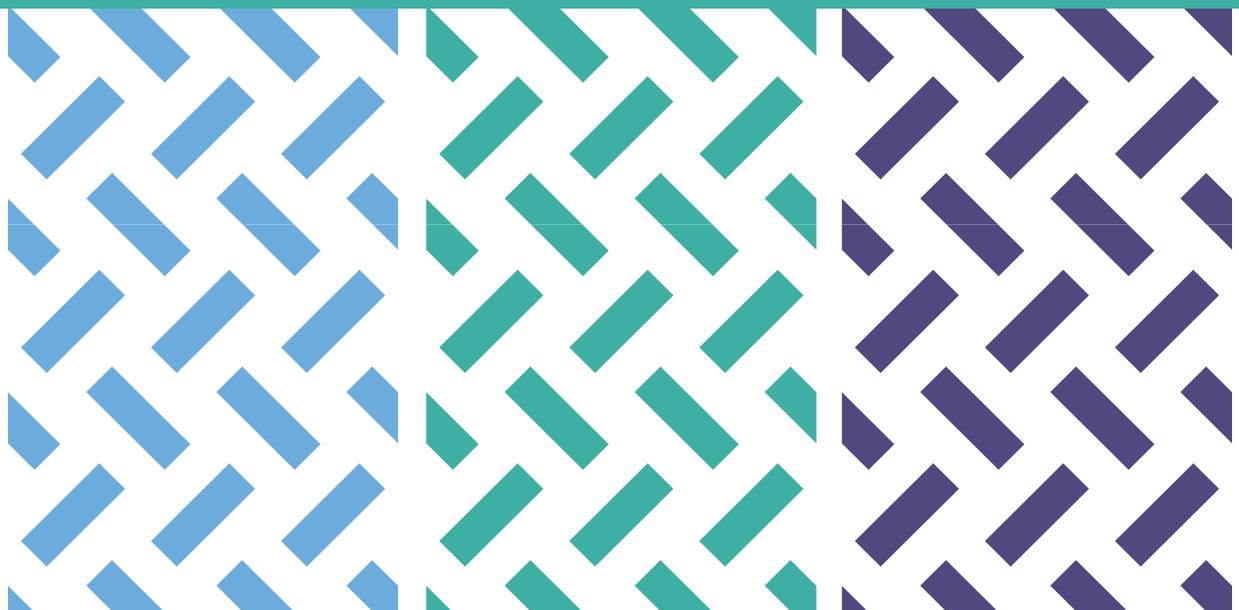


# Beyond Access

Exploring  
gender-transformative  
approaches to  
financial inclusion

SASKIA VOSSBERG, ANNE RAPPOLDT AND JESSE D'ANJOU



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Opinions stated in this paper are those of the authors and do not necessarily reflect the views of the International Development Research Centre (IDRC) and the Mastercard Lab for Financial Inclusion.

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Mastercard Lab for Financial Inclusion, one of eight labs globally focused on research and development, is a partnership with the Bill & Melinda Gates Foundation with a mission to reach the underserved and underbanked in East Africa. The Lab seeks to create ground-breaking solutions that will impact more than 100 million people by helping them access financial services and therefore manage risk better and lead empowered lives.

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# Foreword

The proliferation of mobile banking and other financial sector innovations has accelerated the pace of financial inclusion worldwide. Nowhere is this more evident than in sub-Saharan Africa, which pioneered the use of mobile banking. According to the 2014 Global Findex, 12% of adults in the region use mobile money, compared to just 2% worldwide. This innovation has been instrumental in reaching those excluded from traditional banking services, particularly women. Globally, the financial inclusion gender gap remained at seven points between 2011 and 2014, and was even higher in developing economies, at 9%. Much remains to be done to close prevailing gender gaps. Many governments and private sector actors are intensifying efforts to foster financial inclusion.

Access to financial products and services is believed to be a key enabler – enhancing women’s economic empowerment and allowing them to better manage their lives. While it is widely assumed that this access will have a meaningful impact on people’s lives, social and cultural constraints conspire to prevent many women from fully utilizing financial products and services. The result can be low uptake or negligible changes in women’s economic empowerment and labour market decisions.

Evidence on the impacts of financial inclusion is scarce, but the need for it has become critical as governments, private sector actors, and donor agencies seek to enhance the developmental impact across sectors – especially for groups such as marginalized women, who lack many services in addition to suffering financial exclusion. As efforts to close gender gaps intensify, important questions emerge. Are the financial tools available to women helping them enhance their productivity and income, and more importantly, how can potential gains be realized and enhanced? It is increasingly recognized that ensuring the impact of financial inclusion on women’s livelihoods cannot be done without addressing multiple gender inequalities embedded in the entrepreneurial eco-system – including socio-cultural norms and the gendered division of labour. Another key question is whether financial inclusion is transformative by itself or needs to be coupled with other interventions to have a positive impact on women’s livelihoods.

This scoping paper makes an important contribution to our understanding of how gender intersects with financial inclusion. It is one of a series commissioned by the International Development Research Centre (IDRC) to shed light on the above questions. The papers fed into a stakeholder consultation jointly hosted by IDRC and the Nairobi-based MasterCard Labs for Financial Inclusion in June 2017. The event brought together leading experts, implementing agencies, and women to explore current evidence. Their insights, and these scoping papers, point to potential new areas of research support that will build an evidence base for practical, policy-relevant solutions.

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*Senior Program Specialists, International Development Research Centre*

## Abstract

A range of current policies and programs target greater inclusion of the poor and marginalized—including women—in financial systems and services. Debate and effort have largely focused on widening access to products and services for these groups. But little is known about whether and how such efforts may be benefiting women, and whether improving access alone is sufficient to transform the underlying social and economic structures that constrain women’s livelihood and business success. This scoping paper explores available evidence on how ‘gender-transformative’ approaches can be integrated with financial inclusion efforts to empower women in the economy. It points to current knowledge gaps, and suggests areas for further research to deepen our understanding and inform policy and practice in this area.

## Key messages

- A gender-transformative approach to financial inclusion shifts the focus towards challenging gender inequalities in the power relations, socio-cultural norms, and regulatory frameworks that shape financial systems. It is both a process and an outcome, potentially benefiting everyone, regardless of their gender.
- Integrating a gender-transformative approach to financial inclusion demands new and gender-sensitive ways of choosing strategic directions, doing market research, carrying out due diligence, structuring loans, providing technical assistance, designing products, and delivering services.
- It entails a deep understanding of local entrepreneurial ecosystems and their gender-related demand- and supply-side constraints. It uses diverse interventions at multiple levels, and implicates many actors and stakeholders.
- Gender-transformative financial inclusion targets three key dimensions of change and associated outcomes: enhanced women’s empowerment; strengthened relationships between people, at home and beyond; and more enabling rules and practices, including socio-cultural norms.
- Available evidence on how and why gender-transformative approaches to financial inclusion affect women entrepreneurs is limited and fragmented. More empirical research is needed. Interdisciplinary approaches—based on mixed methods, feminist conceptualizations of empowerment, and action-learning—are best suited to this field.

# 1 Introduction

**“You can put all the financial inclusion you want in a woman’s life. But if we don’t reform constraints like women’s access to land, nothing changes. We need to be clearer about what financial inclusion can contribute to and be vocal about the limitations in terms of gender transformation.”**

*– Financial inclusion practitioner*



Financial inclusion—providing the poor with access to affordable, sustainable, and quality financial products and services—is broadly recognized as a critical pathway for reducing poverty and generating economic development. Often, the argument is made that financial inclusion is a key enabler for women’s empowerment (Holloway et al., 2017). Yet, in donor and policy reports, it is often assumed that widening access to finance automatically has beneficial impacts on women’s lives. Insights into the impact of financial inclusion, beyond the question of access, are scarce overall. We know even less about how it affects women’s empowerment and gender-equality (Garikipati et al., 2017; Buvinic & O’Donnell, 2017). In addition, the idea of including more individual women in existing and formal market systems as a pathway to inclusive development is criticized in the gender and development literature (Garikipati et al., 2017; Morgan, 2014; Razavi and Miller, 1995; Cornwall, 2014; Kabeer, 2015; Rai and Waylen, 2013). The simple act of offering credit does not bring transformative change to the lives and businesses of women per se. (Waddington et al., 2012; Kabeer, 2017). Such an individual and product-based solution to financial exclusion disregards that the markets in which new financial offerings are introduced are shaped by deeply rooted and existing systemic gender inequalities. These overlap with discrimination based on other social markers such as age, ethnicity, location, and so on. How women and men can access and benefit from financing is thus shaped by existing gender and other inequalities (Elson, 1995; Gupta et al., 2015). Financial inclusion, however, is yet not well equipped to capture and tackle gender dimensions, which are important markers of ‘inclusiveness’. As such, it can be expected that the way we practise financial inclusion nowadays fails to bring about structural improvements in women’s livelihoods (Kabeer, 2015).

**“How women and men can access and benefit from financing is shaped by existing gender and other inequalities.”**

This paper is a first attempt to explore how integrating gender-transformative approaches may affect financial inclusion practice. Gender-transformative approaches set out to explore and challenge how established social and economic systems perpetuate gender inequality, marginalizing or excluding women. Such approaches aim to facilitate structural improvements in women’s livelihoods (Cole et al., 2014). We are guided by two research questions: i) What characterizes gender-transformative approaches, and how can they be integrated within financial inclusion research and practice?; and ii) What evidence is available on the impact of gender-transformative approaches to financial inclusion on the lives of women, and why? While the focus in this paper is on women entrepreneurs<sup>1</sup>, its considerations are also relevant for other marginalized groups.

