



Women's Inclusion for Impact and Scale

Practical Design Guidance for Instant Payment Systems

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For more information about their work, and the work of many more L1P Partners, we encourage you to explore the Partners and Community page of the L1P.org website.

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Inclusive Instant Payment System Design Begins with Designing for Women

Inclusive Instant Payment Systems (Inclusive IPSs) unlock opportunities for the poor and for economies more generally. When not intentionally designed to be inclusive, instant payments implementations can exclude a group vital to their strategic and commercial success: women.

As IPS implementors work to design and scale their systems, many have asked explicitly: How can we design our systems to encourage women's inclusion?

As IPS implementors work to design and scale their systems, many have asked explicitly: How can we design our systems to encourage women's inclusion?

This White Paper and corresponding Level One Project (L1P) Women's Inclusion Toolkit offer an answer. Building on the L1P Principles for Inclusive IPS, the Women's Inclusion Toolkit applies a gender lens to the set of Practices that elaborate on each L1P Principle.

The Level One Project advocates for Inclusive IPS that are useful, convenient, and affordable:

Useful	Convenient	Affordable
An IPS is useful when it seamlessly integrates into daily life, allowing users to pay anyone and be paid by anyone, securely, either in person or remotely.	An IPS is convenient when a digital payment option is readily available, hassle free, not prone to error, and eased by good user experience and interface design.	An IPS must be affordable – low cost for both end users and participating digital financial services providers (DFSPs).

These guiding objectives are particularly critical for low-income earning women customers, who face relatively higher barriers to accessing and using digital payments.

Compared to their male counterparts, low-income women tend to have less time, less mobility, less spending power, and less education. These well documented constraints become a set of business challenges for the IPS ecosystem to overcome. They present a basis for how digital financial service providers (DFSPs) and IPS can design better payment systems, to surmount the barriers.

The Women's Inclusion Toolkit offers concrete design guidance to IPS Implementors, their DFSP participants, and the policymakers who establish policy strategies, regulations, and supervise the ecosystem.

The guidance in the Toolkit, informed by strong empirical evidence, aims to enhance the usability, convenience, and affordability of digital instant payments for women.

The Toolkit organizes evidence around core Level One Project Principles for inclusive instant payment systems:

The Women's Inclusion Toolkit offers concrete design guidance to IPS Implementors, their DFSP participants, and the policymakers who establish policy strategies, regulations, and supervise the ecosystem.

The L1P Principles

An Inclusive IPS delivers on the following core Principles:

- Instant Payment**
Credit push transfers of funds from the payer to the payee are completed in real-time with funds immediately available for use by the receiver

- Interoperable**
Scheme enables bank and non-bank DFSPs to seamlessly exchange payments

- Pay Everywhere for Anything**
End users can send and receive payments for all necessary purposes

- Inclusive Governance**
Scheme offers equal ownership opportunities to DFSPs, and input mechanisms to all participants

- Low Fees for End Users**
Scheme ensures transaction fees are affordable for end users

- Safe Payments**
Scheme ensures that users can conduct their transactions safely

- Shared Capabilities**
Scheme and DFSPs jointly invest in shared capabilities

For some, it will be critical to understand the underlying rationales for designing for women, before unpacking the detailed guidance. This White Paper explains why specific design choices matter for women's inclusion and for our economies.

Serving women with better digital instant payments is not only the right thing to do for women, but it has material benefits for scaling IPS volumes, improving commercial returns for DFSPs, and for boosting our economies.

This report also highlights strategic benefits to making these choices: Serving women with better digital instant payments is not only the right thing to do for women, but it has material benefits for scaling IPS volumes, improving commercial returns for DFSPs, and for boosting our economies.

Complementary Imperatives motivate the IPS ecosystem to design for women:

- **The Ethical Imperative:** Meeting women's needs is the right thing to do. We have sufficient evidence to suggest that not designing for women is resulting in structural limitations on their participation, correcting these wrongs does right by those who have been historically excluded from the digital payment ecosystems and decision-making bodies.
- **The Scale Imperative:** Women drive volumes. Enabling more women to access and use digital instant payments leads to more payments activity, writ large. Because IPS systems require scale to thrive, intentional efforts to bring new users into the IPS systems feeds a virtuous cycle where volumes enable affordability, reinvestment in IPS products and services, greater DFSP participation, and more useful and convenient digital payments for all users.
- **The Commercial Imperative:** The participating DFSPs stand to gain financially. DFSPs that use IPS rails to deliver intentionally designed products and services that meet women's needs stand to gain a significant number of loyal, valuable, and dependable customers.

- **The Economic Imperative:** Meaningfully including women, and mitigating the risks they face, lifts economies. Formal transaction accounts and services that encourage use leads to the need for more financial services and a richer participation in economic activities. As women consumers and business owners are enabled with accounts and digital payments, they are enabled to contribute to broader economic activities and to lifting economies as a whole.

Ready to design for women?

Want to skip straight to the guidance? Visit the Women's Inclusion Toolkit at L1P.org where you can explore the L1P Practices that have heightened critically for women, detailed guidance that supports the Practices, market illustrations, and design notes, to kickstart your decision-making and design.

Not sure where to start? Visit our self-paced Alignment Assessment at Alignment.L1P.org. This dynamic learning environment will ask you a set of questions to determine how aligned you are with the guidance in the Women's Inclusion Toolkit. At the end of the session, you will receive a roadmap of design choices to prioritize.

The Ethical Imperative: Meeting Women's Needs

Why IPS design choices matter for women

In order to motivate IPS implementors to adopt specific practices, we present evidence explaining why certain decision can better meet women's needs.

Understanding barriers to women's financial inclusion has been the focus of many partner organizations. This coalition has worked tirelessly for decades to document barriers to women's inclusion and point the ecosystem toward solutions.¹

The L1P Women's Inclusion Toolkit aims to fill a precise gap in the existing literature – documenting which IPS design choices matter, why they matter, and how to go about implementing them.

In this section, we highlight excerpts from the full L1P Women's Inclusion Toolkit. We present each of the seven L1P Principles for Inclusive Instant Payment Systems, then explain why that Principle helps surmount a barrier to women's inclusion or meets a woman's need.

This excerpt offers a brief snapshot of the full content to inspire your further investigation. We want it to inspire you to dive into the Toolkit to understand the *Practices* that support each of the Principles. Appendix B offers additional evidence and rationale for each relevant L1P Practice. The complete Women's Inclusion Toolkit goes further to provide guidance and practical tools for implementors to transform these rationales into an actionable roadmap for implementation.

Need a refresher on the Level One Principles? visit [L1P.org](https://l1p.org)

See all L1P Gender Lensed Practices in [Appendix A](#).

Go Deeper: Read an expanded rationale with evidence to support why each L1P practice matters for women's inclusion in [Appendix B](#).

¹ We direct you to a selection of this excellent work in our [Bibliography](#)

L1P Principle: Instant Payments

The Principle of Instant Payments means that credit push transfers of funds from the payer to the payee are completed in real-time with funds immediately available for use by the receiver.

Why This Matters for Women's Inclusion

- **Immediacy of digital payments:** Women's lower purchasing power and higher time poverty make it essential that they can pay for and receive goods immediately and that funds received can be used instantly for all needs.
- **Finality of digital payments:** For a woman sender, fear of making an error or being defrauded may raise concerns about irrevocability of the funds she sends. These concerns will be allayed with mechanisms such as confirmation of payee before transaction initiation and easy to find and use complaint and resolution mechanisms that support simple and speedy return of funds in case of fraud.

L1P Principle: Interoperable

The Interoperable Principle means that the Scheme enables bank and non-bank DFSPs to seamlessly exchange payments.

Why This Matters for Women's Inclusion

- **Increased choice in provider and ease of payment:** Women are more likely to use non-bank rather than bank providers and benefit from their participation in the Scheme. They will also need to seamlessly make and receive payments to people and businesses who use different providers, banks included. They further benefit from increased competition between all types of providers, which will motivate all DFSPs to keep costs low and build better products to attract more women users. As the IMF states in *Growing Retail Digital Payments: The Value of Interoperability*,

"Interoperability allowed innovative new providers to enter, increasing the variety and quality of apps available to users, thus improving users'

experience of digital payments. [...] Interoperability also incentivized existing providers to upgrade their quality.”¹

L1P Principle: Pay Everywhere for Anything

The Principle of Pay Everywhere for Anything means that end users can send and receive payments for all necessary purposes.

Why This Matters for Women's Inclusion

- **Make and receive payments for all necessary purposes: Women's** initial interaction with digital payments is often a result of digital wage (B2P) and government disbursements (G2P).

In fact, 423 million women in developing economies opened their first formal account to receive G2P disbursement; this figure includes 423 million women.²

Women's access to accounts is only the first step towards greater financial inclusion. Many women leave these accounts dormant after cashing out their disbursements. For digital payments to be useful and convenient to women and ensure continued usage, women need to be able to use their funds digitally for everyday necessary purchases. The merchant payments use case is particularly critical for women as consumers and as merchants.

AFI identifies a lack of use cases (and a lack of merchant acceptance in particular) as a key barrier to women's usage of digital payments.³

- **Make all payments in different ways with ease:** Women are more likely to have less experience in digital payments, both as consumers and merchants, and face challenges in basic, digital, and financial literacy, thus benefiting from intuitive and thoughtful design of user interface and enabling features at merchant points of sale. Women-centric design is critical for building comfort, trust, and encouraging use.

Women cite increased images in instructions for sending and receiving money, explanation of fees, and video instructions on how to use the digital

applications and services as key reasons for why they might consider using digital payment services.⁴

Many women end users prefer to rely on proximate and familiar agents - and often with other women agents⁵ - to support them in getting familiar with digital payments, setting up accounts, resolving payment issues, and cashing in and out. In person support from a trusted agent builds capability and confidence.

Female agents are often hard to find. For example, only 1 in 100 agents in Pakistan is a woman.⁶ Meanwhile, ensuring that women are able to interact with women agents yields business benefits in addition to inclusion benefits, with women matching or outperforming men in agent KPIs.⁷

L1P Principle: Inclusive Governance

The Inclusive Governance Principle means that the Scheme offers equal ownership opportunities to DFSPs, and input mechanisms to all participants.

Why This Matters for Women's Inclusion

→ **Embedding women's voices and decisions** in all parts of the payments ecosystem: Women's meaningful, formalized participation in Scheme and DFSP leadership roles has demonstrated returns that benefit the ecosystem. These include greater Scheme and DFSP scale and sustainability, increased product and service innovation, higher institutional resilience, ecosystem financial stability, and higher financial and social returns on investment. Evidence shows overwhelmingly that women's leadership in financial services strengthens organizations.⁸

Women, especially those in rural and low-income groups, face multiple barriers that may prevent them from interacting with the digital payments ecosystem, and from having their voices heard by decisionmakers in financial institutions. This makes it particularly important that their end user voices (needs, preferences, experiences) are amplified in Scheme-level Forums intended to inform Scheme design and DFSP offerings.

L1P Principle: Low Fees for End Users

The Low Fees for End Users Principles means that the Scheme ensures transaction fees are affordable for end users.

Why This Matters for Women's Inclusion

→ **Affordability:** Women are often less financially resourced than their male counterparts and are more price sensitive. Offering free or low-cost digital payments is especially critical for enabling women's access and usage.

For an IPS Scheme, keeping fees low for DFSPs means that those DFSPs are less likely to pass on costs to their customers, especially resource-constrained women end users. This also makes it more affordable for all types of providers to join the Scheme, thus benefiting women who tend to rely on non-bank and often smaller providers.

Though women's ownership of smartphones is increasing globally, women, who are often more financially constrained than male counterparts, remain more likely to use lower-cost, basic mobile devices. The smartphone ownership gender gap is 28% in Sub-Saharan Africa and 34% in South Asia.⁹ Women benefit from user interfaces and functionalities designed specifically for non-smartphone devices, basic phones, shared phones, and phones without data packages.

L1P Principle: Safe Payments

The Principles of Safe Payments means that the Scheme ensures that users can conduct their transactions safely.

Why This Matters for Women's Inclusion

→ **Building systems that women can trust:** Trust is a key driver of digital payments use. Per CGAP, 48% of inactive account holders in low-and middle-income countries do not use their accounts because of lack of trust.¹⁰ Ensuring safety in payments is vital to building trust to ensure usage.

