**FINANCIAL
ALLIANCE
FOR
WOMEN**

MEASURING
THE VALUE
OF THE
FEMALE ECONOMY

ALLIANCE ANALYTICS

2022 EDITION

FINANCIAL ALLIANCE FOR WOMEN

This is the sixth edition of the Alliance's Female Economy Analytics report – the only collection of global financial data measuring the performance of institutions serving the female economy.

The analysis is based on more than 11,000 data points from 48 institutions (about 60 percent of Alliance membership). Unless otherwise noted, the analysis reflects data from 2021.

Sample respondents differ slightly each year as our members and their reporting patterns fluctuate. As such, we are only able to make limited trend comparisons. We are working with all Alliance members to build out year-over-year analytics.

This survey includes data that is self-reported by Alliance members, and although it has been reviewed, it has not been fully verified. Data granularity varies between financial service providers, and in some analyses, outliers have been excluded. Therefore, some of the results may include smaller sample sizes and represent still-emerging trends that we'll continue to analyze through the annual compilation of this data. All currency referenced is in US dollars.

Highlights

Women's representation in the customer base is higher than ever.

2021 saw the largest proportion of women customers across all segments since the Alliance began collecting this data in 2014.

The increase has been driven in part by women's use of digital financial services (DFS).

Women made up 46% of digital financial customers, showing the power of digital to bridge gaps in access to finance.

And by concerted efforts to support women entrepreneurs.

2021 saw the highest share of women small and medium enterprises (WSME*) in portfolios and WSME* loan volume to date.

Alliance members continue to reap the rewards of tapping into the female economy.

For the ninth year in a row, women paid back loans at greater rates than men. They also held on average as many products per customer as men.

And outpace the industry in female representation in leadership roles.

Still, organizations need to double down on building the pipeline of women managers in order to keep making headway.

We encourage others to follow in their footsteps.

We hope these insights encourage FSPs around the globe to develop their own women-centered strategies and tap into the multi-trillion-dollar female economy opportunity.

*The Alliance provides guidance to members on defining WSMES and SMEs; however, definitions may differ by institution and country.

Across the Alliance, women make up:

45%
of customers

46%
of digital financial services users

29%
of SME customers

36%
of board members

The Survey in Numbers

1
Alliance

48
FSPs reporting

33
countries

9
consecutive years
of data collection

325
variables

11κ
data points

Impact

67 million women customers served

37 million women digital financial services users served

$120 billion deposits held by women

$137 billion credit provided to women

**13** million women accessed non-financial services

9 million WSMEs served

Alliance members support women in a variety of ways:

All Alliance members have, or are in the process of building, Women's Markets programs. Half target unbanked women and one third have supplier diversity programs to support WSMEs. Internal gender diversity and inclusion strategies are widely implemented.
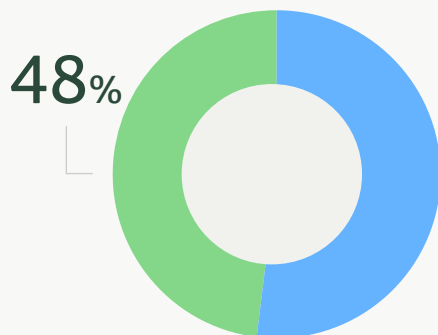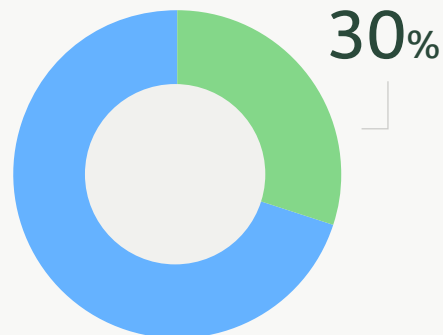
Have Women's Market Programs

94%
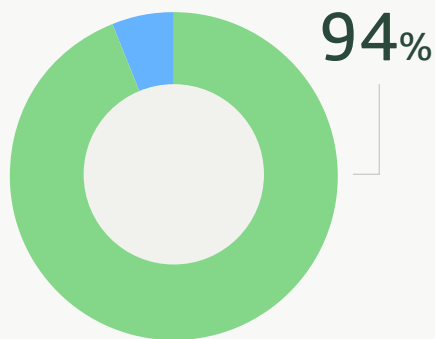
Have Internal Diversity Programs
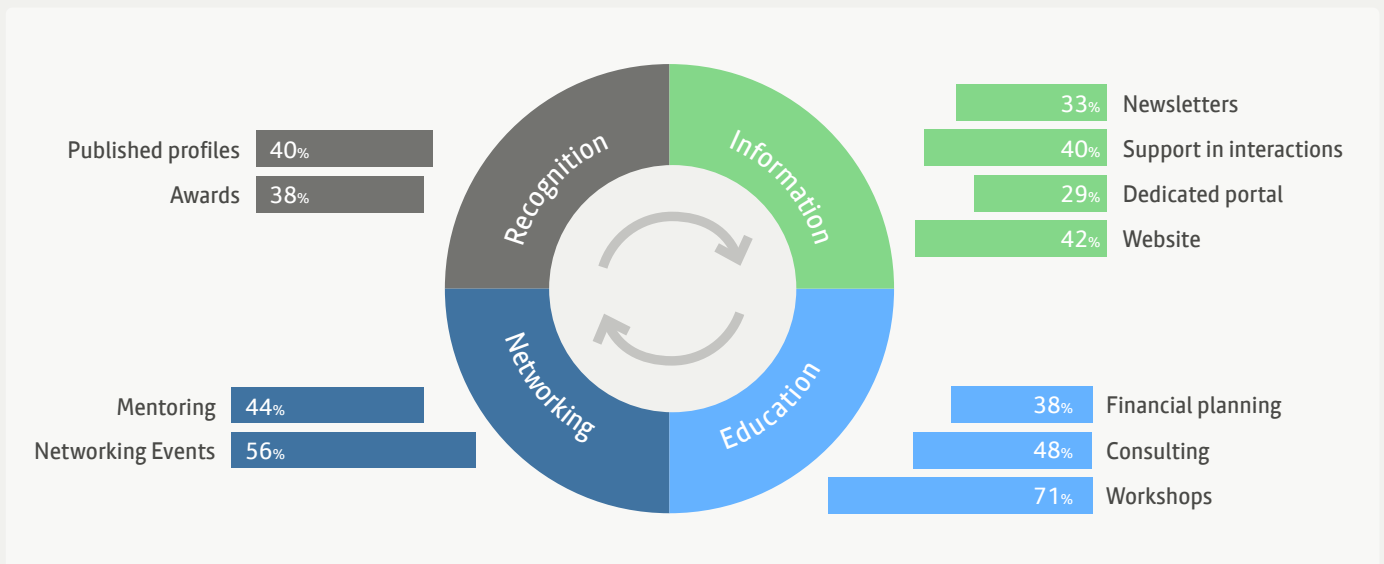
80%

