FOCUS NOTE

Invisible Barriers: How Gender Norms Impact Financial Inclusion

A framework for classifying norms and developing strategies to address them

September 2025 • Nisha Singh, Antonique Koning, and Joanna Ledgerwood

CGAP

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CGAP

1818 H Street, NW, MSN F3K-306
Washington, DC 20433
Website: www.cgap.org
Email: cgap@worldbank.org
Telephone: +1 202 473 9594

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Preface

The framework presented in this Focus Note offers a conceptual foundation for identifying and categorizing gender norms relevant to women's financial inclusion (WFI) and outlines potential strategies for addressing them. The framework is designed to support development and market actors in anticipating these normative dynamics and is a precursor to CGAP's more detailed guidance for development actors (referenced below) on designing and implementing financial inclusion programs and investments that recognize and effectively respond to gender norms.

The more detailed technical guidance takes funders and market facilitators through four-steps in the project cycle for effectively addressing gender norms in their programs and investments. These are:

- Step 1: *Diagnose* gender norms in the market system
- Step 2: *Create* a vision for the future
- Step 3: *Design and Implement* interventions
- Step 4: *Assess* change and adapt.

These steps were first outlined in 2021, CGAP published "Addressing Gender Norms to Increase Financial Inclusion: Designing for Impact," which made the case for *why it is important to take norms into account* in financial inclusion (Koning, Ledgerwood, and Singh 2021).

Detailed guidance for funders and market facilitators on how to carry out these steps is included in two technical guides. The first, "Diagnosing Gender Norms in the Financial Market System: A Practical Guide" (Singh, Ledgerwood, and Koning 2025) is published by CGAP and offers guidance on *how to undertake Step 1 (Diagnose gender norms in the market system).* The second Technical Guide, "From Insights to Interventions: Addressing Gender Norms in Women's Financial Inclusion" (Ledgerwood et al. 2025) is published by CGAP and the Financial Sector Deepening (FSD) Network and provides step-by-step guidance on taking the findings from a diagnosis of gender norms in a market system and translating them into actionable interventions Specifically, it focuses on carrying out Steps 2 to 4 of the four steps

In addition to these publications, CGAP has published bespoke guidance for financial sector regulators, who have access to gender norms diagnostics, on undertaking gender lens analysis of regulations (Bin-Humam, Lopez, and Meagher 2025).

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Acronyms

CGAP	Consultative Group to Assist the Poor
CICO	cash-in cash-out
FSD	financial sector deepening
FSP	financial services provider
IFC	International Finance Corporation
IFPRI	International Food Policy Research Institute
INGO	international nongovernmental organization
KYC	know your customer
MFI	microfinance institution
MSME	micro, small, and medium enterprise
SME	small and medium enterprise
T-KYC	multi-tiered know your customer
VSLA	village savings and loan association
WEE	women's economic empowerment
WFI	women's financial inclusion
WIN	Women In Business

Glossary

development actors: Bilateral and multilateral donors, private foundations, and concessional/ impact investors that provide technical assistance or grants, and market facilitators such as financial sector deepening (FSD) organizations and international nongovernmental organizations (INGOs) that play a role in market facilitation. Development actors temporarily intervene to address a market failure by incentivizing and developing market actor capacity in order to catalyze change, resulting in additional and/or more inclusive services.

evolution of the norm: People's beliefs about how the expectations around what women and men can and cannot do have changed over time, and what drives those changes (adapted from CGAP and MarketShare Associates 2022).

gender norms: A subset of social norms, gender norms dictate what women and men can and cannot do, which shapes their ability to access, use, and benefit from financial services. Gender norms are shared social expectations about appropriate behaviors, roles, and responsibilities for women and men in specific contexts. Unlike individual attitudes or personal beliefs, gender norms represent perceived social expectations—what individuals believe others expect of them and what others expect of individuals. These norms may be reinforced by institutions and sanctioned at the societal level (adapted from Burjorjee et al. 2017).

market actor: Any individual or organization—private or public sector—that performs a permanent function in a market system, including customers, financial services providers (FSPs), supporting function providers (e.g., credit bureaus), rule makers that include financial sector authorities (e.g., regulators, supervisors, policymakers), and other authorities (e.g., telco regulators) and standard setting bodies.

meta-norms: Foundational social rules that operate across sectors, influencing and shaping multiple context-specific behavioral norms. The key meta-norms affecting women's financial inclusion (WFI) include control norms, gender ideology norms, authority norms, and privacy norms (adapted from Social Norms Learning Collaborative 2021).

personal beliefs: People's individual preferences, independent of what others do or what is believed to be appropriate (Mackie et al. 2015).

prevalence: The extent to which norms are widely recognized and adhered to by different market actors (adapted from CGAP and MarketShare Associates 2022).

sanctions: Both actual and anticipated social reactions to behaviors that violate or align with gender norms. These include negative sanctions (punishments such as criticism, social exclusion, discrimination, or violence related to gender norms violations) and positive sanctions (rewards such as praise, social acceptance, or enhanced status for gender norms compliance) (adapted from CGAP and MarketShare Associates 2022).

strength: The extent to which norms are rigidly held and the severity of sanctions when a norm is broken (adapted from CGAP and MarketShare Associates 2022).

women's economic empowerment (WEE): The transformative process by which women and girls receive equal access to, control over, and agency in economic resources and opportunities and can benefit from economic gains, income, and assets (Koning, Ledgerwood and Morgan 2024).

women's financial inclusion (WFI): Women's access to, use of, and benefits from financial services (adapted from Burjorjee and Scola 2015).

Executive Summary

WOMEN ACROSS DEVELOPING economies face formidable barriers to financial inclusion shaped by deeply ingrained gender norms, defined as shared social expectations that dictate appropriate behaviors for women and men. These powerful yet often invisible rules systematically limit women's access to and control over financial services throughout the entire financial ecosystem.

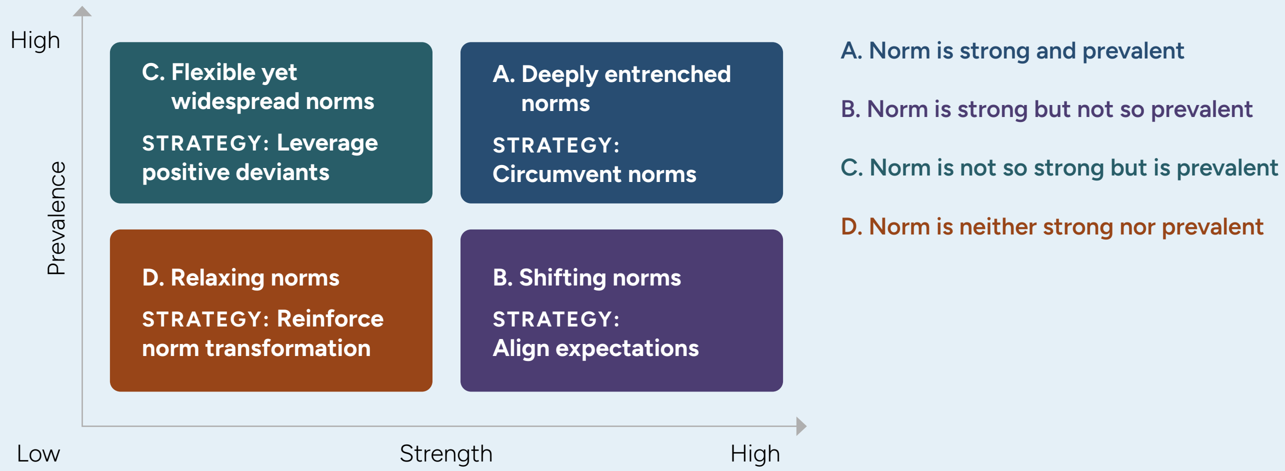
Gender norms create barriers to women's financial inclusion (WFI) not only by shaping women's behaviors but by influencing market actors who systematically reinforce restrictive expectations. Financial services providers (FSPs) assume men control household decisions and require spousal consent. Credit bureaus and mobile operators design services with male-default assumptions. Financial sector authorities establish frameworks that codify gendered expectations through collateral requirements and identification rules that women struggle to meet.