This paper does not discuss how to close the gender gap in access to finance. Rather, we explore how a different way of practising financial inclusion—one that is gender-transformative—can have a more meaningful impact on women’s lives and businesses. In doing so, we deliberately think of financial inclusion as a potential means towards gender equality. We consider how it can affect decision-making power, control over resources, access to market opportunities, and other things that can improve livelihoods and enable women to survive and thrive in life and business. Gender-transformative financial inclusion is not just about enabling change in individual women’s lives or businesses. It is also about fostering change in the way financial and social systems are organized to reduce gender inequalities that constrain women’s business success and livelihoods. We argue that taking a gender-transformative approach to financial inclusion can enhance its impact: it also demands new means of data analysis and market research, product development, outreach and service delivery, and capacity building.

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1 In this paper, ‘women entrepreneurs’ refers to those that operate micro and small businesses across different sectors, including smallholders.

## Method and structure

Our first stage of research involved outreach to key researchers and practitioners active in the field of gender and financial inclusion in developing markets across the globe. Between March and May 2017, we conducted 10 interviews, asking respondents how they would define gender-transformative financial inclusion; what the key elements of a such a program should be; and if they could suggest examples, promising strategies, and relevant literature. We also asked where they had observed knowledge gaps or the need for further discussion or broader empirical research. Secondly, between February and July 2017, we did a selective search in the academic, grey, and practitioners' literature, including peer-reviewed publications, high quality case studies, policy reports, and synthesis studies, looking for analysis on (elements of) financial inclusion in relation to gender-transformative change. We scanned both quantitative and qualitative studies (and their reference lists) using a combination of search terms: gender, financial inclusion, financial innovations, gender-transformative change, gender impact, gendered institutions, empowerment, women entrepreneurs, and women smallholder farmers. The result of this exercise is a shortlist of 50 studies and reports which were selected for their relevance and fit with the topic; quality and scope of the gender and women's empowerment content; robustness; and quality of methods used.

The structure of this paper is as follows. In section two, which follows, we bring together insights and concepts from the literature that shed light on gender-transformative approaches and their relevance to the field of financial inclusion. Since there is no clear definition of gender-transformative financial inclusion, in section three, we present a working definition that highlights gender-transformative financial inclusion both as *a way of doing* and as *an outcome*, situated in the financial inclusion life cycle. In section four, we discuss existing evidence from the literature on how gender-transformative approaches have been applied to financial inclusion and what impacts these efforts have had. We highlight knowledge gaps and identify areas for future research. Section five concludes the paper, discussing the potential for, and implications of, applying a gender-transformative approach to financial inclusion.



## 2 The building blocks of a gender-transformative approach to financial inclusion

**“Financial inclusion in itself is never transformative. The constraints women entrepreneurs face are so complex. So financial inclusion can contribute but never solve. But at a certain level, there is transformative potential. That’s where we need to scale.”**

*–Practitioner*



Gender-transformative approaches depart from the notion that gender defines what women and men can *have* (resources, assets); *do* (actions, decisions); or *be* (roles, positions) and challenge the idea that inequalities are socially embedded (Cole, et. al., 2014; Risman, 2004; Martin, 2004). They are distinguished from more mainstream approaches to development by a strong commitment to alter and transform existing inequalities by challenging unequal power relations that are enforced by regulatory frameworks and adverse norms. Gender-transformative approaches are thus more political than mainstream development approaches because they deliberately urge a shift beyond 'business as usual' and challenge systemic inequalities that underpin and shape social and economic systems. In essence, gender-transformative approaches go beyond treating 'symptoms' of women's marginalization and gender inequality at the individual level, to challenge power dynamics at institutional levels that systematically reinforce gendered inequalities (Rao & Kelleher, 2005; Rottach et al., 2009; Hillenbrand et al., 2015).

The literature on gender-transformative approaches offers valuable concepts and insights that may be integrated in financial inclusion practice for greater impact. In this section, we address three key premises for integrating a gender-transformative approach to financial inclusion that emerged from our review. First, a transformative approach implies undertaking a holistic analysis of how gender inequalities are embedded in the entrepreneurial ecosystem and impede women entrepreneurs from improving their livelihoods. Second, it demands recognition that progress towards gender equality is a multidimensional process with a diverse set of outcome areas. Third, it presumes that multi-level and multi-actor efforts and commitments are needed in response to the many and varied systemic inequalities, with women themselves as key agents of change.

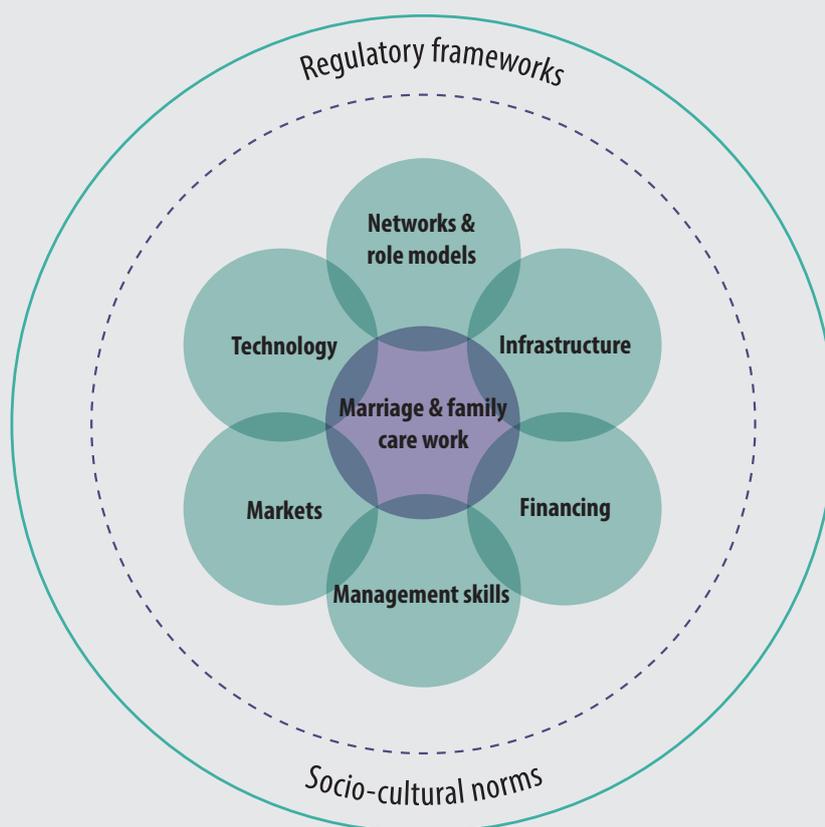
**“A gender-transformative approach to financial inclusion would first be based on a deliberate and holistic analysis of men and women in their context and the ways in which gender inequalities influence their choices, opportunities, and livelihoods.”**

## 2.1 A gender analysis of the entrepreneurial ecosystem

Gender-transformative approaches are characterised by a deep understanding of how people live their lives, and how their context influences their choices, actions, and livelihoods (Kantor and Apgar, 2013). The idea of a free, autonomous, and rational consumer that can interact with financial systems unhindered by a body, location, family, or other factors is rejected (Brush et al., 2009). Instead, a more *relational* view of social and economic life is taken—one that considers the interconnectedness between market and non-market domains, and recognizes the important impact of care work and power relations within the household (Bubeck Diemont, 1995; Robeyns, 2003; Robinson, 2006; Beneria, 2007; Beneria et al., 2015; Okin, 1989).

Hence, a gender-transformative approach to financial inclusion would first be based on a deliberate and holistic analysis of men and women in their context and the ways in which gender inequalities influence their choices, opportunities, and livelihoods. For financial inclusion efforts to support entrepreneurs, it is then essential to analyze how gender works in the so called 'entrepreneurial ecosystem', and how this ecosystem may systematically reinforce gender inequalities, by constraining the ability of women entrepreneurs to access and benefit from financial offerings. The entrepreneurial ecosystem refers to the specific social, political, and economic systems in which entrepreneurs operate their lives and businesses. This ecosystem, sometimes also referred to as the business environment, offers the necessary means to build a viable business and influences entrepreneurial behaviour, strategies, and outcomes (Brush et al., 2009). Through a gender lens, and in contrast to mainstream entrepreneurship and management theories, the ecosystem encompasses more than access to markets, financial institutions, and enabling regulatory systems; it also includes what goes on in the family, at home, and at the level of cultural and societal norms (Brush et al., 2009; Welter, 2011; Welter & Smallbone, 2011).

**Figure 1** Understanding gender inequalities in the entrepreneurial ecosystem



**Source:** Authors' elaboration, inspired by Brush et al., 2009.

A gender-transformative approach to financial inclusion thus acknowledges that when a new financial product or service is introduced in a market, it arrives in an existing ecosystem of deeply rooted and well-established formal (policy, regulations) and informal (norms, beliefs, stereotypes) institutions that govern people's lives (Vossenbergh & Gomez, 2016; Baughn et al., 2006).