Target Unbanked Women

48%

Have Supplier Diversity Programs

30%
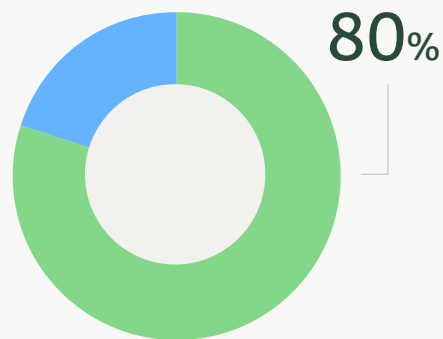
Non-financial services are a key part of the customer value proposition.

Alliance members offer a diverse set of non-financial services for women, centered around four pillars: timely and relevant information, financial and business education, networking, and recognition.

85% of non-fintech members offer NFS for women

71% of all members offer NFS for women

Recognition
Published profiles 40%
Awards 38%

Information
33% Newsletters
40% Support in interactions
29% Dedicated portal
42% Website

Networking
Mentoring 44%
Networking Events 56%

Education
38% Financial planning
48% Consulting
71% Workshops
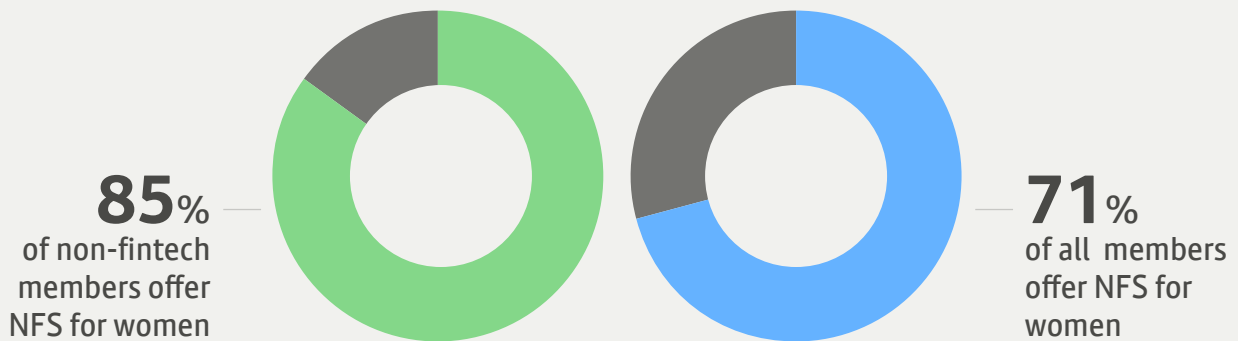
Strong holistic value propositions are supporting the acquisition and retention of women customers.

In 2021, women made up the highest share of total customers to date, driven in part by fintechs' success in reaching women.*
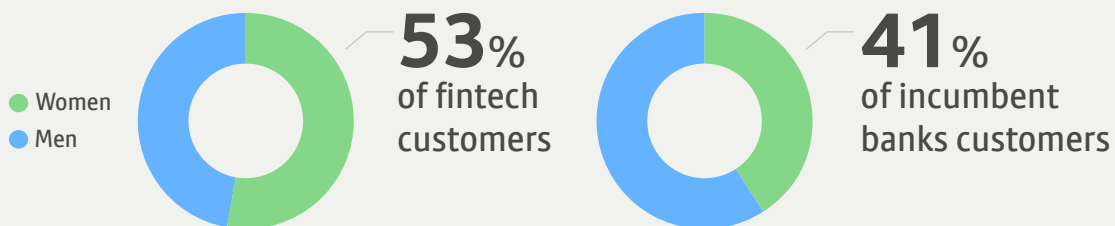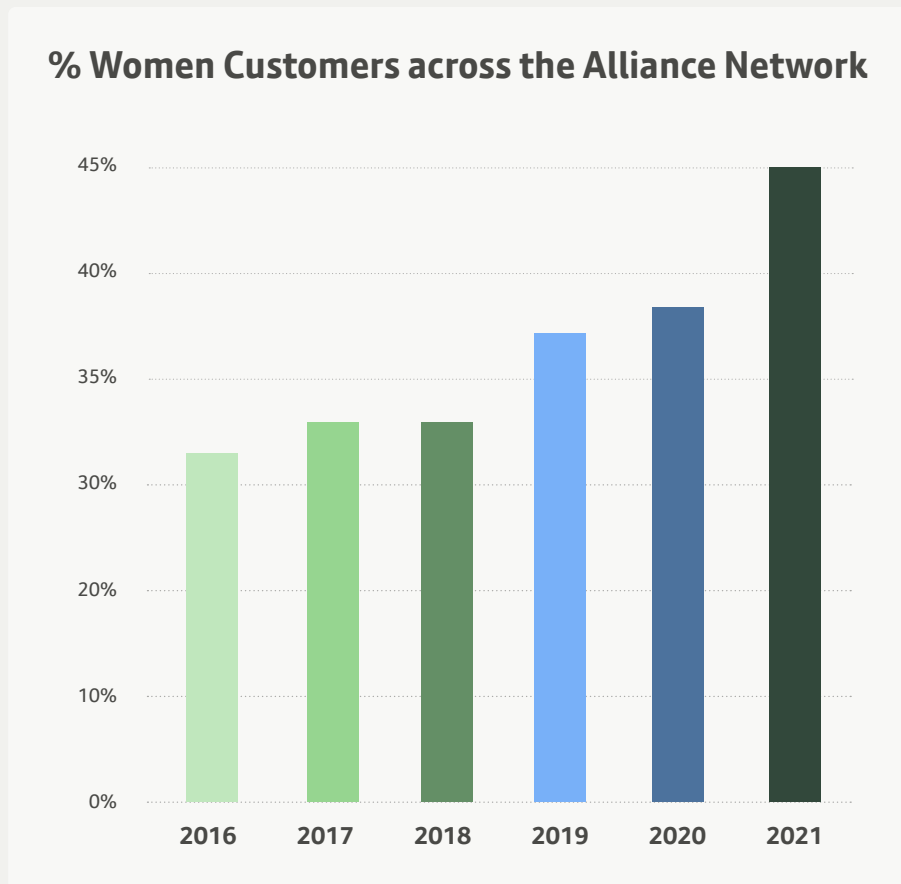
% Women Customers across the Alliance Network

