

Women's Digital  
Financial Inclusion

ADVOCACY HUB


# Advancing Women-Led MSMEs through Digital Financial Inclusion



How policies, products, and grassroots  
actions enable women entrepreneurs to  
thrive with digital financial services

June 2024



# Introduction

Micro, Small, and Medium-Sized Enterprises (MSMEs) are a crucial driver of economic growth and social progress. These businesses contribute to the economy by generating income, providing employment, and fostering economic resilience for their community, boosting GDP. This is true for women-led MSMEs\*, which also tend to be [more profitable, more stable, and more innovative](#)  when compared to their counterparts.

We also see social improvements when women reinvest their business earnings in their families' education, healthcare, and nutrition. And while women-led businesses comprise only [28% of all businesses globally](#) , they make up [more than half of microenterprises](#) . By empowering women entrepreneurs, we help promote gender equality and enhance economic outcomes for women and their families.

## The role of digital financial inclusion

Despite their significant contributions to generating income, creating jobs, and fostering economic resilience, women-led businesses face persistent barriers to accessing financial resources. Digital financial inclusion allows women entrepreneurs to access financial products and services, such as loans, savings, and insurance, which are critical for business growth. While most think of access to loans or lines of credit when they think of enabling women entrepreneurs, other digital tools and platforms can enhance business efficiency and improve market reach, helping women-led MSMEs grow and become more resilient to economic shocks.

On its own, equal access to products cannot bridge the gender gap in economic participation and entrepreneurship. The availability of digital financial products must be complemented by building digital financial capabilities, which enable meaningful usage and build business acumen. In addition, policymakers must establish consumer protections and build public infrastructure that center the needs of women entrepreneurs.

## Nine enablers of digital financial inclusion for women-led MSMEs

In this report, the Women's Digital Financial Inclusion Advocacy Hub outlines nine enablers of digital financial inclusion for women-led MSMEs and shares recommendations and examples of how policymakers, Financial Service Providers (FSPs), and Civil Society Organizations (CSOs) can equip women entrepreneurs to leverage digital financial services in their businesses.

Women's digital financial inclusion and the empowerment of women-led MSMEs in the Global South are not just key drivers of economic growth – they are vital to creating resilient communities and fostering inclusive development. By harnessing digital financial tools, we unlock the potential of millions of women entrepreneurs, enabling them to transform their lives, their communities, and the economy.

\*A women-led MSME is a business in which women hold the key management and decision-making roles. While some of these women may own the majority of their businesses outright, others may not. The descriptor "women-led" is less about ownership and more about who is running the day-to-day operations and driving the business forward.

## Women's Digital Financial Inclusion Advocacy Hub

Launched in 2022, the [Women's Digital Financial Inclusion \(WDFI\) Advocacy Hub](#), led by Women's World Banking and the United Nations Capital Development Fund (UNCDF), is a catalyst for collective action that brings together public and private sector organizations to accelerate progress in women's digital financial inclusion.

The Advocacy Hub includes members from across the globe who are driving initiatives to accelerate women's digital financial inclusion, and members from two proof of concept markets – Indonesia and Ethiopia – where we are piloting a Global South-led advocacy approach. With over 80 members across three sectors (government, FSPs and CSOs), we push for greater women's digital financial inclusion around the world by highlighting the importance of building digital financial capability, closing the digital divide, providing access to digital financial services, and capturing data on women-led MSMEs to track progress.

### We extend our thanks to our coalition members who submitted examples of enablers:

- AfricaNenda
- Amaritha
- Better Than Cash Alliance
- Center for Effective Global Action (CEGA)
- Cherie Blair Foundation for Women
- Consultative Group to Assist the Poor (CGAP)
- DANA
- Desjardins International Development (DID)
- Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
- European Bank for Reconstruction and Development (EBRD)
- FinEquity
- Global System for Mobile Communications Association (GSMA)
- Graça Machel Trust
- Indonesian Association of Women with Disabilities (HWDI)
- International Finance Corporation (IFC)
- Organization for Women in Self-Employment (WISE)
- Pro Mujer
- United Nations Capital Development Fund (UNCDF)
- Women Entrepreneurs Finance Initiative (We-Fi), housed in World Bank Group
- Women's World Banking
- World Food Programme (WFP)

Women's World Banking took the lead on writing this report with Yashmin Fernandes, Jaclyn Berfond, and Sonja Kelly holding the pen. Clemencia Osa Ouma led the task of collecting examples from member institutions.