**Figure 1** visualizes the entrepreneurial ecosystem. It shows that it consists of different and interconnected levels that can produce constraints on women entrepreneurs' ability to operate their businesses. At the macro level, it encompasses regulatory frameworks such as policies, laws, and bank regulations. At the meso level, socio-cultural norms are at play, both in shaping the regulatory frameworks and what women and men can *have* (resources, assets), *do* (actions, decisions), or *be* (roles, positions) in markets, networks, or finance. But as in the home, at the heart of the ecosystem sits the household context, wherein women and men can have different roles and tasks in terms of care work, cleaning and cooking, and financial decision-making power.

The figure highlights two important insights. One, that women entrepreneurs, because of their gender, experience multiple constraints<sup>2</sup> and at different levels of the ecosystem, beyond a lack of access to affordable and quality finance (Marlow & McAdam, 2013; Welter et al., 2014; Hanson, 2009). And, two, that many of the constraints on women entrepreneurs originate from outside the financial sector and follow from inequalities in regulatory systems, intra-household dynamics, and societal norms.

<sup>2</sup> For an overview of constraints to women's entrepreneurship see De Haan, 2016; Vossenbergh, 2016.

When accessing finance to start or grow a business, women and men can face similar constraints. Many people lack affordable and accessible financial products and services due to barriers like onerous government regulations with which the sector needs to comply and which underpin the cost structures of banks. But women, because of their gender and the assigned rules, behaviours, activities, and roles that apply to them in the home, in the law, the community, and the marketplace, can experience these constraints differently and to a greater degree.

On the demand side, for example, inequalities in land-ownership regulations can limit women’s options to present collateral needed for credit. Or, on the supply side, adverse societal norms about women’s ability and right to handle finances, can limit bank’s marketing and outreach strategies to women. **Table 1** summarizes some of the potential gender-related demand- and supply-side constraints women experience when accessing financial services and products.

Financing always interacts with gender inequalities in regulatory frameworks and socio-cultural norms that structure what goes on at home, in communities, relations, *and* markets. This suggests that ‘access to finance’ and ‘financial inclusion’ are not the same. One can have access to finance but be prevented by domestic inequalities in financial-decision making from converting that access into business growth or enhanced productivity. Having a bank account does not mean per se that you can enjoy the social and economic benefits of that asset. On the other hand, women’s underuse of some financial products does not always mean they lack access (Demirgüç-Kunt & Klapper, 2014). Women can have access but choose not to use it. For example, women can be reluctant to enter a bank for savings or credit despite having access at affordable rates, and instead prefer to use informal financial services. One reason could be that poor women may be suspicious of banks when products are overly complex or poorly suited to their needs (Raj & Klugman, 2017). To conclude, one can have access to finance *and* use it but still not have the freedom to benefit from it, as financial services do not directly ensure improved well-being (Jackson, 1998; Addabbo et al., 2010).

**Table 1** Gender-related constraints in financing

Demand side	Supply side
<ul style="list-style-type: none"> <li>• Unequal bargaining power in the household &amp; market</li> <li>• Concentration in informal &amp; micro activities</li> <li>• Limited time &amp; mobility due to care work</li> <li>• Lack of assets for collateral</li> <li>• No formal identification</li> <li>• No cell phone ownership</li> <li>• Limited financial and digital literacy</li> <li>• No trust in banks</li> <li>• Limited access to (business) education</li> <li>• No role models</li> <li>• Powerless networks</li> </ul>	<ul style="list-style-type: none"> <li>• Inappropriate product &amp; service offerings</li> <li>• Gender blind marketing</li> <li>• Inappropriate distribution channels</li> <li>• Restrictive account opening requirements</li> <li>• Inaccessible locations</li> <li>• Limited or disrespectful client engagement</li> <li>• Limited trust and belief in women’s business success</li> </ul>

**Source:** Adapted and modified from Holloway et al., 2017

Improved access to new financial offerings thus provides possibilities, rather than a predetermined set of outcomes (Kabeer, 2017). Which of these possibilities are realized in practice depends on levels of gender equality across the ecosystem in which the new products are introduced, other financial services available, and the extent to which women can shape decisions around financial product consumption and patterns of use (Stamp, 1989). Hence, access to finance does not readily translate into individual opportunities for livelihood improvement. Women and men may end up with different options and opportunities even when they have the same access to finance (Addabbo et al., 2010).

## 2.2 Recognition of multiple dimensions of change toward empowerment and gender-equality

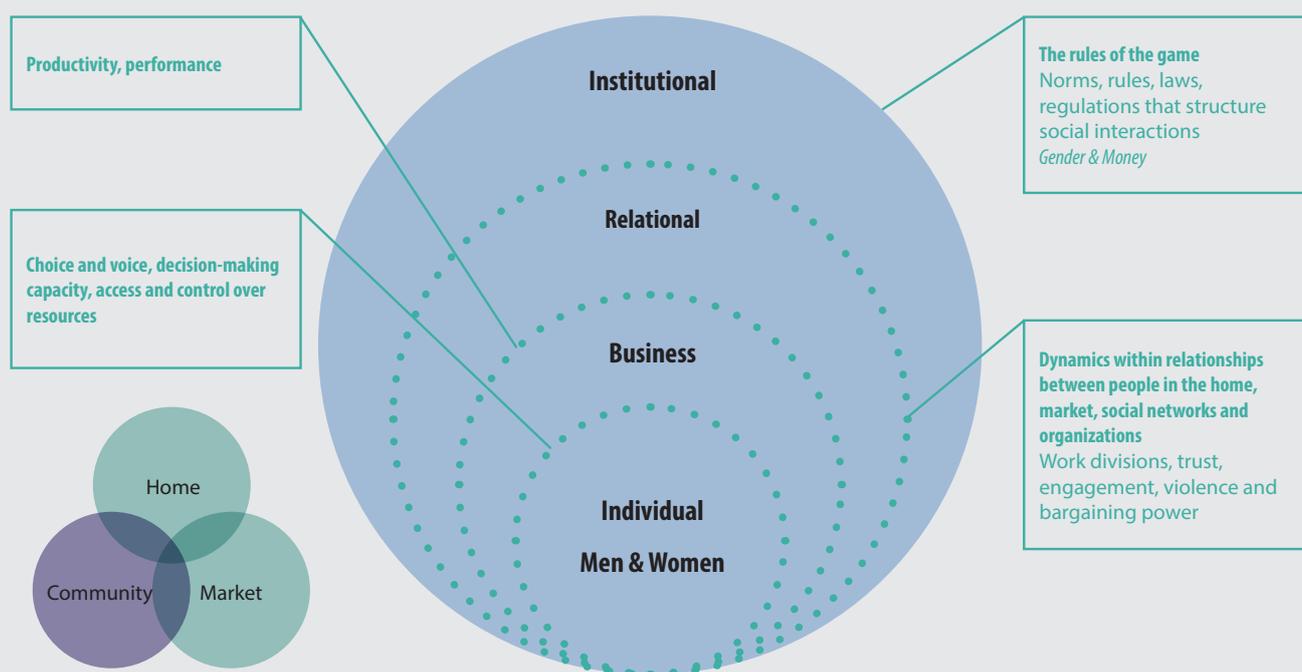
The second building block towards a gender-transformative approach to financial inclusion stems from a recognition that multidimensional change characterizes progress towards the possible outcome areas we value and seek to accomplish (and thus evaluate) with financial inclusion. According to Martinez and Wu (2009) and Morgan (2014), outcomes of gender-transformative approaches can be examined across three key dimensions of change: (1) changes in individual or collective empowerment of women (e.g. changes in their choices, skills, knowledge, self-identity, and access to and control over resources); (2) changes in intra-household and external relationships (e.g. changing the expectations and dynamics embedded within relationships between people in the home, market, community, institutions, and organizations); and (3) changes in formal and informal rules and practices (such as regulatory systems and social norms).

**“When designing gender transformative financial inclusion, one needs to begin by defining the outcomes of financial inclusion one values and seeks to achieve.”**

These dimensions of change, and the outcome areas associated with them, are interconnected and offer a broad framework for exploring transformative change as an outcome of financial inclusion. This framework can thus help pinpoint where transformation is needed to advance gender equality (Hillenbrand et al., 2015). It indicates that when designing gender-transformative financial inclusion, one needs to begin by defining the outcomes of financial inclusion one values and seeks to achieve. Doing this through a gender lens automatically implies a shift in emphasis from how financial products and services enable access to financial offerings to how financial inclusion affects women’s lives in terms of empowerment and social justice. The central question is therefore simply how financial inclusion can serve as a means to realizing women’s empowerment and gender equality.

The three dimensions of gender-transformative change outlined above bear further examination. First, empowerment is a key concept in feminist theory that refers to “the expansion of the capacity to make strategic and meaningful choices by those who have previously been denied this capacity, but in ways that do not merely reproduce, and may indeed actively challenge, the structures of inequality in their society” (Kabeer, 2017: 651). Agency is at the heart of the concept of empowerment and involves the ability and freedom to pursue goals, express voice, enjoy mobility, and make decisions that positively affect women’s current livelihood conditions and future opportunities (Van Eerdewijk et al., 2017; Cornwall & Rivas, 2015; Alsop & Heinsohn, 2005; Narayan-Parker, 2002). Since a woman can experience empowerment in varying degrees and across different areas of her life—in her home, her family, her business, the market, and her community (Van Eerdewijk et al., 2017)—a gender-transformative approach to financial inclusion would seek to trigger change in all these different aspects of her life, each important. It would value both the tangible changes as measured by, for example, increases in productivity and income (Buvinic & O’Donnell, 2017) and the more intangible outcomes experienced by individual women such as changes in self-identity, more control over financial decisions, or participation in networks.