Donut chart legend: Women, Men

53% of fintech customers

41% of incumbent banks customers

*Historical comparisons reflect the changes in performance we've seen in aggregate across the network. They do not necessarily reflect trends within individual FSPs because the sample of reporting FSPs is not constant year-over-year.

Women's average loan sizes and deposit balances are also increasing over time relative to men's.

Across the Alliance, average deposit balances for women were closer to parity in 2021 than past years. Women's average loan sizes relative to men's dropped slightly from 2020, but remained above previous years.

Women's Average Loan Sizes and Deposit Balances as a % of Men's

Women's average loan size compared to men's

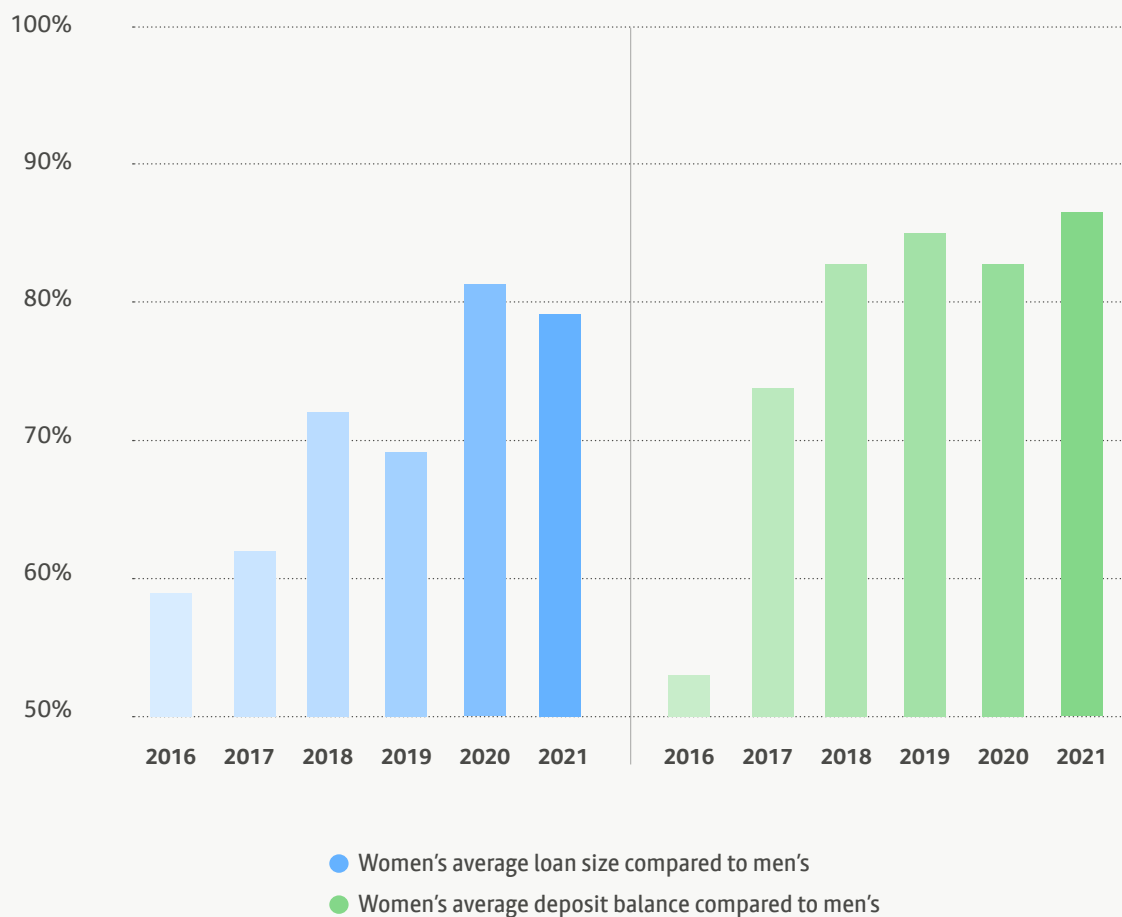Women's average deposit balance compared to men's

* Historical comparisons reflect the changes in performance we've seen in aggregate across the network. They do not necessarily reflect trends within individual FSPs because the sample of reporting FSPs is not constant year-over-year.

And women are using digital financial services across channels and products.

Women made up 46 percent of all DFS customers and were particularly strong users of payments products.

