Development in Practice

ISSN: 0961-4524 (Print) 1364-9213 (Online) Journal homepage: https://www.tandfonline.com/loi/cdip20

The role of financial inclusion in driving women's economic empowerment

Sarah Hendriks

To cite this article: Sarah Hendriks (2019) The role of financial inclusion in driving women's economic empowerment, Development in Practice, 29:8, 1029-1038, DOI: 10.1080/09614524.2019.1660308

To link to this article: https://doi.org/10.1080/09614524.2019.1660308

DEVELOPMENT IN PRACTICE
2019, VOL. 29, NO. 8, 1029–1038
https://doi.org/10.1080/09614524.2019.1660308

The role of financial inclusion in driving women's economic empowerment

Sarah Hendriks

ABSTRACT
This article highlights why the Bill & Melinda Gates Foundation has focused on financial inclusion to advance women's economic empowerment and drive progress on gender equality. It highlights key lessons from financial inclusion-related projects the foundation has supported within the "Putting Women and Girls at the Center of Development (WGCD) Grand Challenge" in 2015. The article also shares the logic and research informing the foundation's strategy to close the gender gap in financial inclusion – a key pillar of its strategy on women's economic empowerment – and improve the lives and livelihoods of millions of women around the world.

ARTICLE HISTORY
Received 10 May 2019
Accepted 22 August 2019

KEYWORDS
Gender and diversity; Labour and livelihoods – poverty reduction; Microfinance; Technology – ICT

Introduction

A wide body of research has shown that poverty and inequality are deeply intertwined[1]. Women and girls still earn less, learn less, own less, and wield much less economic power than their brothers and husbands. This leads to negative consequences that affect women's health, schooling, job prospects, and even the control women have – or lack – over their own lives and choices.

However, we are witnessing critical momentum to achieve gender equality: 193 nations committed to ending gender inequality by 2030 through the Sustainable Development Goals, including SDG 5, which is focused on ending gender inequality. Women are also raising their voices to challenge the systems and structures that impede them, building on the earlier milestones of the Convention for the Elimination of All Forms of Discrimination Against Women in 1979, and the Beijing Platform for Action in 1995.

To capitalise on this momentum, we need evidence-based solutions that can catalyse women's mobility from poverty. The Bill and Melinda Gates Foundation is committed to advancing equality in the world, by investing in research, advocacy and programmes that can dismantle the barriers women and girls face to leading both healthy and productive lives. We believe that the barriers that perpetuate inequality must be removed, so that women and girls have an equal opportunity to earn a fair income, control their own economic resources, and dictate the course of their own lives.

This article highlights why the Gates Foundation has focused on financial inclusion to advance women's economic empowerment and drive progress on gender equality. Within financial inclusion, we are particularly focused on the potential for digital financial services to link women to markets, raise incomes, reduce poverty and facilitate women's greater control over their earnings and savings, all critical elements of women's economic empowerment. This article aims to highlight key lessons from financial inclusion-related projects the foundation has supported within the "Putting Women and Girls at the Center of Development (WGCD) Grand Challenge" in 2015. Furthermore, it shares the logic and research informing our strategy to close the gender gap in financial

CONTACT Sarah Hendriks info@gatesfoundation.org

inclusion – a key pillar of our strategy on women's economic empowerment – and improve the lives and livelihoods of millions of women around the world.

Why financial inclusion matters for women

Being financially included can have transformative effects for women. When women actively participate in the financial system, they can better manage risk, smooth consumption in the face of shocks, or fund household expenditures like education (Dupas and Robinson 2013). Providing low-income women with the right financial tools to save and borrow money, make and receive payments, and manage risk is important for women's empowerment, but also for poverty reduction, especially since women disproportionately experience poverty (Holloway, Niazi, and Rouse 2017).