The WDFI Advocacy Hub extends our heartfelt gratitude to the Bill & Melinda Gates Foundation for their generous support and commitment to more inclusive digital financial systems and supporting women entrepreneurs around the world.

# Nine Enablers of Digital Financial Inclusion for Women-Led MSMEs

Click an enabler to explore more

1



Adopt a gender-intentional approach to creating policy on MSMEs

2



Integrate the needs of women-led MSMEs in the strategy and execution of digital public infrastructure efforts

3



Design a suite of products for women-led MSMEs to support their businesses

4



Create strong consumer protection mechanisms for women-led MSMEs

5



Ensure women-led MSMEs have access to personal technology devices

6



Build women-led MSMEs' digital financial capabilities

7



Offer services to support women-led MSMEs' business development and growth as a complement to financial services

8



Collect, analyze, and use gender-disaggregated data to understand the needs and behavior of women-led MSMEs

9



Strengthen collaboration amongst CSOs, FSPs, and policymakers to prioritize digital financial inclusion of women entrepreneurs

## What can you enable?

Be on the lookout for these labels throughout this report to easily identify where you can make a difference, as it relates to your line of work.

#Product

#Policy

#Grassroots Action





## Adopt a gender-intentional approach to creating policy on MSMEs


### #Policy

Polymakers and regulators play a vital role in the success of women-led MSMEs – particularly as it relates to expanding access to digital financial products and services. When countries or regions adopt a gender-intentional or gender-transformative approach to remove barriers to financial inclusion, women-led businesses are more likely to achieve sustainability and growth.


### A foundation for developing gender-intentional policies


Creating policies that support women-led MSMEs starts with understanding their unique needs. [UNCDF's Policy Accelerator](#)  emphasizes the importance of engaging with stakeholders to integrate their real-world experiences during policy development. This approach increases the likelihood that policies will meaningfully address the challenges women face.

Designing policies that bolster women's financial inclusion often requires going beyond gender-neutral policies to establish gender-intentional or gender-transformational ones. As [CGAP](#)  explains, gender-blind policies can result in disparate outcomes, even though they do not favor men explicitly. It is imperative that policies be designed with a gender lens to address de facto discrimination like overreliance on land for loan collateral or restrictions resulting from cultural and social norms.

Explicitly incorporating the needs of women-led MSMEs in policies also increases the likelihood that they will positively impact this segment. The [Tanzania National Financial Inclusion Framework \(NFIF\)](#)  specifically addresses financial inclusion for women entrepreneurs so they can better manage their businesses, invest in growth, and withstand financial challenges.

### Examples of policies that support women-led MSMEs

There are a number of ways policies can influence women entrepreneurs' financial inclusion. Better Than Cash Alliance (BTCA) highlights [this policy initiative from Pakistan](#) , as one example, designed to help MSMEs transition from cash transactions to the digital payments ecosystem. Switching to digital payments can help women entrepreneurs reduce transaction costs, enhance security and transparency, and access other financial services.


Other countries focus on supportive infrastructure; take, for example, [Ghana's movable collateral registry](#) . Because women are less likely than men to own fixed assets (e.g., land, buildings), women benefit from loans that allow movable assets (e.g., livestock, furniture, handcraft tools) as collateral. Ghana's program facilitated over \$35 billion in financing within its first seven years of operation, with women entrepreneurs making up 40% of all registrations.

Other government entities use Credit Guarantee Schemes (CGSs) to derisk credit for lenders and encourage them to make loans to borrowers lacking collateral or credit history, many of whom are women. The CGTMSE program in India shows how powerful CGSs can be. The program loaned \$12.8 billion in three years, with 19% of funding going to women entrepreneurs who would likely struggle to borrow this money without a guarantor.