Consistent and pervasive reinforcement across market actors means that addressing gender norms requires transforming how multiple actors in a market system behave, not just presenting isolated reforms within single institutions. When restrictive norms begin to shift, women gain improved access to and use of financial services. They experience greater agency in financial decision-making and control over resources. This enhanced WFI in turn contributes to broader economic empowerment outcomes for women. The relationship between norm change and women's economic empowerment (WEE) operates iteratively: as empowerment increases, it accelerates further positive shifts in norms and behaviors across the financial ecosystem.

Based on gender norms diagnostics conducted in Rwanda, Tanzania, and Uganda, this Focus Note presents a practical framework that classifies gender norms by their **strength** (the extent to which norms are rigidly held and the severity of sanctions when they are broken) and **prevalence** (the extent to which norms are widely recognized and followed by different actors) across market actors. This classification reveals four distinct norm types, each requiring tailored intervention strategies (see Figure 1):

1. **Deeply entrenched norms** (high strength, high prevalence,) require "circumvent norms" strategies that work around constraints through technology, alternative delivery models, and regulatory innovations. MiBank's privacy-focused digital accounts in Papua New Guinea exemplify this approach, achieving an account holder rate of 56 percent women by enabling women to privately open and manage accounts without spousal notification requirements, thus avoiding direct challenges to male authority (Tiwari and Mohammed 2020).
2. **Shifting norms** (high/variable strength, low prevalence,) call for "align expectations" strategies that help institutions catch up with evolving community attitudes. Access Bank Nigeria's cashflow-based lending eliminated traditional collateral requirements, recognizing that while communities increasingly accepted women as business owners, banks lagged behind with outdated policies (Gruver et al. 2024).

FIGURE 1. **Potential strategies to address norms based on strength/prevalence**



Source: Authors

3. **Flexible yet widespread norms** (low/variable strength, high prevalence) enable "leverage positive deviants" strategies that amplify the more inclusive behaviors already present, such as community engagement, developing comprehensive value propositions that include financial and nonfinancial services, and mindset change approaches. The Women In Business (WIN) program in Mozambique used media to highlight successful women entrepreneurs, reaching 450,000 women and helping communities renegotiate women's economic roles without explicitly challenging existing norms (TechnoServe 2023).

4. **Relaxing norms** (declining strength and prevalence) benefit from "reinforce norm transformation" strategies that accelerate change already underway. Using data analytics, VP Bank Vietnam proved that women clients had a 25 percent higher lifetime value than men, accelerating institutional recognition of women's economic potential (FinEquity Webinar 2022).

This Focus Note includes illustrative examples from successful initiatives around the world that demonstrate the potential of these strategies—from digital financial solutions that respect privacy concerns to data-driven approaches that challenge institutional biases.

Development actors, including donors and market facilitators—and market actors such as FSPs and financial sector authorities—are not neutral observers but active participants in either reinforcing or transforming gender norms. Every policy, product, and procedure either challenges restrictive expectations or inadvertently strengthens them. The power to drive sustainable change lies not in convincing women to adapt to existing systems but in transforming those systems to work equitably.

The imperative is clear for development and market actors:

- **Conduct or leverage gender norm diagnostics** to understand how specific norms influence different market actors in their specific contexts, ensuring interventions address actual normative constraints rather than assumed constraints
- **Examine and transform institutional practices** by auditing and revising policies, procedures, and organizational culture through a gender lens to identify and eliminate barriers that inadvertently exclude women
- **Design system-wide interventions** that engage all stakeholders—women, men, community leaders, financial sector authorities, FSPs, and other

institutions—rather than focusing only on changing women's behaviors

- **Measure institutional change alongside individual outcomes** by tracking how interventions transform market actor behavior in addition to measuring women's access to and use of financial services

Gender norms are already evolving. The critical question is whether financial sector actors will serve as active agents of positive transformation or passive perpetuators of constraints that limit women's potential and broader economic growth. The strategies in this Focus Note are practical tools for immediate implementation—and the time to act is now.

Introduction

A **GENDER NORMS DIAGNOSTIC** conducted in Rwanda revealed that women entrepreneurs faced significant barriers to accessing and using financial services, which are shaped by gender norms around financial privacy and decision-making (Access to Finance Rwanda 2022). However, this challenge extends far beyond a single norm or country. Across developing economies, women consistently encounter constraints influenced by deeply rooted norms—collectively held expectations about gender-based behaviors—that profoundly influence women's financial inclusion (WFI) and the pathway to economic empowerment for women.

Gender norms are shared social expectations about appropriate behaviors, roles, and responsibilities for women and men in specific contexts. Unlike individual attitudes or personal beliefs, gender norms represent perceived social expectations (i.e., *what individuals believe others expect of them),* which may then be reinforced by institutions and sanctioned at the societal level. These powerful *social rules dictate what women and men should and should not do*, shaping everything from household resource allocation to women's aspirations and relationships with financial services.

Evidence from CGAP's Impact Pathfinder (Meckler 2025) demonstrates that while using financial services can deliver benefits and enhance outcomes for women, the extent of these benefits depends on contextual factors, including gender norms. Addressing gender norms is critical to realizing meaningful outcomes in women's economic empowerment (WEE).

In Rwanda, the norm that "women entrepreneurs should not have financial privacy from their spouses" creates systemic obstacles throughout the financial market system, such as limited loan access and restrictive lending practices. As a result of the norm, financial services providers (FSPs) may assume that men control household decisions, leading them to deprioritize female customers and require spousal consent for loans. While spousal consent requirements may apply to both women and men, in practice they often create greater barriers for women. Underlying power dynamics mean men typically find it easier to obtain consent from wives than women find when seeking approval from husbands. Advocacy organizations promote joint decision-making models as the only acceptable approach, and regulatory frameworks emphasize common property principles. While joint decision-making can be beneficial when it represents genuine partnership, these institutional approaches often reinforce existing power imbalances where women's voices carry less weight in household financial decisions. These expectations force women entrepreneurs, for example, to choose between maintaining harmony in their households and pursuing independent business growth opportunities (Access to Finance Rwanda, forthcoming). This demonstrates how gender norms create constraints not just through women's individual choices but through the coordinated behaviors of multiple market actors (e.g., FSPs, advocacy organizations, financial sector authorities), each reinforcing the same normative expectations that ultimately limit WFI.

Role of gender norms in financial inclusion

What makes gender norms particularly powerful is their systematic reinforcement across market system actors: FSPs, customers, credit bureaus, agents, financial sector authorities, and policymakers. When these actors coalesce around the same normative expectations, they reinforce each other's constraints on WFI. Sustainable change requires transforming how multiple market actors behave, not just activating isolated reforms within single institutions.

