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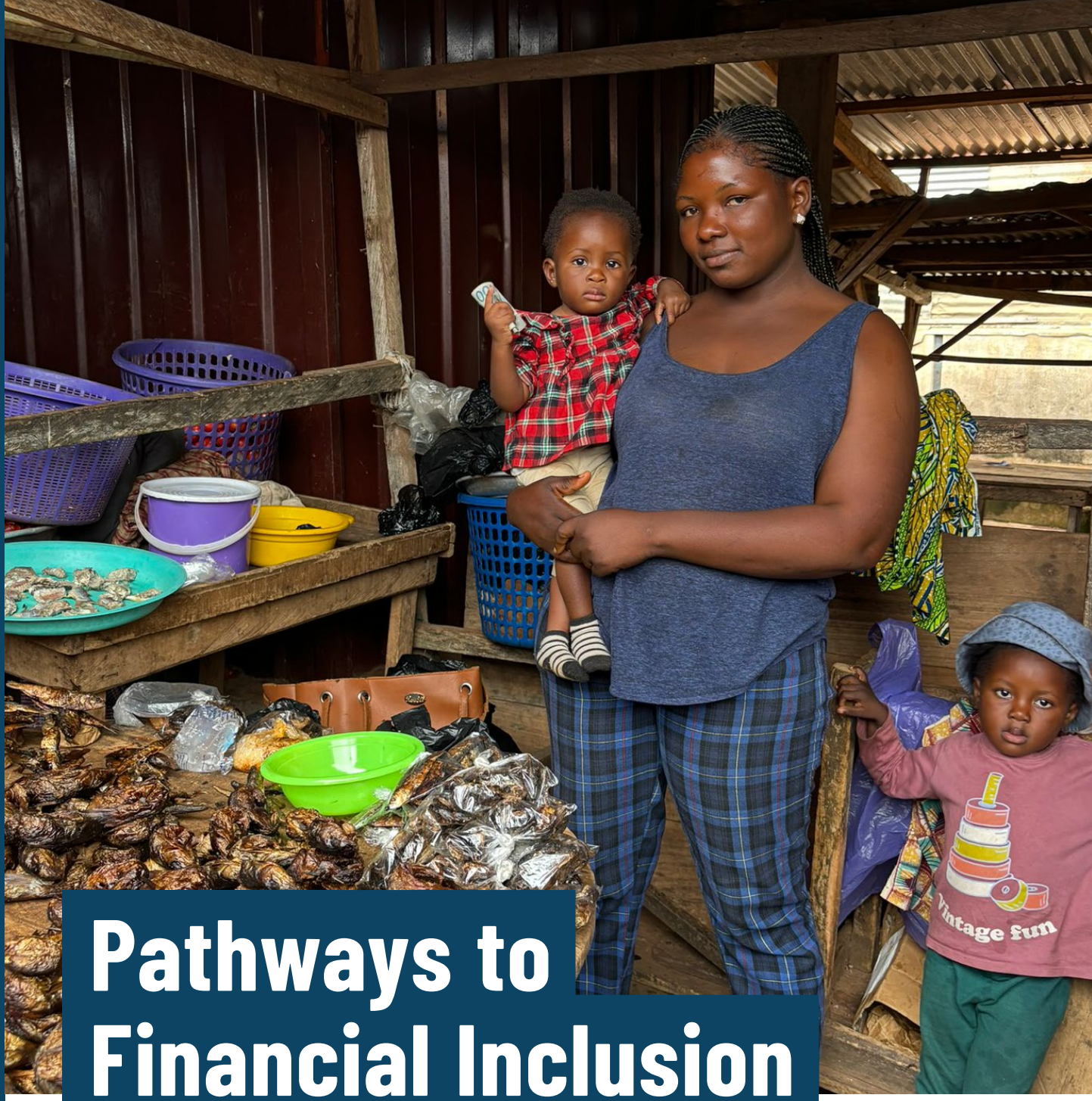


# Pathways to Financial Inclusion for Young Women

## Opportunities for Financial Service Providers and Funders

December 2025 • **Rani Deshpande and Antonique Koning**

CGAP

## Acknowledgments

This CGAP Focus Note has been developed following ideation processes with financial services providers in Ghana and Tanzania. The authors would like to thank G-Money and CAMFED in Ghana and BRAC and CRDB Bank Foundation in Tanzania as well as colleagues from Financial Sector Deepening Tanzania (FSDT), 71point4, Gmaurich Insights, Indago, Yux, and Konfidants Consulting, who contributed to the research and ideation work.

Thanks also to the following peer reviewers for their valuable feedback: Jamie Anderson, Estelle Lahaye, and Xavier Faz of CGAP as well as external reviewers Amani M'bale from the Gates Foundation and Sukhwinder Arora of Arora Associates. We also thank Jahda Swanborough, Melinda Wood and Simrin Makhija of CGAP for their communications support.

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Cover photo by Antonique Koning, CGAP.

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# Contents

# Acronyms

| | |
|---|---|
| BRAC | Bangladesh Rehabilitation Assistance Committee |
| CAMFED | Campaign for Female Education |
| CBF | CRDB Bank Foundation |
| CSOs | civil society organizations |
| FSP | financial services provider |
| GHC | Ghana cedi |
| ID | identity document |
| KPIs | key performance indicators |
| NGO | non-governmental organization |
| ROSCA | rotating savings and credit association |
| SIM | subscriber identity module |
| SMS | short message service |
| T Sh | Tanzania shilling |
| U.S. | United States |
| US$ | United States dollar |
| USSD | Unstructured Supplementary Service |
| VICOBA | village community bank |
| VSLA | village savings and loan association |

# Executive Summary

## Why Young Women's Financial Inclusion Matters for Financial Service Providers and Funders

Financial inclusion for young women is not only a contributor to individual empowerment but also a catalyst for broader economic and social development. Young women aged 15-24 represent over 7 percent of the global population and undergo pivotal life transitions—completing education, entering the workforce, marrying, and starting a family—that shape their futures and those of their families and societies.

Access to financial tools and services can help young women navigate these key life transitions, build skills, generate income, save, and manage risk. Financially including young women contributes to improving their outcomes in areas including psychosocial functioning, health, and education. However, young women remain among the most financially excluded groups, with their rates of account ownership and usage beginning to lag young men's during these pivotal years.

This Focus Note explores why this remains the case—even after significant efforts to narrow the financial inclusion gender gap—and what can be done to achieve equality in this sphere. Since closing the gap will require contextually adapted solutions, Ghana and Tanzania were selected as two representative yet diverse countries for deep dives, analyzing the causes and testing prototype solutions. In each country, FinScope data was used to segment the young women's market and, with industry input, select priority groups for qualitative research. CGAP then partnered with leading financial service providers (FSPs) to design and test prototypes addressing constraints on financial inclusion for these segments.

Drawing from the findings of this research and prototype testing, this Focus Note presents key opportunities to bring more young women into the ranks of viable, long-term financial services customers, in a way that meets their financial management needs. It also presents recommendations on how FSPs can realize those opportunities, and how funders can ensure that market incentives are aligned to support these efforts.

## Opportunities for FSPs and Funders to Support Young Women's Financial Inclusion

**1. Broaden Young Women's On-Ramps into Financial Inclusion.** CGAP's research revealed that many young women who had accessed financial services by age 24 had benefitted from financial and economic mentoring within their family and social networks. Unfortunately, many young women lacked such sources of guidance, which can smooth their path into the financial system. School-based financial education programs are a good example of supplementary sources of guidance. Some of these have proven highly effective, but are complex and long-term undertakings. To ease young women's entry into the financial system in the immediate term, FSPs should ensure product

information is clear and accessible to this segment specifically, and preferably provide it within the context of broader financial literacy initiatives. To convey this information, all strategies should ideally make use of respected yet relatable figures from young women's existing social networks. Partnering with civil society organizations (CSOs) to enable young women to use financial services to build livelihoods, can also be particularly impactful. Funders can support public and private efforts to build mentor networks, strengthen the ecosystem of organizations working on this issue—especially in relation to young women's livelihoods—and encourage cross-sectoral initiatives to increase young women's financial capability.

**2. Help Young Women Save, Not Borrow, to Reach Their Goals.** Given widespread credit aversion among young women at the start of their economic lives, FSPs should develop or adapt tailored savings products as a foundational offering for this segment. Both the FSPs with which CGAP conducted full human-centered design processes in Ghana and Tanzania, chose to pursue this opportunity. The resulting prototypes aimed to provide low cost, privacy, security, convenience, and rewards, while balancing flexibility and discipline. Approaches like tailored automaticity—letting users set deposit rules and automating transactions—and balanced illiquidity—introducing strategic withdrawal friction while preserving emergency access—address pain points in competing savings tools, and align with best practices in designing savings products for low-income clients more generally. This means the resulting products will appeal to clients beyond young women, improving the economics for FSPs. Funders can further support the economics of small-balance savings mobilization through targeted, time-bound funding to demonstrate the commercial viability of these efforts. They can also incentivize FSP partners to focus on savings for young women as much or more than credit.

