# GENDER INCLUSIVE FINANCE AND THE STATE OF WOMEN'S FINANCIAL NCLUSION ACROSS THE AFI MEMBERSHIP

## PHASE 2 RESEARCH: SUMMARY AND CALL TO ACTION REPORT

SPECIAL REPORT

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This special report is a product of AFI's Gender Inclusive Finance workstream.

**Contributors:**

From the AFI Management Unit: Audrey Hove (Head, Policy Management), Lucy Kabethi (Policy Analyst, Gender Inclusive Finance), Eliki Boletawa (Director, Policy Programs and Implementation), and Robin Newnham (Head, Policy Analysis and Guidance).

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Cover photo: Woman in Bonwire kente weaving center in Kumasi, Ghana. (Yaayi / Shutterstock)

# 1. INTRODUCTION AND BACKGROUND

This report presents the findings of the second phase of AFI's Gender Inclusive Finance Mapping Exercise, which aims to deepen understanding of the barriers and enablers shaping women's financial inclusion across the AFI network.

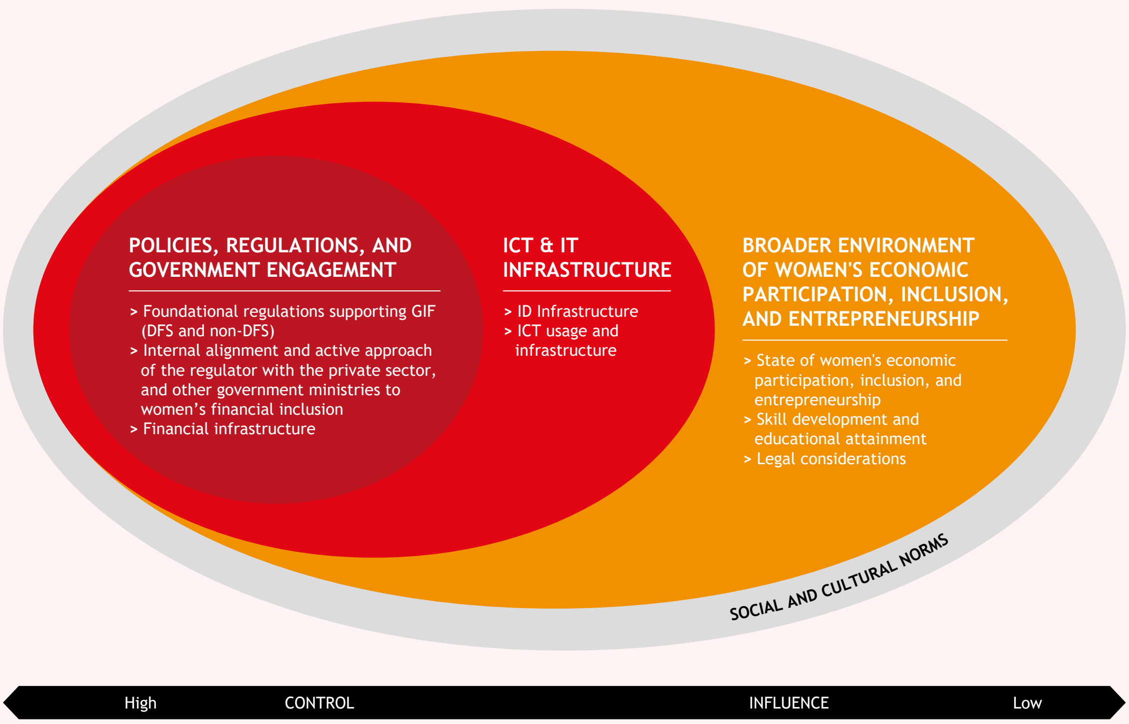
Building on the foundation established in Phase 1, the analysis provides financial regulators and policymakers with evidence-based insights to identify practical, context-specific actions that can accelerate women's financial inclusion in their jurisdictions. Phase 1 of the exercise ***"mapped the state of women's financial inclusion across the AFI network and assessed the key financial policy and regulatory enablers needed at a national level."***[1] It also introduced a framework outlining the various roles regulators and policymakers can play in advancing women's financial inclusion, based on their level of influence across different areas of the ecosystem - whether as leaders, co-leaders, or advocates for broader change (Figure 1).

1 AFI. 2024. Gender Inclusive Finance Mapping Landscape Report.

Today, more than 700 million women worldwide remain unbanked, while women-owned businesses continue to face a financing gap measured in the trillions.

The impact of this exclusion extends beyond women themselves; evidence shows that limited women's financial participation is associated with missed opportunities for stronger economic growth, resilience, innovation, and broader development outcomes.