Gender norms directly restrict women's mobility, limit their economic participation, constrain their financial decision-making power, inhibit their control over assets, and impede their access to technology. These constraints manifest through the behaviors of market actors, influenced by gender norms, that disadvantage women's access to and use of financial services. For example:

- **FSPs** often fail to invest time in understanding women's unique needs (e.g., privacy requirements), resulting in poorly designed service offerings, requirements for spousal signatures, and unrealistic collateral demands. Specific behaviors include only offering women small loan amounts (assuming limited business capacity), refusing to accept smaller movable assets as loan collateral, requiring group lending models as guarantees to manage the perceived higher risk of serving women, and designing gender-neutral products that inadvertently exclude women due to different risk profiles, data use, and business practices.
- **Credit reference bureaus, mobile network operators, and cash-in cash-out (CICO) agents** collect and distribute information skewed by gender biases, creating services that fail to consider women's specific needs and capabilities. These actors demonstrate limited investment in understanding user experience by gender, fail to gender disaggregate data to identify different usage patterns, provide generic service delivery that does not account for constraints to women's mobility or privacy, and design interfaces and processes that assume male-default usage patterns.
- **Rule makers** such as financial sector authorities and policymakers establish frameworks that reflect and sometimes codify gendered societal expectations through spousal signature requirements, difficult collateral conditions, challenging identification requirements, and inheritance laws that favor men. Their behaviors include conducting limited gender analysis to inform policy development, taking passive approaches to promoting WFI, implementing gender-neutral regulation that fails to address structural barriers, and lacking sensitivity to women's unique financial needs when developing regulatory frameworks.

Systemic reinforcement creates an iterative and mutually reinforcing relationship between norm change, WFI, and WEE. As norms begin to shift, women gain greater access to and control over financial services, which enhances their economic opportunities and empowerment. This can, in turn, accelerate further norm change in a positive feedback loop. However, changes do not spontaneously occur; they require deliberate and supportive interventions across multiple market actors to initiate and sustain progress. These systematic behaviors across market actors demonstrate how deeply ingrained gender norms shape the entire financial ecosystem, creating persistent constraints to WFI and WEE that require coordinated intervention approaches rather than isolated reforms. To normalize women's economic participation, effective interventions need to be norm-informed and combine technical solutions with community engagement. When women increasingly participate in financial decision-making and grow their businesses, newly created precedents in communities can further shift perceptions about women's economic roles (Koning, Ledgerwood, and Singh 2021).

The value of understanding gender norms in financial inclusion

Many financial inclusion initiatives focus on visible constraints without recognizing underlying gender norms, treating symptoms rather than root causes. Understanding constraints to WFI and WEE requires a systemic approach that examines how gender norms influence all market actor behaviors and how behaviors create persistent constraints throughout the financial system. CGAP's practical guide for diagnosing gender norms (Singh, Ledgerwood, and Koning 2025) provides a structured methodology to understand norms strength and prevalence and map relationships between individual behaviors, community expectations, institutional practices, and regulatory frameworks—ultimately revealing why women face obstacles in accessing, controlling, and benefiting from financial services.

Table 1 lists gender norms relevant to financial inclusion as identified through gender norms diagnostic research conducted in Rwanda, Tanzania, and Uganda. The norms are grouped within meta-norms—foundational social rules that influence a wide range of behaviors—most relevant in the context of financial inclusion: control norms, gender ideology norms, authority norms, and privacy norms. This meta-norm lens is conceptually distinct from the norm typology in the framework introduced later in the paper, which classifies norms according to strength and prevalence in the market system. Each specific gender norm identified in the diagnostic research can be traced back to one of the meta-norm groupings, revealing the deeper structural patterns that sustain gender inequalities in financial inclusion across different contexts.

For instance, the belief in male authority over economic resources and decision-making is a common

TABLE 1. **Meta-norms and illustrative gender norms affecting WFI**

Meta-norms*	Illustrative gender norms affecting WFI in Rwanda, Tanzania, and Uganda**
Control norms Norms related to individual and social acceptance of the use of control strategies in relationships and interactions	• Women should seek approval from husbands/male household members on all financial decisions • Women must discuss business decisions with family members
Gender ideology norms Masculinity and femininity norms related to appropriate roles, rights, and responsibilities of women and men in society	• Women should not own large businesses • Women should not own large assets • Women should be the main caregivers for the family • Women should not have higher status, authority, or decision-making power than men
Authority norms Norms that allow the use of individual or group power and authority over individuals or groups	• Men should make large financial decisions • Men should be the main financial providers • Men should manage finances • Women entrepreneurs should rely on family rather than FSPs for financial support
Privacy norms Norms related to the type of personal information it is acceptable to share with others	• Women should not have financial privacy • Women entrepreneurs should disclose all financial information about their businesses to their husbands

*Meta-norm categories are adapted from the Social Norms Atlas (Social Norms Learning Collaborative 2021).
**The gender norms listed here were identified through diagnostics conducted in Rwanda, Tanzania, and Uganda. The phrasing presented has been standardized for clarity. In the original country reports, these norms were adapted and expressed in ways that reflect local contexts and terminology.

Source: Authors.

foundational element underpinning various gender norms related to financial inclusion and economic empowerment. The belief manifests in multiple specific gender norms grouped under authority norms, such as:

- The expectation that women must obtain permission from their husbands for financial transactions
- The expectation that women should not independently own large businesses or assets
- The assumption that men should control household finances or manage large financial decisions

What this Focus Note covers, and who it is for

This Focus Note includes three main components:

1. A **framework for gender norms classification** based on norms strength and prevalence, drawing on findings from market system gender norms diagnostics conducted in Rwanda, Tanzania, and Uganda
2. **Specific strategies for interventions** based on the classification framework
3. **Illustrative interventions** that demonstrate how these strategies can be applied in practice

The note draws on a literature review and interviews with financial inclusion stakeholders and gender norms experts who provided input into the illustrative interventions.

The note is intended for development actors, including funders, market facilitators, implementing partners, and the market actors (e.g., FSPs) and financial sector authorities that implement or support financial inclusion interventions or provide financial services. It aims to identify strategies appropriate to different normative contexts by offering a framework that highlights how gender norms influence the behaviors of actors across the financial market system. Throughout, it distinguishes between institutional market actors (e.g., FSPs, supporting function providers, financial sector authorities, policymakers) and community-level actors (i.e., women and their broader communities).

While the illustrative examples demonstrate potential approaches, it is important to note that diagnostics to assess gender norms strength and prevalence were not conducted in most cases. Thus, the note necessarily makes several assumptions when classifying examples. The interventions that were designed based on the findings from gender norms diagnostics carried out in Rwanda, Tanzania, and Uganda have yet to be implemented at a scale or duration that allows for outcome measurement; thus they are not referred to. The classification framework and illustrative applications are intended to inspire development actors and market actors to design context-appropriate interventions to enhance WFI and contribute to more inclusive financial systems.

Classification of Gender Norms

DRAWING ON CGAP'S EXPERIENCE IN conducting several gender norms diagnostics (Singh, Ledgerwood, and Koning 2025), the following norms classification was developed based on two key dimensions that reveal strategic opportunities for intervention:

Strength: The extent to which norms are rigidly held and the severity of sanctions when a norm is broken. *High strength indicates severe consequences for noncompliance, with few accepted exceptions; low strength indicates milder penalties, with more flexible interpretations allowed.*

