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

PHASE 2 RESEARCH: TRACKING CHANGE SINCE THE BASELINE STUDY

SPECIAL REPORT

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

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Cover photo: Woman in Asan Bazar or Asan Tole, a traditional market and residential square located in the historical center of Kathmandu, Nepal. (zakir1346 / Shutterstock)

EXECUTIVE SUMMARY

This report presents the second phase of AFI's Gender Inclusive Finance Mapping exercise, which aims to deepen AFI members' understanding of the factors that enable or constrain women's financial inclusion and to help national financial regulators and policymakers identify practical actions to advance gender inclusive finance in their jurisdictions. Building on the foundation established in Phase 1, which mapped the state of women's financial inclusion across the AFI network and identified key policy and regulatory enablers, Phase 2 assesses progress since 2021, examines the factors driving change, and highlights regulatory interventions associated with improved women's financial inclusion outcomes.

Gender Inclusive Finance Mapping Project: Landscape Report

WHAT IS NEW IN PHASE 2

- *Wider coverage:* from 41 AFI member jurisdictions in Phase 1 to 62 in Phase 2.
- *Social and cultural norms:* for the first time, the analysis integrates personal, family, and cultural values into the assessment of women's financial inclusion.
- *A public gender data dashboard:* an interactive overview of the findings that tracks progress, barriers, and drivers across the network.

The Phase 2 findings provide a nuanced picture of the factors shaping women's financial inclusion across the AFI network, illustrating how different combinations of enabling conditions and constraints influence the pace and trajectory of progress in different country contexts. Drawing on 127 indicators from established global sources, including the World Bank's Global Findex and recognized values databases, the analysis clustered AFI members into five groups that share common women's financial inclusion characteristics, enabling factors, and constraints.

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 5:
Constrained by broader environment for women's economic participation and social norms

Notably, the same broad groupings emerged in both Phase 1 and Phase 2, reinforcing the robustness of the segmentation framework while also showing how individual countries may shift between groups as their financial inclusion environments evolve. These groups are not a ranking of performance but clusters of countries facing similar circumstances, intended to support peer learning and context-appropriate policy.

REPORT HIGHLIGHTS

- Women's account ownership averaged **53 percent** across the AFI jurisdictions studied, with **wide variation by region and income level.**
- 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 (Group 2 countries) 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:
  - **10.6 percentage point increase** in women's account ownership associated with a 1-unit increase in access to and use of mobile money and digital payments.
  - **3.9 percentage point increase** in women's account ownership is associated with a 1-unit increase in women's labor force participation.
  - **3.9 percentage point increase** in women's account ownership is associated with a 1-unit increase in women's literacy rates and higher educational attainment.
  - **3.6 percentage point increase** in women's formal financial inclusion is associated with a 1-unit increase in indicators capturing women's agency, autonomy, and equal participation in society.
  - **3.3 percentage point decrease** in women's formal financial inclusion is associated with a 1-unit increase in index measuring institutional skepticism.[1]

TOP 10 INSIGHTS FROM THE RESEARCH

1	Women's financial inclusion continues to improve across much of the AFI network.
2	Digital financial services provide the strongest pathway to accelerating inclusion.
3	Digitized government-to-person payments can rapidly expand women's account ownership.
4	Mobile money provides an effective entry point into the formal financial system.
5	Women's labor force participation provides an important platform for financial inclusion.
6	Education, gender equality and institutional trust strengthen financial inclusion outcomes.
7	The next frontier is increasing meaningful usage of financial services, not simply account ownership.
8	Strong policy commitment alone does not guarantee improved outcomes without effective implementation.
9	Long-term progress requires coordinated action beyond the financial sector.
10	Countries with similar structural characteristics often follow similar pathways regardless of geography, making peer learning an effective mechanism for accelerating progress.

1 Per 1 standard deviation increase in the factors. Standard deviation measures the average distance from the mean. Practically, this represents countries that perform noticeably above the global average on a given factor. These variables represent statistical correlations based on current models, not necessarily causal drivers. Please see the Appendix for detailed explanation of the regression analysis and the factors associated with a unit increase or decrease.

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

KEY RECOMMENDATIONS

Financial regulators play a central role in shaping the enabling environment for women's financial inclusion. The report sets out practical recommendations across country contexts, including:

- **Use the women's financial inclusion pathway schematic tool** to clarify where regulators lead, co-lead, or advocate, and to build context-appropriate action plans.
- **Engage with jurisdictions that share similar characteristics** to exchange experience, lessons, and effective policy approaches.
- **Leverage regulators' convening power** to bring public and private stakeholders together around prioritized, multi-pronged efforts, with concrete metrics to track progress and measure impact.
- **Strengthen the collection, use, and analysis of sex-disaggregated data** at both the public and private sector levels, to better understand women's needs, monitor outcomes, and inform policy design and evaluation.
- **Promote risk sharing mechanisms** that incentivize holistic financial and non-financial service offerings for women.
- **Consider the influence of social and cultural norms** when enacting inclusive financial policies, and identify ways to ensure that enabling policies translate into measurable improvements.
- **Use the gender data dashboard** to assess outcomes, identify key enabling factors and constraints, and inform evidence-based policy.

AFI Gender Data Dashboard

This new tool allows regulators to conduct their own analysis of the research findings, helping them to compare, contrast, and benchmark **progress across the AFI network.**

View the dashboard

1. INTRODUCTION

Portrait of a woman in Antananarivo, Madagascar (danm12/ Shutterstock)

Women are not a niche market, a charitable cause, or an afterthought in the global economy — they are a fundamental part of it. They run households, launch businesses, create jobs, anchor communities, and drive consumer spending that shapes entire industries, yet for generations they faced barriers to accessing financial systems that make economic participation possible. Today, more than 700 million women worldwide remain unbanked, and women-owned businesses continue to face a financing gap measured in the trillions.[2] The costs of this exclusion extends beyond women themselves, limiting productivity, resilience, and inclusive economic growth.

Recognizing both the economic and social importance of women's financial inclusion, policymakers, financial institutions, and development partners have increasingly positioned gender inclusive finance as a core component of sound economic policy rather than a standalone social objective. Financial regulators have played a pivotal role in driving this shift by creating enabling policy and regulatory environments that expand women's access to and use of formal financial services.

The Alliance for Financial Inclusion (AFI) has been at the forefront of these efforts. Since adopting the Denarau Action Plan in 2016, more than **120 gender inclusive finance policy** and regulatory changes have been implemented across 46 AFI member institutions and more than **85 knowledge products** related to gender inclusive finance have been published, including policy models, toolkits, country case studies, landscape reports, and survey reports. Collectively, these initiatives have strengthened the evidence base for gender inclusive finance and supported regulators in designing more effective policy interventions.

To further deepen this understanding, AFI initiated the Gender Inclusive Finance Mapping exercise, to increase members' knowledge about the barriers and enablers of gender inclusive finance. The first phase established a comprehensive analytical framework for assessing women's financial inclusion, mapped the state of women's financial inclusion across the AFI network, and identified the policy and regulatory enablers associated with stronger outcomes.[3]

Building on this foundation, Phase 2 expands both the breadth and depth of the analysis. Drawing on **127 indicators** from internationally recognized datasets, including the latest World Bank Global Findex and measures of social and cultural values, the research assesses progress since 2021, identifies the factors strongly associated with women's financial inclusion, and examines how countries are progressing along different financial inclusion pathways. Importantly, while the analysis incorporates a richer evidence base and broader country coverage, it confirms the robustness of the original methodology, with the same broad segmentation of countries emerging across both phases.

The findings presented in this report provide regulators with a more comprehensive understanding of the evolving women's financial inclusion landscape across the AFI network. More importantly, they offer practical, evidence-based insights to help policymakers identify context-specific actions that can accelerate progress towards more inclusive and resilient financial systems.

BOX 1.1. WHAT AFI MEANS BY GENDER INCLUSIVE FINANCE AND WOMEN'S FINANCIAL INCLUSION[4]

Gender inclusive finance is a cross-cutting policy area that focuses on policy and regulatory approaches and interventions aimed at ensuring that all people, regardless of gender identity or expression, have access to affordable, quality formal financial services and products that are delivered in a responsible and sustainable manner.

Women's financial inclusion is typically understood to mean that women and women-owned or led businesses have equitable access to financial services that facilitate their financial lives.

2 Global Findex 2025; Bonfort, Anna Tabitha and Alexandra Norris. "More women have financial accounts, yet equal access and use remain works in progress." World Bank Blogs. November 11, 2025. https://blogs.worldbank.org/en/opendata/more-women-have-financial-accounts--yet-equal-access-and-use-rem

3 https://afi-global.org/publication/gender-inclusive-finance-mapping-project-landscape-report/

4 Alliance for Financial Inclusion (AFI). 2024. Gender-Inclusive Finance Mapping Project. Landscape Report.

ABOUT PHASE 2 RESEARCH

The Phase 2 research retains the three foundational pillars of the original analytical framework, developed by AFI to reflect the varying degrees of influence and control that financial regulators can exercise over the factors shaping women's financial inclusion (figure 1.1). **These pillars represent interconnected dimensions of the enabling environment; they are not independent drivers of women's financial inclusion.**

- **Policies, regulations, and government engagement:** This pillar is where financial regulators typically have the greatest level of direct influence, control and policy responsibility. It includes:
  - > The existence of foundational policy and regulation within the country's financial ecosystem.
  - > Internal alignment of policy and regulatory frameworks.
  - > Degree to which the regulator coordinates with other regulators, private sector stakeholders and other government ministries.
  - > Financial infrastructure needed to support women's financial inclusion.
- **ICT and ID Infrastructure:** This pillar captures the extent to which a country has the digital and identification infrastructure needed to facilitate access to and use of formal financial services, including digital connectivity, mobile technologies, and national identification systems.
- **Broader environment of women's economic participation, inclusion, and entrepreneurship:** This pillar represents factors that are generally beyond the direct mandate of financial regulators but can significantly influence women's financial inclusion outcomes. In figure 1, this is the third layer from the center and the furthest out along the original framework's control-to-influence spectrum. It includes:
  - > Level of women's economic activity and overall inclusion.
  - > Degree of women's entrepreneurship and how well it is supported.
  - > Skills development and educational attainment.
  - > Legal considerations governing women's economic interactions.

The revised methodology for Phase 2 adds to this foundational framework by integrating social and cultural norms as a fourth analytical pillar. The previous study identified these social considerations as an overarching factor that influenced the effectiveness of all other elements driving women's financial outcomes; however, they were not separately scored or measured empirically. Phase 2 does so—an elevation that reflects a growing body of literature demonstrating that social values are measurable proxies for conditions that shape women's economic and financial participation.[5] The new dimension draws on the World Values Survey's (WVS) Secular and Emancipative Values framework, using two indexes as proxies for the social and cultural norm environment in each jurisdiction.[6] With this addition, the Phase 2 research becomes the first study to statistically analyze the impact of values and norms on women's financial inclusion within the AFI GIF mapping framework.

Vegetable Vendor Selling onions at the Central Market of Port Louis, Mauritius (Dietmar Rauscher / Shutterstock)

5 For example, see: Delecaht, Corinne C et al. "What is Driving Women's financial inclusion Across Countries?" IMF Working Paper. March 5, 2018. https://www.imf.org/en/publications/wp/issues/2018/03/05/what-is-driving-womens-financial-inclusion-across-countries-45670; Mirpourian, Mehrdad; Monica Torres and Sonja Kelly. 2021. "Determinants of Women's financial inclusion and Economic Empowerment: A Data-Driven Thought Experiment." Women's World Banking. https://www.womensworldbanking.org/wp-content/uploads/2021/06/2021_Determinants_of_Womens_Financial_Inclusion.pdf

6 For more on the World Values Survey, please see: https://www.worldvaluessurvey.org/WVSContents.jsp

While social and cultural norms are generally beyond the direct mandate of financial regulators, understanding their influence can help shape more effective policy responses. Evidence on social norms can help regulators design interventions that are realistic and context-appropriate, identify where implementation may face barriers, prioritize complementary measures such as financial capability or consumer protection initiatives, and engage relevant public and private stakeholders to address constraints that extend beyond the financial sector. In this way, the analysis helps regulators better understand the environment in which financial inclusion policies operate, rather than suggesting they are expected to change social norms directly.

Phase 2 also expands coverage of the AFI network, incorporating 50 percent more AFI member countries into the analysis than Phase 1. This reflects the growing availability of reliable sex-disaggregated data and enables a much wider exploration of the women's financial inclusion landscape globally.

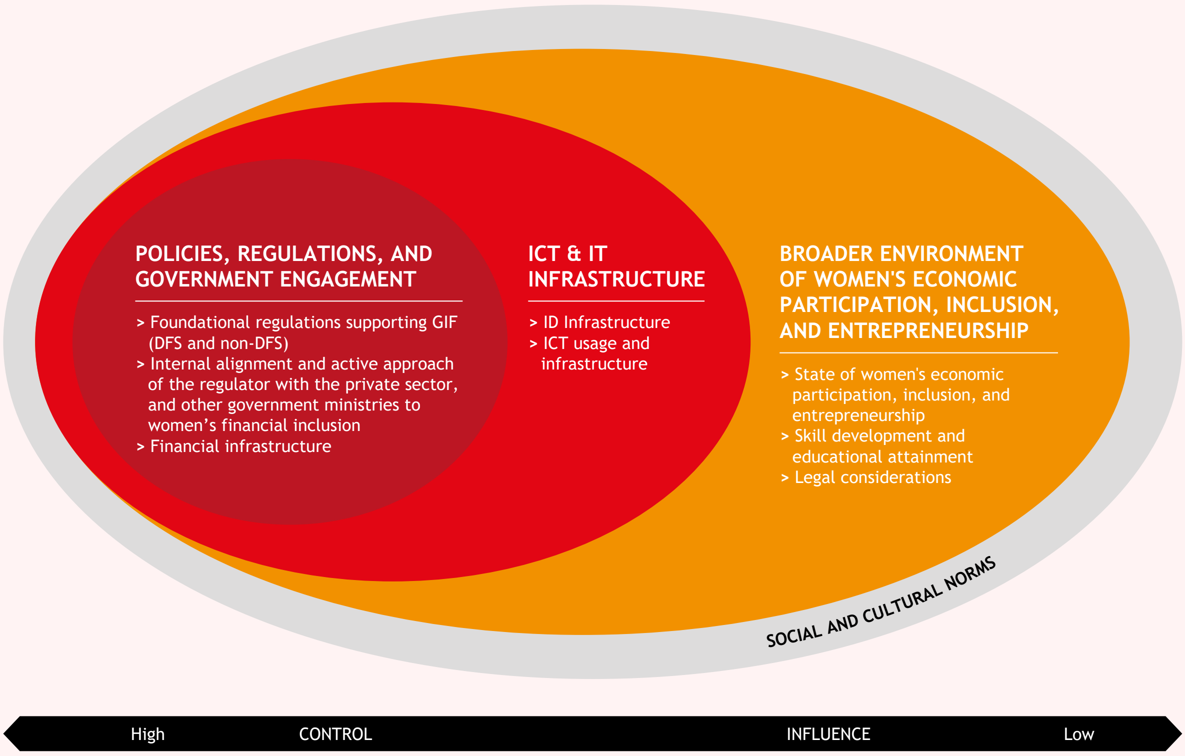
The analysis covers nearly 75 percent of member countries, although not all data was available for all countries, particularly on values-related indicators.[7]

The increased data availability also enabled the development of a new, interactive, gender data dashboard as part of the Phase 2 work. The publicly accessible dashboard brings together the proprietary research data from the policies and regulations section and the secondary data collected and curated for the research, highlighting the report's key findings in a user-friendly format.

The new research is designed to measure progress to date and function as part of a living, iterative methodology. The framework and indicator set are built to be updated over successive phases as data availability improves, particularly for sex-disaggregated indicators where coverage remains uneven across AFI member jurisdictions.

7 Only about 50 percent of in-scope AFI member countries had World Value Survey data available, limiting the scope of social and cultural analysis.

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



2. RESEARCH METHODOLOGY

Peruvian woman weaving colorful textile with traditional loom, showcasing ancestral craftsmanship and cultural heritage. (aguixa / Shutterstock)

To achieve the study objectives, the research involved two sets of activities:

- Mapping women's financial access in relation to levels of economic development (as measured by GNI per capita) for AFI member countries.
  A country's level of economic development is an important predictive tool for understanding a country's position along the women's financial inclusion journey. Countries with greater resources are likely to have more advanced enabling infrastructure and broader availability of financial products.

- Using the analytical framework outlined above to identify the key factors enabling women's financial inclusion and to understand progress since Phase 1.

MAPPING WOMEN'S FINANCIAL INCLUSION IN RELATION TO LEVELS OF ECONOMIC DEVELOPMENT

The research used the Global Findex 2025 data on women's account ownership to map women's financial access.[8] This data was mapped against levels of economic development for each AFI member jurisdiction, using 2025 per capita gross national income (GNI).[9] Multiple regression analysis identified the expected value of women's account ownership for each AFI member with the available 2025 Findex data, and compared this to actual women's account ownership, based on the GNI per capita.[10]

8 For more information on the Global Findex 2025, please see: https://www.worldbank.org/en/publication/globalfindex

9 GNI per capita was selected on the same basis as Phase 1: it is a widely used, easily available indicator employed by the IMF, World Bank, and OECD for country income groupings, and is closely correlated with non-monetary quality-of-life measures such as school enrollment rates, life expectancy at birth, and child mortality rates.

