WORKING PAPER

Supply-Side Gender-Disaggregated Data for Advancing Financial Inclusion

Insights and Areas for Further Research

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CGAP

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Acronyms

ADB	Asian Development Bank
AfDB	African Development Bank Group
AFI	Alliance for Financial Inclusion
BIS	Bank for International Settlements
CMF	Comisión para el Mercado Financiero
D-GDD	Demand-Side Gender-Disaggregated Data
EBRD	European Bank for Reconstruction and Development
ESG	Environmental, Social and Governance
FAS	Financial Access Survey
FAW	Financial Alliance for Women
FI	Financial Inclusion
FSAP	Financial Sector Assessment Program
FSP	Financial Service Provider
FICP	Financial Inclusion and Consumer Protection
FMBBVA	BBVA Microfinance Foundation
GDD	Gender Disaggregated Data
GPFI	Global Partnership for Financial Inclusion
GPSS	World Bank Global Payment Systems Survey
GSMA	Global System for Mobile Association
IADB	Interamerican Development Bank
IDA	International Development Association
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IMF	International Monetary Fund
INFE	International Network on Financial Education
KYC	Know Your Customer
MDB	Multilateral Development Banks
MSME	Micro, Small, and Medium Enterprises
NFIS	National Financial Inclusion Strategy
OECD	Organisation for Economic Co-operation and Development
SDD	Sex-Disaggregated Data
SDG	Sustainable Development Goals
S-GDD	Supply-Side Gender-Disaggregated Data
SIGI	Social Institutions and Gender Index
SME	Small and Medium Enterprises

ToC	Theory of Change
UNCDF	United Nations Capital Development Fund
UNSGSA	United Nations Secretary-General's Special Advocate for Inclusive Finance for Development
We-Fi	Women Entrepreneurs Finance Initiative
WEE	Women's Economic Empowerment
WFI	Women's Financial Inclusion
WFID	Women's Financial Inclusion Data Partnership
WWB	Women's World Banking

Executive Summary[1]

THE GENDER GAP IN FINANCIAL inclusion continues to be unacceptably high in most developing countries, highlighting the need to prioritize policies that promote gender equity in the financial sector more effectively. Policies must be informed by high-quality gender-disaggregated data (GDD) generated from both the demand side and supply side of the market**.** Gender data is also essential for financial service providers to understand the market opportunity for serving women and to build strong business cases for designing products and services tailored to women's needs.

The financial inclusion community has supported the gender data agenda since the early 2010s through several global initiatives and country-level efforts.[2] These efforts range from raising awareness about the need for and potential benefits of gender-disaggregated data in the financial sector, documenting countries' experiences in collecting and using such data, developing gender data toolkits for regulators, sharing lessons, and advocating for the collection and use of gender data to promote women's financial inclusion. While these initiatives have contributed to a notable increase in the availability and use of gender-disaggregated data, especially on the demand side, significant gaps continue to exist in the generation and, especially, in the use of administrative (supply-side) data.

This paper examines these efforts, focusing on supply-side gender-disaggregated data (S-GDD) initiatives. It explores how S-GDD has been collected and used, mainly by financial sector authorities but also by providers, and the challenges and opportunities associated with this work. It highlights lessons to date, identifies existing gaps, and proposes next steps for future work to unlock S-GDD's potential to support women's financial inclusion and economic empowerment.

The first key lesson is that there is no ideal or standard set of best practices guiding countries toward collecting and using S-GDD in the financial sector. The research has revealed significant differences across countries regarding the departure point, the motivations and goals, and the approaches used to collect and use the data.

- **The motivations for each country to start collecting and using S-GDD vary greatly.** Several countries were encouraged to capture S-GDD by global initiatives targeting financial authorities (such as the International Monetary Fund's Financial Access Survey (FAS) and the Alliance for Financial Inclusion's Denarau Action Plan). In other cases, a strong culture of data-driven, evidence-based policy making, as well as strong-willed and committed gender data champions with influential roles in the

1 All terms used in the paper are per the nomenclature of the source. Detailed definitions of terms used throughout the paper are included in Section 2.

2 This includes key stakeholders such as the World Bank, the International Monetary Fund (IMF), the Alliance for Financial Inclusion (AFI), Data2X, the Financial Alliance for Women (FAW), the Office of the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), and the Women Entrepreneurs Finance Initiative (We-Fi).

financial sector, was critical to launching S-GDD collection efforts (for example, Rwanda and Zambia). In some countries, S-GDD efforts were prompted by the desire of policy makers and regulators to address financial gender gaps revealed by data from demand-side studies (for example, Nigeria and Rwanda). The development of national strategies with explicit targets to reduce gender gaps in the financial sector has also strongly incentivized authorities to start collecting S-GDD (for example, Pakistan). In a few countries, broader national-level gender equality objectives trickled down to the financial inclusion agendas and prompted the collection of S-GDD in several sectors, including the financial sector (for example, Chile and Mexico).

- **The gender variable can be generated by providers at the onboarding (Know Your Customer (KYC)) stage, using an ID or similar identification document when these exist, and reported to the supervisor along with all relevant administrative data.** In many countries, S-GDD is collected by including a gender variable in the mandatory regulatory reports, whether granular, aggregate, or both. In a few cases, authorities have sought to engage providers to share S-GDD on an ad hoc or voluntary basis (for example, Honduras and Kenya). Where available, a national identification system contributes significantly to the authorities' ability to disaggregate data by gender without having to update financial reporting templates (for example, Brazil, Chile, Costa Rica, Egypt, Malaysia, and Rwanda). Some authorities collect granular data from the supervisees (customer microdata), whereas others request aggregate series (for example, number of deposit accounts by gender). When published, S-GDD is presented in aggregate form (system level, by product, by financial service provider (FSP)). Data collection for business accounts is mostly done for sole proprietorships who run the business in their own names, rather than including women-owned micro, small, and medium enterprises (MSMEs).
- **Authorities tend to collect S-GDD for retail accounts, typically credit variables, given its significant role in financial development and supervision.** S-GDD on credit may include the number of borrowers and accounts, the volume of outstanding balances, and conditions (such as price or collateral required). S-GDD on savings is often limited to aggregate indicators of deposit volume and number of accounts, mainly because of concerns regarding compliance with banking secrecy laws that forbid providers to share individual data for deposits other than at the account level. At the global level, the International Monetary Fund's FAS has gathered S-GDD indicators from 83 countries, with ongoing efforts to expand country and series coverage further.

> There is no ideal or standard set of best practices guiding countries toward collecting and using S-GDD in the financial sector.

- **Some authorities use S-GDD to assess the financial gender gap, inform gender inclusion or diversity strategies and policies, and monitor progress.** In countries with more experience gathering S-GDD (such as Bangladesh, Chile, Ecuador, India, México, Rwanda, and Zambia), insights from data have been used to develop gender-informed policies, guidance, and products (with different degrees of traction) and to understand gender gaps in financial inclusion further. Some regulators have used the data to produce publicly available data and mainly reports to raise awareness, build capacity, and promote collaboration and consultations among key stakeholders (for example, Bangladesh, Chile, Ecuador, Ghana, Honduras, Mexico, and Morocco).

The second key lesson is that, despite considerable progress in S-GDD availability, the collection and use of S-GDD is suboptimal. This is due to low data quality and suitability, lack of awareness, mandate or capacity, and data privacy concerns. The lack of relevant public data generates a lack of awareness by both authorities and providers about S-GDD's potential. On the other hand, the lack of awareness about the value of S-GDD and guidance to collect and use it effectively minimizes the incentives or ability to do so in the first place.

- **Inconsistencies, errors, and missing information**. There is consensus about the attributes that data, including S-GDD, should have to be useful and impactful (such as robustness, reliability, quality, comparability, cost-effectiveness, and relevance) (World Bank 2021c). In many cases, these conditions fail to prevail in existing schemes. Issues mainly arise when:
    - Different supervisory authorities require S-GDD using different KYC and standards (for example, definitions for gender categories and types of transactions), formats, or timelines.
    - The gender field had not been traditionally requested, and there is no identification system to help update it.
    - Data are gathered and processed manually (either by reporting entities or financial authorities).
    - Data are generated with errors by providers' staff due to issues such as lack of data skills and siloed internal databases.
    - There is a lack of understanding of the data standards imposed by financial authorities, due to issues such as a lack of detailed reporting guidance.
    - Data are submitted late or are incomplete.
- **The gaps regarding the scope of available S-GDD also pose serious limitations to providers' and authorities' use.** For example, gender-disaggregated indicators for account dormancy, loan delinquency rates, or credit conditions are generally not requested by regulators. Still, such information, when reported on a timely basis and with standardized frequency, can help both regulators and providers to better understand how well products are used, identify risks and opportunities, and assess whether products are providing value to customers. Also, the lack of publicly available industry or market-level S-GDD, both at the individual and women-owned small and medium enterprises (WSME) level, means that providers cannot see the full scope of women's activity in the financial system, which hampers their ability to both identify pockets of risk and new business opportunities in serving women. Finally, the use of S-GDD by financial supervisors to monitor and address market (mis)conduct putting at risk both consumers and the system's stability is almost nonexistent despite the high vulnerability of women and their key role in preserving financial resiliency at the household level.

The final, and definitive, key lesson is that to unlock the S-GDD potential to contribute to women's financial inclusion (WFI) and women's economic empowerment (WEE), a more systematic and collaborative approach toward effective ways to collect and use S-GDD is needed, in the form of guidance. When powered by adequate incentives, capacity, and collaboration, S-GDD frameworks can deliver the high-quality data required to assess the risks and opportunities of targeting women and design a strategic response to the findings, be it at the funder, policy, supervisory, or business levels. While there is no agreed definition of an "ideal" S-GDD framework, some features stand out from the literature. These include having champions, producing data with sufficient quality, embracing a customer-centric approach to design and analyze data indicators, promoting data sharing and collaboration across stakeholders, and seeking proportionality in the data requirements. Other qualities that merit attention include sustainability and efficiency (the incentives of the different stakeholders are well aligned, and the system's resources are used optimally), flexibility (the framework is tailored to the country's needs and capabilities), safety (data is protected and used in safe ways), and effectiveness (data is used in impactful ways). Several useful tools are already available to guide stakeholders at different steps along the S-GDD process (see Appendix), but holistic guidance is needed to help authorities design and implement S-GDD frameworks that can generate, analyze, and use relevant S-GDD in effective, safe, and impactful ways.

> To unlock the S-GDD potential to contribute to women's financial inclusion and women's economic empowerment (WEE), a more systematic and collaborative approach toward effective ways to collect and use S-GDD is needed, in the form of guidance.

The new guidance should be flexible and scalable across countries and must rest on a robust conceptual framework that seeks to align incentives through strong use cases, adequate S-GDD indicators, and effective collaboration mechanisms. A clear theory of change should articulate how adequate S-GDD can catalyze a positive market reaction toward serving women in effective, safe, and impactful ways (Figure 4). For the guidance to be flexible and scalable across countries with different objectives, settings, and capabilities, it should be outcomes-oriented and focused on ensuring that the S-GDD framework delivers results aligned with the intended objectives, rather than prescribing specific methods, formats, or tools. These good results include delivering adequate data and using them to achieve the intended objectives, including informing decisions and monitoring progress. Whether authorities mandate or incentivize providers to cooperate, it is likely that S-GDD collection and application will be more sustainable in a collaborative ecosystem that supports the goals and objectives of all players. This should also include agreements on data sharing among various government agencies and supervisors. Finding common ground to align the incentives of all stakeholders from the outset of an S-GDD initiative will, therefore, be essential.