% Women Customers by DFS Channels and Products

	Channels		Products	
	Online Banking	Apps	Payments	Credit
% Women	41%	42%	47%	33%
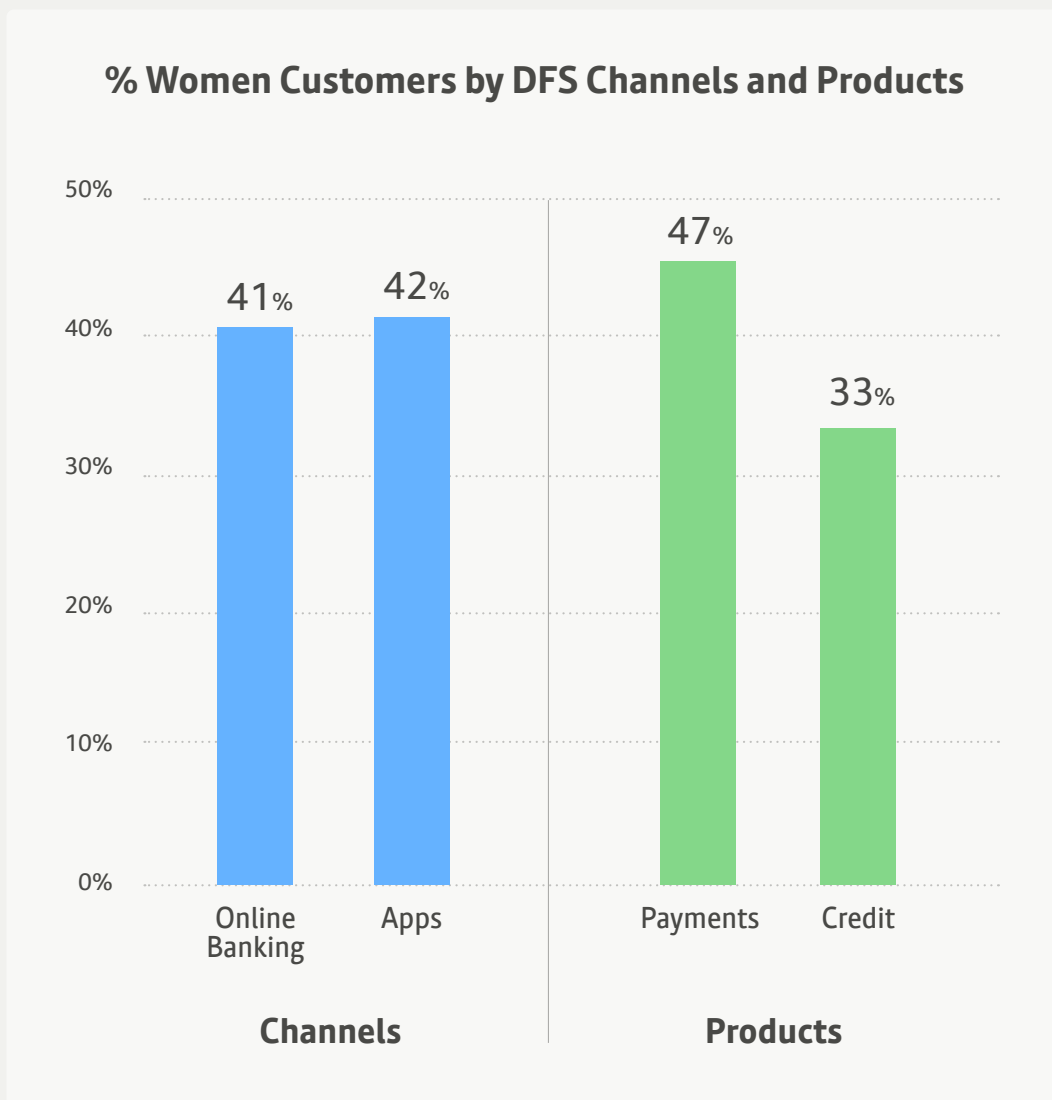
MEASURING
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Women's Market Data:
Segments Deep-Dive

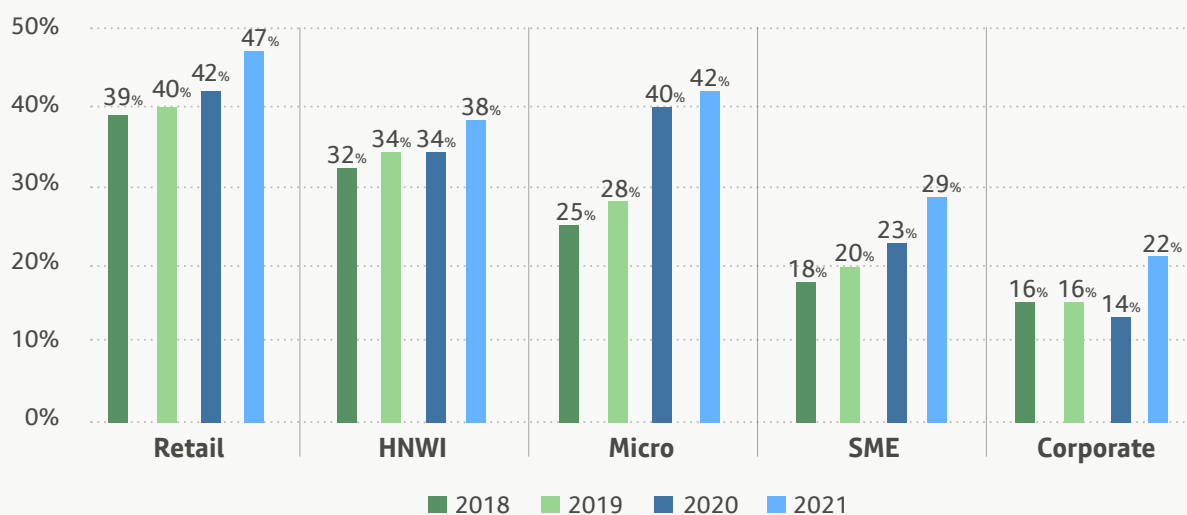# Women's customer representation is higher in 2021 across all segments.

Fintechs helped drive the increased share of women in every segment except high-net-worth individuals (HNWI).

% Women Customers by Segment – All Members

Legend: 2018 · 2019 · 2020 · 2021

Segment	2018	2019	2020	2021
Retail	39%	40%	42%	47%
HNWI	32%	34%	34%	38%
Micro	25%	28%	40%	42%
SME	18%	20%	23%	29%
Corporate	16%	16%	14%	22%