10 As in Phase 1, multiple indicators that correlate with women's account ownership were used and tested; GNI per capita was selected as the mapping indicator on the basis of showing the strongest positive correlation to the women's account ownership index.

BOX 2.1. A NOTE ON DATA SELECTION

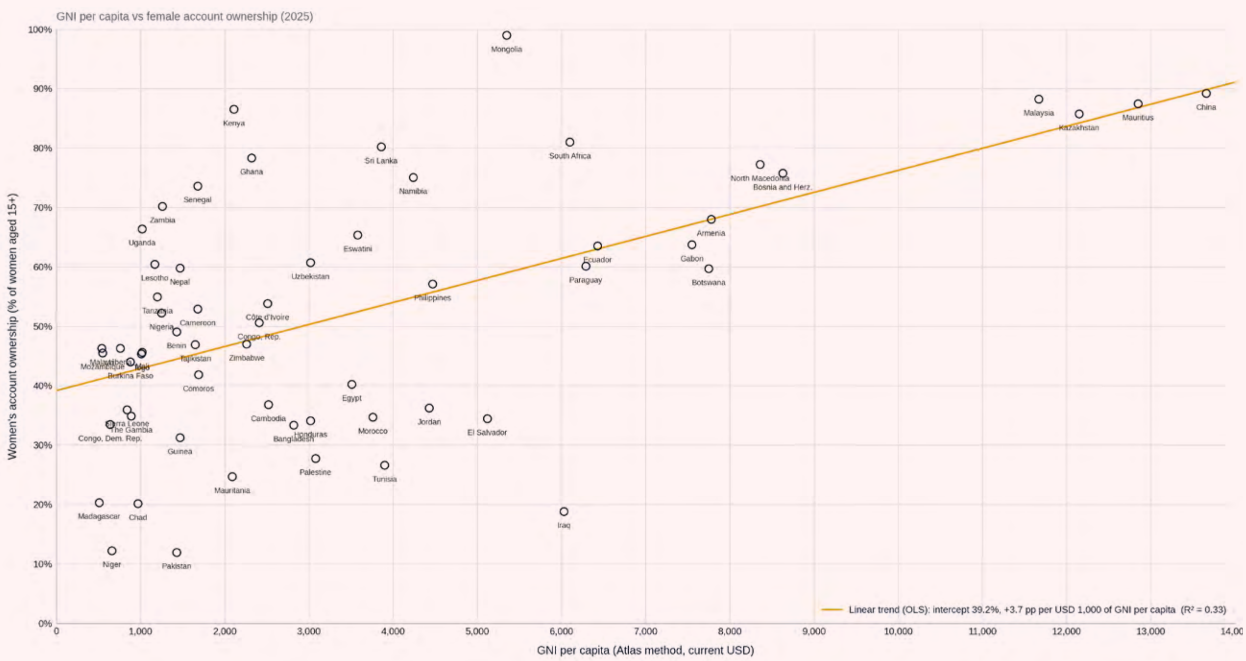
Why Findex?
Global Findex data was selected because it is the most comprehensive global dataset on financial inclusion and allows meaningful comparison across time and jurisdictions. Data is available for 2011, 2014, 2017, 2021, and 2025, providing a longitudinal window that no other global dataset currently offers for AFI member countries.

Findex coverage gaps
The following AFI member countries were not covered by the 2025 Global Findex and are therefore not included in the statistical mapping analysis of this report:

Angola, The Bahamas, Burundi, Central African Republic, Equatorial Guinea, Fiji, Guinea-Bissau, Haiti, Jamaica, Maldives, Papua New Guinea, Rwanda, Sao Tome and Principe, Samoa, Seychelles, Solomon Islands, Somalia, Sudan, Suriname, Tonga, Vanuatu.

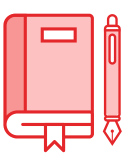
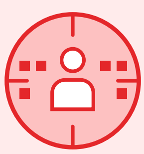
These countries remain part of the AFI network and their exclusion from the Findex-based analysis is a function of data availability, not research scope. Where possible, relevant context for these jurisdictions is incorporated through primary research.

FIGURE 2.1. COMPARING LEVELS OF WOMEN'S ACCOUNT OWNERSHIP WITH LEVELS OF ECONOMIC DEVELOPMENT



Source: Global Findex (women's account ownership) and World Bank GNI per capita, Atlas method; n=59 countries. Trendline = ordinary least squares linear regression.

TABLE 2.1. THE RESEARCH IDENTIFIED 127 INDICATORS, ACROSS THE FOUR ENABLEMENT CATEGORIES, TO MEASURE THE DEGREE OF WOMEN'S FINANCIAL INCLUSION IN AFI MEMBER JURISDICTIONS, USING THE LATEST AVAILABLE DATA POINTS

POLICIES, REGULATIONS, & GOVERNMENT ENGAGEMENT + FINANCIAL INFRASTRUCTURE	ICT & ID INFRASTRUCTURE	BROADER ENVIRONMENT OF WOMEN'S ECONOMIC PARTICIPATION, INCLUSION & ENTREPRENEURSHIP	VALUES DIMENSION
• **31 indicators on policies** > Qualitative data collection using desk research, results in yes/no format, linking to evidence found > Results verified by respective countries • **27 indicators on financial infrastructure** > Secondary data from Global Findex and IMF-FAS	• **13 indicators** > Secondary data from timely sources with significant AFI member coverage	• **23 indicators** > Secondary data from timely sources with significant AFI member coverage	• **33 indicators** > Data from the World Values Survey and Welzel's Secular and Emancipative Values > Proxy measures developed for societal values that may impact women's financial inclusion
			

IDENTIFYING THE ENABLING FACTORS FOR WOMEN'S FINANCIAL INCLUSION

The analytical framework identified the factors strongly associated with women's account ownership, building on the methodology developed in Phase 1 while incorporating updated data and methodological enhancements. In addition to revising the indicator data to the most recently available information, main changes include:

- Adding Values dimension variables as independent variables for the first time.
- Running a new, independent regression, not as a direct continuation of Phase 1 models, but as a fresh analysis, enabling comparison of significant factors across the two phases. The new analysis includes an expanded variable set of 127 indicators, up from the 100 indicators used in Phase 1.
- Linear and multiple regression techniques were initially applied to assess relationships between individual indicators and women's account ownership. To address multicollinearity among highly correlated variables and improve the robustness of the results, principal component analysis (PCA) was subsequently used to reduce the indicator set into a smaller number of underlying factors.

As in Phase 1, AFI jurisdictions were classified based on levels of women's account ownership:

- **Accelerated:** Actual women's account ownership is more than 10 percentage points above the expected value.
- **As Expected:** Actual women's account ownership falls within a 10-percentage points range (positive or negative) of the expected value.
- **Constrained:** Actual women's account ownership is more than 10 percentage points below the expected value.

The updated dataset was then analyzed to identify groups of countries sharing similar women's financial inclusion characteristics, enabling factors, and constraints. Despite the expanded dataset and the introduction of indicators capturing social and cultural norms, the same five broad clusters identified in Phase 1 emerged. While several countries shifted between groups, the overall segmentation remained remarkably consistent, reinforcing the robustness of the analytical framework. (box 2.2). To preserve the statistical robustness of the groupings, three countries were labeled as outliers, and therefore not included in the analysis: Dominican Republic, Mexico, and Peru. [11]

BOX 2.2. NEW STATISTICAL ANALYSIS CONFIRMED THE SAME SEGMENTATION PATTERNS ON ADVANCING WOMEN'S FINANCIAL INCLUSION AS IN PHASE 1

- **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

The consistency of the segmentation across the two research phases enables a richer understanding of how women's financial inclusion environments evolve over time. By examining changes in group composition and country trajectories, the analysis highlights the different pathways through which countries advance women's financial inclusion and the enabling conditions associated with those pathways. While several of these factors lie beyond the direct mandate of financial regulators, understanding the broader ecosystem helps policymakers identify where regulatory interventions are likely to have the greatest impact and where collaboration with other public and private stakeholders is needed. Section 5 provides a detailed discussion of the characteristics and policy implications of each pathway.

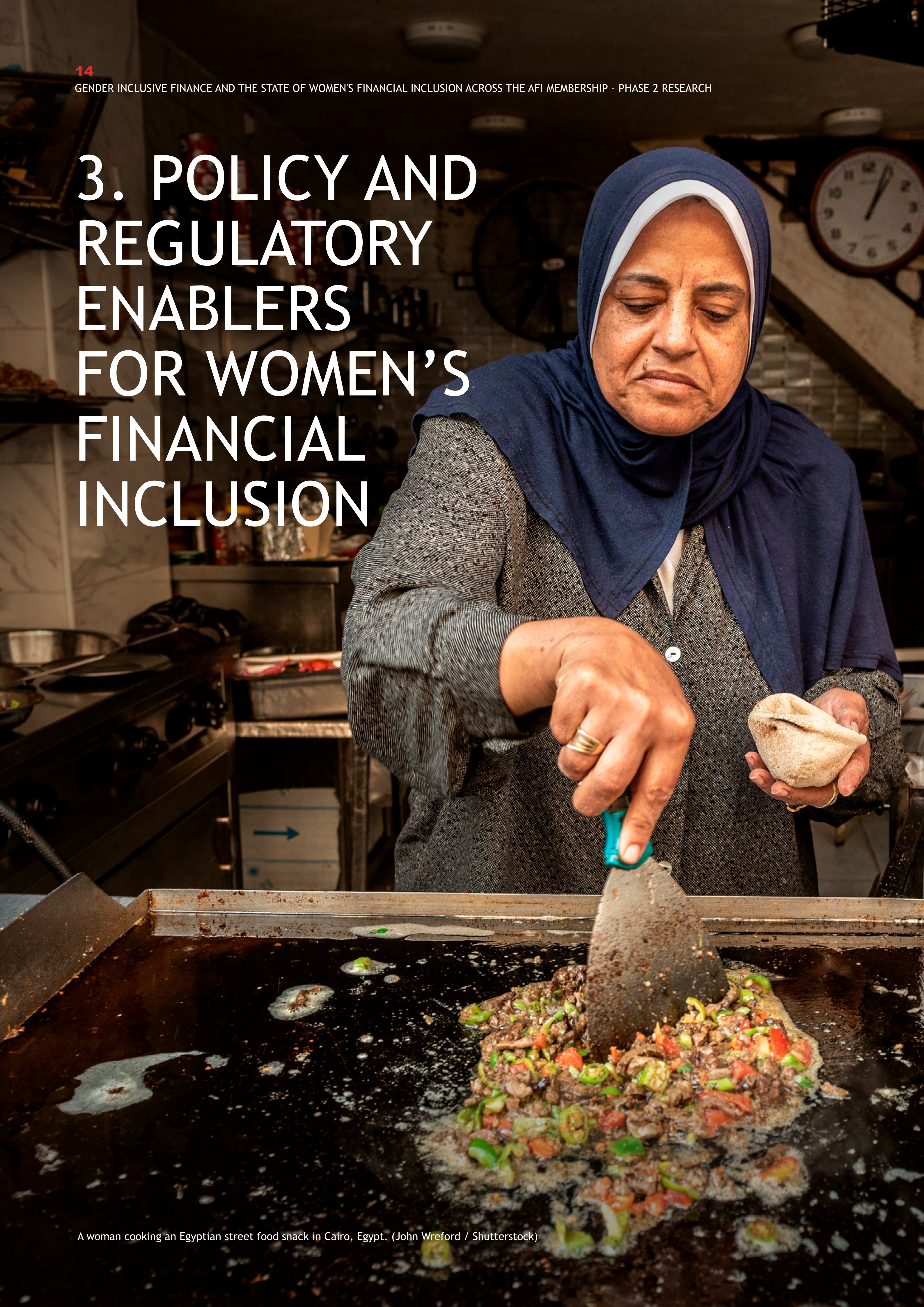
THE ROLE OF SEX-DISAGGREGATED DATA

Sex-disaggregated data availability shaped the analysis in several ways. Across the full indicator set, it influenced decisions on factors to integrate into the analysis; in situations where direct sex-disaggregated measures were unavailable, proxies were used.

The analysis of the social and cultural norms dimension faced additional limitations, given that the WVS lacked data for roughly half of the AFI members included in this study. Group 4 was excluded entirely from the values dimension analysis because WVS data was available for only one country. Survey-based value measures also carry the usual limitations of attitudinal data, including imperfect cross-country comparability and uneven timing across WVS waves. For more on the methodology, please see the appendix.

11 Dominican Republic, Mexico, and Peru were classified as outliers and excluded from the segmentation analysis as their women's account ownership levels relative to GNI per capita placed them beyond the ±10% multiplicative threshold of the regression line and outside any statistically coherent cluster boundary.

3. POLICY AND REGULATORY ENABLERS FOR WOMEN'S FINANCIAL INCLUSION



A woman cooking an Egyptian street food snack in Cairo, Egypt. (John Wreford / Shutterstock)

The multiple regression analysis identified five key enabling factors that are strongly associated with women's financial inclusion.[12]

Ranked in order of impact they include:

1. **Digital payments:** Degree to which women have access to and use digital finance tools, including mobile money. Countries that expanded digital financial services saw the largest improvements in women's account ownership.
2. **Labor force and earnings:** Women's representation in the labor force and gender gaps in earnings.
3. **Educational attainment:** Average levels of women's educational achievement.
4. **Emancipative values:** Degree to which women have equal rights, personal autonomy and independence, freedom of choice, and ability to participate in civic and democratic processes.
5. **Institutional skepticism:** Degree to which women express low levels of trust in public institutions, including government, legal, and other formal institutions.

12 Note that although all AFI jurisdictions covered by the study had some sex-disaggregated data available, the multiple regression analysis that integrates the values dimension covered the 32 countries for which all such data was available.

Consistent with the findings from Phase 1, digital financial services, labor force participation, and education emerged as the top enablers of women's financial inclusion. The addition of social norms analysis yielded a more nuanced picture of these factors, uncovering new findings about the importance of women's personal values and societal status. Within each of the five factors revealed in the analysis, specific indicators demonstrated strong influence. These relationships reflect statistical associations rather than proven causal effects and should be read as patterns observed across countries.

See figure 3.1 for breakdown and the appendix for a detailed explanation.

FIGURE 3.1. 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 • Made or received digital payment	• Female labor force participation • Female unemployment • Women's earnings relative to men • Female earned income (PPP$)	• Literacy rate, adult females (%) • Secondary education attainment, female • Tertiary education attainment, female	• Equality: Support for equal rights • Choice: Personal freedom in life decisions • 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

TRACKING CHANGE AND THE REASONS WHY

In addition to showing where countries stand today, the analysis explored changes between 2021 and 2025, to identify countries that improved, along with the factors most closely associated with the improvements.

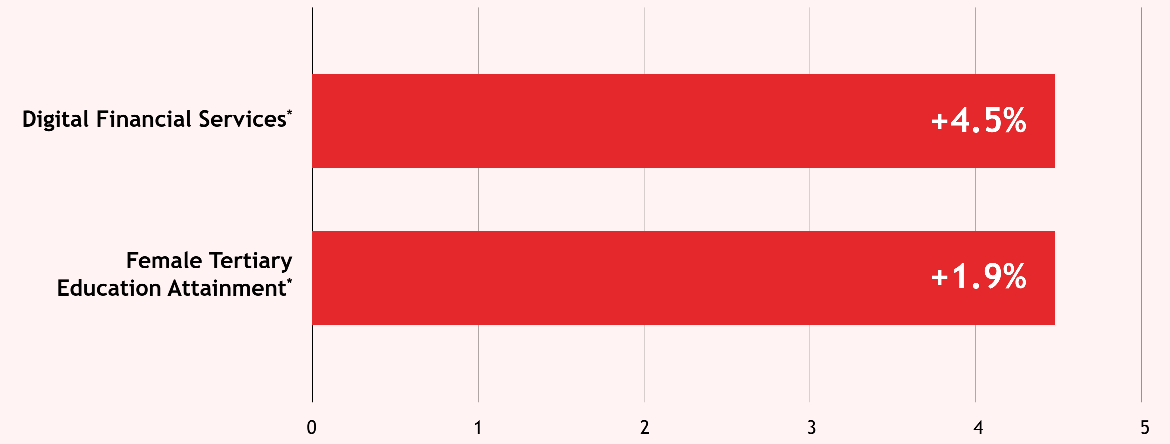
First, changes in women's account ownership were analyzed alongside changes in a range of economic, educational, and digital finance indicators across countries. Next, statistical analysis was undertaken to identify the factors most strongly associated with improvements in women's financial inclusion between 2021 and 2025.

The results of this analysis reveal a powerful insight: the expansion of digital financial services was the strongest factor associated with growth in women's account ownership.

Education was also strongly associated with progress - specifically, women's higher education beyond secondary school (figure 3.1). These findings suggest two types of drivers. Longer-term structural factors, such as education, labor market conditions, and broader socioeconomic development, remain important for sustained progress. At the same time, digital financial services appear to offer a faster and more scalable pathway for expanding women's access to and use of formal financial services.

Of note, there is a difference between association and causality. The results do not suggest that the identified factors directly cause progress on women's financial inclusion. However, they do help to highlight the factors most closely associated with women's financial inclusion gains between the two phases.

FIGURE 3.1. FACTORS CLOSELY LINKED TO THE LARGEST INCREASES IN WOMEN'S ACCOUNT OWNERSHIP BETWEEN 2021 AND 2025



* Note: Per 1 standard deviation increase in the factors.
Standard deviation measures the average distance from the mean. Practically, this represents countries that perform noticeably above the global average on a given factor.

