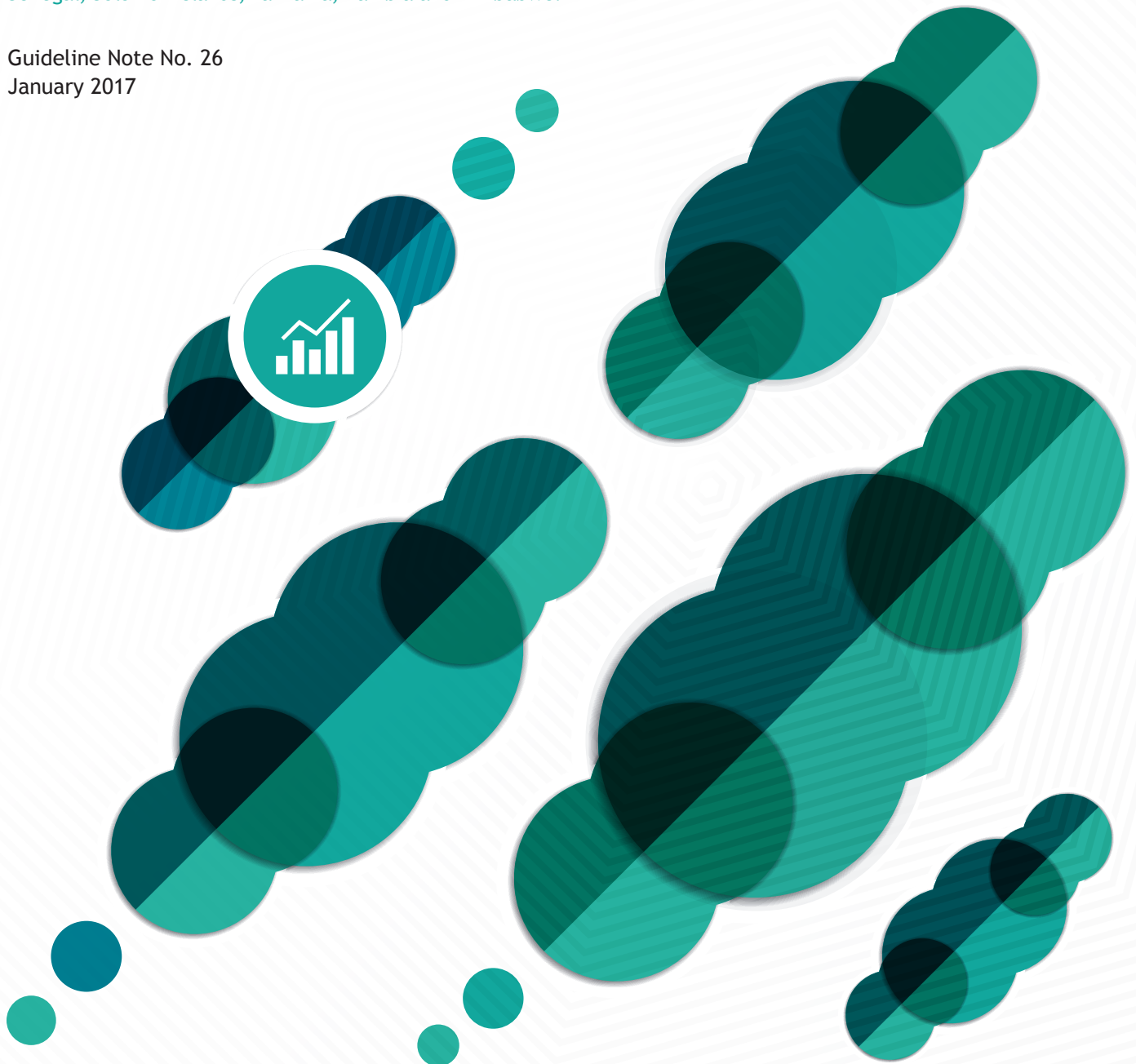


SEX-DISAGGREGATED DATA TOOLKIT: HOW TO LEVERAGE SEX-DISAGGREGATED FINANCIAL INCLUSION DATA TO ACCELERATE WOMEN'S FINANCIAL INCLUSION

This AFI Financial Inclusion Data (FID) Working Group Guideline Note outlines steps to using supply and demand side sex-disaggregated data to close the financial inclusion gender gap based on the experience of AFI Member institutions in a range of countries including: Bangladesh, Burundi, Costa Rica, Chile, Democratic Republic of Congo, Ghana, Haiti, Malaysia, Morocco, Rwanda, Samoa, Senegal, Solomon Islands, Tanzania, Zambia and Zimbabwe.