A growing body of rigorous RCTs shows consistently positive impacts for women from interventions to increase personal savings (Klapper 2015). Women's access to individual secure (private) savings accounts can foster economic resilience and increase control over financial resources for women, including those with less household decision-making power (Karlan et al. 2016). For example:

- Financial tools can empower women within households to make decisions and gain greater control over resource allocation (Karlan et al. 2016). Studies have shown that women's access to individual private savings accounts not only fosters economic resilience by increasing women's savings, but also enables women to make financial choices, buy more durable goods, and increased women's bargaining power in the household (Dupas and Robinson 2013). In the Philippines, the opening of a goal-based commitment account increased savings by 81% and resulted in greater bargaining power for women within the household, increased expenditure on female-oriented consumer durables, and were particularly attractive to less empowered women (Ashraf et al. 2006).
- Women's financial inclusion can result in better outcomes for children, household nutrition, and the wider community. Delivering cash transfers targeted to women digitally through mobile money improved dietary diversity compared to traditional cash delivery and girls living in poor households with female pension recipients demonstrated better nutrition than those with just male recipients (Duflo 2003). In Nepal, easily accessible, no-fee savings accounts were offered to female heads of households living in slums and resulted in an uptake of 84% of women opening an account, which boosted spending on education and nutritious foods. Compared to those without accounts, women also had increased health-related expenditures, enabling households to better respond to health emergencies (Prina 2015). Mobile money has the potential to include last-mile populations, expand poor households' occupational choices and enable women to have greater mobility from poverty. In Kenya, the impact of the introduction of mobile money in moving households out of poverty was particularly pronounced for female-headed households (Suri and Jack 2016).

We are encouraged by the evidence demonstrating that providing low-income women with the right financial tools to save and borrow money, make and receive payments, and manage risk is a critical factor to support women's empowerment (Holloway, Niazi, and Rouse 2017).

Women and Girls at the Center of Development Grand Challenge

In 2014, Melinda Gates published a commentary in *Science* that highlighted the need to move beyond targeting women and girls as beneficiaries of development programmes and to recognise their role as agents of change (Gates 2014). She also challenged the Gates Foundation to not use the complexity of resolving gender inequality as an excuse for failing to think and act more intentionally about putting women and girls at the centre of what we do. The commentary articulated a need for us to get smarter, to be more systematic, and to demonstrate the results that can be achieved from taking a gender intentional approach. Evidence shows that gender discrimination and inequality are key factors limiting advances in human health and development outcomes for all – women, men, boys, and girls.

Following this discussion, the Gates Foundation launched a Grand Challenge on Putting Women and Girls at the Center of Development. This was an unprecedented effort across the foundation's programme teams to generate learning and evidence that will benefit the field on how to unlock and drive the empowerment of women and girls. This Grand Challenge linked being more "gender intentional" with better outcomes across development work. It sought to build on existing promising approaches but recognised that we need a lot more out-of-the-box thinking and, certainly, more rigour and creativity. Essentially, it sought to advance new research on questions that needed to be asked, and on solutions that haven't yet been tried. A focus on rigorous measurement was a cornerstone of these efforts.

The Challenge garnered substantive engagement from expert organisations across the world and resulted in a portfolio of projects with partners, including those which focused on women's financial inclusion. That is why the bulk of the article in this *Development in Practice* feature present findings from work funded under the Gates Foundation's Women and Girls at the Center of Development Grand Challenge, with a focus on research-led projects on financial inclusion. The insights and data from these projects can help us all to better understand the gendered barriers to financial inclusion and identify solutions that support gender equitable economic outcomes at scale.

Reaching last-mile populations through digital financial services

In the first article, Tiwari, Schaub and Sultana focus on women in the arid lands of East Africa. BOMA uses a graduation model intervention that develops livelihoods skills and activities, builds savings and provides sustainable pathways out of extreme poverty. BOMA's Rural Entrepreneur Access Project (REAP) seeks to empower extremely poor pastoral women in northern Kenya, who also represent the last mile of financial inclusion. Qualitative and quantitative analyses suggest that women involved in REAP expanded their savings and expenditures, improved nutrition for themselves and their children, and increased their decision-making power about the use of family and personal income.