% Women Customers by Segment – Non-Fintech Members vs. All Members

Legend: Non-Fintech Members · All Members

Segment	Non-Fintech Members	All Members
Retail	41%	47%
HNWI	38%	38%
Micro	38%	42%
SME	25%	29%
Corporate	17%	22%
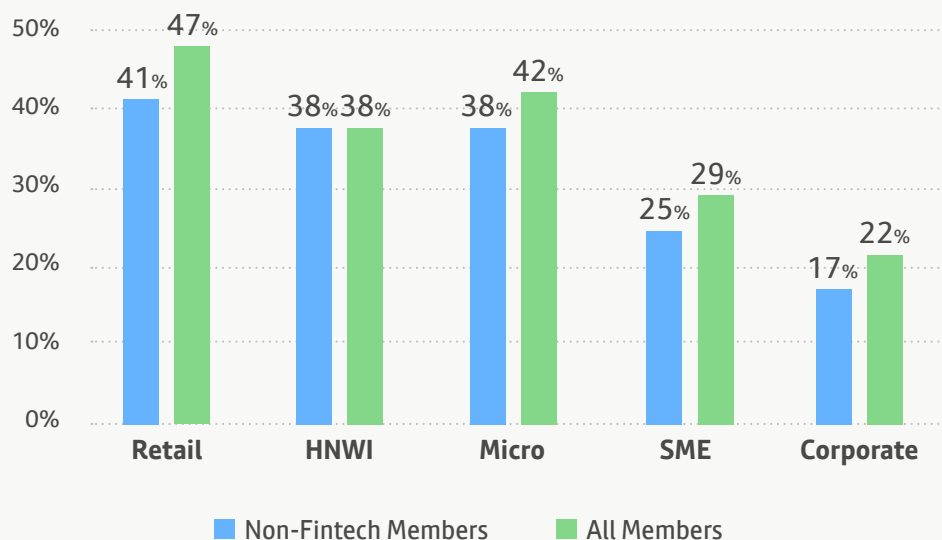
Women enterprises are accessing more loans than ever.

Women enterprises' share of loan volumes reached record highs in 2021, while their share of deposit volumes has not increased as consistently.