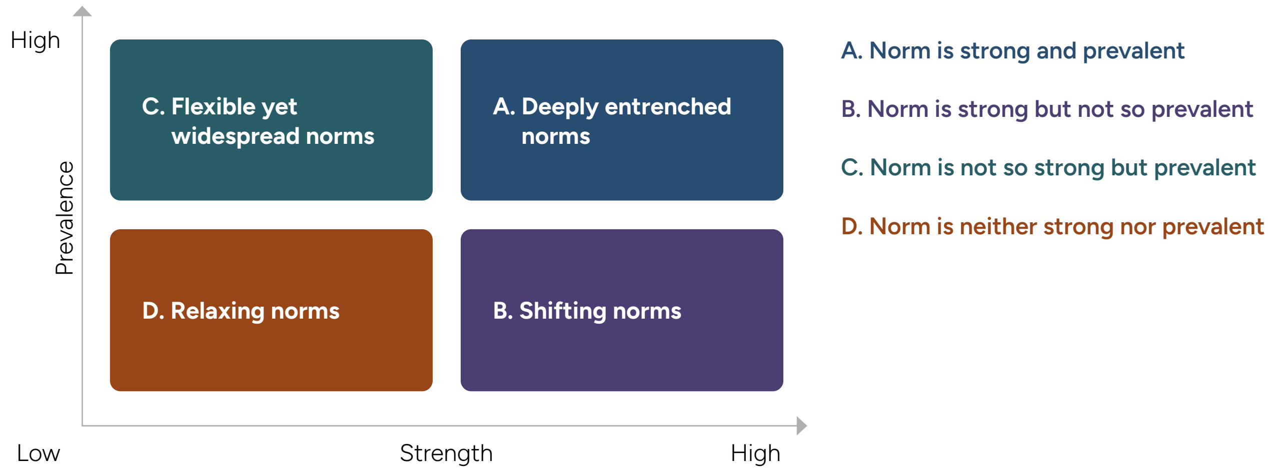
Prevalence: The extent to which norms are widely recognized and followed and adhered to by different actors. *High prevalence indicates a norm that is widely accepted and adhered to by most actors in the financial system; low prevalence indicates a norm with limited recognition or adherence among most actors.*

Unlike many approaches that primarily focus on how norms affect women and their communities, this framework considers how norms influence the behaviors of all financial system actors. This broader perspective reveals that norms often manifest differently across market actors. What may appear to be rigid among financial sector authorities could show flexibility among FSPs, while community attitudes may be evolving as institutional practices lag. While individual norms are classified for analytical clarity, it is important to note that norms are often interconnected and several norms may simultaneously affect specific market actor behaviors and collectively result in constraints to WFI.

By comparing the individual strength and prevalence of each norm across different market actors, the approach reveals patterns that help to identify the most promising entry points to influence change. This nuanced understanding allows the design of interventions toward norms that show signs of flexibility or where there are inconsistencies in adherence to the norm by different market actors (Ledgerwood et al. 2025). These strategic intervention points offer the greatest potential for behavior change to address constraints limiting WFI and WEE, creating ripple effects that can influence norms over time.

The following section provides detailed descriptions of the four quadrants of the norm classification framework. Findings from gender norms diagnostics in Rwanda, Tanzania, and Uganda demonstrate how each norm type manifests in real-world settings. By plotting the strength and prevalence of norms on a matrix for each type of market actor (see Figure 2), four distinct norms classifications emerge:

FIGURE 2. **Gender norms classification**



Source: Authors

A. Deeply entrenched norms

Definition. Deeply entrenched norms show high strength (severe sanctions for noncompliance and few exceptions allowed) with high prevalence (widely accepted and followed by all or most actors). These norms often demonstrate consistent reinforcement across demand, supply, supporting function providers, and financial sector authorities.

Diagnostic findings. Privacy norms around spousal financial transparency demonstrate deep entrenchment through coordinated institutional reinforcement across all three countries, requiring systemic intervention approaches:

- In the Ugandan diagnostic, the norm "women should not have financial privacy" showed high strength and high prevalence across all actors, manifesting as women surrendering income to husbands, lacking their own personal accounts, and resorting to *kameza* (secret savings). Addressing this norm requires coordinated lending policy reform where FSPs view spousal oversight as essential for loan security and family financial stability, and advocacy organizations work to make it socially acceptable for women to have financial privacy. Revision of regulatory frameworks for privacy protection is also required.
- In the Rwandan diagnostic, the norm "women should not have financial privacy from their spouses" resulted in institutional rigidity where FSPs view spousal transparency as risk management, believing that male oversight reduces default risk and that joint accountability improves loan repayment. In addition, supporting function providers promote joint decision-making models and rule makers consider this norm to reflect cultural values. This systematic reinforcement means FSPs require spousal consent, supporting function providers avoid individual women-focused services, and regulatory frameworks emphasize common property principles.
- In the Tanzanian diagnostic, the authority norm "men should be the main financial provider" showed strong adherence among dependent women and farmers. Banks require the involvement of husbands, justified as ensuring household consensus and reducing relationship conflicts that could affect repayment. In addition, supporting function providers maintain traditional gender hierarchies. Entrenchment spans from household expectations to formal institutional policies.

B. Shifting norms

Definition. Shifting norms are classified by high strength (severe sanctions for noncompliance maintained by one or two specific actor types) and low prevalence (limited recognition or adherence across most actors), often indicating institutional lag evolving community attitudes.

Diagnostic findings. Approval and financial support norms reveal critical institutional lag where community attitudes are evolving faster than institutional practices, creating strategic intervention opportunities:

- In Uganda, the norm "women should seek approval from male household members on financial decisions" shows FSPs maintaining strict spousal approval requirements despite growing community acceptance of women's financial autonomy. This institutional rigidity contrasts with evolving social expectations, particularly among single women.
- In Rwanda, the norm "women should rely on family instead of FSPs for financial support" demonstrates institutional misperception. While FSPs assume women prefer family funding (evidenced by limited outreach and product development), research shows they actively seek formal services but face structural constraints. Supporting function providers inadvertently reinforce this norm through limited gender-focused services while collateral rules favor traditional property ownership patterns.
- In Tanzania, the norm "women should not own large assets" shows low prevalence among most community segments. FSPs increasingly support women's asset ownership and supporting function providers actively promote women's property rights. However, mobile money agents and financial sector authorities are more moderate in their approach and maintain traditional views on women's asset ownership based on beliefs about women's capacity to manage large assets and concerns about family disputes over property.

C. Flexible yet widespread norms

Definition. Flexible yet widespread norms are classified by variable strength (sanctions ranging from severe to mild, depending on the specific context, actor, or interpretation of the norm) with high prevalence (widely accepted and followed by different actors).

Diagnostic findings. Norms related to prioritizing family and business decision-making demonstrate high prevalence but variable enforcement, creating opportunities to amplify more inclusive interpretations already emerging in different contexts:

- In Uganda, the norm "women should primarily speak to their families about business decisions" shows significant variation between institutional requirements and actual market actor practices, with enforcement varying widely across regions. FSP behavior is not consistently influenced by this norm, with some viewing family consultation as essential for business success and loan repayment while others recognize it as a potential constraint to women's entrepreneurial abilities—creating space for more flexible approaches.
- In Rwanda, the norm "women should prioritize family over business" increasingly faces challenges from urban women, especially when business success contributes to family welfare. FSPs acknowledge this norm influences their risk assessment—assuming women will prioritize family obligations over business commitments, potentially affecting loan repayment—but are beginning to recognize successful women balancing both roles. However, supporting function providers show limited recognition of women's dual roles in service offerings—designing programs that assume women have limited business time due to family responsibilities—while regulatory frameworks lack specific support for women-led enterprises.
- In Tanzania, the norms "women should care for family" and "women should get married" are highly prevalent across demand but demonstrate variation in strength depending on geographic location. FSPs indicate moderate prevalence with flexibility

in enforcement, with some FSPs viewing unmarried women as higher risk due to perceived instability. Others recognize women as having fewer financial obligations. Supporting function providers and financial sector authorities demonstrate lower prevalence, indicating openness to alternative interpretations that prioritize women's economic participation alongside family responsibilities.

D. Relaxing norms

Definition. Relaxing norms are classified by evidence of decreasing strength (moving toward milder penalties and more flexible exceptions) and declining prevalence (reducing recognition and adherence across actors), showing clear momentum toward norm transformation, particularly among institutional actors.