4. OVERALL GROWTH DYNAMICS

Street vendor selling boiled corn on the side of the road in the village township. (Lucian Coman / Shutterstock)

While the five groups remained broadly consistent across both phases of the research, changes in country composition provide important insights into how women's financial inclusion environments have evolved since 2021.

Table 4.1 compares the segmentation of AFI members across the two research phases, highlighting movements between groups as well as changes in their defining characteristics, enabling factors, and constraints. Together with the regression analysis, these shifts provide a richer understanding of where progress has accelerated, where it has slowed, and how countries are following different pathways towards women's financial inclusion.

GROUP MOVEMENT BETWEEN PHASE 1 AND PHASE 2[13]

Several countries transitioned between groups between 2021 and 2025, illustrating 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. While some countries became more closely aligned with pathways characterised by stronger digital financial ecosystems or broader enabling environments, others moved towards pathways associated with more persistent structural constraints. These transitions demonstrate that improvements in women's financial inclusion are neither automatic nor linear, but depend on sustained progress across multiple dimensions.

13 Cross-year analysis is limited to countries included in both Phase 1 and Phase 2. Countries covered in Phase 1 but not retained in Phase 2 are excluded from calculations of change over time, and the same applies to countries added only in Phase 2. Comparisons of women's account ownership, gender gaps, and group movement should be interpreted as comparisons among the overlapping country sample, not the full Phase 1 and Phase 2 universes. The Values dimension is also not comparable across phases, as it was introduced for the first time in Phase 2. Values indicators are used to interpret the current grouping structure, but not to assess change since Phase 1.
In addition, changes in group averages could reflect changes in country performance and changes in group composition, given that countries moved between categories.

TABLE 4.1. SEGMENTATION OF AFI MEMBERS BASED ON WOMEN'S FINANCIAL INCLUSION DRIVERS AND CONSTRAINTS, AND CHANGES OVER TIME[14]

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 Malaysia Mongolia South Africa Sri Lanka	Bosnia & Herzegovina China Kazakhstan Malaysia Mauritius Mongolia North Macedonia South Africa Sri Lanka Uzbekistan	Ghana Kenya Liberia Namibia Senegal Uganda Zimbabwe	Cameroon Côte d'Ivoire Eswatini Ghana Kenya Lesotho Namibia Nepal Nigeria Senegal Uganda Tanzania Zambia	Armenia Bangladesh Ecuador Malawi Mozambique Paraguay Peru Philippines Tanzania	Armenia Benin Botswana Burkina Faso Comoros Congo, Rep. Ecuador Gabon Liberia Malawi Mali Mozambique Paraguay Philippines Tajikistan Togo Zimbabwe	Cambodia Côte d'Ivoire El Salvador Guinea Nigeria Sierra Leone Uzbekistan	Cambodia Chad Democratic Republic of the Congo El Salvador Guinea Honduras Madagascar Niger Sierra Leone The Gambia	Egypt Iraq Jordan Morocco Pakistan Palestine Tunisia	Bangladesh Egypt Iraq Jordan Mauritania Morocco Pakistan Palestine Tunisia

14 2021 and 2025 reflect different group compositions and therefore are not directly comparable.

OVERVIEW OF ACCOUNT OWNERSHIP GROWTH

The evolution of the five groups is reflected in the overall growth trends observed across the AFI network. While progress was widespread, the pace and magnitude of change differed considerably between groups and across countries.

Women's account ownership averaged **53 percent** across the AFI jurisdictions studied, with **wide variation by region and income level. Among AFI countries included in both phases of the research, women's account ownership increased by an average of 5.5 percentage points between 2021 and 2025.** The magnitude of change varied across the different groups. Growth was strongest in Group 4 and Group 2, with average gains of 11.1 percentage points and 9.7 percentage points, respectively. Group 3 recorded moderate growth, at 5.9 percentage points, while Group 5 recorded weaker growth, at 3.2 percentage points. Group 1 declined slightly on average, at -2.3 percentage points, likely reflecting already-high baseline performance and limited room for further expansion.

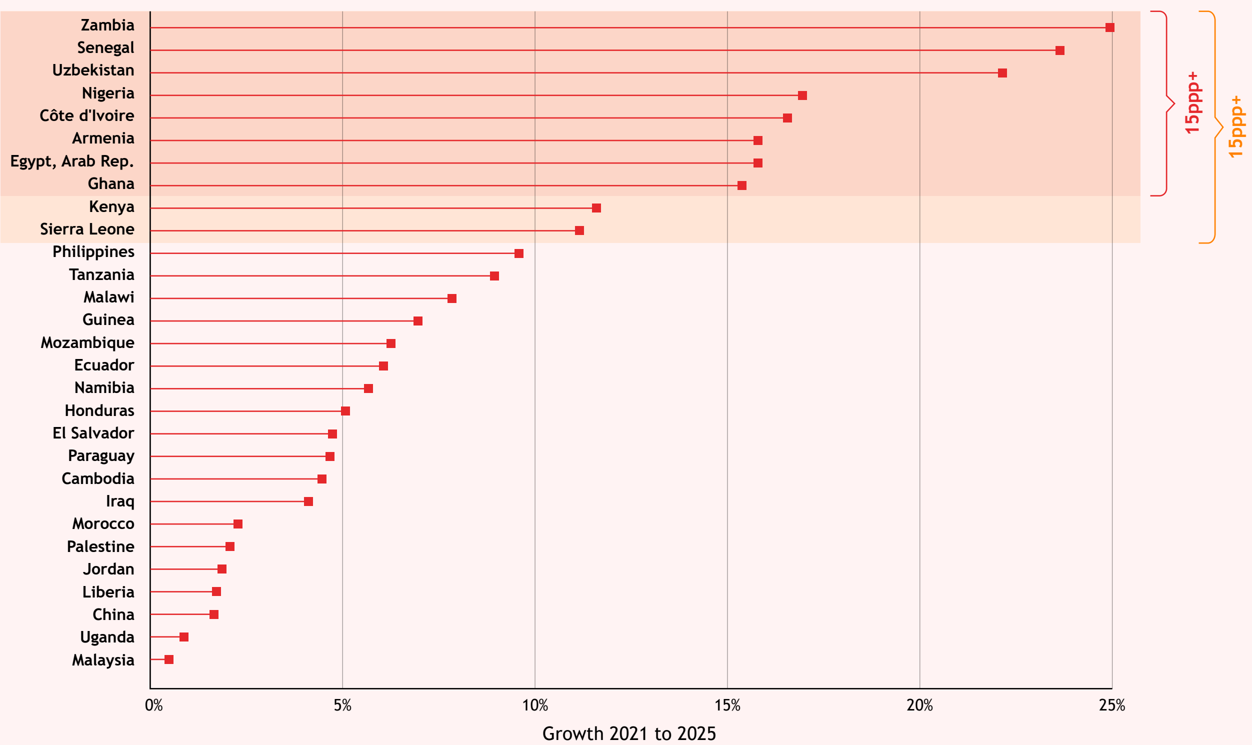
Although improvements were recorded across much of the AFI network, progress was uneven.

Approximately half of the AFI countries included in both phases recorded gains exceeding 10 percentage points in women's account ownership, with some achieving increases of more than 20 percentage points. Others experienced more modest gains or declines, illustrating that countries continue to follow different women's financial inclusion pathways despite operating within similar global trends.

COUNTRIES WITH MORE THAN 15 PERCENTAGE-POINT INCREASES IN WOMEN'S FINANCIAL INCLUSION

Eight AFI members recorded gains of 15 percentage points or more in women's account ownership between 2021 and 2025. Although each country's journey is unique, these experiences demonstrate that rapid progress is achievable across different regions and income levels. They also illustrate that there is no single pathway to accelerating women's financial inclusion. Rather, different combinations of digital financial infrastructure, enabling regulation, public policy, and broader economic reforms can produce substantial improvements.

FIGURE 4.1. GROWTH IN WOMEN'S ACCOUNT OWNERSHIP, IN PERCENTAGE POINTS (PP)



Source: Global Finde 2021 & 2025

Zambia: 25 percentage-point gain

Zambia recorded the largest gain in the sample. Its progress appears consistent with the broader Group 2 pattern, where mobile money and digital payments have expanded women's access to formal financial services. Zambia has also built a supportive policy environment for women's financial inclusion, including a national financial inclusion strategy, a national financial education strategy, and broader gender-equality frameworks.[15]

Senegal: 23 percentage-point gain

Senegal's growth appears closely linked to digital payments and government-to-person (G2P) payment infrastructure. The country's 2022-2026 National Financial Inclusion Strategy emphasizes digital financial services infrastructure to support G2P payments and modernize state financial services. This makes Senegal a clear example of how public-payment infrastructure supports women's financial inclusion gains.[16]

Uzbekistan: 22 percentage-point gain

Uzbekistan's shift from Group 3 to Group 1 exemplifies a strong advancement along the women's financial inclusion pathway. The growth in women's account ownership here appears linked to strategic financial sector reforms and digital payments modernization. Among the measures taken: updating payment services legislation to enable electronic money and digital wallets, expanding central bank supervision to include payment providers, and supporting the emergence of licensed payment companies and digital banks.[17]

Nigeria: 17 percentage-point gain

Nigeria moved from Group 4 to Group 2, signaling a shift from a constrained trajectory toward mobile-money-driven acceleration. The country's progress appears consistent with national efforts focused on financial inclusion, fintech, payment systems, and agent networks. Enabling financial policies and regulations have also played a role in expanding women's financial inclusion and addressing the women's SME credit gap.[18]

Côte d'Ivoire: 16 percentage-point gain

Côte d'Ivoire's move from Group 4 to Group 2 represents another strong shift from constrained to accelerated performance. Enabling factors include digital finance expansion, access for vulnerable and excluded populations, and women-focused financial inclusion efforts. The country's enabling policy and regulatory environment, public–private initiatives, and growing digital financial services usage all have played a role in expanding finance for women-owned and women-led micro, small, and medium enterprises (MSMEs).[19]

Armenia: 16 percentage-point gain

Armenia's growth signals meaningful gains in women's financial participation and stands out within Group 3. The available evidence suggests that digital transformation may have supported this progress. The Central Bank of Armenia has identified digital transformation of financial markets as a key strategic priority, with positive future implications for digital financial services and financial inclusion.[20]

Ghana: 16 percentage-point gain

Ghana's gains reflect continued momentum on digital finance. The country's National Financial Inclusion and Development Strategy emphasizes digital financial services, including mobile payments, prepaid cards, and internet-based payment services. The Ghana Ministry of Finance also launched policies intended to deepen financial inclusion and accelerate the shift to digital payments.[21]

15 For more on Zambia's progress in narrowing the financial inclusion gender gap and expanding women's access to MSME finance through its supportive policies, see: AFI. "Increasing Women's financial inclusion and Closing the Women's SME Credit Gap In Zambia Through Enabling Financial Policy and Regulation." July 13, 2023. https://afi-global.org/publication/increasing-womens-financial-inclusion-and-closing-the-womens-sme-credit-gap-in-zambia-through-enabling-financial-policy-and-regulation/

16 For more, see: AFI. 2025. "Gender-Inclusive Finance Mapping: Project Summary and Call to Action Report." https://www.afi-global.org/wp-content/uploads/2025/02/Gender-Inclusive-Finance-Mapping-Project-Summary-and-Call-to-Action-Report.pdf

17 Babasayan, Davit, Martin Meleky, and Nargis Podchoeva. "From livestock to lifelong savings: Improving financial inclusion in Uzbekistan." World Bank Private Sector Development Blog. January 25, 2023. https://blogs.worldbank.org/en/psd/livestock-lifelong-savings-improving-financial-inclusion-uzbekistan

18 For more, see: AFI. "Increasing Women's financial inclusion and Closing the Women's SME Credit Gap in Nigeria Through Enabling Financial Policy and Regulation." March 9, 2023. https://afi-global.org/publication/increasing-womens-financial-inclusion-and-closing-the-womens-sme-credit-gap-in-nigeria-through-enabling-financial-policy-and-regulation/

19 AFI. Access To Finance For Women MSMEs in Côte d'Ivoire. December 17, 2025. https://afi-global.org/publication/access-to-finance-for-women-msmes-in-cote-divoire/

20 Galstayan, Martin. "Digital transformation of Armenia's financial system." AFI Opinion. January 25, 2022. https://afi-global.org/opinion/digital-transformation-of-armenias-financial-system/

21 Republic of Ghana. n.d. "National Financial Inclusion and Development Strategy (NFIDS) 2018-2023." https://mofep.gov.gh/sites/default/files/acts/NFIDS_Report.pdf

Egypt: 16 percentage-point gain

Egypt demonstrates that meaningful progress is also possible in environments where broader structural and social constraints remain. Continued implementation of a dedicated financial inclusion strategy, strengthened institutional commitment to gender inclusive finance, and expanding financial sector initiatives have contributed to steady improvements in women's financial inclusion despite persistent contextual challenges.[22]

Taken together, these country experiences reinforce one of the central findings of this research: there is no universal pathway to accelerating women's financial inclusion. While digital financial services emerge as a common feature across many of the fastest-improving countries, the specific combination of enabling policies, institutional reforms, public infrastructure, and broader socio-economic conditions differs across jurisdictions. This underscores the importance of context-specific policy responses and highlights the value of peer learning among countries facing similar opportunities and constraints.

OBSERVED DECLINES IN THE GLOBAL FINDEX

Changes in women's account ownership varied across countries between 2021 and 2025. While many countries recorded increases, a smaller number experienced reductions in women's account ownership over the same period. Table 4.2 identifies the AFI members for which the Global Findex reports lower levels of women's account ownership compared with the previous survey round. This, however, should not automatically be interpreted as a reversal in national women's financial inclusion progress. Rather, it highlights the need for further country-level validation using national financial inclusion surveys, supply-side data, and sex-disaggregated administrative data. Where national data indicate a different trajectory, the divergence should be noted and used to deepen the analysis.

22 Central Bank of Egypt. Financial Inclusion Strategy. Home page. https://www.cbe.org.eg/en/financial-inclusion/financial-inclusion-strategy

TABLE 4.2. AFI MEMBERS WITH DECLINES IN WOMEN'S ACCOUNT OWNERSHIP (2021-2025)

Country	Change (pp)
Bangladesh	-10.11
Chad	-2.42
Eswatini	-3.86
Lesotho	-1.94
Madagascar	-4.91
Mauritius	-1.96
North Macedonia	-2.68
Pakistan	-1.57
South Africa	-5.19
Sri Lanka	-9.08
Tunisia	-2.14
Zimbabwe	-6.98

Several of the countries identified in Table 4.2 have continued to implement significant financial inclusion reforms during the period under review, including national financial inclusion strategies, digital financial services initiatives, and many other gender inclusive finance related policies. In some cases, national demand-side surveys or administrative data suggest different trends from those reported in the Global Findex. These differences highlight the importance of triangulating international datasets with country-level evidence when assessing women's financial inclusion outcomes.

INSIGHTS FROM OBSERVED TRENDS IN WOMEN'S FINANCIAL INCLUSION

Taken together, the growth dynamics reinforce one of the central findings of this research: countries follow different pathways towards women's financial inclusion, and progress is rarely linear. While digital financial services, supportive policy frameworks, and broader enabling environments are consistently associated with stronger outcomes, the pace and direction of change are also influenced by wider economic, institutional, and social factors. This underscores the importance of combining standardized international benchmarks with national evidence and promoting continued peer learning across the AFI network to better understand the diverse pathways to women's financial inclusion.

5. MAPPING WOMEN'S FINANCIAL INCLUSION ACROSS THE AFI NETWORK

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

OVERVIEW

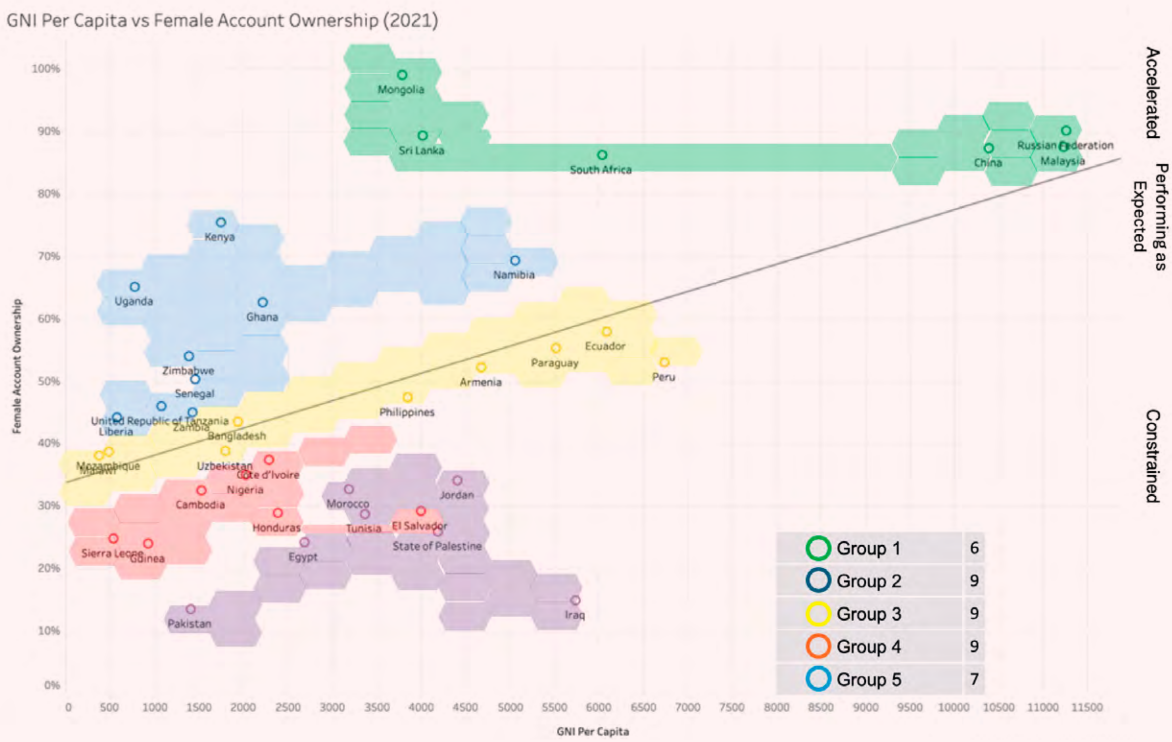
The five-group framework first developed for the Phase 1 research helps identify the different pathways through which women's financial inclusion is advancing across the AFI network.