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The AFI Financial Inclusion Data (FID) Working Group was created to explore the area of financial inclusion data, to share expertise in data collection and measurement and to build capacity across the AFI network. FID WG members are data practitioners and policymakers from countries where data initiatives are in various stages of development. Since it launched in 2009, FID has been leveraging growing interest in this area to capture the latest progress and lessons from data experts and practitioners around the world, and to create new knowledge resources for policymakers in the AFI network and beyond.



UNCDF is the UN's capital investment agency for the world's 48 least developed countries. With its capital mandate and instruments, UNCDF offers "last mile" finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development. UNCDF's Shaping Inclusive Finance Transformations (SHIFT) programme aims to expand women's economic empowerment through financial inclusion. SHIFT advances financial markets by changing the behavior of market actors to stimulate investment, business innovations and regulatory reform in growing inclusive enterprises. SHIFT catalyses innovative partnerships to accelerate financial inclusion and women's economic participation in the least developed countries of the ASEAN region. The SHIFT programme is jointly co-funded by UNCDF and the Australian Government Department of Foreign Affairs and Trade (DFAT).

CONTEXT

Women are still disproportionately excluded from the formal financial system and make up more than half of the world's unbanked population. According to the 2014 Global Findex, 58 percent of women had an account compared to 65 percent of men. This gender gap has persisted at 9 percent for developing economies, despite progress to advance financial inclusion.¹ Sex-disaggregated data is essential address this gender gap. It can both inform evidence based financial inclusion policy making and track the effectiveness of efforts to address barriers facing women.

Recognizing its value, 79% of surveyed AFI Members reported in 2016 they currently collect some form of supply or demand side sex-disaggregated data.² This represents growing momentum and interest by policy makers and regulators in collecting this data to contribute towards achieving their financial inclusion goals. Only a year before, at the 2015 AFI Global Policy Forum, just under half of regulators (48%) said they collected sex-disaggregate supply-side banking data.³ It is not just AFI Members that are taking a closer look at more granular data. To measure gender equality progress as part of the Sustainable Development Goals (SDGs), other stakeholders are currently focused on closing gender data gaps. Moreover, financial service providers are increasingly taking a keener interest in generating this data from a commercial imperative as part of their customer segmentation strategies.

In this context and drawing on good practices from across the AFI Network this guideline note outlines the steps policymakers and regulators can take to better leverage the opportunities presented from sex-disaggregated supply and demand-side financial inclusion data to achieve policy change that works for women as well as men. This toolkit is intended mainly for public sector policymakers and regulators responsible for the collection and analysis of national financial inclusion data.

1 World Bank, 2015.
2 AFI 2016 Survey on Women's Financial Inclusion.
3 AFI, 2015. http://www.afiglobal.org/sites/default/files/publications/gpf2015_report_aw_low_res.pdf

PURPOSE AND CRITICAL ISSUES

WHAT IS SEX-DISAGGREGATED DATA?

Sex-disaggregated data is defined as data collected separately for males and females. Data is disaggregated by “sex”, and not by “gender” because when data is collected, it is the biological differences or “sex” of a person that is captured.⁴ By comparison the term “gender” refers to the social relations between men and women, which is socially constructed and can change over time and from place to place.⁵ In the context of financial inclusion policymaking, sex-disaggregated data can refer to either supply-side data collected from financial service providers (FSPs) or demand-side data collected, for instance, through national financial inclusion surveys.

WHY USE SEX-DISAGGREGATED DATA?

The majority of AFI members are already collecting some form of sex-disaggregated data on either the supply or demand-side or both. But having the data is only the first step, the value of such data is only realized if it is used. If the insights from this data are applied, sex-disaggregated data can support the objective of closing the financial inclusion gender gap and contributing to the broader goal of full financial inclusion.

As illustrated in the following examples, if the results of gender analysis are used to inform financial inclusion policymaking, sex-disaggregated data can:

HIGHLIGHT BARRIERS TO WOMEN’S FINANCIAL INCLUSION

Already one third of surveyed AFI Members have used sex-disaggregated data to identify and address gender specific barriers to financial inclusion. Financial literacy (75%), collateral requirements (66%) and the socio-cultural environment were the top three perceived barriers to women’s financial inclusion, according to AFI members that participated in the AFI survey on Women’s Financial Inclusion.

The Banque de la République du Burundi conducted a demandside financial inclusion survey in 2012. The sex-disaggregated data collected showed that women are less financially included than men and highlighted a lack of traditional forms of collateral as a key constraint to women’s financial inclusion. This identified the need to introduce regulations allowing for alternative collateral to overcome this barrier to women’s financial inclusion. This is being addressed through the enactment of a new law entitled “Loi sur les Surêtés Mobilières”, which will enable diverse types of collateral to be used to access credit.

