GENDER STATISTICS IN FINANCIAL INCLUSION

Toolkit and Guidelines for Practitioners

June 2024

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ACRONYMS

AFI	Alliance for Financial Inclusion
ATMs	Automated Teller Machines
BOs	Business Owners
CISL	Cambridge Institute for Sustainable Leadership
CPI	Consumer Price Index
CSOs	Civil Society Organisations
DAP	Denarau Action Plan
DFS	Digital Financial Services
DHS	Demographic and Health Surveys
EGMs	Expert Group Meetings
FAS	Financial Access Surveys
FMT	FinMark Trust
FSD	Financial Sector Deepening
FSPs	Financial Services Providers
GEWE	Gender Equity and Women's Empowerment
GPFI	Global Partnership for Financial Inclusion
ICP	International Comparison Program
IMF	International Monetary Fund
LSMS	Living Standards Measurement Study
MFIs	Micro Financial institutions
MNOs	Mobile Network Operators
NGOs	Non-Governmental Organisations
NSOs	National Statistics offices
PPI	Poverty Probability Index
PPP	Purchasing Power Parity
SACCOs	Savings and Credit Cooperative Organisations
SADC	Southern African Development Community
SDGs	Sustainable Development Goals
SME	Small Medium Enterprises
ToC	Theory of Change
UN	United Nations
UNCDF	United Nations Capital Development Fund
WB	World Bank
WEE	Women's Economic Empowerment
We-Fi	Women Entrepreneurs Finance Initiative
WI	Wealth Index
WOE	Women-Owned Enterprises

1.

INTRODUCTION

These guidelines have been created for integrating gender in financial inclusion data ecosystems.

In recent years, there has been a growing global discussion on financial inclusion, acknowledging it as more than just a way for the population to access financial services but also as a key enabler for economic and social development[1] . Gender is a crucial factor in determining financial inclusion, and it influences how individuals access, utilize, and manage financial assets. Gender differences in financial access and usage continue to limit economic opportunities and perpetuate cycles of poverty and inequality[2]. To comprehend the depths of these differences, one needs comprehensive gender-disaggregated data that goes beyond the simple enumeration of women and men to explore the complexities of their financial actions, inclinations, and limitations.

The UN Women and Southern African Development Community (SADC) are dedicated to promoting financial inclusion and gender equality through evidence-based policymaking and programming. To fulfill this goal, these guidelines have been created for integrating gender in financial inclusion data ecosystems. These guidelines provide detailed information for financial inclusion practitioners, policymakers, and researchers on how to incorporate gender perspectives into every aspect of financial inclusion data systems, including design, collection, analysis, dissemination, and utilization.

Through this manual, we aim to contribute to the creation of a more inclusive financial ecosystem that empowers women, decreases inequities/ inequalities, and promotes sustainable economic development by providing key players with the necessary tools and skills to collect, analyze, and interpret gender-disaggregated data efficiently. Through this partnership by UN Women and SADC in producing this guide, the emphasis is to stimulate joint efforts towards a future where financial services are available to everyone and tailored to the unique requirements of both women and men.

1.1. Purpose and Objectives of the guidelines

The Guidelines outline the concepts, terminology, and data needed for assessing financial inclusion through a gender lens. They also offer advice on how to set up a data collection system for surveys and administrative purposes. Member States in the SADC region can select a specific method to implement the recommendations based on their individual requirements, capacities, data user needs, and data availability from various sources. Instructions on data processing and distribution are also given.

1 Okoye, L.U., Adetiloye, K.A., Erin, O. and Modebe, N.J., 2017. Financial inclusion as a strategy for enhanced economic growth and development. Journal of Internet Banking and Commerce, 22(S8).

2 Cabeza-García, L., Del Brio, E.B. and Oscanoa-Victorio, M.L., 2019, November. Female financial inclusion and its impacts on inclusive economic development. In Women's Studies International Forum (Vol. 77, p. 102300). Pergamon.

These guidelines aim to offer a thorough framework for including gender issues in the financial inclusion data collection, analysis, and use within the SADC region. The guidelines' main purpose is to help tackle the gender data gap in financial inclusion. Specifically, the guidelines will be aimed at serving the following purpose:

- Improve knowledge of the gender dynamics influencing financial usage, access, and quality. This also includes the anticipated outcomes and impact of financial inclusion, which must be measured from a gender perspective;
- Encourage gender-responsive financial inclusion efforts by providing information for evidence-based policies and programming;
- Tracking the advancement of gender equality in financial inclusion, strengthening accountability and monitoring and results measurement systems; and
- Encourage the production of statistics using a common framework which allows comparisons across different countries. This includes cooperation and information sharing between those involved in financial inclusion and gender equality.

The purpose of the manual has been translated into five key objectives, as shown in Figure 1.

Figure 1: Key objectives of the guidelines for gender and financial inclusion statistics

1. **Provide guidance on gender sensitive data collection:** Provide specific suggestions for creating data gathering systems that can effectively capture the varied financial activities, preferences, and limitations of both women and men.
2. **Promote Gender-Disaggregated Analysis:** Encourage the disaggregation of financial inclusion data by gender to uncover disparities, identify trends, and inform targeted interventions
3. **Support Gender-Responsive Data Interpretation:** Provide appropriate tools and procedures for assessing gender-disaggregated data, ensuring that results accurately reflect the realities and experiences of both men and women
4. **Facilitate Gender-Responsive Data Dissemination:** Provide effective methods for displaying gender-segregated data in formats that are easy to understand and useful for decision-makers and stakeholders
5. **Strengthen Capacity Building and Institutional Support:** Provide training materials and capacity-building programs to improve the expertise and understanding of data collectors, analysts, and policymakers in including gender perspectives into financial inclusion data procedures.

1.2. Importance of Financial Inclusion for Gender Equality and Women's Empowerment

Enhancing access to and utilization of high-quality financial products and services is crucial for fostering equitable economic growth and reducing poverty. Studies[3] indicate that individuals who engage in the financial system can effectively manage risk, initiate or support a business, and finance significant expenses such as education and health, leading to enhanced access to essential services and overall well-being. This is crucial for achieving a range of Sustainable Development Goals (SDGs)[4] . Financial inclusion is crucial for promoting Gender Equality and Women's Empowerment (GEWE) by facilitating economic empowerment, poverty reduction, employment and entrepreneurship opportunities, decision-making abilities, access to essential services, and gender equality. The details of each of these empowerment areas are shown in Figure 2.

Women frequently play important roles in natural resources management, conservation, and sustainability activities, especially in rural areas of SADC Member States. Green financing, a new concept in the financial landscape, has the potential to create opportunities for women by supporting projects that economically empower them, provide access to clean energy and water, and increase their participation in environmental decision-making processes. To track women's participation in green finance, it is necessary to develop measurement frameworks that consider their specific needs.

Figure 2: Importance of Financial Inclusion to GEWE

Economic Empowerment

Financial inclusion empowers women economically by granting them access to formal financial services like savings accounts, securities investments, credit, insurance, and digital payment systems. This access allows women to properly manage their finances, invest in opportunities that generate revenue, and accumulate assets, ultimately leading to their economic empowerment.

Poverty Alleviation

Since women make up a substantial proportion of the global poor population, financial inclusion can be a powerful strategy for reducing poverty. Accessing financial services enables women to effectively manage financial risks, maintain stable spending habits, and allocate resources towards education, healthcare, and productive investments, leading to an improvement in their economic conditions

3 Tita, A.F. and Aziakpono, M.J., 2017. The effect of financial inclusion on welfare in sub-Saharan Africa: Evidence from disaggregated data. Economic Research Southern Africa, Working Paper, 679 and Addury, M.M., 2018. Impact of financial inclusion for welfare: Analyze to household level. Journal of Finance and Islamic Banking, 1(2), pp.90-104.

4 Sustainable Development Goals 1 through to 7, 10 to 11 and 16

Figure 2: Importance of Financial Inclusion to GEWE

Employment and Entrepreneurship	Enhancing financial inclusion enables women to engage in entrepreneurship and secure employment opportunities. Access to financing allows female entrepreneurs to initiate or grow their businesses, while access to savings, pensions and insurance products offers a safety cushion, promoting willingness to take risks and engage in business opportunities.
Decision Making	Financial inclusion empowers women by providing them with increased authority over household's financial resources and decision-making. Empowering women with control over their own financial resources increases their influence on household spending decisions, such as education, healthcare, and nutrition, resulting in better outcomes for both them and their family.
Access to services	Women who are financially empowered are more inclined to invest in their own and their children's education and healthcare. Women can break the cycle of intergenerational poverty and enhance their general well-being by accessing savings and credit to cover expenses such as school fees, uniforms, books, and healthcare costs.
Gender Equality	Financial inclusion fosters gender equality by challenging social and gender norms related to financial management and economic decision-making. Financial inclusion promotes gender equality by improving women's access to financial services and resources, breaking down obstacles to economic involvement, and promoting a fairer allocation of resources in homes and communities.

Source: Author construction based on various research

Despite recent progress in increasing access to formal financial services in developing countries, there is still a significant disparity between men and women in terms of account ownership. Globally, the gender gap in regulated account ownership has decreased from 9% in 2017 to 6% in 2021. In the SADC region, the gender gap in account ownership stands at 8%. This disparity is also evident in other financial inclusion metrics such as insurance, pension, digital financial services, credit, and savings[5] . Numerous factors, such as supply and demand side limitations, physical and regulatory impediments, and societal barriers, can be attributed to the persistent gender gap in financial services access and use.

Various global efforts, commitments, and agreements aim to reduce gender disparities in financial inclusion. Key among them includes the following:

- Convention on the Elimination of All Forms of Discrimination against Women was established in 1976.
- The Beijing Declaration of 1995 established a human rights framework for promoting gender equality and empowering women.
- The Denarau Action Plan (DAP) aims to enhance women's access to high-quality and cost-effective financial services worldwide, a commitment made by members of the Alliance for Financial Inclusion (AFI) in 2017.
- The Global Partnership for Financial Inclusion (GPFI) platform includes all G20 countries, interested non-G20 countries, and relevant stakeholders to promote financial inclusion. The G20 High-Level Principles on Digital Financial Inclusion were approved in 2016. In 2020, the GPFI endorsed the study "Advancing Women's Digital Financial Inclusion," which included several legislative options and recommended measures.
- The UN's Generation Equality initiative aims to evaluate gender equality objectives outlined in Agenda 2030 and create specific actions to accomplish these goals by 2030 as part of the Beijing+25 review process.
- The Women Entrepreneurs Finance Initiative (We-Fi) was established in 2017. This collaboration among governments, development banks, and other stakeholders seeks to facilitate funding for enterprises headed or owned by women in developing nations.

This disparity is also evident in other financial inclusion metrics.

Financial inclusion efforts in the SADC area are backed by many protocols, particularly those related to finance, investment, women, trade, trade in services, and industry. Two important protocols are the Protocol on Finance and Investment and the Protocol on Gender and Development. The protocols are created to build and uphold coordination among major institutions representing member states, such as central banks and other entities in the financial sector. The SADC Financial Inclusion strategy aims to advance gender-responsive economic growth and economic justice for marginalized groups, particularly women, through Women's Economic Empowerment (WEE) and assistance for Women-Owned Enterprises (WOE).

[5] UN Women and SADC - Financial Inclusion and Gender in SADC region. Status Report, May 2024

1.3. Key concepts and Definitions

Financial Inclusion	Provision of financial services and products in a manner that ensures their availability, accessibility, and affordability to all segments of society
Gender Equality	Refers to providing equal rights, opportunities, and fair treatment to all genders, regardless of gender identity or expression, without any kind of discrimination. It involves guaranteeing equitable access to resources, opportunities, and decision-making authority for individuals of all genders.
Sex-disaggregated data	It is data that is categorized by sex, allowing for the analysis and comparison of outcomes, experiences, and availability of resources between males and females. This data is crucial for comprehending gender inequalities, recognizing patterns, and creating specific interventions to advance gender parity.
Gender gap in Financial Inclusion	The systematic differences in financial inclusion outcomes for men and women. The differences are seen in the proportions of men and women who have access to and utilize financial services.
Access strand	Measurement of financial inclusion across the formal-informal institutional provider continuum.
Banked	Individuals using one or more traditional financial products/services supplied by banks.
Credit	Obtaining funds from a third party with the promise of repayments of principal and, in most cases, with interest and arrangement charges in exchange for the money.
Demand-side barriers	Characteristics inherent to individuals that prevent them from accessing financial products/services, such as perceived insufficient income, low levels of financial literacy and lack of proximity to and/or trust in financial institutions
Formal – nonbank	Percentage of the adult population using one or more financial products/services provided by formal financial institutions that are not banks (e.g., MFIs, insurance companies, formal payment service providers).

Formally included	Percentage of the adult population using formal financial products/services provided by institutions formally regulated. This is not exclusive usage, as these individuals may also use informal products/services.
Financially served	Percentage of the adult population using one or more formal and/or informal financial products/services.
Financially excluded	Percentage of the adult population who are not using any formal or informal financial product/service.
Informally included	Percentage of the adult population who are not using any formal financial products/services but who use one or more financial products/services offered by an informal provider.
Insurance	Payment of a premium for the risk of an event happening, where the payout is made if or when the event occurs.
Investment	The act of putting money to work with the goal of earning an income or profit, such as shares, securities, collective investment schemes and bonds (among others)
Pension Scheme	A type of organised saving plan for retirement, and it is not an insurance contract.
Remittances	The sending and receiving of money between a sender in one place and a receiver in another place using formal or informal means.
Saving	Putting money aside today for future use.
Supply-side barriers	Factors inherent to financial service providers that prevent individuals or businesses from accessing their services, such as proximity and the cost of products/services.