Another key area where the new guidance could bring value is developing gender-sensitive financial indicators to measure financial inclusion or to help regulators and supervisors fulfill their mandates for all individuals, including the most vulnerable ones. The S-GDD needs to transcend the traditional focus on data about access and basic usage of accounts (for example, outstanding amounts, dormant accounts) and adopt a more customer-centric approach that measures the immediate outcomes of responsible financial inclusion for women (for example, percentage of loan rejections by gender, average credit conditions by product category and gender) and therefore for providers (for example, default rates or number of complaints), as well as measures of financial health and, ideally, longer-term development outcomes of financial inclusion. Using advanced (outcomes-based) S-GDD indicators, providers might decide that reviewing the eligibility criteria for certain products, such as a basic account, is warranted to facilitate women's uptake and participation. They might also want to review some decision processes for credit allocation or the protocols for complaints handling to ensure that women are not discriminated against by men. With the same indicators, supervisors might decide whether to take corrective action if it is found that women are being discriminated against by a particular provider or across the board. And might even decide to adopt (or recommend adoption of) new or revised measures to prevent discrimination practices, including by setting inclusion targets, generating public awareness about the situation through public data or reports, providing financial education to women, or incentivizing providers or women to participate in the market by adopting risk-sharing schemes.

SECTION 1

Introduction[3]

WOMEN COMPRISE HALF THE world's population and are integral to economic growth and stability. Women's financial inclusion is key to women's economic empowerment (Bull 2021) and, therefore, key to supporting several Sustainable Development Goals (SDGs), especially Goal 5 on gender equality.[4] Equal access to financial services would contribute to (1) reducing poverty and inequality, (2) developing more employment opportunities, and (3) building inclusive societies (AFI 2017a; IMF 2022). Greater inclusion of women as users, providers, and regulators of financial services has been found to foster greater stability in the banking system (IMF 2023b). More broadly, the International Monetary Fund (IMF) considers that gender gaps in financial inclusion are among the key channels through which gender disparities can become macro-critical, affecting both macroeconomic and financial outcomes at the system level, and therefore, these gaps need to be urgently addressed. Yet, despite significant developments in financial services and technology, a substantial gender gap in financial inclusion persists in many countries (Chen et al. 2021; Global Findex 2021; IMF 2023b).

Digital financial services are key drivers for financial inclusion in many low-income countries and have contributed to reducing both income and rural-urban divides, but, contrary to initial expectations, they do not seem to be helping to close the gender gap significantly (Chen et al. 2021; IMF 2022). According to Global Findex, the gender gap in account ownership in developing countries exceeded 5 percentage points in 2021, and it is significantly larger in parts of South Asia, the Middle East, and Africa, with gaps ranging from 13 to 20 percentage points (Global Findex 2021). In developing economies, the gender gap affects not just account access but also the use of accounts and associated funds. When it comes to saving and storing money in a financial account, requesting formal credit, and making payments, the gender gaps in developing economies are between 5–9 percentage points. The same is true for digital providers and even more so for mobile money services, where the gap is 8 percentage points. Moreover, women-owned businesses––who represent 28 percent of all micro, small, and medium enterprises (MSME) globally, account for an outsized share of the global financing gap––with 38 percent of the total microenterprise finance gap ($1.7 trillion) (IFC 2017).

These persistent gender gaps highlight the need for policy makers to prioritize policies that support women's financial inclusion. To inform these, gender-disaggregated data are crucial, as recognized by key financial inclusion and development global advocates. In 2020, H.M. Queen Maxima stated, "To close the

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4 SDG Goal 5: Gender Equality—Achieve gender equality and empower all women and girls.

gender gap in financial inclusion, we need policies based on evidence and data on women's financial inclusion. Getting high-quality gender-disaggregated data can truly help policymakers make this happen."[5] The World Bank recognizes that gender-disaggregated data (GDD) helps inform investment decisions in policies and interventions that are evidence-based and more effective at closing the gender gap (World Bank 2022). For example, collecting and using GDD can help "dispel myths about women (being) less than viable customers and allowing regulators as well as financial institutions to adapt their strategies to market needs" (World Bank 2022).

Additionally, the 2020 G20 Presidency issued a report on *Advancing Women's Digital Financial Inclusion,* which, among its 10 policy proposals, recommends that authorities "work towards financial institutions providing anonymized sex-disaggregated data as part of reporting requirements, make these data available publicly and use these data to address the needs of women in product design and/or marketing" (World Bank 2020b). In keeping with this, the new G20 Data Gaps Initiative (IMF 2022) recognizes the importance of having financial inclusion indicators (particularly for digital finance) for different income groups, women, and possibly their intersections (use of digital financial services by women in the low-income segment). Similarly, in its most recent three-year action plan, the Global Partnership for Financial Inclusion (GPFI) identifies the "promotion of data availability––also on a gender-disaggregated basis––for monitoring financial inclusion, and supporting evidence-based policymaking," as a priority action (GPFI 2023). The World Bank (in reference to analysis done by the United Nations Capital Development Fund (UNCDF) Policy Accelerator) recognizes that "regulators are (increasingly) becoming aware of the value of and requiring that providers collect gender-disaggregated data to shed light on the extent of the gender gap, and also to monitor progress against initiatives to reduce this gap" (World Bank 2020b).

While significant progress has been made on the availability and use of demand-side gender-disaggregated data, the biggest gaps in the generation and use of national-level data on women's financial inclusion lie within supply-side data (Data2X and FAW 2022a). Therefore, this paper examines key initiatives that have contributed to the increase in the availability and use of gender-disaggregated data in financial inclusion with a focus on supply data. It explores ways in which S-GDD has been used to inform the development of gender-responsive financial inclusion policies and strategies, as well as the challenges and opportunities associated with this work. It highlights lessons to date, seeks to identify existing gaps, and outlines possible next steps for CGAP and other stakeholders for future work in this area.

The interest in GDD emerged around 2010 when numerous regulators began to develop national financial inclusion strategies and saw the need for more nuanced data to set targets and measure progress (Data2X et al., 2016). The first efforts targeted the demand side of the market in the form of surveys. This included Finscope surveys in several African countries, the World Bank's Global Findex survey and database, and other national-level surveys. It was mainly the findings from the demand-side gender-disaggregated data (D-GDD) that spurred interest in supply-side (that is, providers' administrative data) gender-disaggregated data (S-GDD) to understand the market dynamics and the role played by formal providers. In the last five years, key financial inclusion stakeholders have ramped up efforts to advocate for S-GDD by documenting country experiences, developing data collection toolkits, and sharing findings, as explained in the remainder of this section.

5 Remarks made in the presentation of the UNSGSA report *Collecting and Using Gender-Disaggregated Data for Financial Policymaking: Key Findings from 11 Countries (UNSGSA 2020).*

The IMF and the World Bank are strongly committed to supporting the expansion of initiatives and investments towards better and more GDD, including S-GDD, through global engagement, global data programs, advocacy work, and technical assistance to countries. The World Bank's Global Findex database has become a mainstay of global efforts to promote financial inclusion. Regularly cited by scholars and development practitioners, it has been used to track progress toward the World Bank's goal of universal financial access by 2020 and the United Nations (UN) Sustainable Development Goals). As for the IMF, its Financial Access Survey (FAS) is a key source of country-level supply-side financial inclusion data. The FAS started collecting S-GDD on basic financial services in 2018. Since then, the number of countries reporting gender-disaggregated data has grown from 35 to 83 in 2023, proving the growing demand for these data and the increasing traction of global GDD efforts. The IMF is implementing a pilot to expand the gender-disaggregated variables collected through its FAS. Additionally, as part of its Gender Strategy, a Gender Data Hub (for internal use) was developed, and the Strategy also includes plans to improve S-GDD collection and modeling tools to conduct policy analysis with a gender lens (IMF 2022). Also, on the supply side, International Finance Corporation (IFC) has led the industry in developing definitions and indicators that financial institutions are required to report if they have gender initiatives.

In addition, multiple UN agencies are also taking steps towards expanding the use of GDD. In 2020, the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA), in partnership with the IMF, published a landmark note documenting specific financial inclusion policies and programs developed in 11 countries based on gender-disaggregated data (UNSGSA 2020). It identifies key success factors in S-GDD collection and use and concludes that designing effective policies to close the gender gap in financial inclusion depends on strong systems for collecting and generating data. In 2023, UNCDF published a self-assessment tool for policy makers and regulators to understand better and improve their sex-disaggregated data journey and architecture (Falsini 2023). Also, in 2023, Better than Cash Alliance, the Generation Equality Forum, UNCDF, UNSGSA, UN Women, Women's World Banking, and the World Bank published an updated ten-point call to action for reaching financial equality for women, which includes the collection, analysis, and use of sex-disaggregated data (BTCA 2023).

The Alliance for Financial Inclusion (AFI), the Toronto Center, UNCDF, and the Women's Financial Inclusion Data (WFID) Partnership, among others, have developed several tools and resources that authorities can use to mitigate some of these challenges and support authorities to start to collect and use S-GDD. A detailed summary of these can be found in the Appendix, as well as details on the work of other stakeholders and S-GDD initiatives.

The Alliance for Financial Inclusion (AFI) has been the most significant global player in fostering the availability and use of supply-side gender-disaggregated data in the financial sector at the country level. Its 2016 Denarau Action Plan on Gender Inclusive Finance calls for "collecting, analyzing, and using sex-disaggregated data generated by providers to promote women's financial inclusion and for its members to set specific gender objectives within their National Financial Inclusion Strategies (NFIS)." This prompted numerous regulators to realize the need for more nuanced data to set financial inclusion targets and measure progress. AFI has developed a range of resources to support members on their S-GDD journeys.

For example, AFI's practical guidance for policy makers and regulators in formulating, designing, implementing, and measuring the progress of data-driven gender-transformative policies illustrates the application of S-GDD. The main resources are the Core Set of Financial Inclusion Indicators (the "AFI Core Set") and the Sex-disaggregated Data Toolkit. These include data reporting templates, guidance for designing data standards (including key definitions), and the scope of data use according to intended uses that can cover various policy and supervisory objectives (for example, prudential control, consumer protection, combating financial crime, competition, and market integrity). The Toronto Centre has also supported research and advocacy efforts to promote the collection and use of S-GDD among regulators and supervisors. They point to the potential of S-GDD to understand women's pain points while adopting financial services and to inform the supervision of key market conduct/ consumer protection controls such as product design and governance, behavior and remuneration of sales agents, and complaints handling and redress (Toronto Center 2021).

Another crucial global initiative pushing the S-GDD agenda forward is the Women's Financial Inclusion Data (WFID) Partnership. Established in 2014 with eight members, all of them global organizations,[6] WFID has developed a range of resources to support partners and other stakeholders in their financial gender data efforts, and they remain very active in the space. Their publications include their Strategic framework, several country-case studies and diagnostics, and a Gender Data Playbook—a step-by-step guide for stakeholders in the financial ecosystem on how to boost the systematic collection of high-quality, supply-side sex-disaggregated financial data to drive women's financial inclusion. In addition, WFID's Gender Data Dictionary helps countries develop gender-sensitive metrics by product—accounts, cards, loans, insurance, and digital financial services––and by type of client (including definitions for women-owned small and medium enterprises (WSMEs) used by IFC and others). These, and more, global initiatives are summarized in the Appendix.