Protecting against fraud: Women face higher incidences of being defrauded, often have lower levels of fraud prevention training, and have an overall

lower level of trust in digital payments. Women have twice the risk of identity theft compared to men and experience significantly higher incidences of online harassment.¹¹ They especially benefit from Scheme rules that set strong fraud mitigation requirements for DFSPs, from tools that enhance fraud mitigation for participants, and from clear rules and regulations that do not punish women end users for others' fraudulent activities.

Ensuring privacy: Designing for privacy is also key. According to the Cherie Blair Foundation, 36% of female entrepreneurs avoid using their full names on social media business profiles because of privacy concerns.¹²

Additionally, CGAP estimates that “200 million low-income individuals, a majority of whom are women, use shared phones in low- and middle-income markets.”¹³ This requires that women have choice in the type of alias they use for addressing payments – not relying on phone number alone as a default alternative to account number. They should also be made aware of the risks of using certain aliases, such as potential misuse of phone numbers by agents and others sending payments, which may render harm and unwanted harassment. DFSPs must also ensure that women are able to control alerts and notifications to ensure that only they see sensitive information (especially when using a shared device).

L1P Principle: Shared Capabilities

The Shared Capabilities Principle means that Scheme and DFSPs jointly invest in shared capabilities.

Why This Matters for Women's Inclusion

→ **Understanding women's needs and systemic shortfalls requires data:**

Women face unique and varied barriers to access and use of instant payments. Their needs and preferences cannot be fully understood and met without the payment ecosystem first understanding and quantifying those needs through the collection and analysis of gender-disaggregated payments data. All ecosystem stakeholders play a role in safely collecting and effectively utilizing data to benefit women.

The Scale Imperative: Designing for Strategic Scale, Sustainability, and Innovation

Years of global efforts have convinced many that designing for women is an ethical imperative. Still, they and others may not yet understand the strategic benefits of designing for women and the critical role they play in contributing to IPS scale and the impact that comes with it. Women matter tremendously for the success of Inclusive IPSs and the financial ecosystems they help to foster.

For an IPS to thrive, scale is imperative. It is imperative for achieving affordability, usefulness, and convenience. Scale is measured in transaction accounts and in digital payments volume and women can contribute significantly more to both with better IPS design and an enabling ecosystem. For IPS to scale, they need to support the ability of all users to pay anyone and be paid by anyone for their daily needs. The more use cases are supported and the more users are enabled to utilize the system, the greater the scale.

For an IPS to thrive, scale is imperative for achieving affordability, usefulness, and convenience.

Scale feeds a virtuous cycle: more volumes keep costs low for the system and end users, sustainability of the system allows continued investments to improve it and make instant payments more attractive and feature-rich. More DFSPs are encouraged to participate and build products that benefit from these payment rails, and more users, including women, are attracted to digital payments.

The Commercial Imperative: Deepening Business Opportunities

Our motivations for creating this Toolkit are borne of the Ethical and Scale imperatives. But no doubt, IPS implementors making steps to include women present potential for material commercial benefits as well.

Women understand the value of digital financial services and stay with providers who serve them well

Women represent a commercial opportunity that is greater than the gender inclusion gap alone would imply because of the behaviors and characteristics that increase their lifetime value as DFSP users. For example, women are loyal customers: 61% of female customers remain with their bank for five years compared with 46% of male customers.¹⁴ A majority of fintechs believe women's loyalty exceeds that of men.¹⁵ This loyalty translates to consistent volume growth. For example, the growth in women making digital payments in Sub-Saharan Africa outpaced the same figure for men between 2021 and 2024 even as the gender gap in account ownership barely edged down over the same period.¹⁶

Beyond volume growth, women users support digital financial service providers' commercial goals by unlocking potential adjacent opportunities in her role as merchant, depositor, and borrower.

Women are tactical depositors

Women-owned SMEs hold higher deposits than their male counterparts.¹⁷ Additionally, data from the Center for Global Development reveals that women in lower income countries have a higher appetite for savings accounts than men for a variety of reasons, despite often facing particular barriers to formal accounts.¹⁸ Women in LMICs often save with clear goals in mind but tend to do so informally.¹⁹ This is because of a lack of formal products designed according to women's needs and preferences. Offering payments products that respond to women's needs can grow financial institutions' deposit base, producing benefits for DFSPs and the broader economy.

Women are capable borrowers whose predictable repayment habits contribute to financial institutions' portfolio health

Use of digital payments leads to documented and traceable transaction history that women need to gain access to other financial services such as credit. Gaining women's trust and loyalty through payments can allow banks to engage them

through lending products as well, driving meaningful revenue opportunities. This is a commercially attractive proposition: Women's ability to repay loans has been shown to be greater than men's.²⁰

The Economic Imperative: Boosting Healthy Economies

Delivering on women's needs unlocks economic opportunities that benefit our local and global economies.

Women are savvy merchants, with expanded financial needs, who drive local economic growth

Women represent a significant portion of micro merchants and small business owners, with 12 million women-owned micro, small, and medium enterprises globally.²¹ Supporting women merchants and their customers with enabling digital payment tools, such as a central merchant registry, innovative like audio notifications of payments received, standardized QR codes, and others, will more quickly scale this foundational use case. Women merchants have needs beyond digital payments and provide opportunities for providers of point-of-sale hardware and software, inventory management tools, accounting tools, and financing services and products, such as business credit. Furthermore, data that captures the digital payment histories of merchants can be used to inform better lending decisions, giving digital payments providers an advantage in addressing a critical unmet need for women merchants.

Designing for women lifts the entire economy

In addition to these commercial opportunities, the contributions of women's inclusion towards benefiting economies as a whole is well documented.²² In countries which make an effort to include women, GDP increases.

The World Bank's "Women, Business and the Law" report estimates that closing the gender gap could increase global GDP by over 20% while doubling the current economic growth rate.²³

Better Design for Women Is Better Design for All

Evidence points to a hopeful premise: by making intentional design choices across the decisions IPS Schemes are already confronting, they can meaningfully design and evolve their systems and services to meet women's needs. With the Principles for Inclusive Payment Systems as a north star, IPS Schemes, together with IPS participants and policymakers, can realize scaled inclusion. Designing for women leads to better design for all users, including other marginalized groups. Notably, it leads to:

- Payments that are affordable – especially for women who bear the brunt of poverty and are resource constrained
- Payments that are useful – mitigating risks for women who face the greatest harm and consequences, and meeting the daily payment needs of individuals and businesswomen alike
- Payments that are convenient – offering proximity to women facing time and mobility constraints and in easeful, intuitive channels

Bringing women into the digital payments ecosystem promises commercial benefits: more users mean more volume. Volume is needed to create a virtuous cycle whereby the IPS can further lower fees to end users and continue to innovate - this helps bring more women into formal financial sector and brings broader ecosystem benefits.

Designing for women is a deliberate, evidence-based exercise. Women's barriers to financial inclusion are well-documented, and there are clear steps that Inclusive IPSs themselves and other ecosystem participants can take to respond to these barriers.

As the momentum to implement IPS builds across the globe, intentionality around these key design choices promises improved access and uptake by women leading to health and prosperity of local and global economies.

Go Deeper: For clear, practical guidance on how to build an Inclusive IPS ecosystem with women's needs at the forefront, we invite you visit L1P.org and explore the full L1P Women's Inclusion Toolkit.

Appendix A

Quick Reference: The Women's Inclusion Lens

Why L1P Practices Matter for Women

Each of the L1P Principles for Inclusive Instant Payment Systems has corresponding Practices which are particularly critical for advancing women's inclusion. This table summarizes the ways in which those Practices impact women's inclusion.

Explore Appendix A to delve into the evidence that back-up each of these rationales.

For more information, on *how* to implement these design choices, please visit levelone.org for practical guidance, including market illustrations and additional resources.

The L1P Practice	Why it matters for women
Instant Payment	
Irrevocable	Women's lower purchasing power and higher time poverty make it essential that funds received can be used immediately for all needs. For a woman sender, fear of making an error or being defrauded may raise concerns about irrevocability – strong complaint and resolution mechanisms, clearly visible to end users will allay these fears by supporting request for funds returns, when sent in error or due to fraud.
Good Funds	Women are often constrained by lower purchasing power and higher time poverty, making it essential that funds received can be used immediately for all needs. Further, the credit push nature of transfers ensures that women payers, who have lower trust in digital financial services, are in control of their funds.
Interoperable	
Embraces Technical Providers	Women are more likely to use non-bank rather than bank providers and benefit from their participation in the Scheme. They further benefit from increased competition between providers, which may motivate those DFSPs to build better products to attract more women users.
Pay Everywhere for Anything	
All Use Cases	Women's initial interaction with digital payments is often a result of digital wage (B2P) and government disbursements (G2P), but continued usage requires that women can pay for all of their daily needs as consumers and merchants.
Government Use	Many women's first interaction with digital payments is a result of government disbursements (G2P), which require thoughtful design to ensure women's needs are adequately addressed and that women build confidence and trust in digital payments.
Access Points	Many women end users prefer to conduct digital payments in-person with proximate and familiar agents - and often with other women agents - to set up accounts and resolve payment issues. In person support from a trusted agent builds capability and confidence.
Merchant Enablement	Women are more likely to have less experience in digital payments, both as consumers and merchants, and face challenges in basic, digital, and financial literacy, thus benefiting from intuitive and thoughtfully designed experiences that consider their specific needs.
User Friendly Interface Design	Women are more likely to face structural barriers to education, and as a consequence may experience lower levels of basic, digital, and financial literacy. They thus stand to benefit from intuitive and thoughtfully designed interfaces that consider their specific needs.
Network Service and Availability	Women in rural areas are especially prone to exclusion due to low connectivity. Often unable or less able to travel to better-connected areas, they are left with fewer digital options if they live in an area without reliable connectivity. Connectivity issues are often highlighted as a top barrier to women using digital financial services.

Inclusive Governance	
Inclusive Scheme Rules	Formalization of the Scheme rules in a Scheme Rulebook document is a critical step in ensuring participants' and all roles in the Scheme are committed to inclusivity. Rules that are intended to broaden Women's Inclusion require this level of formalization.
Representative Leadership	Women's meaningful participation in Scheme and DFSP leadership roles has demonstrated returns that benefit the ecosystem. These include greater Scheme and DFSP scale and sustainability, increased product and service innovation, higher institutional resilience, ecosystem financial stability, and higher financial and social returns on investment.
Embedded Voice of the User	Women, especially those in rural and low-income groups, face multiple barriers that may prevent them from interacting with the digital payments ecosystem, and from having their voices heard. This makes it particularly important that their voices (needs, preferences, experiences) are amplified in Scheme-level Forums intended to inform Scheme design and DFSP offerings.
Common Scheme Branding	Data suggests that all users' adoption of digital payments is boosted by a common, recognizable brand. For many women users less familiar with and trusting of digital payments generally, a common brand builds trusts – encouraging use and ultimately driving down costs, thus overcoming common barriers to women's inclusion.
Low Fees for End Users	
Not for Loss Business Model	Women benefit from a not for loss Scheme business model that enables the Scheme to maintain low fees to DFSPs, encouraging all types of providers to join the Scheme and benefiting women who tend to rely on non-bank providers.
Low Fees for DFSPs	Women benefit from low Scheme fees for DFSPs, which makes it more affordable for all types of providers to join the Scheme, thus benefiting women who tend to rely on non-bank, often smaller providers, and ensures that DFSPs have fewer fees that they can pass on to resource-constrained women end users.
Design Accommodates Basic User Devices	Though women's ownership of smartphones is increasing globally, women, who are often more financially constrained than male counterparts, remain more likely to use lower-cost, basic mobile devices. They benefit from user interfaces designed specifically for such devices.
Safe Payments	
Fraud Rules	Women face higher incidences of being defrauded, often have lower levels of fraud prevention training, and have an overall lower level of trust in digital payments. They especially benefit from Scheme rules that set strong fraud mitigation requirements for DFSPs.
Fraud Liability	Women, who have higher vulnerability to and face more severe consequences of loss of funds in instances of fraud - a result of their lower literacy and higher financial constraints

	- benefit from clear rules and regulations that do not punish them for others' fraudulent activities.
Transparent Terms	Less literate than male counterparts in some contexts, and more price sensitive, women require clarity and transparency in the way the Scheme and DFSPs display product and service terms - in particular fee disclosures - to motivate their use.
Alias Addressing	Women may face context-specific preferences on willingness to share phone numbers, national IDs, and other identifiers. These unique privacy concerns related to potential alias types, require thoughtful design and optionality in alias addressing to ensure that women end users are able to safely transact.
Certainty of Payee	Often expressing higher concerns about fraud and privacy in digital payments, and having less experience making digital payments, women – along with all users – must be presented with the opportunity to confirm the receiver prior to initiating a payment.
Data Protection	Low-income women are particularly vulnerable to misuse of their private data that can lead to harassment, incidence of fraud, and other safety concerns and thus benefit from strong data privacy policies and rules. Ensuring that DFSPs minimize data to limited purposes and ones that benefit women and secure the data are essential to building women's trust in the Inclusive IPS.
Simplified Customer Due Diligence	Low-income women are less likely to have formal identification and have higher mobility constraints, thus benefiting from the availability of basic transaction accounts that have simplified due diligence requirements do not require excessive documentation and a burdensome process, and that can be opened remotely.
Notifications	Often having lower literacy and digital familiarity than male counterparts, women will especially benefit from clear, intuitive, and timely notifications on transaction status – including use of voice and local language. Women's heightened need for personal safety and privacy means that she will benefit from being able to define her own settings and controls on notifications.
User Awareness and Capability Building	Women face structural barriers to digital payments adoption that may limit their awareness of and clear understanding of products and services. They stand to benefit from intentional marketing and capability-building efforts that are integrated into and tailored to daily habits, patterns, and preferences of women's varied lives.
Shared Capabilities and Investment	
Gender Disaggregated Data	Women face unique and varied barriers to effective use of instant payments. Their needs and preferences cannot be fully understood and met without the payment ecosystem first understanding and quantifying those needs through the collection of gender-disaggregated payments data.