TRACK GENDER DIFFERENCES IN FINANCIAL INCLUSION AND PROVIDE VALUABLE INSIGHTS TO UNDERSTAND THE NEEDS AND BEHAVIORS’ THAT DRIVE GENDER DIMENSIONS OF ACCESS, USAGE AND QUALITY OF FINANCIAL SERVICES

The Superintendencia de Bancos e Instituciones Financieras (SBIF) in Chile has monitored sex-disaggregated data since 2001. This data has enabled SBIF to identify that there is equal access to savings accounts between women and men, yet significant gender differences in the deposit balances with women’s average balance being 30 percent less than men’s. Moreover, the data has revealed different patterns in financial product usage, whereby women have been found to use housing savings accounts, term deposits and time deposits more than men.

Source: GBA & ECLAC, 2016.

SUPPORT THE DESIGN OF NATIONAL FINANCIAL INCLUSION STRATEGIES AND SET FINANCIAL INCLUSION OBJECTIVES AND TARGET

The Central Bank of Samoa has used sex-disaggregated demand-side data collected in 2015 as part of the Pacific Islands Regional Initiative (PIRI) data project to inform the development of its national financial inclusion strategy and gender specific objectives. The Financial Services Demand Side Survey found that women were marginally more banked (40%) compared to men (38%), which it believes may be driven by the higher proportion of women receiving remittance income.

Source: <http://www.pfip.org/media-centre/press-releases/2015-4/central-bank-of-samoa-develops-first-national-financial-inclusion-strategy.html>

The Reserve Bank of Zimbabwe has used sex-disaggregated data to inform its decision to prioritize women’s financial inclusion in its national financial inclusion strategy.

The National Banking and Securities Commission (CNBV) in Mexico has used demand-side sex- disaggregated data to conduct a diagnosis for its financial inclusion policy. The diagnosis conducted as part of the national policy aimed at identifying gender gaps relied heavily on the data obtained during two rounds of the Mexican demand-side survey (ENIF) in 2012 and 2015. Both rounds of ENIF included questions about the demand of financial inclusion services for women and men, breaking down for its main products (i.e. group loan, car loan, mortgage loan, among others). Results showed that certain type of products have a greater uptake by women, like groups loans because women tend to have less collateral than men. ENIF’s results also showed that the gender gap has diminished considerably because of the government strategy of banking cash-transfer recipients, which disproportionately benefit women. As part of the recently launched National Financial Inclusion Policy, obtaining accurate supply-side sex-disaggregated data is a key project within the sixth objective of the policy: Collect data and carry out measurements in order to assess financial inclusion efforts. One of the first steps will be to conduct a sex-disaggregated data (including credit and savings) needs assessment, which in turn, will provide the basis for an amendment to the current data requirements for financial institutions.

4 Data2X, GBA and IDB 2015.

5 <http://info.worldbank.org/etools/docs/library/192862/introductorymaterials/Glossary.html>

DESIGN NEW OR THE MODIFY EXISTING POLICY AND REGULATORY INTERVENTIONS TO ADDRESS BARRIERS TO WOMEN'S FINANCIAL INCLUSION

Without sex-disaggregated data there can be a mismatch of perceived barriers to women's financial inclusion and policy interventions to address these constraints. For instance, despite financial literacy being the most frequently named barrier for women's financial inclusion by almost three quarters of respondents (75%) in the AFI survey on the theme, only 22% of respondent countries noted that they had a financial literacy strategy with an explicit focus on women's financial inclusion. Moreover, despite two thirds of respondents (66%) stating that collateral requirements are a barrier for women's financial inclusion, only 26% of respondent countries stated that they have a facility to enable alternative forms of collateral and only 10% offer collateral free loans for women. Moreover, there were no interventions to address the broader socio-cultural barriers facing women's financial inclusion, in spite of the perception that the socio-cultural environment was the third largest barrier.

HIGHLIGHT THE MARKET OPPORTUNITY FOR SERVING WOMEN FOR FSPS AND SUPPORT WOMEN TARGETED PRODUCT DESIGN

Even though 43% of surveyed AFI members have customers banking products for women and women owned SMEs, a lack of such products is perceived as a barrier to financial inclusion for women by 31% of surveyed AFI Members.

Bank Negara Malaysia has applied insights from sex-disaggregated data to introduce financial products targeted for women in its market.