**3. Preserve Young Women's Financial Progress through More Compelling Health and Life Insurance.** The economic consequences of health-related shocks to the household are among young women's top worries, and many are open to or have already tried insurance to mitigate this risk. However, improved coverage options are needed to correct common shortcomings that often lead young women to let their policies lapse. Simplifying sign-up and renewal can minimize friction at a key moment in the customer journey. Offering rebates based on certain conditions can provide concrete value in the short term, in addition to the product's promised payout when the policy is triggered. In Ghana, tailored benefits, such as income replacement or payouts specifically to guarantee children's education, were also particularly important to young women. Bundling premiums with savings schemes can further enhance perceived value and make insurance a seamless part of young women's financial lives. Funders can support provider efforts in research, design, and awareness raising; strengthen the microinsurance sector overall through co-financing and policy support; and work with national insurance schemes to address barriers to young women's participation.

Implementing these opportunities effectively requires adapting marketing and engagement strategies to match young women's information needs and preferred communication and delivery channels. In-person guidance, trusted role models, and multi-faceted campaigns can build confidence and understanding. Partnerships with CSOs, schools, and government can achieve scale and impartiality. The intensity of these engagements should be tailored to the vulnerability and independence of target segments.

## Roles for FSPs and Funders

Many of the recommended actions above fall squarely within the purview of FSPs. But to ensure these strategies reach beyond young women who already fit the profile of the typically included, additional supports are extremely helpful. Unfortunately, the cost and capacity to provide these supports often exceed what FSPs can deliver on their own, and market incentives are typically not aligned to encourage providers to invest in long-term customer relationships. Maximizing young women's financial inclusion will often require supportive actions from both FSPs and funders.

# Recommended Actions for FSPs and Funders to Support Young Women's Financial Inclusion

### FSPs Should...

- **Provide clear, accessible information tailored to young women** that promotes their understanding and comfort with financial services.
- Partner with organizations **helping young women use financial services for livelihoods**.
- Focus on **savings as the foundational offering** for young women, with products that fit their needs (low-cost, secure, flexible, rewarding).
- Design **streamlined, tailored health insurance** options demonstrating short-term as well as long-term value.
- Derive maximum value from efforts to serve young women by **using the learnings to reach out to larger segments of low-income customers.**
- Ground outreach to young women in a **lifecycle view of customer value**, supporting this long-term orientation through management and staff key performance indicators (KPIs).

### Funders Should...

- **Catalyze sectoral capacity** to increase young women's financial capability through ecosystem and network building.
- Promote partnerships across sectors to scale up **financial capability** programs for young women.
- Provide **targeted, time-bound support for research, design, and promotion of savings tools** for young women, to demonstrate market potential.
- **Balance support for FSP partners across both savings and credit** for young women.
- Work at the provider and market levels to strengthen **health insurance** value propositions for young women.
- Promote the integration of financial services within **multi-sectoral support programs** for young women.

# Why Young Women's Financial Inclusion Matters

TODAY, 7 PERCENT OF THE WORLD'S population—some 600 million people—are young women between the ages of 15 and 24 (United States Census Bureau International Database). During this period of their lives, many of them undergo key transitions—like completing school and starting work, marriage, and motherhood—that shape not only their own futures, but also those of their children and society as a whole.

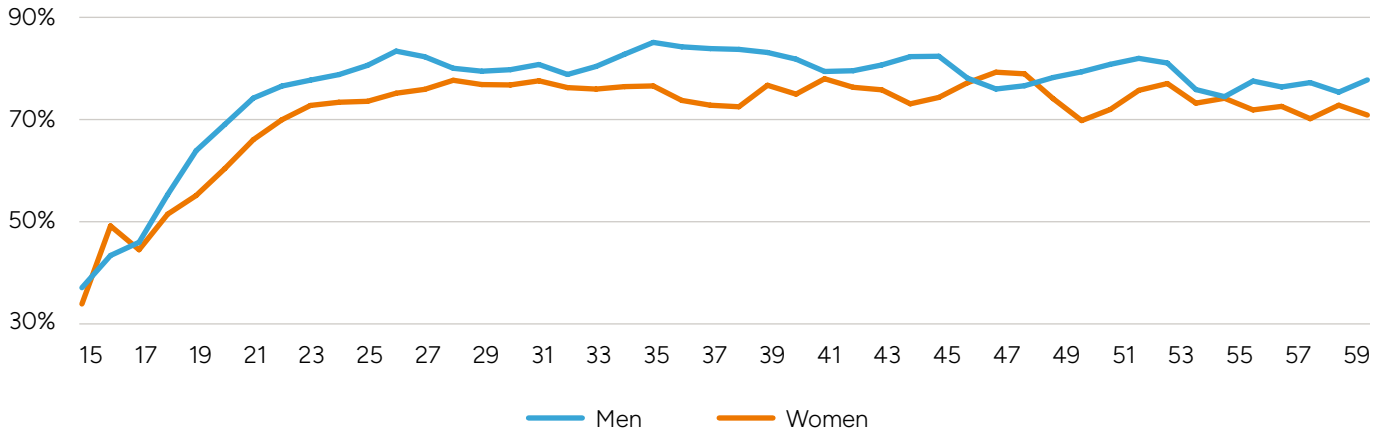
Failing to support young women during this pivotal window carries high costs for everyone. For example, children of illiterate mothers are significantly more likely to die by age five than those whose mothers can read (UNICEF et al 2024). The World Bank conservatively estimates that ignoring barriers to well-being for young women and girls will cost the African continent US$2.4 billion in lost earnings between 2025 and 2040—ten times the resources needed to fund supportive, impactful programs (Ajayi and Koussoubé 2024).

Financial inclusion should be a key part of such programs, positively impacting young women and supporting their life transitions. The right financial tools can help youth access training and education to build their job skills and juggle income sources (Anderson, Hopkins, and Valenzuela 2019). Being financially included helps young women save, access capital, and manage finances, boosting their economic empowerment. Properly deployed in conjunction with other sectoral supports, financial services may also amplify impacts on livelihoods, education, health, and psychosocial functioning, ultimately advancing gender equality (Deshpande and Koning 2023).

Yet, too many young women still cannot access or use financial services, either on a stand-alone basis or as part of holistic programs. CGAP analysis of Findex 2025 data reveals that 63 percent of those in low- and middle-income economies have financial accounts, more than 5 percentage points lower than young men—a gap that has barely budged since 2021. Young women's and men's rates of access to and use of financial services still rise sharply and roughly equally in the late teens, but then markedly diverge around the age of majority, or even earlier in the case of account usage (Deshpande and Koning 2023; Pecorari, Deshpande, and Koning 2024; Pecorari and Deshpande 2025). While past endeavors have significantly narrowed the financial inclusion gender gap, it still ticks up dramatically as men and women enter their productive years.

This Focus Note looks at why this is the case, and what can be done to financially include more young women, more meaningfully. CGAP first analyzed FinScope data and conducted in-depth interviews with young women in Ghana and Tanzania to understand financial service usage patterns. Insights from this research then guided collaboration with financial service providers (FSPs) to design and prototype solutions addressing young women's unmet financial needs. (Annex 1 details the research methodology).

FIGURE 1. **Account Ownership by Age***




* Three-year rolling average, excluding high income countries. Any account refers to the ownership of an account with a financial institution or a mobile money account.

Source: Authors' analysis of Findex 2025

The takeaways from this Focus Note are meant to inspire action by two types of ecosystem players who can most directly enable increased financial inclusion for young women: FSPs and funders.[1] Each has compelling reasons to act on this issue, and a distinct role to play. But implementing these kinds of solutions will require visionary, strategic thinking from both, requiring them to challenge standard ways of doing business and the incentive structures that drive them. Doing so will reap rewards in terms of both commercial and development impact.

## Young Women Can Be Viable Clients for FSPs

FSPs have a foremost role to play in financially including young women, and failing to engage them means missing out on a valuable client segment. Research shows women often save more consistently and repay debts more reliably than men, even if they take longer to become profitable (World Bank 2024b). Because young women face many of the same barriers as other low-income clients, but typically to a higher degree, designing for this group can also unlock opportunities for broader customer acquisition. With effective segmentation and cross-selling, young people can become loyal, long-term customers. Recruiting and retaining them is therefore a strategic priority for financial institutions, especially those facing aging client bases (Kilara, Magnoni, and Zimmerman 2014).