However, BOMA's experience also underlines that low literacy, numeracy, and familiarity with mobile technology can be binding constraints that limit women's ability to effectively use digital financial products. Evaluation of BOMA's digital finance platform, M-Chama, revealed that uptake and use patterns were affected by illiteracy and user preferences. While use of M-Pesa for personal transactions between family and friends was high, digital business transactions were uncommon. Users depended on others (family members, project facilitators, community leaders) for support in using the complex M-Chama platform. BOMA also observed that digital savings did not replace savings in the form of cash and livestock, suggesting that women's preferences for digital financial products may complement, rather than replace, traditional financial practices for ultra-poor women.

The BOMA experiences suggests that women may continue to experience limits to full control over their spending unless basic skills are developed in tandem with financial products that reflect women's preferences. We know from other research that men and women use different financial products to address similar use cases. Addressing these structural barriers through better service design, consumer responsiveness, and complementary programming will be key to ensuring that ultra-poor women and girls from marginalised communities are able to be fully financially included. Further research is warranted to understand the product features that can contribute to changes in marginalised women's financial behaviours, and which can increase greater control for women over income and assets. Specifically, there are unanswered research questions, for example, on the product design features that could maximise women's control and privacy, or the design changes to existing financial products that could increase profitability for women-owned enterprises.

Similarly, the article by Hudson Matthews elucidates the challenges faced by last mile populations, specifically populations that largely rely on spoken communications. Matthews points to the importance of bringing an intentional focus on such communities who have, to date, been left out of the digital revolution. The paper highlights the benefits of formal financial inclusion and what can be done to modify existing approaches to digital financial services to meet the needs of such last mile populations. As Matthews underscores:

> People can "leapfrog" over a cash economy they have not yet really entered, into a digital one. But this will only take place if they feel safe there; the digital economy must communicate in their language – and financial inclusion is on the front lines of this encounter.

This article suggests that human-centred design approaches can be used to improve the relevance and utility of digital technology for non-literate populations.

Increasing usage: tailoring financial products to women's preferences and needs

The article by Eckhoff, Miruka, Natakunda and Pennotti documents CARE's implementation experience from two projects that address the social norms that circumscribe women's use of financial products, services, and technologies. The first was the LINK Up project, where CARE worked with leading banks in Kenya and Tanzania to deploy financial products tailored to the needs of informal savings groups and their members. The second is the Digital Sub-Wallets project in Uganda where CARE partnered with a bank and community-based organisations to develop a tailored digital product to meet the financial needs of women while engaging participating households in dialogue to transform gender norms.

Both projects suggest that the context of social norms that shape women's lives and responsibilities is an important linkage to ensuring that financial products and institutions are beneficial to women. For many women, access to a personal bank account provided the privacy they need to maintain control over their earned and saved income. But it left unchanged women's concern that they could lose control over their income if their spouses knew about the funds. The CARE article highlights how financial products that enable greater privacy are particularly important for women who, due to unequal gender norms and power relations within a household, may be compelled to keep their income a secret.

These findings reflect other studies on women's preference for illiquidity as a mechanism to help them shield money from intra-or inter-household demands. Products designed to restrict access and reduce the liquidity of savings can help individuals subject to high social demands save more. Product tests in Malawi (Brune et al. 2015) or Kenya (Dupas and Robinson 2013) suggest that illiquid accounts with significant withdrawal costs or linked to a specific commitment can be effective in encouraging savings for clients facing significant demands on their income from outside the household. In contrast, products without such commitment devices can lead to decreased usage, as the additional liquidity that they provide may reduce women's control over the account. For example, a study in Kenya found that offering free ATM cards, which increased account accessibility and reduced withdrawal fees, caused individuals with a stronger position in the household (majority men) to significantly increase usage of the accounts while individuals with low household bargaining power (majority female), reduced account usage (Schaner 2016).