**FIGURE 1.** AFI REPRESENTATION OF THE KEY ENABLERS OF WOMEN'S FINANCIAL INCLUSION AND THE DEGREE OF REGULATORY INFLUENCE OVER THESE ENABLERS



## PHASE 2 ADDS DEPTH, SCOPE, AND NUANCE

The Phase 2 research was built on the analytical methodology and insights developed in Phase 1 to provide a deeper and broader assessment of the factors shaping women's financial inclusion across the AFI network. The analysis focused on measuring progress, and identifying the policy, regulatory and ecosystem factors associated with stronger women's financial inclusion outcomes. These insights aim to support AFI members in designing practical and context-appropriate actions to create more enabling environments for increasing women's financial inclusion.

Phase 2 expanded coverage from 41 to 62 countries (including AFI member jurisdictions represented by BCEAO and BEAC). It also integrated analysis of social and cultural norms for the first time, expanded the analytical framework from 100 to 127 indicators, and introduced a publicly accessible gender data dashboard to support evidence-based policymaking.

The Phase 2 analysis grouped the 62 jurisdictions into five segments based on women's financial inclusion outcomes relative to their economic context, as well as the common characteristics, enablers, accelerants, and constraints influencing their financial inclusion pathways. Women's financial inclusion is measured primarily by women's account ownership, using data drawn from the World Bank Global Findex, and assessed relative to each country's level of economic development (GNI per capita). The analysis revealed commonalities among drivers and barriers, consistent with the first round of research, resulting in the same five segments:

**Group 1:**
Digital payment-driven acceleration

**Group 2:**
Mobile money-driven acceleration

**Group 3:**
Performing as expected (relative to income level)

**Group 4:**
Constrained by gaps in infrastructure and education

**Group 4:**
Constrained by gaps in infrastructure and education


A female vendor stands behind a glass display case in a shop in Antsirabe, Madagascar (Emad Aljumah / Shutterstock)

The five groups do not represent a ranking of performance. Rather, they are clusters of countries that share common characteristics, enabling factors, and constraints. The groups are intended to support peer learning among countries facing similar circumstances and to help identify evidence-based and context-appropriate policy responses. Throughout the analysis relationships between these factors and women's financial inclusion are presented as statistical associations rather than causal relationships. For a detailed explanation of the full research methodology, please refer to the Phase 2 Landscape Report and the AFI gender data dashboard.

### AFI Gender Data Dashboard

The new AFI gender data dashboard allows regulators to explore the research findings and **track progress across the AFI network**.


View the dashboard

# 2. PHASE 2 LANDSCAPE REPORT HIGHLIGHTS

The research demonstrates that women's financial inclusion across the AFI network is advancing, although countries are progressing through different pathways. Women's account ownership averages 53 percent across the 62 countries analyzed. Among jurisdictions included in both phases of the research, women's account ownership increased by an average of 5.5 percentage points between 2021 and 2025.[2]

Progress varies across regions and income levels. Women's account ownership ranges from 30 percent in the Arab region to 73 percent in Eastern Europe and Central Asia. For global context, the World Bank Global Findex 2025 data shows that women's account ownership generally increases with income levels, from 41 percent in low-income economies to 68 percent in lower-middle-income economies and 82 percent in upper-middle-income economies.

Among countries covered in both phases, progress has been broad-based rather than limited to a small number of countries. The largest average gains were observed in Groups 2 and 4, where eight jurisdictions recorded increases of 15 percentage points or more, led by Senegal, Uzbekistan, and Zambia. Nearly half of the jurisdictions analyzed recorded gains exceeding 10 percentage points (Figure 2).

The findings show that progress in women's financial inclusion is influenced not only by economic development, but also by the interaction of digital financial systems, women's economic participation, education, institutional trust, and broader enabling conditions. Rather than identifying a single pathway to progress, the analysis highlights different women's financial inclusion pathways and reinforces the importance of tailoring policy responses to each country's context.

The research identified five key enabling factors that are most strongly associated with women's financial inclusion outcomes. Access to digital financial systems emerged as the strongest factor, with a one-unit increase in women's digital financial system access associated with an increase of more than 10 percentage points in women's account ownership. Other important factors include women's labor force participation and earnings, educational attainment, equalized voice and agency, and levels of institutional trust (Figure 3).