A review of two decades of industry experience has highlighted tailored strategies for product design, delivery, financial capability, and social intermediation to meet the needs of this vital client group (Deshpande and Koning 2024). But more needs to be done to reach the many young women who are still unserved and underserved financially. By understanding what strategies work for different segments of young women, and how those strategies can be applied to broader segments of low-income customers, FSPs can drive more effective and scalable solutions. To sustain

1 Governments also have a key role to play providing the public goods that underpin young women's financial inclusion: e.g., human rights protections, quality education, a safe and well-regulated financial sector, macroeconomic stability. This Note does not explore how well specific policy environments can support solutions for young women's financial inclusion. However, it is imperative policymakers move away from a solely protection-oriented approach of keeping young women in school and support alternative pathways to young women's well-being, including helping them make the most of their livelihoods (Koning 2024).

this approach, FSPs must also have the long-term horizon and patient capital to invest in a client group that will require cultivation over time but will pay rewards in terms of customer loyalty.

## Young Women Can Help Funders Achieve Development Impact

Many funders recognize the intrinsic value of supporting the world's large, vulnerable population of young women to achieve basic well-being goals in areas such as psychosocial functioning, health, education, and livelihoods, thereby contributing to a gender-equitable society. As previously mentioned, young women's achievements in such areas have ripple effects well beyond themselves and their own generation. Thus, action for and by young women should be a key strategic pillar in development efforts across multiple sectors. As described above, providing more young women with more impactful tools to manage their financial lives can contribute to these goals both directly and indirectly.

Development funders have a key role to play in creating market conditions conducive for FSPs to supply these tools, by optimizing incentives on both the demand and supply sides of the ecosystem. As described in more detail below, funders can help support effective demand for better financial services by building young women's capacity to understand and use them, via efforts across a variety of sectors. On the supply side, funders must encourage their FSP partners to provide products and services that meet young women's true financial management needs—which do not revolve exclusively or even primarily around credit—and reflect this understanding in their own support instruments. In doing so, they will better enable FSPs to adopt a life-cycle view of customer value, which brings young women into focus as viable clients.

# Constraints to Young Women's Financial Inclusion

THE EMERGENCE OF THE FINANCIAL inclusion gender gap is driven by a complex mix of supply-side and demand-side barriers, many of which begin to manifest more fully as young women transition to adulthood. This section outlines how these factors have resulted in limitations on young women's financial inclusion, as illustrated by the two countries studied, Ghana and Tanzania.[2] These limitations in turn point to opportunities that FSPs and funders can realize to increase young women's financial inclusion.

## Gender Norms that Restrict Economic Activity

Young women face greater barriers to financial inclusion than young men due to more limited access to regular income, education, and digital connectivity (Pecorari, Deshpande, and Koning 2024). Gender and age norms have restricted their career choices and access to opportunities. Nearly half of girls and young women in East and Southern Africa believed they should avoid male-dominated jobs, with many citing community attitudes that discourage employment or postponing marriage for work (Papineni et al. 2024).

> "Girls face many challenges... **Fathers don't educate their daughters because they believe that the girl will eventually leave and get married**, which they see as a loss for the parent."
>
> *– female farmer, age 24, Tanzania*

The lack of encouragement and mentorship—especially from family and community gatekeepers—further compounds these barriers (Papineni et al. 2024). This often results in young women's limited access to education and paid work, which in turn restricts their income and ability to build assets. Early childbearing has intensified these restrictions: in 2022, 20 percent of Tanzanian and 15 percent of Ghanaian young women aged 15–19 were pregnant (Ministry of Health Tanzania et al. 2023; Ghana Statistical Service and ICF 2023).

## Limited Access to Prerequisites for Financial Inclusion

Dynamics including male control over assets and gendered barriers in ID systems mean that young women have less access to prerequisites for financial services, such as owning a mobile phone or having proof of identity. FinScope analysis showed that 16 percent of young women aged 15-24 do not have a national ID in Ghana, while in Tanzania that proportion

2 For more detailed findings of the research see "Advancing Young Women's Financial Inclusion in Tanzania" (CGAP Gmaurich and 71point4 2025) and "Advancing Young Women's Financial Inclusion in Ghana" (CGAP, Indago and 71point4 2025)

is a whopping 79 percent. And while 89 percent of young women of that age have mobile phones in Ghana, in Tanzania only 57 percent do.

Even when young women own phones, they often do not have their own SIM cards due to ID requirements; in Tanzania, this proportion reaches 80 percent. Unsurprisingly given the higher level of mobile penetration in Ghana, the proportion of unregistered mobile money users is far smaller (ranging from 16-35 percent depending on the segment of young women), but still significant.

## Uneven Financial Capability

Financial capability—defined as having both the knowledge and the tools to effectively manage financial affairs in personal life or business—appeared to vary widely among young women in Ghana and Tanzania. Researchers saw both high levels of business savvy and significant gaps in understanding of financial management (sometimes in the same individuals). Those who had managed to access financial services by age 24, had often relied on role models—mothers, aunties, or older friends—for guidance and handholding. Without such mentorship, other young women struggled to use financial services, especially in the formal system. Even relatively savvy young women reported being overwhelmed by too many options, as limited time makes navigating the system difficult without help. (CGAP, Gmaurich, and 71point4 2025; CGAP, Indago, and 71point4 2025).

> "**My younger aunt, she is my main advisor.** If I want to do something, I talk to her... She helps me with ideas, even when I'm stuck and have no money to work with, she will tell me to come and take some money."
>
> *– female business owner, age 24, Tanzania*

> "I searched online for banks that are good for savings and they are ranked, then I selected three of them... **I didn't open a bank account because I was not able to make up my mind.**"
>
> *– female business owner, age 23, Ghana*

## Insufficient, Inappropriate Savings Options

Many young women shared common aspirations across contexts. In both Ghana and Tanzania, young women's first objective was starting or growing a business, in order to earn an income, support their families, and achieve greater independence. Others hoped to continue or return to school, seeking skills that will help them succeed. Owning land or a home was also a powerful goal, driven by the desire to provide a safe place for their children and build lasting assets.

To reach these goals, young women overwhelmingly preferred saving to borrowing, particularly from formal institutions. Reluctance to take credit stemmed from young women's irregular incomes, concerns about social stigma, and fear of asset loss in case of default. This made many young women associate loans with unwanted psychological stress. High costs and rigid repayment schedules further made credit products unsuitable for young women's needs. At the same time, many recognized that loans could help their businesses grow and were open to taking them once their incomes improve.

> "[Credit] is not good for me, because when I go for a loan and I am **not able to pay back on time, they will take the properties that I have.**"
>
> *– female student, age 17, Ghana*

> "I'm afraid of loans, but **I believe that once my business is established, I would want to take loans**. Even before the business fully grows, I will have the ability to run the business and generate money that I know I can use to repay the loan while still making a profit."
>
> *– female dependent, age 22, Tanzania*

Unfortunately, current savings options for young women also have notable limitations. Research in Tanzania showed that formal financial tools only partially met young women's needs (see Table 1). Bank accounts were considered secure and helped control spending, but many young women found them costly,

TABLE 1. **Illustrative spectrum of young women's savings goals and channels, based on research in Tanzania**

| | Savings Goals | | |
|---|---|---|---|
| | **Starting Out** | **Building Consistency** | **Growing Savings** |
| **Key User Considerations** | • Simplicity<br>• Immediate access<br>• Flexibility | • Trust<br>• No charges<br>• Flexibility | • Safety<br>• Limiting access |
| **Typical Amounts** | • T Sh 1000-2000 (US$ 0.40-0.80 ) daily | • Rotating savings and credit association (ROSCA): T Sh 20,000- 50,000 (US$ 8-20) monthly<br>• Phone: varies | • Merry-go-rounds: T Sh 2,000-4,000 (US$ 0.80-1.60) daily |
| **Income and Expenses** | • Irregular income<br>• Significant responsibility for household expenses | • Some predictability in income (may be seasonal)<br>• Responsible for some household expenses | • Some regularity in income<br>• Shared/significantly supported household expenses/emergencies |
| **Savings Driver** | • Supporting own or family needs | • Skewed to supporting daily needs | • Specified goal |
| **Savings Channels** | • Saving box, at home | • ROSCA<br>• Phone | • Phone lock accounts<br>• Banks<br>• Merry-go-rounds |
| **Source of Information** | • N/A | • Personal networks | • Personal networks<br>• On-the-ground sensitization |
| **Perceived Advantages to Young Women** | • No charges<br>• Savings in small amounts<br>• Direct control<br>• Physical presence | • ROSCA: Flexible, easy loans, return on savings, mutual support<br>• Phone: quick access, safe, potential to reduce impulsive spending | • Phone lock accounts: same as phone but less prone to impulsive spending<br>• Bank: security, reduces impulsive spending, possibility of loans<br>• Merry-go-round: Fosters savings discipline, access to lump sum |
| **Pain Points** | • Security concerns<br>• Limited storage capacity | • ROSCA: Loss of money due to membership changes/conflict, limited loan amounts<br>• Phone: Security concerns, charges, prone to impulsive spending | • Bank: Charges, distance/ inconvenience, perception of long, complicated processes<br>• Merry-go-round: membership changes/conflict |

Source: Gmaurich and 71point4 for CGAP, with permission (unpublished).

inconvenient, and inaccessible—especially in rural areas, where cash savings were often preferred.