The findings indicate that women's financial inclusion outcomes have changed across many AFI member jurisdictions since the previous research. As shown in Section 4, 10 countries moved into groups characterized by stronger women's financial inclusion outcomes, indicating significant progress across key indicators. At the same time, 12 countries recorded declines in women's account ownership.

The grouping framework clusters countries that share similar characteristics, enabling factors, and constraints, rather than static labels or rankings of performance. The purpose of this segmentation is to facilitate peer learning among countries facing similar circumstances and to identify context-appropriate policy responses. This section profiles each of the group segments.

A woman harvesting eggplant in Comayagua, Honduras. (Vivid imagery / Shutterstock)

FIGURE 5.1. THE STATE OF WOMEN'S FINANCIAL INCLUSION ACROSS THE AFI NETWORK GROWTH IN WOMEN'S ACCOUNT OWNERSHIP, IN PERCENTAGE POINTS (PP)



Source: Global Findex 2025, WDI 2025

TABLE 5.1. AFI JURISDICTIONS SEGMENTED BASED ON THE STATE OF WOMEN'S FINANCIAL INCLUSION AND KEY DRIVERS[23]

Group 1 Digital payment-driven acceleration (10 countries)	Group 2 Mobile money-driven acceleration (13 countries)	Group 3 Performing as expected (17 countries)	Group 4 Constrained by infrastructure and education gaps (10 countries)	Group 5 Constrained by environment for women's economic participation and social norms (9 countries)
• Bosnia & Herzegovina • China • Kazakhstan • Malaysia • Mauritius • Mongolia • North Macedonia • South Africa • Sri Lanka • Uzbekistan	• Cameroon • Côte d'Ivoire • Eswatini • Ghana • Kenya • Lesotho • Namibia • Nepal • Nigeria • Senegal • Tanzania • Uganda • Zambia	• Armenia • Benin • Botswana • Burkina Faso • Comoros • Ecuador • Gabon • Liberia • Malawi • Mali • Mozambique • Paraguay • Philippines • Republic of Congo • Tajikistan • Togo • Zimbabwe	• Cambodia • Chad • Democratic Republic of Congo • El Salvador • Guinea • Honduras • Madagascar • Niger • Sierra Leone • The Gambia	• Bangladesh • Egypt • Iraq • Jordan • Mauritania • Morocco • Pakistan • Palestine • Tunisia

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[24]	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

23 Some countries 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**.

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

GROUP 1: DIGITAL-PAYMENT DRIVEN ACCELERATION

Group 1 AFI jurisdictions:

Bosnia & Herzegovina, China, Kazakhstan, Malaysia, Mauritius, Mongolia, North Macedonia, South Africa, Sri Lanka, Uzbekistan

Group 1 countries represent the most digitally advanced women's financial inclusion pathway in the AFI network and are close to achieving universal access to financial services, largely driven by digital payments. Kazakhstan is a strong example of this trajectory, with rapid growth in e-wallets, mobile banking, and cashless payment systems.

Group 1 is characterized by high levels of women's account ownership, averaging 82 percent, supported by strong ICT infrastructure and high adoption of digital financial services. This makes Group 1 the clearest example of a cash-lite, digital-payments-led inclusion model. While account ownership is comparatively high, the findings suggest that future advances in women's financial inclusion within this cluster may increasingly depend on expanding the use of financial services beyond basic account ownership. For example, only 21 percent of adult women have borrowed from a financial institution, highlighting opportunities to deepen engagement with savings, credit, insurance, and finance for women-owned and women-led businesses. Group 1 comprised five countries in the Phase 1 research and expanded to ten countries by 2025. This change in composition reflects the evolving nature of women's financial inclusion pathways across the AFI network. Among the countries joining the group was Uzbekistan, which recorded a 22-percentage-point increase in women's account ownership over the period and experienced significant developments in digital payments and financial sector modernization.

BOX 5.1. GROUP 1 EXAMPLE: KAZAKHSTAN

- Strong adoption of digital payments and mobile banking apps.
- High ID coverage and formal financial system penetration.
- Rapid growth in cashless transactions and e-wallet usage, with leading platforms such as Kaspi.kz driving mass adoption of e-wallets and everyday digital payments.

TABLE 5.3. SHIFTS IN GROUP 1, 2021–2025 GROUP 1: KEY PARAMETERS INFLUENCING WOMEN'S FINANCIAL INCLUSION PERFORMANCE

Group 1 — Digital payment-driven acceleration		
Measure	**2021**	**2025**
% women's account ownership	90%	82%
% gender gap	0%	3%
AFI members in group	China Malaysia Mongolia South Africa Sri Lanka	Bosnia & Herzegovina China Kazakhstan Malaysia Mauritius Mongolia North Macedonia South Africa Sri Lanka Uzbekistan

Group 1's digital strength is underpinned by robust ICT infrastructure and by high adoption of cashless financial systems. One notable distinction from Group 2 is lower reliance on mobile money agents. This points to a structural difference between the two accelerated groups: While Group 1 is characterized primarily by banking- and digital-payments ecosystems Group 2 appears more mobile-money-led.

One of the more striking findings is that only 10 percent of Group 1 jurisdictions have gender-specific National Financial Inclusion Strategies, compared with 34 percent across the full sample. This suggests that high levels of women's financial inclusion can also emerge from broad-based digital financial ecosystem development and enabling infrastructure, even where gender-specific policy frameworks are less prominent.

The contrast with Group 5 further illustrates that there is no single pathway to women's financial inclusion. While Group 5 places considerably greater emphasis on gender-responsive policy frameworks and incentives for women-focused financial services, it continues to record relatively lower levels of digital financial services usage and women's account ownership. This comparison suggests that gender-responsive policies are most effective when accompanied by strong digital infrastructure, trusted institutions, and broader opportunities for women to participate in the economy.

Women's account ownership is comparatively high relative to female labor force participation in Group 1. Female labor force participation is 55 percent, only slightly above the 53 percent average across all groups. However, the broader human capital picture is stronger. Female literacy stands at 96 percent, while secondary and post-secondary (tertiary) attainment are both high, at 66 percent and 57 percent respectively. Women who do work in Group 1 jurisdictions also appear to outearn women in other groups by a wide margin, with estimated earned income of $14,633 (in purchasing power parity, or PPP) compared with the overall average of $6,702.

Relative to other clusters, Group 1 countries record higher scores on measures of emancipative values and institutional trust. Confidence in public institutions, together with greater support for equality, choice, and individual agency, appears to complement digital financial ecosystem development by strengthening confidence in formal financial services and encouraging digital adoption.

With account ownership already approaching saturation, the next phase of progress for Group 1 lies in deepening women's use of financial services. Future gains are therefore likely to come less from expanding access and more from increasing women's uptake of savings, credit, insurance, pensions, investment products, and finance for women-owned businesses.

Fresh fruit vendor on the island of Koh Samui, Thailand. (daphnusia images/ Shutterstock)

TABLE 5.4. GROUP 1: KEY PARAMETERS INFLUENCING WOMEN'S FINANCIAL INCLUSION PERFORMANCE

Indicator	Bosnia and Herzegovina	China	Kazakhstan	Malaysia	Mauritius	Mongolia	North Macedonia	South Africa	Sri Lanka	Uzbekistan	Group Average	Overall Average
Mobile money account, female (% age 15+)			43%	42%	8%	66%		24%			37%	33%
Made or received a digital payment, female (% age 15+)	58%	89%	82%	74%	59%	96%	67%	65%	41%	49%	68%	45%
Labor force participation rate, female	52%	70%	76%	56%	51%	57%	54%	58%	36%	44%	55%	54%
Women's earned income as % of men's	57%	59%	71%	54%	44%	61%	54%	64%	37%	50%	55%	59%
Estimated earned income, female (2021 PPP dollars)	14,574	16,257	25,774	22,512	16,738	11,204	15,663	10,794	6,97	5,84	14,633	6,702
Literacy rate, adult females	97%	95%	100%	95%	90%	99%	98%	89%	92%	100%	96%	74%
Unemployment rate, female	13%	4%	5%	4%	8%	5%	12%	35%	8%	7%	10%	9%
Secondary education attainment - female	63%	30%	94%	69%	46%	84%	68%	44%	65%	96%	66%	32%
Tertiary education attainment - female	58%	83%	58%	46%	55%	88%	65%	30%	26%	65%	57%	29%
Equality Index	0,63	0,54	0,47	0,47		0,51	0,6	0,56		0,33	0,51	0,49
Choice Index	0,31	0,2	0,28	0,32		0,35	0,26	0,38		0,22	0,29	0,23
Voice Index	0,28	0,18	0,3	0,37		0,36	0,24	0,4		0,4	0,32	0,32
Skepticism Index	0,43	0,25	0,36	0,4		0,52	0,5	0,5		0,22	0,4	0,43

RECOMMENDATIONS FOR FURTHER DEVELOPMENT OF WOMEN'S FINANCIAL INCLUSION

- Strengthen gender-targeted financial inclusion policies and improve coordination to translate strong digital infrastructure into more inclusive outcomes.
- Move beyond account ownership by expanding gender-inclusive policies and initiatives to promote women's use of a broader range of financial services, including savings, credit, insurance, pensions, and investment products.
- Promote the development of financial products and services that respond to the diverse needs of women across different life stages and economic activities.
- Facilitate greater access to finance for women-owned and women-led enterprises, particularly through tailored financial products, alternative credit assessment approaches, and supportive financial infrastructure.
- Continue efforts to strengthen consumer protection, financial capability, and trust in formal financial systems.

GROUP 2:
MOBILE MONEY-DRIVEN ACCELERATION

Group 2 AFI jurisdictions:

Côte d'Ivoire, Eswatini, Ghana, Kenya, Lesotho, Namibia, Nepal, Nigeria, Senegal, Uganda, Tanzania, Zambia

Group 2 countries show relatively high levels of women's account ownership, largely driven by widespread use of mobile money. Countries in this group have expanded women's access to formal financial services primarily through widespread adoption of mobile money, agent banking networks, and digital payment ecosystems. Women's account ownership ranges from 53 percent in Cameroon to 87 percent in Kenya, reflecting wide variation within the group despite shared characteristics related to mobile money adoption and digital financial services usage.

Progress appears closely linked to the rapid expansion of mobile money ecosystems, agent networks, and government-to-person (G2P) digital payment infrastructure. These channels have enabled women to access and use financial services even where formal banking relationships are less widespread. Group 2 also stands out on remittances, with a 60 percent usage rate, suggesting that mobile money and G2P payments are central to the group's inclusion model.

BOX 5.2. GROUP 2 EXAMPLE: KENYA

- Mobile money regulations and a very active mobile money scene since 2007.
- Strong usage of person-to-person transfers, remittances, and payments.
- High level of sent/received domestic remittances (55 percent).
- Advancement of efforts to digitalize citizen-to-government payments.

Since Phase 1, countries in the Group 2 cluster averaged an increase of 9.7 percentage points in women's account ownership. Nearly half of Group 2 countries, at 45 percent, achieved gains exceeding 10 percentage points between 2021 and 2025 - again, driven significantly by mobile money expansion. The largest gains were recorded in Zambia, with a 25-percentage point increase; Senegal, with 23 percentage points; Nigeria, with 17 percentage points; and Ghana, with 16 percentage points. At the same time, changes in women's account ownership varied across the group, with some countries recording more modest gains or declines.

The findings also demonstrate that countries following the same mobile money pathway can experience markedly different rates of progress. While mobile money provides an important foundation for expanding women's financial inclusion, outcomes continue to depend on broader policy, institutional, economic, and social conditions. This reinforces the need for country-specific policy responses rather than one-size-fits-all solutions.

TABLE 5.5: SHIFTS IN GROUP 2, 2021-2025

Group 2 — Mobile-money driven acceleration		
Measure	**2021**	**2025**
% women's account ownership	57%	65%
% gender gap	10%	7%
AFI members in group	Ghana Kenya Liberia Namibia Senegal Uganda Zimbabwe	Cameroon Côte d'Ivoire Eswatini Ghana Kenya Lesotho Namibia Nepal Nigeria Senegal Uganda Tanzania Zambia

TABLE 5.6. GROUP 2: KEY PARAMETERS INFLUENCING WOMEN'S FINANCIAL INCLUSION PERFORMANCE

Indicator	Cameroon	Côte d'Ivoire	Eswatini	Ghana	Kenya	Lesotho	Namibia	Nepal	Nigeria	Senegal	Uganda	Tanzania	Zambia	Group Average	Overall Average
Mobile money account, female (% age 15+)	48%	49%	50%	76%	84%	53%	48%	5%	25%	63%	62%	50%	66%	52%	33%
Made or received a digital payment, female (% age 15+)	52%	52%	62%	77%	85%	58%	68%	22%	46%	71%	65%	53%	68%	60%	45%
Labor force participation rate, female	57%	60%	48%	63%	63%	51%	57%	30%	82%	38%	78%	82%	54%	59%	54%
Women's earned income as % of men's	62%	63%	74%	77%	70%	69%	74%	50%	82%	47%	71%	73%	83%	69%	59%
Estimated earned income, female (2021 PPP dollars)	3,629	5,161	8,446	5,958	4,641	2,495	9,353	3,185	5,001	2,665	2,28	2,977	3,132	4,532	6,702
Literacy rate, adult females	73%	40%	90%	76%	80%	90%	92%	63%	53%	47%	77%	79%	84%	73%	74%
Unemployment rate, female	4%	3%	36%	3%	7%	18%	18%	12%	4%	4%	4%	3%	6%	9%	9%
Secondary education attainment - female	10%	9%	19%	17%	33%	6%	32%	10%	60%	8%	32%	5%	30%	21%	32%
Tertiary education attainment - female	16%	11%	6%	22%	9%	12%	33%	24%	8%	16%	4%	4%	3%	13%	29%
Equality Index				0,47	0,6				0,37		0,55	0,64	0,58	0,54	0,49
Choice Index				0,1	0,31				0,1		0,13	0,13	0,27	0,17	0,23
Voice Index				0,3	0,37				0,35		0,29	0,24	0,39	0,32	0,32
Skepticism Index				0,39	0,5				0,56		0,38	0,29	0,48	0,43	0,43

Group 2's acceleration is also supported by strong policy attention to women's financial inclusion. The majority of Group 2 countries, at 92 percent, have integrated gender into their national financial inclusion strategies. This distinguishes Group 2 from Group 1. Whereas Group 1 has achieved high levels of women's financial inclusion primarily through mature digital financial ecosystems, Group 2 combines strong gender-responsive policy frameworks with rapid expansion of mobile money. Together, these appear to have accelerated women's access to formal financial services.

Digital infrastructure gaps remain, however. Not all Group 2 countries have a fully operational digital ID system that can verify identity using digital means, in contrast to Group 1, where all countries have such a system in place. Women's internet access reaches only 40 percent and women's phone ownership is approximately 63 percent, which are both below the total average. These gaps may constrain the next phase of women's financial inclusion by limiting women's transition from mobile money usage to broader digital financial services, including digital savings, formal credit, insurance, and investment products.

Group 2 also performs relatively well on women's economic participation. At 59 percent, female labor force participation is above the overall average, and women's business ownership stands at 33 percent, also above the overall average. These conditions provide a favorable foundation for expanding women's use of financial services. Nevertheless, several countries continue to maintain legal or regulatory constraints affecting women's economic opportunities, suggesting that further gains in financial inclusion will require continued progress beyond the financial sector.

Compared with other groups, Group 2 records lower scores on indicators of personal autonomy ("Choice") while placing relatively greater importance on religion and religious practice. Despite this, attitudes towards women's participation in economic activities appear comparatively supportive. This suggests that progress in women's financial inclusion can occur even where broader measures of personal autonomy remain relatively constrained, provided women have opportunities to participate in economic life and access appropriate financial services.

The next phase of progress for Group 2 will depend on helping women move beyond mobile money and basic transaction services towards greater use of savings, formal credit, insurance, pensions, investment products, and finance for women-owned businesses. This transition will require continued investment in digital infrastructure together with policies that encourage product innovation, financial capability, and consumer trust.

RECOMMENDATIONS FOR FURTHER DEVELOPMENT OF WOMEN'S FINANCIAL INCLUSION

- Build on established mobile money ecosystems to support broader participation in formal financial services.
- Strengthen digital infrastructure, access, and affordability, particularly access to mobile devices, connectivity, and digital identification systems.
- Deepen women's engagement with digital financial services beyond payments and transfers, including savings, credit, insurance, and investment products.
- Expand the availability of financial products tailored to the needs of women and women-owned and women-led businesses.
- Focus on closing remaining gender and usage gaps, for example, by targeting demographics such as rural women.
- Continue integrating gender objectives within national financial inclusion strategies.

