



Information Availability & Capability

Unclear or unavailable information about products / uses

This barrier refers to the disclosure of information related to products and services and how it may deter women. Without clear information about the terms and conditions of a loan or savings product or the range of potential uses of a digital wallet, a customer may not be able to discern the expected value of the product or service for her needs. Similarly, a customer may not be able to inquire about a product or service due to social norms, reliability of in-person services, or other contextual factors.

Why is this barrier important?

Evidence finds that women cite the lack of information about DFS products and their uses as reasons for not adopting and using financial products. This barrier is highly linked to the *Lack of peers/family/network who use DFS* barrier because women typically seek out product information from informal networks rather than FIs and FSPs in the same way as men. Evidence also demonstrates that FSPs fail to share information about DFS products through channels that women use to access information. Lack of information on DFS does not allow for an increase in awareness about the products and prevents customers from growing trust in the offerings.

Connected Barriers



Social Norms
All barriers in this category



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Financial literacy
Digital literacy
Lack of peers/family/network who use DFS



Product & Service Quality
Navigability of the user interface of the digital product
Lack of products and services that create value
Reliability and quality of in-person services



Consumer Protection
Frauds and scams
Fear of making mistakes

Most Relevant Segments

1

Excluded, marginalized

2

Excluded, high potential

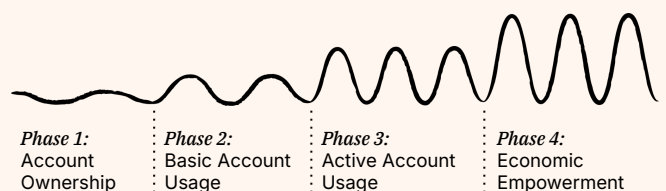
3

Included, underserved

4

Included, Not underserved

Customer Journey Relevance





Key evidence relevant to this barrier

- A survey conducted by FINCA DRC revealed that “women have less information on financial products compared to men” as shown in the inability to name more than one or two basic products.” 22% of surveyed women were unable to name more than two products from each category (loans, savings, mobile banking and insurance) versus 14% of surveyed men ([2020](#)).
- A World Bank field note ([2018](#)) states:

“In Uganda, women lacked information on the sources of credit. When asked why they borrowed from a particular source, the most quoted reason by women was that it was the only available option – always by a higher percentage than men. When asked why they didn’t use a financial institution, 35% of women indicated that they didn’t know about it – 10% more than men. This finding points to financial education and informational campaigns about financial options as a fundamental way to drive up the level of financial inclusion for women, at least in the case of Uganda.”
- USAID’s [The Role Of Trust In Increasing Women’s Access To Finance Through Digital Technologies \(2018\)](#) states:

“The USAID-funded mSTAR program in Bangladesh worked to migrate USAID Implementation Partners to DFS. This included programs working with women entrepreneurs. In its work, mSTAR took on the role of helping to develop end user trust in DFS. Although mSTAR found that most program staff owned mobile phones and were aware of mobile money, most did not use it or limited their use to basic products and services such as personal transfers. mSTAR cites the broad lack of awareness of the intricacies of DFS and limited use as generating a lack trust.”
- “One of the most common reasons for women not using DFS is the lack of knowledge and understanding of how these services function and the benefits of using them. Particularly, in MENA DFS are still new and trust and lack of awareness of such services limit uptake by women.” ([Seep, 2020](#)).
- 38.3% of respondents of FSD Kenya’s [FinAccess Household Survey \(2021\)](#) cited “lack of information” as the reason for not having a savings and credit co-operative society (SACCO) account.
- The IFC’s survey on the women’s mobile financial services market in Bangladesh offers the following evidence ([2018](#)):
 - Only 16% of all women interviewed feel confident in their ability to make optimal financial decisions .
 - Only 10% of female MFS users know how to change their personal identification numbers (PINs).
 - Only 20% of female MFS users understand the terms and conditions of using MFS.
 - Only 10% of female MFS users compared service providers before choosing one.
 - Only 10% of female MFS users indicate that they are aware of their rights as users.