## Integrate the needs of women-led MSMEs in the strategy and execution of digital public infrastructure efforts

#Policy


#Grassroots Action

Many of the enablers in this guide rely on Digital Public Infrastructure (DPI) being accessible to citizens and the private sector. Ensuring internet connectivity is the foundation of DPI and often a prerequisite to making mobile payments, collecting data, participating in e-commerce, and more. According to the [Center for Strategic & International Studies](#) , there are three important components to DPI:

- **Digital Systems** provide a way for individuals to identify who they are and authenticate themselves when accessing online public services, getting credit, or using other services.
- **Secure Electronic Payment Systems** enable citizens to make payments for services, pay fees, submit taxes, and complete other financial transactions.
- **Data Exchange and Integration Systems** play a crucial role in breaking down data silos and promoting information-sharing across government entities, as well as making access to information easier for individuals.


### Prioritizing women in DPI

Strengthening connectivity and expanding these components are already a priority for governments around the globe, but it is essential that the needs of women be included in the development and execution of DPI efforts.

AfricaNenda's "[State of Inclusive Instant Payment Systems in Africa - 2023](#)" [report](#)  found that demand for instant digital payments is growing, but varies by region, age, gender, and other factors. The report emphasizes that access to affordable and inclusive instant payment systems (IPS) will be crucial for serving women, low-income adults and MSMEs.

Digitally-enabled platforms like e-commerce are estimated to drive significant economic value in the coming decades, but gaps in access risk further excluding women from these opportunities. The [IFC's "Women and E-commerce"](#) [reports](#)  highlights what a difference inclusive infrastructure can make. Their research found that an additional \$280 billion could be added to the value of the Southeast Asian e-commerce market and \$14.5 billion could be added to the African e-commerce market between 2025 and 2030 if the gaps in sales between men and women vendors were closed – an opportunity to put nearly \$300 billion in the hands of women entrepreneurs.

### Promoting inclusion through data disaggregation infrastructure

The Women's World Banking's "[Making Digital Public Infrastructure Work for Women](#)" [policy brief](#)  identified recommendations for building the systems needed to collect gender-disaggregated data (GDD) at the national level.

- **Prioritize the establishment of an interoperable Integrated Payment System.**  
Because it is challenging to obtain gender-disaggregated data from an IPS, countries need to prioritize tracking the enrollment of women.
- **Build a national gender-disaggregated data reporting framework for FSPs.**  
When countries measure whether DPI improvements are actually resulting in increased access for women, it can empower regulators and policymakers to identify and implement necessary actions that go beyond mere product uptake.



## Design a suite of products for women-led MSMEs to support their businesses

#Product

Digital financial inclusion allows women to access financial products and services that are critical for business growth. But inclusion cannot end at accessibility – to meaningfully impact business outcomes and economic empowerment, product design needs to be grounded in the lived experiences of women entrepreneurs.

### Expanding access to credit

Women-led businesses in developing countries face a credit deficit of nearly \$1.5 trillion. Developed by GIZ, the [Women Entrepreneurs Financing & Investment \(We-FIT\) toolkit](#) was designed to provide practitioners a framework on how to understand and address specific financing needs of growth-oriented women entrepreneurs.

Designing products to meet the needs of women entrepreneurs often means moving away from legacy systems. When traditional credit scoring was not helping Indonesia's unbanked population, [Amartha saw an opportunity to help women entrepreneurs](#) who lack traditional credit histories. Their approach considers non-traditional data points to evaluate creditworthiness, allowing women-led businesses to obtain loans and other financial products that were previously inaccessible.

### Protecting income and assets

Even after they secure financing, women entrepreneurs can face a range of potential income shocks, including property loss, health emergencies and climate-related disasters like drought or floods. [In a recent survey, 56% of women surveyed in India experienced income loss due to uncontrollable external events.](#) By having access to appropriate insurance products, business owners are better able to endure these periods of decreased revenue. [The Insurance Regulatory and Development Authority of India \(IRDAI\)](#) has made great strides to increase insurance coverage for women by addressing affordability, ease of access and enrollment, and product simplicity and applicability.

Women-led MSMEs would also benefit from more secure savings options. [A seminal study from MSC](#) showed that people who saved informally lost 26% of their savings because of theft, petty spending, and demands from friends and relatives. Because personal and business funds are often combined, informal savings vehicles also put their business assets at risk.