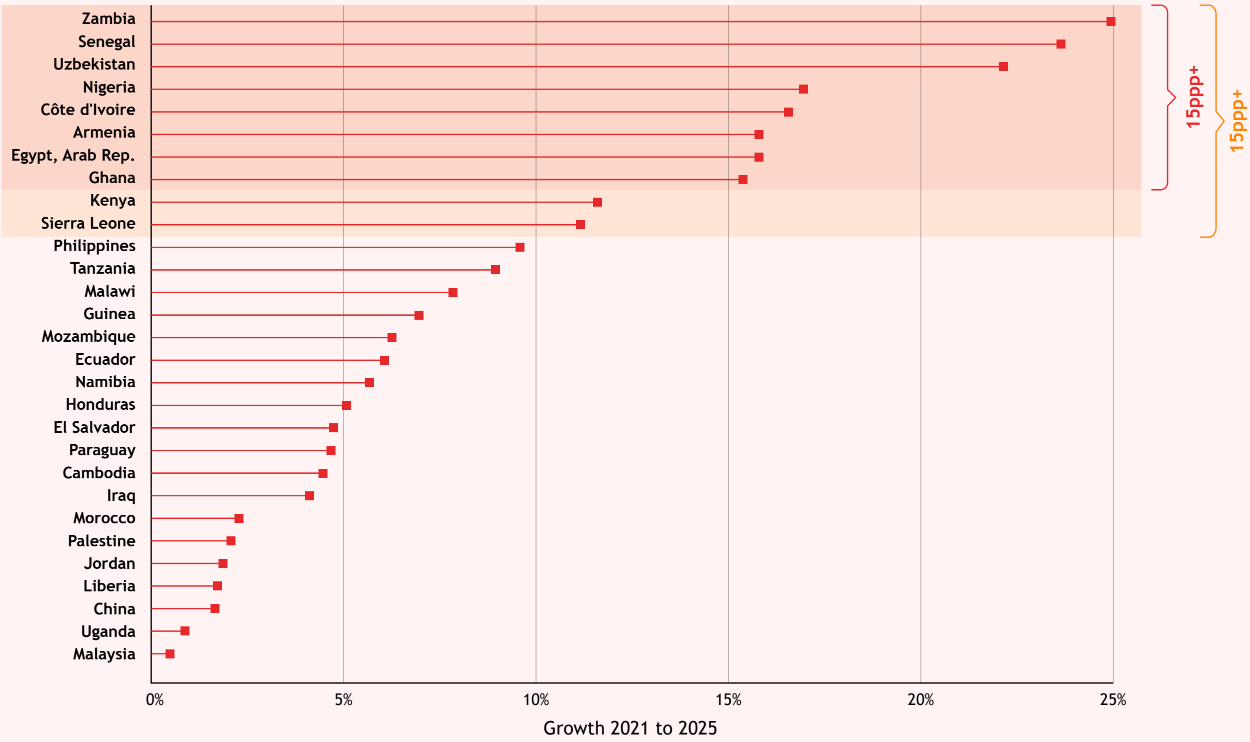
**KEY FINDINGS:** PHASE 2 RESEARCH

- 5.5 percentage point increase in women's financial inclusion since 2021 among the AFI cohort studied in 2021 and 2025.
  - > 45% of countries with accelerated progress due to increased use of mobile money have seen gains of more than 10 percentage points in women's financial inclusion.
- 7 out of the 10 most highly improved countries are in Sub-Saharan Africa.
- Digital financial services, education, labor force participation, personal freedom, and institutional trust are strongly associated with women's account ownership.

These findings are broadly consistent with Phase 1, reaffirming the critical role of digital financial systems while highlighting that sustainable progress depends on a wider enabling environment. The expanded Phase 2 dataset, including new indicators on social and cultural norms, provides a more nuanced understanding of the factors associated with women's financial inclusion. These relationships represent statistical associations rather than causal effects and should therefore be interpreted as patterns observed across countries rather than direct drivers of change.

2 This figure reflects the unweighted (simple) average of women's account ownership across the AFI jurisdictions studied, treating each country equally regardless of population size. When population-weighted — accounting for each country's adult population, so that larger economies contribute proportionally more to the average — women's account ownership across these jurisdictions rises to approximately 66 percent, reflecting the strong performance of a few large, populous economies (notably China) within the sample.

**FIGURE 2.** GROWTH IN WOMEN'S ACCOUNT OWNERSHIP, IN PERCENTAGE POINTS (PP)




Source: Global Finde 2021 & 2025

**FIGURE 3.** DIGITAL FINANCIAL SERVICES, EDUCATION, LABOR FORCE PARTICIPATION, AND PERSONAL VALUES ARE STRONGLY ASSOCIATED WITH WOMEN'S ACCOUNT OWNERSHIP (*N=32 COUNTRIES*)

**CHANGE IN WOMEN'S ACCOUNT OWNERSHIP PER 1-UNIT INCREASE IN FACTORS***

| Digital Financial Services | Labor Force & Earnings | Education Attainment | Emancipative Values | Institutional Skepticism |
|---|---|---|---|---|
| • Mobile money account ownership<br>• Made or received digital payment | • Female labor force participation<br>• Female unemployment<br>• Women's earnings relative to men<br>• Female earned income (PPP$) | • Literacy rate, adult females (%)<br>• Secondary education attainment, female<br>• Tertiary education attainment, female | • Equality: Support for equal rights<br>• Choice: Personal freedom in life decisions<br>• Voice: Political and civic participation | • Skepticism: Low institutional trust; distrust or authority |
| ▲ 10.6% | ▲ 3.9% | ▲ 3.9% | ▲ 3.6% | ▼ -3.3% |
| Digital financial services show the strongest positive association with women's account ownership. | Greater women's labor force participation is associated with higher women's account ownership. | Countries with stronger educational attainment tend to exhibit higher levels of women's account ownership. | Stronger emancipative values are associated with greater inclusion of women in the formal financial system. | Higher institutional skepticism is associated with lower levels of women's financial inclusion and account ownership. |