Woman works with seeds in the field in Accra, Ghana. (Anton_Ivanov / Shutterstock)

GROUP 3:
PERFORMING AS EXPECTED

Group 3 AFI jurisdictions:

Armenia, Benin, Botswana, Burkina Faso, Comoros, Republic of Congo, Ecuador, Gabon, Liberia, Malawi, Mali, Mozambique, Paraguay, Philippines, Tajikistan, Togo, Zimbabwe

Group 3 represents the balanced progression pathway to women's financial inclusion. Countries in this group are performing broadly in line with what would be expected given their level of economic development. Rather than being driven by a single dominant factor, progress reflects the combined effects of incremental policy reforms, gradual expansion of digital financial services, and relatively strong women's economic participation. Progress is largely driven by incremental policy reforms, gradual expansion of digital financial services, and, in some economies, remittance flows.

Women's account ownership averages 52 percent, close to the overall sample average. However, active use of financial services remains considerably lower, with only 20 percent of women actively using financial services. This suggests that the principal challenge for Group 3 is no longer expanding access, but increasing meaningful and sustained use of financial products and services.

BOX 5.3. GROUP 3 EXAMPLE: TAJIKISTAN

- Heavy reliance on remittances as a financial entry point.
- Basic infrastructure exists but still in development.
- No strong mobile money acceleration effect.
- Gradual progress; financial inclusion linked to remittance flows and incremental system development.
- Low women’s economic participation: Labor force participation is 54 percent; limited representation in business ownership.

Since Phase 1, Group 3 has seen modest but meaningful progress. Women’s account ownership increased by 5 percentage points, from 47 percent in 2021 to 52 percent in 2025, while the gender gap in account ownership narrowed from 11 percent to 9 percent. Although overall progress has been gradual, several countries have demonstrated that faster gains are possible. Armenia, for example, recorded a 16-percentage-point increase in women's account ownership, illustrating how continued financial sector modernization and digital transformation can accelerate progress even within this broadly balanced pathway.

TABLE 5.7. SHIFTS IN GROUP 3, 2021-2025

Group 3 — Performing as expected		
Measure	**2021**	**2025**
% women’s account ownership	47%	52%
% gender gap	11%	9%
AFI members in group	Armenia Bangladesh Ecuador Malawi Mozambique Paraguay Peru Philippines Tanzania	Armenia Benin Botswana Burkina Faso Comoros Congo, Dem Rep. Ecuador Gabon Liberia Malawi Mali Mozambique Paraguay Philippines Tajikistan Togo Zimbabwe

TABLE 5.8. GROUP 3: KEY PARAMETERS INFLUENCING WOMEN'S FINANCIAL INCLUSION PERFORMANCE

Indicator	Armenia	Benin	Botswana	Burkina Faso	Comoros	Congo, Rep.	Ecuador	Gabon	Liberia	Malawi	Mali	Mozambique	Paraguay	Philippines	Tajikistan	Togo	Zimbabwe	Group Average	Overall Average
Mobile money account, female (% age 15+)	15%	40%	50%	38%	10%	47%	8%	57%	42%	44%	41%	37%	35%	31%	7%	35%	40%	34%	33%
Made or received a digital payment, female (% age 15+)	59%	43%	54%	42%	23%	49%	36%	62%	44%	45%	43%	41%	55%	46%	40%	40%	44%	45%	45%
Labor force participation rate, female	69%	76%	67%	42%	43%	67%	56%	44%	73%	64%	60%	79%	63%	52%	33%	57%	61%	59%	54%
Women's earned income as % of men's	68%	78%	84%	52%	62%	56%	79%	55%	71%	70%	43%	79%	64%	56%	54%	76%	80%	66%	59%
Estimated earned income, female (2021 PPP dollars)	16,566	3,329	15,531	1,634	2,657	4,214	12,333	13,264	1,279	1,356	1,409	1,198	11,93	7,744	4,051	2,47	3,145	6,124	6,702
Literacy rate, adult females	100%	36%	87%	29%	57%	75%	93%	85%	34%	65%	22%	49%	94%	97%	95%	55%	91%	69%	74%
Unemployment rate, female	13%	2%	27%	6%	5%	21%	6%	29%	2%	6%	3%	4%	8%	2%	11%	2%	9%	9%	9%
Secondary education attainment - female	96%	6%	44%	3%	19%	14%	45%		17%	8%	7%	9%	47%	36%	76%	8%	63%	31%	32%
Tertiary education attainment - female	61%	8%	27%	9%	18%	8%	76%		8%	2%	3%	7%	44%	53%	35%	11%	9%	24%	29%
Equality Index	0,53			0,45			0,62				0,34			0,4	0,36		0,58	0,47	0,49
Choice Index	0,17			0,18			0,28				0,29			0,33	0,14		0,12	0,21	0,23
Voice Index	0,16			0,29			0,4				0,26			0,39	0,27		0,29	0,29	0,32
Skepticism Index	0,52			0,47			0,49				0,33			0,31	0,26		0,49	0,41	0,43

Group 3 countries generally exhibit established policy and strategic frameworks for financial inclusion. Many have policies and strategies to advance digital transformation. However, levels of digital financial services adoption remain uneven across the group. These findings highlight the diversity of experiences within the group and suggest that policy frameworks alone may not be sufficient to drive widespread adoption of digital financial services. Continued emphasis on implementation, ecosystem development, and consumer adoption will therefore be essential to accelerate women's financial inclusion.

Women's economic participation is a relative strength within Group 3. Women's labor force participation and entrepreneurship rates are both above the overall average, an indication that women in Group 3 may have stronger economic engagement than their financial usage rates alone would imply. These strong labor force and entrepreneurship indicators represent opportunities for financial service providers, as well as a foundation for future advancement of gender inclusive finance: there is a clear market for financial products and services that meet women's needs.

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

Group 3 occupies a middle position in terms of the broader social and cultural environment. It does not exhibit the stronger structural constraints observed in Groups 4 and 5, nor does it benefit from the highly supportive digital ecosystems characteristic of Groups 1 and 2. This balanced environment helps explain why women's financial inclusion outcomes closely align with expectations based on countries' levels of economic development.

The next phase of progress for Group 3 lies in converting sound policy foundations and relatively strong women's economic participation into greater adoption of digital financial services and deeper use of formal financial products. Achieving this transition will require stronger implementation, product innovation, and continued investment in digital financial ecosystems.

RECOMMENDATIONS FOR FURTHER DEVELOPMENT OF WOMEN'S FINANCIAL INCLUSION

- Strengthen implementation of existing financial inclusion and digital transformation strategies to support broader usage of formal financial services.
- Accelerate digital payments adoption by expanding use cases for digital payments and promoting interoperability across providers.
- Strengthen product usage and depth by developing products tailored to women/WMSMEs and encouraging savings, credit, insurance uptake.
- Build on relatively strong levels of women's economic participation by developing financial services that respond to women's livelihood, entrepreneurship, and business financing needs.

GROUP 4:
CONSTRAINED BY INFRASTRUCTURE AND EDUCATION GAPS

Group 4 AFI jurisdictions:

Cambodia, Chad, the Democratic Republic of Congo, El Salvador, Guinea, Honduras, Madagascar, Niger, Sierra Leone, The Gambia

Group 4 countries face a combination of mobile infrastructure, connectivity, educational, and identification-related challenges that are associated with lower levels of women's financial inclusion. 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, reflecting the role of foundational infrastructure in expanding access.

Women's account ownership levels in Group 4 range from 12 percent in Niger to 36 percent in Sierra Leone, among the lower levels observed across the country segments. Mobile phone and internet affordability represent major barriers, preventing many women from accessing even basic digital financial services. These constraints limit the group's ability to build the digital access and usage patterns seen in Groups 1 and 2.

BOX 5.4. GROUP 4 EXAMPLE: SIERRA LEONE

- 12 percent jump in women's account ownership, representing significant growth.
- Women's account ownership remains low.
- Limited access to digital infrastructure, including electricity and internet.
- Low education levels, especially secondary attainment.

Despite the structural challenges, countries within the group recorded an average increase of 11 percentage points in women's account ownership between 2021 and 2025. Changes in group composition were also observed over the period, with approximately 40 percent of countries initially classified in Group 4 shifting from constrained to accelerated trajectories, illustrating that investments in foundational systems can translate into significant improvements in women's financial inclusion over time.

TABLE 5.9: SHIFTS IN GROUP 4, 2021-2025

Group 4 — Constrained by gaps in infrastructure and education		
Measure	**2021**	**2025**
% women's account ownership	30%	29%
% gender gap in ownership	15%	9%
AFI members	Cambodia Côte d'Ivoire El Salvador Guinea Nigeria Sierra Leone Uzbekistan	Cambodia Chad Congo, Dem. Rep. El Salvador Guinea Honduras Madagascar Niger Sierra Leone The Gambia

A defining characteristic of Group 4 is the gap between women's economic participation and the broader enabling environment for financial inclusion. Women's labor force participation is above average, at 57 percent, suggesting that women are actively engaged in economic activity. Yet women's pay remains comparatively low, at about one-third of the overall average. The group's educational attainment indicators are also lower than those observed in other clusters. Group 4 has the lowest female literacy rate, at 58 percent, the lowest secondary education rate, at 13 percent, and a child marriage rate of 38 percent. Taken together, these indicators suggest that women are participating in economic activity despite facing substantial structural barriers that limit earnings, financial capability, and access to formal financial services. This represents a significant opportunity for policymakers to strengthen the link between women's economic participation and financial inclusion.

TABLE 5.10. GROUP 4: KEY PARAMETERS INFLUENCING WOMEN'S FINANCIAL INCLUSION PERFORMANCE

Indicator	Cambodia	Chad	Democratic Republic of the Congo	El Salvador	Guinea	Honduras	Madagascar	Niger	Sierra Leone	The Gambia	Group Average	Overall Average
Mobile money account, female (% age 15+)	15%	12%	28%		21%	7%	15%		31%	18%	18%	33%
Made or received a digital payment, female (% age 15+)	30%	17%	30%	23%	26%	21%	17%	10%	34%	24%	23%	45%
Labor force participation rate, female	79%	49%	63%	51%	43%	41%	84%	61%	53%	47%	57%	54%
Women's earned income as % of men's	70%	56%	74%	56%	57%	68%	68%	67%	72%	84%	67%	59%
Estimated earned income, female (2021 PPP dollars)	4,067	1,248	1,215	7,699	2,550	4,914	1,345	1,276	1,437	2,561	2,831	6,702
Literacy rate, adult females	80%	19%	72%	88%	31%	89%	76%	30%	41%	52%	58%	74%
Unemployment rate, female	0%	1%	4%	3%	5%	9%	3%	0%	2%	6%	3%	9%
Secondary education attainment - female	8%	2%	4%	32%	24%	20%	7%	2%	7%	24%	13%	32%
Tertiary education attainment - female	23%	2%	5%	38%	7%	30%	6%	3%		23%	15%	29%
Equality Index				0,55							n/a[25]	0,49
Choice Index				0,16							n/a	0,23
Voice Index				0,67							n/a	0,32
Skepticism Index				0,52							n/a	0,43

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

Infrastructure gaps further constrain progress. Only 54 percent of the adult population has reliable electricity access, limiting the ability of households, businesses, public institutions, and financial service providers to conduct digital transactions. Identity infrastructure gaps also limit women's ability to access formal financial services, especially where documentation is required for account opening, credit, or digital transactions.

Compared with Group 5, Group 4 appears less constrained by women's labor force participation itself and more constrained by the infrastructure, education, and affordability conditions that shape women's ability to convert economic activity into financial inclusion. Compared with Groups 1 and 2, Group 4 exhibits lower levels of digital infrastructure and digital financial services adoption needed to accelerate women's financial inclusion at scale.

Woman working in sea weed plantation Zanzibar, Tanzania . (Piotr7J / Shutterstock)

The findings suggest that future advances in women's financial inclusion within this group could be associated with continued improvements in infrastructure, affordability, digital identification systems, and educational attainment. The increase in women's account ownership observed between Phase 1 and Phase 2 demonstrates that meaningful gains can occur, even in contexts where infrastructure and access challenges remain. This highlights the importance of strengthening the enabling conditions that support women's transition from economic participation to active engagement with formal financial services.

RECOMMENDATIONS FOR FURTHER WOMEN'S FINANCIAL INCLUSION DEVELOPMENT

- Invest in foundational digital financial infrastructure that supports access to and affordability of formal financial services, including electricity, connectivity, and mobile network coverage, as well as the affordability of mobile devices and data services. This is critical, because infrastructure and affordability gaps affect households, businesses, and financial service providers alike.
- Scale agent networks and other delivery channels to improve access to financial services in rural and underserved areas.
- Strengthen national ID systems and promote proportionate KYC /e-KYC approaches to facilitate access to financial services.
- Support financial capability and digital literacy initiatives that help women make greater use of formal financial services.
- Build stronger linkages between women's economic participation and access to formal financial services, including savings, credit, insurance, and services for WSMEs.
- Invest in female literacy, secondary education, and digital skills programs to address the structural educational gaps that constrain women's financial capability and their ability to engage with formal financial products and services.

GROUP 5:
CONSTRAINED BY ENVIRONMENT FOR WOMEN'S ECONOMIC PARTICIPATION AND SOCIAL NORMS

Group 5 AFI jurisdictions:

Bangladesh, Egypt, Iraq, Jordan, Mauritania, Morocco, Pakistan, Palestine, Tunisia

Group 5 represents the policy-enabled pathway to women's financial inclusion. Countries in this cluster have demonstrated a strong commitment to gender inclusive finance through policy and regulatory reforms, yet continue to record comparatively lower levels of women's account ownership and digital financial services usage. The findings suggest that while financial sector policies provide an important foundation, broader economic participation, institutional conditions, and social norms also play a critical role in determining women's financial inclusion outcomes. Changes in women's financial inclusion outcomes between Phase 1 and Phase 2 have been more modest than in other clusters, although experiences vary across countries. Between Phase 1 and Phase 2, Group 5 recorded an average increase of approximately 3 percentage points in women's account ownership, compared with the 5.5 percentage point average across all groups. Egypt, for example, recorded a 16-percentage-point increase in women's account ownership between 2021 and 2025, demonstrating that meaningful progress is possible even within more challenging structural environments.

BOX 5.5. GROUP 5 EXAMPLE: PAKISTAN

- Very low women's account ownership (around 12 percent) despite growing financial infrastructure.
- Low female labor force participation a key bottleneck.
- High legal and social constraints on mobility, work, and financial autonomy.
- Gender gap is driven less by access, more by who is allowed/expected to participate.

Changes in group composition, including the addition of Bangladesh, highlight the evolving nature of women's financial inclusion pathways and the importance of regularly reassessing country contexts (table 5.11).

Women's account ownership stands at 28 percent, while the gender gap in account ownership stands at 19 percent, six times larger than in Group 1. Only 20 percent of women in the group have made or received a digital payment. These findings suggest that policy frameworks and enabling infrastructure alone are not sufficient to drive women's financial inclusion but may need to be complemented by broader economic, institutional, and social conditions to translate into higher levels of women's financial inclusion. It may also reflect differences in implementation timelines, with policy reforms potentially requiring time before their effects become evident in financial inclusion indicators.

TABLE 5.11. SHIFTS IN GROUP 5, 2021-2025

Group 5 — Constrained by broader environment for women's economic participation and social norms		
Measure	**2021**	**2025**
% women's account ownership	25%	28%
% gender gap in ownership	15%	19%
AFI members	Egypt Iraq Jordan Morocco Pakistan Palestine Tunisia	Bangladesh Egypt Iraq Jordan Mauritania Morocco Pakistan Palestine Tunisia

TABLE 5.12. GROUP 5: KEY PARAMETERS INFLUENCING WOMEN'S FINANCIAL INCLUSION PERFORMANCE

Indicator	Bangladesh	Egypt	Iraq	Jordan	Mauritania	Morocco	Pakistan	Palestine	Tunisia	Group Average	Overall Average
Mobile money account, female (% age 15+)	15%	8%	6%	14%			4%			9%	33%
Made or received a digital payment, female (% age 15+)	23%	32%	16%	28%	21%	23%	9%	13%	13%	20%	45%
Labor force participation rate, female	48%	16%	11%	15%	27%	21%	26%		31%	24%	54%
Women's earned income as % of men's	45%	19%	13%	18%	40%	23%	25%	22%	34%	26%	59%
Estimated earned income, female (2021 PPP dollars)	5,280	5,077	2,909	2,745	3,604	3,221	2,173	2,339	6,063	3,712	6,702
Literacy rate, adult females	74%	69%	76%	92%	62%	69%	46%	97%	78%	74%	74%
Unemployment rate, female	5%	18%	30%	27%	15%	10%	7%		22%	17%	9%
Secondary education attainment - female	26%	49%	17	42%	3%	12%	20%	49%	41%	29%	32%
Tertiary education attainment - female	21%	39%		44%	4%	53%	11%	55%	49%	35%	29%
Equality Index	0,37	0,33	0,36	0,37		0,53	0,26	0,38	0,43	0,38	0,49
Choice Index	0,11	0,25	0,22	0,15		0,34	0,1	0,15	0,19	0,19	0,23
Voice Index	0,3	0,13	0,24	0,23		0,28	0,35	0,26	0,22	0,25	0,32
Skepticism Index	0,36	n/a	0,44	0,15		0,49	0,37	0,5	0,44	0,34	0,43

The main constraints for this cluster of countries appear to sit outside the financial sector itself. For instance, women's labor force participation averages 24 percent, less than half the 53 percent average across all groups. This represents one of the defining characteristics of the pathway. Where fewer women participate in paid employment, entrepreneurship, or independent economic activity, demand for formal financial services is naturally lower, reducing opportunities for account ownership and sustained financial service usage.

