



Women's World Banking

Digital financial literacy and capability as one of the channel to close gender gap

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Women's financial inclusion improves the lives of women and the lives of all those around them while strengthening communities, financial institutions, and national economies

Women build security and prosperity

build **resilience** against economic shocks and plan for income generation activities



Communities improve standard of living

each additional year of secondary education leads to **25% increase** in her earning potential



Global economies thrive

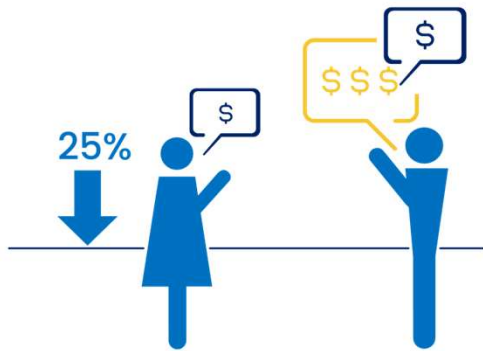
add as much as \$28 trillion to **global GDP** by 2025



Financial institutions gain an untapped commercial opportunity

- \$1.7TR in capital to women-led MSMEs,
- \$2TR in new deposits
 - \$50BN in insurance premiums
 - \$700BN in additional revenue





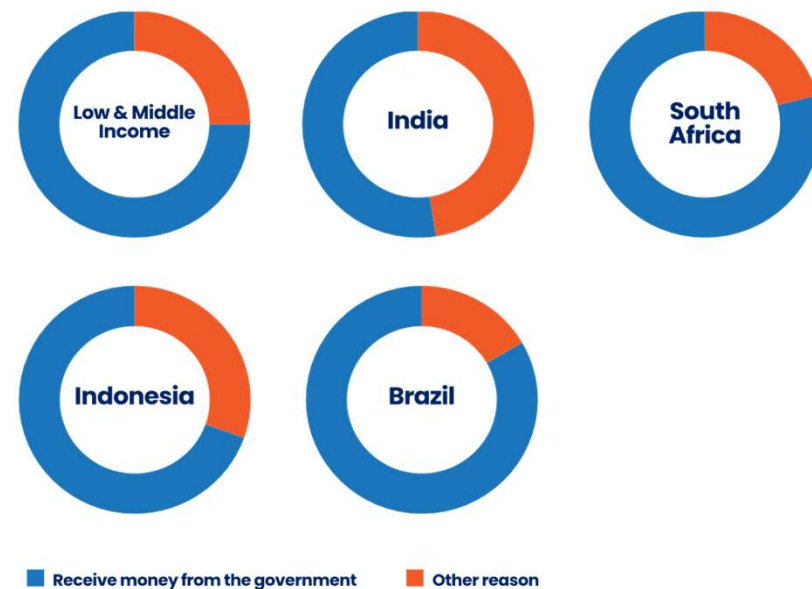
In emerging markets, unbanked women are **25% less likely** than men to say they could use an account self-sufficiently.

The potential of G2P payments

Government-to-person payments are a driver of access to accounts. Covid-19 relief payments and cash transfers delivered directly to accounts have been catalytic in driving account access in particular markets where economic relief programs are particularly strong.

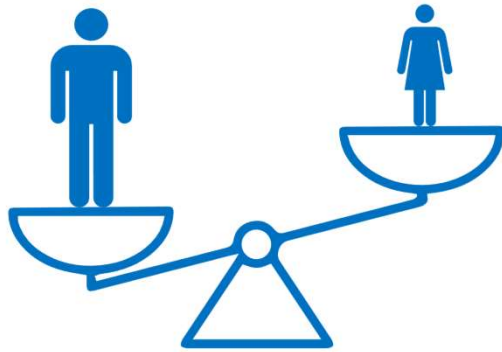
In 2021, 25 percent of account holders in emerging markets report having opened their first account to receive money from the government.

Among account holders, reason for opening a first account at a financial institution in L&MI, India, Indonesia, South Africa, and Brazil





How long to close the gap



If trends continue, in some of the most unequal countries in the world it will be...

- 103** years in **Nigeria** (2125)
- 41** years in **Mozambique** (2063)
- 109** years in **Algeria** (2131)
- 12** years in **Turkey** (2034)
- 30** years in **Bangladesh** (2052)
- 46** years in **El Salvador** (2068)
- 57** years in **Palestine** (2079)

... before we see gender equality in access.

Source: Women's World Banking calculations on data from World Bank (2022). Projections were made using a line of best fit through available data.



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Money “taboo”: Money is often not openly discussed, either within the household or among extended friends and family

Women are familiar with informal savings mechanisms but **lack trust and confidence** when it comes to **formal financial services**.

Overall women exhibit a **steeper adoption** curves when it comes to **technology**.

Lack of expert information: women often rely on immediate family for advice, which may or may not be well informed





We've Learned Steps to Successful Financial Literacy Campaigns:

- Link to business objectives
- Focus on a specific segment
- Determine financial literacy gaps
- Leverage multiple channels & touch points
- Develop financial education recipe
 - Reinforce consistent, concrete messages
 - Encourage action by delivering messages at the time of need, and providing a call to action



Design Elements that Drive Behavior Change:



Personalize the Content



Make it Timely



Prioritize Learning by Doing



Introduce a Simple Call to Action



Use Simple Rules of Thumb



Incorporate "Edutainment" Models



Utilize Hybrid Channels



We second SMERU findings, highlighting how DFL and DFC* can help closing gender gap:

Access to Technology	Access to Skills	Access to DFS
Close the mobile phone gender gap through increased asset financing for handsets	Integrate digital & financial capability into solution offering	Design appropriate & affordable financial products for women (FSP)
Help women benefit from e-commerce opportunities (private sector)	Provide non-financial services that focus on digital skills	Use unbiased alternative credit scoring models
Build infrastructure needed to support mobile connectivity	Move beyond policies focused on financial literacy to digital financial capability	Design policies with specific targets for women-led MSMEs
		Create an enabling environment for DFS through collaboration with the private sector and civil society

* DFL: Digital Financial Literacy

DFC: Digital Financial Capability



Interested to know more?

Scan here to understand more on:

Digital Financial Capability strategy



Language available: English

Economic Resilient and Digital Adoption
of Ultra Micro Entrepreneurs



Language available: English and Bahasa Indonesia



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Thank You
Terima kasih