* Note: Per 1 standard deviation increase in the factors.
These variables represent statistical correlations based on current models, not necessarily causal drivers

## OVERVIEW OF THE FIVE GROUPS

The following five groups highlight these diverse pathways and provide insights into how different combinations of enabling factors can support countries in accelerating progress towards inclusive and sustainable financial systems for women.

- **Group 1 - Digital payment-driven acceleration:** records relatively high levels of women's account ownership, at 82 percent, supported by strong ICT infrastructure and high adoption of digital financial services. Group 1 illustrates a cash-lite, digital-payments-led inclusion model. The priority for Group 1 is to move beyond basic indicators of inclusion, such as account ownership, and drive increased use of financial products, including savings, credit, and insurance and investment products.

- **Group 2 - Mobile money-driven acceleration:** is characterized by women's account ownership driven largely by mobile money. This progress appears closely linked to the rapid expansion of mobile money ecosystems, agent networks, and government-to-person (G2P) digital payment infrastructure. As in Group 1, the priority is to move beyond the basics to deepen use of financial services.

- **Group 3 - Performing as expected relative to income:** is characterized by progress driven by incremental policy reforms, gradual expansion of digital financial services, and remittance flows in some economies. The priority for Group 3 is to convert moderate policy and economic-participation foundations into stronger adoption of digital financial services and deeper use of financial products.

**TABLE 1.** SEGMENTATION OF AFI MEMBER JURISDICTIONS AND JURISDICTIONS REPRESENTED THROUGH REGIONAL MEMBERS BASED ON WOMEN'S FINANCIAL INCLUSION DRIVERS AND CONSTRAINTS, AND CHANGES OVER TIME[3]

| Measure | Group 1 — Digital payment-driven acceleration | | Group 2 — Mobile-money driven acceleration | | Group 3 — Performing as expected | | Group 4 — Constrained by gaps in infrastructure and education | | Group 5 — Constrained by broader environment for women's economic participation and social norms | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2021 | 2025 | 2021 | 2025 | 2021 | 2025 | 2021 | 2025 | 2021 | 2025 |
| **Women's account ownership (%)** | 90% | 82% | 57% | 65% | 47% | 52% | 30% | 29% | 25% | 28% |
| **Gender gap in ownership (pp)** | 0% | 3% | 10% | 7% | 11% | 9% | 15% | 9% | 15% | 19% |
| **AFI members in group** | China<br>Malaysia<br>Mongolia<br>Russia<br>South Africa<br>Sri Lanka | Bosnia & Herzegovina<br>China<br>Kazakhstan<br>Malaysia<br>Mauritius<br>Mongolia<br>North Macedonia<br>South Africa<br>Sri Lanka<br>Uzbekistan | Ghana<br>Kenya<br>Liberia<br>Namibia<br>Senegal<br>Uganda<br>Zimbabwe | Cameroon<br>Côte d'Ivoire<br>Eswatini<br>Ghana<br>Kenya<br>Lesotho<br>Namibia<br>Nepal<br>Nigeria<br>Senegal<br>Uganda<br>Tanzania<br>Zambia | Armenia<br>Bangladesh<br>Ecuador<br>Malawi<br>Mozambique<br>Paraguay<br>Peru<br>Philippines<br>Tanzania | Armenia<br>Benin<br>Botswana<br>Burkina Faso<br>Comoros<br>Congo, Rep.<br>Ecuador<br>Gabon<br>Liberia<br>Malawi<br>Mali<br>Mozambique<br>Paraguay<br>Philippines<br>Tajikistan<br>Togo<br>Zimbabwe | Cambodia<br>Côte d'Ivoire<br>El Salvador<br>Guinea<br>Nigeria<br>Sierra Leone<br>Uzbekistan | Cambodia<br>Chad<br>Democratic Republic of the Congo<br>El Salvador<br>Guinea<br>Honduras<br>Madagascar<br>Niger<br>Sierra Leone<br>The Gambia | Egypt<br>Iraq<br>Jordan<br>Morocco<br>Pakistan<br>Palestine<br>Tunisia | Bangladesh<br>Egypt<br>Iraq<br>Jordan<br>Mauritania<br>Morocco<br>Pakistan<br>Palestine<br>Tunisia |

3 Some countries (marked with an asterisk) in this table are not individual AFI member jurisdictions but are covered by the research through the AFI membership of their regional central bank. The Banque Centrale des États de l'Afrique de l'Ouest (BCEAO) additionally represents **Benin, Burkina Faso, Mali, and Togo**. The Banque des États de l'Afrique Centrale (BEAC) additionally represents **Cameroon, Chad, Gabon, and the Republic of the Congo**.