Findings on the Values dimension help explain the difference between Group 5 and the others with regard to women's economic participation. Group 5 scores lowest across all groups on both the Secular Index and the Emancipative Index. The group exhibits higher importance attached to religion in World Values Survey data, lower tolerance for norm-violating behavior, and comparatively lower levels of support for women's participation in economic and political life. These findings reinforce the importance of considering the broader social and institutional environment alongside financial sector reforms. They suggest that women's financial inclusion is shaped not only by financial policies but also by wider societal factors influencing women's economic agency and participation.

Group 5 shares similar characteristics to Group 4, including comparatively lower levels of women's financial inclusion. However, the two pathways appear to differ in important ways. While Group 4 is more strongly associated with infrastructure, affordability, education, and identification-related challenges, Group 5 is more closely characterized by the broader social and institutional factors associated with women's economic agency.

Future progress in Group 5 is likely to depend on complementing existing financial sector reforms with broader efforts to strengthen women's economic participation, expand opportunities for entrepreneurship and employment, and address structural barriers that limit women's economic agency. These broader reforms can reinforce the substantial policy commitments already evident across many countries in this pathway and help translate them into stronger women's financial inclusion outcomes.

RECOMMENDATIONS FOR FURTHER DEVELOPMENT OF WOMEN'S FINANCIAL INCLUSION

- Increase efforts to expand women's economic participation, female employment, and entrepreneurship by working with relevant public and private sector stakeholders to address barriers to employment, entrepreneurship, and business growth.
- Continue integrating gender considerations into financial sector policies and regulatory frameworks, while promoting coordinated action across sectors to address broader legal, economic, and social barriers affecting women's financial inclusion.
- Leverage mobile and digital channels to reach more women.
- Build on existing policy commitments and incentives to encourage the development of financial products and services that respond to the needs of women and WMSMEs.
- Strengthen financial capability, consumer awareness, and trust in formal financial services to support greater uptake and usage among women.
- Promote the collection and use of sex-disaggregated data to better understand women's financial needs, monitor outcomes, and inform evidence-based policy interventions.

6. REGIONAL INSIGHTS

Woman shopkeeper in her market stall in Ranohira, Madagascar. (Lubo Ivanko/ Shutterstock)

The analysis identifies emerging regional trends across the AFI network. While the findings provide useful regional context, they highlight the limitations of geography as a basis for comparison.

Regions such as Asia and Sub-Saharan Africa include countries with diverse levels of financial inclusion, economic development, and enabling conditions for women's financial inclusion. These differing in-region contexts underscore the importance of grouping countries based on women's financial inclusion drivers and outcomes, and the broader economic and structural factors that influence them to identify truly effective policy actions and interventions that will deliver results. This approach helps identify policy considerations and lessons that may be relevant to countries facing similar circumstances, regardless of geographic location.

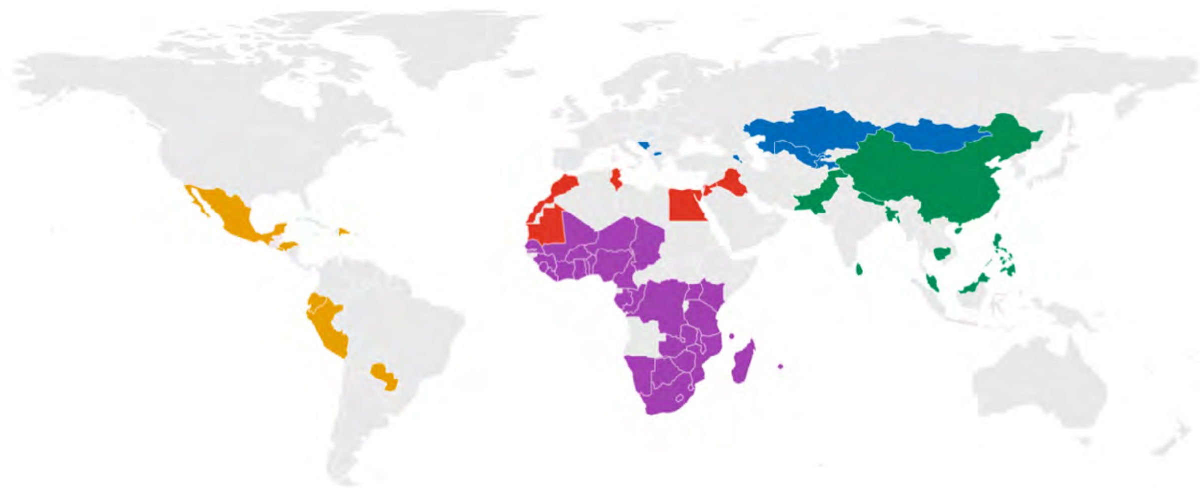
The distribution of countries across the five groups reflects these differences, demonstrating that countries within the same region may face very different opportunities, challenges, and policy priorities with respect to women's financial inclusion. Sub-Saharan Africa, for example, is represented across most groups (Groups 1–4), while countries from Asia appear across all five.

This section is designed as a complement to the broader analysis. It can add deeper context, taken alongside the main segmentation findings, which capture differences in starting points, barriers, and policy priorities that a regional average alone can miss. (See table 6.1 for a regional breakdown of AFI member jurisdictions covered by the analysis and table 6.2 for a regional breakdown by group.)

TABLE 6.2. REGIONAL DISTRIBUTION OF COUNTRIES BY SEGMENT

	Group 1	Group 2	Group 3	Group 4	Group 5
Arab Region					7
Asia Region	3	1	1	1	2
Europe & Central Asia	5		2		
Latin America & Caribbean			2	2	
Sub-Saharan Africa	2	12	12	7	

TABLE 6.1. REGIONAL BREAKDOWN OF AFI MEMBER JURISDICTIONS COVERED BY THE ANALYSIS



Arab Region	Asia Region	Europe & Central Asia	Latin America & Caribbean	Sub-Saharan Africa		
Egypt	Bangladesh	Armenia	Dominican Republic	Benin	Gambia, The	Namibia
Iraq	Cambodia	Bosnia & Herzegovina	Ecuador	Botswana	Ghana	Niger
Jordan	China	Kazakhstan	El Salvador	Burkina Faso	Guinea	Nigeria
Mauritania	Malaysia	Mongolia	Honduras	Cameroon	Kenya	Senegal
Morocco	Nepal	North Macedonia	Mexico	Chad	Lesotho	Sierra Leone
Palestine	Pakistan	Tajikistan	Paraguay	Comoros	Liberia	South Africa
Tunisia	Philippines	Uzbekistan	Peru	Congo, DR.	Madagascar	Tanzania
	Sri Lanka			Congo, Rep.	Malawi	Togo
				Côte d'Ivoire	Mali	Uganda
				Eswatini	Mauritius	Zambia
				Gabon	Mozambique	Zimbabwe

SUB-SAHARAN AFRICA

Sub-Saharan Africa is the most diverse region in the typology. It also has the largest number of AFI members represented in the analysis. Sub-Saharan Africa AFI members are present in 4 out of the 5 groups, although they are largely concentrated in Groups 2 and 3. At 60 percent, the region has the highest women's labor force participation among all the regions. In general, the region is characterized by limitations in formal savings, bank infrastructure, and traditional financial services, meaning that savings, credit, and insurance usage remain comparatively low. Many markets have weak digital and educational fundamentals.

Despite the limitations, mobile money has emerged as a transformative force, driving strong performance in remittances, digital transactions, and financial access. In fact, the AFI members in Sub-Saharan Africa represent a mobile money success story. The region is home to seven out of the ten fastest-improving countries, due to the impact of widespread mobile money uptake. However, gaps in digital ID coverage, internet access, and educational attainment continue to constrain progress.

THE TAKEAWAY FOR REGULATORS IN THE REGION

The central regulatory task in Sub-Saharan Africa is to build depth on top of the mobile-money model. Because women are already economically active and mobile money has already demonstrated that inclusion can scale in constrained settings, regulators should focus on converting mobile money access into broader financial health—especially savings, credit, insurance, and WMSME finance. The focus should be on bringing formal financial services to where women already work and transact, rather than expecting women to adapt to existing financial systems. At the same time, regulators should address the infrastructure, connectivity, digital ID, affordability, data systems, financial infrastructure, and technical policy gaps that continue to hold back more formal and durable inclusion.

Woman selling products at the lively municipal market in São Tomé e Príncipe. (Priscila Emidio/ Shutterstock)

TABLE 6.3. KEY INDICATORS OF WOMEN'S FINANCIAL INCLUSION: SUB-SAHARAN AFRICA REGIONAL AVERAGES

Financial inclusion	Infrastructure and policy environment	Women's economic participation	Social norms[26] and legal restrictions[27]
• 52% women have accounts; 9% gender gap. • 47% of women made or received a digital payment. • 12% of women borrowed from a financial institution. • 41% of females hold a mobile money account.	• 59% women's mobile ownership; 35% women's internet use; 63% female adult registration. • 3% transaction-use digital ID; 68% digital authentication ID. • 1,392 mobile money agents per 100,000 adults. • NFIS 82%; gender integration 76%; open payments 21%.	• 60% female labor force participation, the highest shown. • Women earn 68% of men's income. • 29% MSMEs with women participation in ownership. • Female earned income: $4,436 PPP.	• Secular index 27, the lowest in the set. • Marriage restriction 78; mobility 86; workplace 86. • Emancipative index 34; voice 32. • Persistent legal and social barriers remain.

26 WVS index: on a scale of 0-100, where 0 indicates the lowest possible value for personal autonomy and secular rationality and 100 Indicates the highest, most emancipative and most secular worldview. Country scores represent the population average.

27 WBL score: composite indexes, where 100 = no restrictions.

ASIA REGION

The Asia region displays considerable diversity in women's financial inclusion outcomes and enabling conditions. Countries from the region are represented across all five groups (Groups 1–5), highlighting the wide range of financial inclusion pathways observed within the region—and further demonstrating the value of clustering countries based on common characteristics rather than geography. While several countries demonstrate relatively strong levels of women's economic participation, differences remain in digital infrastructure, connectivity, affordability, and financial services usage.[28]

THE TAKEAWAY FOR REGULATORS IN THE REGION

The priority for regulators is to remove the "last-mile" barriers that prevent women from using already-available infrastructure, especially affordability, transaction use cases, and adoption incentives. Since digital payments are identified as the strongest common lever across groups, regulators in Asia should focus on expanding low-cost digital payment ecosystems, ensuring women can afford devices and connectivity, and using this base to deepen usage into savings, credit, and services for women-owned businesses.

28 The AFI classification separates South Asia from East Asia & Southeast Asia. Owing to the small sample size and internal diversity of each subregion, the two are combined and treated here as a single "Asia" region.

Building on existing digital infrastructure, policymakers also could consider measures that support greater use of savings, credit, insurance, and financial services for women-owned and women-led enterprises. Given the diversity of country contexts across the region, policy responses are likely to be most effective when tailored to national circumstances and the specific barriers affecting women's financial inclusion.

Woman factory workers in Bangladesh. (zakir1346/ Shutterstock)

TABLE 6.4. KEY INDICATORS OF WOMEN'S FINANCIAL INCLUSION: ASIA REGION AVERAGES

Financial inclusion	Infrastructure and policy environment	Women's economic participation	Social norms[29] and legal restrictions[30]
• 57% of women have accounts; 6% gender gap. • 42% of women made or received a digital payment. • 19% of women borrowed from a financial institution. • 19% of females hold a mobile money account.	• 73% women's mobile ownership; 58% women's internet use; 73% adult registration. • Lowest mobile affordability score: 11. • Open payment infrastructure 75%; agent networks for CICO 88%. • NFIS 88%; gender integration 75%.	• 49% female labor force participation. • Women earn 49% of men's income. • 29% MSMEs with women participation in ownership. • Female earned income: $8,523 PPP.	• Marriage restriction 75; mobility 84. • Business management restriction 81; workplace 84. • Secular index 31; emancipative index 35. • Mixed norms profile, with relatively high formal barriers.

29 WVS index: on a scale of 0-100, where 0 indicates the lowest possible value for personal autonomy and secular rationality and 100 Indicates the highest, most emancipative and most secular worldview. Country scores represent the population average.

30 WBL score: composite indexes, where 100 = no restrictions.

EUROPE AND CENTRAL ASIA

The Europe and Central Asia region is characterized by high levels of female education attainment and some of the strongest financial and digital inclusion outcomes, especially in female mobile payment participation, ID registration, and formal financial access. The region is concentrated in Groups 1 and 3—countries that have either largely solved core access barriers or are performing around expected levels with relatively solid institutional foundations.

THE TAKEAWAY FOR REGULATORS IN THE REGION

For this region, the agenda is less about basic access and more about deepening and broadening women's financial inclusion. Regulators can build on existing levels of financial and digital inclusion by moving from access into product diversification, such as savings, credit, insurance, pensions, and financial services tailored to WMSMEs. In addition, strengthening implementation, financial capability, consumer protection and public-private collaboration can ensure that strong infrastructure translates into wider usage and better financial health outcomes for women and women-led firms.

Woman milking a cow in a landscape of northern Mongolia. (Katiekk / Shutterstock)

TABLE 6.5. KEY INDICATORS OF WOMEN'S FINANCIAL INCLUSION: EUROPE AND CENTRAL ASIA REGIONAL AVERAGES

Financial inclusion	Infrastructure and policy environment	Women's economic participation	Social norms[31] and legal restrictions[32]
• 73% of women have accounts; 6% gender gap. • 65% of women made or received a digital payment. • 22% borrowed from a financial institution. • 33% hold a female mobile money account.	• 80% mobile ownership; 77% internet use; 99% adult registration. • 71% transaction-use digital ID; 83% digital authentication ID. • NFIS 43%; gender integration 43%; literacy plan 71%. • Credit bureaus/regulation 100%; open payment infrastructure 43%.	• 55% female labor force participation. • Women earn 59% of men's income. • 23% MSME women-led. • Female tertiary attainment 61; secondary attainment 82.	• Marriage 100; mobility 100; asset management 100. • Workplace restriction 75. • Secular index 36; emancipative index 38. • Strong legal rights and institutional base.

31 WVS index: on a scale of 0-100, where 0 indicates the lowest possible value for personal autonomy and secular rationality and 100 Indicates the highest, most emancipative and most secular worldview. Country scores represent the population average.

32 WBL score: composite indexes, where 100 = no restrictions.

LATIN AMERICA AND CARIBBEAN

Countries in the Latin America and Caribbean region have relatively high levels of female education attainment, women's business ownership, and emancipative values. The region also exhibits generally favorable conditions across several other indicators associated with women's financial inclusion. Regional representation is concentrated in Groups 3 and 4, suggesting that women's financial inclusion outcomes are often shaped by implementation, infrastructure, affordability, and usage-related factors rather than by the absence of enabling policies or supportive social foundations.

THE TAKEAWAY FOR REGULATORS IN THE REGION

In this region, implementation and ecosystem coordination matter more than wholesale policy redesign. Priorities should include deepening agency capacity to execute women's financial inclusion strategies and expanding digital payment use cases. Continued collaboration with stakeholders responsible for education, infrastructure, digital connectivity, and economic development may also help ensure that the region's relatively strong social and educational fundamentals are translated into broader use of financial services, increased economic participation, and improved outcomes for women and women-owned and women-led enterprises.

Peruvian artisan weaving alpaca wool in a handicraft store.
(Diana Guevara / Shutterstock)

TABLE 6.6. KEY INDICATORS OF WOMEN'S FINANCIAL INCLUSION: LATIN AMERICA AND CARIBBEAN REGIONAL AVERAGES

Financial inclusion	Infrastructure and policy environment	Women's economic participation	Social norms[33] and legal restrictions[34]
• 51% of women have accounts; 10% gender gap. • 38% of women made or received a digital payment. • 15% of women borrowed from a financial institution. • 18% of females hold a mobile money account.	• 78% women's mobile ownership; 77% women's internet use; 90% adult women with ID registration. • 29% transaction-use digital ID; 100% digital authentication ID. • NFIS 71%; gender integration 71%; literacy plan 100%. • Open payment infrastructure 43%; data privacy 71%.	• 56% female labor force participation. • Women earn 65% of men's income. • 32% MSME women-led; 47% of MSMEs with female participation in ownership. • Female earned income: $11,615 PPP.	• Emancipative index 41, the highest in the set. • Secular index 35; voice 47. • Marriage restriction 89; mobility 100. • Business and asset management restrictions are at 96 and 100, respectively.

33 WVS index: on a scale of 0-100, where 0 indicates the lowest possible value for personal autonomy and secular rationality and 100 Indicates the highest, most emancipative and most secular worldview. Country scores represent the population average.

34 WBL score: composite indexes, where 100 = no restrictions.

ARAB REGION

Countries in the Arab region are predominantly represented within Group 5. Many have relatively strong digital and identification infrastructure, as well as substantial integration of gender considerations into financial inclusion policies and strategies. At the same time, the region records comparatively low levels of women's account ownership, labor force participation (20 percent) and entrepreneurship (7 percent). This pattern highlights the complex relationship between policy frameworks, infrastructure, women's economic participation, and financial inclusion outcomes.