**Figure 2** Dimensions of gender-transformative change in financial inclusion



**Source:** Authors' own elaboration, inspired by Cole et. al., 2014

Second, gender-transformative change is about transforming those power relations that keep women in poverty, restrict their rights and voice, and deprive them of their autonomy—at home and beyond (Eyben & Napier-Moore, 2009). So, besides empowering women with enhanced choices and resources, gender-transformative financial inclusion would value and seek to achieve changes in the relationships between people and financial institutions and within and across households, support networks, markets, and communities. In addition, it would challenge those regulatory systems and socio-cultural norms that limit women's access and agency over financial offerings. Essentially, it is about altering the way society is structured. It could mean, for example, increasing a woman's ability to renegotiate relationships with traders and bankers, allowing for more mutual trust and understanding to emerge. Or, it could mean a shift in a husband's attitudes to facilitate a change in domestic work roles.

**Figure 2** recaps the deeply interconnected dimensions of change that a gender-transformative approach to financial inclusion would value and seek to achieve towards gender equality.

The figure illustrates that gender-transformative approaches to financial inclusion seek to foster change at multiple levels and across different domains of the market, home and community. Financial inclusion research and practice that is only focused on measuring development outcomes in economic terms, like increased job-creation or enhanced production, overlooks the fact that women and men hold different positions within and outside the labour market, and that women may spend much more time outside the market than men. Changes in one area of life may also affect others (Martinez, 2006; Chant, 2007; Agarwal, 1997; Abbas, 1997; Quisumbing & Maluccio, 2003; Richardson et al., 2004; Nikina et al., 2015). For example, when women with children are encouraged to assume more paid work, while husbands refrain from assuming their fair share of unpaid care work, it risks increasing women's already disproportionate workload (Razavi, 2012; Chant & Brickell, 2013). Overlooking the positive, negative, intended or unintended effects that such changes may have in various domains of women's and men's lives can limit the impact of financial inclusion efforts.

In contrast, this framework illustrates the need for exploring and seeking change in individual capacities like agency; self-confidence; resources; knowledge; skills; decision-making; freedom of movement; duties; willingness to grow, formalize, or commercialize; financial usage; participation in social and political networks; or freedom from violence. At the business level, we can explore and challenge changes in productivity, graduation, revenue, choice and size of crop, job creation and types of jobs created, and financial-seeking behaviour. But seeking change for (and targeting) women at the individual and business level is not enough since the ecosystem is gendered, constraining women entrepreneurs at different levels. A gender-transformative framework therefore highlights the need to challenge and target power relations within relationships between people in the home, in the market, and in organizations. In addition, change is needed in those regulatory frameworks and social norms that constrained women's access and control over resources in the first place. Such multi-level and systemic changes, across domains, are expected to lead to more and better choices for marginalized women, to enhance their opportunities for improved livelihoods and help them thrive in their lives and businesses.

### 2.3 The implications of multiple actors and levels

Our third building block for a gender-transformative approach to financial inclusion encompasses its non-linear, multi-actor and action-learning nature (Hillenbrand et. al., 2014). Kantor & Apgar (2013) note that gender-transformative change has the following characteristics: it is multidisciplinary, multi-actor, relational, and sensitive to diverse actors' experiences of change. Given the scope and complexity of such an approach, multiple actions and actors are implicated. "Power relations between men and women are complex, multi-dimensional and pervasive, [and therefore,] a diversity of tools and angles are needed to disentangle and contest them" (Lewis 2002: 7). Engaging in gender-transformative financial inclusion therefore entails collective efforts, innovative partnerships, joint responsibility, and engagement and action of multiple stakeholders –including men and boys, banks, organizations, institutions, laws, cultural and religious leaders, and so on. Women themselves are key agents and drivers of change, since the goal is creating a gender inclusive entrepreneurial ecosystem that adheres to their interests and enables them to thrive in life and business (Mayoux and Mackie 2007).



Cole et. al., (2014) highlight that gender-transformative approaches require “developing a critical consciousness” through action-learning, integrated within interventions so that diverse actors’ experiences of change can be accommodated. Gender-transformative financial inclusion thus requires critical reflection, capacity building, innovation, adaptation, and learning among all stakeholders. It would mean, for example, enhancing the capacities and willingness of development finance institutions or agricultural programmes to critically question how gender is at work in their systems or interventions and the role it plays in maintaining poverty and inequality (Apgar and Douthwaite, 2013). These learning processes must involve programme staff as well as programme participants, beneficiaries, and donors. The process must look beyond superficial ‘problems’ to appreciate and engage with their underlying causes. It should provide opportunities to identify and engage in actions to redesign the system for better outcomes.

This suggests that gender-transformative financial inclusion goes far beyond our current approach to financial inclusion. It is about new commitments to action, building capacities on the demand and supply sides, innovative partnerships, action-learning, and using multiple strategies to overcome the gender constraints faced by women in a given ecosystem.

## 2.4 Gender-transformative financial inclusion defined

Based on relevant literature discussed above, we propose a working definition of gender-transformative financial inclusion as both a process and a set of outcomes. It is a *way of doing* financial inclusion explicitly directed towards creating gender equal financial systems that enable all entrepreneurs, regardless of their gender, to overcome supply- and demand-side constraints and improve their livelihoods on equal terms. Gender-transformative financial inclusion values and pursues three main *outcomes*. The first is enhanced women’s empowerment—defined in terms of greater opportunities, choices, and decision-making power. The second is strengthened relationships and improved negotiation dynamics between people at home, in networks, and markets, and between financial institutions and clients. The third is enabling policies and regulatory frameworks and socio-cultural norms. The impact of gender-transformative financial inclusion can only be determined based on empirical data that reflects the experiences of marginalized women, collected, conceptualized, and interpreted through a gender lens. Such evidence must encompass changes that manifest at different levels and dimensions, beyond just the business sphere. The transformative impact of financial inclusion interventions depends upon their ability to redress gender-related demand- and supply-side constraints experienced by women when accessing and benefiting from financial offerings. **Table 2** summarizes the characteristics and outcomes of gender-transformative financial inclusion.

**“Enhancing the capacities and willingness of development finance institutions or agricultural programmes to critically question how gender is at work in their systems or interventions and the role it plays in maintaining poverty and inequality.”**

**Table 2** Characteristics and outcomes of gender-transformative financial inclusion

Characteristics	Outcomes
<ul style="list-style-type: none"> <li>• Gender analysis of the entrepreneurial ecosystem</li> <li>• Capacity building on supply and demand sides</li> <li>• Diverse strategies and interventions, targeted towards multiple levels</li> <li>• Innovative partnerships and multi-stakeholder commitments to meaningful change</li> <li>• Action-learning integrated into strategies and interventions</li> </ul>	<ul style="list-style-type: none"> <li>• Enhanced women's empowerment</li> <li>• Strengthened relationships and negotiation dynamics</li> <li>• Enabling formal institutions (policies and regulations)</li> <li>• Enabling informal institutions (socio-cultural norms)</li> </ul>

Needless to say, the definition we present here serves as a starting point and needs to be further developed through more conceptualization, empirical research, and practice. It also raises several questions that need exploration and debate. For example, what are the most suitable indicators we can use to measure transformative change? And, what are the different roles this wide variety of actors—from financial institutions and researchers to development organizations—can play in transformative change processes? What capacities and competences, and levels of commitment are needed? And, besides the business case as an incentive, what motivates actors to intervene, engage, and drive transformative change? Is the business case 'motivational' enough or do we need something else?

In the next section, we will unpack our definition of gender-transformative financial inclusion further by exploring how it can be integrated into the financial inclusion life cycle.