1.4. Users of the Toolkit

The Toolkit considers conceptual and definitional aspects of measuring financial inclusion at the individual level and targeting the adult population. A variety of stakeholders can use the guidelines provided in the Toolkit, although the primary targets are National Statistical Offices and Central Banks aiming to produce statistics on Financial Inclusion from a gender perspective using either surveys or administrative data. Table 1 outlines the various users or potential users of the Toolkit.

Table 1: Target Users for the Toolkit

SN	User or potential users	Description
1	Government agencies and departments	Government agencies such as Ministries of Economy and Finance, National Planning, Treasury Departments, Gender departments or Ministries, National Statistics Offices and Central Banks can use the manual to guide collection and analysis of the impact of financial inclusion programs, ensuring they are gender sensitive. For government departments, the focus is on measuring financial inclusion strategies and policies.
2	International Organisations	International Organizations such as SADC, United Nations agencies, bilateral and multilateral agencies, and regional development banks can utilize the manual to assist in collecting and analyzing financial inclusion and gender-disaggregated data and in assessing related projects and programs.
3	Financial Services Providers (FSPs)	FSPs such as banks and microfinance institutions can improve their product offerings and outreach tactics by understanding the requirements and preferences of different gender groups through the deep-dive analysis of data as prescribed by the Toolkit.

Table 1: Target Users for the Toolkit

SN	User or potential users	Description
4	Non – Governmental Organisations (NGOs)	NGOs that specialize in gender equality, women's empowerment, and poverty reduction programs can use the guidelines provided to enhance their monitoring and evaluation systems, promote inclusive financial services, and create specific interventions.
5	Researchers and Academia	Scholars, researchers, and academic institutions can utilize the manual to enhance their study on financial inclusion, gender dynamics in economic participation, and the influence of financial services on women's empowerment and socio-economic development.
6	Civil Society Organisations (CSOs)	CSOs focusing on advocacy, capacity building, and community development can use the guidelines to enhance their advocacy for inclusive financial policies and programs targeting the adult population.
7	Development Partners and Donors	International donors, philanthropic organizations, and development agencies can utilize the manual to ensure their funding and support go towards initiatives that advance financial inclusion and gender equality, thereby enhancing their contributions toward the attainable of SDGs

A variety of stakeholders can use the guidelines provided in the Toolkit.

2.

CONCEPTUAL FRAMEWORK FOR MEASURING FINANCIAL INCLUSION FROM GENDER PERSPECTIVE

The framework for measuring financial inclusion from a gender perspective is based on prior research on the expected effects of financial inclusion and the key domains outlined by the Alliance for Financial Inclusion[6]. The conceptual framework identifies the measuring framework, outlining essential procedures for integrating the dimensions of financial inclusion together with their impacts and outcomes, as shown in Figure 3.

Figure 3: Conceptual Framework - Measuring Financial Inclusion from Gender Perspective

Financial Inclusion from Gender Perspective and Incorporation of key factors

1. Access to Financial Services (formal & informal)
2. Control over financial resources
3. Effective participation and equal opportunities in decision

Dimensions of Financial Inclusion

Access – Availability of financial services to key population segments Enhanced Infrastructure (Physical and Digital platforms)

Usage – Active use of financial services such as Banking, Non-Bank, Insurance, Securities, Pension, DFS, Savings, Credit, Remittances

Quality – Appropriateness and effectiveness of financial services for the needs of both women and men (Affordability, easy to use etc.)

Outcomes and Impact of Financial Inclusion

- Economic Empowerment
- Access to Basic services
- Poverty Alleviation
- Improved Asset Ownership
- Decision Making Capabilities
- Gender Equality

Measurement Framework

Identifications of indicators for measurement → Data collection, Analysis, and Interpretation to identify **gender gaps** in terms of; impact and outcome, access, usage, and quality.

Source: Author`s construction

[6] AFI Financial Inclusion Data Working Group, 2011, Measuring Financial Inclusion: AFI Core Set.

The proposed conceptual framework aligns with international best practices on financial inclusion assessment, incorporating multi-dimensional approaches (access, usage, and quality), data disaggregation (sex, geography, and age), and the importance of standardization.

Box 1: Incorporation of Impact and Outcome Areas in Financial Inclusion Strategy - Lessons from Tanzania

Tanzania has developed a National Financial Inclusion Framework for the period 2023 – 2028, which is the third framework to be implemented by the National Council for Financial Inclusion, in the country. The framework includes a value creation map, which is a visual representation. The map illustrates the primary aspects of financial inclusion and the causal relationship between anticipated results. The document emphasizes the main focus areas, overarching concerns, and essential factors that are seen as the basis for addressing financial exclusion in Tanzania. The main areas identified are **access**, usage, **quality, and financial wellbeing.**

The framework highlighted key categories, including women, who comprise 51% of the country's population. Women in Tanzania are underserved primarily because of socio-cultural norms and their economic level. The gender gap in financial inclusion for women has decreased from 10 percent in 2017 to 3.6 percent in 2023, showing improvement yet remaining persistent. Barriers such as lack of collateral, limited documents for accessing financial services, and social-cultural norms are the attributing factors.

The National Financial Inclusion Framework (2023 – 2028) will focus on overcoming obstacles that prevent women from using banking services and other formal financial services that are underutilized by women. This aligns with the Government's initiative on the Generational Equality Forum, which focuses on executing national pledges regarding women's economic justice and rights as a means to achieve women's economic empowerment. Interventions involve advocating gender-inclusive financial policy, customizing financial products and services for women, and improving women's capacities through financial literacy initiatives. Financial inclusion for women in Tanzania is anticipated to bring about substantial social and economic growth, such as enhanced **economic growth, economic empowerment, poverty alleviation, and greater gender equality.**

Source: https://www.bot.go.tz/Adverts/PressRelease/en/2023080516453703.pdf

2.1. Current data platforms for Financial Inclusion in the SADC Region

Financial Inclusion data is primarily driven by the necessity to oversee initiatives and projects associated with the advancement of the financial sector.

Financial Inclusion data is primarily driven by the necessity to oversee initiatives and projects associated with the advancement of the financial sector. Various data platforms, reports, and initiatives offer insights into financial inclusion in the SADC region. Notable examples are FinScope, Findex, Fin Access, Central Bank Report, Non-Governmental Organizations, and Financial Service Providers.

FinScope Demand Side Survey: FinScope surveys are conducted in various African countries, including those in the SADC region, with technical assistance provided by FinMark Trust. These surveys provide thorough information about financial inclusion, including access to and use of financial services by various population segments, such as men and women. FinScope surveys have been undertaken in almost all SADC countries; however, the production cycle is inconsistent and not harmonized across countries.

Global Findex Survey: The World Bank's Global Findex Database offers financial inclusion data worldwide, including in SADC countries. The information provides insights on account ownership, utilization of financial services, and digital financial inclusion. Although not exclusive to the SADC area, it has data for each country separately, and SADC countries can be isolated to generate insights.

Financial Access Survey: The International Monetary Fund (IMF) has been conducting the Financial Access Survey (FAS) annually since 2009. This dataset enables policymakers to evaluate and monitor specific financial inclusion indicators and measure progress in comparison to other nations. The FAS utilizes supply-side administrative data collected by central banks and financial regulators from Financial Service Providers (FSPs). Updated data is accessible for all Member States in the SADC area.

Central Bank Report: In the SADC region, financial regulatory agencies and central banks frequently release data and publications on a range of financial sector topics, including financial inclusion. These reports usually include metrics like outreach to the banking industry, adoption of mobile money, and credit availability.

Non-Governmental Organizations: Studies and publications on financial inclusion may be carried out by research institutes, think tanks, and non-governmental organizations (NGOs), especially those involved in the region's Financial Sector Deepening (FSD) initiatives. These reports frequently offer context-specific insights regarding financial access, usage barriers, and strategies for promoting financial inclusion.

Financial Service Providers: Banks, microfinance institutions, mobile network operators, and other financial service providers in the region may publish data and reports on their customer base, product uptake, and market trends. While these sources may be more focused on commercial interests, they can still offer valuable insights into financial inclusion dynamics.

Each available data source caters for specific coverage, and there may be some cost implications attached to the availability of data, as shown in Table 2.

Table 2: Coverage and Cost implication of available data sources

SN	Data Source	Coverage	Cost implications
1	FinScope	National wide and include sub-national regions such as provincial administrative units	Survey implementations require financial resources, which should be mobilised in-country by key stakeholders.
2	Findex	Global and national level with no subnational estimates	Data is freely available upon release by the World Bank
3	Fin Access	Global and national level with no subnational estimates	Data is freely available upon release by the IMF
4	Central Bank and other sector regulator's financial Reports	National and may include segments of interest	Data available in reports and on request
5	Non – Governmental Organisations	Covers only particular segments of interest	Data is freely available to the public upon publication
6	Financial Service Providers	Limited to the customer segments	Data can be available is reports, and access to raw data can be granted in selected cases.

2.2. Financial Inclusion and Gender Measurement data challenges

Several factors influence the persistence of the gender gap in access to and usage of financial services.

Several factors influence the persistence of the gender gap in access to and usage of financial services. One of the primary issues affecting the gender gap in financial inclusion is a data challenge. Policymakers want accurate data to comprehensively understand the nature and origins of gender disparities, guide policymaking, and assess advancements to create effective programs and initiatives to reduce the gender gap. Similarly, financial service providers may need data to create products specifically for women. Having sex-disaggregated data from both the demand and supply side can significantly impact efforts to reduce the gender gap.

Several initiatives have been launched to promote the collection and analysis of sex-disaggregated data. The AFI supports Member States globally through the DAP to gather, analyze, and utilize sex-disaggregated data to enhance women's financial inclusion and monitor data collecting advancements. Insights from different AFI members demonstrate that obtaining stakeholder support is crucial in the process of ensuring that financial systems gather data categorized by sex. This process includes identifying objectives, conducting audits to establish baseline scenarios, designing measurement frameworks, collecting data, analyzing, and reporting.

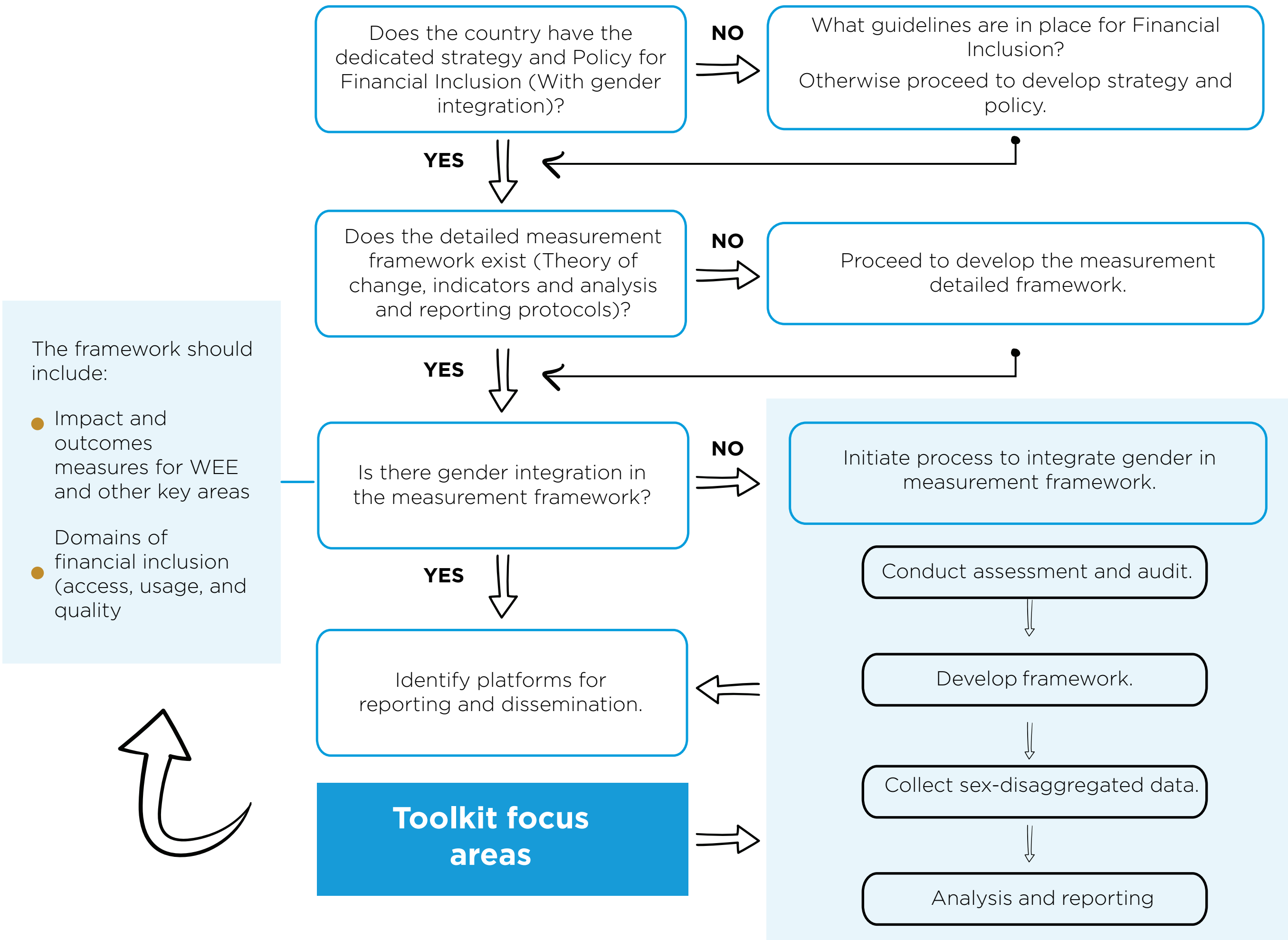
The broader data gaps in the current measurement frameworks exacerbate part of the challenges affecting financial inclusion measurement from a gender perspective. Despite recent advancements in producing and sharing financial inclusion statistics, significant gaps still offer room for enhancement. Some of the inherent gaps are as follows:

1. Financial Inclusion being a multi-dimensional concept, there is a lack of harmonization and standardization of data collection and analysis frameworks;
2. In some cases, data is not collected at a granular level, which allows for analysis by sex, age, rural/urban and by geographical location. The gap is more for supply side data than demand side;
3. There are limited reports and analytical products, although huge volumes of data are collected;
4. There is limited availability of data for public use, as this is important to encourage further research on financial inclusion;
5. Individual and household level data and measurements are more developed than at the firm level, such as access and uptake of financial products among businesses;
6. Financial inclusion is not a final goal, but rather a method via which the adult population can achieve their financial aspirations. Many financial inclusion strategies and their associated frameworks have failed to incorporate the measurement of outcomes and impacts of financial inclusion.