At the local level, thanks in part to the help and support of IFIs and global funders, there are compelling examples of countries collecting and using S-GDD in the financial sector to level the playing field for women. Financial inclusion strategies now provide sex-disaggregated reporting and recommend actions such as financial literacy training for women and increasing women's access to and use of financial services in Ethiopia, Pakistan, Rwanda, and Zambia (World Bank 2018b).

For example, Rwanda used S-GDD to develop its Women's Guarantee Fund, which provides supplementary collateral for women entrepreneurs with insufficient guarantees or credit history to get a loan. Egypt's central bank allowed financial institutions to offer digital wallets with minimal opening requirements to attract more women customers (Gender Data Playbook 2023). In Mexico, based on data showing that women have lower rates of non-performing loans, the financial supervisors, the National Banking and Securities Commission (CNBV), has lowered the capital requirements for certain types of loans to women. In Chile, leveraging insights from S-GDD, Banco Estado, a public top-retail bank, created "cuenta RUT" in 2006: a simplified deposit account that only requires an ID for opening, is accessible through non-banking correspondents and can also be used to provide government transfers: all features that are highly convenient for women. The number of women's deposit accounts went up from representing 5 percent of men's accounts to being on par (100 percent) (Buvinic and Andrade 2019; Data2X et al. 2016). These examples, and several others elaborated in the next section (and Box 1), illustrate the potential use of S-GDD for financial policy, supervision, or business purposes. Nevertheless, most authorities still do not have a strategy around financial gender-disaggregated data, as evidenced by a global survey of financial authorities (Cambridge SupTech Lab 2022).[7]

6 As of January 2024, the WFID Partnership members are Data2X, the Financial Alliance for Women (FAW), the Inter-American Development Bank (IDB), IDB Invest, International Finance Corporation (IFC), International Monetary Fund (IMF), the World Bank, the Alliance for Financial Inclusion (AFI), the Organisation for Economic Co-operation and Development (OECD), European Bank for Reconstruction and Development (EBRD), and CGAP.

7 Only 21 percent have a currently operating strategy and 9 percent have one in development, while 70 percent report no strategy at all.

SECTION 2

Gender-Disaggregated Data in the Financial Sector: Concept Mapping and Building Blocks

THIS SECTION EXPLAINS WHAT GENDER-disaggregated data (GDD) means in the financial sector; why we refer to gender-disaggregated data as opposed to sex-disaggregated data; how GDD can be obtained from both the demand and the supply sides of the market and why this paper is focusing on the latter (supply-side gender-disaggregated data, or S-GDD); and how S-GDD can be used to promote women's financial inclusion and support other gender-sensitive policies.

This paper uses the term "gender" instead of "sex" with an inclusive and forward-looking view. Sex refers to the classification of a person as male, female, or intersex. However, governments typically understand the term sex as "sex assigned at birth" or the classification of people at birth as either male or female. Gender refers to social, behavioral, and cultural attributes, and expectations and norms associated with being a man, a woman, or non-binary. Gender identity may or may not correspond with the person's sex at birth or the gender attributed to them by society (Gender Data Playbook 2023; World Bank 2021). Gender is a broader concept than sex, and as such, in this paper, we use the term "gender-disaggregated" data to capture all potential realities, from countries where data is disaggregated only by sex (that is, in binary terms) to countries (only a very few, for now) that use a definition that includes gender minorities (for example, a non-binary gender option is legally recognized and the financial sector's data collection systems are prepared to transcend the traditional binary approach).

Data are gender disaggregated when generated, collected, and analyzed separately by gender (for example, including non-binary people for those countries where this is legally and operationally feasible). There are two main types of GDD, according to the origins of the data: demand-side GDD and supply-side GDD (Figure 1). They offer different, though complementary, insights into the financial needs of women and whether, where, and how they can meet those needs under fair and affordable conditions.

Demand-side gender-disaggregated data (D-GDD) allow authorities to analyze, based on what customers declare, whether and how the different genders engage with financial service providers (formal or informal) to meet their needs and in what conditions. D-GDD can also help identify women's motivations and barriers to accessing and using regulated financial services by analyzing their answers to questions on the conditions and quality of the service received (AFI 2017a). D-GDD are collected directly from individuals, households, and entrepreneurs by different public and private actors (for example, authorities, providers, and nongovernmental organizations). Currently, D-GDD are collected primarily from surveys conducted every three to five years, which typically comprise self-reported data. These types of surveys can be costly, but they are very valuable as they offer the only source of information about women who are excluded from the financial sector, and they offer excellent insights about women's perceived financial needs, barriers to and use of financial services, formal or informal and including the utility they derive from using them.[8]

S-GDD offer information about women already included in the formal financial sector (who have financial accounts): how they access the formal market, which services they use, under what conditions, and the performance of these services.

Phone surveys can be used as an alternative, less expensive tool for market monitoring to identify and assess consumer risks and outcomes disaggregated by gender in the financial sector.[9] These data capture the financial needs, experiences, risks, and outcomes of individuals and microentrepreneurs and how they differ by gender and, as such, they allow authorities to analyze whether and how the different genders engage with financial service providers (formal or informal) to meet their needs and in what conditions. D-GDD can also help identify women's motivations and barriers to accessing and using regulated financial services by analyzing their answers to questions on the conditions and quality of the service received. Other sources of demand-side data that do not originate in the financial sector can also complement financial inclusion data, notably censuses (ID numbers, age) and national household surveys (for example, family status, education level, employment, living conditions, and access to public infrastructure and digital channels).

Supply-side gender-disaggregated data (S-GDD) originate from the administrative records of financial service providers whenever the gender of customers, agents, and staff is recorded.[10] For customers, the gender field is usually generated by the provider during onboarding (FinEquity 2020). When a good national ID system is in place, the customer's ID number is used by the provider to identify the customer in its records, and the provider may as well populate the gender variable for the customer at that stage. In the absence of a national ID number, providers might use other forms of legal identification, and if the gender is stated (for example, certificate of birth), they might as well record the client's gender. In some countries, the authorities request the regulated providers to report the gender variable along with other granular data. In others, they do not because they are not interested in getting S-GDD. A third option is for the supervisor to use the customer ID (when available and reported) to pull the gender from a national ID database (for example, in Chile, the supervisors extract the gender field from the Civil registry by virtue of a memorandum of understanding). In some cases, secrecy laws prevent providers from reporting deposit data on an individual basis, and the account identification number is used instead. For example, Chile does not report to the IMF FAS the number of women owning a deposit account, but rather the number of women-owned deposit accounts, which may lead to double counting.

S-GDD offer information about women already included in the formal financial sector (who have financial accounts): how they access the formal market, which services they use, under what

8 In Economics, the term "utility" refers to the benefit that a consumer derives from consuming a good or service.

9 See Tool 8. Phone Surveys in CGAP's Market Monitoring Toolkit (Izaguirre et al. 2022).

10 Providers are constantly producing a wealth of raw, highly granular data and all these microdata can be aggregated in different ways to perform different functions (for example, reporting, diagnosing problems, monitoring, product design, and strategy).

conditions, and the performance of these services (for example, frequency, amounts, and rates; collateral requirements; and complaints filed and rate of response). Examples of specific variables disaggregated by gender include the number of accounts by gender, the number of men and women with an account, the number of women staff and their position at the provider, the outstanding amount of loans given to men and women, and payments received in an account by men and women. When additional socio-demographic data is available beyond gender, it is possible to apply intersectional analysis and disaggregate along dimensions (for example, collateral requirements for young rural women).

Financial supervisors can collect S-GDD from the providers they supervise in granular form (for example, the list of all transactions for certain types of accounts where gender can be identified) or aggregate (for example, the total number of transactions for certain types of accounts by gender). In both cases, the supervisor will need to impose standards to allow comparison across providers. Standardization includes common definitions of data fields such as "gender," "account," and "transaction." Granular data offer richer information and broader analysis possibilities than simple gender aggregates by product type, for example. Granular data can also offer information regarding customer experience and satisfaction when these data are generated through administrative channels, such as formal complaints. However, most financial sector authorities do not collect granular data because standardizing, collecting, storing, and processing them can be costly, complex, and subject to data privacy concerns.[11]

FIGURE 1. **Attributes of Demand and Supply-Side Gender-Disaggregated Data**

Demand-Side Gender-Disaggregated Data (D-GDD)

- Mostly survey data
- Usually low frequency (years)
- Both formal and informal financial services
- Data on access, usage, and utility
- Qualitative data (perceptions about value, risks, impact)
- Sociodemographic data

Supply-Side Gender-Disaggregated Data (S-GDD)

- Mostly administrative data
- High frequency (real time, monthly, yearly)
- Mostly only formal financial services
- Access, usage, and utility
- Mostly quantitative data (effective volumes, prices, headcount)
- Limited data on sociodemographics

Source: Authors, based on reviewed literature.

11 See Tool 1. Analysis of Regulatory Reports in CGAP's Market Monitoring Toolkit (Izaguirre et al. 2022).

SECTION 3

Key Lessons from Supply-Side Gender-Disaggregated Data Initiatives

THIS SECTION PRESENTS THE MAIN findings and lessons from a review of selected global S-GDD initiatives, some of which have analyzed how different countries generate and use S-GDD and offer targeted recommendations and tools for authorities and providers to make further progress.

3.1 What drives countries to collect and use S-GDD?

The S-GDD journey differs from country to country, and to a certain extent, it is shaped by the initial motivations that led the country into this journey (Figure 2).

Some countries were encouraged to capture S-GDD by global initiatives targeting financial authorities (such as IMF's FAS) or led by financial authorities (such as AFI's Denarau Action Plan). Eighty-three countries reported gender-disaggregated data in the last round of the IMF FAS (IMF 2023a) on at least one of the FAS indicators, including number of borrowers and depositors, loan and deposit account ownership, and loan and deposit volumes, by type of institution. Additionally, the IMF is currently implementing a pilot aimed at increasing the coverage of these indicators, including data for small and medium enterprises (SMEs). Based on an overview of existing research, the global community has yet to exploit these rich data. That said, it is more than likely that these data will be better utilized as S-GDD coverage expands and the global community becomes more familiar with its benefits.

In several countries, S-GDD efforts were prompted by the desire of policy makers and regulators to address gender gaps revealed by data from demand-side studies. For example, the awareness generated by the availability of demand-side data—which showed not only a significant gender gap but also a strong interest in and need for more women-centered financial offerings—contributed significantly to the Central Bank of Nigeria's decision to mandate the reporting of sex-disaggregated data by financial sector providers, as well as the introduction of the Women's Financial Inclusion Implementation Framework in 2020 (Data2X et al. 2022d). Nigeria also launched in 2022 a national strategy for leveraging agent networks to drive women's financial inclusion (National Financial Inclusion Governing Committee 2022). National strategies, including explicit targets to reduce gender gaps in the financial sector, have strongly incentivized authorities to start collecting S-GDD. For example, the State Bank of Pakistan identified gender as a key priority area in its National Financial Inclusion Strategy and aimed to increase the share of women with access to formal financial services from 13 percent in 2015 to 30 percent by 2023 (Data2X et al. 2022e). Pakistan's Banking on Equality policy also emphasizes collecting gender-disaggregated data in more granular detail, standardized frequency in reporting, and increased use of insights to inform future policies and initiatives.