### 3 Moving beyond business as usual: integrating a gender-transformative approach

**“Gender-transformative financial inclusion is about making financial systems ‘women-able’ rather than making women ‘bankable.’”**

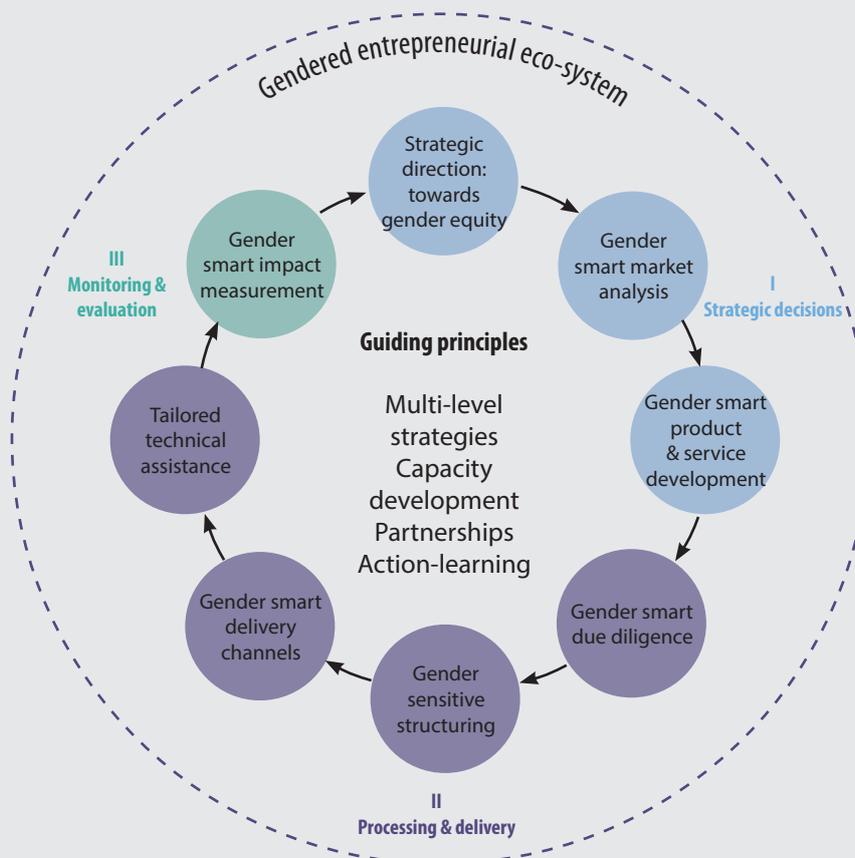


Following our definition presented above, integrating a gender-transformative approach in financial inclusion entails a shift from fixing women entrepreneurs' lack of access to providing quality financing at the individual level. This in turn should challenge those gender biases embedded in financial systems and beyond, which perpetuate inequalities and constrain women's livelihoods. Simply said, gender-transformative financial inclusion is about making financial systems 'women-able' rather than making women 'bankable'.

For illustrative purposes, we operationalize a gender-transformative approach within the financial inclusion 'life cycle'. This cycle describes the processes that financial institutions go through when offering financial products or services to their clients. It encompasses: (1) **strategic decisions** (including all decisions for market segmentation and specific investments, market analysis, and product and service development); (2) **processing and delivery** (including due diligence, structuring of the product, product and service delivery, and technical assistance); and (3) **monitoring and evaluation** (including all indicators and evaluation of results and impacts). The cycle is presented in **Figure 3**. At each stage, we depict what a gender-transformative approach would look like in the process.

In the first phase of the financial inclusion life cycle, research and development of financial offerings is carried out. This encompasses all the **strategic decisions** financial institutions make for identifying and developing specific investments, products, services, and markets, and for understanding customers and their needs and risks and so on. This phase includes activities such as market analysis and product and service development, which entails translating broad ideas into new products or services, through prototyping, pilot executing, and final execution (MasterCard Innovation Lab, 2017).

**Figure 3 Gender-transformative approach in the financial inclusion life-cycle**



Source: Authors' own elaboration



When a gender-transformative approach is applied, the strategic direction gets framed and directed towards gender-equality achievements and creating a meaningful impact on the lives of women. A holistic gender analysis of the entrepreneurial ecosystem would be part and parcel of the R&D process. This entails more than making a statistical breakdown by gender when doing market research. It means analysing how gender works at home, in markets, and in cultural and regulatory systems that shape the lives of men and women, and the power relations between them. Such an endeavour may produce unexpected business and commercial insights (IFC, 2017). Since women entrepreneurs are not a homogeneous group, a gender-smart market segmentation study would reveal that there are different—and completely underserved—segments within the ‘women entrepreneurs market’, with distinct constraints, needs, and aspirations. The subsequent product design and service delivery would also reflect gender analysis, integrating so called ‘gender-smart design features’. These include the use of women-centred design approaches such as, for example, the use of group formation, or combining financial products with non-financial services such as leadership training for women.

One example that demonstrates elements of a gender-transformative approach to financial inclusion is a new partnership between CARE International, PostBank, and two local partners (CARE and DoubleXEconomy, 2017). Together, they are implementing a project that aims to support women micro entrepreneurs in rural areas of Western Uganda, organized in Village Savings and Loan Associations (VSLA’s). The project is introducing a ‘digital sub-wallet’—a mobile banking product specifically designed to meet women’s priority needs, such as saving for school fees or health care—and providing household financial counseling sessions to reduce inequalities and conflicts between men and women over financial-decision-making. In addition, capacity development is offered both on the demand and the supply side, to create a deeper understanding and interaction between different actors. A study is also integrated in the approach to closely monitor uptake rates, and to better understand factors that influence adoption of the practices and the experience of VSLA members. By means of mixed methods, the project planning process is informed by factors such as community attitudes towards finance, relationships between men and women and institutions, household

decisions, privacy, control over savings, and permission to leave home. Psychometrics such as the perception of control over one's destiny, mental health risks, and self-esteem are also monitored. The study identified a number of constraints to uptake and usage of the new financial product, which allows the partners to improve their capacity building and outreach to achieve greater impact in the lives of participating women entrepreneurs (CARE and DoubleXEconomy, 2017).

The second phase of the financial inclusion life cycle is what we call **processing and delivery** of the financial offerings. Using a gender-transformative approach, one would do gender-smart due diligence to better understand the clients' context, at the home, business, and community

levels. Gender-smart due diligence delves into what goes on in the business, what the entrepreneur aspires to achieve, and how this is interconnected with what goes on at home, in the market, and the community. It goes beyond assessing risks at the businesses level to also assessing needs and opportunities at these three levels, collecting information from multiple actors, including from women's groups and business networks, and civil society organisations. It focuses on identifying what technical assistance, product and service structuring, pricing, marketing, and delivery channels best match the client ecosystem and preferences, so that products and services can be designed and delivered more responsively.

**“Gender-smart due diligence delves into what goes on in the business, what the entrepreneur aspires to achieve, and how this is interconnected with what goes on at home, in the market, and the community.”**

Another useful example is the TEB Women Banking program, which allows gold to be used as collateral for small and medium enterprise (SME) financing. Turkey's TEB Bank, together with the Global Banking Alliance for Women, launched the TEB Women Banking program in 2015 (GBA for Women, 2016) to help women overcome gender-related constraints around land-ownership that prevent them from meeting conventional collateral requirements. The program was developed after local market research, which found that women-owned SMEs' largest barrier to financial services was a lack of collateral. This led to the formulation of new value propositions, consisting of loans for women-led start-ups that require no collateral or allow gold to serve as collateral. In addition, the bank has created the TEB Women Academy and now offers non-financial services like leadership training and coaching, alongside credit (GBA, 2016).

Yet another initiative in which we recognize elements of a gender-transformative approach to financial inclusion is that of the Nawiri DaDa (“Sisters Achieve” in Swahili) campaign in Kenya, launched by Women's World Banking in 2013. This campaign was specifically designed to trigger positive change in social-cultural norms towards women and finance, using television as the delivery channel (IFC, 2017). A soap opera called “Makutano Junction” was produced, consisting of six episodes with banking-related story lines (Women's World Banking, 2013). The soap tackles social issues that keep women from banking, and conveys practical knowledge, such as the importance of a solid credit history and the considerations to weigh when opening a bank account. The story follows a female cabbage-shredder and shows how banking becomes an important part of her life. An evaluation of the campaign indicated a 9% increase in account ownership among low-income women in Kenya. Unfortunately, no impact assessment was made in terms of changes in behaviours, attitudes, and relations.

The third and final phase of the financial inclusion life-cycle entails **monitoring and evaluation**, which refers to the different methods used to track and report the performance, outcomes, and impact of financial inclusion and the insights it produces. We discuss this aspect of financial inclusion in greater detail in the next chapter, where we explore what evidence is available on how gender-transformative approaches to financial inclusion affect the lives of women entrepreneurs, and why. We then attempt to draw lessons, pinpoint knowledge gaps, and contribute to a future research agenda.

## 4 Available evidence on gender-transformative financial inclusion

**“Transformative change is nonlinear and cannot be attributed to the simple act of providing accessible and affordable credit to poor people.”**



The available evidence provides valuable entry points for understanding how financial inclusion can have a transformative impact on the lives and businesses of women entrepreneurs. However, it is limited and fragmented in the sense that we cannot yet answer when and where a different way of *doing* financial inclusion can be a tool for unlocking transformative *outcomes* in the lives of women. We do know that financial inclusion is not a magic solution for empowering women and achieving gender equality. Transformative change is nonlinear and cannot be attributed to the simple act of providing accessible and affordable credit to poor people. Financial inclusion's potential contribution to meaningful impact—that is, structural change—is therefore dependent upon the ecosystem, commitment, and capacity.

Below, we first discuss studies that measured how aspects of financial inclusion yield transformative outcomes in the lives of women, in terms of: women's empowerment, strengthened relationships, and institutional change. We then discuss studies that explore how differences in the aspects and features of inclusive financial products and service delivery, and various combinations of them, can have transformative outcomes.

#### 4.1 Evidence of gender-transformative outcomes of financial inclusion

What stands out in studies that measured how aspects of financial inclusion yield transformative outcomes is an emphasis on microfinance, and the contradictory, fragmented, and controversial findings related to its impact on women's empowerment. Rarely discussed are the effects of financial inclusion on power relations beyond the household, or its relation to institutional change.