The National Bank of Rwanda has used sex-disaggregated data to identify barriers to women's financial inclusion and established initiatives to address these such as a Women's Guarantee Fund. The Women's Guarantee Fund is meant to boost women's access to finance for their income generating activities. Under this facility, economically active women with no collateral and no credit record, are helped to access finance. Eligible projects benefit from a 50% guarantee for an individual project or a 70% guarantee for a project run by an association of women. For individual projects, the loan ceiling is Rwf 5 million and for women associations, the loan ceiling is Rwf 10 million.

Source: <http://bpr.rw/guarantee-funds#>

PROVIDE EVIDENCE OF SUCCESSFUL POLICY INTERVENTIONS THAT HAVE WORKS TO ACCELERATE WOMEN'S FINANCIAL INCLUSION TO INFORM FUTURE ACTION

More than half (61%) of surveyed AFI Members are yet to identify specific policies that they can attribute to enhancing women's financial inclusion.

Bangladesh Bank (BB) has used sex-disaggregated data to modify its SME financing policy for women and produce guideline for the banks & financial institutions to ensure more institutional financial facilities for women entrepreneurs in SME sector. For instance, its policy requires each bank and financial institution to establish a separate 'Women Entrepreneurs' Dedicated Desk' to provide them with training on SME financing and appoint a woman as chief of the dedicated desk. Moreover, 15% of total BB's refinance fund for SME sector has been allocated for women entrepreneurs.

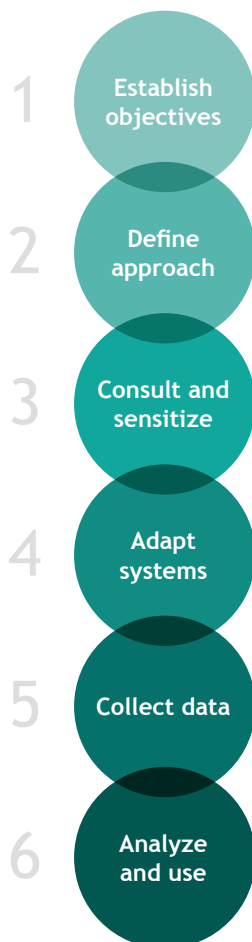
Source: <https://www.bb.org.bd/sme/smepolicye.pdf>

The Ministry of Economy Finance and Planning Senegal, informed by the data, has made available public funds to support women's entrepreneurship, built awareness about women's access and usage of financial services and established programs to increase women's access to credit

GUIDELINES

These guidelines set out a series of steps to collecting and using sex-disaggregated data. Nevertheless, this process may not follow this exact sequence and may also be iterative as the sex-disaggregated data needs of the institution changes over time.

FIG 1: THE STEPS TO DERIVING VALUE FROM SEX-DISAGGREGATED FINANCIAL INCLUSION DATA



1. ESTABLISH OBJECTIVES

It is essential to establish women's financial inclusion data objectives related to the information you want to know on the differences and similarities between women and men's access, quality and usage of financial services. It is important to take stock of what (if any) sex-disaggregated data is already collected, and where are there gaps.

Lessons learned from AFI Members are the relevance of other variables to cross reference sex-disaggregated data with gender, such as income brackets, age, marital status, and geography (i.e. urban versus rural). This is because, for example, women based in rural areas will likely exhibit very different financial behavior to those based in urban settings.

These data objectives may be informed by stakeholder consultation. Women's business association representatives, civil society, international organization and gender experts and others can provide perceptions on the differences in women and men's access and usage of financial services that can be tested through data collection by policy makers and regulators. Moreover, they can contribute insights on how a woman's financial inclusion is influenced by other variables, such as whether a woman is single, married, divorced, or widowed. This is in a context where socio-cultural factors, legal environment and customary law determine the social norms of behaviour and needs for women, which may all play a role in influencing their participation in the financial system.

The Banque de la République du Burundi has annually collected sex-disaggregated data since 2014. This approach stems from the findings of the 2012 financial inclusion demandside survey, which disaggregated data by sex, age, and education level among other variables. The 2012 survey results served as the basis in the development of the National Financial Inclusion Strategy 2015-2020. Women business associations were also consulted to gain their insights on the state of women's financial inclusion in the development of the national financial inclusion strategy.

2. DEFINE APPROACH

DESIGNING AND ADJUSTING DEMAND AND SUPPLY SIDE DATA INDICATORS

Defining your institutional approach to sex-disaggregated data collection may involve designing new and adjusting existing financial inclusion indicators to obtain sex-disaggregated through demand and supply side data processes. Advice from AFI members is to ascertain what data points are feasible to collect to assess these differences and similarities between women and men's access, quality and usage of financial services, as well as those data points that are meaningful for decision making. At the same time, just because particular data may have some implications in the short term for FSPs in terms of systems readjustments, it does not mean that it should not be requested. Any indicators will have to take into account national regulations regarding customer privacy which may influence what information can and cannot be requested on a sex-disaggregated basis.