The experience of the region suggests that improvements in infrastructure and policy frameworks may not always translate directly into higher levels of women's financial inclusion. Broader economic, institutional, and social factors may also influence women's ability to access and use formal financial services. Egypt provides an example of the regional diversity, recording a 16-percentage-point increase in women's account ownership between 2021 and 2025.

THE TAKEAWAY FOR REGULATORS IN THE REGION

The findings suggest that advancing women's financial inclusion in the region requires continued collaboration beyond the financial sector alone. While financial regulators play an important role in developing enabling policy and regulatory frameworks, progress may also depend on coordinated efforts involving institutions responsible for economic participation, entrepreneurship, legal frameworks, and broader inclusion agendas.

Within the financial sector, practical use cases that encourage active engagement with formal financial services—such as G2P payments, digital wage payments, and other routine digital transactions—may help strengthen the link between access to financial services and regular usage. Continued efforts to expand women's participation in economic activity and entrepreneurship also could support stronger financial inclusion outcomes over time.

Woman preparing dried chili peppers in the Tunis Souk in Tunis, Tunisia. (Emily Marie Wilson / Shutterstock)

TABLE 6.7. KEY INDICATORS ARAB REGION AVERAGES

Financial inclusion	Infrastructure and policy environment	Women's economic participation	Social norms and legal restrictions[35]
• 30% of women have accounts; 17% gender gap. • 21% of women made or received a digital payment. • 10% borrowed from a financial institution. • 9% hold a mobile money account.	• 82% women's mobile ownership; 72% women's internet use; 94% adult registration. • 29% digital ID for transactions; 100% digital authentication ID. • 100% NFIS, 100% gender integration, 100% literacy plan. • Open payment infrastructure is 29%.	• Women earn 24% of men's income. • 20% female labor force participation. • 15% with women participation in ownership. • Female earned income: $3,708 PPP.	• Marriage restriction 27; mobility 67. • Asset management restriction 33; workplace 75. • Secular index 28; emancipative index 29. • Low scores on rights and voice.

35 On a scale of 0-100, where 0 indicates the lowest possible value for personal autonomy and secular rationality and100 Indicates the highest, most emancipative and most secular worldview. Country scores represent the population average.

7. PATHWAYS TO GREATER WOMEN'S FINANCIAL INCLUSION

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

PATHWAYS TO GREATER WOMEN'S FINANCIAL INCLUSION

The findings from Phase 2 demonstrate that there is no single pathway to advancing women's financial inclusion.

Countries with similar levels of women's financial inclusion often face very different enabling conditions, opportunities, and constraints. Conversely, countries with comparable structural characteristics frequently follow similar trajectories, regardless of geography or income level. This reinforces one of the central conclusions of this research: effective policy responses must be tailored to national contexts rather than based on a single model of success.

The five groups pathway provides a practical framework for understanding these differences. They enable regulators to benchmark their progress against comparable jurisdictions, identify the factors most strongly associated with women's financial inclusion in their context, and prioritize interventions that are most likely to accelerate progress.

The recommendations below should therefore be viewed as broad policy directions rather than prescriptive actions. They highlight areas where financial regulators can provide leadership, where collaboration with other public and private stakeholders will be required, and where regulators can play an advocacy or convening role to strengthen the broader enabling environment for women's financial inclusion.

FOR FINANCIAL REGULATORS IN GROUP 1 (DIGITAL-DRIVEN ACCELERATION):

- Deepen women's engagement with financial services beyond account ownership and payments to include a wider suite of financial services, such as insurance and pensions.
- Improve the collection and use of sex-disaggregated data on financial product usage, financial health, and customer outcomes, not just account ownership.
- Promote greater access to finance for WSMEs through tailored products and alternative credit assessment approaches.
- Continue strengthening consumer protection, trust, and financial capability to support broader use of financial services.

FOR FINANCIAL REGULATORS IN GROUP 2 (MOBILE-MONEY-DRIVEN ACCELERATION):

- Focus on bridging the gender gap in access to finance for WSMEs, usage, and financial health.
- Strengthen digital ID and e-KYC frameworks to facilitate access to formal financial services.
- Encourage the use of alternative data and mobile money transaction histories to expand access to formal credit for women and women-owned businesses.
- Build on mobile money ecosystems to expand women's use of savings, credit, insurance, and other formal financial services.
- Address remaining access and usage gaps among underserved populations, including rural women and women entrepreneurs.

FOR FINANCIAL REGULATORS IN GROUP 3 (PERFORMING AS EXPECTED):

- Strengthen institutional capacity to advance women's financial inclusion strategy implementation.
- Provide leadership on collaboration across all relevant public agencies and the private sector to ensure effective implementation of national financial inclusion plans.
- Promote digital payments adoption through interoperability, merchant acceptance, and digitization of government payments.
- Expand the use of financial products beyond transaction accounts, including savings, credit, insurance, and services for WSMEs.

FOR FINANCIAL REGULATORS IN GROUP 4 (CONSTRAINED BY GAPS IN INFRASTRUCTURE AND EDUCATION):

- Collaborate with relevant public agencies to strengthen the physical and digital infrastructure that supports access to financial services, including connectivity, electricity, and mobile network coverage.
- Expand digital ID systems and proportionate KYC/e-KYC frameworks to reduce barriers to account ownership.

- Coordinate with relevant ministries on linking education attainment to financial inclusion.
- Promote financial capability and digital literacy initiatives, particularly for underserved women.
- Work with relevant stakeholders to improve affordability of mobile devices, connectivity, and digital financial services.
- Strengthen linkages between women's economic participation and access to formal financial services.

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 on addressing legal and social barriers to greater women's economic participation and inclusion.
- Encourage financial institutions to design products that respond to women's specific needs and circumstances.
- Promote coordinated action across sectors to address barriers affecting women's economic participation and financial inclusion.
- Strengthen financial capability, awareness, and trust in formal financial services.
- Leverage digital channels and practical use cases to expand women's engagement with formal financial services.
- Continue strengthening the implementation and monitoring of gender-responsive financial inclusion policies.

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

CROSS-CUTTING PRIORITIES FOR ALL AFI MEMBERS:

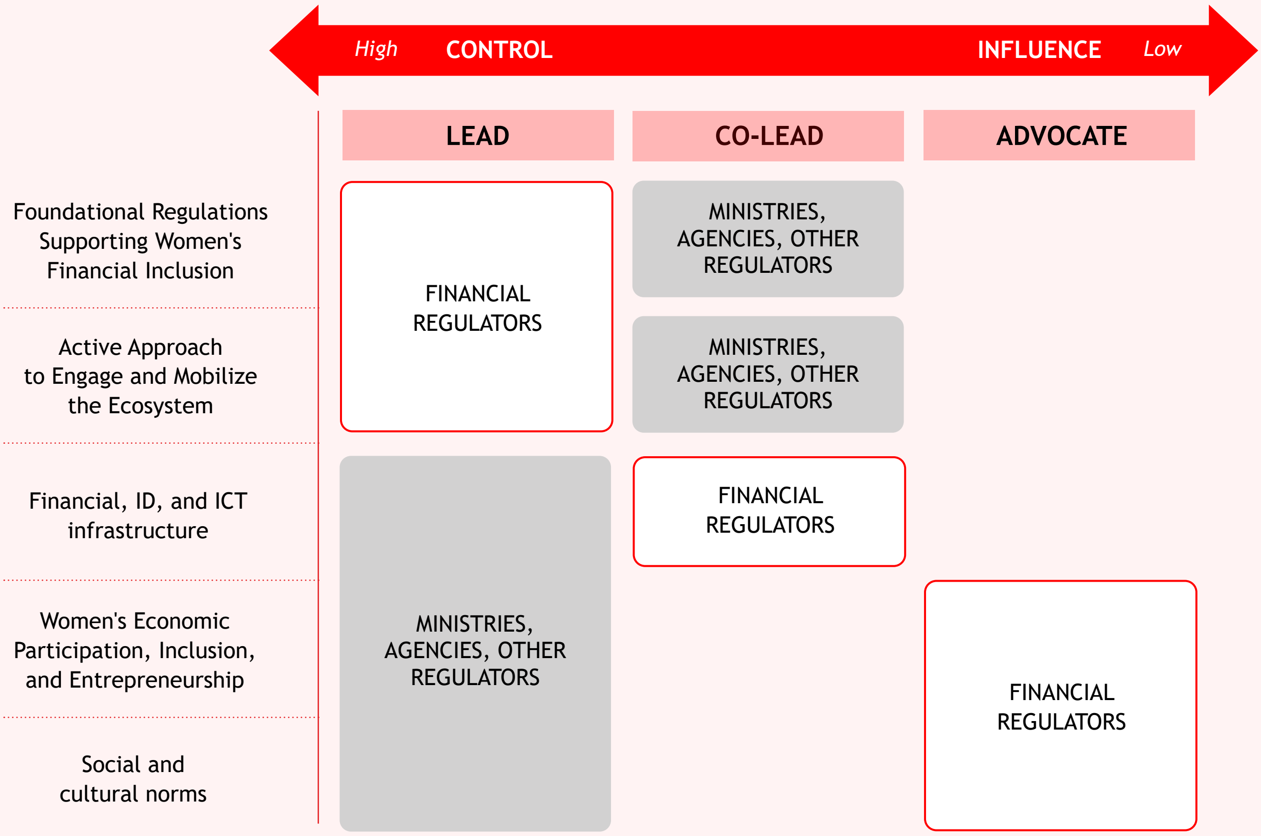
While countries follow different pathways, several priorities are common across the AFI network:

- Continue strengthening the use of sex-disaggregated data to inform policy design and monitor progress.
- Promote greater use of digital financial services alongside consumer protection and financial capability initiatives.
- Strengthen collaboration across financial regulators, government agencies, and the private sector.
- Expand access to finance for women-owned and women-led businesses.
- Use peer learning to exchange experiences with countries following similar women's financial inclusion pathways.

Many AFI members have already integrated gender into their national financial inclusion strategies. They can make use of the schematic provided here as they continue along the inclusion pathway.

It is also intended to provide practical guidance for members that have not yet integrated women's financial inclusion into their national financial inclusion strategies. For these AFI members: Develop your own country-specific roadmap to advance women's financial inclusion. This involves understanding your current situation, identifying priority areas, barriers, and opportunities, and designing your pathways. It also involves understanding the degree of influence over the key regulatory enablers, policies, national initiatives, and programs and identifying the type of roles regulators can play—as leads, co-leads, or advocates. The pathways should not be interpreted as a hierarchy of performance, but rather as clusters of countries sharing similar characteristics, opportunities, and constraints. The women's financial inclusion pathway schematic presented in figure 7.1 can be used as a practical tool to support this process.

FIGURE 7.1. SCHEMATIC ROADMAP FOR FINANCIAL REGULATORS TO ACCELERATE WOMEN'S FINANCIAL INCLUSION



Local market showcasing colorful produce and greens in Selangor Malaysia. (Kamsiah / Shutterstock)

Local shopkeeper passing basket with dried fishes to a customer in Ambatolampy, Madagascar. (Lubo Ivanko / Shutterstock)

TOP 10 INSIGHTS FROM THE RESEARCH

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 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.

CONCLUSION

The Phase 2 findings show that women's financial inclusion across AFI member countries is advancing, although progress has not been uniform across countries or contexts. The analysis highlights that women's financial inclusion outcomes are associated with a combination of factors, including digital financial services adoption, mobile money ecosystems, educational attainment, women's economic participation, infrastructure, institutional trust, and broader social and economic conditions. The findings also reinforce that there is no single pathway to greater women's financial inclusion. Countries with similar levels of inclusion may arrive there through different combinations of policies, infrastructure, market development, and enabling conditions. Countries facing similar challenges may require different policy responses, depending on their specific circumstances.

The report's five-group segmentation framework provides a practical way for regulators to move from diagnosis to action. Rather than viewing countries through a lens of performance or ranking, the framework recognizes that jurisdictions share different combinations of opportunities, constraints, and enabling conditions. It provides regulators with a practical tool for moving from diagnosis to action by helping them identify the policy priorities most relevant to their context and learn from peers following similar pathways.

For financial policymakers, the key implication is that advancing women's financial inclusion requires context-specific action. While regulators have a critical leadership role, many of the factors shaping women's financial inclusion extend beyond the financial sector. Achieving sustained progress will therefore require stronger collaboration across government, the private sector, and development partners to address both financial and non-financial barriers affecting women's economic participation and access to formal financial services.

AFI will continue to facilitate peer learning and knowledge exchange among members facing similar opportunities and challenges, enabling jurisdictions to learn from successful policy experiences and implementation approaches across the network. This will be complemented by targeted capacity building, technical assistance, and in-country implementation support to help members adapt and operationalize policy interventions within their own contexts.

Ultimately, this report demonstrates that women's financial inclusion is not determined by geography, income level, or institutional context alone. Progress depends on understanding each country's starting point, recognizing the pathway it is following, and implementing policies that respond to its specific opportunities and constraints. The research provides regulators with a practical roadmap for doing so, enabling AFI members to move beyond expanding access towards achieving meaningful, sustainable, and inclusive financial outcomes for women and women-owned and women-led enterprises.

Portrait of a woman in Accra, Ghana. (Anton Ivanov / Shutterstock)

APPENDIX. DETAILED METHODOLOGY

QUANTITATIVE METHODOLOGY FOR THE ASSESSMENT OF DRIVERS OF WOMEN'S FINANCIAL INCLUSION

1. OVERVIEW

What was done. This appendix documents the three-stage quantitative methodology used to identify and validate the structural drivers of women's account ownership (WAO) across a sample of 62 developing countries. The analysis combines:

(i) a cross-sectional Principal Component Analysis (PCA) and OLS regression framework to identify which structural dimensions of the enabling environment are associated with WAO levels;

(ii) a two-stage Fisher Linear Discriminant Analysis (LDA) to validate a five-group country segmentation based on income-adjusted WAO performance; and

(iii) a change-score regression extension that shifts the unit of analysis from levels to two-year changes (2022-2024), testing whether digital financial services expansion drives short-run WAO improvement independently of starting-position effects.

Why this approach. A direct multivariate regression on all raw indicators is infeasible due to severe multicollinearity — indicators within the same thematic domain are highly correlated by construction. PCA resolves this by collapsing correlated indicators within each theme into a single orthogonal composite score, eliminating within-group multicollinearity, reducing the number of predictors, and producing factors that are directly interpretable as thematic indexes. The same factor scores are then reused as inputs to both the LDA segmentation and the change-score regression, ensuring full analytical consistency across stages.

2. INDICATOR FRAMEWORK AND FACTOR CONSTRUCTION

The analysis draws on 19 indicators organized across six thematic dimensions. An extended specification adds eight World Values Survey (WVS) attitudinal indicators (Themes 7-8), reducing the effective sample to 32 countries due to listwise deletion. PCA is applied separately within each pre-defined thematic group (theme-constrained). Within each group: all indicators are z-standardized; the Kaiser criterion (eigenvalue > 1) determines the number of components retained; varimax rotation is applied where two or more components are retained; and a factor score is computed for each country as the projection of its indicator values onto the component loadings.

The factor structure was designed to balance statistical dimensionality reduction with policy relevance. Instead of applying an unrestricted PCA to all indicators at once, the components were estimated within pre-defined thematic domains representing different structural dimensions of women's financial inclusion. This approach maintains conceptual clarity while reducing multicollinearity and avoiding excessive fragmentation in a relatively small cross-country sample.

TABLE A.1. FACTOR FRAMEWORK — THEMATIC DIMENSIONS AND INDICATORS (N = 62 IN THE BASELINE MODEL, N=32 IN THE EXTENDED MODEL)

Theme	Indicator	Factors in the baseline model	Factors in the extended model	Source
Theme 1: Digital Infrastructure	Mobile phone ownership rate	F1	F1	ITU
	Women's mobile phone ownership (proxy)	F1	F1	Derived
	Women's internet access (proxy)	F1	F1	Derived
Theme 2: Digital Financial Services	Mobile money account ownership, female (% age 15+)	F2	F2	Global Findex
	Share of women who have made a digital payment (G20)	F2	F2	Global Findex

Theme	Indicator	Factors in the baseline model	Factors in the extended model	Source
Theme 3: Labor Force & Economic Participation	Female labor force participation rate	F3a	F3	ILO
	Female unemployment rate	F3a	F3	ILO
	Women's earned income as % of men's (relative earnings)	F3a	F3	UNDP
	Estimated female earned income, PPP USD (absolute income)	F3b	F3	UNDP
Theme 4: Entrepreneurship	Share of businesses with female top manager or majority ownership	F4	F4	World Bank Enterprise Survey
	Share of SMEs that are majority female-owned	F4	F4	World Bank Enterprise Survey
Theme 5: Education	Female adult literacy rate	F5	F5	World Bank WDI
	Female secondary education attainment	F5	F5	World Bank WDI
	Female tertiary education attainment	F5	F5	UNDP/GII
Theme 6: Legal Rights & Mobility	WBL managing assets restrictions score (0-100)	F6a	F6a	World Bank WBL
	WBL freedom of movement score (0-100)	F6a	F6a	World Bank WBL
	WBL marriage equality score (0-100)	F6a	F6a	World Bank WBL
	WBL running a business restrictions score (0-100)	F6b	F6b	World Bank WBL
	WBL workplace equality score (0-100)	F6b	F6b	World Bank WBL
WVS INDICATORS — Extended Model Only (n=32)				
Theme 7: Secular & Defiance Values	Willingness to challenge authority and social norms	*Not included in the model*	F7a	World Values Survey
	Rejection of religious belief; degree of secularity	*Not included in the model*	F7a	World Values Survey
	Moral relativism — belief that morality is contextual	*Not included in the model*	F7a	World Values Survey
	Institutional skepticism — low trust in government and authority	*Not included in the model*	F7b	World Values Survey
Theme 8: Emancipative Values	Support for individual independence and self-direction	*Not included in the model*	F8a	World Values Survey
	Support for equal rights and opportunities	*Not included in the model*	F8b	World Values Survey
	Acceptance of personal freedom in life decisions	*Not included in the model*	F8b	World Values Survey
	Desire for political participation and civic engagement	*Not included in the model*	F8b	World Values Survey

3. OLS REGRESSION — STRUCTURAL DRIVERS OF WAO LEVELS

How it was done. Factor scores from Section 2 are entered as predictors in an OLS regression with WAO as the dependent variable. A stepwise backward elimination procedure identifies the most parsimonious specification: starting from the full model, the least significant predictor is removed at each step provided that doing so does not reduce Adjusted R^2.