Appendix B

Expanded Analysis of L1P Practices and Why They Matter for Women

In this Appendix, we offer evidence to explain why each L1P Practice is particularly critical to meet women's needs.

More information about applying a gender lens to the L1P Practices, and for more detailed guidance and Tools for implementors, visit L1P.org

Principle: Instant Payment

Good Funds & Irrevocability: Why It Matters for Women

Good Funds: Women are often constrained by lower purchasing power and higher time poverty, making it essential that funds received can be used immediately for all needs. Further, the credit push nature of transfers ensures that women payers, who have lower trust in digital financial services, are in control of their funds.

Irrevocable: Women's lower purchasing power and higher time poverty make it essential that funds received can be used immediately for all needs. For a woman sender, fear of making an error or being defrauded may raise concerns about irrevocability – strong complaint and resolution mechanisms, clearly visible to end users will allay these fears by supporting request for funds returns, when sent in error or due to fraud.

Inextricably linked, Good Funds and Irrevocability become the essential mechanisms which allow women to control their cash flows

- Low-income women, despite having small sums to manage, have highly active financial lives. Often without large stashes of savings or credit products, they must closely manage small sums to ensure they can pay for their everyday needs. This includes paying close attention to how much they spend (such as paying for goods or inventory, bills, and school fees), monitoring incoming funds (such as those coming from wages, goods sold, or remittances), and

managing the timing of those flows. Instant payments ease management and smooth cash flow, as they pose no delays to her sending or receiving funds.

- Irrevocability and good funds are foundational to instant payments. In order for people to benefit from instant receipt and sending of funds, they accept that payments are final and cannot be pulled back and the funds received are instantly available for use.
- The irrevocability characteristic of an instant payment provides a woman certainty about who owns the funds at what point in the transaction. Until a woman confirms a payment, the funds are fully owned by her. As soon as a woman receives an instant payment those funds belong to her and cannot automatically be clawed back. They are good funds for use as she wishes.

Women merchants receiving funds need the confidence that they can use them immediately

- A recipient of funds, in particular, needs to have confidence that once funds are in her account, she can use them for other purposes instantly.
- Take a woman micro merchant selling vegetables in a market, for example. A customer pays her digitally for vegetables they selected, she receives a notification that the funds are in her account, and the customer walks away. With irrevocability, she knows that those funds are now available to her to do as she wishes and they cannot be taken back by the customer.
- This is particularly important for micro and small merchants who need to manage their inventory very closely, on a daily basis, if not more frequently. She can now use funds received from a customer to pay for more inventory.

Notifications and strong complaint and resolution mechanisms mitigate the risks of error and fraud in an irrevocable instant environment

- Low-income women often have less experience with digital payments making them more cautious when initiating funds and potentially concerned with losing funds due to her or others' error or due to being defrauded. This may make a woman sender concerned with payments irrevocability. To alleviate those concerns, women benefit from notifications during the message process that offer them an opportunity to confirm that they want to initiate the transaction.

- Further, women benefit from having access to easy-to-use and effective complaint and resolution mechanisms that include the ability to easily request return of funds lost due to fraud. The Scheme may consider supporting messages that also allow the sender to ask the recipient to send funds back that were sent in error (this would create a new irrevocable transfer by the recipient).
- Not only must the mechanism to request return of funds be simple, but the resolution must be swift and clear.

Per *Complaints Handling Within Financial Service Providers*, World Bank:²⁴

Complaints handling mechanisms are especially important for low-income and vulnerable financial consumers, to whom timely and effective recourse processes can have a decisive influence over their trust in their financial service provider (FSP) and in the financial sector in general. Increased trust contributes to consumers' uptake and sustained usage of financial services and, consequently, their economic livelihoods.

Principle: Interoperable

Embraces Technical Providers: Why It Matters for Women

Women are more likely to use non-bank rather than bank providers and benefit from their participation in the Scheme. They further benefit from increased competition between providers, which may motivate those DFSPs to build better products to attract more women users.

Facilitators like PISPs provide value add services for women

- Women benefit from technical providers playing a role in the Scheme, especially those that provide end user services. As more providers enter the ecosystem, women have more choice in the provider they select. This incentivizes competition to build more compelling products that attract women end users.
- This competition is not limited to direct participants in the Scheme. Take, for example, payment initiation service providers, or PISPs. PISPs may or may not participate in the Scheme directly (and may not directly hold end user funds) but provide the end-user interfaces customers can leverage to initiate a payment. A woman end user may prefer the interface of a PISP rather than its account holding DFSP for various reasons, such as the interface being simpler to use. PISPs can provide unique value to end users and encourage feature innovation and quality of service.

“Smaller, growing fintechs are incentivized to better serve underserved segments.”

Amrita Vir, Gates Foundation

Per *Growing Retail Digital Payments: The Value of Interoperability*, IMF:²⁵
Interoperability allowed innovative new providers to enter, increasing the variety and quality of apps available to users, thus improving users' experience of digital payments. [...] Interoperability also incentivized existing providers to upgrade their quality.

Third-party service providers offer valuable services, like fraud detection

- Support by the Scheme for other technical providers can also benefit women. For example, fraud detection solution providers can make the Scheme and DFSPs' services safer for end users by preventing instances of fraud.
- Because of lower literacy and less experience using digital payments services, low-income women face a heightened risk of fraud. Women are also more likely to abandon digital payments products if they experience an issue that impacts their trust, such as a fraud incident.
- Fraud detection solution providers benefit all users, and they have an outside positive impact in making payments safer for women thus building their trust in digital payments.

Per *Growing Up, Growing Informal: Gender Differences in Financial Services*, CGAP:²⁶

In addition to causing women financial hardship, experiencing or hearing stories of women who have experienced consumer risks can discourage women from using mobile money — the main driver of financial inclusion in many developing countries, particularly in Sub-Saharan Africa. Negative experiences with DFS can also force women to revert to informal finance mechanisms, reversing progress in financial inclusion.

Principle: Pay Everywhere for Anything

All Use Cases: Why It Matters for Women

Women Often Enter the IPS Ecosystem through B2P and G2P, but Support for All Payment Needs Ensures Sustained Usage.

B2P and G2P help establish familiarity

Per *“Women Are Being Digitally Excluded Globally – How Do We Fix That?”*, CGAP:²⁷

Evidence suggests that when wage and/or government payments are digitized rather than paid in cash, women receiving digital payments are more likely to open mobile money accounts and exercise more control and participation in decision-making about how to spend their payments.

Per *“Expanding Financial Inclusion through Digital Financial Services”*, World Bank:²⁸

Like government payments, digitalizing wage payments yields important benefits for both payment recipients and senders... According to the Global Findex 2021, 32 percent of adults and 29 percent of women reported opening their first account to receive a wage payment.

- A breadth of use cases ensures relevance to women end users’ daily lives and sustained usage. However, women’s familiarity and confidence with using digital payments (such as for to pay family and friends, or bills and goods) grows over time.
- Women often gain familiarity with digital payments when they open digital transaction accounts to receive digital wages (B2P) and government use cases (G2P); accordingly, it is essential for the Inclusive IPS to support these use cases to drive women’s initial adoption

- Government use of the Inclusive IPS increases end user awareness, which is particularly beneficial in the early days of the system before the IPS has achieved recognition. Government use of the IPS also signals trust in the system by policymakers that can generate end user trust. *For further information, see “Government Use”*
- Additionally, wage payments and government disbursements are often recurring, encouraging not only adoption but also continued exposure to and usage of Inclusive IPS-enabled services.

Additional use cases are required to sustain usage

Per World Bank Global Findex:²⁹

Receiving digital payments such as a wage payment, a government transfer, or a domestic remittance, catalyzes the use of other financial services, such as storing, saving, and borrowing money.

Per Lessons on Enhancing Women’s Financial Inclusion Using Digital Financial Services, AFI:³⁰

It is necessary for women who have entered into the formal financial services space to have relevant use cases, to ensure continued (and progressive) usage of financial services.

- However, support for B2P and G2P are not enough to encourage sustained usage on their own.
 - Opening an account is only the first step and evidence suggests that many women leave accounts dormant/unused after cashing out disbursements from government or wages.
 - The ability to cash in and cash out (CICO) is important for the IPS to enable, however, to ensure continued usage, women need to be able to use their funds digitally for all purposes
- Therefore, for women’s usage to continue, the accounts need to be relevant to their daily payment needs and those include the ability to pay and the ability to be paid for many purposes.

- In *Lessons on Enhancing Women's Financial Inclusion Using Digital Financial Services*, AFI identifies a lack of use cases (and a lack of merchant acceptance in particular) as a key barrier to women's usage of digital payments. Inclusive IPS can enable critical use cases for common transactions made by women in many markets: paying bills (e.g., utility payments or school fees) and making everyday purchases (e.g., groceries in the market).

In particular, a robust network of merchants (P2B) who accept instant payments drive sustained usage

Per *Women's Digital Financial Inclusion Advocacy*, Women's World Banking:³¹
There are more than 6 million women-owned Micro, Small and Medium Enterprises (MSMEs) in developing countries, with nearly 20% of working-age women owning a business.

- Support for merchant payments use case and a thriving merchant acceptance network also encourages first-time women users to continue making digital payments – to children's schools, to health clinics, to shops, rather than cashing out remittance transfers or social disbursements.
- The merchant payments use case is critical for women as merchants in addition to as consumers; women business owners need to be able to easily receive funds for the goods they sell (P2B) and to easily pay for their inventory (B2B).

Enabling additional use cases, including cross-border, improves scheme economics and ultimately, lower fees to women end users

Per *Fast Payments: Design and Adoption*, BIS:³²
An additional use case offered by the FPS is associated with a 2% increase [in the number of FPS transactions per capita] and an additional cross-border connection with an increase of the same magnitude.

- While many IPS launch with the P2P use, merchant use cases have become increasingly important to the scale of IPS – and this is a critical use case for women, both as consumers and as merchants
- The cross-border use case is also important for women to be able to receive remittances and payments for sale of goods to women merchants

- The cross-border use case is also important for women – as many receive remittance payments on behalf of the family, as male sons and husbands work in other countries and send money home
- Enabling cross-border via IPS may significantly reduce fees and offer more favorable rates, increasing total amount received in remittance transfers

Per *Promoting Financial Inclusion through Digitalization of Remittances*, IFAD:³³
For women remittance receivers, in addition to the convenience and safety of access that mobile money and other digital solutions offer, there is also an added level of privacy over the funds they receive and spend digitally, enabling them to make spending decisions.