Mobile money is widely used in Ghana and Tanzania for its privacy and convenience, but some young women felt it encourages impulsive spending and worry about high fees, fraud, and low returns. In Tanzania, privacy is further limited since only 20 percent of young women currently have their own SIM card.

Because formal financial services often fail to meet young women's needs, many rely on informal savings methods, especially early on in their asset building journey. These mechanisms—such as rotating savings and credit associations (ROSCAs)—can be affordable, convenient, and foster social support and accountability. They also offer flexible loans and help grow savings. However, informal options can be insecure, lack privacy, and require time-consuming group meetings, which can reduce their overall convenience.

> "My VICOBA members help me. They have a community fund. A relative of mine passed away. When I told them, they **gave me money from the community fund, which doesn't need to be repaid.**"
>
> *– female business owner, age 24, Tanzania*

> "[I don't like it] because you don't know everybody. **I don't trust the members** [of the susu group.]"
>
> *– female business owner, age 23, Ghana*

## Gap in Financial Services to Manage Health Shocks

The economic consequences of health risks were a top concern for young women in both Ghana and Tanzania. A young woman's own illness or that of her children can obviously cut into her income earning ability. But the illness or death of her own caregivers can be equally or more consequential, often shortening her school career and imposing new time and financial burdens related to caring for other dependents (e.g. siblings)—potentially derailing a young woman's entire life trajectory.

> "**My father has passed away….[My mother] used to farm, but due to health problems, she is now not working.** I contribute a lot [to household expenses]."
>
> *– female farmer, age 19, Tanzania*

So young women need tools to manage this risk, not only for themselves but for their households. Research respondents were keenly aware of this need, and several reported participating in public or private health insurance schemes. Often, the trigger for take-up had been watching someone else at a health facility access care immediately or at lower cost because of their insurance coverage. However, many of these same young women had let their coverage lapse after months of paying premia with no payout, especially when other financial demands became more pressing. Others never renewed coverage that required an in-person visit to sign up every year. Some also evidenced incomplete understanding of how insurance functions.

> "Many times, when I go to the hospital and don't have money, it becomes a challenge. **It's better to have insurance; it provides free treatment.**"
>
> *– female dependent, age 19, rural Tanzania*

> "**I did [have insurance] but I have stopped.** I was with [a major digital financial services provider] but I have stopped because the **deductions were too much**…I called to cancel and so I lost the savings I had made…They should have refunded what I had saved when I stopped the insurance but they didn't refund my money to me."
>
> *– female business owner, age 23, Ghana*

## Limited Provider Capacity and Incentives

FSPs often overlook young women's needs, viewing them as less profitable and harder to serve. This leads to limited investment in understanding this segment, despite the potential that designing for young women has for reaching broader underserved groups. Gender norms further bias staff toward serving men (Singh, Koning, and Ledgerwood 2025).

Most FSPs prioritize credit, but loans are not the immediate priority for young women. They need savings and long-term cultivation as clients, which can conflict with short-term profit imperatives. Funders and investors may unintentionally reinforce these patterns. They typically fund credit solutions with established tools like loan capital, guarantees, or interest rate subsidies, which are easy to scale and measure but do not necessarily incentivize gender-focused innovation and tailored products (Salman and Murthy 2025).

# Opportunities for FSPs and Funders

THE FINDINGS ABOVE SUGGEST THREE significant opportunities to financially include more young women, more meaningfully, by addressing demand- and supply-side constraints. The first targets constraints around young women's knowledge and comfort regarding financial services, proposing ways to put more young women on a pathway to financial inclusion by providing them with the information and connections they lack. The second and third relate to the products that can make this financial inclusion meaningful for young women: specifically, tools to save towards their goals and to manage health risks.

The ideation and prototype testing with FSPs in Ghana and Tanzania focused on designing such products. The results of these efforts, presented below, can serve as inspiration for other FSPs seeking to viably serve young women. They also provide recommendations for how funders can realign market incentives to alleviate behavioral and institutional constraints, or help to create the market. Funders can also support the conditions for fully realizing these opportunities by addressing the key structural constraints affecting young women, i.e. gendered social norms and mobile phone and ID ownership, which also have impacts well beyond financial inclusion.

## Opportunity 1: Broaden Young Women's "On-Ramps" into the Formal Financial System to Unlock Latent Demand

As described above, research showed that regular income, education, and digital connectivity explain much of the gender gap in financial inclusion between women and men between the ages of 15 and 24. Enormous efforts have been made to equalize the levels of these endowments across young women and men, and progress has occurred. But correcting these structural inequalities is a long-term effort, and in the meantime, the financial inclusion gender gap persists.

It is therefore instructive to look at the experiences of disadvantaged young women who ***have*** managed to become financially included by age 24 despite their circumstances. As detailed in the previous section, research indicated such young women had often benefited from trusted and experienced role models in their social networks, but that many others have no such mentor to advise them on what types of financial services are available or how best to use them. This can be true even if they are in other ways attractive customers for FSPs (see Box 1).

BOX 1. **Meet Hannah: Savvy, Earning…and Unbanked**

Hannah*, 18, is an orphan who has been living with her aunt and uncle in northern Ghana since she was 10. Hannah's uncle is a farmer, but her aunt pays for the household's expenses with income from her shea nut processing business. When Hannah was in upper primary school, she began assisting her aunt in the business, learning the trade and earning small amounts of money for her work.

Now, Hannah runs her own shea nut processing operation. Her aunt connected Hannah to an aggregator who provides up-front capital and takes repayment through the sale of the processed shea butter. Processing nuts twice a week after school, Hannah can earn up to GHS 2600 (US$ ~200) per week.

She keeps half of her earnings in her mobile money account and gives the other half to her aunt for safekeeping. "If all the money is with me, I can spend all the money or misuse it…if part is with me and part is with my aunty, I can't use it uselessly," she says. She also keeps a little money in her susu or savings box at home, to use for small expenses.

Hannah's older sister has told her about the advantages of having a bank account for the sums she earns, and she would like to open one but has been unable to so far. "My sister is a teacher and she collects her money from the bank….Now I am just trying to [open a bank account, but]…I don't know how." Unfortunately, her sister does not live nearby and so is unable to assist her.

*Names used are fictional to keep confidentiality of respondent.

Young women's uneven access to guidance on financial services can result in unfamiliarity, confusion, and misperceptions that lead many to self-exclude from the financial system, or struggle to navigate it even if they want to. The challenge then is how to create alternative "on-ramps" or paths into the financial system for young women who lack the necessary guidance within their social networks.

School-based financial and business education programs are one example of such alternative on-ramps that have demonstrated effectiveness and scale (Monteiro et al. 2025; World Bank 2025; Bruhn et al. 2022). However, they are generally complex endeavors requiring high levels of both implementation and policy coordination. FSPs should advocate for such efforts, but can begin to build other on-ramps in the more immediate term—starting by ensuring young women can easily obtain clear and complete information on products that interest them, in accessible language. In addition, young women must understand the use cases for those products. This means imparting a broader understanding of how to leverage financial services, as one of a variety of tools, to optimize livelihoods strategies (Beegle and Rubiano-Matulevich, 2020).

Imparting this understanding while linking young women to actual livelihoods opportunities is an even more promising tactic, as it provides not only understanding of the use case(s), but the use case(s) themselves. For example, in Nigeria, First City Monument Bank adds their financial services to the product mix provided by Babban Gona, a social enterprise that offers young farmers financial, business, and technical training in addition to harvesting and marketing support. This gives young women and men not only access to financial services, but a reason to use them. Similarly, in Bangladesh and several countries in sub-Saharan Africa, young women's empowerment programs run by BRAC's non-governmental organization (NGO) arm combine life skills, health, financial education, and other training with financial services and support to start microenterprises. Young women's groups are first trained to form village savings and loan associations (VSLAs), then eventually offered loans from BRAC Microfinance as appropriate. As these strategies move further from the core competencies of FSPs, the public sector, civil society

organizations (CSOs), and funders have a greater role in implementation and funding.

Efforts to build young women's understanding and comfort with financial services can take advantage of several enablers that are present across many contexts. First, in countries with high mobile penetration, phones can be an effective and cost-effective channel to put young women on to a pathway to deeper financial inclusion, as demonstrated by initiatives such as: "Hey Sister! Show Me the Money" and FINCA's remote coaching.[3] It is important to note, however, that neither of these initiatives rely solely on one-way SMS, which are easily ignored amid a flood of promotional texts. Rather, they engage the target audience through an interactive, human element delivered digitally.

CGAP's research further indicated that disseminating information through ambassadors who are as tightly enmeshed in young women's social and family circles as possible—or someone similarly relatable—can be particularly effective. Many research participants felt little connection with institutions, and did not trust advertising. Attitudes to financial advice on social media varied, with more young women open to it in Ghana than in Tanzania. Respondents moreover indicated a desire for sustained engagement with the trusted individual to obtain ongoing coaching, for example in the start-up phase of a new business—something that is difficult through social media or one-off activation events or trainings.