That said, in some countries, the S-GDD journey in the financial sector may not be rooted in making financial inclusion more gender-sensitive but, rather, by a broader objective to set a strong gender agenda overall, which can then trickle down to the financial inclusion agenda. This is the case in Chile, where gender equality has been a prominent issue for the last three decades, with strong support from top government officials. Since 1991, a government agency has ensured that the public sector incorporates a gender focus when planning, budgeting, implementing, and monitoring public policies. The use of sex-disaggregated data is prioritized in the design and evaluation of public policies and legislative reforms as well as in the monitoring of annual gender goals, and this also applies to the financial sector, where a gender annual report has been published since the early 2000s (Buvinic and Andrade 2019).

FIGURE 2. **Main Drivers for Financial Policy and Supervisory Initiatives on S-GDD**

Main Goals

- Financial inclusion with a focus on women as a vulnerable group (women's financial inclusion).
- Consumer protection with a focus on gender-based misconduct
- Social responsibility. Adding a gender lens to policies and strategies (for example, gender diversity; not necessarily linked to financial inclusion).
- Meeting the requirements or recommendations of funders or technical assistance providers.
- Alignment with country, regional, or global data initiatives (for example, IMF FAS).
- Assessment of women's differentiated financial risk patterns, needs, and behaviors.

Source: Authors, based on reviewed literature.

In any case, having a strong culture of data-driven, evidence-based policy making, as well as strong-willed and committed gender data champions with influential roles in the financial sector, seems critical to launching S-GDD data collection efforts (AFI 2022b; Data2X et al. 2022a). For example, a former deputy governor of the Bank of Zambia was the Chair of AFI's high-level Gender Inclusive Finance Committee and championed gender data within her institution and within the AFI network (BoZ et al. 2021). In Rwanda, the government passed several policies and programs to ensure gender equality, including to enable women's financial inclusion and economic empowerment, with a dedicated Strategy on Women and Youth Access to Finance, which had commitments to collect S-GDD to track policy impact (Data2X et al. 2019).

> In any case, having a strong culture of data-driven, evidence-based policy making, as well as strong-willed and committed gender data champions with influential roles in the financial sector, seems critical to launching S-GDD data collection efforts.

Gender data is also essential for financial sector providers so they can better understand the women's market size, understand segment opportunities, increase customer engagement, and serve more women. Financial institutions that collect and analyze gender-disaggregated data have a more accurate picture of the market opportunity for serving women. They also build a better business case for developing products and services tailored to women's needs. In addition, financial service providers that launch or maintain a segmented women's market program can benefit from understanding its impact on their bottom line by capturing and analyzing gender data (Data2X et al. 2020). For example, by gender disaggregating its customer data, Bank al Etihad in Jordan observed that women's savings were lower than men's. This trend differed from global trends, which showed that women tend to have stronger savings behavior. Based on this data-driven analysis, Bank al Etihad launched the Shorouq Savings Account to encourage women to build savings and financial independence through an ongoing prize program that offered rewards speaking to Jordanian women's financial security ambitions:

steady income and homeownership. The prize program was an immediate success, resulting in female depositor growth of 6x since the launch of the account and increased savings behaviors (Data2X et al. 2020).

3.2 How do countries collect S-GDD, and what data do they collect?

There are five key steps involved in the data value chain (Table 1). The combination of options chosen by different countries in each of these steps explains the wide array of S-GDD models observed. In many countries where the financial sector authorities collect gender data, this is done by including a gender variable in the mandatory regulatory reports, whether granular, aggregate, or both. Where available, a national identification system contributes significantly to the authorities' ability to disaggregate data by gender without having to update financial reporting templates (for example, Brazil, Chile, Costa Rica, Egypt, and Malaysia) (UNSGSA 2020).

In Chile, the supervisor for banks and insurers (Comisión para el Mercado Financiero, CMF) requests its supervised firms to report certain S-GDD aggregated at the level of portfolio and institution. The CMF also collects granular provider data as part of its prudential reporting process. For these microdatasets, the CMF does not require the providers to add gender but rather the individual's ID number, which can be cross-referenced with the civil registry records (on the basis of a memorandum of understanding between both public institutions) to pull gender data (Data2X et al. 2016). In Rwanda, the National Bank

TABLE 1. **Core Elements of Existing S-GDD Frameworks and Options Available**

Main Data Chain Steps	Options (Not Mutually Exclusive)
Data Generation	• Done by providers with different degrees of automatization
Data Collection Regime	• Mandatory reporting • Voluntary reporting • Cross-referencing with other databases (for example, ID).
Data Collection Mechanisms	• Manual (paper templates, with human validation and physical storage). • Digital (Excel templates sent via email, or templates with different file extensions submitted through data portals, with digital storage, subject to some automated validation processes). • Automatized (pull/push application programming interface—API, electronic data warehouses with automated pulling, validation and digital storage).
Data Use	• Policy making (for example, inform national strategies, regulatory processes). • External disclosure (market discipline). • Supervision of individual providers (for example, performance goals and KPIs, regulatory compliance, and conduct, integrity, or prudential risks). • Market-level monitoring (industry developments, consumer risks, prudential indicators). • Regulatory or policy impact analysis (for example, policy traction, cost-benefit analysis). • Supporting or meeting global agreements and assessments; benchmarking (SDG, ESG, FSAP, and MDB conditionality). • Analysis and research (for example, understanding provider's business strategy). • WFI advocacy primarily by publishing and disseminating reports and organizing stakeholder meetings and consultations to raise awareness of WFI gaps and discuss solutions.
Data Sharing	• Confidential (shared internally on a need-to-know basis; for example, supervisory function). • External restricted (for example, credit registry data when accessible by providers, open data arrangements, and interinstitutional working groups). • External public (for example, IMF FAS, databases, and academic papers).

Source: Authors

uses an electronic data warehouse to pull granular administrative data from its supervised financial institutions, which use the ID to fill in the gender field for each client. In Peru, the Superintendence of Banking, Insurance and Private Pension Funds requires all regulated financial institutions to submit a monthly granular regulatory report with credit information at a debtor level, including a gender variable, to its national credit registry unit. It also requires pension fund administrators to submit several regulatory reports disaggregated by gender. In Pakistan, a regulation requires regulated entities to report some S-GDD to the State Bank of Pakistan (Data2X et al. 2022e).

In other countries, financial sector authorities have adopted a more indirect approach to S-GDD. In a few cases, authorities have sought to engage providers to share S-GDD on an ad hoc or voluntary basis. For example, Kenya's two main regulators, the Central Bank of Kenya and the Savings and Credit Cooperative Societies Regulatory Authority, gather gender data as needed because it is not currently part of their mandated regular reporting (Data2X et al. 2022c). Similarly, in Honduras, the National Commission of Banking and Insurance began to engage banks to report granular sex-disaggregated data for a wider range of usage indicators than what is currently mandated by regulation (Data2X et al. 2022b).

Several countries (for example, Egypt, Honduras, and Rwanda) are moving toward consolidating their data reporting systems through centralized electronic data warehouses or electronic information systems to increase efficiency and improve quality. Enhancing the authorities' data visualization capabilities, alongside skills to analyze and interpret the data, can significantly

TABLE 2. **Scope and Formats of S-GDD in Existing Frameworks and Options Available**

Elements	Options (Not Mutually Exclusive)
Scope of Data Collected	• Credit (number and balance of loans, number of loan holders, delinquency rates, rejection rates, conditions such as fees and rates, complaints). • Savings (number and balance of accounts and deposits and deposit holders, use of account, withdrawals, complaints). • E-money (registered and active customers, balance for savings and credit products, complaints). • Payments (number and balance of accounts, remittances, G2P payments, salary payments, complaints). • Insurance (number of policies and beneficiaries, premium revenue, claims ratio, complaints). • Pensions (rates of coverage and use, complaints). • Employees by gender (total headcount, branch officials, agents, managers, members of the Board)
Granularity Level	• Disaggregated (microdata): individuals or accounts. • Aggregated by gender: individuals or accounts.
Identification Level	• Account—individual • Account—shared • Account—business • Shared • Individual • Business
Gender Options	• Man • Woman • Gender minority (which may be presented as third gender, non-binary, transgender, or "X", among other terms; only recognized in a few countries such as Bangladesh, Chile, India, and Pakistan. • Other (when gender cannot be determined or fall in the above categories or validated).

Source: Authors

improve the ability of authorities to provide valuable market insights in accessible and practical ways (Gender Data Playbook 2023).

On the type of data that is usually gender disaggregated in the financial sector (Table 2), local authorities tend to focus on retail accounts and typically on credit, given its central role in financial development and supervision. S-GDD on credit include, for instance, the number of borrowers, the volume of outstanding balances, interest rates, and in some cases, rejection rates and value of non-performing loans, all of these by gender. When deposit account data are broken down by gender, they are often limited to aggregate indicators of deposit volume and number of accounts due to concerns regarding compliance with banking secrecy laws that forbid providers to share individual data for deposits other than at the account level.

Data collection for business accounts is mainly done for sole proprietorships who run the business in their own names, rather than including women-owned MSMEs. According to the existing literature, the primary cause for this is the lack of commonly accepted definitions of women-owned MSMEs in most countries (especially in terms of how to define women ownership), and where a definition is standardized at the national level, such as in Bangladesh, it is not consistently applied by reporting institutions. This paper focuses mainly on data from individuals and microentrepreneurs.

In Chile, the CMF has been collecting S-GDD for the last twenty years, first in aggregate form by product portfolio and, later also in granular form for individuals or accounts. The CMF requires providers to submit gender data as part of the aggregated regulatory reporting templates for several savings products (that is, number of accounts and outstanding amounts by type of product), credit products (that is, number of borrowers and amounts of credit by product type, balances and value of non-performing loans, interest rate and term by product type), and insurance products (currently with much less details than for savings and credit). Providers are also required to submit individual microdata for specific products, including the customer's ID number but not their gender, as already explained.

3.3 How are countries using the S-GDD they collect, and what challenges are they encountering?

There are different examples of S-GDD utilization across countries. In countries with more experience in gathering S-GDD (such as Bangladesh, Chile, Ecuador, India, Mexico, Rwanda, and Zambia), the data is allegedly used to develop gender-informed policies and products (with different degrees of traction) and to further understand gender gaps in financial inclusion. Several other countries, such as Ethiopia, Nigeria, Pakistan, Rwanda, and Zambia, also used S-GDD to set financial inclusion objectives and targets by gender as part of their national financial inclusion strategies or specific gender strategies.

Based on a high-level analysis of evidence from AFI on 24 case studies across 18 countries (AFI 2017b), activities done to use S-GDD in gender-specific interventions included:[12]

- Prioritizing women in strategic agendas (including gender diversity)
- Setting quantitative targets
- Creating institutional structures or functions geared to focus on women's financial inclusion and economic empowerment
- Funding support, training, and development programs

12 The 18 countries analyzed are Bangladesh, Burundi, Chile, Colombia, Democratic Republic of Congo, Costa Rica, Ghana, Haiti, Malaysia, Mexico, Morocco, Peru, Rwanda, Samoa, Senegal, Tanzania, Zambia, and Zimbabwe.