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The following Exemplar represents one evidence-based interventions that has shown success in addressing this particular barrier. There may be other Exemplars for this barrier in the larger [Barriers & Exemplars Analysis compendium deck](#).

Exemplar

Business Women Connect Program

"The Business Women Connect (BWC) program was designed by TechnoServe to improve the business performance of women microentrepreneurs by providing them with improved access to savings through mobile money and business training. The BWC program in Tanzania consisted of two interventions... The first intervention (M-Pawa intervention) is a training session on M-Pawa and registration with the product. M-Pawa is a mobile finance product designed by Vodacom that allows customers to save money on an interest-bearing mobile savings account. It also enables users to access microloans conditional on good savings

performance. The second intervention (Business Training intervention) is an intensive business skills training."

Researchers undertook an impact evaluation to present "short-term results from an experiment randomizing the promotion and registration of a mobile savings account among women microentrepreneurs (women working as street vendors and in markets) in Tanzania, with and without business training." The authors focus on savings, credit, and business practices (Bastian et al., 2018).

Key Activities

Cited from Bastian et al., 2018:

4,003 women microentrepreneurs were selected to participate in the study. The women were randomly assigned to the control group, the M-Pawa intervention, and both M-Pawa and Business Training interventions.

The M-Pawa intervention is "a 2.5-hour training session on the uses and benefits of Vodacom M-Pawa savings account, along with the general concept of savings and its benefits, and registration with the product."

The Business Training intervention is "a twelve 2.5-hour weekly face to-face training sessions on business skills. The training focused on different business skills, including business expansion and profitability, finance and record-keeping, entrepreneurship and business planning, and personal and professional efficacy."

Outcomes/results

Cited from Bastian et al., 2018:

- "The M-Pawa intervention positively impacted transactions probabilities, increasing the probability of a woman making at least one deposit and one withdrawal during the first—

—58 weeks by 39% and 32%."

- "Women assigned to the M-Pawa intervention increased the number of deposits and withdrawals made during this period by 5.3 and 3.7 (control means are 1.4 and 1.6). These effects are 28% and 42% higher among women also assigned to the Business Training intervention."
- "The M-Pawa intervention increased the probability of receiving a loan by 14%, the average number of loans received by 0.39, and the average total amount borrowed by TZS 4,594... These microloans are being repaid at fairly consistent rates. The M-Pawa intervention increased the probability of loan repayment by 11%, the average number of loan repayments by 0.72, and the average total amount repaid by TZS 3,730."
- "The overall positive impact of the M-Pawa intervention on women's empowerment is mostly driven by increases in women's say over how to spend money earned from their businesses, and on major household and children expenditures."



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Key enabling environment factors for intervention

This intervention had support from local governments. Participants received a certificate of completion upon finishing the Business Training intervention that was recognized by local governments.

Key design elements and principles that led to successful outcomes

- The program bundled the business intervention with the M-Pawa intervention. Bundling these products and services (savings, credit, trainings) introduced more value to women participants.
- The program used a variety of learning methods during the trainings, such as manuals, videos, activity based learning, etc.
- The intervention also incorporated elements from Arifu—a digital content and interactive learning platform to reinforce trainings and send out messages—such as weekly savings reminders.

Potential for scale/replicability

The BWC program is already replicated in Nigeria and Mozambique, indicating that it has the potential to expand to additional countries. Organizations wishing to replicate this program should keep in mind that the success derived from both interventions bundled together.

Recommendations from the research

The research identified the need to conduct long-term evaluations of the program to see the effects of the interventions on financial inclusion and empowerment over a longer period of time.

Additional Exemplars

Paving the Way for Women from the Inside Out (TARA Program)

Mobile Financial Services for Female Entrepreneurs (MFS) Program

The Role of Information on Retirement Planning

The Impact of Incentives and Transparency on Usage of New Financial Products in Indonesia