In some countries, initiatives to help young women into the financial system can build on strong government support for overall financial literacy efforts, as reflected in national strategies. Under the aegis of its Financial Sector Development Master Plan, for example, Tanzania has established a network of certified financial education trainers across the country. In Malaysia, the government coordinates a School Adoption Program, introducing FSPs to schools as sources of knowledge on banking, insurance, and finance (Alliance for Financial Inclusion and Bank Negara Malaysia 2024). Providers should explore how they can leverage and build on such initiatives, while also evaluating them for suitability and effectiveness.

Resources also exist in the form of expert organizations that have developed a plethora of financial/business education curricula, many already adapted for diverse population segments in different countries. While relatively few have undergone rigorous impact evaluation, those with evidence of effectiveness may serve as a robust starting point, greatly speeding program development. Such organizations may also have resources on setting up mentoring programs, which requires specialized experience to identify, train, monitor, compensate, and retain individuals who can serve as trusted role models for young women.

The type of expertise needed to run quality mentoring programs is rarely, if ever, found within FSPs. They tend to have neither the core competencies nor the cost structure to implement sustained initiatives that go significantly beyond product awareness, unless perhaps through a corporate foundation. Donor or public funding can therefore be vital in coordinating and underwriting the cross-sectoral partnerships often necessary to build end-to-end pathways into the financial sector for young women. Funders can also play an important role in encouraging the integration of financial services within support programs targeting other sectoral outcomes, to maximize impact.

3 For more information on these initiatives, see Deshpande and Koning 2024, p. 33.

## Opportunity 1: Broaden Young Women's On-Ramps into the Financial System

### FSPs Should...

- Ensure young women can easily obtain **clear product information** in accessible language.
- Provide information that places products in the context of **broader financial literacy**.
- Partner with organizations that enable young women to **use financial services to build their livelihoods**.
- **Advocate for large-scale programs** on business and financial education.

### Funders Should...

- **Strengthen the ecosystem** of organizations that build young women's financial capability, e.g., by supporting shared curricula, quality standards, and local training capacity.
- **Support capacity and infrastructure building** for networks of trusted mentors who can guide young women on financial and business topics.
- Promote public and private efforts to **build young women's financial capability at scale**, such as through school-based initiatives or implementation of national strategies.
- Play a convening and supporting role in **cross-sectoral initiatives and national coordination mechanisms**.

## Opportunity 2: Offer Better Savings Tools to Help Young Women Increase Their Assets without Increasing Their Risk

The problem of livelihoods, for young women and low-income clients in general, has often been framed in terms of the availability of capital to finance businesses. The solution is often conceptualized as increasing the availability and decreasing the cost of credit. While credit is undoubtedly a key constraint for many segments of low-income clients, the research indicated that for young women, it was not necessarily the most important one. Instead, most young women interviewed as part of CGAP's research preferred to save towards their goals, at least until their incomes would be high and stable enough to take on a fixed debt obligation without exorbitant risk (see Box 2).

As illustrated earlier in Table 1, many young women opt to build these savings using informal tools, which although appealing on many levels, also present pain points that FSPs may be able to alleviate. Fortuitously, FSPs' perceived and actual comparative advantages in terms of offering savings services—privacy, security, and illiquidity—line up fairly well with the weak points of such informal tools. These advantages appear particularly relevant for young women who are saving for larger, longer-term goals—young women who are also likely to be more attractive clients for FSPs.

Some formal-sector mechanisms can also be appropriate for young women saving for medium- or even short-term goals. In contexts with high mobile penetration, for example, mobile money savings may provide a near-optimal combination of privacy, security, convenience, flexibility, and illiquidity—

especially through "locked" mobile accounts, which have varying degrees of withdrawal restriction and may offer better returns. However, a key downside cited by research participants was the transaction fees associated with mobile money. Formal tools also have a hard time duplicating the social and financial solidarity young women gain from their membership in groups.

To go beyond the status quo and bring more young women into the financial system, FSPs should resolve these pain points while exploring ways to mimic what is working in informal tools. In Ghana and Tanzania, CGAP worked with local FSPs to do exactly this by prototyping improved financial services for young women. The case studies in this section describe these prototypes and how they are positioned to contribute to the FSPs' business goals.

BOX 2. **Meet Carmen: Earning, Saving, Extending Credit—but Not Borrowing**

Carmen*, 23, lives with her sister in southern Ghana. The main breadwinner for the household, she earns a living by selling fruit, a job she started doing part-time while still in school. Selling on twice weekly market days, Carmen can earn up to GHS 2,000 (US$ 160) per week.

Carmen would like to expand her business significantly over the next five years, then eventually marry and start a family. She is currently saving up to buy her own house. She keeps her savings in two bank accounts, and also deposits GHS 50 (US$ 4) weekly into a susu group, using the payouts from that group to reinvest in her business. In addition, she is building retirement savings through Ghana's Social Security and National Insurance Trust.

Carmen has a mobile money account that she opened for business purposes. "When I was not using momo, some of [my customers] will come and ask if you accept momo. When you say no, they will say they are going to withdraw the money, but they will not return." She also offers credit in order to facilitate sales to known, reliable customers.

Despite being banked and offering sales on credit, Carmen herself prefers not to take loans. High interest is one reason, but even if offered lower rates, Carmen said she still would not take credit. Instead, she said, "I have money somewhere, I will go for that and use it to start the business…I just don't like [taking loans]."

*Names used are fictional to keep confidentiality of respondent.

## Case 1: Automatic Savings with a Mobile Money Disruptor in Ghana

G-Money in Ghana is a mobile money subsidiary wholly owned by GCB Bank, but with a separate and increasingly differentiated brand. Unlike the telco-led mobile money operators that dominate the Ghanaian market, G-Money is an interoperable digital wallet. With approximately 1 million registered users in Ghana, its user base is substantial but still far behind the market-dominating MTN Momo and its estimated 17 million customers as of end 2024.

In full expansion mode, a key business goal for G-Money was therefore to increase customer acquisition through the introduction of better tailored, scalable products and services on the G-Money platform. G-Money believed a product that overcame the higher barriers faced by young women would also be suitable for larger swathes of low-income clients, to which it plans to market the product in a second phase. G-Money is also planning for the long term, meaning that new products should also be designed to retain clients over time, increasing trust in the brand and readying them to take on more significant product commitments.

G-Money's response to the challenge of improving savings tools for young women was to leverage deep-rooted informal saving habits in Ghana and bring them onto mobile. The resulting G-Susu is a USSD-based mobile money savings product featuring:

- A low opening balance.
- Customizable, regular sweeps from the user's mobile money wallet into savings. The user can set the savings term, frequency, and amount (as a fixed amount or a percentage of each transaction).
- Competitive interest.
- Tailored incentives, e.g., bundled insurance and loyalty points.
- Accountability/discipline mechanisms, in the form of lost incentives in the event of withdrawals over a given cap.

In addition, G-Money's position as a bank-owned digital wallet allows it to offer fee-free transfers between its main wallet and this dedicated sub-account for savings. G-Money believes this will attract the kinds of clients that are ready to invest in the longer-term relationships it wants to cultivate in order to achieve its business goals.

## Case 2: Recurring Savings through One of Tanzania's Largest Banking Networks

CRDB Bank is Tanzania's largest commercial bank by measures including assets, customer deposits, and an extensive network of service points comprising approximately 260 branches and more than 33,000 CRDB agency banking locations nationwide (CRDB 2024). Through its dedicated subsidiary, the CRDB Bank Foundation (CBF), it delivers the flagship iMbeju program, designed to empower women, youth, small-scale businesses, and start-up entrepreneurs with tailored financial products. This includes the core iMbeju savings account, intensive business training, mentorship, and, when entrepreneurs are ready, access to affordable loans.

The iMbeju program has encountered significant uptake, with over 250,000 clients signing up for accounts in its first two years of operation, and total savings balances increasing steadily. However, the program observed higher dormancy rates among women over 25 (the largest demographic segment in the program), while young women aged 18-25 displayed activity levels comparable to men. This insight led CBF and CGAP to co-design a next generation product specifically tailored to attract and retain more young women, sustain their engagement, and help them build larger, more consistent balances over time.

The prototype introduces a recurring savings account with bundled health insurance and a clear pathway to iMbeju loans, incorporating the following new and complementary features:

- A user-determined savings goal (target amount, timeframe) paired with flexible withdrawal restrictions that align with CBF's existing goal-based savings framework, with an option to add automated reminders and progress tracking via SimBanking or SMS.
- Enhanced incentives for digital and cash deposits, in the form of points awarded every time recurring deposits are made to an agent or branch, based on adherence to a user-determined schedule. These points could be redeemed for a variety of incentives like airtime, mobile data, or direct cash rebates, though user testing revealed a strong preference for cash. This mechanism would promote account usage by offsetting the opportunity costs of depositing, especially in rural and peri-urban areas where transport costs deter frequent visits to service points.
- Preferential interest on the new recurring savings tier, structured to reward consistency.
- Reduced fees on transfers from mobile wallets into the recurring account.
- Explicit consideration of savings performance in applications for the iMbeju loans.