Model selection. The regression was run 22 times across different indicator grouping configurations. The specifications reported here were selected because their thematic groupings are the most analytically coherent — indicators are grouped in ways that best reflect distinct structural dimensions of the enabling environment (e.g., separating absolute female income from labor force participation rates, and personal legal rights from business legal restrictions), producing factor structures that are both statistically well-defined and substantively interpretable in a policy context. Regression coefficients (β) are expressed in z-standardized units: β × 100 = percentage point change in WAO per one-standard-deviation increase in the factor.

The **baseline model** was estimated on the full sample of 62 countries and includes only structural and digital determinants of women's financial inclusion. This specification maximizes geographic coverage and provides more stable estimates of the relationship between economic, institutional, and technological factors and women's account ownership.

The **extended model** builds on the baseline specification by incorporating cultural and attitudinal variables from the World Values Survey, including measures of emancipative values, secular orientation, and institutional trust. The purpose of this specification is to assess whether these cultural dimensions exert an independent influence on women's financial inclusion beyond the structural and digital factors already included in the baseline model. However, because WVS data are only available for a subset of countries, the extended model is restricted to 32 countries. As a result, it sacrifices sample size and geographic coverage in exchange for greater analytical depth.

Both specifications are therefore complementary: the baseline model provides broader coverage and more robust structural estimates, while the extended model allows for an examination of the additional role of cultural factors. Results from both models are presented below.

TABLE A. 2. OLS REGRESSION BEST-MODEL RESULTS — BASELINE (N = 62) AND EXTENDED WVS (N = 32)

Factor	β	SE	t	p-value	[95% CI	upper]	Sig.	Δ WAO
Baseline model (n = 62) — R^2 = 0.822; Adj. R^2 = 0.806; F(5,56) = 51.57, p < 0.001								
Constant (α)	0.527	0.012	45.02	< 0.001	0.503	0.550	***	—
F2: Digital Financial Services	0.102	0.010	9.93	< 0.001	0.081	0.122	***	+10.2pp
F3b: Absolute Earned Income	0.064	0.019	3.45	0.001	0.027	0.101	**	+6.4pp
F6a: Personal Legal Rights	0.026	0.011	2.41	0.019	0.004	0.048	*	+2.6pp
F3a: Labor Force & Rel. Earnings (retained, ns)	−0.014	0.011	−1.25	0.218	−0.036	0.008	ns	—
F5: Education Attainment (retained, ns)	0.016	0.013	1.25	0.217	−0.010	0.043	ns	—
Extended model with WVS indicators (n = 32) — R^2 = 0.895; Adj. R^2 = 0.864; F(7,24) = 29.20, p < 0.001								
Constant (α)	0.571	0.015	39.05	< 0.001	0.541	0.601	***	—
F2: Digital Financial Services	0.106	0.017	6.25	< 0.001	0.071	0.141	***	+10.6pp
F3: Labor Force & Economic Participation	0.039	0.014	2.80	0.010	0.010	0.068	**	+3.9pp
F5: Education Attainment	0.039	0.014	2.78	0.010	0.010	0.068	**	+3.9pp
F8a: Emancipative Values (WVS)	0.036	0.017	2.05	0.052	−0.000	0.072	†	+3.6pp
F7b: Institutional Skepticism (WVS)	−0.033	0.019	−1.73	0.097	−0.073	0.007	†	−3.3pp
F7a, F4: retained without significance	—	—	—	p > 0.10	—	—	ns	—

Stepwise backward elimination selects the best model at maximum Adjusted R^2. Factors retained without individual significance improve overall model fit. *** p < 0.001; ** p < 0.01; * p < 0.05; † p < 0.10; ns = not significant. Δ WAO = percentage point change per one-standard-deviation increase in factor. DW = 2.25 (baseline); 2.09 (extended). Omnibus normality: p = 0.003; p = 0.645 (extended, well-specified). Residual normality was imperfect in the baseline model (Omnibus p = 0.003), which is common in cross-country data. The results should therefore be interpreted as structural associations rather than strict causal relationships.

Interpretation. The **baseline model** looks at 62 countries and helps identify the factors most closely linked to women's account ownership. The strongest factor by far is digital financial services. Countries with higher use of mobile money and digital payments tend to have women's account ownership rates that are about 10 percentage points higher. The second most important factor is women's income. Countries where women earn more money tend to have account ownership rates that are about 6 percentage points higher. Stronger legal rights for women, such as rights related to mobility, marriage, and property ownership, are also associated with higher account ownership, increasing it by around 3 percentage points.

The **extended model** focuses on a smaller group of 32 countries and also considers people's values and attitudes. The results confirm that digital financial services remain the most important driver, increasing women's account ownership by about 11 percentage points. In this smaller sample, women's participation in the workforce and education levels also become important, with each associated with roughly a 4-percentage point increase in account ownership. The model also suggests that culture may play a role. In countries where people are generally more supportive of gender equality, personal freedom, and women's empowerment, women's account ownership is about 4 percentage points higher. On the other hand, in countries where people have low trust in institutions, women's account ownership tends to be about 3 percentage points lower.

The main message from both models is clear: expanding digital financial services is the most effective way to increase women's financial inclusion. Women's economic opportunities—through higher incomes, employment, and education—also matter. Cultural attitudes and trust in institutions appear to influence financial inclusion as well, but their effects are smaller and less consistent than those of digital access and economic empowerment.

4. COUNTRY SEGMENTATION — TWO-STAGE FISHER LDA

What and why. An expert-informed five-group typology of 63 countries — classifying them by the degree and mechanism through which WAO deviates from the income-expected level — is validated through Fisher's Linear Discriminant Analysis (LDA). The model tests whether the expert segmentation is statistically replicable from observable structural indicators and provides a data-driven classification rule extensible to new countries.

How it was done. Stage 1: An OLS regression of WAO on GNI per capita (Atlas method) establishes an income-conditioned baseline ($WAO_i = 0.4135 + 0.0000282 \times GNI_i$; $R^2 = 0.266$). Countries are assigned to three performance tiers using a multiplicative ±10% threshold: Accelerated (WAO > predicted × 1.10), On Track (within ±10%), or Constrained (WAO < predicted × 0.90). On Track countries are automatically assigned to Group 3. The ±10% threshold was introduced as a policy-oriented operational rule to distinguish countries performing meaningfully above or below their income-predicted WAO level. While the cutoff is inherently heuristic rather than statistically endogenous, it provides an interpretable and practically intuitive benchmark for segmentation purposes.

Stage 2: Fisher's LDA is applied independently to the Accelerated sub-sample (G1 vs G2, using F1 + F5) and the Constrained sub-sample (G4 vs G5, using F3a + F4). Features were selected by exhaustive search over all 255 possible subsets of the eight factor scores.

TABLE A.3. FISHER'S CLASSIFICATION FUNCTION COEFFICIENTS — ACCELERATED LDA (GROUP 1 VS GROUP 2)

Factor	Group 1 Function	Group 2 Function
F1: Technology & Digital Infrastructure	0.7297	−0.2789
F5: Education Attainment	3.8049	−1.3069
Constant	−5.1966	−1.1017
Group mean: F1 / F5	F1 = 1.623 / F5 = 1.983	F1 = −0.598 / F5 = −0.685

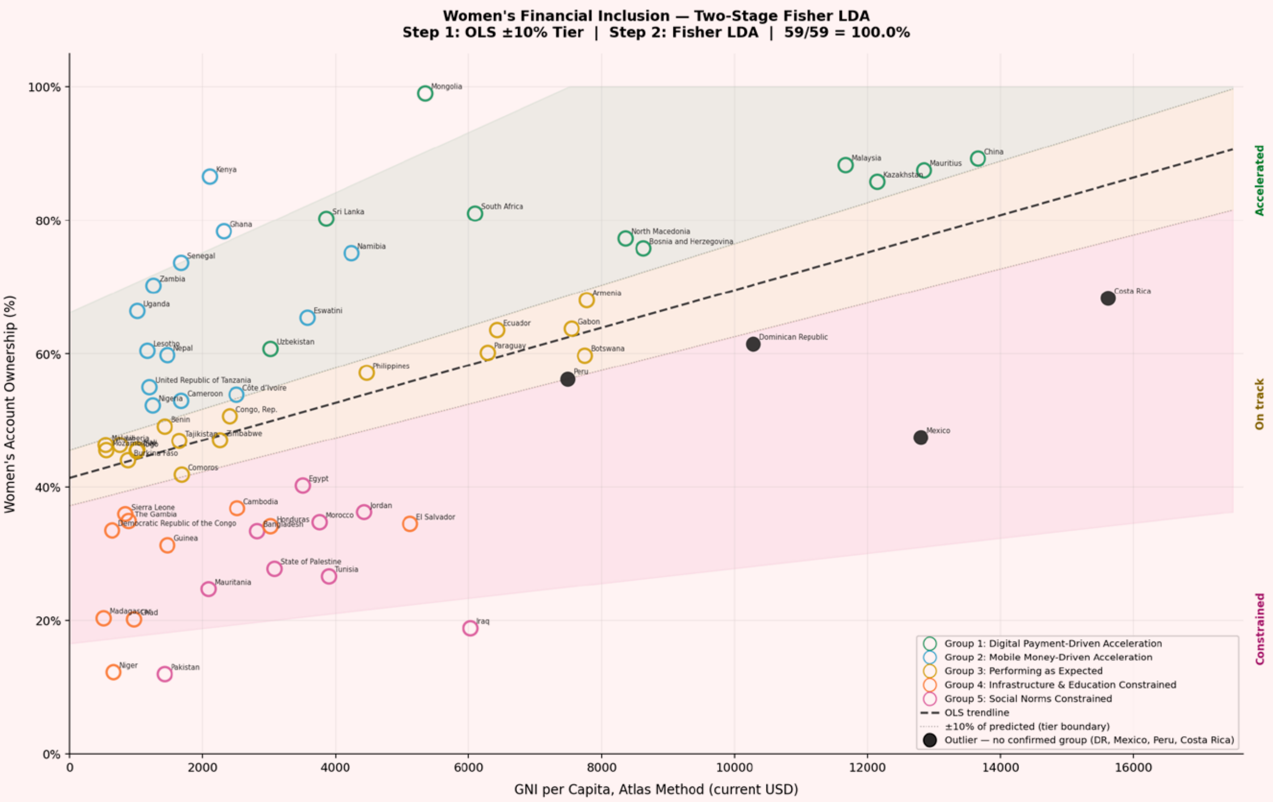
TABLE A.4: FISHER'S CLASSIFICATION FUNCTION COEFFICIENTS — CONSTRAINED LDA (GROUP 4 VS GROUP 5)

Factor	Group 4 Function	Group 5 Function
F3a: Labor Market & Earnings	0.7408	−2.6121
F4: Entrepreneurship & Business Ownership	0.1270	−0.9940
Constant	−0.9185	−4.8002
Group mean: F3a / F4	F3a = 0.714 / F4 = 0.190	F3a = −2.504 / F4 = −1.574

TABLE A.5. NUMBER OF COUNTRIES BY GROUPS

	Group 1	Group 2	Group 3	Group 4	Group 5	OUTLIER
Number of countries	10	13	17	10	9	3
Share of total	16%	21%	27%	16%	15%	5%

FIGURE A.1: WOMEN'S ACCOUNT OWNERSHIP VS. GNI PER CAPITA [HV9.1]— TWO-STAGE FISHER LDA SEGMENTATION.



OLS line: WAO = 0.4135 + 0.0000282 × GNI (R^2 = 0.266). Dotted bands = ±10% multiplicative tier boundaries. Color: green = G1, blue = G2, yellow = G3, orange = G4, purple = G5; diamond = outlier countries. All 59 confirmed countries correctly classified (100%).

As an additional robustness check, the LDA classification was also performed on the full country sample without applying the two-stage segmentation framework. In this specification, the model correctly classified 57 out of 59 countries (96.6% accuracy), indicating that the strong predictive performance is not solely driven by subgroup segmentation or the ±10% operational threshold rule. Consistent results across both segmented and non-segmented specifications suggest that the classification structure reflects underlying empirical separability rather than methodological artifacts.

5. CHANGE-SCORE REGRESSION — DRIVERS OF TRANSFORMATION (2022-2024)

What and why. The cross-sectional level models identify structural determinants of where countries stand on financial inclusion. This extension shifts to changes: the dependent variable is ΔWAO = WAO2024 − WAO2022; predictors are two-year changes in the same indicator set (ΔX = X2024 − X2022). A second specification adds the 2022 baseline WAO level as a control to test whether the digital financial services finding is driven by a catch-up effect (countries with lower initial WAO improving more due to headroom, rather than because of genuine structural change).

Near-zero attenuation of the F2 coefficient (0.045 → 0.044) after introducing this control confirms that the finding is not an artefact of mean reversion.

Key methodological adaptations. Theme 3 collapses to a single factor in the change data ($EV_2 = 0.918 < 1$), as short-run economic changes co-move more uniformly. GEN147 (tertiary education change) is separated as a standalone factor (F5b) because it loads in the opposite direction to basic education change indicators within a combined PCA (−0.569 vs +0.738/+0.565), producing a structurally incoherent composite. Separated, F5b's coefficient is positive and significant ($\beta = 0.017$, $p = 0.003$). The overall KMO for change data is 0.403 ("mediocre" but acceptable for a 2-year window; Bartlett's $p < 0.001$).

Interpretation. This model examines what drove changes in women's account ownership between 2022 and 2024. On average, countries improved by 5.5 percentage points. The strongest driver was digital financial services: countries that expanded mobile money and digital payments more rapidly increased women's account ownership by 4.5 percentage points more than average.

Tertiary education was the only other significant factor, contributing an additional 1.7 percentage points. Other factors, such as legal rights, labor market conditions, and infrastructure, did not show measurable effects over this short two-year period.

To test whether countries with lower starting levels of account ownership simply had more room to improve, **a second model included the 2022 baseline level**. The results were virtually unchanged. The effect of digital financial services remained 4.4 percentage points, while tertiary education remained 1.7 percentage points. The baseline level itself was not significant, indicating that faster progress was driven by expanding digital financial services rather than by starting from a lower level.

Across both models, the conclusion is clear: expanding digital financial services is the single most important driver of short-term improvements in women's financial inclusion. Higher education also contributes, but its effect is much smaller. Other structural factors likely matter for long-run outcomes but do not change quickly enough to influence results over a two-year period.

TABLE A.6. CHANGE-SCORE MODEL RESULTS — BEST MODELS FOR BOTH SPECIFICATIONS (N = 62)

Factor	β	SE	t	p-value	[95% CI	upper]	Sig.	ΔWAO
Change-score model (n = 62) — $R^2 = 0.7035$; Adj. $R^2 = 0.6827$; $F = 33.81$, $p < 0.001$								
Constant (mean Δ WAO)	0.0554	0.0053	103.849	0.0000	0.0447	0.0661	***	
F1: Technology & Digital Access (Δ)	0.0054	0.0045	12.089	0.2317	-0.0036	0.0144	ns	0.54
F2: Digital Financial Services (Δ)	0.0447	0.0041	108.677	0.0000	0.0365	0.0529	***	4.47
F4: Entrepreneurship Divergence (Δ)	0.0063	0.0052	12.005	0.2349	-0.0042	0.0168	ns	0.63
F5b: Tertiary Education Attainment (Δ)	0.0189	0.0055	34.629	0.0010	0.0080	0.0298	**	1.89
Change-score model with initial level control (n = 62) — $R^2 = 0.697$; Adj. $R^2 = 0.676$; $F = 32.84$, $p < 0.001$								
Constant (mean ΔWAO)	0.0554	0.0054	102.796	0.0000	0.0446	0.0662	***	
F0: Baseline WAO Level 2022 (catch-up control)	-0.0070	0.0056	-12.496	0.2165	-0.0181	0.0042	ns	-0.70
F2: Digital Financial Services (Δ)	0.0441	0.0042	104.123	0.0000	0.0356	0.0526	***	4.41
F4: Entrepreneurship Divergence (Δ)	0.0071	0.0053	13.554	0.1806	-0.0034	0.0176	ns	0.71
F5b: Tertiary Education Attainment (Δ)	0.0166	0.0055	30.469	0.0035	0.0057	0.0275	**	1.66

F2 coefficient attenuation: 0.045 → 0.044 (<2%) after introducing catch-up control, confirming the finding is not driven by mean reversion. F0 (initial WAO level) is not independently significant ($p = 0.217$); Adj. R^2 gain = 0.003. Omnibus normality: $p = 0.921$ (change-score); $p = 0.518$ (catch-up). DW = 1.87 (both).
*** $p < 0.001$; ** $p < 0.01$; ns = not significant.

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