Government Use: Why It Matters for Women

Many women's first interaction with digital payments is a result of government disbursements (G2P), which require thoughtful design to ensure women's needs are adequately addressed and that women build confidence and trust in digital payments.

Digital government payments (G2P) are often women's first exposure to digital payments

Per *The Global Findex Database, 2021*, World Bank:³⁴
Among adults in developing economies with an account at a financial institution, roughly 865 million opened their first account to receive money from the government, including 423 million women.

- Governments disbursing funds digitally, whether emergency, social disbursements or wages, directly to a woman's mobile wallet or bank account has led millions of women globally to open their first transaction accounts.

G2P program design matters for access and greater ongoing usage of digital payments

Per *The Global Findex Database, 2021*, World Bank:³⁵

After opening accounts to receive transfers, Findex evidence shows an increase in financial inclusion – usage of digital payments, savings, and borrowing increase.

- In well-designed digital G2P programs, governments and DFSPs support women’s account opening by working with communities to reduce barriers that have historically excluded women from formal financial services—such as lack of documentation, mobility constraints, or reliance on male intermediaries.
- Alongside the disbursements of funds, governments also have a critical opportunity to encourage greater usage by raising women’s awareness of the benefits of digital payments and to encourage use of digital means for other payments and inflows.
- Effective G2P programs incorporate capacity building, awareness campaigns, leverage “learning moments” (see the User-Friendly Interface Design Practice) and may incentivize keeping money in accounts and wallets.
- Without these activities and without the ability for women to use digital funds to pay everywhere and for many purposes, G2P recipients will prefer to “cash out” their funds in full and not expand their account usage to other purposes.

Enabling the G2P use case brings trust to the Inclusive IPS, drives adoption and scale, and contributes to low cost

- Government use of the Scheme contributes to reinforcing the value proposition of Inclusive IPS. Specifically, it raises the visibility of the Scheme with end users, especially those who are new to digital payments, which are often women.
- Reliable execution of disbursements by the Scheme, especially on disbursement and wage payment days further builds end users’ trustworthiness.
- The trust that comes with government use of the Inclusive IPS also contributes to broader Scheme volume through end users’ adoption of additional use cases. With increased volumes comes the promise of scale – critical for enabling the not-for-loss business models of Inclusive IPSs and ultimately low fees to end users, which is especially important for encouraging the poorest and women to use the system.

G2P payments directed to women are empowering

- Women who have their own accounts and can manage their own funds, including paying childcare costs, for food, and for school fees, may experience transformative shifts in household power and decision making.
- Disbursing funds directly into women owned accounts may also offer women more privacy and provide them further control over their earnings.
- Increased empowerment through financial inclusion results in many other benefits for women and the larger economy: decreased poverty, increased participation in the labor force, increased positive educational and nutritional outcomes for the family, increased investment in productive assets and others.

Per *Expanding Financial Inclusion through Digital Financial Services*, World Bank:³⁶

One of the biggest benefits of digital government payments for women is privacy. Because accounts belong to individuals, and payments into accounts are private, recipients can—at least temporarily—keep the fact of the payment private from family members or friends who would ask for the money if they knew about it.

Access Points: Why It Matters for Women

Many women end users prefer to conduct digital payments in-person with proximate and familiar agents - and often with other women agents - to set up accounts and resolve payment issues. In person support from a trusted agent builds capability and confidence.

Women's mobility challenges raise the importance of multiple access points

Per *Barriers, Opportunities, and Exemplars*, WFI:³⁷

Financial service access points outside of urban/peri-urban areas are often limited or unavailable. The limited number of access points disproportionately affects rural women due to domestic responsibilities that limit both their available time and physical movement beyond the house costing them time and money for transportation.

- On average, women, especially those in rural areas, face greater mobility challenges than men due to various social norms, including taking on more household duties. Those mobility changes make it more costly for women to travel long distances to access points.
- Creating an ecosystem of widespread access points is critical to enabling women's adoption and continued usage.

Women prefer interacting with women agents and DFSP staff

Per *The Role of Gender in Agent Banking, Evidence from the Democratic Republic of Congo*, World Bank:³⁸

A study conducted by FINCA DRS in the Democratic Republic of Congo found that "clients are more likely to transact with agents of their own gender. [...] women are significantly more likely to transact with female agents and this tendency increases both with the value of transactions and the customer's balance." The study further suggest that more female agents could "enhance the usage of financial services and the benefits of financial inclusion for women."

- Research shows that, in many markets, women prefer to interact with other women agents rather than men. Women who have access to women agents tend to not only have greater access to accounts, but increased usage and balances.
- However, in many markets, women are less likely to be agents than men.
- The lack of female agents represents a missed opportunity to increase women's financial access and usage and ultimately, DFSP and Inclusive IPS scale since women may outperform men in that role in terms of a number of metrics.

Per *Agent Gender Matters*, FinDev Gateway:³⁹

Although research on women's economic participation as financial sector agents is limited, the evidence that exists suggests that women do perform as well as men, and may even out-perform men, particularly when dealing with women customers, thus generating better business for providers. Studies reveal that women agents are able to surpass their male counterparts on a number of key indicators, such as number of services provided, number of customers, transaction amounts, number of transactions, average commissions per transaction and overall income.

Per *Pakistan: Gender-Intentional Policy Can Make Agent Banking Work Better, 2021*, CGAP:⁴⁰

In Pakistan, research shows that while women prefer to interact with women agents, only 1 in 100 agents is a woman.

Becoming an agent empowers women

Per *Why Advocate for More Women Banking Agents*, Women's World Banking:⁴¹
From the perspective of the FSP [ISP], women agents can be more lucrative to train as they are more likely to continue with the agency business once they start and more willing to engage "last mile" customers, those without access to financial services.

- Serving as a banking or mobile money agent brings a source of income to a woman (or augments her existing income as a merchant), increases her own financial capabilities and knowledge, empowers her to share that knowledge with other women, and contributes to her visibility as a leader in the community.
- Regulators and DFSPs play a critical role in providing those opportunities for women by committing to policies and actions that increase the number of agents and facilitate education for potential agents.

Familiar and well-trained agents, men and women, encourage women's access and usage... and benefit DFSPs

- For women to benefit from multiple, proximate access points, agents need to be familiar and well trained.
- Male agents and branch representative that are well trained on gender sensitization also play a role in growing women's trust in DFSPs.
- Well thought out recruiting and training of access point representatives also benefits DFSPs business models further showcasing the importance of concerted efforts towards diverse access point networks.
- Studies in several countries, including India, the DRC, Ghana, Jordan, Egypt and others have seen DFSPs increase customer engagement and profitability with an increase in women agents.

39%

Number of Indonesian women end users who said support from a women agent would make the [digital payments] complaint and resolution process easy

How Women Pay: Testing Inclusive Instant Payment Principles through the Voices of Women in Indonesia

Per *Why Advocate for More Women Banking Agents*, Women's World Banking:⁴²
In Pakistan, Women's World Banking partnered with mobile money provider JazzCash and consumer goods company Unilever to onboard women agents in rural areas. During the pilot, women agents increased their income by Rs.1,080 (USD9.40) per month on average. Furthermore, they had a positive perception about becoming an agent as it increased customer footfall and supplementary sales.

Merchant Enablement: Why It Matters for Women

Women are more likely to have less experience in digital payments, both as consumers and merchants, and face challenges in basic, digital, and financial literacy, thus benefiting from intuitive and thoughtfully designed experiences that consider their specific needs.

Enabling merchant payments offers women real value: usability and convenience in paying and being paid digitally

- For women who may have their first encounter with digital payments by way of receiving salary (B2P or G2P) or government social disbursement (G2P), enabling merchants to accept digital payments offers a critical use case to motivate women to keep their money safely in accounts and avoid cashing out.
- By equipping all segments of merchants (many of whom are themselves women) to accept digital payments, we enhance the usability and convenience of instant payments.
- Often facing time and mobility constraints and being tasked with making most household purchases, women stand to especially benefit from being able to conduct instant transactions at local sellers digitally, without the added step of cashing out funds.

Improving the merchant payment experience is especially important because these payments are needed for everyday needs

- Merchant payments are particularly important since they make up a big portion of consumers' spending – these are payments of every day basic needs and essentials.
- Enabling merchants to offer easy ways to pay – leveraging simple user interfaces, QR payments, support for feature phone use at point-of-sale, and use of local languages in payment initiation - will help address barriers that today prevent women from enjoying the convenience of digital payments and bring more women into the digital ecosystem.

Women merchants also face barriers in accepting digital payments

Per *Breaking the Cash Habit: The Urgent Need to Accelerate Digital Merchant Payments*, CGAP:⁴³

In any economy, the volume of merchant payments for daily essentials far exceeds domestic P2P payments. For instance, 50-80% of household expenditure among low-income households in Sub-Saharan Africa is spent on frequently recurring expenses like food, transportation, cooking fuel, and household essentials like dishwashing soap and hygiene products.

Per *The Case for Investing in Women Entrepreneurs*, We-Fi:⁴⁴

Over half of working women in developing countries view entrepreneurship as a path to economic empowerment, twice as many as in developed countries.

Per *Digital Payments are Changing Women Entrepreneurs' Lives*, CGAP:⁴⁵

For many self-employed women and micro-entrepreneurs, digital payments help stabilize earnings by reducing transaction costs, increasing payment reliability, and providing a digital record for financial planning.

- Becoming a merchant not only provides a potential source of revenue for women, but it may also give them greater confidence, more control of their

finances, and more status in their household, ultimately leading to more opportunities.

- Improving the experience for women business owners improves the experience for millions.
- Beyond features that benefit women consumers, enabling merchants means offering instant payment services with features that propel the success of women owned businesses:
 - Digital payments can reduce safety concerns that come with holding large sums of cash,
 - Digital payments can create a digital transaction history, which can make it easier to manage her business operations, and may become a sharable demonstration of credit worthiness, which she can use to access loans to grow her business.
- For these benefits to materialize, accepting digital payments must be as easy as accepting cash. This begins with her ability to easily register a merchant account remotely using her phone, even with limited identification.

User Friendly Interface Design: Why It Matters for Women

Women are more likely to face structural barriers to education, and as a consequence may experience lower levels of basic, digital, and financial literacy. They thus stand to benefit from intuitive and thoughtfully designed interfaces that consider their specific needs.

UI determines usability for low literacy users

- The user interface for digital payments is

“Iconography is a game changer for low-literate users... Voice interaction, too, is really useful in this regard. PayTM and others now have ‘soundboxes’ that announce that a transaction has been completed. Using voice search is helpful outside of payments too, as it helps mimic interpersonal interactions. Familiarity is valuable and goes a long way.”

Aditi Shah, Aapti Institute

often the main and first touchpoint for end users when making or receiving payments.

- For low-income women users, who on average come to mobile payments apps with lower levels of basic, digital, and financial literacy, the importance of an intuitive, simple interface is critical for building comfort, trust, and encouraging use.
- Integrating learning moments directly into the end user interface and experience can complement broader capability building efforts that happen outside of the mobile app to collectively raise awareness of the Scheme services and expand digital and financial literacy among women.

“I think audio can be added for all the instructions, so that it would be easier for elderly users to use the app.”

Woman End User, Indonesia in *How Women Pay: Testing Inclusive Instant Payment Principles through the Voices of Women in Indonesia*

UI requirements promote competition, benefitting women

Per *Growing Retail Digital Payments: The Value of Interoperability*, IMF:⁴⁶

Interoperability can increase entry of new apps, potentially expanding the variety or quality of apps available to users, which makes their freedom to choose among them even more valuable and further improves the user experience, increasing adoption of digital payments.

- Inclusive IPS can play a powerful role in enabling a better user experience, by setting requirements for DFSPs to implement specific attributes, journeys, and features in their user interface. This introduces standardization in the end users' experience of the payment services enabled by the Scheme experience. This allows end users to select the DFSP that best suits all of their needs while ensuring a minimum level of consistency of experience across providers.
- Standardization of the user experience for Inclusive IPS services also encourages DFSPs to differentiate themselves and compete for end user accounts by offering better services designed to delight all segments of end users, including women.
- The Scheme providing best practices in user interface and experience design will encourage DFSPs to design for women's needs.

Women non-users in Indonesia cite increased images in instructions for sending/receiving money, explanation of fees, and video instructions on how to use the app/website/menu as their top reasons for why they might consider using digital payment services.