7. In certain countries, the production of financial inclusion data, such as FinScope surveys, is irregular due to a lack of financial support and institutionalization within the National Statistics offices (NSOs); and
8. The majority of financial inclusion data collection focuses on formal financial services providers such as banks. However, a significant proportion of the population in developing countries, rely on informal financial services.

The Toolkit is aimed to provide practical solutions for tackling data challenges related to closing the gender gap in inclusion. Table 1 in Section 1.4 provides detailed instructions on prospective users. Since various countries may be at different phases in the application of the conceptual framework, the step-by-step schematic representation is shown in Figure 4.

Figure 4: Schematic representation on the assessment of gender integration in financial inclusion measurement



Source: Author`s construction based on conceptual framework for integrating gender into financial inclusion measurement

Box 2: Gender Integration in Financial Inclusion Data Systems – Lessons from Zambia

- The Government of the Republic of Zambia through the Central Bank of Zambia (BoZ) initiated its inaugural National Financial Inclusion Strategy (2017-2022) to enhance the development of the country's financial industry. The strategy sought to raise the overall financial inclusion rate (including formal and informal services) from 59 percent to 80 percent and financial inclusion through formal financial services from 30 percent to 70 percent. The goal for women's formal financial inclusion is 70 percent. The strategy aimed to enhance the availability of fundamental financial services to all sectors of Zambian society, regardless of social, economic background, gender, or degree level of education.

- BoZ has pledged to advance gender equality in its governance and the wider financial sector in alignment with Zambia's National Gender Policy. The policy was updated in 2014 to incorporate strategies to combat the ongoing feminization of poverty and other gender-related challenges.

  BoZ is an active member of the Alliance for Financial Inclusion, a global network of central banks and regulators that advocate for financial inclusion policy and regulation. BoZ promised to implement the Denarau Action Plan, which confirms AFI member pledges to reduce the gender disparity in financial inclusion. BoZ is a participant in the AFI's Maya Declaration, which provides a framework for committing to specific financial inclusion goals. BoZ has committed to reducing financial exclusion for women by 50%.

- BoZ and other important stakeholders have been striving for financial inclusion and gender equality for many. To date, FinScope statistics indicates that despite Zambia's advancements in financial inclusion, women are more likely to face financial exclusion than their male counterparts. BoZ recognized that implementing precise recommendations and policies could assist in narrowing the gender gap in accessing and utilizing financial services. However, they required gender statistics to guide the implementation of such strategies. Various key stakeholders in the country `s financial inclusion landscape agreed that obtaining and utilizing more dependable, high-quality data would enable them to comprehend the country's position in its financial inclusion progress and concentrate on the appropriate actions to achieve the objective not only increasing the levels of financial inclusion for the adult population but as well as narrowing the gender gap.

Box 2: Gender Integration in Financial Inclusion Data Systems – Lessons from Zambia

- In 2018, BoZ implemented a two-year program to develop a framework for collecting and using supply-side sex-disaggregated financial data for policymaking and to inform interventions design. The program was supported with funding and support from various organizations including the Alliance for Financial Inclusion (AFI), Women's Financial Inclusion Data Partnership (WFIDP), Financial Sector Deepening Zambia and Rural Finance Expansion Programme (RUFEP).
- Through the usage of 2017 guidance note from AFI on Sex -Disaggregated data Toolkit, BoZ conducted the following activities.

  1. Conducted a baseline to assess gender integration in data collection for all institutions under their jurisdiction. This also included understanding the gender gap from demand side (FinScope),
  2. Preparation of the framework which involved stakeholder consultations,
  3. Data collection,
  4. Development of in-house capacity to analysis and disseminate.
- To date, BoZ is reporting on sex – disaggregated data through various platforms such as the Credit Market Monitoring Report and other related reports.

Source: https://data2x.org/wp-content/uploads/2021/11/case-study-zambia-final-version-for-publication.pdf

The strategy sought to raise the overall financial inclusion rate (including formal and informal services).

3.

MEASUREMENT FRAMEWORK

3.1. Expanded Results Measurement Framework

The enhanced results framework for assessing financial inclusion should include the measurement of inputs, activities, outputs, outcomes, and impacts. The framework should also allow for feedback and learning and be sustainable. Table 3 below illustrates the essential elements of the results framework.

Table 3: Key components of financial inclusion results measurement framework

Level	Key components
Impact	• **Inclusive Growth:** Enhancing overall economic growth and development by boosting productivity, investment, and consumption for all segments of population. • **Social Inclusion:** Enhancing social cohesion, equity, and inclusion by increasing chances for marginalized and vulnerable groups to engage in economic activities and utilize important services. • **Enhancing financial system stability:** by expanding the scope of financial intermediation and mitigating systemic risks related to financial exclusion.
Outcome	• **Enhanced Financial Well-being:** Improvement in the financial health of adult population , leading to higher savings, decreased dependence on informal credit, and improved management of financial risks. • **Economic Empowerment:** Enhancing livelihoods, entrepreneurship, and income-generating activities by providing access to money and financial capability-building programs for women and men. • **Poverty Reduction:** Decrease in poverty rates and enhancement in living conditions for previously marginalised people. • **Resilience Building:** Strengthening the ability to withstand and recover from financial shocks and crises by providing access to suitable financial services and risk reduction strategies (Financial health). • **Gender Equality:** Achieving parity in financial access, utilization, and empowerment, fostering women's economic involvement and decision-making.

Table 3: Key components of financial inclusion results measurement framework

Level	Key components
Output	• **Access Expansion:** Growth in the reach of formal financial services to more women and men, households, and small companies. • **Product Usage/Uptake:** The acceptance and utilization of financial products and services, such as savings accounts, loans, insurance, securities, pension and digital payment solutions. • **Geographic Coverage:** Extending banking services to underprivileged areas, especially rural and isolated regions. • **Quality:** Information should readily be available for consumers to made informed choices and should meet their specific needs.
Activities	• **Product and Service Development:** Developing and improving financial products and services to meet the specific requirements of underserved groups. • **Market Outreach:** Initiatives aimed at increasing knowledge and comprehension of financial goods and services among certain beneficiaries. • **Capacity Building:** the training and support given to financial service providers, regulators, policymakers, and other stakeholders to enhance their ability to supply and regulate inclusive financial services.
Input	• **Financial Resources:** The funding allocated to financial inclusion programs and initiatives. • **Human Resources:** Quantity and proficiency of personnel engaged in creating, executing, and overseeing financial inclusion initiatives. • **Infrastructure:** The presence and sufficiency of physical and digital infrastructure that facilitate the execution of financial services.

[7] Based on specific country definition. In SADC region, the minimum age to be included in the adult population varies from 15, 16 and 18 yrs of age.

Table 3: Key components of financial inclusion results measurement framework

Level	Key components
Partnership and Learning	• **Stakeholder Feedback:** Gathering and evaluating feedback from beneficiaries, service providers, and other stakeholders to evaluate the significance, performance, and productivity of financial inclusion efforts. • **Lesson Learning:** Recognizing and sharing lessons learned, best practices, and success stories to guide future program development and execution. • **Adaptation and Innovation:** Ability to adjust tactics and methods in response to evolving trends, shifting requirements, and technological progress in the financial inclusion sector.
Sustainability	• **Financial Viability:** Evaluation of the financial sustainability of financial inclusion strategies, encompassing cost recovery methods, revenue generation, and company structures. • **Policy and Regulatory Support:** Assessment of the regulatory framework for financial inclusion, including the sufficiency and efficiency of policies, laws, and regulations that promote inclusive finance. • **Partnership Building:** Enhancing partnerships and cooperation among various entities such as governments, financial institutions, development agencies, civil society organizations, and other stakeholders to support financial inclusion initiatives in the long run.

The expanded results measurement framework demonstrated in Table 3 must include metrics to track progress at each level. This Toolkit focuses on impact, outcome, and output level. The output level is permutated in other frameworks including the one proposed in this manual to focus on the domain of financial inclusion such as access and usage8.

[8] https://cenfri.org/wp-content/uploads/2017/05/Measurement-framework-note-2-Determing-our-focus_i2i_2017_WEB.pdf

3.2. Framework for Measuring Outcomes and Impact of Financial Inclusion from a Gender Perspective

Financial Inclusion programs at the country and regional levels have been established.

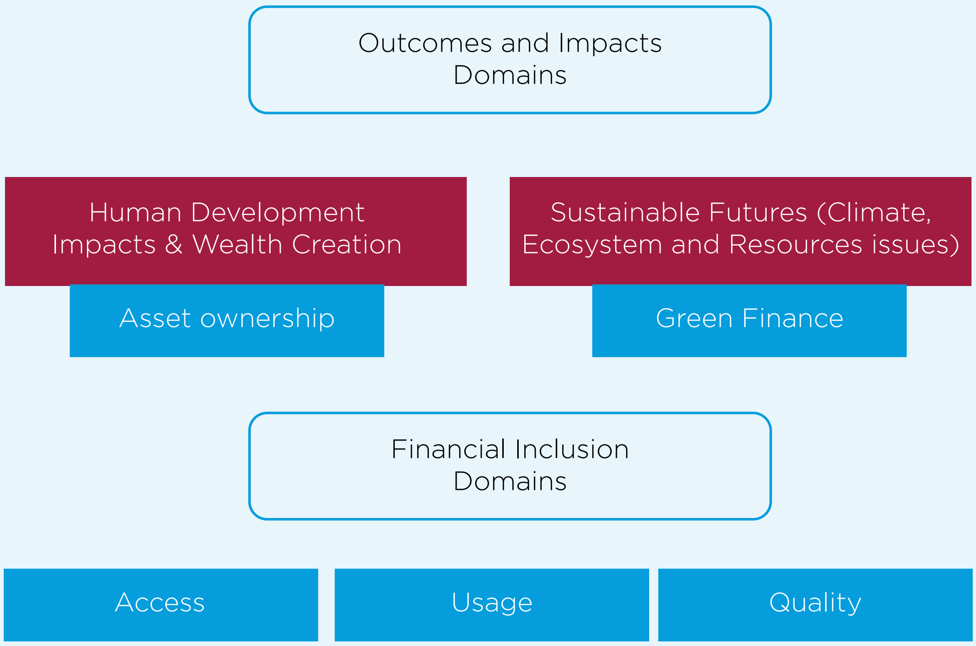
Financial Inclusion programs and strategies are created with a Theory of Change (ToC) to show and provide an impact pathway from input to outcomes/impact, as depicted in Table 3. To contribute and remain relevant to the global development agenda, financial inclusion programs at the country and regional levels have been established to help achieve the targets outlined in the SDG framework. The Cambridge Institute for Sustainable Leadership (CISL) framework categorizes SDGs into six basic areas:

1. Improved availability of food, water, shelter, sanitation, communication, and health services for all (SDGs: 1, 2.3, 6,7 &10);
2. Enhanced access to services such as health, education, justice, and equality of opportunities for all. (SDGs: 3, 4, 5, 10, 11 & 16);
3. Secure socially inclusive jobs and decent working conditions for all (SDGs: 8, 9 & 10);
4. Limit Green House Gas (GHG) emissions to temperatures below sustainable levels. (SDGs: 9 & 13);
5. Maintain ecologically sound landscapes and seas for nature and people. (SDGs: 14 & 15); and
6. Preserve stocks of natural resources through efficient and circular use. (SDGs: 12).

In recent years, there has been a greater realisation of focusing more on the outcomes and impact of financial inclusion. This is because improving access to and utilization of high-quality financial services is a method used to achieve other outcomes such as for example increased economic activities rather than a goal per se. Financial inclusion should be regarded as a component of a broader development plan that leads to economic inclusion and enhanced livelihoods. This, tool, has been the position of SADC, whose financial inclusion programs aim to promote inclusive growth, enhance household resilience, provide access to basic services, and support sustainable development through green and sustainable finance. Ultimately, financial inclusion measures should be built to measure how access and usage of financial services are contributing to the SDG agenda, and that should be the cornerstone of the result measurement framework.

To ensure that outcomes and impact areas are aligned with the ToC for SADC Strategy on Financial Inclusion[9] and the need to broaden the framework, asset ownership and access to and use of green finance by women and other marginalized groups such as youth and adult population in rural areas. The impact pathways have been collapsed into two broad areas: Human Development & Wealth Creation and Inclusive Development for Sustainable Futures through Green Financing. Figure 5 shows the conceptual framework demonstrating the relationship between financial inclusion and the outcomes and impact pathways to influence sustainable development. The conceptual framework shown in Figure 5 and results frameworks for the SADC Strategy on Financial Inclusion are the basis for the indicators whose detailed measurement protocols have been outlined in this Toolkit.