“

Relatively small working capital can create significant transformation for women micro-entrepreneurs in rural areas. Our borrowers, who began their businesses by selling cassava chips, betta fish, and wet cakes, now offer a wider range of products and have flourishing businesses.

”  
Andi Taufan Garuda Putra,  
Amartha Founder

## 4

## Create strong consumer protection mechanisms for women-led MSMEs

#Product

#Policy

#Grassroots Action

Strong consumer protections are imperative for all individuals and businesses, but particularly so for women and women-led MSMEs who face additional barriers to financial security. Whether by implementing nationwide regulations or increasing customer education and transparency at the FSP-level, consumer protections can help ensure fair treatment of women, mitigate business risks, and improve trust in – and use of – financial products and services.

### Government actions help build trust in financial services

Policy makers have an important role to play in protecting citizens and their livelihoods from financial harm, specifically when it comes to regulating the private sector. To support these efforts, the [Reaching Financial Equity for Women report](#) <sup>7</sup>\* recommends that FSPs clearly disclose prices, terms, and key facts about their products so consumers can identify whether a given service is fit for its intended use, appropriate for their particular needs, and fairly priced.

Ensuring that digital financial service providers are being monitored by regulators is also a key to consumer protections. In 2022, India started requiring that lending entities be regulated by the central bank. This meant that financial technology companies (“fintechs”) without proper credentials would need to partner with more established banks to meet these criteria. [Market monitoring initiatives](#) <sup>7</sup> can also help policymakers, regulators and financial service providers identify gaps, assess risks, and develop targeted interventions to address the unique needs and challenges faced by women entrepreneurs. [Granular data helped Bank of Tanzania \(BoT\)](#) <sup>7</sup> assess the rapid growth of the digital credit market in Tanzania and identify a set of emerging consumer risks around transparency, creditworthiness, and bias. For example, data showed that women were as good at repaying loans as men but had significantly lower access to credit.

### FSP-driven consumer protections

Policy makers are not the only ones who can establish consumer protections. FSPs can also step up to improve outcomes for women-led MSMEs. An [experiment with digital lender Jumia](#) <sup>7</sup> found that simple changes to how costs are presented reduced default rates from 29% to 20%. These changes were then integrated into its messages to borrowers on its lending platform. This same experiment also found that requiring consumers to opt out of viewing a summary of product terms and conditions increased viewership from 9% to 23% and resulted in fewer loan defaults.

Accessibility of complaint management and dispute resolution is another [big issue for many customers, especially women](#) <sup>7</sup>. Grievance redressal procedures and recourse systems should be free to access and user-friendly. FSPs should prioritize analyzing gender-disaggregated data in order to make informed decisions and ensure these systems are inclusive of women.

\*The “Reaching Financial Equity for Women” report provides a 10-point action plan for governments, companies and international organizations to help end women’s economic exclusion. It was authored by Better Than Cash Alliance and World Bank Group with significant contributions from UN Women, Women’s World Banking, UNCDF, Office of the United Nations Secretary-General’s Special Advocate (UNSGSA) for Inclusive Finance for Development, and the World Bank Group.

“The rapid adoption of financial services can mean increased risks for consumers. Today, market conduct supervision is more urgent than ever to ensure people’s trust in financial services.”

H.M. Queen Máxima of the Netherlands,  
UNSGSA for Inclusive Finance for Development



5

## Ensure women-led MSMEs have access to personal technology devices

#Policy

#Grassroots Action

Mobile access is a prerequisite for using most digital financial tools, but the mobile gender gap results in many women lacking access to a personal technology device. A study from the GSMA found that [785 million women](#) still do not have access to mobile internet, and even those who do may not use it for business purposes. In fact, [women micro-entrepreneurs were 34% less likely](#) than men to use a mobile device for business and 45% less likely to use it for three or more business cases.

For women entrepreneurs, mobile devices can be an essential tool for communicating with customers and suppliers, making and receiving digital payments, storing and saving money, and marketing their products. Without access to personal technology devices or understanding of how to use them in their business, it can be more difficult for women-led MSMEs to prosper.