% Women Enterprises' Loan Volumes*

Micro
- 2018: 23%
- 2019: 28%
- 2020: 33%
- 2021: 43%

SME
- 2018: 18%
- 2019: 18%
- 2020: 14%
- 2021: 19%

Corporate
- 2018: 13%
- 2019: 12%
- 2020: 19%
- 2021: 24%

% Women Enterprises' Deposit Volumes

Micro
- 2018: 23%
- 2019: 28%
- 2020: 38%
- 2021: 37%

SME
- 2018: 18%
- 2019: 18%
- 2020: 16%
- 2021: 16%

Corporate
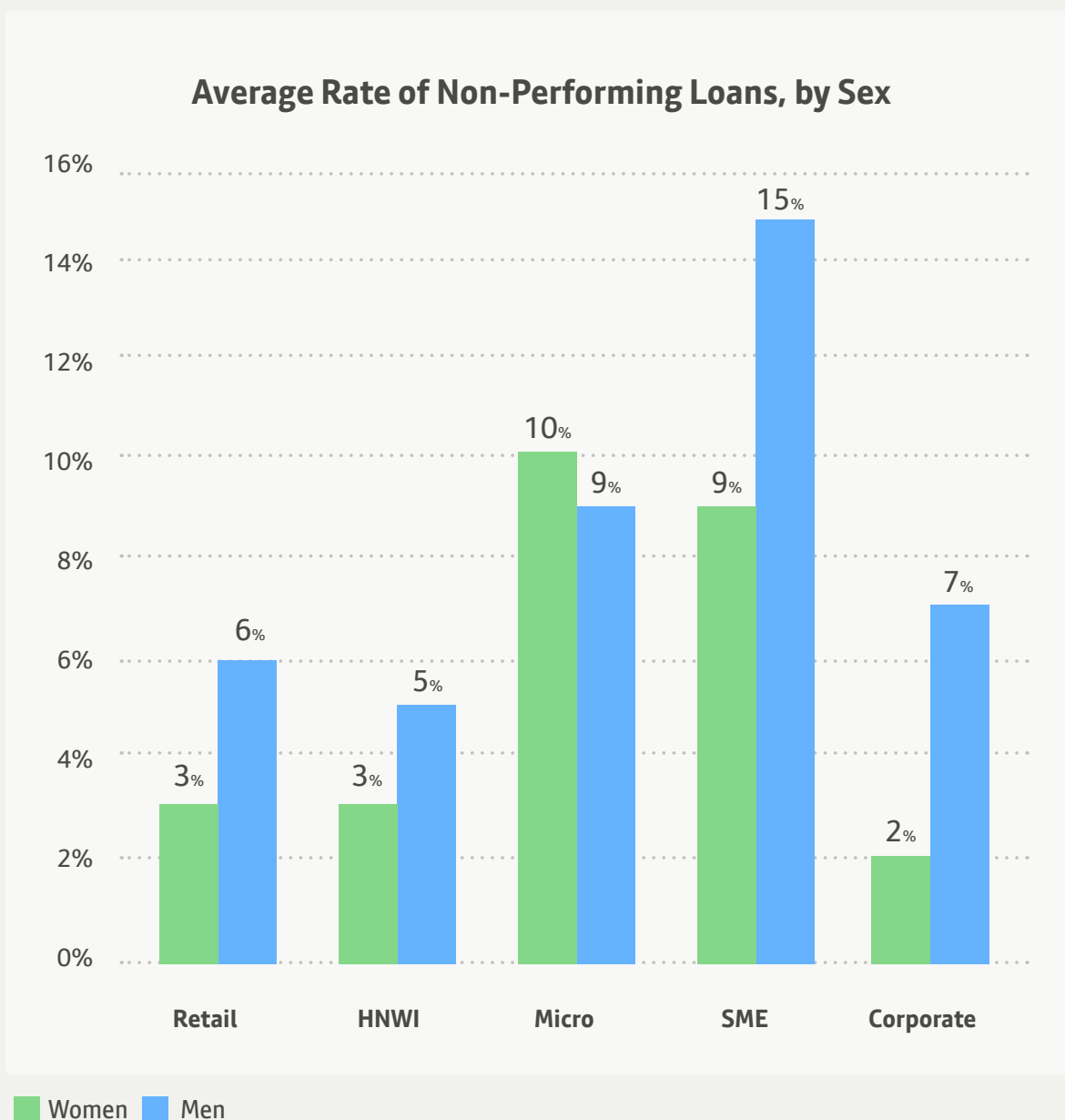- 2018: 13%
- 2019: 12%
- 2020: 16%
- 2021: 18%
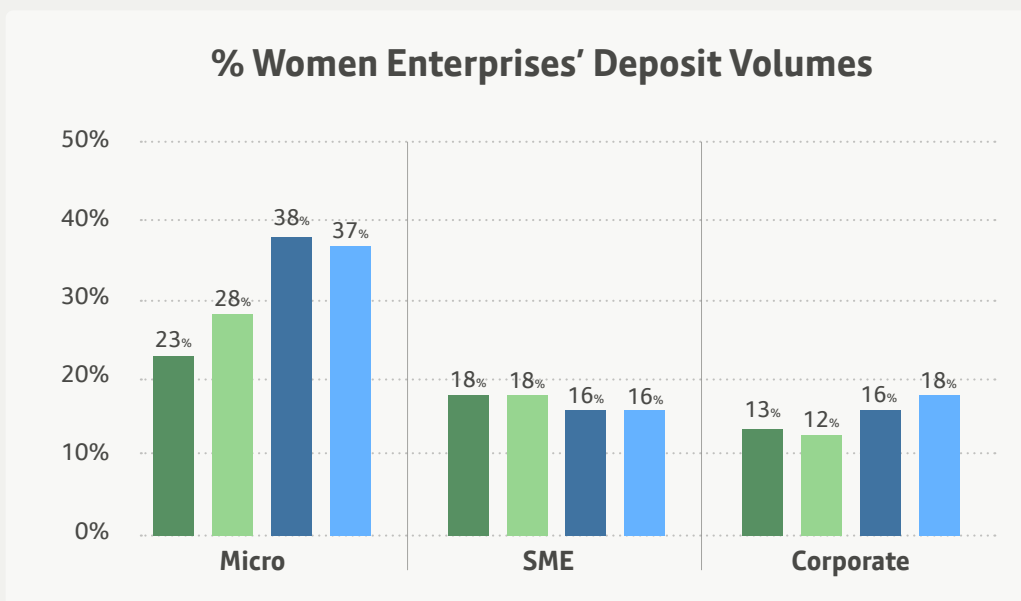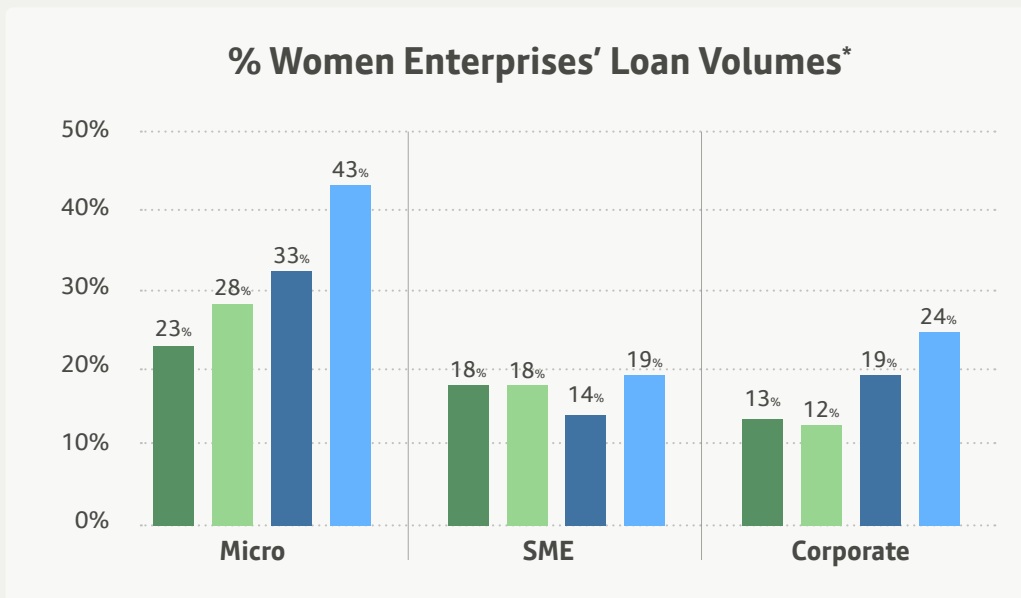
Legend: 2018 | 2019 | 2020 | 2021
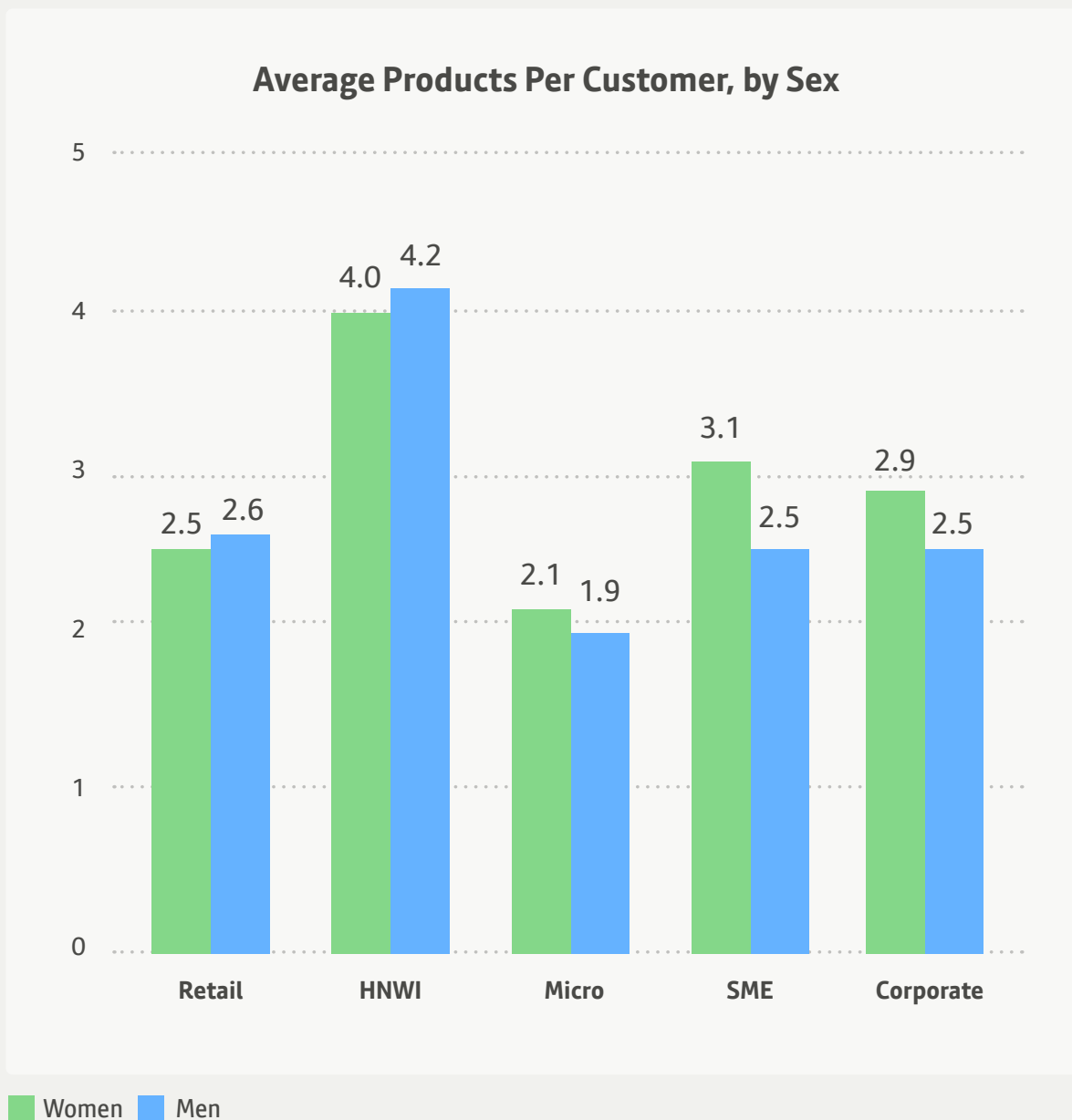
*See definitions on p. 26