These enhancements are designed to tackle barriers young women repeatedly cited: high transport costs, perceived complexity of banking, and lack of immediate rewards for discipline. The fully digital iMbeju savings account option eliminates the need for physical trips; the points-to-cash system turns every deposit into an income-generating event; and the health insurance bundle responds to CBF's own finding that medical emergencies are the primary reason women raid savings.

CGAP's research and prototype testing with young women in both Ghana and Tanzania surfaced features that align with best practice for small-balance savings mobilization among low-income clients in general. Two design elements stand out: tailored automaticity—letting users set deposit rules and automating transactions—and balanced illiquidity—introducing strategic withdrawal friction while preserving emergency access (Elmi and Tamayo-Castillo 2020).

The prototypes' features directly addressed pain points common in savings tools used by young women, including insecurity, fees, inflexibility, inconvenience, weak accountability, low or no returns, social pressure and conflict risk, and limited capacity to build larger balances. These tools—ROSCAs, susu collectors, and mobile wallets—mirrored those used by other low-income clients; young women simply rely on them more. Solving their pain points therefore improves value for a broader low-income customer base.

While the prototypes in Ghana and Tanzania share core features, delivery channels differ. G-Susu leverages high mobile penetration in Ghana, whereas the Tanzanian prototype emphasizes non-mobile touchpoints due to relatively low penetration.[4] Young women's mobile usage tracked broader population trends: where penetration is low, their access is even more constrained—making them a strong test segment for FSPs refining "phygital" strategies.

Although both prototypes meet expressed needs in their markets, feature sets were shaped by what partner FSPs could implement independently. Additional donor-enabled mechanisms could accelerate adoption and increase balances: for example, savings matches or prize-linked savings (lotteries) to increase activity, retention, and deposits; or temporary interest-rate boosts on savings as an alternative to loan-rate subsidies. If funders also support credit facilities for young women, they could tie that support to FSP commitments to mobilize a defined level of savings from young women—encouraging customer asset building and strengthening the economics for FSPs through higher balances. This type of targeted, time-bound support can help FSPs demonstrate commercial viability and build evidence for a strategy based on long-term client cultivation rather than short-term credit, in which young women become much more attractive customers.

4 Operating mainly in cash, young women in Tanzania told us that depositing first into their mobile wallets and from there into the bank account, would be an unnecessary duplication of effort.

## Opportunity 2: Offer Young Women Better Savings Tools

### FSPs Should...

- Understand that the path to cultivating young women as profitable long-term clients starts with **offering appropriate savings products**.
- Provide savings options that leverage the perceived strengths of formal savings while compensating for their pain points. These options should be **low-cost, private, secure, convenient, rewarding, with a balance of flexibility and discipline**.
- Recognize that such products will also be appealing to low-income **clients beyond young women**.

### Funders Should...

- Encourage FSPs to offer attractive **savings options as a foundational financial service** for young women and other low-income clients, by shifting incentives as described above and embedding goals into partnership KPIs.
- Assist FSPs with **start-up investments** such as market research, product design, and testing.
- Offer **targeted, time-bound support** for product features that will enhance value for young women but may be prohibitively costly for FSPs, to demonstrate market potential.
- **Balance support to lending with support for savings mobilization**, e.g., by integrating savings- and asset-building indicators into loan covenants, performance frameworks, or technical assistance priorities.

## Opportunity 3: Preserve Financial Progress by Helping Manage the Financial Consequences of Health Risks

While better deposit products can provide tools and nudges to help young women build savings, they cannot deflect the shocks that frequently deplete those savings. As described above, among the most severe of these shocks for young women in both Ghana and Tanzania was the economic fallout of health issues. Many young women have seen the financial consequences of serious illness firsthand, as well as how insurance can enable timely access to healthcare and management of costs (see Box 3). However, they require insurance options that demonstrate tangible value in the short term as well as the potential of emergency payouts over time. These options must also be affordable and seamlessly integrated into young women's other financial management strategies.

CGAP's product ideation with an insurance provider and preliminary user testing in Ghana revealed several possibilities for how to translate these requirements into product features that appeal to young women.

- **Target gaps in the current insurance landscape:** Even in markets where health insurance is fairly widespread, life insurance and insurance schemes that cover lost income are generally much less common and can play a critical role in preserving young women's financial progress.
- **Simplify sign-up:** Young women tend to possess IDs at lower rates than other adults, sometimes impeding enrollment. In Ghana, user testing found that more young women had voter cards than Ghana cards (the official national ID), highlighting the need to accept this alternative form of identification.
- **Tailor benefits:** With their or their children's education top-of-mind for many young women, death cover with an education benefit—potentially

paid directly to a school—can be appealing. Or, if the beneficiary is learning a trade, the benefit could be used to pay for apprenticeship fees and equipment. Offering a rider with additional coverage for single mothers, e.g. a higher payout, could also represent a valuable benefit for this population.

- **Split premiums into smaller installments and bundle them with other payments:** Combining premium payments with contributions to a savings or investment scheme with attractive returns, proved particularly popular in the user testing. As user savings were often goal-driven, these schemes could also be tailored for relevant purposes, e.g. education, as in the example above.
- **Offer a premium rebate if no claims are made over a given period:** In testing, users expressed a willingness to pay more for coverage with a cashback option, which dramatically increased the perception of the product's immediate value.
- **Minimize friction in renewals:** In Ghana, several young women indicated that they had once been covered by the National Health Insurance Scheme, but had let this coverage lapse because it required in-person renewals. Automatic or radically simplified renewals smooth this kind of friction at a key moment in the customer journey, maximizing the chances of retention. This needs to be combined with an effective mechanism to inform women of their coverage to ensure they are aware and can claim.

As with improved savings products, funders can encourage improved insurance options by supporting the initial investment needed to research and design for young women's needs, time-bound promotional tactics to boost uptake and retention, or bonuses on linked savings/investments. Co-financing and policy support to help build shared data, distribution, and regulatory infrastructure can also strengthen the ability of the inclusive insurance sector as a whole to serve last-mile clients such as young women. In addition, the national insurance schemes in many countries represent potentially fertile ground for action. While awareness-, cost-, design-, and outreach-related barriers may prevent many young women from taking advantage of them, their potential for scale is often unparalleled, making investments in solving those issues potentially high-return.

BOX 3. **Meet Helen: Starting Over, With Insurance This Time**

Helen*, 24, is a single mother living with her brother and sister-in-law in eastern Tanzania. For four years Helen ran a successful café, until she needed surgery to remove a stomach tumor. After the surgery, Helen could no longer run the café, and is now a roving tablecloth seller. Her brother gave her capital to set up this business, since her previous savings had been depleted by the T Sh 420,000 (US$ ~330) cost of the procedure. As she had to obtain the funds quickly, she thinks it would have helped her to have insurance at that time. "I had already done the ultrasound and the checks, [but] they told me to find the money and come back" before the operation, she recalls.

Helen has now purchased health insurance offered through her mobile money provider and pays T Sh 4,000 (US$ 3.20) monthly for herself and her child. She is also saving up to reopen a beverage business, depositing T Sh 1,000 (US$ 0.80) weekly into a village community bank (VICOBA). This is the second VICOBA in which Helen has participated, and was formulated after the first one, comprising members of her BRAC training group, came to a successful conclusion. She had also opened a bank account and deposited T Sh 10,000 (US$ 8), but has not checked the balance since and is unsure if it is still open. To manage funds for her business, she prefers to use her mobile money account.

*Names used are fictional to keep confidentiality of respondent.

## Opportunity 3: Helping Young Women Manage the Financial Fallout of Health Risks

### FSPs Should...

- Offer affordable life and health insurance **products that demonstrate concrete value** in the short- and medium-terms, in addition to the promise of payout on risk event.
- **Integrate product offers seamlessly** into young women's existing financial management practices.
- **Tailor benefits** to young women's specific risk management needs.

### Funders Should...

- Support start-up costs in new product development and **financial incentives to enhance value to customers**.
- **Strengthen the inclusive insurance sector** through co-financing and policy support.
- **Work with national health insurance systems** on awareness-, cost-, design-, and outreach-related barriers that lower the participation of young women.

## Adapting Marketing and Engagement for Young Women

While many of young women's product preferences mirror those of other low-income clients, marketing and engagement must be differentiated to respond to the types of information young women need and how they are most likely to access it.