### Education and awareness of mobile use in business

Owning a personal technology device is not the only barrier to women accessing and using digital financial tools in their business. [In nine of the 10 countries surveyed by GSMA](#), women micro-entrepreneurs were less likely than men to be aware of the uses of mobile for business beyond communication. In Senegal, for example, only 46% of women micro-entrepreneurs were aware that a mobile phone could be used to market or promote their products and services, compared to 74% of men.

To empower women-led MSMEs to use personal technology devices in their business, efforts should be made to raise awareness of mobile products and services that are relevant to specific segments of women entrepreneurs. There is also a significant opportunity to build the knowledge and skills of women entrepreneurs to use mobile services through tailored training and support. Any training should also include building awareness around the risks of digital fraud that can lead to financial hardship and push women back to informal financial services, further impeding their financial inclusion. [CGAP offers guidance](#) on who is most at risk and how regulators, CSOs, and FSPs can help reduce the risks of digital fraud for women.

### Getting more smartphones in the hands of women

A number of studies have shown the impact that smartphone ownership can have on women-led MSMEs. In a [pilot initiative in Ghana](#), 67% of participating women micro-entrepreneurs reported that using a mobile phone for business improved their profits by an average of 49%, and smartphone users had a larger profit increase compared to the total sample.

Because cost is a significant barrier to smartphone ownership, organizations and FSPs have partnered with telecom providers to enable affordable access to these devices. The IFC, along with fintech platform M-KOPA and other partners came together to [address these barriers to using digital financial products](#). As of 2021, over one million M-KOPA customers used their smartphones to springboard into the digital economy, and 75% of businesses reported increased income.

“

Mobile is essential to running my business...[if my phone was taken away] that would be terrible. I would not be able to run my business as usual.

”

Female micro-entrepreneur,  
Nakuru, Kenya





# 6

## Build women-led MSMEs' digital financial capabilities


#Product


#Grassroots Action


For women entrepreneurs, the transition to digital financial services and products is not as simple as downloading an app or signing up for a new tool. Before these tools can become valuable to their businesses, women first need to build their digital financial capability, [which can be defined as](#)  the knowledge, attitudes, and skills that enable a person to actively use digital financial services. Without this foundation, there is a risk of further excluding them from the formal financial system.

In Ethiopia, the adoption rate of digital financial services is notably low (32%), primarily due to limited knowledge, skills gaps, and the affordability of mobile phones and internet connections. To address these challenges, the [Organization for Women in Self-Employment \(WISE\)](#)  conducted training sessions on digital financial literacy. Participants demonstrated significant advancements in their knowledge, skills, attitudes, and practices related to digital financial services after the training, and they showed a notable enhancement in utilizing smartphones for financial transactions.



### Tailoring digital financial capability initiatives for women



Women's World Banking created a [framework of five distinct principles](#)  for initiatives that help build digital financial capabilities. This women-centered framework helps financial inclusion stakeholders and practitioners identify the following: who are the women customers they are designing for, what are the behaviors they are driving toward, when and where can the initiative most effectively reach women, and how should these initiatives be delivered to optimize results.

The Cherie Blair Foundation for Women's [HerVenture program](#)  shows the effectiveness of app-based training when it is specifically designed to support women starting or running a small business. For women using the app in 2023, 78% had already improved at least one area of their business performance, and 63% improved their business resilience.

The [Fempresa project](#) , as showcased by Desjardins International Development (DID), exemplifies how building the digital financial capabilities of Indigenous Bolivian women business owners can strengthen their entrepreneurial capacity and improve access to financial products and services. By “adopting methodologies specific to Aboriginal realities,” this program is better positioned to optimize results for this specific demographic of women-led MSMEs.

### Balance technology and hands-on teaching methods

Women often learn by doing, through heuristics or from peers, better than they do in the classroom. Reaching women where they are means engaging with them in their place of business and at their level, [according to Women's World Banking](#) . Using [principles from the Finequity Knowledge Guide](#) , we see how simplifying financial concepts into straightforward heuristics and relatable lessons can drive increased participation in financial education and result in business outcomes like improved inventory management.

Because in-person learning is not always possible, [an initiative with Ethiopian women entrepreneurs](#)  connected with them using an Interactive Voice Response (IVR) platform and texting (SMS) and used locally relevant examples in their communication. As the [Caribou Digital Institute's Platform Livelihoods Project](#)  highlighted, while technology can make training more efficient, many people still value personal advice from friends or trusted intermediaries. The “tech vs. touch” concept shows that blending technology literacy programs with in-person interaction improves digital literacy outcomes.