More than three quarters (76%) of surveyed AFI Members collect sex-disaggregated supply side data on account ownership, while

more than two thirds of the sample collect credit data (73%) and savings data (70%). Examples of the sex-disaggregated indicators collected by AFI Member are listed in figure 2. See the Annex for a list of examples of which AFI Members sex-disaggregate each indicator. Be conscious of the need to internally educate colleagues about the value of collecting and using sex-disaggregated data, given that at the 2015 AFI GPF, just under half of participants (47%) believed that internal buy in or willingness was the greatest challenge they face in disaggregating data by sex.

FIG 1: INDICATOR EXAMPLES BROKEN DOWN BY FEMALE/ MALE

✓	Account Ownership
✓	Credit
✓	Women Owned SME Credit
✓	Savings
✓	Payments
✓	Microinsurance
✓	Insurance
✓	Financial literacy
✓	Mobile financial services
✓	Registered internet and mobile banking customers
✓	Registered and active mobile money/ e-money customers
✓	Mobile money/ e-money dormant customer accounts
✓	Mobile money products (savings, insurance, investments)
✓	E-money services customer complaints
✓	Banking relationships
✓	Investments

Banque Centrale du Congo in the Democratic Republic of Congo has collected sex-disaggregated data on accounts, savings and credit since 2010, which it gathers through financial monthly reporting and annual reporting from FSPs. This data is published in an annual report by the central bank and is being used to develop specific women targeted financial inclusion programs and projects.

The Superintendence of Banking, Insurance and Private Pension Funds of Peru (SBS) is an example of an AFI Members that collects sex-disaggregated data on ownership, credit and savings. In Peru, there are two main sources of information, the Credit Bureau and the National survey on the Potential Demand for Access and Usage of Financial Services and Financial Literacy. The most relevant sex-disaggregated credit indicators are the following: Number of debtors by administrative unit (national, regional or local unit); and the Amount and risk rating by type of credit, financial institution, age and administrative unit. The National Survey on Potential Demand for Access and Usage of Financial Services and Financial Literacy provides sex-disaggregated data related to access, usage of and quality of the financial services. The survey incorporates information regarding usage including account ownership, credit and savings. For example the percentage of adults with at least one type of regulated deposit account.

DATA ON GENDER DIVERSITY WITHIN FSPS AND WITHIN AFI MEMBER INSTITUTIONS

In a context where gender diversity is increasingly recognized to contribute to good governance, innovation and the financial performance of organizations, data on the gender diversity of the board or the workforce within FSPs may be relevant for policy makers and regulators. Indeed, in recognition of this almost a quarter (24%) of responding AFI member institutions require the entities under their supervision to report the gender breakdown of their board membership. Turning to internal data collection within the AFI Member institution, it is increasingly recognized as pertinent to collect gender diversity of the workforce in part due to commitments by governments to promote gender equality and women’s economic participation in management and leadership positions. Moreover, both FSPs and governments are subject to broader sets of national or regional commitments or requirements including in some instances quotas, to promote women in leadership positions.

In Bangladesh MFIs must report the gender breakdown of their board membership to the **Bangladesh Bank**. This reporting is in line with the requirement that there must be at least two female members in the Board of Directors of an MFI in Bangladesh.

Banque Centrale du Congo in the Democratic Republic of Congo requires FSPs to provide it with details of their board broken down by gender, although there is no requirement for a certain percentage of board members to be women. It also tracks its gender performance internally as the board at the central bank requires that at least 30 % of the top managers must be women.

In Zimbabwe, at a national level and constitutionally the government encourages gender equality. In this context, **the Reserve Bank of Zimbabwe** collects sex-disaggregated board membership data from the FSPs under its supervision on an ad-hoc basis.

MANDATE, INCENTIVIZE OR TAKE A DO IT YOURSELF APPROACH

Consider whether FSPs will be mandated or incentivized to provide the sex-disaggregated data. It may be possible to analyze the data in the form it is currently received from the financial system and not require any additional reporting from financial institutions. For instance, an alternative approach can be using national identity card data if it includes a record of an individuals’ sex, to disaggregate existing data received by male and female. Of those AFI Members surveyed, just under half of those respondent countries that collect sex-disaggregated data mandate its collection (45%) and 12% incentivize its collection.