In Tanzania, for example, the recommended strategy centered on activating CRDB's extensive agent network to provide in-person guidance on product use, prioritizing clear orientation to account opening, features, and operation. A multi-faceted marketing strategy can then build on this, selectively using SMS nudges and relatable near-peer role models to deliver broader financial and business education. In Ghana, recommendations for messaging around the insurance prototype included leveraging young women's awareness of health risks and the real-life demonstrations of the value of health insurance they have seen, while addressing their inconsistent awareness and understanding of insurance itself.

Many marketing activities for young women already fit FSP and vendor capabilities, such as tailored messaging, above- and below-the-line promotions, and SMS engagement. For others, FSPs may benefit from partnering with the public sector, CSOs, or funders.

For example, many FSPs work with local institutions in direct contact with young women, such as market associations. Collaborations with schools or other government infrastructure can achieve large scale, but often require stronger impact evidence and extensive negotiations. These may be smoother via a consortium of FSPs or through a donor partner, so government isn't seen as favoring one market player.

Partnering with CSOs, especially to build alternative on-ramps as described earlier, is another way to reach young women. Many CSOs specialize in mentoring or business and financial education and may be seen as more trustworthy because they are not directly tied to an FSP brand. In Tanzania, CGAP research found young women were more open to mentors not perceived as bank employees. Although FSPs can support some implementation costs, trainings should remain impartial. To ensure neutrality and encourage scale, a consortium approach, potentially co-financed with funders, may again be helpful.

The breadth of the engagement strategy should depend on the target segment of young women. More vulnerable or dependent segments normally benefit the most from intensive social intermediation. This can be pared back for more independent segments, or right-sized for other segments beyond young women (Deshpande and Koning 2024).

# Clear Roles for FSPs and Funders

MANY OF THE RECOMMENDED ACTIONS above fall squarely within the purview of FSPs. But additional supports are extremely helpful to ensure these strategies reach beyond young women who already fit the profile of the typically included: educated, connected, with a regular income. However, the cost and capacity to provide these supports often exceed what FSPs can deliver on their own. Also, market incentives may not be aligned to encourage investment in long-term customer relationships. Maximizing young women's financial inclusion therefore requires contributions from both FSPs and funders.

## FSPs Must Be Patient Providers

FSPs clearly have a primary role to play in adapting their offerings to improve access for, usage by, and benefits to young women. To fulfill this role, FSPs must use age- and gender-disaggregated customer data to understand where young women's behaviors diverge from those of other segments, and where they do not.

FSPs must use insights from that data to build responsive product offerings and also engagement strategies that overcome the psychological distance that commonly exists between young women and the financial system. Human-centered design, with its close observation of needs and aspirations and co-creation of products, can be particularly fruitful (McKay et al.).

To cultivate young women into profitable clients, FSPs must start serving them with products that meet their informational and resilience needs first. This has the double benefit of building both young women's ability to absorb credit and FSPs' ability to assess their creditworthiness, later.

But even before the research and design process, several foundational elements must be in place within an FSP to better serve young women. First, top leadership must clearly communicate how better including young women will help the business, for example via enhanced customer acquisition, liquidity, or regulatory goodwill. FSPs should also be interested in designing for young women because this can better serve other segments of low-income clients, as described above, reducing the payback period on product development investments.

FSPs must be aware of gender norms: not only their impact on young women's lives, but how they affect their institution's own operations (Singh, Koning and Ledgerwood 2025). Management, personnel, and staff incentives can reflect bias regarding appropriate economic or social roles for young women, impacting their value and inclusion as clients (World Bank 2024e).

Finally, FSPs must have a long-term outlook on client profitability, as well as the patient capital and management consistency to support a plan for serving young women across their life stages. A portfolio approach may help reconcile this long-term strategy with the need to simultaneously satisfy short-term profitability mandates, i.e. by allocating a limited but dedicated pool of capital for investment in next-generation customers.

## Funders Can Incentivize Patience and Build Trust

Funders can bolster FSPs' commitment to taking the actions recommended above, while also addressing demand-side issues that are out of scope for providers. Two mindset shifts are key. First, the concern that promoting economic activity among school-going young women undermines education is unfounded: rigorous studies showed earning does not limit time spent on learning, and can even support school persistence (for a summary of these studies, please see Deshpande and Koning 2023).

The second mindset shift entails recognizing that young women's financial needs are not credit-driven. Funders and FSPs should meet them where they are, prioritizing savings and insurance. Funders can incentivize non-credit product development and marketing, gender- and age-disaggregated data collection and analysis, and responsive design that explicitly addresses young women (the insights and ideas described above can serve as a starting point). Efforts to build gender norms awareness and shift harmful norms further support inclusion.

Finally, funders can coordinate the creation of alternative on-ramps into the financial system, particularly where collaboration across FSPs, the public sector, or CSOs is needed. While FSPs must communicate clearly about products, comprehensive guidance that links financial services to viable livelihood strategies often lies beyond FSPs' purview. Yet making those links is often what can truly activate the benefits of financial services for young women, and help them notch other achievements in education, health, and well-being. Improvements in these critical domains of young women's lives not only contribute to gender equality in the present, but will also translate into benefits for generations to come.

ANNEX 1

# Research Methodology, Selected Segments, and Overview of Respondents

THE CGAP RESEARCH AIMED TO EXPLORE the underlying determinants of financial inclusion to identify mechanisms through which exclusion can be overcome. The research was done in Ghana and Tanzania because these countries exemplified a pattern consistent with low- and middle-income countries (LMICs) overall, with the financial inclusion gender gap emerging in young adulthood (Pecorari and Deshpande 2025, Deshpande and Koning 2023). They also had adequate gender- and age- disaggregated data available for analysis. In addition, Ghana and Tanzania are sufficiently different in terms of size, income, levels of digitization, gender norms, policy environment, and other aspects, to reflect findings from diverse contexts. (For a detailed comparison of the countries along key dimensions, see Annex 2).

The research began with a quantitative analysis that segmented young women according to their usage of various financial services. This analysis, conducted in Ghana and Tanzania, revealed that income source, educational status, and livelihood were key dimensions for segmentation regarding financial inclusion. This resulted in eight main segments in Tanzania and six segments of young women in Ghana.

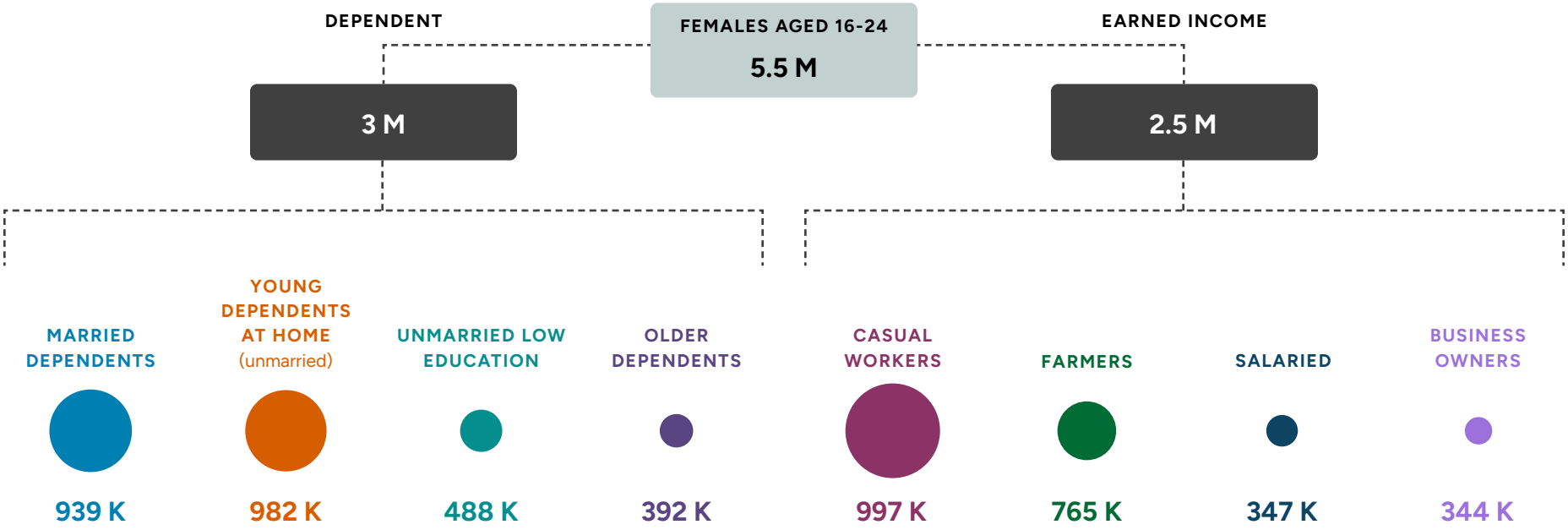
In both countries, sub-segments were analyzed and presented to local stakeholders, including FSPs, CSOs, funders, and policymakers. These stakeholders collectively prioritized specific segments for deeper qualitative study, based on the perceived potential of improved solutions for these segments to impact young women's financial inclusion overall. In Tanzania, the focus was on business owners, farmers, and dependents. In Ghana, stakeholders selected entrepreneurs in agricultural value chains and in-school dependents.