Another key lesson from CARE's research in the Link Up project highlighted that digital channels can be challenging for women involved in savings groups in resource-poor contexts. The authors report that despite awareness of mobile banking and its benefits, many savings groups continued to choose brick and mortar outlets over mobile. There were several reasons for this: fear of making mistakes; perceived high fee rates in the mobile system; insufficient knowledge of how to use mobile banking; frequent network failure or system difficulties with mobile agents; and the preference to use paper receipts for group records. Some of these factors – such as network reliability and product fees – were challenging to overcome. Other constraints could be dealt with by better familiarising savings group members to understand how the financial product functioned.

Building on this knowledge, CARE used household dialogue sessions to support the improved use of digital savings and payments mechanisms by women in the project on digital sub-wallets for women in rural Uganda. In a rigorous trial of the intervention, preliminary results suggest that women in households participating in the dialogue sessions have much greater control over their savings and that decision-making is more equitable. "*During field visits, participants engaged in the household dialogue sessions in particular are sharing experiences of significant change in the relationships, decision-making processes, and financial health within their homes*" (Eckhoff et al. in this issue).

Enhancing women's access to formal financial services through government-to-people (G2P)

Sabherwal, Trivedi and Sharma focus on how government-to-people (G2)P transfers can increase women's access to and control over their own wages, in the case of the direct benefit transfers to women working in the Mahatma Gandhi Rural Employment Guarantee Scheme (MNREGS) in India. The project, funded by the foundation's Financial Services for the Poor team, provides women access to bank accounts and ensures that their payments from the MNREGS workfare programme go directly into those accounts. One goal is to reduce payment delays by providing officials with easily accessible and actionable information. Another is to demonstrate the impact of delivering information on bank transactions via simple and understandable interactive voice response (IVR) calls to account holders. The IVR calls are intended to alert women about funds availability and to enable them to increase their access to and control over the earnings. The article discusses the constraints that lead to bank account dormancy for women and propose potential interventions to ensure technology, payment systems and service delivery are designed with women's interests in mind.

Transforming the way women participate in economies

On the heels of these Grand Challenges projects, in 2017 the Gates Foundation began a deep, evidence-driven process to develop a strategy dedicated to advancing gender equality outcomes at scale. While this is our first gender equality strategy, we were not starting from scratch. Gender has always been at the heart of our foundation's work – from maternal and child health to nutrition to family planning. To build on this, we developed a new strategy that articulates how we will systematically tackle the barriers that women and girls face.

Fundamentally, we believe that taking charge of your economic future is one of the most profound ways to exercise power over your life. That's why our gender equality strategy is devoted specifically to transforming the way women participate in economies. The strategy was informed by a series of consultations and literature reviews on gender equality and analysis of data from our own investment portfolio. Through this rigorous process, we came to recognise that women's economic empowerment is a powerful lever for change, which can drive gender equality outcomes and broader intergenerational benefits for women, their children, and households.

Our understanding of women's economic empowerment was informed by an important and evolving body of literature and practitioner learning (Sen 1990; Kabeer 1999; Golla et al. 2011). Building from this, we developed a set of core beliefs that formed the theoretical underpinnings of our strategy. We believe that:

- **Gender equality and human development are inter-related**: Improved gender equality is associated with higher levels of human development and faster economic growth. For example, the World Bank estimates that one-third of the decline in poverty and inequality in Latin America during the 1990s and early 2000s was due to increased female labour force participation (World Bank 2012). Women's economic empowerment is a pre-requisite for inclusive economic growth.