In Chile the **Superintendencia de Bancos e Instituciones Financieras (SBIF)** does not require FSPs to submit sex-disaggregated data. Instead it links the credit data it receives from the FSPs to the voter registry to obtain the sex-disaggregated data.

Source: GBA & ECLAC, 2016

Bank Negara Malaysia mandates the provision of sex-disaggregated supply-side data on account ownership, credit, savings, payments and financial literacy. A set of guidelines on the statistical reporting of credit data sets out the requirement on the submission of the sex-disaggregated credit information. This data is submitted by FSPs through an electronic system which is linked to the data warehouse at the central bank. Approximately 3-6 months prior to the implementation of this approach, BNM issued a concept paper to financial institutions setting its intention to introduce the requirements.

Superintendencia General de Entidades Financieras (SUGEF) in Costa Rica has been collecting sex-disaggregated data on credit for several years. Supervised organizations are compelled to submit this information every month on-line through a specifically designed system. The gender of the debtor is one of the variables SUGEF has been periodically requesting. More recently SUGEF has begun to collect sex-disaggregated data on account ownership and savings. Since currently “gender” is one of the variables included in SUGEF’s system for data collection, supervised institutions are compelled to report this data even though SUGEF cannot guarantee the accuracy of the data. It can be interpreted that sex-disaggregated data is mandated given it is requested through the data collection system and the requirement is included in the manual for monthly data submission to SUGEF, although it is not explicitly stated in a regulation.

The Bank of Ghana mandates the submission of sex-disaggregated data. It is required for select indicators in the electronic payment systems data reporting portal developed by the central bank to collect data from universal banks, e-money issuers and other FSPs monthly. Since 2016 it has required sex-disaggregated data on for instance registered and active mobile money/ e money customers, mobile money /e-money dormant customer accounts, mobile money transactions, mobile money products (savings, insurance and investments) and e-money services customer complaints.

3. CONSULT AND SENSITIZE

Consult with and sensitize FSPs and other relevant institutions once you know what indicators you would like to collect and why. Just over a quarter of respondent countries in the AFI survey on women’s financial inclusion carry out capacity building externally among the entities they supervision, on gender awareness and women’s financial inclusion and these consultations can form part of this broader stakeholder engagement.

As with other financial inclusion data, it may be necessary to coordinate data collection with a wide variety of FSPs including insurance companies, mobile network operators, mobile money providers and MFIs - some of which may not be under the authority of the financial inclusion policy maker or regulator. Other relevant institutions may also play a role to provide sex-disaggregated data for example, in just over half (58%) of respondent countries that collect sex-disaggregated data, the credit rating agency / credit bureau collects such data. Credit

rating agencies and credit bureau should be consulted and engaged in any process related to the collection of sex-disaggregated credit data.

As policymakers and regulators there is a dependency on FSPs to specifically collect supply side data. Therefore, it can be of value to convene consultations with FSPs to explain to them why as policy makers and regulators this data is important to both financial inclusion policymaking. At this time there is the opportunity to acknowledge your understanding of its importance of this data for them to build their customer centric business strategies and enhance their value proposition to specific market segments, including the women’s market. Do not assume that they collect this data already and that they already recognize the value of customer segmentation and the market opportunity presented by the women’s market.

Listen to the anticipated or actual challenges faced by FSPs in providing the data. Limitations in Financial Service Providers’ data systems is the most frequently recognized challenge identified by more than three quarters (80%) of those that AFI members that currently collect sex-disaggregated data. Data availability from financial services providers (75%) was the next most frequently recognized challenge identified by those that collect sex-disaggregated data. Data availability and cost were also perceived barriers to its potential collection in the future by those AFI members not currently disaggregating data. Moreover, there can be challenges for FSPs in obtaining historic data so it is necessary to be clear from what point in time this data is required from, as well as time to make the necessary adjustments to their data collection systems and train their staff to capture sex-disaggregated data. Clarity will be particularly important on the definition of women-owned SMEs that FSPs are expected to apply.

The Bank of Ghana has engaged and collaborated with FSPs including banks, e-money issuers including mobile money operators through a series of stakeholder meetings during the process of introducing mandatory requirements related to reporting on sex-disaggregated data. These meetings provided the Bank the opportunity to explain why they were interested in the data and how it would be used. During the consultations, they were made aware that some of the reporting institutions would have to reconfigure their systems or computer applications to capture sex-disaggregated data.

In 2012 **Banque de la République d’Haïti** decided to require sex-disaggregated credit scoring data from the credit bureau. To support this decision, they distributed circulars and legal notices to inform FSPs about the decision and the importance of their cooperation in providing the data.