BOX 1. **Examples of S-GDD Applications**

Gender-informed policies and regulations

S-GDD analysis in Rwanda showed that a lack of traditional collateral is a key barrier for women who need access to funds to start or grow their businesses. In response to these findings, the Goverment of Rwanda established the Women's Guarantee Fund for economically active women who have no collateral and no credit history. Women must present a bank or microcredit institution with a viable business idea. The fund guarantees 50 percent of loans made to women entrepreneurs and 75 percent of loans made to groups, with a three-year repayment period.

In Chile, the government issued a sustainability-linked bond in 2022. In 2023, it updated the bond by adding a gender KPI—reaching 40 percent of women in board member positions at companies that report to the Financial Market Commission (CMF) by 2031. The performance of this KPI is monitored using S-GDD from CMF. The Chilean government is working towards establishing a mandatory quota for women's representation in boards of directors at all companies, both public and private, under the scope of CMF.

In Ecuador, the Superintendence of Banks issued the Control Standard for the Protection of the Rights of Financial Consumers with a Gender Equality Focus, with the objective to reduce the gender gap in the access and use of financial products or services. It requires financial institutions to train personnel, provide gender focus products and services, provide financial education and report their portfolios by gender.

Identifying gender-specific inequalities

In Honduras, an analysis of supply-side data found that, compared to men, women borrowers consistently pay an interest rate that is 5.8 percentage points higher per year on business loans and 2.6 percentage points more for microcredit. These disparate rates can be a deterrent for women business owners who might otherwise be inclined to access financing.

Chile's CMF publishes the annual report Gender in the Financial System. It's 2022 edition showed that the share of women borrowers was 7 percentage points higher than the share of men borrowers. Yet women's average loan balances were 43 points below men's, even though women consistently exhibited lower delinquency rates.

Gender-informed products

In Kenya, the Digital Financial Services Association of Kenya, a group that represents several key players in the digital lending industry, views the collection of sex-disaggregated data as foundational to targeting the women's market. The availability of such data opens new opportunities for digital lenders to improve their value proposition for under-served populations including women; for example, by showcasing the benefits of using gender data in credit scoring.

In Chile, the state-owned commercial bank, BancoEstado, has set up a program to provide women entrepreneurs with access to business capital, education, and networking opportunities, based on insights gleaned from supply-side gender-disaggregated data.

In Mexico, supply-side data analysis had revealed that women were not only saving lower amounts for retirement, but were also doing so less frequently than men, likely due to lower wages and higher job informality. In response, the pension regulator has developed programs to increase women's retirement savings, after discovering a gap between men's and women's rates of savings through disaggregated data.

In 2014, given that very few banks in Türkiye were looking at the women's market, Türk Ekonomi Bankası developed a holistic customer value proposition for women using S-GDD, which it launched as Türk Ekonomi Bankası Women Banking in 2014. By 2016, the bank's total balance of loans to women MSME owners had increased by 7 percent, making a strong case for the continuous profitability of the segment.

Sources: Data2X et al. 2016, Data2X et al. 2019, Data2X et al. 2022; Gender Data Playbook, 2023; Ministry of Finance, Government of Chile, 2023; CMF 2022); Ecuador Superintendence of Banks, 2022; and interviews with authorities.

- Changing policy, regulatory requirements, and compliance
- Designing specific initiatives and interventions that address gender gaps
- Partnering with providers or mandating or compelling them to serve financial inclusion markets
- Incentivizing providers––rebates, tax incentives, strategic alliances
- Developing or co-developing and implementing products, solutions, and services aimed to improve women's financial inclusion and economic empowerment
- Measuring impact––return on investment from improving women's financial inclusion and economic empowerment.

Despite all these examples, the high and protracted gender gaps observed across the board suggest that the potential of S-GDD to push the WFI agenda is not yet being fully met due to several persistent challenges related to the collection and use of S-GDD, including:

- The S-GDD available is not adequate in terms of accuracy, quality, scope, or comparability;
- Data collected is not fit for purpose;
- There is a lack of awareness about the benefits of using them;
- Authorities may lack the power (mandate), willingness (incentives), coordination on data sharing, or capacity (budget, staff) to use it and act.

Data quality challenges pose significant limitations to its application. Evidence-based decisions require appropriate data that is of good quality. Data quality refers to accuracy, completeness, and comparability (World Bank 2022). For S-GDD, this applies to all data fields contained in the data set, including the gender variable, which should be well-defined, and its entries validated for accuracy. According to the evidence, most data quality issues arise when (1) different supervisory authorities require S-GDD using different standards (for example, definitions for gender categories and types of transactions), (2) data are gathered and processed manually (either by reporting entities or financial authorities), (3) data are generated with errors by providers staff due to issues such as lack of data skills and siloed internal databases, (4) there is a lack of understanding of the data standards imposed by financial authorities, due to issues such as lack of detailed reporting guidance, and (5) data are submitted late or incomplete.

In Costa Rica, while gender-disaggregated credit data have been long collected by providers, only recently did its financial regulator develop gender indicators to inform the development of policies to bridge the financial inclusion gender gap. This might reflect insufficient analytical capacity and data quality and adequacy (including the mismatch between the data collected and the data needs of different units within the supervisor to fulfill different objectives). Until 2019, they did not analyze the data on a gender basis, but the data was there because they could gender disaggregate using the ID (Superintendencia General de Entidades Financieras Costa Rica 2022)

Lack of awareness and buy-in may explain why some authorities (such as Brazil, Chile, Ghana, and Mexico), may use available S-GDD for inclusion and even prudential purposes, but not for market conduct supervision (to assess how financial institutions engage with customers and what outcomes customers obtain from such engagement). Yet such S-GDD could, for instance, help supervisors identify potentially vulnerable female client segments, such as those with high debt and delinquency levels and unsuitable credit products.

Sometimes, S-GDD are not used because they are not fit for the user's purpose or because of data gaps. For example, some providers will only produce reports disaggregated by gender if the supervisor requires so (that is, for regulatory reporting purposes). But the data produced for regulatory reporting may not necessarily be the type of data the providers can use to inform commercial product development decisions, or to help them improve their risk management. Typically, regulators only ask for data on the number of women accessing financial services. However, this information is only the first step in designing effective products and services that meet the needs of women customers. Gender-disaggregated indicators for dormancy, delinquency rates, or credit conditions are generally not requested by regulators, but such information, when reported on a timely basis and with standardized frequency, can be very helpful for both regulators and providers to better understand how well products are used, identify risks and opportunities, and assess whether products are meeting the customer needs and generating good customer outcomes. This is why emerging customer-centric consumer protection regulatory frameworks emphasize the need for providers to have internal reporting and management information systems that go beyond access and usage data and allow prompt identification and measurement of customer risks and outcomes from different segments (Izaguirre 2020).

> The potential of S-GDD to push the WFI agenda is not yet being fully met due to several persistent challenges related to the collection and use of S-GDD.

The lack of awareness or skills may also prevent providers from harnessing S-GDD to serve women. The WFID Partnership's market modeling calculations revealed an average annual revenue opportunity from serving women of about USD 628 million for each of the six countries studied,[13] ranging from USD 352 million in Honduras to USD 1.16 billion in Türkiye (Gender Data Playbook 2023). Yet, although the potential for good business cases seems clear based on this exercise, most providers do not see the value in S-GDD or lack the necessary knowledge or skills to deploy the gender data generation and analysis efforts needed to fully tap into this market opportunity. This results in a lack of an evidence-based understanding of the potential for serving women, which poses a barrier to expanding product offerings tailored to their needs (Data2X et al. 2022a). At the same time, the absence of publicly available industry or market-level S-GDD means that providers cannot see the full scope of women's activity in the financial system, which further hampers their ability to both identify pockets of risk and new business opportunities in serving women (Data2X et al. 2022).

Data must be used safely for all market actors, and, in some cases, the reporting and sharing of granular S-GDD will not be possible due to privacy concerns and secrecy laws. In other cases, the lack of common agreements or cooperation on data sharing among multiple regulatory agencies, including financial infrastructure agencies such as credit bureaus, causes significant bottlenecks to access available S-GDD (AFI 2021). In most other cases, the more S-GDD are accessible, understandable, and interoperable, the higher the chances that they will be used and repurposed by different stakeholders, minimizing duplication efforts, and expanding the possibilities for analysis and use. Yet, this requires a concerted effort at multiple levels (for example, inter-departmental or inter-agency coordination in the public sector) that goes well beyond the gender dimension.

13 Bangladesh, Honduras, Kenya, Nigeria, Pakistan, and Türkiye.

SECTION 4

The Way Forward to Unlock S-GDD Potential

OUR RESEARCH HAS CONFIRMED THAT, even if there is consensus that S-GDD are useful to inform gender policies in the financial sector and beyond, their potential is not being sufficiently exploited. The collection and use of S-GDD is suboptimal across the board due to low data quality and suitability, lack of awareness, mandate or capacity, and data privacy concerns. Financial sector stakeholders, under the lead of the authorities, could leverage the big S-GDD potential to advance women's financial inclusion if they enable S-GDD frameworks that can generate, analyze, and use the relevant S-GDD in effective, safe, and impactful ways. Several useful tools are already available to guide stakeholders at different steps along the S-GDD process (see Appendix). Yet there is a need for a more holistic effort that covers the full spectrum of considerations and actions required by the authorities to design effective S-GDD frameworks, foster the needed collaboration with the industry, and use the data in impactful ways. For a comprehensive picture, S-GDD would encompass both customer data and gender-disaggregated staff data in the financial sector.

In the absence of global principles, authorities and practitioners need guidance to design effective S-GDD data systems. The best foundation for such guidance would be a clearly articulated ToC for how S-GDD, powered by adequate incentives, capacities, and behaviors, can help public and private actors identify the risks and opportunities associated with serving women and strategically act on these. The ToC would be a corollary to a conceptual framework that identifies strong use cases for providers, supervisors, and policy makers and articulates how these use cases can be enabled in sustainable and effective ways through the use of good GDD indicators (Figure 4). This conceptual framework would articulate how several S-GDD indicators can be used by the different stakeholders to gain a better understanding of the market dynamics from a gender perspective and identify potential gaps and differences in the use of certain financial products or services by gender. It could also show how stakeholders can use S-GDD (probably in conjunction with D-GDD) to assess whether the observed differences and gaps are due to different needs and preferences (also driven by the customer's own vulnerabilities and constraints) or rather to the existence of market-related barriers or discriminatory practices. The findings from this analysis will put the stakeholders in a better position to take strategic action towards reducing the gender gap in finance.

In the absence of global principles, authorities and practitioners need guidance to design effective S-GDD data systems.