Figure 5: Conceptual framework for anticipated outcomes and impacts of financial inclusion



For Inclusive Development, financial inclusion programs and strategies should be designed with a special focus on women, youth and other marginalized groups.

Source: Author construction based on AFI financial inclusion domains and CISL framework

[9]Annexure 3: Theory of change for SADC Strategy on Financial Inclusion and SME Access to Finance (2023-2028)

The specific outcome and impact measures for financial inclusion are shown in Table 4.

Table 4: Proposed outcome and impact measures of financial inclusion

Impact and outcome Domain	Impact and outcome area	Metric Description
Human Development	Income	Percentage of the adult population who are experiencing an increase in the levels of individual income disaggregated by sex, age and geographic area (rural/urban).
	Poverty	Percentage of the adult population living below the international poverty line disaggregated by sex, age and geographic area (rural/urban). Percentage of the adult population living below the national poverty line, by sex, age and geographic area (rural/urban).
	Access to basic services	Percentage of the adult population living in households with access to basic services (by sex, age and geographic area (rural/urban)).
Wealth creation	Asset ownership	Percentage of adult population owning assets (by sex, age and geographic area (rural/urban)). Asset type may include principal dwelling, agricultural land, other real estate, livestock, large and small agriculture equipment, non-agricultural enterprise asset, financial assets, consumer durables and valuables.
Sustainable future	Financial health	Percentage of adult population who are financially healthy. (by sex, age and geographic area (rural/urban)).
	Climate mitigation and adaptation	Percentage of adult population better able to adapt to the impact of climate change (by sex, age and geographic area (rural/urban)).
		Percentage of adult population who have taken up credit instruments to invest in climate change mitigation and/or adaptation measures(by sex, age and geographic area (rural/urban)).

Box 3: Financial Inclusion Impact Measurement for Women Economic Empowerment

The Center for Global Development, Data2X, and FinEquity collaborated to create a standardized set of indicators aimed at measuring Women's Economic Empowerment (WEE) through the implementation of financial inclusion programs and projects. A policy note was developed to assist stakeholders in comprehending the impacts of enhanced financial inclusion for women, as well as strategies to attain them. The policy note was also aimed at helping financial inclusion stakeholders design effective methods for advancing WEE through improved financial inclusion.

The main takeaway from the policy paper is to assess the impact of the financial inclusion program on WWE, specific actions need to be performed which includes the following:

- Development of a common framework through collaborating with stakeholders such as Financial Service Providers (FSPs), financial sector regulators, policy makers, and non-governmental organizations (NGOs);
- Creating a Theory of Change to illustrate the influence of financial inclusion on Women's Economic Empowerment;
- Creation of key indicators for measurement purposes; and
- Creating of a collaborative learning platform to document success and key lessons.

Source:https://www.findevgateway.org/sites/default/files/publications/2023/Final_Designed_WEE%20Measurement%20Paper_8March2023.pdf

4.

MEASUREMENT PROTOCOLS FOR FINANCIAL INCLUSION INDICATORS

The measurement protocols are aimed at establishing standardized procedures for measuring financial inclusion indicators. This is an essential component of this Toolkit, as the protocols guarantee uniformity, comparability, and accuracy when tracking and measuring the results of the financial inclusion program. Additionally, the protocols are aimed at establishing standards for measuring financial inclusion from the gender perspective within the SADC region.

The conceptual and measurement framework outlined in Sections 2 and 3 form the foundation for selecting key indicators in this manual. Indicators have been chosen at several levels to cover all aspects of financial inclusion, including impact/outcome, access, usage, and quality, as shown in Table 5.

Table 5: Proposed Key Indicators

Domain	Indicator
Impact/ Outcomes	Percentage of the population living below the international poverty line by sex, age, employment status and geographic location (urban/rural)
	Percentage of the population living in households with access to basic services disaggregated by sex.
	Percentage of the adult population owning assets by sex
	The percentage of total adult population with secure tenure rights to land, by sex and type of tenue
	Percentage of individuals who have adopted at least one Climate Resilient practice to better adapt to the impact of climate change, by sex
	Percentage of the adult population with insurance, sex
	Percentage of the adult population with savings, sex
	Percentage of the adult population who are financially healthy, sex
	Percentage of adult population who have taken up credit instruments to invest in climate change mitigation and/or adaptation measures, by sex
Overall Financial Inclusion	Percentage of adults formally and informally included, by sex
	Percentage of SMEs formally included, by sex of owner

Table 5: Proposed Key Indicators

Domain	Indicator
Access	Number of commercial bank branches per 100,000 adults, by sex
	Number of automated teller machines (ATMs) per 100,000 adults
	Percentage of the adult population (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider, by sex
	Percentage of the adult population with access to micro pensions services, by sex, age and urban/rural
	Percentage of the adult population (men and women) living within an administrative unit with at least one access point.
	Percentage of the adult population with access to micro-insurance services, by sex and age
	Depositors account balance disaggregated by type of account and sex
	Average loan outstanding balance disaggregated by sex
	Percentage of the adult population who made payment using a debit or a credit card, by sex
Usage	Percentage of the adult population who have or use products or services from licensed commercial banks that are regulated by the central/reserve bank, by sex
	Percentage of the adult population who send/receive money through formal/informal channels, and family/friends, by sex
	Percentage of the adult population who borrow and, have/use formal borrowing mechanisms, have/use credit products which are provided by a bank and other formal non-bank providers, informal sources, and family/friends, by sex
	Percentage of the adult population who save and, have/use formal savings mechanisms, have/use savings/investment products which are provided by a bank and other formal non-bank providers, informal mechanism, and home/secret place, by sex and age
	Volume of loans to SMEs, by sex and age

Table 5: Proposed Key Indicators

Domain	Indicator
	Number of active registered mobile money accounts and users, by sex and age
	Percentage of the adult population using digital financial services, by sex and age
	Percentage SMEs using digital financial services, by sex
	Percentage SMEs with formal credit financing across bank and non-bank providers (Source: Demand side survey), by sex of owner
	Volumes of formal remittances in SADC, by sex
	Percentage adults using formal cross border remittances by sex and age
	Number of micro pension policies issued per 100,000 adults, by sex
Quality	Percentage of the adult population who are financially literate, by sex
	Percentage of the adult population who are aware of their consumer rights by sex
	Percentage of the adult population who trust formal financial services by sex

4.1. Technical Guidance Sheets

The measurement protocol prescribes indicator description, data collection, data analysis and reporting procedures for each indicator within a common framework to ensure comparability within the SADC Member States

4.1.1 Impact and Outcomes Indicators

Box 4: Impact and Outcome measurement during FinScope – Lessons form Angola and Botswana

- Angola includes several impact and outcome level indicators in the 2022 FinScope survey to offer updates on the status of SGDs SDGs. Though the measurement framework used may not have been similar to what is proposed in this Toolkit, there are some similarities on the indicators. The following measures are covered in the "Understanding People's Lives" report section:
  - o Household assets were focused on consumer durables.
  - o Educational attainment (SDG 4) Homeownership status
  - o Access to fundamental services like water, energy, and essential infrastructure (SDG 6 and 11)
  - o Average monthly income

Source: https://finmark.org.za/Publications/2022_English_pocket_FinScope_Angola.pdf

- FinScope surveys in Botswana (2020), Mozambique (2019), and Zimbabwe (2022) not only gave updates on SDGs but also contain financial capability estimates that are measured similarly to the Financial Health metric in this toolkit. In the future, SADC Member States may need to adopt a standardized framework for key indicators like Financial Health to enable comparability.

Source: https://finmark.org.za/data-portal/BWA
https://finmark.org.za/data-portal/MOZ
https://finmark.org.za/data-portal/ZWE

Indicator name:
Percentage of the population living below the international poverty line by sex, age, employment status and geographic location (urban/rural). Although the indicator can be disaggregated at various levels, our focus in this manual is primarily on sex and age.

Definitions: This indicator measures the percentage of the population living on less than $2.15 a day at 2017 international prices. The 'international poverty line' is currently set at $2.15 a day at 2017 international prices.

Classification: SDG 1.1.1

Unit of measure: Percentage (%)

Data source: National Statistical Offices through the Living Conditions Monitoring Survey. Additionally, the data is also aggregated by the World Bank and available via the World Development Indicators (WDI) database (https://databank.worldbank.org/source/world-development-indicators#)

Data Analysis: The World Bank uses global standards to reliably assess poverty levels across countries based on a criterion linked to the definition of poverty among the world's most impoverished nations.

The current extreme poverty line is defined at $2.15 per day in 2017 PPP terms, calculated as the average of the national poverty lines from 28 low-income countries (Jolliffe et al., 2022).

The worldwide poverty line at PPP is adjusted to local currencies in 2017 prices and then converted to the prices at the time of the household survey using the most accurate Consumer Price Index (CPI) available. (Alternatively, the survey data regarding household consumption or income from the survey year are adjusted to reflect the prices of the International Comparison Program (ICP) base year and then transformed into PPP $'s.) The poverty rate is then derived from the data collected in the survey. Inter-temporal comparisons are valid when evaluated using the country-specific CPI.

For the detailed methodology, refer to: https://openknowledge.worldbank.org/entities/publication/b7181197-311d-5721-9f84-bad27677e2f3

Indicator name:
Percentage of the population living in households with access to basic services disaggregated by sex.

Definitions: Basic Services refer to public service provision systems that meet basic human needs, including drinking water, sanitation and hygiene, energy, mobility, waste collection, health care, education and information technologies. Basic services are grouped into various categories as per the SDGs concept:

1. **Access to Basic Drinking Water Services** refers to drinking water from an improved source is available with a collection time of not more than 30 minutes for a round trip, including queuing. Improved sources include piped water, boreholes or tube wells, protected dug wells, protected springs, and packaged or delivered water.

2. **Access to Basic Sanitation Services** refers to the use of improved facilities that are not shared with other households. Improved sanitation

Access to clean fuels and technology refers to the use of fuels and technology that are defined by the emission rate.

facilities include wet sanitation technologies such as flush or pour-flush toilets connected to sewer systems, septic tanks or pit latrines; and dry sanitation technologies such as dry pit latrines with slabs (constructed from materials that are durable and easy to clean), ventilated improved pit latrines, pit latrines with a slab, composting toilets and container-based sanitation.

3. Access to Basic Hygiene Facilities refers to the availability of a handwashing facility with soap and water at home. Handwashing facilities may be located within the dwelling, yard or plot.

4. Access to clean fuels and technology refers to the use of fuels and technology that are defined by the emission rate targets and specific fuel recommendations (i.e., against unprocessed coal and kerosene) included in the normative guidance WHO guidelines for indoor air quality: household fuel combustion. This component is also captured through (SDG 7.1.2).

5. Access to Basic Mobility refers to having convenient access to transport in a rural context (SDG 9.1.1) or having convenient access to public transport in an urban context (SDG 11.2.1). For details, refer to the measurement guidelines for the stated SDGs.

6. Access to Basic Waste Collection Services refers to the access that the population have to a reliable waste collection service, including both formal municipal and informal sector services as prescribed in SDG Indicator 11.6.1

7. Access to Basic Health Care Services refers to access to services that cover in and out-of-area emergency services, in-patient hospital and physician care, outpatient medical services, laboratory and radiology services, and preventive health services (SDG indicator 3.8.1 – Coverage of essential health services)

8. Access to Basic Education refers to access to education services that provide all learners with the capabilities they require to become economically productive, develop sustainable livelihoods, contribute to peaceful and democratic societies and enhance individual well-being (SDG 4.1.1)

9. Access to Basic Information Services refers to having broadband internet access. Broadband is defined as technologies that deliver advertised download speeds of at least 256 kbit/s (SDG 9.c.1)

Classification: SDG 1.4.1

Unit of measure: Percentage (%), proportion of the population

Data source: The main sources of data for this indicator are either censuses or household surveys such as DHS and MICS. FinScope, being a nationally representative survey, can also be used to collect data some of the data points for this indicator and such cases it is highly advised to follow the key dimensions as provided for in the indicator definition.

Data Analysis: This indicator is a composite of different components of essential services, each of which is typically considered a separate indicator of the Sustainable Development Goals (SDGs). For each indicator component, the following formula can be applied.

$$\left(\frac{\text{Number of people which access to basic services}}{(\text{Total Population})} \right) * 100$$

Indicator name:
Percentage of the adult population owning assets by sex

Definitions: This measures the percentage of the population with asset ownership rights, comprising some or all of the following components: documented ownership, reported ownership and the rights to alienate the asset through sale or bequest. Asset categories may include the following: principal dwelling, agricultural land, other real estate, livestock, large and small agriculture equipment, non -non-agricultural enterprise assets, financial assets, consumer durables and valuables.

Classification: UN Statistics

Unit of measure: Percentage (%)

Data source: Data on individual asset ownership and control can primarily be gathered through household surveys, agricultural censuses, and administrative sources. FinScope Survey or any other nationally representative survey is highly recommended. When collecting the data points for this indicator, the categorization of the various types of assets (Asset roster) as prescribed in the definition should be taken into consideration.

Data Analysis: To determine the prevalence of asset ownership, base proportions are determined as the relative frequencies of asset owners. If the indicator is to be calculated for both men and women, the following formula is recommended.

$$\left(\frac{\text{Number of Men owners}}{\text{Total number of men}} \right) * 100 \quad \left(\frac{\text{Number of Women owners}}{\text{Total number of women}} \right) * 100$$

For detailed guidelines, refer to
https://unstats.un.org/edge/publications/docs/Guidelines_final.pdf

Indicator name:
The percentage of total adult population with secure tenure rights to land, (a) with legally recognized documentation, and (b) who perceive their rights to land as secure, by sex and type of tenure

Household surveys and censuses conducted by the NSOs are crucial sources of data for calculating the indicator.