Women customers continue to be reliable borrowers.

Women customers paid back loans at greater rates across all segments except micro-enterprises.

Average Rate of Non-Performing Loans, by Sex

	Retail	HNWI	Micro	SME	Corporate
Women	3%	3%	10%	9%	2%
Men	6%	5%	9%	15%	7%

■ Women ■ Men

And loyal customers with strong product uptake.

Overall, women held about the same average number of products per customer as men. Women in micro, SME, and corporate segments held more products per customer than men on average.

Average Products Per Customer, by Sex

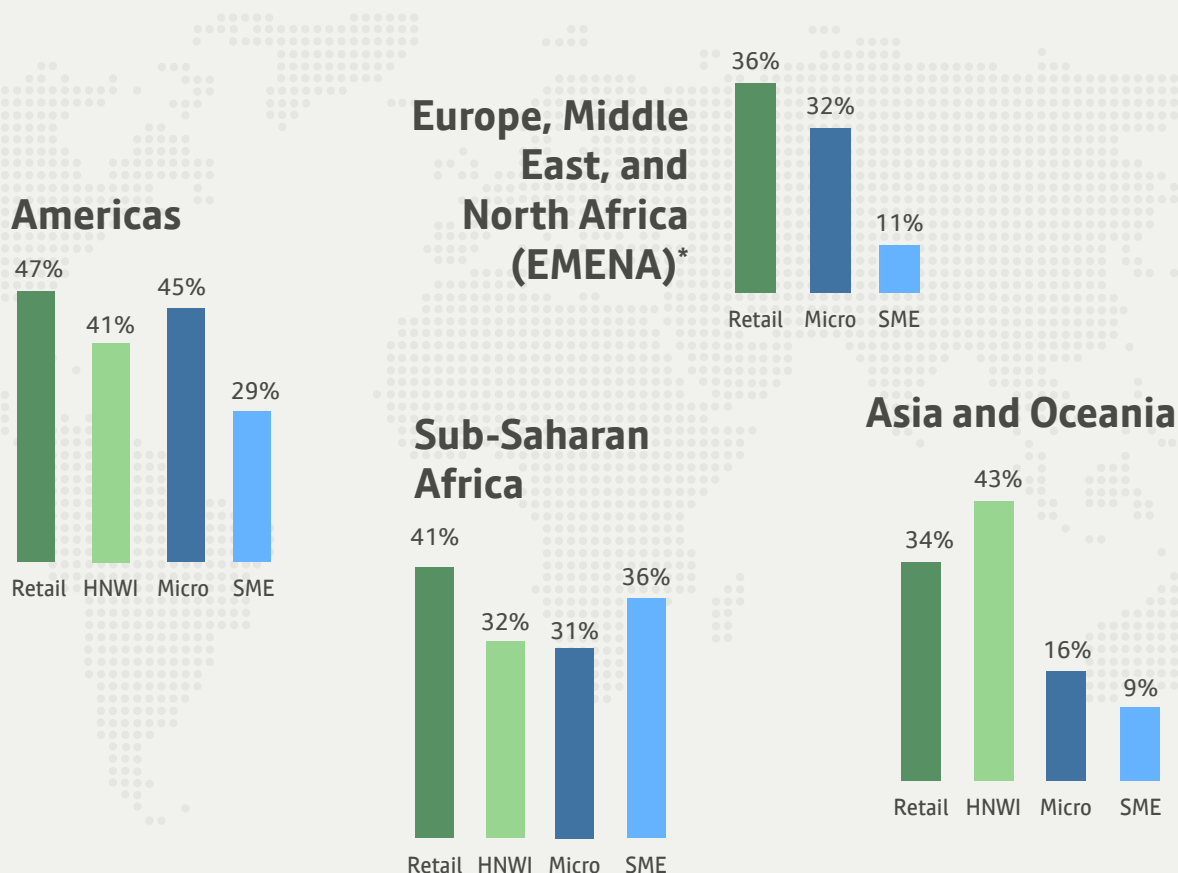| Segment	Women	Men
Retail	2.5	2.6
HNWI	4.0	4.2
Micro	2.1	1.9
SME	3.1	2.5
Corporate	2.9	2.5

■ Women   ■ Men

Women's Market Data:
Regional Comparisons

Women's representation across segments varies by region.

The share of female retail customers was nearest to parity in the Americas, while Sub-Saharan Africa had the highest share of women SMEs.