[How Women Pay: Testing Inclusive Instant Payment Principles through the Voices of Women in Indonesia](#)

Network Service and Availability: Why It Matters for Women

Women in rural areas are especially prone to exclusion due to low connectivity. Often unable or less able to travel to better-connected areas, they are left with fewer digital options if they live in an area without reliable connectivity. Connectivity issues are often highlighted as a top barrier to women using digital financial services.

Network reliability is critical for women end users because of time poverty, mobility restrictions, and lack of dedicated phone ownership

- Women face constraints that limit the time they have available to make and troubleshoot transactions if something goes wrong – this includes errors that arise when networks drop mid-transaction due to unreliable connectivity.
- Low-income women end users are more likely to be mobility-constrained than their male counterparts, making it harder for them to travel to an area with more reliable network to complete a transaction.
- Compared to men, women often have social and familial obligations that limit the time available to them to make digital transactions. This means they are less able to wait for improved network to conduct transactions.
- Women are less likely to own their own mobile device, making it more challenging to make digital payments with unreliable network. For example, they may not have the phone with them when they realize that a transaction didn't go through and they need to attempt it again.

“An offline mode where transaction information can be entered and processed later when a connection is available would enhance my user experience. I have network issues at my home.”

Woman End User, Indonesia in *How Women Pay: Testing Inclusive Instant Payment Principles through the Voices of Women in Indonesia*

Per *Empowered or Undermined? Women Entrepreneurs & the Digital Economy*, Cherie Blair Foundation:⁴⁷

Nearly half (45%) [of women entrepreneurs in LMIC] struggle with unreliable internet access, restricting their ability to engage with online markets and financial services.

Women merchants increasingly rely on the internet

Per *The Mobile Gender Gap, 2025*, GSMA:⁴⁸

In Pakistan, 35% of female mobile internet users don't own internet-enabled phones that are their own, compared to just 6% of men.

- Women merchants of all sizes increasingly use mobile phones (particularly MSMEs) and the internet to market, sell, and receive payments for their products or services.
- Poor connectivity impairs women merchants' access to customers, suppliers, and digital marketplaces. It also makes it challenging for a woman merchant to be sure that funds for goods sold or payments to suppliers have been successful.
- Payment confirmation is critical for women merchants, as it ensures that both parties to the transaction are aware of its finality; network disruptions erode this assurance.

Additionally, women rely on consistent network connections to build financial capability and confidence

Per *The Global Findex Report 2025*, World Bank:

26% of adults use the internet to learn

- Often, the most effective, capability-based approaches to building women's skills and confidence in using digital financial services require connected devices and access to online content.
- As financial capability and awareness-raising approaches increasingly rely on connectivity, women without connection suffer twofold: they cannot access DFS nor the content that can improve their confidence using those tools.

Principle: Inclusive Governance

Inclusive Scheme Rules: Why It Matters for Women

Formalization of the Scheme rules in a Scheme Rulebook document is a critical step in ensuring participants' and all roles in the Scheme are committed to inclusivity. Rules that are intended to broaden Women's Inclusion require this level of formalization.

Women face barriers to digital payments access and adoption

- The barriers faced by women are multiple, and they are persistent. The barriers keeping women from accessing and using digital payments are discussed at the Practice level in detail in the main body of this report.
- Digital payments that are not affordable, useful, or convenient will not serve women well and may exclude women from formal financial services entirely.
- Addressing barriers to women's adoption requires building IPS to be inclusive from the start and to evolve with a recommitment to inclusivity as the key objective.

Commitment to Women's Inclusion requires formalization of inclusive design

- The Scheme's commitment to inclusive design needs to be formally enshrined in the Scheme Rulebook and reflected across all of the design choices. DFSPs that participate in the Scheme in turn must commit to the Rulebook and to enabling digital payments that are affordability, usefulness and convenience.
- The formalization of inclusive rules cuts across all of the L1P Principles and Practices. For example:
 - governance will not be inclusive of women if the Rulebook does not explicitly formalize representation of women in leadership and forums that provide women to voice their needs
 - women will not trust digital payments if the Rulebook does not formalize that payments need to be safe, such as providing aliases that don't expose women to harm, giving control over notifications they receive on their devices, or ensuring that their data is protected
 - evolving IPS and DFSP design will not be inclusive if data is not collected and meaningfully analyzed to understand women's needs

Representative Leadership: Why It Matters for Women

Women’s meaningful participation in Scheme and DFSP leadership roles has demonstrated returns that benefit the ecosystem. These include greater Scheme and DFSP scale and sustainability, increased product and service innovation, higher institutional resilience, ecosystem financial stability, and higher financial and social returns on investment.

Per *How Women’s Financial Inclusion Contributes to Financial Stability and Soundness*, Women’s World Banking:⁴⁹

Financial institutions with more women in leadership positions tend to perform better, exhibit lower risk profiles, and promote responsible financial management.

Representative leadership results in improved ecosystem outcomes

- Financial institutions with women in leadership positions have been observed to improve measures such as financial performance and rates of payments fraud.
- Accordingly, diverse leadership teams have benefits for the financial ecosystem as a whole, including improving IPS profitability and safety.

Representative leadership supports more accountable and inclusive governance

- Gender-diverse boards show improved oversight and reduce blind spots, ensuring that decisions on system design, policy, and access do not unintentionally exclude marginalized groups like low-income women.
- Gender diverse boards have proven to improve overall attendance of the board – which tends to improve overall organizational performance.⁵⁰

“Do women leaders make a difference? [Yes.] Deliberate and outcomes-focused women leaders and male allies can be more likely to recognize the opportunity to affect outcomes, especially for vulnerable women.”

Deon Woods Bell, Gates Foundation

Women on Boards and in leadership positions leads to stronger Environmental, Social and Governance (ESG) outcomes

- In a study of 70 peer-reviewed papers published between 2008 and 2017, World Bank researchers found that:
 - a) having a critical mass of more than 30% of women in company boards and leadership positions in businesses lead to higher ESG standards; and
 - b) these companies with higher ESG metrics also have better “internal controls and management oversight, reduced risk of fraud or other ethical violations, positive workplace environment, greater stakeholder engagement, and improved reputation and brand.”⁵¹

Representative leadership contributes to commercial success for scale

- Strong evidence suggests that leadership teams comprised of women, alongside men, perform better commercially. Within a not-for-loss business model, this translates into more potential for the double bottom line: greater scale and greater impact.
- The IMF has found that an additional woman on the board or senior management is associated with 20-30 increase in basis point for return on assets for the financial performance of a firm.⁵²

Representative leadership results in greater innovation

- Gender diversity in leadership is linked to greater innovation outcomes. Research finds that boards with at least three women significantly enhance innovation, and reforms promoting genuine gender empowerment yield measurable gains in firm innovation.
- “Adesua and Adedoyin (2012) assert that a diverse board, comprising individuals from varying backgrounds, races, ethnicities, skills, and experiences, enhances organizational value and performance by offering fresh insights and perspectives, fostering creativity and innovation, and fostering effective problem-solving skills.”⁵³

Representative Leadership improves risk management

Per *Banks with More Women on Their Boards Commit Less Fraud*, Harvard Business Review.⁵⁴

Research showed that you need a critical mass. If you have just one female director, the effect is quite weak. It's viewed as tokenism, and it's quite hard for one person to challenge existing corporate behavior. We found that you need at least three women to change the dynamic inside a board. We also found that the effect is even stronger when you have both female directors and women in executive positions at banks. We think that gender diversity in both areas is critical.

- Incorporating diverse perspectives within financial institutions' leadership structures is linked to improved oversight, ethical compliance, and financial stability.
- One study found that banks with more female directors were less likely to face fines for misconduct, giving a savings of \$7.84 million per bank annually. As the report asserts, "Banks with more women on their boards commit less fraud."⁵⁵

Representative leadership increases financial stability and crisis resilience

- Gender-diverse boards are better at crisis management and navigating complex business environments. They are more likely to outperform peers during economic downturns due to broader perspectives and adaptive strategies.
- During the COVID-19 pandemic, firms with gender-diverse boards demonstrated greater financial resilience. An academic study analyzing 5,179 global companies revealed that those with higher board gender diversity experienced more stable stock prices and quicker recoveries post-crisis.⁵⁶

Embedded Voice of the User: Why It Matters for Women

Women, especially those in rural and low-income groups, face multiple barriers that may prevent them from interacting with the digital payments ecosystem, and from having their voices heard. This makes it particularly important that their voices (needs, preferences, experiences) are amplified in Scheme-level Forums intended to inform Scheme design and DFSP offerings.

Scheme participants may not understand women's barriers to adoption; consumer groups can help

- Women face an array of well-documented barriers to digital financial inclusion. Despite extensive public research, IPS participants often do not fully understand or address these issues.
- Direct engagement with end user advocates can help IPS participants make sense of these barriers and identify new opportunities to serve existing and potential end users.

Inclusive IPS rules will be better informed about women's digital payments needs

- Consumer groups traditionally have trusted relationships with low-income and rural women—segments that banks often struggle to reach.
- However, because these groups are not themselves participants in an IPS, their voices run the risk of being left on the sidelines of conversations. Embedded governance approaches will ensure that these voices reach IPS participants.
- Input from these groups will support the Inclusive IPS in being relevant, usable, and accessible to this key user segment. Women's organizations understand the real-world barriers women face—like documentation gaps, timing of

"Inclusivity of governance is important. That may include representation of a consumer group in the governance itself."

Holti Banka, World Bank

"The best way [to ensure women's needs are addressed] would be to have representation from women's associations."

Márcia Vicari, Pix

payments, and low digital literacy—and can help shape features that reduce friction and increase adoption.

- Participation of these groups at the Scheme level can shorten feedback loops: participants can pair their transaction data with the routine feedback (quantitative and qualitative perceptions) they receive from user groups to make sense of patterns and adjust products and policies to better meet needs and drive volumes.

A genuine role for consumer groups may drive promotion and adoption

- When institutions that represent end users inform Scheme design, they are more likely to champion its services, encourage and support users in opening accounts, and facilitate adoption—driving IPS growth and sustainability.

Common Scheme Branding: Why It Matters for Women

Data suggests that all users' adoption of digital payments is boosted by a common, recognizable brand. For many women users less familiar with and trusting of digital payments generally, a common brand builds trusts – encouraging use and ultimately driving down costs, thus overcoming common barriers to women's inclusion.

A strong brand encourages trust

Per *How Can We Design Consumer Protection That Builds Women's Trust?*, FinDev Gateway:⁵⁷

48% of adults in low- and middle-income countries with inactive accounts do not use their accounts because of a lack of trust in the financial system. Women comprise 54% of all unbanked adults and face barriers to account ownership for a host of reasons, including a lack of trust in the financial system.

- A unified, end user facing brand simplifies and standardizes experience across different DFSPs contributing to overall awareness, trust in, and adoption of Inclusive IPS digital payment services, including by women.

- This is particularly important for encouraging women’s adoption of Inclusive IPS services, as evidence suggest that women are less trusting of digital financial services than their male counterparts.

Brand consistency broadens trust and encourages adoption

- For broad adoption, use of the brand needs to be consistent across channels (e.g., mobile apps, physical access points, media, and others), use cases (e.g., personal transfers, point of sale, e-commerce) and for different purposes (e.g., education about the Inclusive IPS, marketing).
- The benefits of a common brand are especially high when the entity that operates it is trusted. In many markets, leveraging a central bank brand may lend this authority to an Inclusive IPS brand.
- The local market context will dictate what IPS name and logo attributes will resonate most with women, which makes it particularly important for IPS to seek women’s input as part of brand development.
- A common brand combined with brand guidelines (and broader end user experience guidelines) by the Inclusive IPS also contribute to level setting and brand equity between different types (banks and non-banks) and sizes of DFSPs. This encourages DFSPs to differentiate themselves and compete for end user accounts by offering better services designed for different users (including women).

A recognizable brand contributes to scale and lower cost to end user

- Increased women’s awareness of digital payments and use of the IPS payment services contribute meaningfully to greater adoption and scale of the IPS. Scale is critical to achieving the low-cost objective of the IPS and ultimately, to reducing cost to end users. Low costs are particularly beneficial for women who face higher resource constraints and are more cost conscious.