FIGURE 3. **Helping Financial Sector Authorities Unlock S-GDD Potential through a Theory of Change (ToC) and Guidance**

S-GDD potential can be held back by	S-GDD potential can be unlocked with
Lack of awareness and prioritization • How can S-GDD support the goals of my institution? **Lack of an enabling environment** • Do we have the internal support and capacity to collect/ use S-GDD? Mandate? Champions? Staff?	**Conceptual framework** with strong ToC and use cases for how S-GDD can be used in effective and impactful ways
Lack of guidance or benchmarks • What S-GDD to generate and how to analyze and use it to produce relevant indicators? • How to use the indicators to inform decisions? • How to ensure data quality, safety, privacy? • How to share the data and indicators? • How to promote collaboration across authorities and with providers? • How to get staff to collect/analyze/use the data?	**Technical guidance** to design and put in place cost-effective S-GDD frameworks conducive to high-quality S-GDD indicators in support of data-driven gender strategies

Source: Authors

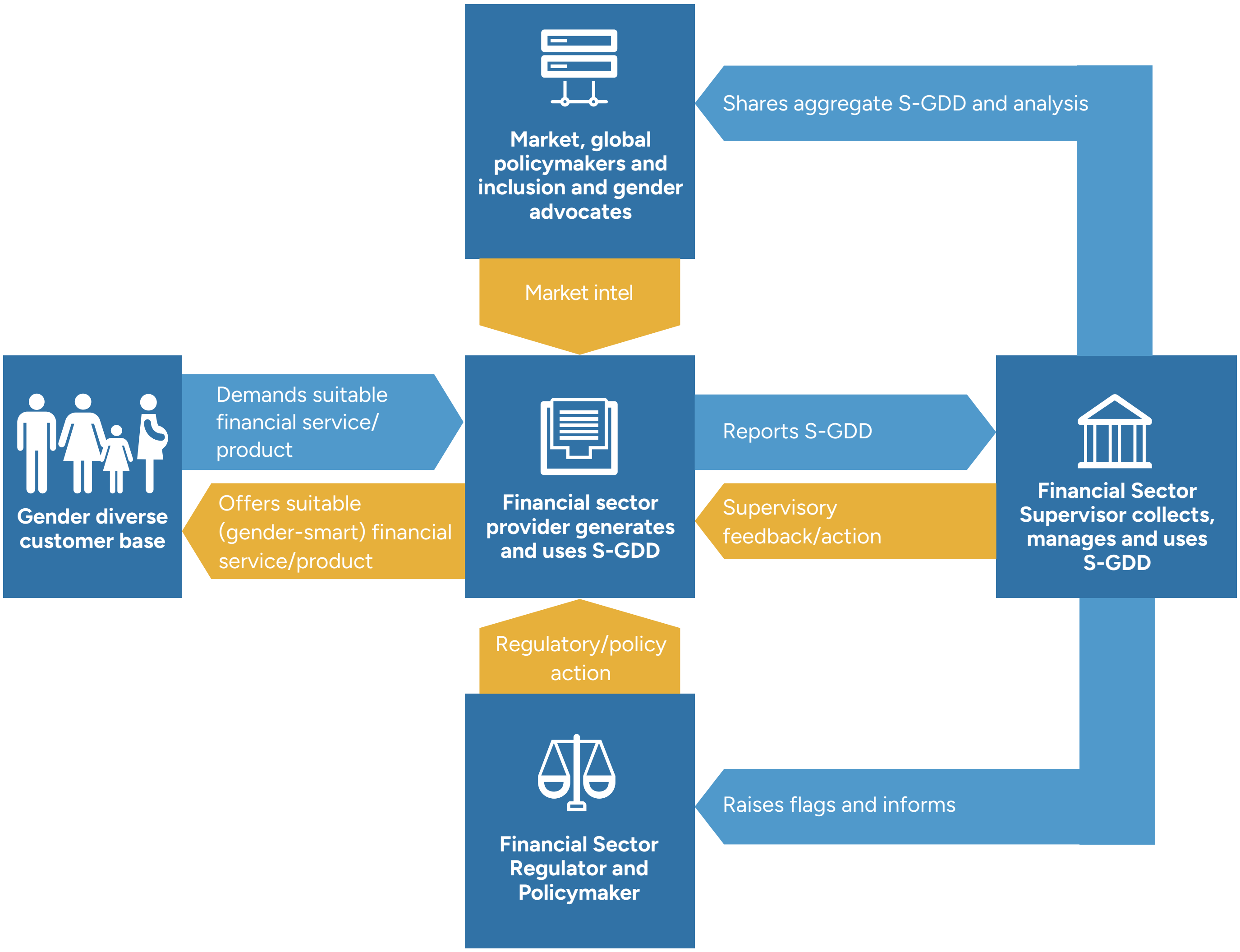
For example, providers might decide that a review of the eligibility criteria for certain products, such as a basic account, is warranted to facilitate women's uptake and participation. They might also want to review some decision processes for credit allocation or the protocols for complaints handling to ensure that women are not discriminated against men. With the same indicators, supervisors might decide whether to take corrective action if it is found that women are being discriminated against by a particular provider or across the board. And might even decide to adopt (or recommend adoption of) new or revised measures to prevent discrimination practices, including by setting inclusion targets, generating public awareness about the situation through public data or reports, providing financial education to women, and incentivizing providers or women to participate in the market by adopting risk sharing schemes.

Such a solid conceptual framework would provide a good basis for technical guidance presenting (1) the key attributes and outcomes that a good S-GDD framework should have to generate adequate S-GDD indicators, (2) best practices and recommendations for supervisors to generate relevant and high-quality S-GDD, and (3) best practices and recommendations for authorities to use and share the selected indicators in meaningful and impactful ways. This guidance should address five main questions:

1. Who are the relevant stakeholders, and what are their objectives and mandates regarding S-GDD?[14]
2. What S-GDD are needed to achieve those objectives (raw data, indicators)?
3. How can S-GDD be most efficiently obtained and processed by the supervisor while ensuring its quality and integrity?

14 International Financial institutions, funders and other global WFI advocates, policy makers, supervisor, regulator, provider of financial products and services, ancillary services, social organizations, academics, market analysts, customers, investors.

FIGURE 4. **A Theory of Change for S-GDD: potential uses and flows of S-GDD in the financial sector**



Source: Authors

4. How can S-GDD be efficiently and safely used and shared by authorities to contribute to the intended goals?
5. How can collaboration across authorities and across public and private stakeholders be promoted all along the process to initiate a virtuous S-GDD circle?

For the guidance to be flexible and scalable across countries with different objectives, settings, and capabilities, it should be outcomes-oriented and focused on ensuring that the S-GDD framework delivers results that are aligned with the intended objectives, rather than prescribing specific methods, formats, or tools. These good results include delivering adequate data and using them to achieve the intended objectives, including informing decisions and monitoring progress. There is consensus about the attributes that data, including S-GDD, should have to be useful and impactful (for example, robustness, reliability, quality, comparability, cost-effectiveness, and relevance) (World Bank 2021c).

Similarly, while there is no agreed definition of what would constitute an "ideal" S-GDD framework, some features already stand out from the literature. These include having champions, producing data with sufficient quality, embracing a customer-centric approach to designing and analyzing data indicators, promoting data sharing and collaboration across stakeholders, and seeking proportionality in the data requirements. Other qualities that merit attention include sustainability and efficiency (the incentives of the different stakeholders are well aligned, and the system's resources are used in an optimal way), flexibility (the framework is tailored to the country's needs and capabilities), safety (data is protected and used in safe ways), and effectiveness (data is used in impactful ways).

A key area where more work is needed is the development of gender-sensitive financial indicators to measure financial inclusion or to help regulators and supervisors fulfill their mandates for all individuals, including the most vulnerable ones. Pailhé (2018) proposes a broad set of S-GDD indicators that are pertinent for financial inclusion (including access, usage, and quality of usage). Some of the indicators proposed are also relevant for the prudential supervisory function (loan portfolio delinquency for women, number of loans to women with collateral) and for the conduct supervisory function (for example, average cost of opening an account, complaints filed). The Alliance for Financial Inclusion also published detailed guidelines and reporting templates, including selected financial sex-disaggregated data indicators, for regulated financial institutions in different financial sectors, including banking, non-banking financial institutions, digital financial services institutions, insurance institutions, and pension schemes institutions (AFI 2020). Conduct supervision, which has a strong consumer protection angle, is key to promoting financial inclusion (World Bank 2023), but there is little evidence that S-GDD is being used to reinforce this function.

The recent emergence of clearer consumer protection mandates and responsibilities for several financial sector regulators and supervisors globally, and the strengthening of responsible finance standards for providers, could change this status quo and facilitate the collection and use of data to (1) inform regulation, (2) analyze consumer complaints data from providers and customers, (3) conduct inspections, and (4) do market monitoring (World Bank 2023). All of these would require substantive S-GDD under a gender-sensitive supervisory and regulatory approach, especially under its more evolved form, from a compliance-based, provider-focused approach toward a customer-outcomes- and risk-based approach. This trend is facilitating the development of new customer-centric indicators based on customer experiences with financial products and services, which aim to assess whether such products and related provider practices contribute to desired immediate outcomes such as suitability, voice and choice, security, or meeting the customer purpose. In turn, this trend is also accompanied by increasing efforts to develop indicators to measure financial health outcomes and longer-term development outcomes of financial inclusion.

> Finding common ground to align the incentives of all stakeholders from the outset of an S-GDD initiative will, therefore, be essential.

As these indicators are developed under a customer-centric approach, disaggregation by gender and other characteristics comes as a natural development to ensure that the outcomes are adequately assessed for different segments. Guidance to develop, test, and use such indicators will have to allow for different levels of development. The ability to work with granular, complex customer-segment data and to implement change activities will vary across different types of providers (and authorities) within a jurisdiction, and among different providers and authorities across jurisdictions. Those who already segment their customers and engage in customer-centric activities will likely derive more immediate value. However, this shall not prevent less advanced actors from using S-GDD to improve their objectives.

A graduated approach based on good practices and lessons learned across different jurisdictions can help develop guidance that fits different stages of development. In addition, data automation represents a clear opportunity for the collection and analysis of S-GDD, including the potential of using big data and Suptech approaches and complex analytical tools via Machine Learning and AI to tap into predictive and prescriptive analysis.

Lastly, an important note on the need for collaboration. In most countries, financial authorities have led the way and incentivized providers to focus on women and increase their production of S-GDD to promote a responsible finance ecosystem. This demonstrates the key role they can play in advancing gender-equitable financial inclusion and is a reason to further invest in their support of deepening country-level S-GDD initiatives. Yet it will also be important to position the S-GDD framework within broader data collection efforts, including any ongoing efforts toward greater data segmentation and disaggregation and toward rationalization of overall data collection efforts. Whether authorities mandate, compel, or incentivize providers to cooperate, it is likely that S-GDD collection and application will be more sustainable in a collaborative ecosystem that supports the goals and objectives of all players. This should also include agreements on data sharing among various government agencies and supervisors.

Finding common ground to align the incentives of all stakeholders from the outset of an S-GDD initiative will, therefore, be essential. Authorities will be driven by their different mandates, including stability, integrity, consumer protection, inclusion and development, data privacy, or gender equality, while providers will be mainly motivated by the business case. The guidance should identify effective collaboration mechanisms (both across relevant authorities and among these and financial providers) that are credible and can be implemented in sustainable ways over the long term, in line with what several regulators already do, including publishing gender and financial inclusion reports to raise awareness, helping to build capacity of the providers or promoting collaboration and consultations among key stakeholders to advance WFI.

APPENDIX

Financial Gender Data Initiatives Reviewed for this Paper

THIS APPENDIX INCLUDES A MORE detailed description of financial inclusion gender data initiatives and efforts reviewed for this paper. Table A1 summarizes the names and focus areas of these initiatives and is followed by more detailed descriptions for each.