Differences in evaluation methodologies also stand out, with variation in what outcomes are valued and interpretations of findings,

as well as the conceptualization and theoretical approaches used (Kabeer, 2017; Holvoet, 2013). The literature appears

to be siloed in terms of knowledge and (research) practices. On the one hand, there

is academic and practitioner literature that discusses financial inclusion (mainly

microfinance, but not solely) in relation to women's empowerment achievements. Here, findings are predominantly obtained

through rigorous quantitative methods (e.g. randomized control trials). However,

this body of literature generally suffers from poor conceptualization and operationalization of women's empowerment, over-emphasizing the more tangible changes in women's individual lives, measured in terms of productivity and income. On the other hand is a body of literature on women's empowerment that discusses financial interventions as a possible pathway to achieve women's empowerment. This literature builds more on qualitative and participatory methods and is nuanced in the sense that it presents contextualized ideas about what empowerment entails.

However, since this literature builds mainly on case studies, it is difficult to generalize findings and draw lessons on what works (including where and for whom) and what doesn't.

**“What stands out in studies that measured how aspects of financial inclusion yield transformative outcomes is an emphasis on microfinance, and the contradictory, fragmented, and controversial findings related to its impact on women’s empowerment.”**

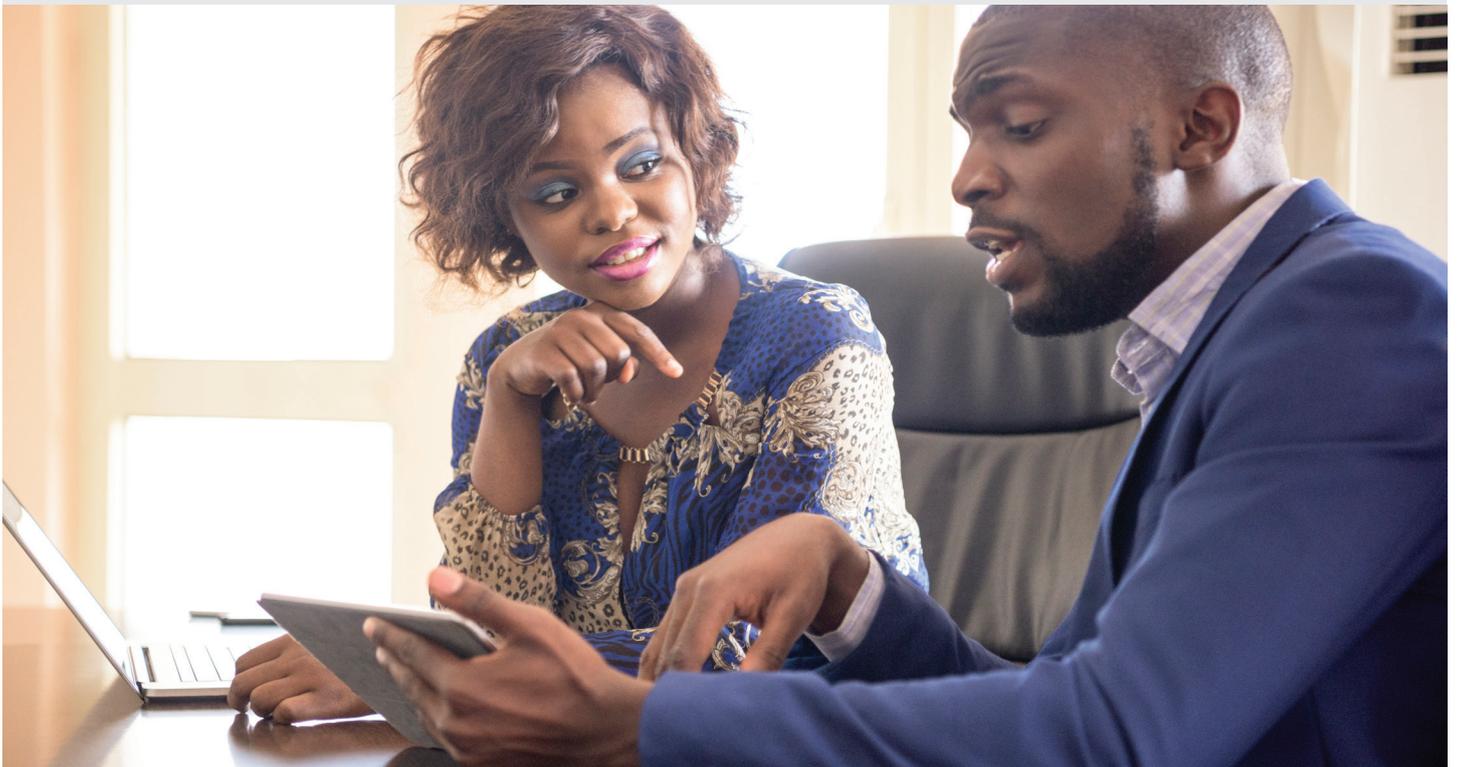
#### Microfinance, women's empowerment, and relational change

Evaluation studies using randomized control trials (RCTs) conclude that microfinance does not empower women nor enable women-owned subsistence firms to graduate to a next level (Banerjee et al., 2015; Duvendack, 2011; Mehra et al., 2013). In contrast, credit alone does increase the business profits of male-owned microenterprises operating somewhat larger businesses in more profitable sectors over the long term (Fafchamps et al., 2011, McKenzie & Woodruff, 2006; cited in De Mel et al., 2012). More nuanced findings are also presented in the literature, indicating that at best, microfinance has positive outcomes in the lives of women, “in some circumstance and some of the time” (Garikipati, 2017 citing: Brody et al., 2016; Duvendack et al., 2011; Stewart, van Rooyen, & de Wet, 2011; Vaessen et al., 2015). A study by Hashemi et al. (1996) found positive outcomes related to

microfinance, such as women's higher levels of asset ownership, greater ability to make large and small purchases, higher involvement in major family decisions, and political/legal awareness.

Bali Swain and Wallentin (2017) explore how the impact of microfinance on women's empowerment can vary in terms of the location and types of social networks women are active in. While empowerment of women was facilitated in the southern parts of India through economic factors, in other parts it was facilitated through networks, communication, and political participation. They did not find any differential causal impact of different delivery methods (Bali Swain & Wallentin, 2017). Garikipati et al. (2017) did find that differences in credit delivery methods can have diverging outcomes. They find that 'instant loans' support women's bargaining power in various types of financial decisions within the household, whereas 'planned loans' have no impact. They argue that this is due to the nature of the credit product, whereby instant loans involve coercive enforcement methods and are considered socially debasing. Hence, women who use them perform a convenient service for their households and in return gain some negotiating power.

Using household survey data from South India, Holvoet (2005) explores the importance of the borrower's gender and the way credit is offered for intra-household decision-making processes. She finds that direct bank-borrower credit delivery does not challenge the existing decision-making patterns, regardless of whether men or women receive the credit. However, these findings change when credit is combined with financial and social group formation. Women's group membership seriously shifts overall decision-making patterns from norm-guided behaviour and male decision-making to more joint and female decision-making (Holvoet, 2005). Kabeer (2017) examines the pathways through which women's empowerment can be achieved as a result of microfinance. She points out that while access to credit can be associated with a number of positive changes in women's lives, these changes are largely socioeconomic by nature and observed at the individual or household level (Kabeer, 2017). Kabeer argues that while women's membership in microfinance groups seems to contribute to their empowerment, the ability to earn an independent income and thus contribute to the family budget is far more influential when it comes to enhanced decision-making or changing power relations within the household, regardless of involvement in credit programs (Kabeer, 2017). This suggests that microfinance as such does not enhance women's access to and decision-making control over household assets, or relieve socio-cultural norms that constrain women from working outside the home (Kabeer, 2017).



Guerin and Kumar (2017), drawing on a southern Indian case, argue that as a market tool, microfinance is expected to promote individual freedom for women. But, since this tool itself is shaped by the power structures it is supposed to eradicate, it fails to have transformative outcomes. Even if microfinance is partly reshaped, it cannot challenge local gendered ecosystems and their constraining structures of power, demonstrating the uneasy relationship between financial markets and individual freedoms (Guerin and Kumar, 2017).

Johnson (2004) considers the role of gendered norms in financial markets. Using evidence from central Kenya, the author developed a framework to assess the influence of gender on the demand for and access to financial services. By conceptualizing financial intermediaries as operating within the contextual rules and norms, the framework allows for more systematic analysis of the influence of gender relations on access to financial services. This framework offers important entry points for analyzing change in the power relations between financial institutions and their clients.

### Microfinance and domestic violence

Studies focused on microfinance and changes in domestic violence offer differing views (for an overview see Kabeer, 2017; Bourey et al., 2015) on this potential pathway to women's empowerment. One perspective from the literature is that women's use of microfinance reduces the incidence of domestic violence—but not by enhancing women's earning capacity. This may be because the increase in earnings attributable to microfinance is too limited to affect domestic violence. The reduction in violence may instead be due to the expanded networks and social relationships associated with microfinance, which can make private matters more public. Others suggest that when loans are sufficiently large to generate profitable enterprises, the reduced pressure on men to act as primary breadwinner may also lead to a reduction in domestic violence (Kabeer, 2017).