“Having this brand has made it easier for the industry to educate users on what the system is and how it is valuable. Each bank or mobile wallet has the exact same experience. It’s embedded in the mobile app, but it’s the same.”

Ana Carolina Pineda Ramirez,
Banco de la República de Colombia

Principle: Low Fees for End Users

Not for Loss Business Model: Why It Matters for Women

Women benefit from a not for loss Scheme business model that enables the Scheme to maintain low fees to DFSPs, encouraging all types of providers to join the Scheme and benefiting women who tend to rely on non-bank providers.

Operating the Scheme as a utility allows for alignment with gender and inclusion objectives

Per *Building Faster Better: A Guide to Inclusive Instant Payment Systems*, CGAP:⁵⁸

Customers, participants, Scheme managers, and switch operators have their own economic incentives when it comes to interoperable payments. An economically sustainable Scheme will ensure these incentives are aligned to drive the transaction volumes needed to achieve scale.

- The not-for-loss basis model allows a Scheme to prioritize achievement of the Scheme as a public good objective, allowing for consideration of related objectives such as financial inclusion and women's inclusion in particular, above profit generation.
- In a conventional profit-oriented operating model, public policy objectives are less likely to be prioritized or are ignored entirely.

“Women cash in and cash out smaller amounts. Having a private sector profit motive makes this more expensive for women.”

Amrita Vir, Gates Foundation

Low Fees for DFSPs: Why It Matters for Women

Women benefit from low Scheme fees for DFSPs, which makes it more affordable for all types of providers to join the Scheme, thus benefiting women who tend to rely on non-bank, often smaller providers, and ensures that DFSPs have fewer fees that they can pass on to resource-constrained women end users.

Low fees encourage broader participant adoption

- When a Scheme charges lower fees, more DFSPs can participate in the IPS. The choice of provider particularly benefits women, who are more likely to use local, smaller, and non-bank providers, including mobile money operators, microfinance institutions and cooperatives, and fintechs.
- Many providers (though certainly not all) who serve low-income users, especially women, are themselves less well capitalized. Those smaller providers, thus benefit disproportionately from lower participation fees.

“It would be important to make sure the IPS allows various [financial service providers] FSPs to connect to give more choice for women. In particular, allowing smaller/lower capacity FSPs to connect (directly or through an aggregator), as smaller FSPs tend to be the ones most serving women (smaller MFIs for example).”

Souraya Sbeih, CGAP

Low fees encourage competition

Per *Competition as a Catalyst for Financial Inclusion*, CGAP:⁵⁹

A growing body of global evidence shows that more competitive financial markets tend to deliver better outcomes for all. Competition can expand access, lower costs, spur innovation, and improve the range and quality of financial products—particularly for underserved and excluded populations.

- Broader adoption lends itself in turn to competition between the members of the Scheme.

- With more players competing for volume, providers create products or solutions that better address segment-specific needs and offer them at competitive prices.
- In a competitive marketplace, providers are more likely to recognize the benefits of additional volume women end users provide.
- Women end users benefit from improved products designed with their preferences in mind.

Low fees enable lower end user pricing

- The Scheme charging ultra-low fees, averaging no more than a few cents, ensures not just affordability to all types and sizes of participants, but it also helps ensure that DFSPs are not driven to pass fees on to end users. This benefits women, who are often cost-constrained and cost-sensitive.

“I choose Opay (mobile money) over commercial banks because of the charges commercial banks deduct from my account”

End user in Nigeria, AfricaNenda-sponsored primary research

Design Accommodates Basic User Devices: Why It Matters for Women

Though women’s ownership of smartphones is increasing globally, women, who are often more financially constrained than male counterparts, remain more likely to use lower-cost, basic mobile devices. They benefit from user interfaces designed specifically for such devices.

Women are less likely to own mobile phones

- Low-income women’s ownership of mobile phones (as consumers and entrepreneurs) is lower than men’s. Furthermore, women are more likely than men to own feature phones instead of smartphones.

Regional Mobile Phone Ownership Metric		Latin America and Caribbean	Sub-Saharan Africa	South Asia	East Asia and Pacific
Mobile Phone Ownership	Women ownership percentage	88%	71%	79%	88%
	Gender gap	1%	13%	15%	2%
Smartphone Ownership	Women ownership percentage	67%	32%	42%	80%
	Gender gap	4%	28%	34%	1%

Table Source: [Mobile Gender Gap Report 2024](#), GSMA⁶⁰

- Broad smartphone usage by women is years away, particularly in poorer countries; as a result, solutions that prioritize smartphones and don't support feature phones threaten to leave many women behind.

Both phones and associated data plans represent a cost for women end users

Per [GSMA Mobile Gender Gap Report 2024](#), GSMA:

The top barriers to mobile ownership for women (and men) who still do not own a phone are affordability (primarily of handsets) and literacy and digital skills.

- Smartphones and the internet data plans they require are costly. As a result (and given the lower purchasing power faced by many women), many low-income women rely more heavily on feature phones.

The IPS can play a role in ensuring access, even for women with basic devices

"[Focus group] participants echoed the burden: a woman in Nigeria cited 'cost of data' as the main reason she avoids digital banking apps, while another noted, 'If you don't have data, you cannot have access.'"

End user in Nigeria, AfricaNenda-sponsored primary research

Per *Empowered or Undermined? Women Entrepreneurs & the Digital Economy*, Cherie Blaire Foundation for Women:⁶¹

Although 92% of respondents report owning a personal smartphone, 45% do not have regular internet access, citing affordability as the primary barrier. Many struggle with high data costs and unreliable network connectivity, which limits their ability to fully engage with online markets.

“We shouldn’t assume that it’s acceptable for people to have a lower quality of service just because they’re using a lower quality of phone.”

Sonia Jorge, Global Digital Inclusion Partnership

- Lack of a smartphone may prevent women from accessing certain services they are not designed with basic/feature phones in mind: these could include QR codes requiring a functional camera, complex menus and options that cannot be easily rendered in a feature phone environment and limited (if any) internet connectivity.
- The Inclusive IPS can play a vital role in bringing digital payments services to women by ensuring that it supports all key services for both feature and smartphones.
- Reducing the need for women to have expensive smartphones and data plans can make digital payments more affordable and within their reach.

“There was an obstacle [during account opening] actually and it was because of the poor quality of my camera. I use an old handphone. When it required to upload my face photo, I couldn't do it because of the low image quality.”

Woman End User, Indonesia in *How Women Pay: Testing Inclusive Instant Payment Principles through the Voices of Women in Indonesia*

Principle: Safe Payments

Fraud Rules: Why It Matters for Women

Women face higher incidences of being defrauded, often have lower levels of fraud prevention training, and have an overall lower level of trust in digital payments. They especially benefit from Scheme rules that set strong fraud mitigation requirements for DFSPs.

Low-income women are more likely to quickly and permanently lose trust in digital payments and their providers

- Women generally have lower levels of baseline trust in digital payments.
- Women are more likely to lose trust in digital payment products after something goes wrong, like a fraud incident or network outage.
- Ensuring that mechanisms for reporting and addressing fraud are available for and clearly communicated to women end users can build trust and prevent it from being damaged.

Effective recourse, dispute, and refund mechanisms are particularly important to women

Per Fight Gender Inequality: Prioritizing Women's Customer Experience in Product Design and Complaint Resolution Processes, CFI and Accion:⁶²

We found that, generally, women were not comfortable with the process of submitting formal complaints. Despite fintechs and DFS providers having established complaints handling processes under their consumer protection policies, they are often inadequate in supporting their women users. This results in many women abandoning platforms altogether.

- In cases where fraud has occurred, effective complaint and dispute resolution mechanisms contribute to restoring end user trust in the system. This is particularly important for low-income women given their relatively lower trust and experience with digital payments.
- End users, and women end users in particular, benefit from clearly defined, intuitive, and functional recourse and funds return mechanisms

- Mechanisms that support immediate funds reimbursement in case of fraudulent payments can be particularly beneficial for low-income women.
- The Scheme's identification of an independent final arbiter (an Ombudsperson) of disputes between DFSPs when they are unable to determine whether a fraud has occurred or to determine liability is important for women. This is particularly true where the arbiter includes women staff and makes it easy for a woman end user to reach those staff, if preferred.

Increasing women's trust in the ecosystem requires an ecosystem approach

Per 'Responsible Finance' is Not Responsible if it's Not Gender-Intentional, CFI and Accion:⁶³

Women tend to have less experience using DFS than men. They also tend to have less voice and agency, which translates to less confidence in using redress and complaint systems. Even when they do file a complaint, they may lack the resources to be able to wait for resolution.

- No single solution, action, or entity that can alone eliminate the risk of fraud in an IPS. Each entity can support parallel and joint fraud mitigation efforts that result in building end users' trust in digital payments.
- Regulatory guidelines are helpful in highlighting expectations for strong fraud management, but they do not usually define DFSP requirements for participating in specific payments system (exceptions exist).
- The Inclusive IPS rules play a key role in providing that specific guidance to DFSPS and raising the bar on risk management.

Fraud Liability: Why It Matters for Women

Women, who have higher vulnerability to and face more severe consequences of loss of funds in instances of fraud - a result of their lower literacy and higher financial constraints - benefit from clear rules and regulations that do not punish them for others' fraudulent activities.

Per Break the Bias: Evidence Shows Digital Finance Risks Hit Women Hardest, CGAP:⁶⁴

Emerging evidence shows that women are more likely to experience most risks identified in CGAP's consumer risk typology. For instance, a Columbia University study found that women DFS users in Africa and South Asia are more vulnerable than men to cyber-fraud, particularly social engineering scams such as SMS and voice phishing. Another study in rural Ghana revealed that female mobile banking customers were relatively more likely to suffer misconduct than male customers. There is also evidence that women are twice as likely to have their identity stolen and are at a higher risk of online harassment than men.

End users with low digital and basic literacy are more vulnerable to fraud

Per The Case for Gender-Intentional Consumer Protection, Women's World Banking:⁶⁵

[In a study in Cote d'Ivoire] researchers found that women were more exposed to cyber risk. Women are more likely to lose money to scams (16% of women compared with 12% of men).

- A common tactic of fraudsters is to scam end users into sending a payment that turns out to be fraudulent. For example, a scam may involve a fraudster pretending to be an entity that the end user knows and trusts, such as their bank or utility company, asking them to initiate an urgent payment.
- Fraudsters' tactics are increasingly sophisticated. While all end users may be victims of fraud, those with limited literacy and experience with digital payment,

including women, are less likely to believe that the payment they are asked to send is a scam. This makes low-income women with limited previous digital financial services experience, particularly vulnerable.

Experience of fraud and loss of funds from scams cause significant harm to women

- Women in particular tend to feel more shame from experiencing errors, especially those that lead to loss of funds.
- Loss of funds due to fraud has greater negative impact on low-income women given that they have lower purchasing power.
- The loss of funds from even a single event where a fraudster has scammed a woman can be severely detrimental to her income and basic daily needs.

“My own [fraud loss] affected my job. The fraudsters, the money that they took from my account, I was going to use it to buy the materials for my customers for dresses and things and they defrauded me. So I didn’t even open the store for almost a month.”

Woman End User, Pakistan in *How Women Pay: Testing Inclusive Instant Payment Principles*

Building women’s trust in digital payments

starts with clarity that they are not liable for loss if they have been defrauded

Per *Break the Bias: Evidence Shows Digital Finance Risks Hit Women Hardest*, CGAP:⁶⁶

Negative experiences with DFS can also force women to revert to informal finance mechanisms, reversing progress in financial inclusion.

- The loss of women customers, and associated revenue from providing digital financial services, should provide the impetus for DFSPs to mitigate fraud risk and in particular, prevent the loss of funds for their customers and themselves.
- DFSPs cannot address the risk alone and clarity in laws and regulations (reinforced by IPS Scheme rules) that the end user is not to be held responsible for financial loss due to confirmed fraudulent payments (in cases where the end user is not complicit in the fraud) is an important starting point in aligning motivations and incentives toward improved fraud mitigation.

Transparent Terms: Why It Matters for Women

Less literate than male counterparts in some contexts, and more price sensitive, women require clarity and transparency in the way the Scheme and DFSPs display product and service terms - in particular fee disclosures - to motivate their use.

Transparent fees foster trust

Per Top Five Digital Financial Service Features That Impact Women's Access and Use, FinDev Gateway:⁶⁷

Hidden and nontransparent fees discourage women from using DFS, as we found that women were more sensitive to fees than men and also less likely to find workarounds to avoid them.