7

## Offer services to support women-led MSMEs' business development and growth as a complement to financial services

#Product

#Policy

#Grassroots Action

Moving beyond digital financial capabilities to support women entrepreneurs with more holistic support can also help ensure their success in using digital financial services, while addressing other challenges these businesses face.

### Training, networking and mentorship help build sustainable businesses

Some financial service providers are stepping up to support women-led MSMEs outside of providing financial products and services. Kenya Commercial Bank (KCB) provides business support to customers through its [Biashara Club](#). The Club's more than 11,000 members get access to seminars and workshops, networking opportunities, negotiated forex rates, and personalized banking services such as a dedicated queue at branches.

Recognizing that women made up only 19% of registered MSME users, DANA – an Indonesian digital wallet provider – wanted to help [drive more equal participation through its SisBerdaya program](#). This initiative launched with Ant Group showcases a comprehensive approach to empowering Indonesian women entrepreneurs in the digital economy. It combines mentorship and skills training to provide participants a real-life experience operating a business day-to-day.

By partnering with Google.org, [Pro Mujer](#) provides more than 250 Salvadoran women entrepreneurs with leadership training, business management skills, and financing opportunities. In a country where 62.7% of women live in households without internet access, this type of upskilling can meaningfully impact their likelihood of using digital financial products.

### Leadership skills and confidence building help women secure funding

Graça Machel Trust's [Women Creating Wealth \(WCW\)](#) program helps women entrepreneurs graduate their businesses from income-generating to wealth-creating enterprises. One agribusiness woman entrepreneur in Kenya attributed the program's curriculum and business plan support with helping her purchase equipment and expand production for her tea and spices business.

In Nigeria and Guyana, the [Road to Finance program](#) supports ambitious women in low- and middle-income countries by building their skills and confidence to secure financing and grow their businesses. After the program's first year in Nigeria, 60% of participants applied for financing and 93% increased their businesses' revenue and profit.





# 8

## Collect, analyze, and use gender-disaggregated data to understand the needs and behavior of women-led businesses

#Policy

#Product

Gender-disaggregated data (GDD) plays a pivotal role in advancing digital financial inclusion of women-led MSMEs. By using GDD, stakeholders can gain insights into the disparities and challenges that women entrepreneurs encounter in accessing and utilizing financial services. [As CGAP explains in this video](#), this data-driven approach enables the design of tailored policies, initiatives, and products to address women’s barriers to financial inclusion.

### Using data to guide evidence-based policies and regulations

UNCDF encourages institutions to view the collection and analysis of GDD as part of a broader effort to enhance the impact and sustainability of policies and regulatory interventions, rather than as an isolated objective. [Their GDD mapping tool](#) is a resource for institutions as they assess and address their usage of GDD. It helps them identify the availability and quality of GDD, demonstrate the need for increased capacity to collect and use GDD, and share strategies to create a systemic approach to more inclusive public policy.

Mexico’s National Survey on Financial Inclusion collects gender-disaggregated data on access to and usage of financial products. [The most recent survey](#) showed that men are nearly twice as likely to have an insurance product compared to women. After assessing reasons for non-usage by women, a new law for insurance companies was passed, aimed at customer protection through enhanced transparency and information.

### How FSPs use GDD to tailor products, marketing and programs

When GDD is used effectively, it not only exposes existing gender disparities but also acts as a catalyst for change. For example, when gender data is not considered in the credit assessment process, bias can emerge. A [study by CEGA in the Dominican Republic](#) found that more than one-third of women who were rejected by traditional credit scoring models would have been approved for credit using a gender-differentiated model. Women’s World Banking also identified this disparity in credit access and identified [ways that financial services institutions could use GDD](#) to monitor bias in credit decisions.

FSPs who embrace GDD could capitalize on the under-tapped women’s market and add to their bottom lines while contributing to greater financial inclusion, but this data remains underutilized in product development. [Research from Her Fintech Edge](#) found that fintech firms that tailor products and/or services toward women report higher lifetime value, but less than one-third of those surveyed are actually tailoring their offerings.