**“Women’s financial inclusion may serve as a protective factor against intimate partner violence.”**

New exploratory evidence by Raj and Klugman (2017) suggests that a woman holding a bank account, alone or jointly with her husband, may reduce the incidence of intimate partner violence (IPV). At a panel on this topic at the 2017 Women's Economic Empowerment Global Learning Forum in Bangkok, the authors shared a cross-national analysis, arguing that nations with a higher prevalence of financial inclusion among women (as measured by bank account ownership) have significantly lower rates of IPV. Longitudinal analyses with women in rural India confirm these findings (Raj & Klugman, 2017). This research suggests that women's financial inclusion may serve as a protective factor against IPV.

### Financial inclusion and institutional change

The literature that analyses how financial inclusion triggers institutional change is still very limited. There is ample work that maps out what socio-cultural norms constrain women in their entrepreneurial endeavours, and how, but we could not find work that discusses changes in sociocultural norms or regulatory frameworks as an outcome of financial inclusion. This is an important area to further explore given the importance of redressing adverse gender norms that undermine women entrepreneurs' ability to access, use, and benefit from financial inclusion both on the supply and demand side.

Two sources are worth mentioning here to inspire future research on gender-transformative financial inclusion. Marcus and Harper (2014) present a framework for understanding what gender norms are and how we can analyse change processes towards a more gender-egalitarian future. They state that processes of norm change can be rapid and abrupt or incremental and unnoticed, or somewhere in between. Such processes are often complex, messy, and nonlinear (Marcus & Harper, 2014). Gomez and Vossenber (2018) propose a diagnostic tool to better trace and understand ripple effects from one institutional field to another. They explore how market innovations—in their case, a virtual commodity exchange combined with warehouse receipt financing in Malawi—may trigger a ripple effect in the rules that govern the day-to-day lives of smallholders. It surfaces agents' actions across interwoven institutional fields and analyses ways in which new market rules can have an empowering effect across different domains, beyond buying and selling activity.

#### 4.2 Evidence on applying gender-transformative approaches in doing financial inclusion

We also scanned the literature for available evidence on how a different way of 'doing' financial inclusion can achieve a greater impact on women's empowerment. While a more thorough search is recommended, most studies we found are focused on pinpointing which aspects and features of financial products and service delivery, and in which combinations, could have empowering effects for women. Here, the evidence suggests that stand-alone interventions rarely achieve structural impacts compared with more integrated intervention strategies; while more gender-sensitive design features can make valuable contributions in the lives of individual women, they are not transformative as such. This highlights the need for more in-depth study on how aspects of gender-transformative financial inclusion are applied in practice and how they achieve impact.



### Gender-smart design features in microfinance

In a recent review, Buvinic and O'Donnell (2017) explore the evidence on the impact of financial services and training interventions for women. Increasing the use of 'gender-smart' finance design features may help expand women's freedom of choice in terms of occupation, business scale, and risk management, making them more economically self-reliant (Buvinic & O'Donnell, 2017; Khandker & Samad, 2014; Field et al., 2014). Such features are found in saving programmes and group formation initiatives that combine financial products with such features as job skills training and child care services. Another example is the encouragement of frequent micro-borrowing to increase women's willingness to take manageable financial risks. Peer support may also help increase their financial risk-taking and business confidence, and may augment the effects of financial literacy training (Buvinic & O'Donnell, 2017). However, Buvinic and O'Donnell (2017) stress that no design is gender-smart enough to overcome social norms that are extremely restrictive, or prevent women from engaging in paid labour.

### Financial literacy

Buvinic and O'Donnell (2017) also review the evidence on the economic outcomes of financial literacy training for poor and very poor women. They find that stand-alone financial literacy training does not improve the economic outcomes for these groups of women (Cole et al., 2011).

When financial education was bundled with personalised counselling, the effects were greater (Carpena et al., 2015). The only type of stand-alone financial literacy training that makes sense is 'just-in-time' education tied to specific behaviours (Fernandes et al., 2014). Buvinic and O'Donnell (2017) point out that the main problem with evaluations of financial literacy is that results are aggregated at the household level and not disaggregated by sex, making it difficult to

draw conclusions for individual women or groups of women. This is problematic because we know that households do not actually function as single units, that there are important gender differences and power relations at work whereby women often pull (draw?) the short straw in household income, resource control, and decision-making (Njuki et al., 2011). More research is needed to determine whether financial literacy training, when combined with complementary interventions, can positively affect women's livelihoods.

**“More research is needed to determine whether financial literacy training, when combined with complementary interventions, can positively affect women's livelihoods.”**

### Group formation and men's engagement

Drawing from institutional and feminist economics insights, Holvoet (2013) finds that differences in the practice of group formation can have diverging outcomes in terms of women's empowerment. Credit delivery channels, coupled with investments in increasing women's agency, can enhance the collective action of such groups. Such women's groups enable changes in women's status at the individual and household level, and can even make women 'agents of local institutional change' (Holvoet, 2013). This contrasts with most mainstream microfinance programmes that instead exploit the capacity of credit to mobilize women, and use women's groups merely as financial 'efficiency' intermediaries to increase their programmes' financial profitability (Holvoet, 2013). Similar differences in practice leading to diverging effects are mentioned by Slegel et al. (2013). A case study of CARE Rwanda's Village Savings and Loan groups found that new partnerships and men's engagement in the project yielded positive outcomes for some women. CARE Rwanda partnered with Promundo and the Rwandan Men's Resource Centre and deliberately engaged husbands in all aspects of the project. Discussions on gender roles and gender differences were integrated into all aspects of the business and financial management trainings, and couples were offered sessions on gender roles, power

issues, and the division of labour. Trust- and team-building exercises were also offered. In some cases, incomes improved but there was also more sharing of care work and a reduction in conflict and domestic violence. Other outcomes observed were shared responsibility for loan repayments, and changes in decision-making patterns and family planning. Male participants indicated that being exposed to a male trainer offered a new role model, showing an alternative way to be 'a man' while at the same time enjoying economic benefits (Slegh et al., 2013).

### Digital financing

Johnson and Krijtenburg (2015) draw from ethnographic methods to unravel pathways from informal financing towards inclusion in the formal financial sector. They underscore the importance of including perspectives internal to targeted communities to ensure financial inclusion interventions are aligned with what people truly prefer, want, and need (Johnson & Krijtenburg, 2015). Here and in later work, Johnson (2017) brings an interesting perspective to digital finance, arguing that we need to further explore "what it is about digital financing that makes the gender gap in mobile account ownership not that significant in Africa, compared to gender gaps in the uptake of other technological innovations." That is, we need to ask what women entrepreneurs want from money and how they want to use it in order to understand what financial delivery mechanisms are needed. Furthermore, gendered norms may not operate the same way for financial products with different characteristics (Johnson, 2017). In the case of digital financing, what is different is how the money is delivered and introduced into a community, using 'networked technology'.

**"We need to ask what women entrepreneurs want from money and how they want to use it in order to understand what financial delivery mechanisms are needed."**

Kusimba et al. (2015) demonstrate how digital money transfers follow and reinforce preexisting forms of emotional support and social relationships. In these networks, the transfers strengthen maternal kinship ties as well as relationships among siblings and cousins. Money networks are reciprocal, such that senders are also receivers, and individuals have many connections through which to access resources. Women, having a central role in community networks, are actively participating in moving money around within relational networks (Johnson, 2017). Mobile money strengthens social bonds but can also disrupt social relationships, as when digital savings and remittances are kept secret from in-laws or spouses (Kusimba et al., 2015). Previously, women only had the option of receiving money from men (e.g. husbands, fathers, or banks), which is not the case in digital finance (Johnson, 2017). Raj and Klugman (2017) point out how digital financing offers women enhanced options in terms of agency: more confidentiality and the ability to transact in private and refuse requests (Raj & Klugman, 2017). This is an important area to further explore through a gender-transformative lens, as digital accounts become more widely available, especially in sub-Saharan Africa. Digital financial inclusion efforts can facilitate privacy from husbands and thus more control, enabling greater female autonomy (Raj & Klugman, 2017). The question that arises here is: where, when, and how does enhanced female autonomy due to digital finance trigger change or disrupt underlying gendered norms?

### 4.3 Towards a research agenda for gender transformative financial inclusion

The discussion of evidence above indicates that we cannot yet pinpoint those design features and practices of financial inclusion that would generate the most gender-transformative effects. New empirical research is needed to explore how *a way of doing* financial inclusion could enable women entrepreneurs to overcome constraints and improve their livelihoods on equal terms with men. More and better data is needed to draw lessons on which strategic directions, product design and service delivery features, and in what combination, yield transformative outcomes in terms of empowerment, and relational and institutional change.