Definitions: This indicator measures the percentage of the population that have ownership of and control over land.

This includes all types of land use (such as residential, commercial, agricultural, forestry, grazing, and wetlands based on standard land-use classification.

For purposes of constructing the indicator (see next section for rationale), we define perceptions of tenure to be secure if the landholder does not report a fear of involuntary loss of the land within the next five years due to, for example, intra-family, community or external threats and the landholder reports having the right to bequeath the land.

Classification: SDG 1.4.2

Unit of measure: Percentage (%)

Data source: Household surveys and censuses conducted by the NSOs are crucial sources of data for calculating the indicator. FinScope can be utilized to gather this data in specific instances.

For additional resources on data collection for this indicator, refer to:

(https://gltn.net/download/measuring-individuals-rights-to-land-an-integrated-approach-to-data-collection-for-sdg-indicators-1-4-2-and-5-a-1-english/?wpdmdl=16316&refresh=5efb342458df61593521188)

Additional data providers at the country level may also include Government administrative sources such as land registries and cadastres from the responsible Ministry or Department.

Data Analysis: Indicator 1.4.2 is composed of two parts: (A) measures the incidence of adults with legally recognized documentation over land among the total adult population, while (B) focuses on the incidence of adults who report having perceived secure rights to land among the adult population. Part (A) and part (B) provide two complementary data sets on the security of tenure rights needed for measuring the indicator.

Part (A) $$\frac{\text{People (Adult) with legally recognized documentation over land}}{\text{Total adult population}} \times 100$$

Part (B) $$\frac{\text{People (adult)who perceive their rights as secure}}{\text{Total adult population}} \times 100$$

Part A will be computed using national census data or household survey data generated by the national statistical system and/or administrative data generated by land agencies (depending on data availability)[11].

[11] FinScope can also be a resource for the data points if all the conditions prescribed in the definition are met during data collection

Part B will be computed using national census data or household survey data that feature the perception questions globally agreed upon through the EGMs and standardized in the module with the list of essential questions.

Indicator name:
Percentage of individuals who have adopted at least one Climate Resilient practice to better adapt to the impact of climate change by sex

Definitions: This indicator is designed to capture individuals who have used climate information and have implemented risk-reducing actions to improve their resilience to climate change.

Households/individuals may be part of direct adaptation-funded programs or non-adaptation-funded programs whose outcomes have changed to improve their resilience to climate change. Adaptation measures may include better soil management, changing grazing practices, applying new technologies like improved seeds or irrigation methods, diversifying into different income-generating activities, and using less susceptible crops to drought.

Data on this indicator can be gathered through specialised surveys such as for example the UN Women environmental and climate change surveys.

Classification: Custom (Climate change adaptation)

Unit of measure: Percentage (%)

Data source: Data on this indicator can be gathered through specialised surveys such as for example the UN Women environmental and climate change surveys. FinScope Survey or any other nationally representative survey can also be a resource if a climate change module is included in the questionnaire. When collecting the data points for this indicator, the categorization of the various adaptation and mitigation as prescribed in the definition should be taken into consideration.

Data Analysis: This indicator is a composite of adaptation and mitigation measures. For each indicator component, the following formula can be applied.

$$\left(\frac{\text{Number of people practicing a specific adaptation measure}}{\text{Total adult population}} \right) * 100$$

For further details refer to: https://data.unwomen.org/publications/model-questionnaire-measuring-nexus-between-gender-and-environment

Indicator name:
Percentage of people with insurance disaggregated by sex

Definitions: The percentage of the population covered by insurance policy can be private or public insurance schemes. The indicator can be further disaggregated by insurance type, such as health, fire, accident, life, home, travel, and motor vehicle.

Classification: Custom (Resilience)

Unit of measure: Percentage (%)

Data source: Accurately measuring the proportion of the adult population requires highly reliable data. Some of the possible data sources include the following:

1. Household surveys like the Demographic and Health Surveys (DHS), Living Standards Measurement Study (LSMS), and World Bank's Global Findex and FinScope.
2. National population censuses may contain inquiries regarding insurance coverage. Censuses are done less frequently, usually every ten years, but offer detailed demographic data that might be valuable for evaluating insurance coverage on a large scale.
3. Insurance Industry Data: Insurance businesses and regulatory authorities frequently gather information regarding insurance plans and coverage. The data may consist of details regarding the quantity of policies sold, varieties of insurance products, premiums paid, and claims submitted. Nevertheless, these statistics may not include uninsured populations without insurance coverage.
4. Government entities overseeing social welfare programs, health services, or labor may keep administrative records containing details on insurance coverage. These records offer significant insights into the level of insurance coverage among demographic groups or recipients of social protection programs.
5. Mobile Network Operators (MNOs): In areas with widespread mobile insurance products, MNOs may gather data on insurance coverage from their customer databases. The data can offer insights into the extent of mobile insurance services' coverage.

Although Survey data sources such as FinScope may be a gold standard, other platforms can also be explored.

Data Analysis: For each insurance policy, the formula below can be applied to assess coverage.

$$\left(\frac{\text{Number of people with a specific insurance policy}}{\text{Total adult population}}\right) * 100$$

Indicator name:
Percentage of people with savings disaggregated by sex

Definitions: Percentage of the population who have savings products provided by a commercial bank, other formal non-bank provider, informal mechanisms and those who save at home/secret place.

Classification: Custom (Resilience)

Unit of measure: Percentage (%)

Data source: FinScope and Global Findex Surveys typically gather in-depth information on individuals' financial behaviours, such as their savings patterns. These surveys are carried out to evaluate the availability and utilization of financial services, particularly savings accounts. Other sources such as Financial Diaries, can also be used as an alternative.

Data Analysis: For each saving product, the formula below can be applied to assess the proportion of the adult population who are saving.

$$\left(\frac{\text{(Number of people with a saving by type (formal orinformal)}}{\text{Total adult population}}\right) * 100$$

Indicator name:
Percentage of people who are financially healthy by sex

Definitions: Financial health is the ability to manage expenses, prepare for and recover from financial shocks, have minimal debt, and ability to build wealth. Financial health is measured by a multidimensional score made up of three dimensions:

1. Ability to manage everyday finances;
2. Ability to cope with risk; and
3. Ability to invest in livelihoods and the future.

Using Survey data (FinScope/Financial Capability/Financial Literacy), Financial Health can be estimated by summing up equally weighted scores from survey questions mapped to the three dimensions.

Classification: Custom (Resilience)

Unit of measure: Percentage (%)

Data on this indicator can be gathered through specialised surveys such as FinScope, Financial Capability, and Financial Literacy Survey.

Data source: Data on this indicator can be gathered through specialised surveys such as FinScope, Financial Capability, and Financial Literacy Survey. When collecting the data points for this indicator, consideration should be given to collecting adequate data points for each as dimensions as prescribed below:

Ability to manage day-to-day
You adjust your expenses according to the money you have available
Spend much less or a bit less than income
Do not have to sell assets or borrow to repay loan
Did not go without food to eat at any point in the last 6 months
Ability to cope with risk
Saved to cope with unexpected expenses or saving/putting money aside
Able to raise money in 3 days in case of emergency
Did not go without medicine or medical treatment at any point in the last 6 months
Do not struggle to pay for unexpected expenses
Ability to invest in the future
Regularly set aside money for specific purpose in the future
Uses savings or credit to invest in assets, education
Intend to use savings, pension or investment income to make ends meet in old age

Data Analysis: For each dimension of financial health, the formula below can be applied to assess coverage.

$$\left(\frac{\text{Number of people satifying the condition as prescribed}}{\text{Total adult population}}\right) * 100$$

The overall index can be calculated by calculating the proportion of adults who have scored at least 6 out of the 11 key questions.

For further resource, refer to: https://cenfri.org/wp-content/uploads/Measuring-Financial-Health.pdf

Indicator name:
Percentage of population who have taken up credit instruments to invest in climate change mitigation and/or adaptation measures by sex

Definitions: This indicator tracks the percentage of the population who have borrowed for the purpose of the following: energy efficiency, renewable energy, landscape restoration, conservation farming etc.

Classification: Custom (Climate change adaptation)

Unit of measure: Percentage (%)

Data source: Data on this indicator can be gathered through specialised surveys and administrative sources. FinScope Survey or any other nationally representative survey can also be a resource if a climate change module is included in the questionnaire. When collecting the data points for this indicator, categorization of the various adaptation and mitigation as prescribed in the definition should be taken into consideration.

Data Analysis: For each mitigation and/or adaptation measure, the formula below can be applied to assess the proportion of the population that has borrowed for each specific purpose.

$$\left(\frac{\text{Number of people who have borrrowed for mitigation/adaptation measure}}{\text{Total adult population}} \right) * 100$$

4.1.2. Overall Financial Inclusion

Box 5: Comprehensive Financial Inclusion Measurement

Despite several measurement frameworks and data sources suggested to improve financial inclusion estimates, demand-side survey-based estimates like FinScope are considered the most trustworthy platform for deriving financial inclusion estimates. Other demand side surveys provide data from the general population regarding the usage and adoption of financial products and services, but they do not offer a comprehensive single measure of financial inclusion. Although survey data collection maybe a costly undertaking especially if the estimates are to be valid at different population sub -segment, the benefits derived from surveys such as FinScope may outweigh the cost.

For more information on the measurement framework for financial inclusion refer to:

https://www.afi-global.org/sites/default/files/fidwg_measurementoverview_porteous_0.pdf

informal. (FinScope definition). The indicator is calculated through the FinScope Access Strand as outlined below:

- Financially Included: Adults who are using or have used financial products/services (formal or informal)
  - Formally served: Adults who have used financial products/services from regulated financial institutions such as banks and non-banks.
    - ✓ Banked: Adults who have used financial products/services from regulated banks
    - ✓ Formal Non-banks: Adults who have used financial products/services from regulated nonbank financial institutions (Micro Financial institutions (MFIs), MNOs etc.)
  - Informally served: Adults who have used financial products/services which are non-regulated and operate outside the regal provisions (savings clubs or groups)
- Financially excluded: Adults who don't have and have never used financial products/services (formal or informal)

Classification: SADC

Unit of measure: Percentage (%)

Data source: FinScope survey which is a comprehensive tool utilized for collecting data on financial inclusion in Countries including the SADC region. The survey provides insights into the usage of financial products and services, access to banking, savings, credit, insurance, pension, remittances and other financial products and services among the adult population within a country. FinScope surveys are commonly carried out by research organizations or government agencies in partnership with financial sector players and international development partners. The survey results are utilized by policymakers, regulators, financial institutions, and development organizations to create and execute plans that enhance financial inclusion and increase the availability of financial services to all demographic groups.

Data Analysis: Assessing financial inclusion through FinScope data requires examining several variables concerning the accessibility and utilization of financial services across diverse demographic segments. Here is a basic method for determining financial inclusion using FinScope data.

1. Determine indicators: Identify crucial indicators of financial inclusion using the variables gathered in the FinScope survey.

2. Perform data analysis on the survey data to compute indicators for various demographic groups (e.g., age, gender, income level, and geographic location) to assess the extent of financial inclusion across different population segments.

To determine the level of financial inclusion, base proportions are determined as the relative frequencies of the population segment who are financially included. If the indicator is to be calculated for both men and women, the following formula is recommended.

$$\left(\frac{\text{Number of financially inluded men}}{\text{Total number of adult males}}\right) * 100$$

and

$$\left(\frac{\text{Number offinancially included Women}}{\text{Total number of adult females}}\right) * 100$$

Indicator name:
Percentage of SMEs formally included disaggregated by sex.

This indicator measures the percentage of SMEs.

Definitions: This indicator measures the percentage of SMEs (adults who consider themselves to be business owners/generate income through small business activities) who access and use appropriate financial services such as savings, credit, insurance, and transfers, whether formal or informal. The indicator is calculated through the FinScope SME Access Strand as outlined below:

- Financially Included: Business Owners (BOs) who are using or have used financial products/services (formal or informal)
  - Formally served: BOs who have used financial products/services from regulated financial institutions such as banks and non-banks.
    - ✓ Banked: BOs who have used financial products/services from regulated banks
    - ✓ Formal non-banks: BOs who have used financial products/services from regulated nonbank financial institutions (MFIs, MNOs etc.)
  - Informally served: BOs who have used financial products/services which are non-regulated and operate outside the regal provisions (savings clubs or groups)
- Financially excluded: BOs who don't have and have never used financial products/services (formal or informal)

Classification: SADC

Unit of measure: Percentage (%)

Data source: Specialised surveys targeting business owners or SMEs and MSMEs. FinScope SMEs is highly recommended.

Data Analysis: Assessing financial inclusion through FinScope data requires examining several variables concerning the accessibility and utilization of financial services across diverse demographic segments. Here is a basic method for determining financial inclusion using FinScope data.

1. Determine indicators: Identify crucial indicators of financial inclusion using the variables gathered in the FinScope SME survey.
2. Perform data analysis on the survey data to compute SMEs that are financially included using the formula below.

$$\left(\frac{\text{Number of SMEs financially included}}{\text{Total number of SMEs}}\right) * 100$$

4.1.3. Access

Box 6: Recommended platforms for Financial Access Indicators

- Although their other methods that are highly recommended for capturing financial inclusion access indicators, the IMF FAS remains one of the most comprehensive databases for access indicators. The FAS comprises 64 indicators that are derived from the underlying data series. These indicators are designed to ease cross-country comparison and study. These indicators, which have been adjusted to account for the size of the adult population, land area, and GDP, provide a comprehensive measure of financial inclusion. They primarily focus on two key aspects geographical coverage and services utilisation.