TABLE A1. **Summary of Selected Initiatives**

Initiative Type	Implementing Institutions and Initiative Focus Areas
Global initiatives focused on increasing the availability and use of financial gender data for policy making with a focus on S-GDD	• Women's Financial Inclusion Data Partnership (WFID): a global partnership created to increase awareness of the importance of sex-disaggregated financial services data and coordinate partners to maximize its collection and use. Focus areas: advocacy and awareness building on the importance of WFI data (D-GDD and S-GDD), country data diagnostics and case studies, gender data playbook for supervisors. • Alliance for Financial Inclusion (AFI): as part of the work of the Financial Inclusion Data Working Group and Gender Inclusive Finance Thematic Area. Focus areas: policy guidance, data collection and reporting templates for supervisors, country case studies, motivator for countries to start collecting S-GDD. • Toronto Center: as part of the gender work and Gender Equality Community of Practice (CoP). Focus areas: supervisor guidance on using S-GDD to become agents of change in women's financial inclusion. • Office of the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA): as part of the Gender Working Group. High-level advocacy and awareness. Focus areas: policy guidance to help regulators collect gender-disaggregated financial data, and design policies based on documented evidence. • United Nations Capital Development Fund (UNCDF) Policy accelerator. Focus areas: advocacy and awareness of S-GDD, tools for policy makers to assess their level of preparedness to collect, analyze, and use sex-disaggregated demand-side and supply-side data.

Initiative Type	Implementing Institutions and Initiative Focus Areas
Collection of GDD that is relevant to analyze women's economic empowerment through financial inclusion and agency	**World Bank** • World Bank Global Findex (demand-side financial data, global). • World Bank Enterprise survey (firm-level surveys on broad range of business environment topics, global). • SME Finance Forum (SME finance gap including gender finance gap, global). • World Bank Universal Financial Access reports (global progress toward universal financial access). • World Bank Global Payment Systems Survey (GPSS) (status of payment systems, global). • World Bank Global Financial Inclusion and Consumer Protection (global data source of efforts by financial sector authorities to improve the enabling environment for financial inclusion and financial consumer protection). • World Bank's Women, Business and the Law (laws and regulations that affect women's economic opportunity, global). **The International Monetary Fund** • IMF Financial Access Survey (supply-side financial access data, global). • The Data Gaps Initiative (policy-relevant data gaps identified following the global financial crisis). **Global System for Mobile Association (GSMA)** • GSMA surveys (supply and demand data from mobile money industry, global). **Organisation for Economic Co-operation and Development (OECD)** • International Survey of Adult Financial Literacy (financial literacy, financial behavior and attitudes, global). • OECD Social Institutions and Gender Index (SIGI) (access to productive and financial resources by women). **FinMark Trust** • FinScope (regional and country-level demand-side data surveys in several African and Asian countries).

Initiatives focused on advancing women's financial inclusion through supporting market actors with data-driven approaches	• Networks, coalitions and partnerships that support providers with gender-disaggregated data collection tools and capacity building:
	  • Women Entrepreneurs Finance Initiative We-Fi (Women Entrepreneurs (WE) Finance Code and entrepreneurial activities)
	  • Financial Alliance for Women (FAW)
	  • BBVA Microfinance Foundation (FMBBVA)
	  • Women's World Banking
	• Regional banks that support initiatives to promote women's economic empowerment, and provide technical assistance and support to member countries to improve the availability and quality of gender-disaggregated data:
	  • African Development Bank Group (AfDB)
	  • Asian Development Bank (ADB)
	  • Inter-American Development Bank (IDB)
	• CGAP—extensive work on customer centricity, customer outcome framework with a gender component
	• FinEquity, convened by CGAP at the World Bank—community of practice focused on women's financial inclusion.

Source: Authors

Global initiatives focused on increasing the availability and use of financial gender data for policy making

WOMEN'S FINANCIAL INCLUSION DATA PARTNERSHIP (WFID)

Advocacy and awareness building on WFI data (D-GDD and S-GDD), data harmonization efforts, resources, and publications.

Established in 2014, WFID Partnership is a coalition focused on improving the availability, production, and use of sex-disaggregated data to promote women's financial inclusion. Members include AFI, Data2X, EBRD, Financial Alliance for Women, IFC, IMF, World Bank, OECD, UNCDF, IDB, and IDB Invest.

The project developed a range of resources to support partners and other FI stakeholders in their WFI data efforts. These resources include:

- Strategy brief on the role of sex-disaggregated data in increasing financial inclusion for women maps out the **WFI data ecosystems** and presents a **theory of change** (Data2x et al. 2018).
- **Country case studies:** Six country diagnostics—detailed assessments of the availability and use of gender data for achieving women's financial inclusion, including the opportunities to intervene, close data gaps, and expand access to financial services (Bangladesh, Honduras, Kenya, Nigeria, Pakistan, and Turkey); additional country case studies on gender data availability and usage in FI (Chile, Mexico, Rwanda, and Zambia).
- **Women's Financial Inclusion Data Dictionary** (Data2X 2022) is the result of a systematic review of over 350 financial inclusion indicators in use across the WFID partners' programs. The dictionary draws predominantly from the datasets and key publications by the World Bank, IFC, IMF, AFI, and the Financial Alliance for Women.
- **Gender Data Playbook 2023:** A step-by-step guide for financial ecosystem stakeholders on how to boost the systematic collection of high-quality, supply-side, sex-disaggregated financial data to drive women's financial inclusion. In this Playbook, the authors present a stakeholder mapping tool that uses three stakeholder categories within a country's S-GDD ecosystem: data producers (mostly composed of providers), data aggregators (including supervisors, regulators, government agencies, credit bureaus, development finance institutions, and other groups that collect data from financial services providers, aggregate it into relevant indicators or statistics and, in some cases, publish and disseminate some of the data; and other ecosystem influencers that are relevant in driving women's financial inclusion such as trade associations, development finance institutions, nongovernmental organizations, and others. For example, the National Financial Inclusion Council is a Mexican government agency that was established in 2013 with the goal of promoting financial inclusion and reducing financial exclusion. In Rwanda, the Ministry of Finance and Economic Planning and the Ministry of Gender and Family Promotion are engaged in WFI initiatives; in Kenya, a country where digital services are the major vehicle for WFI, the Digital Lenders Association of Kenya serves as a focal point for sex-disaggregating digital credit data.

ALLIANCE FOR FINANCIAL INCLUSION (AFI)

Policy guidance, data collection and reporting templates, country case studies, and motivator for countries to start collecting S-GDD.

AFI's Denarau Action Plan (DAP) on Gender Inclusive Finance (AFI 2016 and 2022) sets the stage for AFI's members to commit to and act on advancing women's financial inclusion in their countries. It specifically calls for the collection, analysis, and use of sex-disaggregated data to promote greater women's financial inclusion and to set specific financial inclusion objectives and targets within members' National Financial Inclusion Strategies.

Since adopting the DAP, AFI has published knowledge products specifically targeted at closing the gender gap and supporting members on their S-GDD journeys. These resources include:

- **Guidelines** for policy makers and regulators on how to leverage S-GDD to achieve gender-inclusive policy changes (AFI 2022a).
- **Practical toolkits** on how to collect, analyze, and use S-GDD (AFI 2017b and 2021).
- **Data reporting templates** by financial sub-sector (banking and nonbank financial institutions, digital financial services providers, insurance, and pensions), including guidance on reporting timelines, guiding principles, definitions of key concepts included in the templates, and the generic templates that identify the data to be collected (AFI 2020).
- **Country case studies** summarize lessons from AFI member institutions in following a standard data collection mechanism from the supply side.
- **AFI data portal** that allows AFI members to report the AFI Core Set and additional indicators segregated by sex.

In addition, AFI also promotes and demonstrates **the application of S-GDD** in practical guidance for policy makers and regulators in formulating, designing, implementing, and measuring the progress of data-driven gender-transformative policies (AFI 2022b).

UNSGSA

Policy guidance

Advocates for the relevance of S-GDD, documents relevant country evidence, and presents recommendations for policy makers to collect and use gender-disaggregated financial data and design FI policies based on such evidence. **In 2020, it published Collecting and Using Gender-Disaggregated Data for Financial Policymaking** (UNSGSA 2020):

- This paper is most useful for financial sector regulators and policy makers, as well as organizations that work with them on financial inclusion and data collection. It focuses on **11 countries** (Bangladesh, Chile, Costa Rica, Egypt, Ghana, India, Malaysia, Mexico, Nigeria, Peru, and Uganda) that collect GDD, although a few were reported to use solely demand-side data (D-GDD), featuring a range of experiences.
- Documents specific policies and programs based on gender-disaggregated data developed in the study countries.
- Identifies key success factors in S-GDD collection and use.

UNCDF POLICY ACCELERATOR

Gender-disaggregated data mapping tool (Falsini 2023)

Developed a self-assessment tool for policy makers and regulators who want to understand and improve their sex-disaggregated data journey and data architecture. It works by assessing their level of preparedness to collect, analyze, and use sex-disaggregated demand-side and supply-side data.

TORONTO CENTER

Policy guidance

Published ***Guidance on how supervisors can use S-GDD to be agents of change in WFI*** (Toronto Center 2021) based on experiences from Colombia, Kenya, Peru, and Zambia. The guide:

- Examines how financial services regulators use, or could use, S-GDD to enhance women's access to and use of financial products and services of the right quality that meet their needs, and how new technologies could help.
- Includes a hypothesized applied theory of change and causal chain of the steps that would be necessary to, or likely to enable or form a barrier to, the use of SDD to enhance financial inclusion of women, supported by RegTech.

- Includes a maturity framework drawing on six dimensions that interact to create the conditions for the optimal use of SDD: regulatory remit and capabilities, technological capabilities, financial inclusion focus, gender equality focus, market maturity, and infrastructure (physical, legal, and institutional).

Data collection initiatives that include gender-disaggregated data that is relevant for financial inclusion at global, regional, and country levels

While significant challenges exist in data availability and use, growth in key data sets and surveys has increased the availability and use of gender data on access to financial services. Data are generated on various levels: globally and regionally by cross-country services or providers, and, on the whole, nationally and sub-nationally by regulators or government entities. Demand-side and supply-side data sets are complementary. Both are necessary to paint a complete picture of a country's or a region's financial inclusion situation. Below are some of the most relevant data initiatives from a range of stakeholders that include gender-disaggregated data.