- **Group 4 - Constrained by gaps in infrastructure and education:** This group represents jurisdictions where strengthening foundational infrastructure, digital connectivity, education, and identity systems presents the greatest opportunity to accelerate women's financial inclusion. Progress is likely to come from coordinated investments across these enabling systems together with continued expansion of digital financial services. Progress in this group tends to be incremental and is more often supported by agent banking networks and basic mobile services than by sophisticated digital financial platforms.

- **Group 5 - Constrained by broader environment for women’s economic participation and social norms:** This group represents jurisdictions with relatively strong policy foundations where the next opportunity lies in translating policy commitments into stronger financial inclusion outcomes by addressing broader economic participation, implementation challenges, and social norms that influence women's financial inclusion.

Table 2 provides an overview of these key indicators across the five groups.

TABLE 2. OVERVIEW OF GROUP PERFORMANCE ON KEY WOMEN’S FINANCIAL INCLUSION INDICATORS

| Indicator | Group 1 | Group 2 | Group 3 | Group 4 | Group 5 | Overall Average |
|---|---|---|---|---|---|---|
| Mobile money account, female (% age 15+) | 37% | 52% | 34% | 18% | 9% | 33% |
| Made or received a digital payment, female (% age 15+) | 68% | 60% | 45% | 23% | 20% | 45% |
| Labor force participation rate, female | 55% | 59% | 59% | 57% | 24% | 54% |
| Women's earned income as % of men's | 55% | 69% | 66% | 67% | 26% | 59% |
| Estimated earned income, female (2021 PPP dollars) | 14,633 | 4,532 | 6,124 | 2,831 | 3,712 | 6,702 |
| Literacy rate, adult females | 96% | 73% | 69% | 58% | 74% | 74% |
| Unemployment rate, female | 10% | 9% | 9% | 3% | 17% | 9% |
| Secondary education attainment - female | 66% | 21% | 31% | 13% | 29% | 32% |
| Tertiary education attainment - female | 57% | 13% | 24% | 15% | 35% | 29% |
| Equality Index | 0,51 | 0,54 | 0,47 | n/a[4] | 0,38 | 0,49 |
| Choice Index | 0,29 | 0,17 | 0,21 | n/a | 0,19 | 0,23 |
| Voice Index | 0,32 | 0,32 | 0,29 | n/a | 0,25 | 0,32 |
| Skepticism Index | 0,40 | 0,43 | 0,41 | n/a | 0,34 | 0,43 |

4 There is no group average reported for the WVS indicators for Group 4, as data were available for only one country (El Salvador).

## GROUP MOVEMENTS BETWEEN PHASE 1 AND PHASE 2

While the five groups remained broadly consistent across both phases of the research, several jurisdictions transitioned between groups between 2021 and 2025, demonstrating that women's financial inclusion pathways are dynamic rather than fixed. These movements reflect changes in the combination of enabling factors, structural conditions, and financial inclusion outcomes shaping each country's trajectory.

Some jurisdictions, including Côte d'Ivoire, Tanzania, and Uzbekistan, became more closely aligned with pathways characterized by stronger digital and mobile-money-enabled progress. Other jurisdictions also shifted groups, reflecting changes in their measured financial inclusion environments and the factors influencing women's access to and use of formal financial services. Importantly, these movements should not be interpreted as underperformance or regression. Differences may also reflect the limitations of relying on globally comparable datasets, as some countries have undertaken more recent national demand-side surveys that provide additional insights into women's financial inclusion progress. This highlights the importance of strengthening the collection and use of sex-disaggregated administrative and national-level data to complement global datasets and provide a more complete picture of progress.

Together with the broader analysis, these shifts demonstrate that progress in women's financial inclusion is neither automatic nor linear. Sustained improvements depend on continued progress across multiple dimensions, including digital financial systems, infrastructure, women's economic participation, education, and broader enabling conditions. The variation across and within groups reinforces the importance of regular assessment, context-specific policy responses, and peer learning among jurisdictions facing similar opportunities and challenges.


A young tailor working on clothes for her clients in Benin City, Nigeria. (Sylvanus Oboh/ Shutterstock)

# 3. 10 KEY INSIGHTS FROM THE RESEARCH

Quechua woman presenting a variety of traditional felt hats produced in her artisan shop in Iluman, Ecuador. (Barna Tanko / Shutterstock)

## 1 Women's financial inclusion continues to improve across much of the AFI network.

The high levels of women's account ownership observed in some country clusters demonstrate that substantial advances in inclusion are achievable across diverse contexts.