## Strengthen collaboration amongst CSOs, FSPs, and policymakers to prioritize digital financial inclusion of women entrepreneurs

#Product

#Policy

#Grassroots Action

Our individual actions – while critical – are no longer sufficient to close the gender gap in digital financial inclusion for MSMEs. We need the collective support of governments, financial services providers, and civil society organizations to bring about real change.

### How collaboration moves the needle on financial inclusion of women-led MSMEs

The [Women Entrepreneurs Finance Code \(“the Code”\)](#) [↗](#) is a commitment by FSPs, regulators, development banks and other financial ecosystem players to increase funding provided to women-led MSMEs in 26 pilot countries. Housed in the World Bank, the [Women Entrepreneurs Finance Initiative \(We-Fi\)](#) [↗](#) coordinates the Code globally. We-Fi supports women entrepreneurs by scaling access to financial products and services, expanding networks, offering mentors, and providing opportunities to link with domestic and global markets. To date, We-Fi has allocated over \$350 million to programs supporting women’s entrepreneurship in over 60 countries.

The [African Union’s Women and Youth Financial & Economic Inclusion Initiative \(WYFEI 2030\)](#) [↗](#) serves as a platform for mobilizing, engaging, and leveraging the comparative advantages of key stakeholders including member states, central banks, FSPs, training institutions, and mobile telecom providers. WYFEI 2030 seeks to increase income of women and youth by supporting entrepreneurship, promoting financial sector reform, and implementing inclusive, women- and youth-friendly policies that enable MSMEs to thrive.

Led by the European Bank for Reconstruction and Development (EBRD), stakeholders came together to enable the National Bank of Egypt to [make more loans to MSMEs owned by women or young people](#) [↗](#), which are underrepresented in Egypt. EBRD is also [providing a financing package to AccessBank in Azerbaijan](#) [↗](#) to support the development of local MSMEs.

### The critical role of Civil Society Organizations

Across the Caribbean, the [World Food Programme is partnering with governments, FSPs and CSOs](#) [↗](#), to accelerate women’s digital financial inclusion. Recognizing the importance of including the lived experiences of women to drive meaningful changes, WFP collaborated with local governments, building capacities of staff to lead focus group discussions about financial inclusion and economic empowerment.

CSOs can also play an important role in fostering collaboration across regions, private sector companies, and government entities, and providing expertise across sectors. The Indonesian Association of Women with Disabilities (HWDI) launched a multipronged campaign that includes digital financial literacy training for organizations across 34 provinces and a [disability awareness training for FSPs](#) [↗](#) on how people with disabilities interact with financial services. They also released a [policy brief on financial access for women with disabilities](#) [↗](#) at an event attended by regulators (Otoritas Jasa Keuangan “OJK”, Bank Indonesia) and government partners (Ministry of Women Empowerment and Child Protection, Bappenas). This engagement contributed to OJK making inclusion of people with disabilities one of their flagship programs in 2024.



## Implementing these enablers in your region

This report is intended to serve as a comprehensive playbook for advancing women-led MSMEs through digital financial inclusion. Whether you work for the government, a FSP, or a CSO, you can find tangible ways to connect women entrepreneurs with the financial tools and services they need to sustain and grow their business.

We recognize that there are often dependencies between enablers. We outlined some of these explicitly, but there are others. This reinforces the need for collaboration across sectors to maximize the impact for women-led MSMEs – a single organization or institution cannot address all aspects of women’s financial inclusion on its own.

We also know that not every market is at the same place in terms of technology development, financial resources, and social and cultural norms. That is why we were intentional in presenting examples from several regions and across different stages of development – so institutions can explore their options and identify the solutions that are the best fit for the communities they serve.

More than anything, we hope this report serves as evidence that there are practical ways each of us can bridge the gender gap in economic participation and entrepreneurship. Together, we will make measurable progress towards digital financial inclusion for women-led MSMEs.



# Advancing Women-Led MSMEs through Digital Financial Inclusion

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Women's Digital  
Financial Inclusion

ADVOCACY HUB

[www.itshereconomytoo.org](http://www.itshereconomytoo.org)

#ItsHerEconomyToo