DATA FROM THE WORLD BANK

- **The Global Findex Database** (World Bank 2021b): A survey conducted by the World Bank since 2011 that has contributed to the availability of **demand-side gender-disaggregated** data in financial inclusion. The survey results, published every three years, provide data on how people use financial services, from payments to savings and borrowing, and manage financial events, such as a major expense or a loss of income. For example, the data provide a snapshot of whether women in a given country have accounts (or are borrowing or saving) with formal financial institutions, or whether they transact with other providers. The latest edition, based on nationally representative surveys of 128,000 adults in 123 economies during the COVID-19 pandemic, was published in 2021 and includes a special brief on gender financial inclusion.
- **The SME Finance Forum** at IFC was established by the G20 Global Partnership for Financial Inclusion (GPFI) in 2012 as a knowledge center for data, research, and best practices in promoting SME finance. The SME Finance Forum estimates the systemic MSME finance gap across developing countries (IFC 2017). These initiatives provide a detailed picture of the challenges women face in accessing financial services and can help identify areas for intervention.
- Other relevant World Bank surveys are used to monitor progress on enablers and drivers of universal financial access, which provide data that is comparable across countries and over time. These include the Global Payment Systems Survey (GPSS) (World Bank 2018a), the Global Financial Inclusion and Consumer Protection (FICP) Survey (World Bank 2017), and Enterprise Surveys on firms' access to financial services (World Bank 2023b). Gender disaggregation in these supply-side databases is reduced but not inexistent, and, more importantly, it is increasing. It is anticipated that the gender angle will be increasingly incorporated in global data initiatives under the lead of the G20 and its Global Partnership for Financial Inclusion.
- A series of other World Bank initiatives also produce data relevant to understanding the status of and potential enablers and barriers for women in finance. The World Bank's Women, Business and the Law annual studies measure the laws that affect women's economic opportunity in 190 economies across eight indicators structured around women's interactions with the law: mobility, workplace, pay, marriage, parenthood, entrepreneurship, assets, and pension (World Bank 2023a). The World Bank Entrepreneurship Database (World Bank 2020b) added new gender indicators to its latest edition: of 143 economies for which data was collected, 44 provided sex-disaggregated data, allowing

International Development Association (IDA) countries to more accurately capture and report on economic activity, such as the percentage of new women business owners.

- **IFC launched a global initiative to strengthen the capacity of strategic financial institutions to leverage sex-disaggregated data (SDD).** The lack of sex-disaggregated data is a well-known barrier for financial institutions to better support women clients. To address this barrier, IFC launched a global project to support 90 financial institution clients in collecting, tracking, monitoring, and analyzing sex-disaggregated portfolio data. These services will be offered in two phases free of cost to selected IFC clients.

DATA FROM THE INTERNATIONAL MONETARY FUND (IMF)

- **Financial Access Survey (FAS)** is a key global source of country-level supply-side financial inclusion data. The IMF has been actively promoting the collection of sex-disaggregated data by financial service providers and regulators, which has contributed to increased availability of such data. In 2017, it announced its intention to include gender-disaggregated data as an integral part of annual surveys, building on a pilot in which 27 countries had participated. However, not all countries report gender-disaggregated data for reasons including lack of source data, technical and administrative constraints, and gender-disaggregation not being part of supervisory requirements. In 2023, of the 169 countries that have submitted data to the FAS, 83 (up from 71 in 2021) reported gender-disaggregated data (IMF 2023a). This also reflects growing demand globally for these data to strengthen evidence-based gender policies.
- The Data Gaps Initiative was launched in 2009 by the G20 Finance Ministers and Central Bank Governors to close the policy-relevant data gaps identified following the global financial crisis. The most recent Data Gaps initiative (2022) recognizes the importance of financial inclusion indicators (particularly for digital finance) for different income groups, women, and possibly their intersection (IMF 2022).

DATA FROM THE GLOBAL SYSTEM FOR MOBILE ASSOCIATION (GSMA)

The GSMA Mobile Money for Development program contributes to the availability of global specialized sex-disaggregated data by collecting data on mobile money access and usage, and small and medium enterprise finance, respectively. GSMA collects supply-side data from the Mobile Money Deployment Tracker, the Global Adoption Survey on Mobile Money, and the Mobile Money Estimates and Forecasts. This supply-side data is further enhanced with nationally representative quantitative primary research from the GSMA Consumer Survey of nine LMICs, and gender data gaps on mobile money and mobile phones are published annually (GSMA 2022, 2023a, 2023b).

DATA FROM THE ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

- The OECD/International Network on Financial Inclusion 2020 International Survey of Adult Financial Literacy analyzes the financial literacy data from 26 countries and economies. It primarily reports the financial literacy scores and their elements of knowledge, behavior, and attitude, as calculated using the OECD/INFE methodology and definition of financial literacy. It includes a section on vulnerable groups where it discusses gender differences in financial knowledge and well-being (OECD 2020).
- The Social Institutions and Gender Index (SIGI), 2023 Global Report provides a global outlook of discriminatory social institutions, the fundamental causes of gender inequality. It reveals how formal and informal laws, social norms, and practices limit women's and girls' rights and opportunities in all aspects of their lives (OECD 2023).

DATA FROM FINMARK TRUST

The FinMark Trust FinScope Consumer and FinScope MSME national-level demand-side surveys offer regulators a nuanced measure of national progress in financial access and usage in several countries, mostly in Africa (25 countries) and Asia (7 countries). FinScope surveys have been used for a long time in several countries as a key source of demand-side data. The sex-disaggregated survey data provides information on how individuals manage their financial lives and offers insight into attitudes, behaviors, and perceptions about financial products and services.

Women's financial inclusion initiatives supporting providers and other market actors with data-driven approaches

A range of other financial inclusion stakeholders contribute to the availability of supply-side sex-disaggregated data in financial inclusion by encouraging financial institutions to collect and analyze data on women's access to financial services. They also advocate for using this data to develop targeted financial products and services for women.

NETWORKS, COALITIONS, AND PARTNERSHIPS THAT SUPPORT PROVIDERS WITH GENDER-DISAGGREGATED DATA COLLECTION TOOLS AND CAPACITY BUILDING

The **Women Entrepreneurs Finance Initiative (We-Fi)** is a groundbreaking global partnership hosted by the World Bank that aims to increase access to finance for women entrepreneurs in developing countries by providing financial and technical assistance to financial institutions. We-Fi's partners include fourteen donor governments, six multilateral development banks as implementing partners, and numerous other stakeholders in the public and private sectors worldwide.[15] Projects are implemented in dozens of countries, with over half of the funds going to low-income (IDA-eligible) countries, including many facing fragility, conflict, and violence. We-Fi takes an ecosystem approach to removing barriers to women's economic empowerment, addressing constraints and opportunities related to finance, market access, capacity, and the enabling environment. Through its partnerships with financial institutions, We-Fi encourages the collection of sex-disaggregated data on loan disbursements, repayments, and defaults, which can help identify the needs of women entrepreneurs and develop targeted financial products and services. We-Fi also recently launched the WE-Finance Code, a commitment by providers, regulators, development banks, and other financial ecosystem players to work together to close the finance and data gaps affecting women entrepreneurs.[16]

The **Financial Alliance for Women (FAW)** is an international consortium of financial institutions interested in the female economy. Its members work in more than 135 countries to build programs that support women with access to capital, information, education, and markets. FAW makes the case among its private financial member institutions globally to collect sex-disaggregated supply-side data, allowing bank managers to understand that women, both current and potential customers, represent an interesting business case and bring unique market opportunities, which makes a women-centered design approach financially worth it. FAW published a range of tools in this area, including the Female Economy Analytics report (in its 5th edition). Since 2020, the Financial Alliance for Women has also been the technical lead for the Women's Financial Inclusion Data Partnership (WFID), a coalition striving to increase the use of gender data to drive women's financial inclusion. This work is described under item number one in this Appendix,

15 African Development Bank, Asian Development Bank, Inter-American Development Bank, European Bank for Reconstruction and Development, Islamic Development Bank, and the World Bank (including IFC).

16 https://www.we-fi.org/we-finance-code/

under WDFI activities. As part of this initiative, FAW also convenes a Community of Gender Data Champions, a group of national-level stakeholders from each of the six pilot countries, to share and learn from each other's experiences (FAW 2022).

Similarly, **Women's World Banking (WWB)** and **Fundación Microfinanzas BBVA (FMBBVA)** work to increase the availability of sex-disaggregated data by encouraging partner financial institutions to collect and use it to design products and services that address the specific needs of women and by providing resources and tools to enable financial institutions to do so. WWB and FMBBVA also provide technical assistance and training to financial institutions to help them design and deliver gender-responsive financial products. As part of this work, both WWB and FBBVA have published valuable resources, including the Gender Performance Indicators (WWB 2013) and annual social performance reports (FMBBVA 2022) that use S-GDD.

REGIONAL BANKS THAT SUPPORT INITIATIVES TO PROMOTE WOMEN'S ECONOMIC EMPOWERMENT

Regional Development banks such as the African Development Bank (AfDB), Inter-American Development Bank (IDB), and Asian Development Bank (ADB) all contribute to the availability of supply-side sex-disaggregated data in financial inclusion by advocating for its collection and use, launching initiatives to promote women's economic empowerment, and providing technical assistance and support to member countries to improve the availability and quality of sex-disaggregated data. For example, IDB argues that financial regulators in Latin America and the Caribbean should gradually collect supply-side data to build a database that is harmonized and comparable among the region's countries (Pailhé 2018). Similarly, ADB recommends that policy makers need to adopt and implement strategic policy measures that target the financial inclusion of women, such as policies that support, if not mandate, the collection of sex-disaggregated data on the usage of financial services alongside adopting gender-specific policies and strategies in national financial inclusion strategies. It also published a brief guidance note to support financial institutions collecting and using sex-disaggregated data (ADB 2022).

CGAP

CGAP's extensive work has also been instrumental in advocating for women's financial inclusion and developing relevant resources, including:

- Customer Outcomes Indicator Framework—Peers' case studies and in-field experience suggest the need for both existing data to be leveraged better, as well as more granular disaggregation (and reporting) by providers. AFI, in particular, points out that "Women are not a homogenous group, and each country has to consider its national context." Staff skills, limitations of data systems, and overall resource constraints were identified as some of the challenges to detecting and understanding gender gaps. CGAP's Customer Outcomes methodology attempts to mitigate the challenges arising from the complexity of customer-segment data. The Indicator Framework provides a list of customer-centric measures and proxies (with an intense focus on quantitative indicators) that can be adapted for jurisdictional-specific circumstances. The approach is well-aligned with AFI's approach, starting with understanding the local context. Feasibly collectible data, relevant indicators, deep "diagnostics and analysis" focusing on cause-and-effect (linking indicators), ultimately yielding evidence-based (data-driven) input into strategies and policies.
- CGAP's Customer-Centric Guide and the Customer Segmentation Toolkits aim to help providers better segment data, including by gender, and to develop tailored value offers.

CGAP also convenes FinEquity, a community of practice focused on women's financial inclusion, which developed a practical gender data brief (FinEquity 2020) and a resource guide focused on promoting gender analysis in financial inclusion (FinEquity 2022).

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AFD

Bill & Melinda Gates foundation

British International Investment

Udenrigsministeriet
Ministry of Foreign Affairs of Denmark

European Investment Bank

Federal Ministry
for Economic Cooperation
and Development

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Global Affairs
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INVESTMENT FUND FOR
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IFC International Finance Corporation

IFAD
Investing in rural people

AGENZIA ITALIANA
PER LA COOPERAZIONE
ALLO SVILUPPO

JOA
JERSEY OVERSEAS AID

KFW

KOICA Korea International Cooperation Agency

THE GOVERNMENT
OF THE GRAND DUCHY OF LUXEMBOURG

center for
inclusive growth

mastercard
foundation

MetLife Foundation

Ministry of Foreign Affairs
and International Cooperation

Ministry of Foreign Affairs of the
Netherlands

FMO
Entrepreneurial
Development
Bank

PROPARCO
GROUPE AFD

Sida

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
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