Diagnostic findings. Male financial control and business ownership norms show clear institutional transformation momentum across contexts, with measurable shifts in recognition of women's economic capabilities creating natural prime intervention opportunities:

- In Uganda, the norms "women should not own land or have assets registered in their names" and "women should not own large businesses" are decreasing in strength among all market actors while remaining moderate in some communities. This institutional evolution—driven by evidence of women's business success and changing economic realities—creates space for policy and product innovation ahead of complete community change. Regulatory bodies increasingly recognize women's asset ownership rights while FSPs are moving away from the assumption that women lack the capacity to manage large assets.
- In Rwanda, the norm "men should manage finances" is relatively weak, showing growing acceptance of women's financial capabilities, particularly in urban areas and among younger generations. FSPs increasingly recognize women's capabilities and report positive experiences with women borrowers—noting better repayment rates and discovering that assumptions about women's financial management skills are unfounded. Supporting function providers are offering women-focused services, acknowledging that previous male-default assumptions limited market opportunities while regulatory frameworks increasingly support women's financial autonomy. However, some biases persist among FSPs, particularly in credit assessment and product design.
- In Tanzania, the norms "men should make large financial decisions" and "men should be the main financial providers" show relaxation, particularly in urban areas and mining regions like Geita. Women micro, small, and medium enterprise (MSME) owners increasingly participate in financial decisions when contributing household income. Also, despite some remaining traditional expectations, FSPs recognize women's economic contributions and are adjusting their models based on evidence that women's financial participation often improves household financial stability. Supporting function providers demonstrate openness to change, motivated by the recognition that women's economic participation represents untapped market potential, creating institutional momentum for norm transformation.

This system-wide norms analysis helps development and market actors identify the most promising opportunities for change, providing practical pathways for enhancing WFI.

It is important to note that the framework provides a simplified characterization of complex normative realities. Further segmentation of women as well as other market actors is often necessary as norms may impact different segments with varying intensity. For example, within FSPs, traditional banks may be more heavily influenced by certain norms while fintechs or microfinance institutions (MFIs) may operate with greater flexibility despite the same norms. Similarly, norms may affect women differently based on factors such as age, socioeconomic status, geographic location, and other demographic variables. Such variation can influence which intervention strategies are feasible or appropriate for each provider type and target segment.

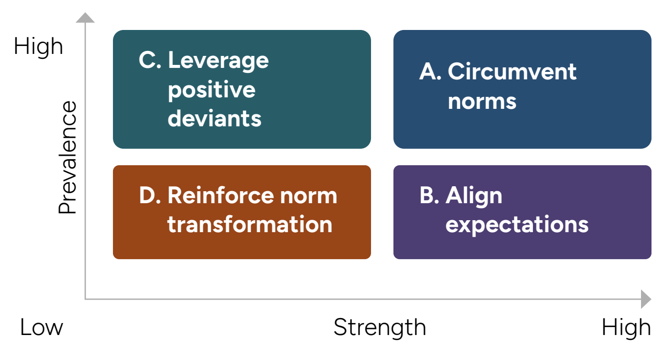
Intervention Strategies to Address Gender Norms

BUILDING ON THE NORM CLASSIFICATION framework outlined above, this section presents an approach that combines norm classification with behavior mapping to identify strategic entry points for intervention. The strategic approach helps development and market actors understand not only the types of norms at play but how these norms specifically influence various market actor behaviors, creating pathways for targeted interventions and solutions.

Classifying norms based on strength and prevalence provides the foundation for understanding the normative landscape. The critical next step is mapping how these norms influence the specific behaviors of market actors such as women, men, communities, and institutions. In turn, behavior mapping reveals potential entry points where interventions can most effectively address normative barriers to WFI.

This section introduces the four intervention strategies (**circumvent norms, align expectations, leverage positive deviants,** and **reinforce norm transformation**) that represent tailored responses to the four classifications of gender norms affecting market actor behaviors. As Figure 3 illustrates, each strategy directly aligns with one of the four norm classifications, providing targeted pathways for addressing normative constraints and identifying intervention entry points. However, it is important to recognize that complex normative landscapes may require combining strategies or adapting approaches based on actor capacity, resources, and political economy considerations as well as the potential risk of backlash.

FIGURE 3. **Potential intervention strategies linked to norms classification**



Source: Authors.

This section draws on existing literature to provide details on the four intervention strategies, including examples of how development actors, FSPs, and other market actors have addressed different normative constraints by implementing these approaches. While the examples illustrate various intervention strategies, it is important to recognize that none were based on an explicit market system gender norm diagnostic. In other words, informed assumptions about norm classification was required. See the Annex for a more detailed and expanded set of examples organized by market actor type.

A. “Circumvent norms” strategy for deeply entrenched norms

The “circumvent norms” strategy addresses deeply entrenched norms (high strength/high prevalence) by creating pathways that work around normative constraints while acknowledging their continued influence on market actor behavior. Rather than directly challenging normative expectations, which can trigger defensive reactions and potentially expose women to harm, the approach creates "acceptable exceptions" to norm compliance or provides alternative delivery methods that respect existing sensitivities while expanding WFI.

As can be seen with privacy norms in Rwanda, Tanzania, and Uganda, direct confrontation often proves counterproductive when norms demonstrate systematic reinforcement across all market actor types. The circumventing strategy acknowledges that while some norms may only change gradually over generations, women need near-term financial inclusion solutions. When norms show high strength/high prevalence across multiple market actors, they require coordinated systemic reform that may not be feasible in the short term. This approach provides pragmatic solutions while creating space for longer-term norm evolution.

Research shows that women's advancement in terms of employment or education may lead to backlash if their partner does not enjoy the same level of employment or education (Stöckl et al. 2021). Careful attention must therefore be paid to avoiding unintended consequences that could trigger social sanctions against women. Studies have documented that improvement in women's relative economic positioning can trigger a male backlash response, even in presumably gender-equal countries like Sweden (Ericsson 2019). Effective interventions in this category often leverage technology or alternative delivery models to create private spaces where women can exercise greater financial agency without public visibility. They may also manifest as regulatory interventions that bypass normative constraints, such as regulations that protect individual privacy rights or create legal frameworks that enable women to access services without spousal consent requirements.

Product innovation. These interventions use technology to provide norm workarounds, respecting social sensitivities while creating new options. They succeed by making women's financial activities less visible (accounting for privacy norms), reducing mobility requirements (recognizing control restrictions), or compatibly framing financial services with existing expectations, such as positioning savings products as household emergency funds rather than as individual wealth-building tools or marketing business loans as family income support rather than as women's entrepreneurship.

EXAMPLES:

The MiBank MiCash digital wallet in Papua New Guinea eliminated account opening fees, provided higher interest on savings, relaxed know-your-customer (KYC) requirements, and recruited female banking agents to ensure women's financial privacy while bypassing cultural restrictions on independence (Tiwari and Mohammed 2020). See also Box 1.

U Bank Pakistan's gold-backed loans, developed in partnership with CARE, removed male guarantor requirements and offered loans at 100 percent of gold value, recognizing gold jewelry as a primary asset under women's control (Mastercard Strive n.d.).

Alternative service delivery models. These interventions create new access channels by working around specific barriers such as mobility restrictions, privacy concerns, and social interaction constraints. They position financial services within trusted community networks and leverage existing social relationships.

EXAMPLES:

Tyme Bank South Africa's introduction of hybrid digital banking kiosks with female ambassadors positioned in grocery stores provided human guidance for digital onboarding while accommodating relationship-based banking preferences (Financial Alliance for Women 2020; Jeník 2024; Visa Navigate 2019).

BSR HER finance digitization of wage payments for garment workers in Bangladesh and Cambodia ensured that women received salaries directly to mobile accounts, as well as financial training, reducing male family members' control without challenging household power structures (RISE 2020).