The Central Bank of Morocco has promoted the value of sex-disaggregated data through awareness raising workshops on women's financial inclusion. It has mandated the collection of sex-disaggregated data on account ownership and credit through annual reporting since 2013. In advance of implementing the requirement, it was proposed and discussed by a bilateral commission consisting of the Bank Al-Maghrib and the association of banks. After having collected the data for three years, the Central bank now intends to improve the quality of data by involving banks and the credit bureau more. Data will be used to support the formulation of the national financial inclusion strategy.

4. ADAPT SYSTEMS

Consider what reporting systems, processes and templates, as well as surveys and data bases may need revising to enable the submission and storing of sex-disaggregated data from financial institutions. Since supply-side data is typically collected by regulatory reporting templates, these will need to be adjusted to allow for the breakdown of data by male and female where applicable. Internal engagement with the IT department will be necessary to support this process. In some instances, laws may also require revising to enable the collection of specific data, for example privacy laws which restrict what data can be collected, or credit laws.

The Bank of Ghana has adapted its data collection templates to capture sex-disaggregated data as well as its complaints procedure.

The National Banking and Securities Commission (CNBV) in Mexico, recently amended the law applicable to banking institutions to obtain sex-disaggregated credit and savings data. Additionally, it included a new section regarding property ownership on second round of the national demand survey to shed some light on gender disparities in terms of freedom to dispose savings and property.

The Financial Inclusion National Council in Tanzania is in the process of expanding its financial inclusion database to include sex-disaggregated data. It has also introduced gender targets and indicators in the revised measurement framework for its National Financial Inclusion Framework.

5. COLLECT DATA

Once the indicators have been designed or modified and the necessary systems are in place, the data can be collected from FSPs and other sources. Issues that can occur at this stage can be that the data provided by the FSPs may be incomplete, and poor quality. Data Quality was the third most frequently recognized challenge identified by those that collect sex-disaggregated data at (70%) and it was also a perceived barrier to its potential collection in the future by those AFI Members that current do not collect such data.

A study by the Global Banking Alliance for Women (GBA) found that bank level data quality challenges which have implications for the data quality for financial inclusion policy makers include: double counting of accounts; inconsistent tagging of data within their data systems due to a lack of staff skills and understanding; inadequate or absence of Customer Relationship Management (CRM) systems; consistent application and tagging of businesses as women-owned SMEs, as well as verifying and updating this information to ensure its accuracy. Other challenges can relate to the broader socio-cultural environment which means that the data captured may not relate to the reality on the ground in terms of for example whether a woman actually controls a bank account in her name.⁶ In this context, it may be necessary to establish approaches to verify the quality and reliability of the data collected.

The Bank of Bangladesh collects sex-disaggregated micro and SME sector data. However, it has found that data on SME account ownership does not always reflect the reality. In many instances the accounts are created in the name of a woman but the business is controlled by man. As such, the Bank has had to be mindful of this issue of data quality when interpreting the data and taken steps to work with banks to ensure that the data more accurately reflects the true ownership and control of the MSME. It has provided guidance to banks that they can consult with women's business associations such as Bangladesh Women Chamber of Commerce & Industries (BWCCI) to support the identification of 'real' women entrepreneurs.

Source: <https://www.bb.org.bd/sme/smepolicye.pdf>

The Bank of Zambia's collaborating partner, the Financial Sector Deepening Zambia (FSDZ) has conducted research on women's financial inclusion using sex-disaggregated FinScope research from 2015. The results are presented in two FinScope focus notes published in 2016 and launched at a conference on the theme of women's financial inclusion. The first, Women and Financial Inclusion in Zambia, examines the state of women's financial inclusion overall; and the second focus note entitled Women Smallholder Farmers: Managing their Financial Lives focuses in greater depth on women smallholder farmers in the country. An earlier study published in 2014 on Women's Access to Financial Services in Zambia used sex-disaggregated FinScope data from 2009. The findings of this research has been one of the major motivating factors to include gender mainstreaming in the financial sector as a strategic objective for the Bank of Zambia.

Source: FSD Zambia 2, 2016. New Faces New Voices et al, 2014.

6. ANALYZE AND USE

Analyzing data is an essential step to understand the needs and behaviors that drive gender dimensions of access, usage and quality of financial services. This process can include a consideration of where are there similarities in the data between women and men and where are the differences, as what are the reasons for these patterns? What does this data tell you about where there are constraints in women accessing or using specific financial products and services? Do these patterns highlight constraints faced by specific sub groups of women, such as widows, or divorced women, or those in a specific age group? Do these gender patterns also intersect with other dimensions such as education level, geographic location or ethnic origin?