- **Poverty and inequality are also inter-related:** Women and girls face differential barriers because of the ways that poverty and inequality are deeply inter-twined. This interconnection is evident across multiple levels in terms of: how women in low-income households' experience poverty; the way that power is brokered in communities; the entrenched biases in systems and structures that can exclude women (e.g. economic, agricultural, financial or market systems).
- **Economic growth does not always "lift all boats"**: We know that as low-income countries make strides towards greater health and productivity, poor women and girls do not always benefit from the rising tide of human and economic development (Duflo 2012; Kabeer 2016). Economies are not automatically inclusive. When left unchecked, the market forces driving economic growth will not necessarily expand decent economic opportunities for women. We need deliberate tactics to ensure women aren't left behind relative to their male peers.
- **Economic losses are not distributed gender equitably:** When poor households must adjust to micro-economic shocks or periods of economic fragility (such as lower household income or diminished purchasing power), it is women and girls who disproportionately absorb the consequences in ways that have far-reaching effects on their lives and futures (such as being pulled from school or lowering daily caloric intake). Policies and programmes must anticipate periods of amplified vulnerability that can set back women's economic progress (Sabarawal, Sinha, and Buvinic 2011). Women and girls often suffer first, worst and recover last from micro- and macro-economic shocks, and have less support to build resilience, smooth household consumption, or buffer against risks.
- **Women and girls are economic actors**: The economic activity of women and girls often goes unrecognised. A growing body of research documents the many ways that women are actively engaged as economic actors across value chains: as producers, consumers, business owners, or community members who influence markets and policy (UNHLP 2016).
- **Women's agency and collective action is as essential as economic advancement:** It is not just the objective dimensions of economic empowerment that matter, such as productivity or income. Agency (the capacity to make decisions and take purposeful action) is essential and does not necessarily follow on from increases in income or assets alone. It is critical to ensure that women have the self-reliance to take economic risks, define their economic future, and have sufficient bargaining power in the household. Collective action, the power of women coming together in solidarity to exercise their collective voice, is a powerful tool for social transformation and fundamental enabler of women's economic rights.
- **Systems have entrenched biases that exclude women:** Women face barriers to accessing productive and economic resources because of the entrenched biases in financial, market, agricultural and legal systems. For example, women engage with formal financial institutions less and represent more of the world's unbanked population. Female entrepreneurs face unique barriers to securing capital or resources, often relegating them to smaller, home-based enterprises in low-growth sectors. Discrimination in law or policy can make it harder for women to own land or property, sign a contract, open a bank account or formally register a business (Women, Business and the Law Report 2018).

These core beliefs led us to the thesis that guides our strategy on women's economic empowerment: women who are economically empowered tend to have greater access to income and assets, better control over their own economic gains, and more equitable decision-making power to translate these gains into social, economic, and health benefits for themselves and their families.

The foundation's approach to increase women's economic empowerment through digital financial services

One of the central levers in our strategy is focused on ensuring women have more access to and use of digital financial services, such as mobile bank accounts and digital payment systems, so that they can make their own decisions about spending, saving, taking financial risks, and building their own financial futures. Explicitly, the core objective of this work is to close the persistent gender gap in financial inclusion, with a focus on low-income women.

The latest World Bank Global Findex data confirmed that while account ownership has increased overall, gender gaps are not narrowing and remain unchanged over the past six years. Although we have seen good progress on financial inclusion, women remain less likely than men to have an account. In developing economies, the gender gap is 9 percentage points on average (67% of men and 59% of women), which has remained virtually unchanged since 2011. This doesn't mean that women aren't making gains; we have seen progress in the absolute number of banked women. For example, in a few developing economies such as Indonesia, the Philippines, and Argentina, women are now more likely than men to have an account.

However, in some countries, such as Pakistan, Bangladesh and Nigeria, the gender gap in account ownership actually *increased* over the past three years. Although there were over 1.3 million newly banked women in Pakistan, the gender gap in account ownership increased from 16 to 28 percentage points. Similarly, while there was good progress for over 6.7 million newly banked women in Bangladesh, the gender gap increased to 29 percentage points (from a 9-percentage point gap in 2014). Women had made progress during this period, but not as much progress as men. This matters not just for women; the bank ownership rate can bring down the national average significantly: Pakistan would achieve far more than 21% access nationally if more than 7% of its women were banked.

We believe that mobile money can reduce gender inequality in financial inclusion. We've seen that where there is high mobile ownership, such as in sub-Saharan African economics, the gender differences are narrower.. For example, in Kenya, men are 18 percentage points more likely than women to have a traditional bank account – but more women than men have only a mobile money account (World Bank 2018).