## 2 Digital financial services provide the strongest pathway to accelerating inclusion.

The findings suggest that expanding access to and use of digital payments may offer an important pathway for accelerating inclusion. The ability to make or receive a digital payment is the variable most strongly correlated with women's financial inclusion across all groups and regions. Expanding mobile money and digital payment infrastructure tends to create swifter, more immediate gains than longer-term structural changes, making it a clear and actionable near-term priority for policymakers.

## 3 Digitized government-to-person payments can rapidly expand women's account ownership.

Routing G2P payments directly into women's accounts is the clearest and most replicable near-term tool available. Uzbekistan's G2P digitization drove a 22-percentage-point jump in women's account ownership in just three years, without requiring women to seek out financial services themselves. Such public digitization initiatives offer significant opportunity for AFI members to accelerate progress on inclusion, in addition to broader efficiency gains.

## 4 Mobile money provides an effective entry point into the formal financial system.

Group 2 countries (largely Sub-Saharan Africa) have shown that mobile money can drive rapid inclusion, particularly where traditional banking infrastructure remains limited. But it is an entry point, not a full solution: formal savings, credit, and insurance remain low, and the next chapter involves extending this base into deeper financial products.

### 5 Women's labor force participation provides an important platform for financial inclusion.

At 59 percent, Sub-Saharan Africa has the highest female labor force participation rate of any region, despite continuing legal and structural barriers in some countries. Women are already economically active, so the opportunity is connecting them to the mobile money infrastructure and strong gender policy frameworks that exist in many African countries.

### 6 Education, gender equality and institutional trust strengthen financial inclusion outcomes.

Societies with higher emancipative values, meaning those that support gender equality, autonomy, and women's economic participation, show significantly higher female account ownership. Conversely, low trust in institutions such as the police and courts is associated with lower financial inclusion. Governance quality and institutional legitimacy are part of the enabling environment, not peripheral to it.

### 7 The next frontier is increasing meaningful usage of financial services, not simply account ownership.

Even in high-performing Group 1 countries, where 82 percent of women own accounts, only 21 percent have borrowed from a financial institution. Closing the gap between access and active usage is the next frontier for gender-inclusive finance, particularly for savings, credit, and insurance products.

### 8 Strong policy commitment alone does not guarantee improved outcomes without effective implementation.

Group 5 countries lead on gender-targeted policies, with 100 percent national financial inclusion policy integration; however, strong policy commitments do not always translate into comparable financial inclusion outcomes. With 76 percent women's phone ownership and 63 percent internet access, but only 20 percent digital payment usage, it is clear that infrastructure and policy intent alone are not enough. The findings suggest that policy reforms, infrastructure, and broader social and economic conditions need to work together to support meaningful improvements in women's financial inclusion. Moving from policy adoption to meaningful, real-world implementation is critical.

### 9 Long-term progress requires coordinated action beyond the financial sector.

Group 4 countries average a 13 percent female secondary education rate and a 38 percent child marriage rate, creating a self-reinforcing cycle of barriers to financial participation that are difficult to address through policy interventions alone. Long-term improvements in income, labor markets, and legal rights are essential, even if they evolve more gradually than digital interventions.

### 10 Similar financial inclusion pathways create opportunities for peer learning across countries.

Countries with similar structural characteristics often follow similar pathways regardless of geography, making peer learning an effective mechanism for accelerating progress. The five-group framework is a roadmap, intended to identify common pathways, enabling factors, and constraints, rather than rank countries. It enables peer learning among countries facing similar opportunities and challenges. Changes in group composition between research phases illustrate the dynamic nature of women's financial inclusion. At the same time, significant variation exists within each group, reinforcing the importance of country-specific analysis and context-appropriate policy responses.

# 4. THE WAY FORWARD: A CALL TO ACTION

The Phase 2 findings provide a nuanced understanding of the different pathways through which women's financial inclusion is advancing across the AFI network. They highlight that progress is not always linear and depends on the interaction of multiple factors, including digital financial systems, infrastructure, education, women's economic participation, social norms, and the broader enabling environment.

The findings also demonstrate that progress in one dimension does not automatically translate into broader financial inclusion outcomes. Integrating gender considerations into national financial inclusion policies provides an important foundation, but effective implementation is required to translate policy commitments into measurable impact. Similarly, high levels of account ownership do not necessarily mean women are actively using a full range of financial services.

Women represent a substantial and economically active segment of the global economy. The evidence indicates that gender-inclusive finance is closely linked to broader economic development, making it an integral component of sound economic policy.

This reinforces the importance of context-specific approaches that respond to each jurisdiction's unique opportunities and challenges. Financial regulators have a critical role to play, whether as leaders, co-leaders, or advocates for change, by shaping enabling policies, convening stakeholders, and supporting coordinated action across the broader ecosystem.

