of the leadership ranks.

Expanding the talent pool

Globally, 4 million more women than men are enrolling in post-secondary education each year; in OECD countries, more women than men are graduating from post-secondary education.

Diversifying skill sets

Research shows that women tend to possess skills and traits that are increasingly valued in a changing and unpredictable financial services sector, including adaptability and collaboration.

Increasing brand value

In a European Commission study, 57 percent of companies found that diversity and inclusion programs have a strong impact on customer satisfaction and 69 percent found they helped improve their brand image.





Putting it all Together

We hope this playbook will serve as a practical guide for national financial ecosystem actors, offering a step-by-step approach on how to use gender data to tap into women's full potential as savers, investors, and entrepreneurs.

Use this final tool to put these learnings into action and take the next step on your gender data journey.

Looking Ahead

Closing the gender gap in financial inclusion will help reduce poverty and inequality and foster inclusive growth. But stakeholders need a complete picture of the gap in order to close it—and data is critical to painting this picture. More and better gender data will allow banks to build the business case for serving women as a distinct market. It also will help governments develop inclusive financial policies.

The WFID Partnership looks forward to continuing its work with global stakeholders and in-country champions as together, we chart a data-driven path towards women's full financial inclusion.

TOOL 7: Your Gender Data Action Plan

↓ DOWNLOAD OR ACCESS TOOL HERE





Additional Resources

from Data2X and the Financial Alliance for Women

The **WFID Partnership Country Gender Data Diagnostics**: Detailed assessments of the availability and use of gender data for achieving women's financial inclusion, including the opportunities to intervene, close data gaps, and expand access to financial services, in the six pilot countries.

The Way Forward: How Data Can Propel Full Financial Inclusion for Women: This strategy document from the WFID partnership argues that only through a unified and sector-wide approach to the collection, analysis, and use of gender data will women's full financial inclusion be realized (By Data2X and the Financial Alliance for Women).

Driving Action for Women Dialogue Series: The Business Case: Summarized findings from a roundtable discussion of senior representatives from global financial institutions on two central questions: how can financial institutions best serve women clients, and how can data guide these efforts?

Data Driving Action for Women Dialogue Series: Solutions to Advance Gender Data: Summarized findings from a roundtable discussion of senior representatives from global financial institutions, focused on how institutions address gender data challenges, and design solutions to better reach women.

Data Driving Action for Women Dialogue Series: Digital Financial Services: Summarized findings from a roundtable discussion with representatives from financial institutions, fintechs, researchers, and other key stakeholders on how gender data can help the industry create a gender-intelligent and inclusive business model.

[More gender data resources from Data2X](#)

[More gender data resources from the Financial Alliance for Women](#)





Endnotes

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Prepared for: the Women's Financial
Inclusion Data Partnership

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