Regulatory development. These interventions update regulatory policies to bypass normative constraints, particularly deeply entrenched norms that limit

BOX 1. **Case Study: MiBank's Hibiscus account—Technology-enabled financial inclusion for women in Papua New Guinea**

In Papua New Guinea, where gender inequality runs deep and only 5 percent of women are formally employed, MiBank faced the challenge of increasing WFI despite deeply entrenched norms restricting women's financial independence. In this country with the highest financial inclusion gender gap of the Pacific region, where two-thirds of women experience domestic abuse, women's earnings are frequently controlled by their husbands. To circumvent deeply entrenched norms, MiBank introduced Hibiscus, an account with features that specifically address women's constraints. The account offered a higher interest rate (1.5 percent compared to the standard 0.5 percent), waived opening fees, and provided SMS-based savings tips and WhatsApp groups for female customers. Crucially, MiBank leveraged the country's *wantok* social kinship system and accepted reference letters as valid ID documentation. The bank also strategically recruited female agents, who proved more effective at onboarding women.

The approach delivered impressive results: women now represent 56 percent of MiBank's total account holders. In one pilot location, women opened 79 percent of new accounts in a 12-month period. On average, each female agent opened 141 Hibiscus accounts compared to 62 opened by male agents. Women's accounts generated US$98,222 in deposits in just one year.

MiBank's success exemplifies the "circumventing norms" strategy by providing a discreet financial tool for women without directly challenging male authority. The completely digital mobile banking platform created a private space where women can achieve financial independence, as transactions can be confidentially conducted through phones without requiring permission or the oversight of male family members. Such privacy allowed women to work around established norms that limit their financial autonomy. Additionally, female agent networks brought services closer to women's daily activities, eliminating the need to travel to bank branches, which can draw unwanted attention. By working within the normative framework rather than attempting to directly dismantle constraints, MiBank demonstrated how financial institutions can advance WFI through thoughtful product design and create pathways around entrenched gender norms while preserving women's privacy and enabling practical financial independence.

Source: Tiwari and Mohammed 2020.

women's ability to meet traditional KYC requirements in access to formal financial services.

EXAMPLES:

Central Bank of Nigeria's simplified multi-tiered KYC (T-KYC) framework enabling remote account opening for Tier 1 accounts with minimal identification requirements helped to increase banking product uptake among Nigerian women from 15 percent to 33 percent over a decade (AFI 2023).

Bank of Bangladesh's e-KYC guidelines simplified account registration through the use of biometrics in lieu of ID documents, enabling women—who often lack formal IDs due to beliefs that they do not need independent identification—to bypass existing KYC restrictions (Asian Development Bank 2024; Daily Star 2025; BFIU 2020).

B. "Align expectations" strategy for shifting norms

The "align expectations" strategy addresses shifting norms (high strength/low prevalence) where limited recognition or adherence exists across most market actors but severe sanctions for noncompliance are maintained by one or two specific actor types. This pattern can indicate institutional lag in evolving community attitudes, as seen with spousal approval requirements in Uganda that show high strength/high prevalence among banks while community attitudes show growing acceptance of women's financial autonomy.

In such cases, the approach targets the strategic opportunity that arises when community acceptance evolves faster than institutional adaptation. It provides actionable alternatives to outdated policies while demonstrating the business benefits of institutional adaptation, requiring fewer resources than community-level norm change since the social foundation already exists. Effective interventions in this category provide actionable alternatives to outdated institutional policies and practices, demonstrating how adaptation is both feasible and beneficial.

Institutional policy and practice changes. These interventions update institutional policies to match evolving social realities by documenting mismatches between community expectations and FSP practices. They provide proven alternatives through systematic assessment of organizational barriers, evidence-based interventions, cultural transformation, and metrics-driven accountability systems.

EXAMPLE:

HBL Pakistan and AXA Nigeria's unconscious bias training helped financial institution staff recognize gender biases in lending practices while developing gender-sensitive products with flexible terms and less restrictive collateral requirements (Hamm et al. 2017; IFC 2020a). The trainings highlighted mismatches between staff assumptions and women's actual experiences, creating space for internal reflection and policy adaptation.

Alternative risk assessment. These interventions create new credit evaluation methods beyond traditional approaches that disadvantage women (e.g., assumptions about women's reliability due to limited asset ownership). Although these assumptions may be shifting in broader communities, they often remain embedded within institutional systems. Effective alternatives challenge assumptions by removing structural constraints, recognizing women's unique economic activities, leveraging diverse data sources, and countering gender biases in conventional credit scoring models. See Box 2.

EXAMPLES:

Kenya Commercial Bank's cash flow-based credit assessment methodology moved away from traditional collateral requirements that disadvantaged women, who often lack property rights. It resulted in growth in lending to women-led businesses to over 50 percent of the MSME loan portfolio (Women's World Banking 2020).

Juancho te Presta and Tyme Bank's gender-intentional credit scoring models analyze spending patterns and transaction data to offer fairer lending terms, demonstrating that women are not inherently riskier borrowers than men (Caire and Fernandez Vidal 2024; Singh 2024; IFC 2024; Financial Alliance for Women 2022).

Regulatory and infrastructure development. These interventions create enabling environments supporting WFI by updating regulatory frameworks and infrastructure, particularly where FSPs lag in evolving expectations around women's financial roles. Regulatory mandates can accelerate FSP alignment with changing gender norms by establishing accountability, setting timelines, requiring gender-disaggregated data, eliminating discriminatory barriers, creating financial incentives, and promoting institutional diversity. For example, FSPs and supporting function providers such as credit bureaus can be incentivized to adopt inclusive practices that strengthen women's financial decision-making power.

EXAMPLES:

State Bank of Pakistan introduced the Banking on Equality gender mainstreaming policy in 2021, which required formal financial institutions to promote gender diversity in their workforces and develop tailored financial services for women, mandating development of lower cost financial products and contributing to measurable decreases in gender gaps in account ownership within two years (Data2x and Financial Alliance for Women 2022; State Bank of Pakistan 2021).

BOX 2. **Case Study: From collateral to cashflow—Expanding financial access for Nigeria's women entrepreneurs**

Women entrepreneurs in Nigeria represent a significant economic force as they own roughly 40 percent of MSMEs yet face disproportionate constraints to formal credit access. While social attitudes increasingly accept women as business owners, financial institutions lag in adapting their practices. More female-led than male-led firms identify access to credit as a major constraint (52 percent vs. 30 percent), largely due to traditional banking practices requiring physical collateral that women rarely possess: in Nigeria, only 11 percent of women vs. 41 percent of men own a house.

To address this misalignment, the World Bank's Nigeria Women Entrepreneurs Finance Initiative (We-Fi) partnered with the Development Bank of Nigeria, Access Bank, and Sterling Bank to develop innovative credit solutions. Access Bank's cashflow-based lending approach analyzes business bank account transaction data to determine loan eligibility and size instead of requiring physical collateral. The program offers loans ranging from 1 to 5 million Nigerian naira (US$650–$3,350), with preferential interest rates for women-led small and medium enterprises (SMEs) and loan terms of 12 to 24 months.

Between January 2021 and August 2023, Access Bank disbursed over 20,000 cashflow-based loans to 15,583 business banking customers, with women representing 30 percent of recipients. Notably, women who received cashflow loans typically qualified for higher average loan sizes than men. The program achieved a remarkable 99 percent repayment rate, with 45 percent of borrowers becoming repeat customers.

The initiative exemplifies the "align expectations" strategy by addressing the misalignment between institutional practices and evolving social realities. It introduced alternative risk assessment methods that maintained sound risk management while opening access for previously excluded women, updating lending policies to recognize the business case for serving women entrepreneurs, and bridging the gap between what communities increasingly accept and what formal structures traditionally restricted.

Source: Gruver et al. 2024.