**Across the AFI network, four priorities consistently emerge from the evidence:**

- Expand access to and meaningful usage of digital financial services.
- Strengthen women's economic participation and financial capability.
- Promote coordinated action across financial and non-financial sectors.
- Accelerate implementation through evidence-based policymaking, peer learning, and knowledge exchange.

The group-specific recommendations below should therefore be viewed as complementary pathways for action rather than a hierarchy of performance. More detailed recommendations are provided in the Phase 2 Landscape Report.

**For financial regulators in Group 1 AFI members (digital-driven acceleration):**

- Expand the focus of gender inclusive policymaking beyond account ownership to a wider suite of financial services, including savings, credit, insurance, pensions, and investment products.
- Advance women's financial health and resilience through targeted financial literacy, digital capability, and product innovation initiatives.
- Strengthen consumer protection frameworks and trust in increasingly digital financial ecosystems. Expand the collection and analysis of sex-disaggregated data beyond access indicators to include usage, quality, and outcomes.

**For financial regulators in Group 2 (mobile-money-driven acceleration):**

- Leverage established mobile money ecosystems to support women's transition from payments and transfers towards broader financial services, including savings, credit, insurance, and investment products.
- Support inclusive digital financial ecosystems through policies that promote digital payments, digital identification, interoperability, and accessible agent networks.
- Encourage responsible use of alternative data, including mobile money transaction histories, to expand access to formal credit for women and women-owned businesses.
- Strengthen sex-disaggregated data systems to identify and address remaining gender gaps, including for WMSMEs and rural women.

A woman garments worker working with Computerized Embroidery Machine at Madhabdi, Bangladesh. (Jahangir Alam Onuchcha / Shutterstock)

**For financial regulators in Group 3 (performing as expected):**

- Accelerate digital payment adoption through interoperability, merchant acceptance, and digitization of government and other high-volume payments.
- Strengthen implementation of gender inclusive national financial inclusion strategies and build institutional capacity to deliver measurable outcomes.
- Use regulators' convening role to strengthen coordination among public agencies, private sector actors, and ecosystem partners.
- Engage in peer learning with AFI members facing similar opportunities and challenges to adapt relevant policy solutions.

**For financial regulators in Group 4 (constrained by gaps in infrastructure and education):**

- Collaborate with relevant public agencies to strengthen foundational enablers, including digital connectivity, electricity, mobile coverage, affordability of devices and services, and financial access points.
- Expand national foundational identification systems and enable proportionate frameworks such as e-KYC and simplified KYC requirements to reduce barriers to account ownership.
- Support enabling regulations for inclusive digital financial services, including mobile money and digitized government payments to bring more women into the formal system.
- Coordinate with relevant ministries and stakeholders to strengthen linkages between education, digital capability, financial literacy, and women's financial inclusion

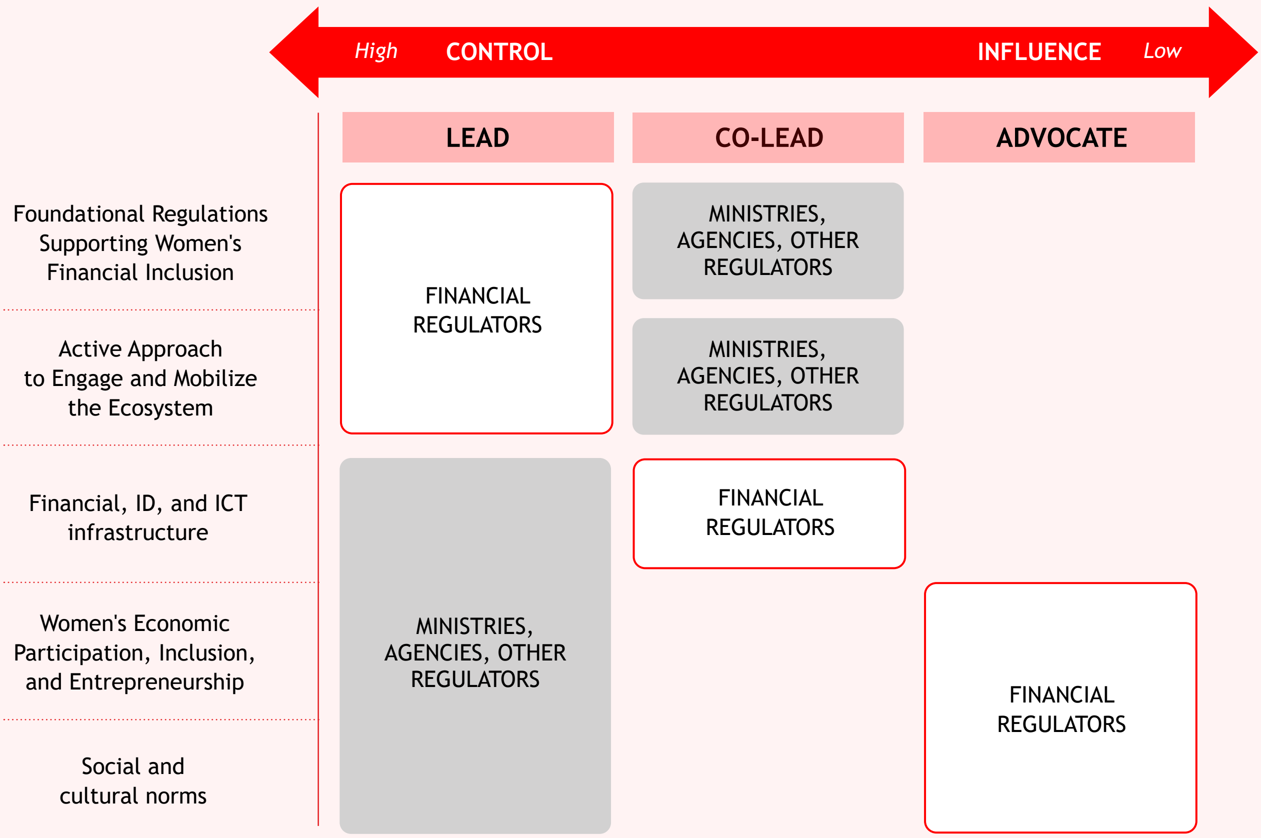
**For financial regulators in Group 5 (constrained by broader environment for women's economic participation and social norms):**