- The extent of geographical coverage, measured by the number of access points, and the level of usage of financial services. FAS indicators measuring geographical outreach encompass the count of financial institutions categorized by type (such as commercial banks, credit unions, microfinance institutions, and insurance corporations), branchless banking services (including ATMs and non-branch retail agent outlets), and mobile money services (consisting of registered and active mobile money agent outlets). All of them are designed to assess entry points to financial services through different means. Higher values in these variables indicate a greater level of financial access.

- The FAS indicators for financial services utilization encompass a broad range of factors, including various types of financial service providers, instruments, consumers, and gender disaggregation. The FAS utilization statistics for commercial banks provide data on deposit and loan accounts for both households and SMEs, including gender-specific information for households. While credit unions and credit cooperatives have similar metrics, gender-disaggregated data is not currently accessible for these types of financial service providers (FSPs). Microfinance institutions have access to information regarding borrowers, loan accounts, and outstanding loans, which also include data that is disaggregated by gender.

- FAS usage metrics encompass branchless banking services, including credit and debit card usage, as well as mobile and online banking activities. Mobile money usage indicators for FAS encompass registered and active mobile money accounts, mobile money transactions, and balances. At present, the FAS does not provide separate data for branchless banking and mobile money based on gender.

- The FAS possesses statistics regarding the availability and utilization of financial services, encompassing commercial banks and their ATMs, credit unions and credit cooperatives, microfinance institutions, and insurance corporations. The FAS also offers information regarding individuals who deposit money, individuals who borrow money, specific details about deposit accounts, specific details about loan accounts, and specific details about outstanding loans and deposits. This information is broken down by the type of financial service providers.

- Supply-side data that is disaggregated by gender in the context of financial inclusion might provide valuable insights for addressing the disparity between men and women in terms of access to financial services. As of 2019, there is gender data available for a total of 49 nations. Nearly half of the nations reporting gender statistics in the FAS are classified as low- and lower middle-income, which includes 11 countries that are considered fragile states.

Source: https://www.elibrary.imf.org/view/journals/087/2020/008/article-A001-en.xml

Indicator name:
Number of commercial bank branches per 100,000 adults

Definitions: The number of commercial bank branches refers to the total number of commercial bank branches in the country reported annually by the central bank or the main financial regulator of the country to the FAS. To make the indicator meaningful for cross-country comparison, the number of commercial bank branches is scaled per 100,000 adults. Adult population refers to the total population in the reporting jurisdiction of individuals 15 years old and above.

Classification: FAS, AFI Core, SDG 8.10.1 (a) & SADC

Unit of measure: Number, Per 100,000 adults

Data source: IMF Financial Access Survey (FAS) database, Administrative data

Every year, the FAS Team reaches out to FAS respondents to initiate the annual survey process. Data are compiled by countries and sent to the IMF through the Integrated Collection System (ICS) or National Summary Data Page (NSDP), which allows for a secure submission of country information.

The FAS is a supply-side database that relies on administrative data provided by central banks or other primary financial authorities. The regulatory agency centralizes data gathering from financial institutions and financial services providers for available series. The regulatory agency provides comprehensive data on the whole economy to the FAS. The FAS offers detailed information at the country level regarding the institutional coverage of each economy being reported on.

Data from the FAS may vary from household-based surveys due to potential discrepancies in coverage, scope, or concept definitions.

Data for SADC Member States, along with other countries, is available free of charge to the public on the IMF's FAS website, along with other key documents.

Data Analysis: The indicators are calculated based on data collected directly from the central bank or the main financial regulator in the country using the formula.

$$\left(\frac{\text{Total number of commercial banks}}{\text{Total Adult population}}\right) * 100{,}000$$

For further guidance, refer to: https://www.imf.org/-/media/Files/Data/Guides/mfsmcg-final.ashx

Indicator name:
Number of automated teller machines (ATMs) per 100,000 adults

Definitions: The number of automated teller machines (ATMs) refers to the number of ATMs in the country for all types of financial institutions such as: commercial banks, non-deposit taking microfinance institutions, deposit taking micro finance institutions, credit unions and credit cooperatives, and other deposit takers. This information is reported annually by the central bank or the main financial regulator of the country to the FAS. To make the indicator meaningful for cross-country comparison, the number of ATMs is scaled per 100,000 adults.

Classification: FAS, AFI Core, SDG 8.10.1 (b) & SADC

Unit of measure: Number, Per 100,000 adults

Data source: IMF Financial Access Survey (FAS) database

Every year, the FAS Team reaches out to FAS respondents to initiate the annual survey process. Data are compiled by countries and sent to the IMF through the Integrated Collection System or National Summary Data Page, which allows for a secure submission of country information.

The FAS is a supply-side database that relies on administrative data provided by central banks or other primary financial authorities. The regulatory agency centralizes data gathering from financial institutions and financial services providers for available series.

The regulatory agency provides comprehensive data on the whole economy to the FAS. The FAS offers detailed information at the country level regarding the institutional coverage of each economy being reported on.

Data from the FAS may vary from household-based surveys due to potential discrepancies in coverage, scope, or concept definitions.

Data for SADC Member States, along with other countries, is available free of charge to the public on the IMF's FAS website, along with other key documents.

Data Analysis: The indicators are calculated based on data collected directly from the central bank or the main financial regulator in the country using the formula.

$$\left(\frac{\text{Total number of ATMs}}{\text{Total Adult population}}\right) * 100{,}000$$

For further guidance, refer to: https://www.imf.org/-/media/Files/Data/Guides/mfsmcg-final.ashx

Indicator name:
Percentage of adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider disaggregated by sex

Definitions: The percentage of adults (ages 15+) who report having an account (by themselves or together with someone else) at a bank or another type of financial institution or personally using a mobile money service in the past 12 months.

Financial institution accounts (excluding mobile money) denote the percentage of respondents who report having an account (by themselves or together with someone else) at a bank, credit union, microfinance institution, or post office that falls under prudential regulation by a government body.

Mobile money accounts denote the percentage of respondents who report personally using a mobile money service to make payments, buy things, or send or receive money in the past year.

Classification: Findex, AFI Core, SDG 8.10.1 (b) & SADC

Unit of measure: Percent (%)

Data source: World Bank Global Findex Survey

Global Findex database is based on survey data from around 128,000 individuals in 123 economies, which accounts for 91 percent of the global population. The survey is conducted every three years, with the latest in 2021.

Gallup, Inc. conducts the polling through its Gallup World Poll, which has been consistently carrying out surveys since 2005 with around 1,000 participants in over 160 economies and in more than 150 languages. The surveys use randomly chosen, nationally representative samples. The target group consists of the adult population (aged 15 and above).

The whole report, which includes details on methodology, interview processes, data preparation, margin of error, and country-specific notes, may be found in Methodology Table A.1 at the following link: https://www.worldbank.org/en/publication/globalfindex/Report

Data for this indicator may also be sourced from FinScope survey.

Data Analysis: The indicator is calculated based on data collected from the survey in the country using the formula.

$$\left(\frac{\text{Total number of adults with an account}}{\text{Total Adult population}}\right) * 100$$

Indicator name:
Percentage of the adult population with access to micro pensions services, by sex, age and urban/rural

Micro pensions are a type of retirement plan created to offer pension benefits to individuals in the informal sector.

Definitions: This refers to the percentage of adults who are on a Micro Pension Plan. Micro Pension Plan refers to an arrangement under the Contributory Pension Scheme that allows the self-employed and persons working in organisations with less than three (3) employees to make financial contributions towards the provision of pension at their retirement or incapacitation.

Micro pensions are a type of retirement plan created to offer pension benefits to individuals in the informal sector, such as small business employees, self-employed individuals, and others without access to traditional employment-based pension plans. The schemes target the issue of retirement savings for low-income and informal sector workers who frequently do not have access to conventional pension plans.

Classification: SADC

Unit of measure: Percent (%)

Data source: FinScope Survey. The survey can be designed to collect more information beyond the traditional pension module and include data on micro pensions.

Data Analysis: The indicator is calculated based on data collected from the survey in the country using the formula.

$$\left(\frac{\text{Total number of adults with micro pension products}}{\text{Total Adult population}}\right) * 100$$

Indicator name:
Percentage of the total adult population (men and women) living within an administrative unit with atleast one access point.

Definitions: This indicator measures the percentage of the adult population living within an administrative unit with at least one access point.

Classification: AFI Core 1.3

Unit of measure: Percent (%)

Data source: Nationally representative surveys like FinScope and Administrative data from regulators.

FinScope surveys often collect data on the availability and accessibility of financial service access points, such as bank branches and ATMs, across different geographic areas.

Financial sector regulators may publish reports or data on financial infrastructure, including the distribution of bank branches, ATMs, and other access points across administrative units.

Data Analysis: The indicator is calculated based on data collected from either a survey or administrative source in the country using the formula.

$$\left(\frac{\text{Total number of adults in administrative units with 1+ access points}}{\text{Total Adult population}}\right) * 100$$

Indicator name:
Percentage of the adult population with access to micro-insurance services, by sex and age

Definitions: Micro-insurance is the type of insurance that is targeted at low-income (and financially marginalised) people while offering limited benefits for small premiums. Similar to conventional insurance, the scheme has to be created and administered.

Microinsurance is insurance tailored for low-income individuals and households, especially those in the informal sector with restricted access to conventional insurance offerings. Its goal is to offer cost-effective and readily available insurance protection for various risks such as illness, death, accidents, natural disasters, and crop failure, among others.

Classification: SADC

Unit of measure: Percentage (%)

Data source: Accurately measuring the proportion of the adult population with micro-insurance requires highly reliable data. Some of the possible data sources include the following:

1. Household surveys like the Demographic and Health Surveys (DHS), Living Standards Measurement Study (LSMS), and World Bank's Global Findex and FinScope.
2. National population censuses may contain inquiries regarding insurance coverage. Censuses are done less frequently, usually every ten years, but offer detailed demographic data that might be valuable for evaluating insurance coverage on a large scale.
3. Insurance Industry Data: Insurance businesses and regulatory authorities frequently gather information regarding insurance plans and coverage. The data may consist of details regarding the quantity of policies sold, varieties of insurance products, premiums paid, and claims submitted. Nevertheless, these statistics may not include uninsured populations without insurance coverage.
4. Government entities overseeing social welfare programs, health services, or labor may keep administrative records containing details on insurance coverage. These records offer significant insights into the level of insurance coverage among demographic groups or recipients of social protection programs.
5. Mobile Network Operators (MNOs): In areas with widespread mobile insurance products, MNOs may gather data on insurance coverage from their customer databases. The data can offer insights into the extent of mobile insurance services' coverage.

Although Survey data sources such as FinScope may be a gold standard, other platforms can also be explored.

Data Analysis: For each insurance policy, the formula below can be applied to assess coverage.

$$\left(\frac{\text{Total number of adults with micro insurance}}{\text{Total Adult population}}\right) * 100$$

Indicator name:
Depositors account balance disaggregated by type of account and sex

Definitions: This indicator measures the average account balance as reported by the Central Bank

Classification: AFI

Unit of measure: Currency, most international, such as the dollar. The conversion rate should be indicated

Data source: Central Bank and Bankers Associations

Central banks or financial regulatory authorities in several countries supervise the banking sector and gather information on deposit accounts.

Central banks or financial regulatory authorities in several countries supervise the banking sector and gather information on deposit accounts. Institutions may release reports or statistics bulletins, including data on deposit balances categorized by account type (e.g., savings accounts, checking accounts, time deposits) and gender.

Banking associations or industry groups may gather and provide data on deposit accounts by conducting surveys or data-gathering activities with member institutions. The reports may offer insights about deposit balances based on account type and gender.

Data Analysis: To determine depositors' account balances by account type and gender, you would usually require access to data including the following details:

1. Account Type: This may encompass savings accounts, current accounts (checking accounts), time deposits (fixed-term deposits), and other account variations provided by financial organizations.

2. Gender: Data regarding the gender of depositors, classified as male and female. Upon obtaining this data, you can conduct the subsequent calculations:

3. Breakdown of Deposits by Account Type: Determine the aggregate deposit balance for each account type. This entails aggregating the balances of all accounts within each category.

4. Determine the aggregate deposit amount for male and female depositors individually: This entails aggregating the account balances of individuals based on their gender.

Calculate the deposit balance broken down by account type and gender. This requires creating a cross-tabulation to display the overall deposit balance for each account type and sex combination.

Indicator name:
Average loan outstanding balance disaggregated by sex

Definitions: This indicator targets the adult population who have borrowed from regulated institutions. The indicators measure the average loan balance at a given point in time, as reported by Central Bank

Classification: AFI

Unit of measure: Currency, most international, such as the dollar. The conversion rate should be indicated

Data source: Central Bank

Central banks or financial regulatory authorities in several countries supervise the banking sector and gather information on loan accounts through the Credit Market Monitoring Report (CMMR). Institutions may release reports or statistics bulletins, including data on loan balances categorized by gender.

Central banks or financial regulatory authorities in several countries supervise the banking sector.

Data Analysis: To calculate average loan balances categorized by gender, the following data points are required:

1. Loan Account Type: This may encompass categories like personal loans, mortgages, business loans, and other loan kinds provided by regulated financial institutions.
2. Gender: Data regarding the gender of borrowers, classified as male and female.
3. Loan balances categorized by account type: Determine the aggregate loan sum for each category of loan account. This entails calculating the total loan balances of all accounts in each category.
4. Determine the aggregate loan balance for male and female debtors individually: This entails aggregating the loan amounts owed by persons of each gender.
5. Calculate the loan balance broken down by type of loan account and gender: This entails creating a cross-tabulation to display the aggregate loan amount for each loan account type and gender combination.

Indicator name:
Percentage of the population who owns a debit or a credit card (age 15+) by sex

Definitions: This indicator measure the percentage of the adult population who have reported using a debit card or credit card.