C. "Leverage positive deviants" strategy for flexible yet widespread norms

The "leverage positive deviants" strategy addresses norms that show significant variation in application and interpretation despite their high prevalence. This flexible yet widespread pattern appears when norms show high prevalence/variable strength. It can be seen with family care expectations in Rwanda that show high prevalence yet vary from low strength among banks to moderate strength among nonbank institutions. It also applies to business discussion norms in Uganda, where FSP behavior is not consistently influenced by these norms since some view family consultation as essential for business success and loan repayment while others recognize it as a potential constraint to women's entrepreneurial ability.

The approach targets norms with high prevalence/variable strength across different actors or contexts, where widespread acceptance provides legitimacy while inconsistent enforcement creates space for promoting more inclusive interpretations. It builds on flexibility in the system to actively promote more progressive interpretations within accepted normative boundaries, providing culturally resonant pathways for change. Effective interventions in this category amplify existing positive interpretations and promote inclusive framings that maintain social acceptance.

Community engagement and social dialogue. These interventions promote alternative interpretations of existing norms, particularly those that say women should prioritize caregiving over entrepreneurship, by creating spaces for dialogue, storytelling, and new narratives through media, personal stories, and community conversations. See also Box 3.

EXAMPLES:

The Mediae Company and the International Food Policy Research Institute's (IFPRI's) "Wise Woman" TV drama in Kenya featured relatable family dynamics showing men and women collaborating on financial planning, sparking discussions about gender issues and increasing women's input in productive decision-making by 5 percent (Aju, Kramer, and Waithaka 2022).

CARE Vietnam's Umbrellas of Pride campaign celebrated women microentrepreneurs who used digital storytelling and influencer marketing to showcase success stories, reaching 1 million people on Facebook and helping normalize the notion that women can balance family responsibilities while running successful enterprises (Mastercard Strive n.d.).

Comprehensive value proposition. These interventions address flexible yet widespread norms, particularly control norms shaping perceptions about women's access to technology, communication, and formal financial services. By offering holistic solutions demonstrating the broader value of women's economic participation, these interventions show how inclusive practices can be scaled.

EXAMPLES:

CARE's digital pilots in Rwanda and Uganda increased access to mobile devices for women in village savings and loan associations (VSLAs). The pilots engaged male family members and community leaders to reduce resistance while providing digital literacy training, enabling approximately 1,400 members to access digital financial services. Women reported increased income as a result. The approach specifically works for flexible norms because it leverages existing acceptance of women's economic participation while addressing variable enforcement through community engagement (Jarden 2018).

Telenor India's paired SIM product is marketed as a family-oriented solution that allows husbands and wives to call each other for free and share airtime. The product represented over 30 percent of new subscribers five months after launch, reducing household resistance to women owning phones by framing individual access within acceptable family-oriented interpretations (Nayak 2015).

Capacity building and mindset change. These interventions target flexible yet widespread norms shaping perceptions of women's roles in entrepreneurship and household financial decision-making. By amplifying inclusive practices already present in communities, they challenge outdated biases without direct confrontation.

EXAMPLES:

The Women Entrepreneurs Association of Türkiye's (KAGiDER's) mentorship program paired new women entrepreneurs with successful female business leaders who served as both mentors and role models, resulting in mentee business growth of 68 percent, on average, and the hiring of more employees while creating greater acceptance of women in new economic roles (Bin-Humam 2019).

The IFC's national financial literacy campaigns (Akcha in Kyrgyzstan, Pul in Tajikistan) reached 5.8 million individuals through TV segments, radio broadcasts, and community-based trainings, demonstrating that women can effectively manage finances and contribute to household economic security (IFC 2023; Heitzig, Pai, and Varma 2025).

BOX 3. **Case Study: Using gender-responsive media to reshape norms for women entrepreneurs in Mozambique**

Female microentrepreneurs in Mozambique face significant barriers rooted in gender norms that, while not strictly forbidding women's economic participation, often limit their business growth potential. Women entrepreneurs encounter restricted access to business networks, have limited financial knowledge, and lack visibility as successful business leaders—all influenced by flexible yet widespread gender norms about appropriate economic roles for women. While women working outside the home is broad accepted, there is strict enforcement of how, where, and when they can work.

The Women IN Business (WIN) program, implemented by TechnoServe and financed by the Swedish Embassy, recognized the opportunity to capitalize on the flexibility of these norms through a multichannel media approach. WIN leveraged four complementary media interventions: the "Janete" Radionovela, a 26-episode drama following a female entrepreneur's journey; TV Sucesso's "Business Clinic," featuring successful women entrepreneurs; "Escola do Agricultor," incorporating gender-responsive messaging into agricultural content; and TV Miramar's "Pergunta do Dia," stimulating public dialogue through poll questions on gender and entrepreneurship.

This comprehensive approach successfully reached over 450,000 women with information on business practices, financial management, and alternative interpretations of gender norms. The impact was significant: 56,000 women adopted new business practices, 25,000 reported increased control over income/savings, and 28,000 men developed improved perceptions of women's business capabilities.

The WIN approach exemplifies the "leverage positive deviants" strategy by strategically highlighting successful women entrepreneurs as role models and using storytelling to normalize female business leadership without explicitly challenging existing norms. By integrating messages into established programs and encouraging public conversation, WIN helped communities collectively renegotiate their interpretations of women's economic roles, amplifying positive variations in practice that already existed within communities.

Source: TechnoServe 2023.

D. "Reinforce norm transformation" strategy for relaxing norms

The "reinforce norm transformation" strategy addresses norms showing clear evidence of weakening strength/declining prevalence across market actors. The relaxing norm pattern appears when several market actors demonstrate decreasing adherence and evolving practices. It can be seen with male financial management norms in Rwanda that show low strength/low prevalence among banks and, in Uganda, acceptance of women's business ownership demonstrating decreasing strength among financial sector authorities, FSPs, and supporting function providers.

The approach leverages institutional momentum already present when norms show weakening strength (sanctions for noncompliance becoming milder and exceptions more acceptable)/declining prevalence (fewer actors still adhering to restrictive expectations). Rather than initiating change, it accelerates transformation already underway by making visible ongoing shifts, providing support for emerging practices, and addressing remaining pockets of resistance. Since the foundation for transformation already exists within the market system, this strategy requires fewer resources than widespread systemic change. Effective interventions amplify existing momentum while providing support for emerging practices among resistant actors.

Using data to dispel myths. These interventions use evidence and analytics to accelerate the transformation of relaxing norms by creating visibility for positive trends that market actors are beginning to recognize. When norms show declining prevalence/weakening strength, FSPs are often ready to embrace evidence that demonstrates the business benefits of the changes they are making. The approach works particularly well for relaxing norms because it provides concrete data demonstrating women's economic strengths through systematic collection of gender-disaggregated data, empirical analysis of performance metrics, and quantification of women's market value. These strengths reinforce changes institutions are already experiencing rather than challenge deeply held assumptions.

EXAMPLE:

VP Bank Vietnam's partnership with data analytics firm Andafin to analyze SME credit card portfolio data, revealing higher customer retention rates and customer lifetime value for women-owned SMEs (FinEquity Webinar 2022). See also Box 4.

Institutional capacity building. These interventions reinforce transformation of organizational capabilities within financial and economic institutions through targeted training and supportive structures. The interventions systematically address both technical and normative barriers to inclusion by developing specialized gender expertise, creating dedicated programs for women, embedding gender analysis in core operations, and establishing accountability frameworks.

EXAMPLES:

Gender-inclusive banking initiatives by multiple financial institutions (i.e., Access Bank Nigeria, Banco LAFISE, Juancho te Presta, and Tyme Bank) developed specialized products, mentorship programs, and flexible loan terms. Such initiatives resulted in Access Bank Nigeria increasing its women's client base to 15.4 million (34 percent of its portfolio) and Banco LAFISE disbursing US$5.1 million in loans to women-owned SMEs.