Deliberate efforts are required to close the gender gap in digital financial services (DFS)

More deliberate efforts are needed to close the gender gap and realise the potential gains of financial inclusion. As a first pathway to accelerating closure of the gender gap, we see promise in digitising social safety net programmes to increase the value of DFS for women – especially poor women – and to encourage more women into adopting and using DFS. Our hypothesis is that digitising a predictable income stream for women is a way to rapidly close the gender gap in digital financial inclusion, and a potentially powerful platform to catalyse the economic empowerment of women.

To target and reach low-income women, we have hypothesised digitising already-established Government-to-People (G2P) social safety net cash transfer programme as a lever that will increase the value of DFS for poor women – and encourage more women into adopting and using DFS. Interestingly, of the adults in developing economies who received government transfers digitally, 36% opened their first account specifically for that purpose (Klapper and Hess 2016). We have based this hypothesis on country exemplars in Brazil, Mexico, South Africa, Mongolia and Iran, where moving routine cash transactions into digital accounts has proven to increase female account ownership.

Across these exemplars, G2P payments are an entry point for women to engage in broader financial services. For example, in Mexico, 14% of banked women opened their first account to receive a government transfer payment. In Brazil, 16% of banked women, compared to 7% of banked men, opened their first account to receive an electronic government transfer, and 88% of government transfer recipients receive their payment into a digital account (World Bank 2018). This is on par with the share of adults in high-income countries such as Germany. This suggests that G2P social protection payments can be leveraged to have outsized effects on women's financial inclusion. In Brazil, for example, 20% of women and 10% of men receive government transfer payments. Additionally, for many women in these countries, this digital account is an entry point for them to engage in deeper usage of financial services. Examples include:

- In Brazil: One-third of women who receive government payments into an account also receive wages into an account. In addition, one in five of such recipients also use their account to pay utility bills, a quarter use their accounts to formally borrow, and 12% use their account to formally save.
- In Iran: One quarter of women who receive government payments into an account, the same as the share of men, use a mobile money service. More than 50% of women who receive such digital payments use a debit card, 37% use the internet to make purchases or to pay bills, 20% also use their account to save formally, and 38% use their account to borrow formally (same as the share for men).
- In Mexico: About one in four women who use their accounts to receive government payments, save formally, or borrow formally. An estimated 24% of these women use a debit card, and 23% receive wages using the same account.

Building from these exemplars, and focusing on where there is potential for impact, we are partnering with governments in three countries to design and digitise social payments to go directly to women's bank accounts. Specifically, we are working in the context of major social safety net programmes in Pakistan (BISP Programme), Tanzania (PSSNII), and India (NREGA in Bihar).

Conclusion

We have based our approach on a body of evidence that tells us how digital financial services can lead to women's economic empowerment and have broader, positive effects. In Kenya, mobile money lifted female headed households out of poverty (Suri and Jack 2016). In Niger, funnelling cash transfer payments to mobile accounts helped decrease costs of accessing the money, while improving women's bargaining power and household consumption outcomes (Aker et al. 2016). In India, channelling workfare payments to women's own bank accounts (instead of their husbands' accounts) increased women's engagement in the labour market (Field et al. 2016). Based on this evidence, we have developed an approach known as "D3": *digitising* social protection programmes, *directing* payments into women's accounts, and *designing* the programme so that they expand women's economic opportunities. Specifically, the D3 diagnostic tool enables a more targeted approach to financial inclusion work through criteria that focuses on:

(1) Digitise: reliability, accessibility and accountability of digital payments.
(2) Direct: the principle of "one woman, one account" and her control over funds.
(3) Design: coverage and targeting, complementary services and mitigating adverse effects.

We believe that this approach can empower millions of women to not just open their own bank accounts, but also to decide how to spend their money and control their financial futures.

These cases suggest that the digitisation of G2P transfer payments can be a powerful accelerant to draw women into DFS, overcoming the supply-and-demand side barriers women face, and helping them to move into account ownership and usage at scale. Yet we know that digitising G2P alone may not be successful if we do not also recognise and address barriers facing women in adoption and usage of DFS (Field et al. 2016). These barriers include low intra-household bargaining power, social norms that dictate women's earnings are at the command of male family members, and gendered mobility restrictions that can reduce women's ability to access financial services and mobile money agents (Duflo 2012; Doss 2013).