- Low-income women generally have less trust in digital financial services than men, limiting adoption as well as usage.
- Unexpected charges, fraud incidents, and mistakes can discourage women, who already have a low level of trust in DFS, from adopting digital payments services.
- Women feel more shame and are more likely to stop using digital payment services if they encounter an issue, like finding that actual costs were higher than they anticipated when they initiated a payment.
- Transparent terms improve end-user experience
 - Women end users with low basic and digital literacy may be more prone to making mistakes when using digital payments, which

“I need to know how much I will be charged so I can ensure I have the correct amount in my wallet.”

End User in Egypt, AfricaNenda-sponsored primary research

85%

Percentage of Indonesian women end users who compare fees between providers before making a transaction

How Women Pay: Testing Inclusive Instant Payment Principles through the Voices of Women in Indonesia

makes them more likely to stop using digital payments and other financial services entirely.

- Clearly communicating transaction terms to end users increases trust and helps ensure that women are able to make informed decisions about whether to use a given provider.
- This improved user experience in turn increases the sustainability of the Scheme, as users are more likely to return to make future transactions.

Transparent fees decrease the risk of being overcharged

Per *Break the Bias: Evidence Shows Digital Finance Risks Hit Women Hardest*, CGAP:⁶⁸

[A] study in rural Ghana revealed that female mobile banking customers were relatively more likely to suffer misconduct [e.g., being overcharged by an agent] than male customers.

- Women are more cost-constrained and cost sensitive. Being overcharged by a provider or by an agent both impedes trust and places a higher financial burden on women end users than on others. The impact may be immediate and outsized, such as impacting her ability to pay for basic daily needs.
- Transparency in fees often leads to lower fees due to competition and fair play amongst providers. This is especially true in cross-border, cross-currency transactions.

Alias Addressing: Why It Matters for Women

Women may face context-specific preferences on willingness to share phone numbers, national IDs, and other identifiers. These unique privacy concerns related to potential alias types, require thoughtful design and optionality in alias addressing to ensure that women end users are able to safely transact.

Aliases limit vulnerability to fraud and error

Per *Proxy Identifiers and Databases in Payments*, World Bank:⁶⁹

The simplicity associated with aliases has been a major driver for their widespread adoption, as a transaction account

number is difficult to remember (10 digits long or longer) and inputting it into an access channel, such as a mobile device, during an in-person transaction adds friction to the payment flow. For the payee, using a proxy identifier removes the need to memorize an account number and other information associated with an account, so when requesting a payment, the payee can provide to the payer a simple identifier.

- Account numbers contain sensitive information that fraudsters can use to perpetrate fraud, thus limiting payment addressing to account number alone may expose end users to experiencing fraud. Account numbers may also be more challenging to enter and lead to typing errors, or simply a subpar end user experience.
- Aliases offer an alternative to payment addressing using account numbers and in addition to safety, contribute to a better user experience. End users do not need to remember many digits often contained in an account number and instead rely on something more memorable or easy to apply in initiating a payment.
- Different types of aliases provide enhanced security and safety implications for end users, which makes it particularly important that alias options consider end user preferences.

“There is a preference for aliases that protect privacy, that’s what we’ve heard from women.”

Layanah Al-Wreikat, JoPACC

However, not all aliases are appropriate for all women

Per *Mobile Phones, Internet, and Gender in Myanmar*, GSMA:⁷⁰

Security and harassment emerged as one of the top five barriers to mobile phone ownership and usage, and is a key concern for women.

- Women may be less comfortable using an alias that contains personal information. For example, restricting aliases to phone numbers may make it challenging for some women in some contexts to send or receive payments if they share a single phone with someone in their household (e.g., husband).
- Women may also not feel comfortable sharing their phone number to receive a payment because the number could be used by the receiver to harass them. Social norms may also prevent a woman from being able to share her phone number.
- Providing multiple options for an alias, including options that do not include personally identifiable information, empowers end users to choose an alias most suitable for them.
- Allowing women to change their alias at any time ensures that providers can respond to women's needs as they change over time (e.g., if they no longer feel comfortable using a certain alias type).

"I'd have issues sharing my ID card number, because if your ID card number is used fraudulently, you will be held fully responsible."

Woman End User, Pakistan in *How Women Pay: Testing Inclusive Instant Payment Principles through the Voices of Women in Pakistan*

Women may not be fully aware of the risks associated with alias choices

- Some women may also not be aware of the potential privacy concerns of using certain aliases if the pros, cons, and tradeoffs are not communicated. Effective communication to users equips them with the knowledge to make an informed decision. Specifically, aliases that protect women need to be highlighted.

Certainty of Payee: Why It Matters for Women

Often expressing higher concerns about fraud and privacy in digital payments, and having less experience making digital payments, women – along with all users – must be presented with the opportunity to confirm the receiver prior to initiating a payment.

Confirmation of payee increases trust and limits errors and fraud

- By implementing approaches that support end users in ensuring they are sending money to the right recipient, Inclusive IPS build end users' trust in the system and reduces the potential for fraud.
- End users may send money to the wrong recipient due to simple typing errors or because they have fallen victim to fraud; low-income women are more susceptible to both events.

On the value of naming in preventing fraud:
 “Mojaloop integrates some things that are useful for women, like mapping alias to name to prevent scams.”

Kosta Peric, Gates Foundation

Women face literacy barriers that increase the potential for fraud

- Women experience lower basic and digital literacy which may lead them to mistype the alias or account number of the recipient and if not clear and relatable, may make it more challenging for them to determine if the account name associated with the person or business they are trying to pay is the correct one. Standardization of account name at account setup process makes it easy to confirm the recipient before they initiate the payment.
- Low financial and digital literacy among low-income and women end users makes them more vulnerable to fraud and negatively affects their trust in and reliance on IIPs.
- Experiences of fraud can be financially and emotionally costly and may lead them to stop using digital payments entirely. Clarity in who they are paying prior to sending funds and having the control to cancel the payment before completion may prevent both the loss of funds that would otherwise be

detrimental to their livelihood and well-being and experience of feeling shame from being defrauded.

Confirmation of payee challenges fraudsters

- Standardized account naming may make it more challenging for some fraudsters to perpetrate fraud (e.g., by preventing a fraudster from assigning a different name to the account and by account names are consistent across financial institutions) and can challenge fraudsters seeking to buy or rent the account for money mule purposes.

Confirmation of payee design can support women's privacy needs

Per *Empowered or Undermined? Women Entrepreneurs & the Digital Economy*,
Cherie Blair Foundation:⁷¹

36%

Percent of female entrepreneurs who avoid using their full names on social media business profiles because of privacy concerns

- Women face privacy concerns that may limit their willingness to include a name that exposes their gender alongside a transaction.
- Thoughtfully designed confirmation of payee systems can ensure that women are able to select a display name that limits the information a counterparty can see about them.

Data Protection: Why It Matters for Women

Low-income women are particularly vulnerable to misuse of their private data that can lead to harassment, incidence of fraud, and other safety concerns and thus benefit from strong data privacy policies and rules. Ensuring that DFSPs minimize data to limited purposes and ones that benefit women and secure the data are essential to building women's trust in the Inclusive IPS.

Women face higher risks from sharing personal data

Per *Empowered or Undermined? Women Entrepreneurs & the Digital Economy*,
Cherie Blair Foundation:⁷²

Studies have shown that the abuse and harassment women face in the physical world is replicated in the virtual world, including on many of the digital platforms they use to run their businesses.

- Women are more likely to be harassed (digitally or physically) as a result of sharing personally identifiable or private information as part of a digital transaction.
- Specifically, as part of making a digital payment, women may be uncomfortable sharing their full name, phone number, email address, or a photograph of themselves, as these may expose locations (digital and physical) and lead to identity theft.
- As a result of this heightened risk awareness, women benefit from their DFSPs implementing clear policies and procedures on how end user data will be used with a commitment to minimize data, use it for legitimate purposes only, and in the interest of customers.
- This is important for all users, but women in particular will benefit from data protection (inclusive of data security) approaches given that they tend to have a higher lack of trust in financial services and providers and are more vulnerable.

Data protection concerns are not specific to payments

- Data protection, inclusive of data privacy and security, is a growing concern for governments, technology providers, businesses, and consumers both in financial services and beyond.
- Efforts to address data protection concerns may be underway elsewhere in a given market, and there may be specific efforts aimed at improving actions (especially those focused on data privacy) with regard to financial inclusion or women's inclusion.
- Inclusive IPS and relevant regulators have an opportunity to ensure that guidance to payments providers is harmonized with data protection guidance to the industry and done in a way that explicitly considers the women's inclusion perspective. For example, if a country's data protection regulations explicitly speak to the needs of women, the Inclusive IPS rules should reflect these needs as well.

The IPS “should respect local privacy laws” in data collection.

Márcia Vicari, Pix

Simplified Customer Due Diligence: Why It Matters for Women

Low-income women are less likely to have formal identification and have higher mobility constraints, thus benefiting from the availability of basic transaction accounts that have simplified due diligence requirements do not require excessive documentation and a burdensome process, and that can be opened remotely.

Women are less likely to have ID needed to open an account

- Women are less likely to have an ID. Lack of ID may prevent women from being able to open accounts; as AFI [states](#), “While the global figure of those without identity is not sex-disaggregated, indications suggest that a disproportionate number of women and girls are affected.”⁷³
- Users who might otherwise be excluded from accounts because of lack of formal identification benefit from simplified CDD, which allows them to open a basic transaction account that does not require a formal identity document.

Per *A Vision for Collaborative Customer ID Verification in Africa*, CGAP:⁷⁴
Verifying the ID of customers — often called “know your customer” (KYC) — is an important aspect of customer due diligence. [...] In Africa, nearly half the population does not have ID documents, and many people do not have a formal address. This presents a major barrier to passing the ID verification process. What’s more, the majority of these ‘unidentified’ individuals are women, meaning that KYC requirements especially affect the financial inclusion of women.

Women are mobility constrained, both culturally and practically

Per *Developing and Enabling Policy Environment with Specific Focus on Gender-Related Aspects*, World Bank:⁷⁵

In addition to tiered KYC, authorities can also explore remote KYC (or e-KYC) to expand financial inclusion to new women customers who cannot easily visit agent locations or branches of financial institutions.

- Women may have more difficulty traveling to open an account. This may be because of cultural norms that limit their mobility. Additionally, this may stem from practical considerations, such as the time needed to travel or the cost of transportations.
- Digital account opening facilitated by the ability to self-issue an account remotely, helps women open account despite these constraints.

Women are more susceptible to harm—and more aware of privacy risks

- Financial fraud and identity abuse are both concerns for women customers, leading them to scrutinize potential risks

“If we consider remote onboarding and eKYC, we should take into consideration that in certain countries some women do not feel comfortable sending pictures of themselves digitally to third parties due to social norms or security fears.”

Ariadne Plaitakis, Gates Foundation

“If a SIM is registered under my father’s name, they ask me to bring him along; and my father is sick, so I can’t take him there. There should be a way to open or close an account from home.”

Woman End User, Pakistan in *How Women Pay: Testing Inclusive Instant Payment Principles through the Voices of Women in Pakistan*

in the account opening process. For example, even if a woman has the required identification, she may be wary of sharing an ID with personal information displayed on it with an agent to open an account, particularly if the agent they are interacting with is male.

- In the digital context, where the speed and anonymity of sharing and posting sensitive information increases, these concerns may be exacerbated; submitting a photograph (i.e., a selfie) may elicit concerns about how the photograph is used and who

has access to it. This may be particularly concerning as fraudsters increasingly utilize more sophisticated techniques and AI to steal identities.

- Customer Due Diligence regulations and their application by DFSPs need to reflect women’s higher sensitivities to privacy concerns.

“I’d have issues sharing my ID card number, because if your ID card number is used fraudulently, you will be held fully responsible. I wouldn’t share my photo neither, because of the concern that how many people would see my picture.”