The research leveraged partnerships with organizations that reach young women, specifically BRAC NGO in Tanzania and CAMFED in Ghana. The research team conducted interviews with young women aged 15-24 in both rural and urban settings, including a mix of financially included and excluded individuals. The sample for qualitative research was recruited through these organizations and purposive sampling.

In Tanzania, the sample included 12 participants from BRAC and 12 non-BRAC participants, with 20 single, 3 married, and 1 divorced participant, of which 15 had children. In Ghana, the sample included 13 of CAMFED's young female participants and 19 non-CAMFED young female respondents, of whom 3 were married and 4 had children, as well as 8 young males for comparison.

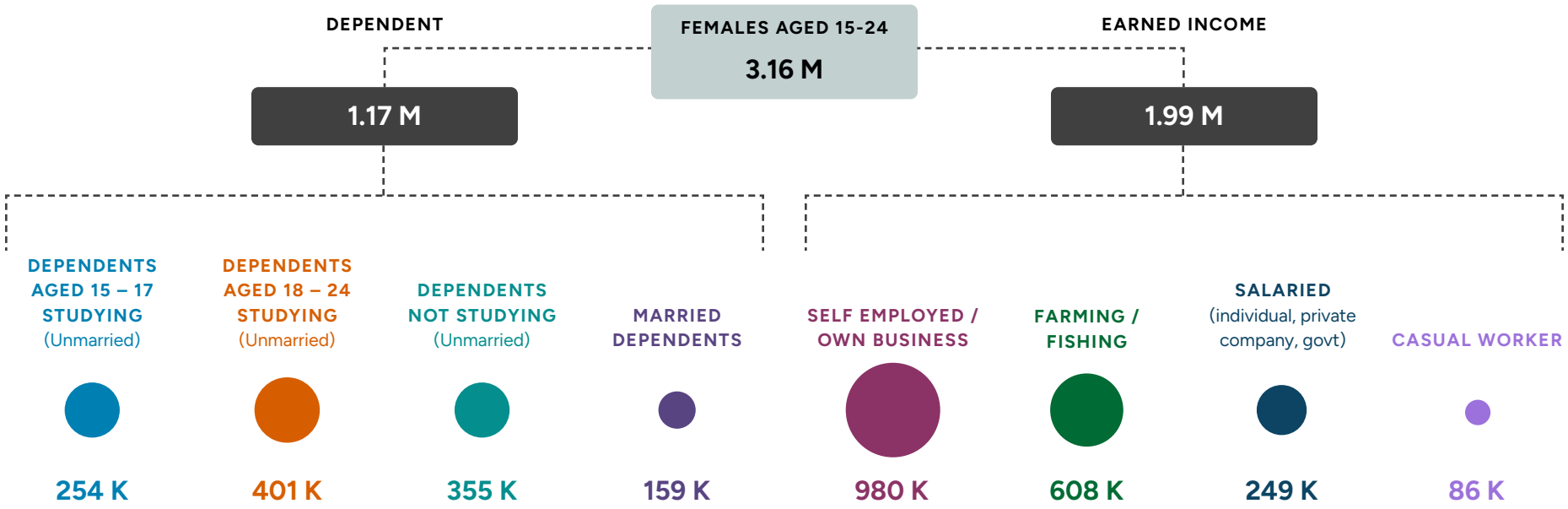
The researchers conducted 90-minute in-person interviews to better understand these young women's financial lives, including how they make and manage money, what financial products and services they use to meet their needs, how they make financial decisions, and how financial services can support their ambitions for the future. Detailed quantitative and qualitative research findings on each country can be found in "Advancing Young Women's Financial Inclusion in Tanzania" (CGAP, GMaurich and 71point4 2025) and "Advancing Young Women's Financial Inclusion in Ghana" (CGAP, Indago and 71point4 2025).

FIGURE 2. **Young Women's Segments, Tanzania**




Source: FinScope 2023 as analyzed by 71point4.

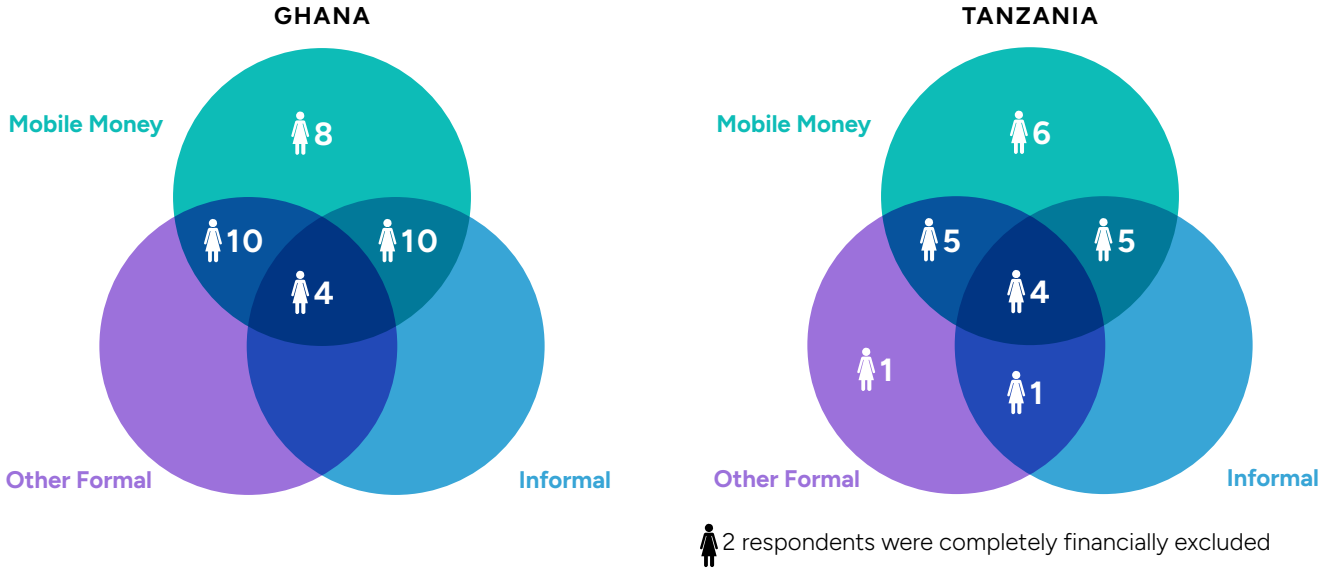
FIGURE 3. **Young Women's Segments, Ghana**




Source: FinScope 2021 as analyzed by 71point4.

FIGURE 4. **Qualitative Research Sample**

**Distribution of female respondents by type of financial services used**




Source: FinScope 2023 as analyzed by 71point4.

ANNEX 2

# Ghana and Tanzania as Financial Service Markets for Young Women

THIS TABLE REFLECTS THE FINANCIAL service markets in Ghana and Tanzania and some of the key characteristics of young women in these markets to illustrate the context in which the research took place.

TABLE 2. **Ghana and Tanzania as Financial Service Markets for Young Women**

| | Ghana | Tanzania |
|---|---|---|
| **GNI per capita, 2023 (Atlas method, current US$)**[1] | 2,340 | 1,210 |
| **Population (total)** | 30.8 million (2021)[3] | 61.7 million (2022)[2] |
| **Young women** (Ages 15–24) | 3.2 million (2021)[3] | 6 million (2022)[2] |
| **Young women in urban/rural areas** | Urban: 60%; Rural: 40% (2021)[3] | Mainland Urban: 38%<br>Mainland Rural: 60%<br>Zanzibar*:2% (2022)[2] |
| **% teenage pregnancies** (Women aged 15-19 who have ever been pregnant) | 14%[5] | 22%[4] |
| **% early marriage** (Women 20–24 married before 18) | 16.1% (2022)[7] | 29.1% (2022)[6] |
| **Labor force participation** (All women) | 80.2% (2022)[7] | 61.8% (2022)[6] |
| **Young women (16-24) with bank account** | 11%[3] | 9%[2] |
| **Young women (16-24) with mobile money accounts** | 75%[3] | 48%[2] |
| **Young women with national ID** | 74%[3] | 21%[2] |
| **Young women with mobile phone** | 89%[3] | 57%[2] |

*Zanzibar is itself a different category that is not classed as either rural or urban

Sources: 1. World Bank 2025; 2. CGAP, Gmaurich and 71point4 2025; 3. CGAP, Indago, and 71point4, 2025; 4. MoH et al 2023;5. GSS and ICF 2023; 6. World Bank 2024c; 7. World Bank 2024d.

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# CGAP Members



















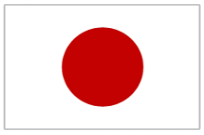








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