- Collaborate with non-financial sector regulators and public sector agencies to address legal and social barriers, including legal and structural constraints such as barriers to asset and land ownership.
- Support policies and initiatives that advance women-owned and women-led enterprises and strengthen women's participation in the formal economy.
- Encourage financial institutions to design products and delivery channels that respond to women's specific needs and circumstances.
- Use convening and advocacy roles to support broader ecosystem changes that strengthen women's ability to access and benefit from financial services.

### For financial regulators across all AFI jurisdictions:

- Use the women's financial inclusion pathway schematic tool (figure 5) to assess outcomes, identify where regulators lead, co-lead, or advocate, and develop context-appropriate action plans.
- Leverage regulators' convening power to bring public and private stakeholders together and align on prioritized, multi-pronged efforts to drive inclusion, with concrete metrics to track progress and measure impact.
- Consider the influence of social and cultural norms when enacting inclusive financial policies and identify ways to ensure that enabling policies translate into measurable women's financial inclusion improvements.
- Strengthen sex-disaggregated data systems including administrative data collection, to better measure access, usage, quality, and outcomes for women and underserved segments
- Engage with the AFI network to exchange experiences and access peer learning, capacity building, technical assistance, and in-country implementation support.
- Collaborate with development partners and broader ecosystem stakeholders to address factors influencing women's financial inclusion that extend beyond regulators' direct mandates.
- Through its policy frameworks, peer learning platforms, capacity-building initiatives, and in-country implementation support, AFI can support members in translating these insights into targeted actions aligned with their national contexts.

**FIGURE 4.** SCHEMATIC ROADMAP FOR FINANCIAL REGULATORS TO ACCELERATE WOMEN'S FINANCIAL INCLUSION



# 5. CONCLUSION

The Phase 2 findings show that women's financial inclusion across AFI member jurisdictions is advancing across diverse country contexts, although progress is neither linear nor uniform. The evidence highlights that improvements depend not only on economic development, but also on the interaction of enabling factors such as digital financial systems, infrastructure, education, women's economic participation, institutional trust, and the broader policy environment.

The five-group segmentation framework provides regulators with a practical tool to move from diagnosis to action. Rather than identifying a single model for advancing women's financial inclusion, the findings demonstrate that effective approaches depend on each country's specific context, opportunities, and constraints. This allows regulators to prioritize actions that respond to their unique financial inclusion pathways while learning from jurisdictions facing similar circumstances.

For AFI members, the next phase of progress will require a sharper focus on translating policy commitments and financial access into meaningful usage and improved outcomes for women and women-led businesses. This will require evidence-based policymaking, stronger implementation, coordinated action across sectors, and continued investment in sex-disaggregated data systems.

AFI is uniquely positioned to support this journey by leveraging its policy frameworks, gender data dashboard, peer-learning platform, capacity-building initiatives, and in-country implementation support. Together, these tools provide members with practical pathways to translate evidence into action and accelerate progress toward sustainable and inclusive financial systems.

Woman making paper in Siem Reap, Cambodia. (Anne Rudanovski / Shutterstock)

Alliance for Financial Inclusion
**AFI,** Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia
**t** +60 3 2776 9000 **e** info@afi-global.org **www.afi-global.org**
Alliance for Financial Inclusion AFI.History @NewsAFI @afinetwork