Our review of the literature and of our foundation-wide investments in gender equality underscore that supporting women's meaningful financial inclusion is a key building block for women's economic empowerment and inclusive growth. G2P transfers present an important opportunity to include women in financial markets and services and to reach women at scale with direct-to-consumer, gender-intentional digital accounts.

By focusing on expanding women's access to and use of digital financial services, we're making sure that women have access to and control over their own money, which are critical to women's economic empowerment and making sure women have the tools and resources to lift themselves – and their communities – out of poverty.

Notes

1. There is a long-standing literature looking at the impacts of various aspects of gender inequality and economic growth. Various studies found negative effects of gender inequality in education on economic growth (e.g. Dollar and Gatti 1999; Klasen 1999; Klasen and Lamanna 2009; Seguino 2010), as well as correlations between gender inequality and income inequality (Gonzales et al. 2015). Further, the World Bank estimates that higher female labour force participation accounted for about 30% of the reductions in poverty and income inequality in Latin America between 2000 and 2010 (World Bank 2012).

Disclosure statement

No potential conflict of interest was reported by the author.

Funding

This work was supported by the The Bill & Melinda Gates Foundation [grant number 1135354].

Notes on contributor

Sarah Hendriks was previously the Director of Gender Equality at the Bill & Melinda Gates Foundation.

References

Agarwal, B. 1997. "Bargaining' and Gender Relations: Within and Beyond the Household." *Feminist Economics* 3 (1): 1–51.

Aker, J. C., Boumnijel, R., A. McClelland, and N. Tierney. 2016. "Payment Mechanisms and Anti-poverty Programs: Evidence from a Mobile Money Cash Transfer Experiment in Niger." *Economic Development and Cultural Change* 65 (1): 1–37.

Ashraf, N., D. Karlan, and W. Yin. 2006. "Tying Odysseus to the Mast: Evidence from a Commitment Savings Product in the Philippines." *Quarterly Journal of Economics* 121 (2): 635-672.

Bill & Melinda Gates Foundation. n.d. "A Conceptual Model of Women and Girls' Empowerment." Accessed August 21, 2019. https://docs.gatesfoundation.org/Documents/BMGF_EmpowermentModel.pdf.

Brune, L., et al. 2015. "Facilitating Savings for Agriculture: Field Experimental Evidence from Malawi." *Economic Development and Cultural Change* 64 (2): 187–220.

Deininger, K., and Y. Liu. 2013. "Economic and Social Impacts of an Innovative Self-help Group Model in India." *World Development* 43: 149–163.

Doss, C. 2013. "Intrahousehold Bargaining and Resource Allocation in Developing Countries." *The World Bank Research Observer* 28 (1): 52–78.

Duflo, E. 2003. "Grandmothers and Granddaughters: Old-Age Pensions and Intrahousehold Allocation in South Africa." *The World Bank Economic Review* 17 (1): 1–25.

Duflo, E. 2012. "Women Empowerment and Economic Development." *Journal of Economic Literature* 50 (4): 1051–1079.

Field, E., R. Pande, N. Rigol, S. Schaner, and C. T. Moore. 2016. "On Her Account: Can Strengthening Women's Financial Control Boost Female Labor Supply?" Accessed August 21, 2019. https://economics.mit.edu/files/14005.

Gates, M. F. 2014. "Putting Women and Girls at the Center of Development." *Science* 345 (6202): 1273–1275.

Golla, A., A. Malhotra, P. Nanda, and R. Mehra. 2011. “Understanding and Measuring Women’s Economic Empowerment: Definition, framework, and indicators.” Accessed August 21, 2019. www.icrw.org/wp-content/uploads/2016/10/Understanding-measuring-womens-economic-empowerment.pdf.

