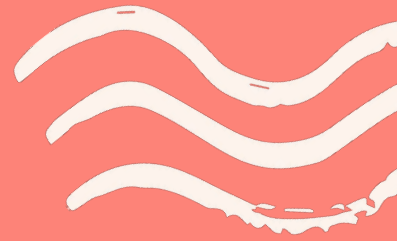


# Financial Inclusion Segments



## 01

Excluded, marginalized

## 02

Excluded, high potential

## 03

Included, underserved

## 04

Included, not underserved



*Lower potential for inclusion*

*Greater potential for inclusion*

## Clarifying the Segments

### 01. Excluded, marginalized

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Segment 1, the excluded, marginalized segment of the population, comprises women who do not have a financial account, have not conducted certain transactions\* in the past year, and either do not have an income source (they are not in the workforce and do not receive a G2P payment) or do not have access to financial services (they are too far from financial institutions and do not own a mobile phone). This means women in Segment 1 could either:

1. Have an income source but do not have an account, have not conducted transactions, and do not have access to financial services (they do not have a mobile phone and are too far away from financial institutions)
2. Have access to financial services but do not have an account, have not conducted transactions, and do not have an income source (they are neither in the workforce nor have they received a G2P payment)

### 03. Included, underserved

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Segment 3, the included, underserved segment of the population, comprises women who do have a financial account, but did not conduct more than one type of advanced transaction in the past year.\*\*

*\*Certain transaction(s) include saving through a formal financial institution, borrowing through a formal financial institution, paying utility bills through a formal financial institution or mobile phone, receiving wages through a formal financial institution or mobile phone, receiving agricultural payments through a formal financial institution or mobile phone, receiving government payments through a formal financial institution or mobile phone, receiving business payments through a formal financial institution or mobile phone, paying bills online, and/or buying something online.*

*\*\*Advanced transactions include saving through a formal financial institution, borrowing through a formal financial institution, paying utility bills through a formal financial institution or mobile phone, and/or receiving wages through a formal financial institution or mobile phone.*

### 02. Excluded, high potential

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Segment 2, the excluded and high potential segment of the population, comprises women who do not have a financial account, but they have either conducted certain transactions\* in the past year or they have both a source of income (either by being in the workforce or receiving a G2P payment) and access to financial services (either because they are not too far away from financial institutions or they own a mobile phone). This means that women in Segment 2 could either:

1. Have conducted transactions without an account
2. Have no account, have not conducted transactions, but had both an income source (through being in the workforce or receiving a G2P payment) and access to financial services (through a mobile phone or because they are not too far away from financial institutions)

### 04. Included, not underserved

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Segment 4, the included, not underserved segment of the population, comprises women who do have a financial account, and have conducted more the one type of advanced transaction in the past year.\*\*

# Building a Demographic Profile of Women



## in Each Segment

Based on the segmentation definitions highlighted previously, the Global Index database allowed us to identify the following demographic characteristics of each segment. These details provide the potential to conduct more nuanced analysis regarding the priority barriers in each country:

1	2	3	4
Specific sectors each segment received income from (e.g., agriculture, self-employment, public employment, private employment, not in workforce, etc.)	Education levels for each segment (e.g., primary or less, secondary, tertiary or more, etc.)	Age ranges for each segment (e.g., 15-24, 25-34, 35-44, etc.)	Income quintile for each segment (e.g., bottom 20%, fourth 20%, middle 20%, etc.)

## Barriers Relevant Across all Four Segments

While every market is different and the customer journey is fluid, we find eight barriers that are relevant across all four customer segments.

<i>Prerequisites</i>	Broader legal constraints (e.g. male signature)
<i>Cost</i>	Cost of using DFS (incl. transaction cost) Cost of mobile/internet
<i>Social Norms</i>	Biases that center men as financial customers Expectation that men control HH finances Ambivalence or antagonism towards women's financial independence Women's disproportionate time burden
<i>Human Resources</i>	Lack of female agents

# *Key barriers for Segments 1 and 2 are many, with a focus on Prerequisites, Cost, Accessibility, and Information*



Women in Segments 1 and 2 are at the beginning of their customer journey and face many barriers, with a focus on prerequisites, cost, accessibility, and information. Low levels of basic numeracy and literacy, as well as digital literacy, are a challenge, and many lack peers or family that use digital financial services.

## *Prerequisites*

Phone/SIM ownership  
Digital/Foundational ID  
Broader legal constraints (e.g. male signature)

## *Cost*

Cost of using DFS (incl. transaction cost)  
Perceived and/or lack of money  
Cost of mobile/internet

## *Information Availability & Capability*

Basic literacy and numeracy  
Digital literacy  
Unclear or unavailable info about products/uses  
Lack of peers/family/network who use DFS

## *Accessibility*

Distance from bank/FSP/CICO agent

## *Social Norms*

Biases that center men as financial customers  
Expectation that men control household (HH) finances  
Ambivalence or antagonism towards women's financial independence  
Women's disproportionate time burden

## *Human resources*

Lack of female agents

# Key differences between Segment 1&2 and 3 lie in Product & Service Quality and Consumer Protection



Women in Segments 1 and 2 are at the beginning of their customer journey and face many barriers, with a focus on prerequisites, cost, accessibility, and information. Low levels of basic numeracy and literacy, as well as digital literacy, are a challenge, and many lack peers or family that use digital financial services.

<i>Prerequisites</i>	<ul style="list-style-type: none"> <li>Digital/Foundational ID</li> <li>Broader legal constraints (e.g. male signature)</li> <li>Lack of credit history (for credit products only)</li> </ul>
<i>Cost</i>	<ul style="list-style-type: none"> <li>Cost of using DFS (incl. transaction cost)</li> <li>Cost of mobile/internet</li> </ul>
<i>Information Availability &amp; Capability</i>	<ul style="list-style-type: none"> <li>Basic literacy and numeracy</li> <li>Digital literacy</li> <li>Unclear or unavailable info about products/uses</li> <li>Lack of peers/family/network who use DFS</li> </ul>
<i>Social Norms</i>	<ul style="list-style-type: none"> <li>Biases that center men as financial customers</li> <li>Expectation that men control household (HH) finances</li> <li>Ambivalence or antagonism towards women's financial independence</li> <li>Women's disproportionate time burden</li> </ul>
<i>Human resources</i>	<ul style="list-style-type: none"> <li>Lack of female agents</li> </ul>
<i>Accessibility</i>	<ul style="list-style-type: none"> <li>Distance from bank/FSP/CICO agent</li> </ul>
<i>Product &amp; Service Quality</i>	<ul style="list-style-type: none"> <li>Lack of products that meet women's needs</li> <li>Reliability of payment system and network</li> <li>Lack of products and services that create value</li> <li>Reliability and quality of in-person services</li> </ul>
<i>Consumer Protection</i>	<ul style="list-style-type: none"> <li>Over-charging</li> </ul>