A credit card is a payment card that allows the cardholder to make purchases or withdraw cash up to a predetermined limit. The cardholder can choose to pay the whole amount owed by a specific date or pay a portion of it, with the remaining balance carried over as extended credit, usually subject to interest charges. Occasionally, the holder may incur additional charges, such as an annual fee.

A debit card allows the holder to make purchases that are promptly charged to their account, regardless of whether the account is with the card issuer or not. A debit card can be connected to an account that provides overdraft services as an extra benefit.

Classification: Findex

Unit of measure: Percent (%)

Data source: World Bank Global Findex Survey

Global Findex database is based on survey data from around 128,000 individuals in 123 economies, which accounts for 91 percent of the global population. The survey is conducted every three years, with the latest in 2021.

Gallup, Inc. conducts the polling through its Gallup World Poll, which has been consistently carrying out surveys since 2005 with around 1,000 participants in over 160 economies and in more than 150 languages. The surveys use randomly chosen nationally representative samples. The target group consists of the adult population (aged 15 and above).

The whole report, which includes details on methodology, interview processes, data preparation, margin of error, and country-specific notes, may be found in Methodology Table A.1 at the following link: https://www.worldbank.org/en/publication/globalfindex/Report

Data for this indicator may also be sourced from the FinScope survey.

Data Analysis: The indicator is calculated based on data collected from the survey in the country using the formula.

$$\left(\frac{\text{Total number of adults who owns debit or credit card}}{\text{Total Adult population}} \right) * 100$$

4.1.4. Usage

Box 7: Preferred Platforms for collecting Financial Inclusion Usage Indicators

Financial Inclusion usage indicators are mostly collected through demand side surveys, which gather information about the utilization of financial services by individuals, households, and enterprises. These surveys are conducted at the household and firm level. This data provides insights into users' perception of financial services, their financial needs (both fulfilled and unfulfilled), the barriers they face when seeking formal financial services and products, and their socio-economic and demographic characteristics (such as the level of financial inclusion based on income, occupation, age, or gender groups).

Several surveys can be utilized to collect usage indicators, such as the global Findex, enterprise survey, consumer protection survey, financial capacity survey, living standards measurement studies, FinScope, and Financial diaries. The primary distinctions among these surveys lie in the extent and regularity of data gathering. The Findex survey, conducted by the WB, is a global study that takes place every three years. The 2021 edition involved nationally representative surveys of approximately 128,000 adults in 123 countries. On the other hand, the FinScope survey is conducted at the country level and is recommended to be carried out every five or four years.

To date, FinScope surveys have been undertaken extensively in SSH and the SADC region, although the frequency of these surveys varies from country to country. FinScope is a recommended tool for countries that wish to gather data and gain a comprehensive understanding of the financial inclusion situation at a sub-national level (province or regional).

Source:(https://www.worldbank.org/en/topic/financialinclusion/brief/how-to-measure-financial-inclusion#:~:text=Usage%20indicators%20measure%20how%20clients,number%20of%20electronic%20payments%20made).

Indicator name:
Percentage of adults who have or use products or services from licensed commercial banks that are regulated by the central/reserve bank by sex.

Definitions: This indicator refers to the proportion of adults who are banked.

Banking services refer to a diverse array of financial products and offerings that are supplied by banks. These services are crucial for the management of finances, obtaining loans, conducting transactions, and engaging in investment activities. Below are a few prevalent financial services:

- Deposit accounts, such as savings accounts, checking accounts, and certificates of deposit.
- Loans and credit options to individuals and organizations for a range of purposes, including acquiring properties, and vehicles, or initiating developing enterprises.
- Payment services through a range of channels, such as cheques, debit cards, credit cards, electronic fund transfers (EFTs), and internet banking.
- Online and mobile banking services, enabling consumers to conveniently access their accounts, perform transactions, and manage their money from their computers or mobile devices due to technological progress.

Banking services refer to a diverse array of financial products and offerings that are supplied by bank.

Classification: Custom

Unit of measure: Percent (%)

Data source: FinScope Survey and other demand-side surveys.

Data Analysis: The indicator is calculated based on data collected from the survey in the country using the formula.

$$\left(\frac{\text{Total number of adults who have used banking products/services}}{\text{Total Adult population}} \right) * 100$$

Indicator name:
Percentage of adults who send/receive money through formal/informal channels, and family/friends by sex

Definitions: This indicator measures the percentage of the population who perform money transfers either using formal or informal channels. Remittances can be made through various platforms such as bank accounts, money transfer services, mobile money, in-person and cash. Remittance can be done either domestically (in-country) and cross border (international). Where data permits, both domestic and cross border remittances can be measured.

Classification: Custom

Unit of measure: Percent (%)

Data source: Being a survey-based indicator, FinScope and Findex can be used for data acquisition. Supply side administrative data collected by the central bank from FSPs and MNOs can also be resource for formal remittances.

Data Analysis: The indicator is calculated based on data collected from the survey in the country using the formula.

$$\left(\frac{\text{Total number of adults who have sent or received money}}{\text{Total Adult population}}\right) * 100$$

Indicator name:
Percentage of the adult population that borrow, have/use formal borrowing mechanisms, have/use credit products which are provided by a bank and other formal non-bank providers, informal sources, and family/friends by sex

Definitions: The indicator measures the percentage of the population who reported that they have at least borrowed either from formal or informal source (Survey based).

Formal sources of borrowing include banks, MFIs, Mobile money, and credit unions, while informal channels are; family/friends, savings clubs/groups, informal money lenders. Purchasing goods and services on credit is also considered some form of borrowing and should be included among the variables for this indicator.

Classification: Custom

Unit of measure: Percent (%)

Data source: FinScope and Findex and other demand-side surveys

Data Analysis: The indicator is calculated based on data collected from the survey in the country using the formula.

$$\left(\frac{\text{Total number of adults who have borrowed (formal or informal)}}{\text{Total Adult population}}\right) * 100$$

Indicator name:
Percentage of the adult population that save, have/use formal savings mechanisms, have/use savings/investment products which are provided by a bank and other formal non-bank providers, informal mechanism, and home/secret place by sex.

Definitions: Saving refers to putting money aside for future use. This indicator measures the percentage of the population who have savings products provided by a commercial bank, other formal non-bank provider, informal mechanisms and those who save at home/secret place (Survey based).

Classification: Custom

Unit of measure: Percent (%)

Data source: FinScope and Findex and other demand-side surveys

Data Analysis: The indicator is calculated based on data collected from the survey in the country using the formula.

$$\left(\frac{\text{Total number of adults who have saved money for future use}}{\text{Total Adult population}}\right) * 100$$

Indicator name:
Volume of loans to Small and Medium-sized Enterprises (SMEs) by sex

Definitions: Total number of loans disbursed to SMES as reported by the country`s Central Bank. This information can be part of the Credit Market Monitoring Report.

SMEs are businesses that have a smaller scale of operations in comparison to major organizations. The definition of SMEs can vary based on the country and industry, but typical criteria include the employees' count, annual turnover or income, and total assets. SMEs are sometimes classified as micro-enterprises, small enterprises, and medium-sized enterprises according to these criteria.

The volume of loans to SMEs represents the total amount of credit extended to SMEs by financial institutions within a specific period, such as a month, quarter, or year. This volume is typically measured in terms of number or the currency of the country or region where the loans are originated.

Classification: SADC

Unit of measure: Number or Currency

Data source: Administrative records through data collected by the Central Bank. In selected countries, the central bank publishes Credit Market Monitoring Report.

Data Analysis: To calculate the volume of loans to Small and Medium-sized Enterprises (SMEs), data is collected on the total credit amount provided by financial institutions to enterprises that are classified as SMEs.

Indicator name:
Number of active registered mobile money accounts and users by sex

Definitions: Total number of active mobile money accounts that have been used at least once in the last 90 days). Indicators reported by the Central Bank or United Nations Capital Development Fund (UNCDF).

A registered mobile money account refers to an account that is registered with a mobile money service provider and is primarily accessed through a mobile phone. This account can be used for basic financial transactions such as peer-to-peer transfers, bill payments, merchant payments, and international remittances (wherever permitted).

Classification: SADC, UNCDF, Findex

Unit of measure: Number

Data source: Central Bank and MNOs

Central banks and MNOs gather information on mobile money and may release reports or statistics bulletins. UNCDF, through the state of DFS report, also publishes data on mobile money.

Data Analysis: To compute this indicator by sex, sum up the number of active registered mobile money accounts and users separately for each gender category (e.g., male, female, other). This involves aggregating the counts of accounts and users based on their gender classifications.

Indicator name:
Percentage of adults (also by gender) using Digital Financial Services (DFS)

Definitions: Percentage of the adult population who reported using services such as mobile money, electronic and mobile banking, point of sales machines. DFS comprises a broad range of financial services accessed and delivered through digital channels, including payments, credit, savings and remittances.

Classification: SADC

Unit of measure: Percent (%)

Data source: FinScope and Findex and other demand-side surveys

Data Analysis: The indicator is calculated based on data collected from the survey in the country using the formula.

$$\left(\frac{\text{Total number of adults who are using DFS}}{\text{Total Adult population}} \right) * 100$$

Indicator name:
Percentage SMEs (also by gender) using digital financial services.

Definitions: Percentage of the SMEs who reported using services such as mobile money, electronic and mobile banking, and point of sales machines. DFS comprises a broad range of financial services accessed and delivered through digital channels, including payments, credit, savings and remittances.

Classification: SADC

Unit of measure: Percent (%)

Data source: FinScope and other demand-side surveys

Data Analysis: The indicator is calculated based on data collected from the survey in the country using the formula.

$$\left(\frac{\text{Total number of SMEs who are using DFS}}{\text{Total Adult population}} \right) * 100$$

Indicator name:
Percentage SMEs by gender with formal credit financing across bank and non-bank providers (Source: Demand side survey)

Definitions: SMEs who reported that they have accessed credit or borrowed from regulated financial institutions such as banks and non-bank providers

Classification: Custom

Unit of measure: Percent (%)

Data source: FinScope and Administrative records through data collected by the Central Bank (Credit Market Monitoring Report).

Data Analysis: The indicator is calculated based on data collected from the survey in the country using the formula.

$$\left(\frac{\text{Total number of SMEs who have who have borrowed from formal sources}}{\text{Total Number of SMEs}} \right) * 100$$

Indicator name:
Volumes of formal remittances in SADC by sex

Definitions: Total number of formal cross-border remittance transactions within SADC

Cross-border remittances refer to the transfer of money from individuals or businesses in one country to recipients in another country.

Volume is typically measured in terms of the number or the currency of the country or region where the remittances are originated.

Classification: SADC

Unit of measure: Number or Currency

Data source: Administrative records through data collected by the Central Bank.

Data Analysis: To calculate the volume of remittances within SADC, collect remittance designated within the SADC region, encompassing both inflows (received remittances) and outflows (sent remittances). To streamline the process of aggregating and comparing remittance data across nations, it is necessary to translate the amounts reported in local currencies into a common currency, such as US dollars. Utilize the current exchange rates that are widely accepted or rely on the official exchange rate data offered by central banks.

Indicator name:
Percentage adults using formal cross border remittances by sex and age

Definitions: This indicator calculates the percentage of adults who report making a money transfer outside their country of origin. Cross-border remittances refer to the transfer of money from individuals or businesses in one country to recipients in another country.

Classification: SADC

Unit of measure: Percent (%)

Data source: FinScope or any demand side survey with a full remittance module

Data Analysis: The indicator is calculated based on data collected from the survey in the country using the formula.

$$\left(\frac{\text{Total number of adults who have used cross border remittances}}{\text{Total Adult population}} \right) * 100$$

Indicator name:
Number of micro pension policies issued per 100,000 adults.

Micro pensions are a type of retirement plan created to offer pension benefits to individuals in the informal sector.

Definitions: Denotes the number of micro-pension policies for every 100,000 adults in the reporting country.

Micro Pension Plan refers to an arrangement under the Contributory Pension Scheme that allows the self-employed and persons working in organisations with less than three (3) employees to make financial contributions towards the provision of pension at their retirement or incapacitation.

Micro pensions are a type of retirement plan created to offer pension benefits to individuals in the informal sector, such as small business employees, self-employed individuals, and others without access to traditional employment-based pension plans. The schemes target the issue of retirement savings for low-income and informal sector workers who frequently do not have access to conventional pension plans.

Classification: SADC

Unit of measure: Percent (%)

Data source: Administrative

Pension Industry Data: Pension businesses and regulatory authorities frequently gather information regarding pension plans and coverage. The data may consist of details regarding the number of clients.

Data Analysis: The indicator is calculated based on administrative data in the country using the formula.

$$\left(\frac{\text{Total number of micro pension policies}}{\text{Total Number of SMEs}} \right) * 100{,}000$$

4.1.5. Quality

Box 8: Measuring the Quality Dimension of Financial Inclusion – key challenges

Among the three dimensions or domains of financial inclusion, measuring quality is the most challenging due to the following:

- The subjective and context-dependent nature of quality makes it difficult to create standardized measures and indicators that effectively encompass the varied requirements, preferences, and situations of different individuals and communities. The definition of quality financial services might differ among cultures, Socio-economic groups, and geographic regions, necessitating customized methods for measuring and evaluating them.
- The quality dimension of financial inclusion comprises various interconnected variables, such as the diversity of products, affordability, accessibility, reliability, security, customer experience, financial capabilities, and impact on well-being. Assessing quality necessitates a comprehensive and multifaceted methodology that considers these interconnected components and their collective impact on user results and experiences.
- Gathering precise, dependable, and current data on the quality aspect of financial inclusion can be difficult, especially in low-income nations and underserved regions where there may be limitations in data gathering infrastructure, capacity, and coverage. Data gaps, inconsistencies, and biases might impede efforts to quantify the quality and evaluate the efficacy of financial inclusion projects.
- Financial ecosystems are intricate and ever-changing systems that involve a wide range of participants, organizations, products, and channels. These elements interact in complex ways to provide financial services and facilitate financial transactions. Comprehensively measuring quality necessitates a thorough comprehension of the complete financial ecosystem, encompassing both formal and informal providers, regulatory frameworks, technological advancements, and socio-economic dynamics. This task can be tough to do in its entirety.