Woman End User, Pakistan in How Women Pay: Testing Inclusive Instant Payment Principles through the Voices of Women in Pakistan

Women expect transparency and clarity

- As a result of literacy and numeracy challenges, low-income women end users may struggle to understand the terms associated with different levels of accounts.
- This may prevent women from signing up in the first place but can also lead to early attrition. A payment may fail because of a user’s account restrictions, especially if users are not fully aware of the restrictions associated with their account; this will likely have greater negative impact on women than on men.
- Further, insufficient information provided by DFSPs on how women may graduate from basic transaction accounts over time as they establish transaction history and/or obtain additional formal identification, may mean that women are not aware of expanded services available to them in time and be discouraged from continuing to use digital financial services that do not address their needs over time.

“The moment a payment doesn’t go through or you make a mistake, you might lose trust in both yourself and the platform. This is less true for men.”

Aditi Shah, Aapti Institute

Notifications: Why It Matters for Women

Often having lower literacy and digital familiarity than male counterparts, women will especially benefit from clear, intuitive, and timely notifications on transaction status – including use of voice and local language. Women’s heightened need for personal safety and privacy means that she will benefit from being able to define her own settings and controls on notifications.

Clear and consistent notifications contribute to usability

- Instant payments are only valuable if they are understood. Clear, on-time messages to confirm and alert users to other account activities (e.g., credit of funds to an account, notable balance changes, potential fraudulent transactions) are a critical component of a useful payment system.
- Reliable notifications enhance the end user experience, allow users to act if a transaction fails, and closely manage their funds.

“If I save money in a bank or e-wallet, it will never tell me about the amount of money I still have left. But when it's with my mom, she will warn me.”

Woman End User, Indonesia in *How Women Pay: Testing Inclusive Instant Payment Principles*

“Why does something like a soundbox work?”

Soundbox is a technology used in merchant payments that notifies merchants using audio that a payment has completed successfully...We talked to a woman using the soundbox in Lucknow. She said, ‘The machine never betrays me.’

It’s conditioning. It happens right after the transaction is made.”

Ava Haidar, Aapti Institute

Women's lower basic and digital literacy requires targeted design

- Low-income women users tend to be relatively less familiar with digital interfaces and have lower levels of literacy and digital experience compared to male users. For them and other low-income users, notifications that communicate in their own local languages, using voice and sound cues, and iconography can demonstrably improve comprehension, build ease of use, and trust in digital payments.

"78% of women state that instant SMS receipts boost their confidence."

AfricaNenda-sponsored primary research

Notifications approach must consider women's safety and privacy

- Notifications have implications not only for comprehension but also for safety. For example, the ability of a user to control notifications, such as muting them or having them show only when in app, from a DFSP helps to address privacy and safety concerns.
- In many markets, people, especially women, are transacting on shared devices. For example, a single handset may be owned by the husband or son of a family and shared for use by different members.

Per *As More Low-Income People Generate Digital Trails, Women Lag Behind*, CGAP:⁷⁶

A larger percentage of women rely on shared or borrowed phones than men. Our estimates suggest that about 200 million low-income individuals, a majority of whom are women, use shared phones in low- and middle-income markets.

- If a notification about a transaction or balance alert were to come through on a device a woman shares with someone, it risks being seen by another person. In some cases, this might be an unfriendly "gatekeeper" like a husband or mother-in-law who may retaliate against a woman for making her own transaction

without permission. In others, an alert to a deposit may make that woman a target for theft.

- A DFSP's notification functionalities must account for risks that users, especially women, may face if payment related notifications are sent to a shared device or unlocked phone.

User Awareness and Capability Building: Why It Matters for Women

Women face structural barriers to digital payments adoption that may limit their awareness of and clear understanding of products and services. They stand to benefit from intentional marketing and capability-building efforts that are integrated into and tailored to daily habits, patterns, and preferences of women's varied lives.

Targeted financial capability development builds user awareness and confidence

Per How are Financial Capability and Financial Access Linked? Insights from Colombia and Mexico, World Bank Blogs:⁷⁷

Results from both Colombia and Mexico show that higher financial capability is related to a higher probability of using formal financial products (bank accounts, credit cards or loans from a financial institution).

- Financial capability efforts are in direct service of a safe, scaled Inclusive IPS ecosystem. Traditionally, these efforts have been led by governments, NGOs, community-based organizations, consumer protection bodies, and in some cases, financial service providers.
- An Inclusive IPS can also play a role in supporting a financial capabilities approach by providing knowledge products to participating DFSPs and implementing Scheme rules that raise DFSPs' awareness on the importance of capability training.
- Capability training equips women with the knowledge and skills that increases their confidence in using digital financial services.

Education is valuable in the long-term, despite upfront costs:

"Awareness in terms of capacity building builds trust. It looks cost centric, but it's not."

Layanah Al-Wreikat, JoPACC

- Campaigns must first build awareness of availability of digital financial services provided by the Inclusive IPS because many women are unaware of them and their benefits.
- Developing women's confidence early in engaging with these services provides a strong foundation for introducing training on specific services and use cases (e.g., paying or becoming a merchant, paying bills, paying government obligations, etc.).
- Trust in digital payments is particularly critical for women, who often face greater risk aversion and lower digital and financial literacy due to social norms and educational gaps

Education alone is not enough to improve women's access: "Women have less time to engage with education efforts because they're overloaded. A more effective approach is to address structural issues."

Márcia Vicari, Pix

"Our research shows that women prefer to rely on each other. Interactions with men may have a patriarchal undertone."

Aditi Shah, Aapti Institute

Capability building promotes continued usage across use cases

"The activation component is critical, even beyond acquisition. If you don't activate in the first month, it's much more challenging and expensive to get women to use the system. Women's World Banking has identified that leveraging peer learning and a familiar in-person touchpoint can help women learn how to do the first payment. Learning-by-doing is a simple, easy, and powerful way for a woman to learn to make the second payment on her own."

Marina Dimova, Women's World Banking

- For many women, receipt of social payments (G2P) and/or digital wages (B2P) is their first exposure to digital payments. Without complimentary financial

capability training, G2P and B2P recipients often “cash out” their payments in full and do not use the other financial services to which they may now have access.

- Integrating financial capability into these programs teaches women not only how to open accounts and receive digital payments but also why and how to continue using them, opening doors to additional financial products.
- While capability training at those early touch points may be particularly beneficial to promoting usage early, to be effective, training needs to continue beyond that stage and beyond those use cases. Training women business owners is equally important.
- Properly designed financial capability builds a sense of ownership, encourages repeat usage, and fosters loyalty to digital platforms, reducing drop-off rates after initial payments.

"Women are not always aware of how digital services can benefit their lives, and many lack the digital skills or confidence to use them. We advocate for training women on how to navigate these services, and ensuring they are designed in a user-friendly way, with icons instead of heavy text, local languages, etc."

Dominica Lindsey, GSMA

Per Everyone Loves Drama: Changing Financial Norms With Edutainment, CGAP:⁷⁸

The Kenyan television program 'Makutano Junction' integrated financial capability education and resulted in 138,000 low-income women opening bank accounts.

Thoughtful marketing increases visibility and promotes usage

- Using visual media (i.e., videos, audio, billboards, posters) that prominently feature women as users in payments transaction, or in leadership or staff positions (e.g. an agent or a bank teller) may help shift social perceptions and normalize women's overall engagement with digital payments.
- These campaigns boost visibility by featuring relatable role models, helping women see themselves as legitimate and capable users of digital payments and

other financial services, and increasing adoption by showing that others who look like them are also users.

Gatekeeper engagement challenges norms of access and usage

- In many contexts, women's financial decisions are heavily influenced—or controlled—by gatekeepers like husbands, mothers-in-law, community leaders, or employers.
- Equipping women with the power to transact may have unintended consequences, by upsetting longstanding power dynamic, and resulting in blow back and even violence toward women. Globally, women are twice as likely as men to experience economic abuse.⁷⁹
- Including gatekeepers in capability training and awareness campaigns helps shift household and community-level norms, reduces potential resistance to or sanctions against women's financial participation. This may contribute to more women opening accounts and using digital payments.

Principle: Shared Capabilities

Gender Disaggregated Data: Why It Matters for Women

Women face unique and varied barriers to effective use of instant payments. Their needs and preferences cannot be fully understood and met without the payment ecosystem first understanding and quantifying those needs through the collection of gender-disaggregated payments data.

Today, foundational data on how women use digital payment products is lacking

- For DFSPs, IPSs, and regulators alike, tracking information on women's access to and use of digital payments is the first step towards identifying current gaps and addressing those gaps through concrete actions.
- However, approaches to gender-disaggregated data (GDD) collection vary widely across countries, significant gaps remain in the availability of the data, and data that is available is often not effectively used to impact positive change towards reducing the gender gap and offering better products for end users. Where gender-disaggregated data is collected, it is often focused on account ownership only, it is ad hoc, and related to understanding credit products, rather than on payments.
- Granular payment data at the DFSP level and processed by the IPS does not typically identify the gender of the account holder.
- As such, to understand payment behavior, the ecosystem relies on self-reported end user data (demand side data) or provider data (supply side data). The data is most often collected by regulators (and rarely by the IPS) through surveys, interviews, or aggregate reporting which are limited by cost and frequency. Complementing current data collection efforts with IPS data collection will lead a more comprehensive and complete data collection effort.

Supply-side GDD is valuable when used to drive product and policy innovation

Per Supply-Side Gender Disaggregated Data for Advancing Financial Inclusion: Insights and Areas for Further Research, CGAP⁸⁰

While demand-side data (D-GDD) captures the reported experiences, views, and sentiments of men and women as economic and financial agents, supply-side data (S-GDD) captures real financial activity and behavior in retail markets. As such, D-GDD alone falls short of the information needed to design gender-smart products and policies that help reduce the gender gap, hence the critical role of S-GDD.

- Gender-disaggregated data is a tool and not the end goal. It needs to be collected with targeted actions to build better products for women and more effective policies to close the gender gap.
- Collection of gender information begins at the DFSP account sign-up process and needs to be integrated into the end user journey to give providers visibility into gender-related usage patterns on various elements of access and usage with the goal of better serving women consumers and businesses.
- DFSPs analysis of their own data allows them to see how effective their products are in responding to all end user needs and whether specific actions, such as better designed products and services, are needed to address differences in how women end users interact with those products and services.
- Meanwhile, policymakers' use of data collected from DFSPs can provide meaningful insights into

When collecting GDD, the Inclusive IPS “should respect local privacy laws. It should use this information to make better decisions about social issues.”

Márcia Vicari, Pix

“Some policymakers *collect* data but may not be effective in implementation of data-informed strategies.”

Sheirin Iravantchi, World Bank

broader market patterns and as a result, inform better, more targeted policies and regulations aimed at increasing women's financial inclusion.

The Inclusive IPS can play a pivotal role in utilizing GDD to drive women's inclusion

- Women's financial inclusion will require that the entire ecosystem is attuned to their needs – those needs are often unique from male digital payments users.
- Collection of GDD will require a collaborative, ecosystem effort. DFSPs and regulators both play a critical role in the collection, analysis, and actioning of GDD. The IPS can further contribute to a committed ecosystem approach with complementary actions.
- GDD focused specifically on IPS data allows Inclusive IPSs to study the impact of Scheme services, products, and rules on women's access and usage of Scheme-enabled digital payments. For example, data on the types of use cases women most commonly use the IPS for, on aliases preferred by women for payment initiation, or frequency and types of complaint submissions made by women can directly inform more responsive and gender-intentional Scheme rules and functionalities.
- While Inclusive IPSs don't have a direct relationship with end users, they are in a unique position to collect and aggregate IPS specific data from DFSPs, to share insights with policymakers and DFSPs, and to action those insights.
- Internally, Inclusive IPSs can use these insights to make informed decisions about how to best refine offerings and rules to ensure women are better served.

“Looking at GDD in complaints provides much more insight on the problem itself so it can be better addressed in future versions of product/mechanism.”

Nataša Goronja, Center for Financial Inclusion

S-GDD complements demand-side insights

- Demand-side GDD (D-GDD), data collected from end users (typically by policymakers), can also help policymakers understand end user perspectives

directly, further informing relevant policies and enabling them to design more effective digital financial services marketing and education campaigns.

- Demand-side data may offer deeper intelligence about the quality of services and perceptions of a brand and system.
- D-GDD is typically conducted at less frequent intervals (not continuous), is more costly and complex to obtain – requiring multiple parties and requiring time of end users and is more qualitative.
- S-GDD offers benefits compared to D-GDD, as it presents a lower burden to users. However, both are valuable and should be treated as complementary.

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