Juancho te Presta and Tyme Bank developed gender-intentional credit scoring models to analyze spending patterns and transaction data, resulting in Juancho te Presta disbursing over US$5 million to women customers (60 percent of its portfolio) and Tyme Bank increasing lending to women-owned businesses from 39 percent to more than 65 percent in one year (IFC 2020b; FinEquity Webinar 2021; Singh 2023; Japan International Cooperation Agency 2022; Caire and Fernandez Vidal 2024; Singh 2024; IFC 2024; Financial Alliance for Women 2022).

Policy-level interventions. These interventions foster system-wide enabling environments to help formalize shifting norms by establishing regulatory standards, removing legal barriers, incentivizing institutional compliance, and creating comprehensive national strategies that coordinate public and private sector efforts to support women's economic participation.

EXAMPLES:

State Bank of Pakistan's Banking on Equality gender mainstreaming policy requiring financial institutions to promote gender diversity and develop tailored financial services for women, institutionalizing financial inclusion as a national priority and contributing to systemic change in the country's banking sector (Data2x and Financial Alliance for Women 2022; State Bank of Pakistan 2021).

Bank of Ghana's Movable Collateral Registry allowing small businesses to access credit using movable assets like equipment or inventory, resulting in US$35 billion in financing backed by movable assets. Women entrepreneurs made up 40 percent of all registrations and accounted for over US$100 million in financing for the SME sector (Women's World Banking 2022; IFC 2025).

BOX 4. **Case study: Using data analytics to challenge perceptions of women entrepreneurs in Vietnam**

While norms around women's roles in business in Vietnam were relaxing, financial institutions still held biases that limited access to financial services for women entrepreneurs. Banks often perceived women business owners as higher risk clients and less profitable customers despite mounting evidence suggesting otherwise. Increasingly out of step with economic reality, these perceptions restricted women's access to appropriate financial products and services.

Recognizing an opportunity to leverage data to challenge misconceptions, in 2017 VP Bank partnered with data analytics firm Andafin to test whether metrics such as profitability and retention of women-owned SMEs are equal to or greater than those of male-owned businesses. Their analysis of SME credit card portfolio data revealed compelling evidence that contradicted prevailing biases: women-owned SMEs maintained substantially higher card balances (US$1,958) compared to male-owned businesses (US$1,536), demonstrated better customer retention (55 percent for women vs. 52 percent for men), and showed significantly lower nonperforming loan ratios (2.6 percent for women vs. 5.1 percent for men).

Even more striking, the customer lifetime value of women-owned SME clients was calculated at US$731: 25 percent higher than male-owned SMEs. These findings aligned with broader IFC data showing consistently lower nonperforming loan ratios for women-owned SME loan portfolios. In response, VP Bank launched its Women Entrepreneur (WE) segment with targeted products and services, increasing the percentage of women in its SME portfolio by 3 percent within five years while establishing the bank as a leader in WFI in Vietnam.

VP Bank's approach exemplified the "reinforce norm transformation" strategy by using data to elevate the visibility of positive trends already emerging in its portfolio, building institutional capacity, and developing women-centered products that amplify these findings. By making invisible trends visible through compelling business evidence, VP Bank accelerated the transformation of institutional mindsets around women's economic potential.

Source: FinEquity Webinar 2022.

From Understanding to Action: A Call for Financial System Transformation

THE FRAMEWORK AND INTERVENTION strategies outlined in this Focus Note provide development and market actors with a structured approach to classify norms based on their strength and prevalence, affecting behavior across financial market systems. Development and market actors should select strategies based on thorough gender norm diagnostics that reveal specific normative patterns in their contexts. Beyond patterns, when choosing an approach it is important to consider actor capacity, available resources, political economy factors, and potential risks. Complex normative landscapes may require combining multiple strategies or sequencing interventions over time. Meaningful change requires deliberate action from every actor within the financial ecosystem.

Development and market actors must acknowledge a fundamental truth: **They are not neutral observers of gender norms but active participants in either reinforcing or transforming norms.** Every policy created, product designed, procedure implemented, and partnership forged either challenges restrictive gender norms or inadvertently strengthens them.

FSPs that require physical collateral, which women cannot easily obtain, perpetuate asset ownership norms that exclude women from credit access. Financial sector authorities that mandate documentation that women cannot easily obtain reinforce exclusion. Development actors that solely focus on changing women's behaviors while ignoring the behaviors of FSP staff and management, policymakers, and others miss the systemic nature of the financial sector and the perpetual influence of gender norms. The power to drive sustainable change lies not in convincing women to adapt to existing systems, but in transforming those systems to work equitably for all.

Sustainable change requires measurement that captures how interventions affect both individual women and the institutional behaviors that shape their opportunities, moving beyond output measurements to comprehensive empowerment outcomes.

The imperative for immediate action

- **Understand the influence of gender norms on market actor behavior before designing interventions.** Rather than making assumptions about the normative landscape, market and development actors should invest in understanding the specific gender norms that operate in their contexts. Leveraging CGAP's diagnostic tools (Singh, Ledgerwood, and Koning 2025) and framework to map how norms influence the behavior of all market actors provides the foundation needed to design interventions that address root causes rather than symptoms.

- **Examine and transform institutional practices.** Development and market actors must look inward before looking outward by auditing policies, procedures, and organizational culture through a gender norms lens. This includes examining whether lending criteria inadvertently exclude women, whether staff hold biases that affect service delivery and policies, whether policymakers actively consider women's needs and capabilities when developing and enforcing polices, and whether partnership agreements reinforce male-default assumptions. Institutional transformation must begin with honest self-assessment and committed internal change.
- **Design and contribute to system-wide interventions beyond women-focused efforts.** The focus should shift from asking how can organizations help women adapt to existing systems to how can systems be transformed to work for women as well as men. This approach involves engaging male colleagues as well as female and male community leaders and household members as partners in change, advocating for regulatory reforms that remove structural barriers, and creating products and services that challenge rather than accommodate restrictive norms.
- **Measure institutional change alongside individual outcomes.** Traditional metrics that focus on the number of women accessing financial services tell only part of the story. Development and market actors should track how interventions change institutional behaviors: whether FSPs are modifying their risk assessment models, whether financial sector authorities are updating documentation requirements, whether supporting function providers are adapting their services, and whether community attitudes are shifting in regard to women's economic roles. Sustainable change requires institutional-level transformation as well as individual behavior change.

When development and market actors embrace their roles as norm influencers, the cumulative effect creates powerful system-wide change. FSPs that demonstrate women's creditworthiness through innovative risk models influence competitor practices. Financial sector authorities that streamline KYC requirements create precedents for other markets. Development actors that insist on gender-transformative approaches raise standards across the sector.

This ripple effect extends beyond the financial sector. As women gain genuine financial agency—not just access but control and decision-making power—they model new possibilities for their daughters and sons, challenge restrictive norms within their communities, and contribute to broader social transformation. The strategies outlined in this Focus Note represent practical tools for immediate implementation. Whether circumventing deeply entrenched norms through innovative technology, aligning institutional practices with evolving social realities, leveraging positive deviants to amplify inclusive interpretations, or reinforcing ongoing norm transformation through data and evidence, market actors have demonstrated pathways for catalyzing change.

Gender norms are always evolving at varying speeds across contexts worldwide. The critical question is whether development and market actors will serve as active agents of positive transformation or passive perpetuators of constraints that limit women's potential and broader economic growth.

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CGAP Members

CGAP members and strategic partners as of June 2025

CGAP Members (continued)

CGAP Strategic Partners

CGAP members and strategic partners as of June 2025

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