AFI in their measurement framework have provided some guidance on the indicators of focus for measuring the quality dimension based on six principles of; usefulness and relevance, conciseness, specificity, simplicity, improvement, and client perspective. The quality factors are categorized into eight distinct categories: affordability, transparency, convenience, fair treatment, consumer protection, financial education/literacy, indebtedness, and choice.

For further details on the measurement framework for quality dimension refer to:

https://www.afi-global.org/wp-content/uploads/publications/2016-08/Guideline%20Note-22%20FID-Quality.pdf

Indicator name:
Percentage of adults who are financially literate by sex

Definitions: Financial literacy refers to the ability of the adult population to understand personal finance. This may include awareness and knowledge of key financial concepts required for managing personal finances. This is usually measured during a survey such as FinScope or Financial Literacy/ Capability. The AFI proposal is to assess understanding around following financial terms: rate, risk, inflation, diversification budgeting.

Classification: SADC

Unit of measure: Percent (%)

Data source: FinScope, Financial Literacy and Financial Capability surveys.

Data Analysis: The indicator is calculated based on survey data using the formula.

$$\left(\frac{\text{Total number of adults who are financially literate}}{\text{Total Adult population}} \right) * 100$$

Indicator name:
Percentage adults who are aware of their consumer rights by sex

Definitions: Percentage of the adult population who have some level of knowledge and understanding about their rights and responsibilities as consumers (Survey based).

Awareness of consumer rights entails possessing knowledge and understanding of the rights and safeguards accessible to consumers, together with an understanding of how to properly use these rights in different consumer transactions. This encompasses understanding the appropriate channels for obtaining information or help, the process for filing complaints or resolving disputes, and the means of accessing recourse mechanisms or consumer protection authorities if needed.

Classification: Custom

Unit of measure: Percent (%)

Data source: Consumer Perception Survey

Questions to measure awareness of consumer rights can also be included in any survey designed to measure financial inclusion, such as FinScope.

Assessing the proportion of adults who possess knowledge about their consumer rights entails the implementation of surveys, interviews, or evaluations to collect data on consumer awareness levels. Participants may be asked questions to assess certain consumer rights, their awareness of consumer protection legislation, their experience with existing consumer redress procedures, and their previous encounters with exercising consumer rights.

Data Analysis: The indicator is calculated based on survey data using the formula.

$$\left(\frac{\text{Total number of adults who are aware of their consumer rights}}{\text{Total Adult population}} \right) * 100$$

Indicator name:
Percentage adults that trust formal financial services by sex

Definitions: Percentage of the adult population who reported that they trust formal financial services.

Trust in formal financial services encompasses the belief, confidence, and assurance that individuals place in the honesty, dependability, and efficiency of services to fulfil their financial needs and objectives. Trust can be impacted by various aspects, including the credibility of financial institutions, the level of customer service, the clarity of fees and charges, the ease of accessing services, and previous interactions with financial providers.

Classification: Custom

Unit of measure: Percent (%)

Data source: Consumer Perception Survey

The process of measuring the percentage of adults who trust formal financial services entails the use of surveys, conducting interviews, or carrying out evaluations to collect data on trust levels among male and female adults. Participants may be asked questions about their trust in official financial institutions, their willingness to utilize financial services and their opinions of financial security and stability.

Data Analysis: The indicator is calculated based on survey data using the formula.

$$\left(\frac{\text{Total number of adults who are aware of their consumer rights}}{\text{Total Adult population}} \right) * 100$$

5.

IMPLEMENTATION MODALITIES

The financial sector, which serves as the foundation for financial inclusion, is a data-driven endeavour, yet sub-segments of the sector have received less attention than the broader environment. Policymakers must gather and use specific data, such as gender statistics, to identify the main obstacles to both men's and women's financial inclusion, develop focused practices and policies to overcome these obstacles and assess the results. For FSPs to size the market, comprehend segment opportunities, boost customer engagement, and service the underserved population segment, data is particularly critical. This concluding section of the manual emphasizes the key steps that need to be taken to guarantee the effective design and execution of financial inclusion data systems, with a specific emphasis on integrating gender. Figure 5 illustrates the schematic depiction of the essential steps.

Figure 6: Key Steps in the development and implementation of financial inclusion data systems

- Assessment of financial inclusion landscape
- Mapping of; strategy and policy framework, overall data needs and gender data needs

- Key stakeholder mapping and seeking buy-in
- Capacity assessment

- Review and assessment of existing data systems to identify gaps and opportunities
- Development and consolidation of financial inclusion data systems

- Cost and sustainability assessment
- Establishment of funding modalities (Business case)

5.1.
Step 1: Assessment of Financial inclusion landscape

Thematic area	Key question/issue
Strategy and policy	● Does the country have a dedicated policy or strategy to guide Financial Inclusion? ● Is the policy or strategy gender sensitive? ● Is the strategy or policy up to date?
Measurement framework	● Does the country have a measurement framework that includes well-defined indicators to track financial inclusion? ● Does the framework include considerations of sex and age? ● Who is responsible for managing the measurement framework (Government institution)?
Overall financial inclusion data needs	● Who are the key players in the financial inclusion data ecosystem? This should focus both on demand and supply side data. This also requires the identification of data producers, aggregators, and users. For example, for demand-side data, the data producers could be the National Statistics Office, while the data users could be the central government and FSPs, while with supply-side data, FSPs, MNOs, MFIs are producers and Central banks and other regulators are aggregators. ● What are the key gender data and indicator gaps? (This can be performed using the tool developed by World Bank: Gender data gap assessment) ● What are the existing and potential future data sources for gender responsive financial inclusion data that can address the data gaps?
Gender data needs	● Identify gender specific data needs based on the country's policy framework. ● Is there adequate supply-side and demand-side data to respond to the identified gender data needs?

5.2.
Step 2: Key Stakeholder mapping and Capacity Assessment

Thematic area	Key question/issue
Stakeholder mapping	● Who are the stakeholders of interest within the country's financial inclusion landscape? These could include the Ministry of Finance, Central banks, FSPs, Development Organisations (WB, SADC, IMF,), CSOs, and facilitations agencies (FSD programs). This should include ministries/ departments responsible for gender. ● What are their respective roles and responsibilities and how are the vested in financial inclusion in general and financial inclusion for women and youth in particular? ● How can the stakeholder contribute towards ensuring that financial inclusion measurements take place regularly and are sustainable? ● Do they have any financial inclusion data systems in place?
Awareness creation and advocacy	● Is there some form of awareness created among stakeholders on the importance of data in responding to their key objectives? ● Which stakeholders are willing and committed to being part of the wider data systems? It is essential to begin the process of increasing awareness of the significance of financial inclusion data, in particular gender data, from the outset of the data journey. Systemic change in the data landscape can only be done if key stakeholders are on board. This is also necessary for sustainability issues. ● Do the stakeholders know the importance of producing granular data? (particularly sex- and age-disaggregated data)
Capacity assessment	● What capacity gaps exist within the landscape from data collection, analytics, and reporting? Emphasis should be placed on understanding the factors driving the capacity gaps, such as financial or human resources. ● Capacity assessment should also include data literacy levels among financial inclusion stakeholders. The focus should be on the main challenges that stakeholders face in improving the robustness of data systems (Data collection, analysis, reporting, and utilization) to integrate gender. ● If key stakeholders have inadequate literacy and skills, consider undertaking activities to build such capabilities, especially regarding gender data.

5.3.
Step 3: Development and consolidation of data systems

Thematic area	Key question/issue
Review and development of outputs from data systems	• From the available data, are the reports/outputs adequate to cater to the needs of all key stakeholders identified? • Are there specific products from demand side data (FinScope) that can respond and provide an update on the status of women's financial inclusion? If not, what are the underlying reasons? • Has the baseline been conducted to assess the extent of sex-disaggregated data for supply-side data? • Identify the largest data collection platforms which serve as entry points. In most countries, this should include national surveys conducted by the National Statistics Offices. From the supply side, explore if there are any initiatives for aggregation and reporting of financial inclusion statistics. For countries with a dedicated financial inclusion strategy, focus on the results framework and check the possible data systems identified thereof. • Check and identify if there are specific products on financial inclusion for underserved sub-segments of the population, such as women and youth. Some countries produce specific reports for women after major surveys such as FinScope. • Do the data systems cater for the measurement of outcome and impact on women and men?
Review and improvement of existing data systems framework	• Check if the current system is producing statistics in all the identified domains (Impact/outcome, access, usage, and quality. • At each domain level, are the indicators of interest aligned with the proposed measurement framework of this manual? • Are indicator definitions in line with international best practices? The recommendation is to align indicators with global and regional efforts to prevent duplicity of efforts. For example, it is standard practice to align impact/outcome indicators with the SDG framework. The indicators for financial inclusion domains should be aligned with the AFI framework, Fin Access and Findex. This is because, in most cases, countries are already reporting on such metrics and have the potential to not overburden data producers with multiple data responsibilities. • For countries undertaking the review of data systems to incorporate gender, especially supply-side data, the focus of data collection systems should be in line with the needs of all stakeholders. However, market circumstances and the data that FSPs can collect should be considered while choosing indicators. If the emphasis is on understanding what metrics would help stakeholders' needs, there is a greater need for wider

stakeholder consultation at the point of development of data collection instruments. This is important for both survey and administrative data collection initiatives.

- Promote data analytics culture among stakeholders and create learning platforms for review and progress reporting on a continuous basis. This should be done not only for survey-based data but for supply-side data as well. Some countries have dedicated websites and dashboards to report on financial inclusion progress (Kenya: https://finaccess.knbs.or.ke/)

5.4.
Step 4: Cost and Sustainability Assessment of Data Systems

Thematic area	Key question/issue
Collaboration and partnerships	● Data systems can be made more affordable and accessible by forming collaborations with other stakeholders, including government and private sector (FSPs, MNOs, Fintechs), as well as non-governmental organisations, CSOs and international organizations. Improving data interoperability and decreasing effort duplication are two additional benefits of collaborative ventures.
Data collection platforms	● Different data collection methods have varying costs. For example, traditional survey-based methods may involve higher costs related to fieldwork, enumerator training and data processing, while with administrative data, there are minimal costs. Within the data systems, identify and separate indicators based on the data collection modalities. For countries with financing constraints, the focus should be on reporting on indicators which have minimal cost implications. Countries can leverage already existing international platforms such as World Development Indicators (Impact/outcome), Global Findex (Usage) and FinAccess (Access). Such data sets are available at no cost, although there are some limitations.
Building a business case for Private sector players	● Data systems should not only be designed to respond to policy and program design needs of government and development organisations. The largest players in the financial sector are FSPs and MNOs. Hence, there is a need to create a value proposition with the types of data being collected and reported with financial inclusion data systems. If the private sector sees value in the data collection and reporting systems, they can be financiers of demand-side surveys.
Policy and regulatory requirements	● Compliance mandates and data-sharing agreements are two areas where the regulatory landscape can affect data systems' long-term viability and affordability. To be sustainable in the long run, evaluating regulatory risks and following all applicable rules and regulations is essential.

Box 9: Funding modalities for FinScope Survey

FinScope survey, a platform from which member countries can comprehensively collect data to assess the levels of financial inclusion, can be funded using various methods. The available platforms for resource mobilization for survey implementation, such as FinScope, include the following:

- Development Assistance: Depending on their interest in financial inclusion, international development organisations, including the World Bank, International Monetary Fund (IMF), United Nations agencies (UNDP, UNCDF), and bilateral assistance agencies (USAID, FCDO) may provide funds to FinScope;
- Government: Resources designated for financial inclusion programmes or more comprehensive economic surveys can also be used to support FinScope surveys. Governments can see these surveys as essential to the creation and oversight of policies;
- Private Sector: Institutions in the private sector may also provide funds, especially FSPs and MNOs that have a stake in financial inclusion, especially if FinScope surveys are useful for strategy planning and market research; and
- Public-Private Partnerships (PPP): Certain FinScope surveys may receive funding through collaborations involving governments (Ministry of Finance/Treasury department and Central Bank), private sector (FSPs & MNOs), and development organisations. The PPP model could pool resources and knowledge to conduct thorough surveys and secure long-term support.

During the initial years of FinScope, the funding modality used was development assistance mostly from FCDO (formerly DFID) through the financial sector deepening programs. However, as the resources being channeled to financial inclusion-related programs are now scarce due to other competing needs, the timely implementation of FinScope surveys has been affected. As of 2024, there are only 7 seven countries in the SADC region that have managed to conduct the survey on time . Other countries have not been able to conduct the survey on a timely basis due to lack of funds.

To respond to the funding challenge and ensure that the FinScope surveys are conducted, most countries have adopted the PPP model, which is financed through pooled funding between the government, development assistance partners, and the private sector. In South Africa, where the FinScope survey is conducted annually, they are using the syndicate model, a variant of the PPP model. The major characteristic of the South Africa syndicate model is the enhanced participation and contributions from FSPs who are getting value for money from the survey regarding customer insights to inform their marketing and product design strategies. Hence, member states within the SADC region can explore the South Africa syndicate model to ensure that financing for financing for the FinScope survey is timely and sustainable.

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