Does it highlight any legal changes that need to be made? Does the data reflect a lack of implementation of existing laws and regulations (de facto law) that need to be targeted, or a prevalence of customary law that is hindering women's access and usage of financial services? To what extent can these changes be achieved through policy change driven by the financial policy maker and regulator alone or does it require coordination with other ministries and stakeholders?

Be aware that there may be an internal lack of technical capacity to conduct gender analysis on the sex-disaggregated data. As such, in the interim until capacity is built internally, expertise from other government departments, such as Women's Ministries, or technical specialists may be of value to draft in to support these efforts. Consider developing in-house capacity and expertise to conduct gender analysis on sex-disaggregated data.

Once the data has been analyzed in line with any women's financial inclusion data objectives, it can be used to inform decision making both by financial inclusion policy makers and regulators but also other ministries. Disseminating the data beyond those entities with a financial inclusion mandate as it can also be of value to those government and non-government stakeholders interested in promoting women's economic participation. Given that some of women's financial exclusion can be attributed to legal gender differences it can be valuable to share data and coordinate responses with other government departments to address these barriers based on the evidence generated on their impact on women's financial inclusion. For instance, women's financial inclusion can be impacted by laws that can: affect women's ability to own land and other forms of real property, which function as collateral for loans; influence women's access to identification documents, which matter for compliance with "Know Your Customer" requirements; and restrict women's mobility, which matters for accessing financial institutions.⁷

Superintendencia de Bancos e Instituciones Financieras (SBIF) publish an annual report in Spanish called **Género en el Sistema Financiero (Gender in the Financial System)**. SBIF make the report publicly available through its website and have found that it has contributed to bring awareness to the financial sector about the importance of targeting women as a distinct segment. Data has been used by the country's state owned bank BancoEstado to develop the Crece Mujer Emprendedora program for women entrepreneurs which provides them with access to capital, education and networking.

Source: GBA and ECLAC, 2016, <https://www.crecemujer.cl/>

CONCLUSION

Initiating the process of collecting and using sex-disaggregated data requires planning and time to ensure the necessary considerations are made to comprehensively gather good quality reliable data from all FSPs and in turn insights from this data are applied. But it is feasible and can confer great value so is a worthy investment. By taking proactive steps to collect and use sex-disaggregated financial inclusion data, progress on closing the financial inclusion gender gap can be more accurately measured. Financial inclusion policy change that works for women as well as men will accelerate the overall goal of full financial inclusion.

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WEB LINKS

World Bank Glossary of Gender Terms

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ANNEX

FIG X: EXAMPLES SEX-DISAGGREGATED DATA COLLECTED BY AFI MEMBER COUNTRIES

INDICATORS	COUNTRIES WITH AFI MEMBER INSTITUTIONS																														
	ARMENIA	BANGLADESH	BRAZIL	BURUNDI	CAMBODIA	COLOMBIA	COSTA RICA	GHANA	HAITI	KENYA	MADAGASCAR	MALAYSIA	MEXICO	MOROCCO	MOZAMBIQUE	PALESTINE	PERU	D.R. CONGO	RWANDA	SAMOA	SENEGAL	SOLOMON ISLANDS	SWAZILAND	TAJIKISTAN	THAILAND	T.R. BELARUS	TIMOR-LESTE	VANUATU	ZAMBIA	ZIMBABWE	
ACCOUNT OWNERSHIP		•		•	•	•	•	•		•	•	•	•	•	•	•	•	•	•	•	•		•	•	•	•			•	•	
CREDIT		•	•	•	•	•	•	•	•			•	•			•	•	•	•	•	•			•	•	•			•	•	•
WOMEN OWNED SME CREDIT		•																													
SAVINGS		•		•	•	•	•	•	•			•	•			•	•	•	•	•	•	•			•	•	•	•	•		
PAYMENTS		•								•		•	•				•									•					
MICROINSURANCE		•						•	•	•			•														•				
INSURANCE																										•					
FINANCIAL LITERACY	•									•		•	•				•	•								•		•			
MOBILE FINANCIAL SERVICES															•																
REGISTERED INTERNET AND MOBILE BANKING CUSTOMERS								•																				•			
REGISTERED AND ACTIVE MOBILE MONEY/ E-MONEY CUSTOMERS								•																							
MOBILE MONEY/ E-MONEY DORMANT CUSTOMER ACCOUNTS								•																							
MOBILE MONEY PRODUCTS (SAVINGS, INSURANCE, INVESTMENTS)								•																							
E-MONEY SERVICES CUSTOMER COMPLAINTS								•																							
BANKING RELATIONSHIPS			•																												
INVESTMENTS																												•			

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