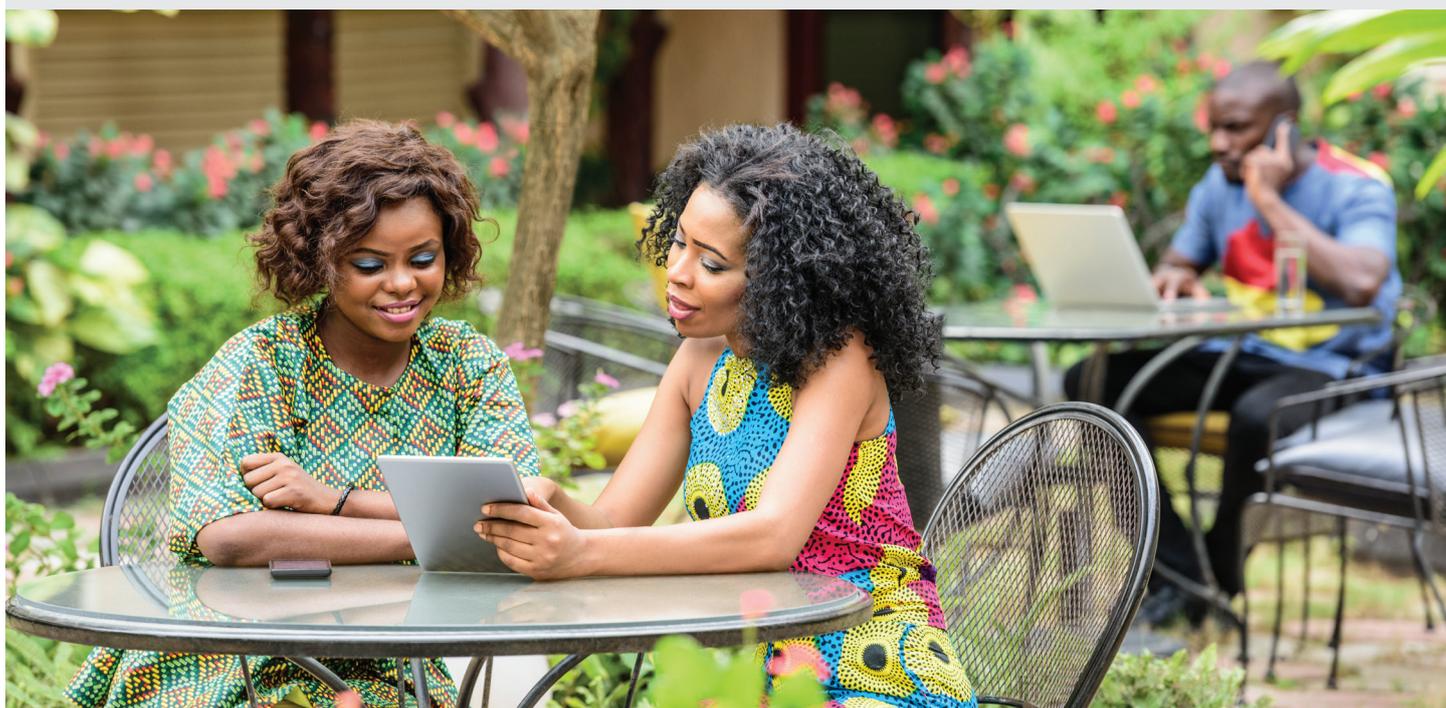
**“More and better data is needed to draw lessons on which strategic directions, product design and service delivery features.”**

#### Filling evidence gaps

Here, we present two new and interconnected prospective research directions:

**First, more research is needed on how changes in financial offerings strengthen relationships at home and negotiation dynamics between financial institutions and women entrepreneurs.**

We find that further exploration of new ways of combining financial and non-financial services through multi-stakeholder partnerships is critical. Here, we suggest exploring business and partnership models and assessing their underlying theories of change. Examples of such models include those that couple client-empowerment and household strategies with technical assistance for banks and lean and gender-smart design of financial products. We also find that more research is needed on digital financing, the role of group formation for financial inclusion, and how different models (and under what conditions) can have empowering outcomes and trigger systemic change in financial systems and relationships within the home and the market. Here, we suggest exploring the role of men’s engagement, the use of social networks, and household methodologies in banking.



Specific research questions could include:

- What characterizes a gender-smart business model and what are its implications for the design and implementation of financial offerings?
- Where and when can financial and non-financial services (and in what combinations), strengthen relationships and negotiation dynamics between financial institutions and women entrepreneurs?
- Under what conditions are multi-level actor partnerships for financial inclusion successful in bringing meaningful change in the livelihoods of women?

**Second, more research is needed on the ways in which changes in financial institutions and their offerings enable women to overcome regulatory socio-cultural constraints.**

Such research would entail a mapping and analysis of new ways of financing to pinpoint gender-smart design features and more gender-sensitive implementation of products and services. Examples include agent banking, moveable collateral, redesigned distribution channels, partnerships with women's business networks, alternative account-opening requirements, and credit scoring. We also need to understand how and why gendered socio-cultural norms operate differently for various products and services as seen in the studies on digital and informal finance. Lastly, we suggest continued exploration of transformative changes within and across households, but moving the analysis beyond the household into broader market and regulatory ties.

**“We suggest continued exploration of transformative changes within and across households, but moving the analysis beyond the household into broader market and regulatory ties.”**

We would propose the following sub-questions:

- When, where, and how can financial offerings redress supply-side constraints like women's lack of collateral or formal identification, and inappropriate product offerings and distribution channels?
- Why and how do socio-cultural norms govern the uptake and use of various products and services differently? What is it about digital financing that makes the uptake of mobile money among women in Africa so significant, compared to other regions and technological innovations?
- What is it about formal financial services that makes women entrepreneurs not want to use them?
- What can we learn from informal financing systems and how these seem to better accommodate what women want from money?
- What socio-cultural norms govern the role and use of money in a given ecosystem, and where and when do changes in financial offerings accommodate what different types of women entrepreneurs want from money, in order to realize their aspirations?

### The need for action-research, mixed methods, and gender-sensitive approaches

Our reading suggests that practice has outpaced research and is already further ahead when it comes to integrating gender-smart solutions and transformative strategies. By means of new partnerships, there are many promising initiatives underway to address and reform gender-related constraints and enable women to improve their livelihoods and expand their choices. It would be extremely valuable to explore the transformative impacts of these efforts as they unfold, using mixed methods—including action-learning research and gender-sensitive impact analysis. Given the complexity of social and economic dimensions of women’s financial inclusion, research in this field requires an interdisciplinary approach that combines qualitative and quantitative research methods.

Our reading also suggests that conceptualizations of empowerment as found in the gender and development literature are the best suited to understand and measure non-linear and complex change processes. Evaluation of the performance of financial inclusion against empowerment and gender-transformative outcomes must be gender-sensitive, careful, and deliberate. Gender and development studies and practitioners have a long history of measuring and operationalizing both tangible and intangible aspects of women’s empowerment and exploring gender-transformative change. In the financial inclusion evaluation/literature, where randomized control trials are the gold standard, there is valuable knowledge and expertise on measuring outcomes and longer-term impact. It is very worthwhile to further explore how an interchange of concepts of gender-transformative change and financial inclusion can be operationalized in quantitative methods, particularly in the RCTs used as the main methodology for impact measurement.

Lastly, we would suggest a collaborative approach, involving financial institutions, NGOs, and knowledge institutes, to formulate research questions and gain a better empirical understanding of gender-transformative financial inclusion. New partnerships are essential for innovation in products and services, organizational practices, and delivery schemes, but also for the action-learning and critical evaluation of initiatives needed to inform intervention strategies.



# Conclusion

We explored what an integration of gender-transformative approaches brings to financial inclusion research and practice. We have offered a working definition that defines gender-transformative financial inclusion both as a process and an outcome. Drawing on insights and notions found in the literature that discusses gender-transformative approaches in development, we define it as a 'way of doing' that, through multi-stakeholder actions, commits to creating more gender equal financial systems that enable all entrepreneurs, regardless of their gender, to overcome constraints and improve their livelihoods on equal terms. The outcomes that gender-transformative financial inclusion values and pursues include women's empowerment, strengthened relationships and negotiation dynamics, and enabling regulatory frameworks and socio-cultural norms. This definition shifts the current focus of financial inclusion beyond the need for creating access to finance at the individual level, towards challenging power relations and inequalities ingrained at the systems level. We argue that a gender-transformative approach to financial inclusion can generate more meaningful and structural impact in the women's lives and businesses. The transformative impact of financial inclusion interventions depends upon their ability to redress gender-related, demand- and supply-side constraints experienced by women when accessing and benefiting from financial offerings.

We illustrated our definition with a visualisation depicting the integration of a gender-transformative approach at various stages of the financial inclusion life-cycle. Here, the need for new and gender-sensitive ways of doing market research, due diligence, and product design and service delivery is highlighted. We presented an analysis of available evidence and knowledge gaps on the outcomes of gender-transformative approaches to financial inclusion on the women's lives and businesses, and ways in which gender-transformative approaches have been applied to financial inclusion efforts. Evidence is limited and fragmented in the sense that we cannot yet answer when and where a different way of *doing* financial inclusion can be a tool for unlocking transformative *outcomes* in the lives of women. What is known is that transformative change is nonlinear and cannot be attributed to the simple act of providing accessible and affordable credit to poor people.

Finally, we pointed to key areas for further research that emerged from our review of the literature. Whereas we envision a gender-transformative approach to financial inclusion as bringing more structural improvements in women's livelihoods, more empirical research is needed to understand the relationship between gender-transformative ways of financing and development impacts. We suggest that interdisciplinary, mixed method and action-oriented approaches are best fit for the purpose.

We concur with Garikipati et al. (2017), Kabeer (2017), and Holvoet (2013) in concluding that the evidence and practice suggests we need to move away from 'business as usual'. We need to stop talking about financial inclusion in generic terms and look beyond access to see where, when, and under what conditions financial inclusion is most likely to redress inequalities perpetuated in financial systems—and trigger structural change.

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