Gonzales, C., S. Jain-Chandra, K. Kochhar, M. Newiak, and T. Zeinullayev. 2015. *Catalyst for Change: Empowering Women and Tackling Income Inequality*. IMF Staff Discussion Note 15/20. Washington, DC: International Monetary Fund. Accessed August 21, 2019. www.imf.org/external/pubs/ft/sdn/2015/sdn1520.pdf.

Holloway, K., Z. Niazi, and R. Rouse. 2017. *Women’s Economic Empowerment Through Financial Inclusion: A Review of Existing Evidence and Remaining Knowledge Gaps*. New Haven, CT: Innovations for Poverty Action.

Kabeer, N. 2015. “Gender Equality, Economic Growth, and Women’s Agency: the `Endless Variety’ and `Monotonous Similarity’ of Patriarchal Constraints.” *Feminist Economics* 22 (1): 295–321.

Kabeer, N. 1999. “Resources, Agency, Achievements: Reflections on the Measurement of Women’s Empowerment.” *Development and Change* 30 (3): 435–464.

Karlan, D., J. Kendall, R. Mann, R. Pande, T. Suri, and J. Zinman. 2016. *Research and Impacts of Digital Financial Services (No. w22633)*. Cambridge, MA: National Bureau of Economic Research.

Klapper, L. 2015. “Digital Financial Solutions to Advance Women’s Economic Participation.” Report by the World Bank Development Research Group, the Better Than Cash Alliance, the Bill & Melinda Gates Foundation and Women’s World Banking to the G20 Global Partnership for Financial Inclusion, prepared for the Turkish G20 Presidency. Accessed September 23, 2019. https://www.gpfi.org/sites/gpfi/files/documents/03-Digital%20Financial%20Solution%20to%20Advance%20Women….pdf.

Klapper, L., and J. Hess. 2016. “Financial Inclusion and Women’s Economic Empowerment.” Briefing for the UN Secretary-General’s High-Level Panel on Women’s Economic Empowerment.

Klasen, S. 1999. “Does Gender Inequality Reduce Growth and Development: Evidence from Cross-country Regressions (English).” The World Bank Policy Research Report on Gender and Development Working Paper Series 7. Washington, DC: World Bank.

Klasen, S., and F. Lamanna. 2009. “The Impact of Gender Inequality in Education and Employment on Economic Growsth: New Evidence for a Panel of Countries.” *Feminist Economics* 15 (3): 91-132.

Prina, S. 2015. “Banking the Poor via Savings Accounts: Evidence from a Field Experiment.” *Journal of Development Economics* 115: 16–31.

Schaner, S. 2016. “The Cost of Convenience? Transaction Costs, Bargaining Power, and Savings Account Use in Kenya.” *Journal of Human Resources*, 0815-7350R1.

Seguino, S. 2010. “Gender, Distribution, and Balance of Payments Constrained Growth in Developing Countries.” *Review of Political Economy* 22 (3): 373-404.

Shwetlena, S., N. Sinha and M. Buvinic. 2011. “How Do Women Weather Economic Shocks? What We Know.” World Bank Other Operational Studies 10113, The World Bank. Accessed September 23, 2019. https://ideas.repec.org/p/wbk/wboper/10113.html.

Sen, A. 1990. “Gender and Cooperative Conflicts.” In *Persistent Inequalities: Women and World Development*, edited by I. Tinker, 123–149. Oxford: Oxford University Press.

Suri, T., and W. Jack. 2016. “The Long-run Poverty and Gender Impacts of Mobile Money.” *Science* 354 (6317): 1288–1292.

UNHLP. 2016. “Leave No One Behind: A Call to Action for Gender Equality and Women’s Economic Empowerment.” Report of the UN Secretary-General’s High-Level Panel on Women’s Economic Empowerment.

World Bank. 2018. “*Global Findex Database 2017*.” Washington, DC: World Bank. Accessed September 23, 2019. https://globalfindex.worldbank.org/index.php/node.

World Bank. 2012. “The Effect of Women’s Economic Power in Latin America and the Caribbean.” Accessed August 21, 2019. https://openknowledge.worldbank.org/bitstream/handle/10986/11867/9780821397701.pdf?sequence=1.