% Women Customers Across Segments

Europe, Middle East, and North Africa (EMENA)*

Americas

Retail	HNWI	Micro	SME
47%	41%	45%	29%

EMENA:

Retail	Micro	SME
36%	32%	11%

Asia and Oceania

Retail	HNWI	Micro	SME
34%	43%	16%	9%

Sub-Saharan Africa

| Retail	HNWI	Micro	SME
41%	32%	31%	36%

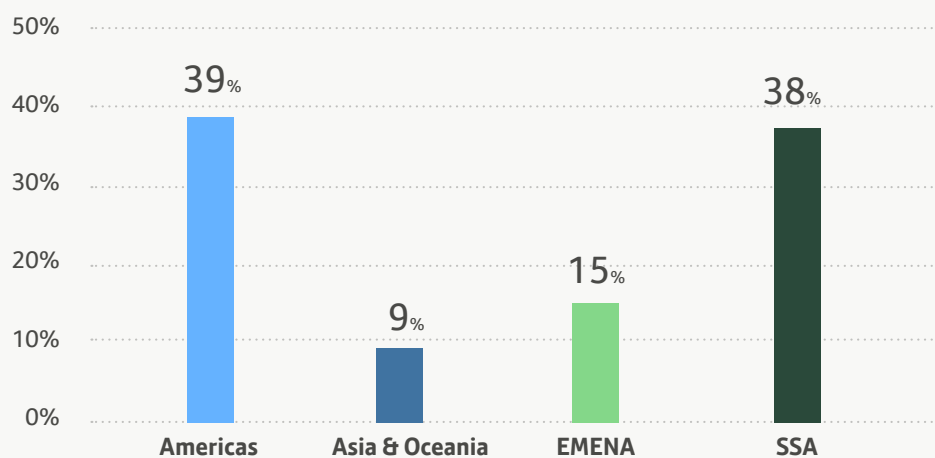*Excludes High-Net-Worth Individuals segment due to small sample size.

As do women's share of savings and loan volumes.

In the retail segment in Asia and Oceania and EMENA, women's share of total deposit volumes outpaced their share of total loan volume. In Sub-Saharan Africa, women's share of loan volume was higher. And in the Americas, women held about the same share of total loan and deposit volumes.

Women's Share of Deposit Volume- Retail Segment

Americas	Asia & Oceania	EMENA	SSA
38%	27%	32%	29%
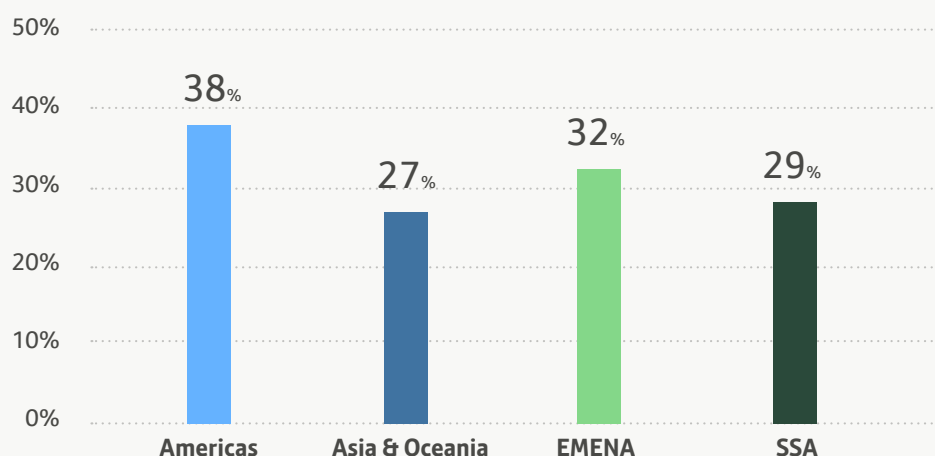
Women's Share of Loan Volume - Retail Segment

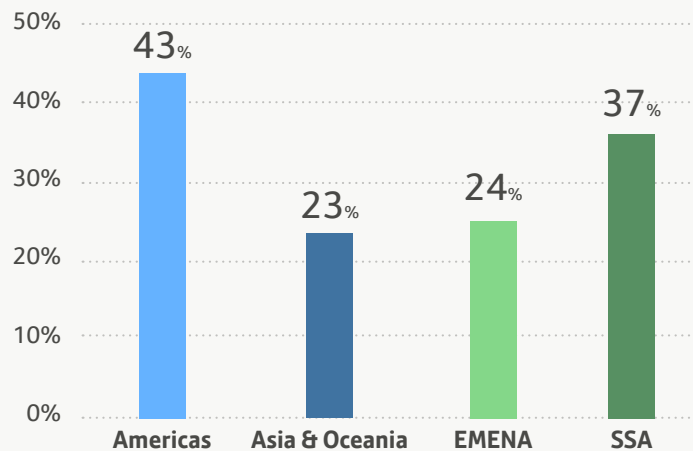| Americas	Asia & Oceania	EMENA	SSA
39%	9%	15%	38%

In the Americas and in Sub-Saharan Africa, women represent nearly half of all DFS users.

% Women Online Banking and App Customers*
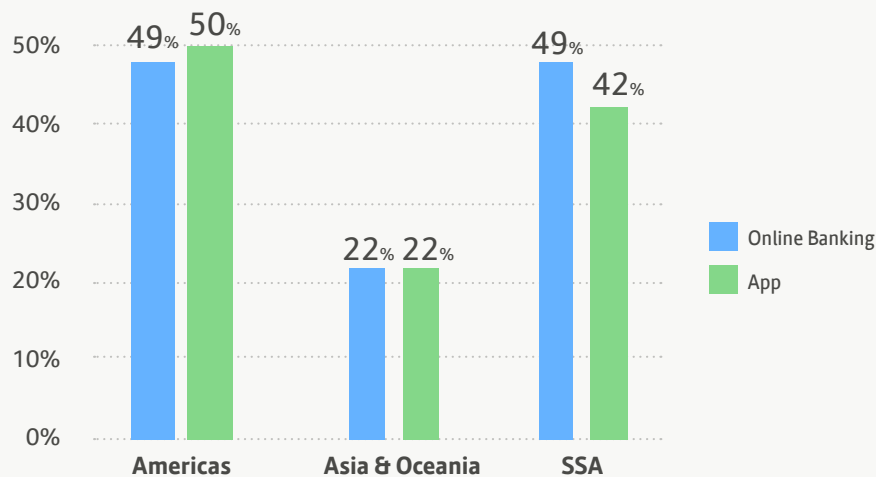
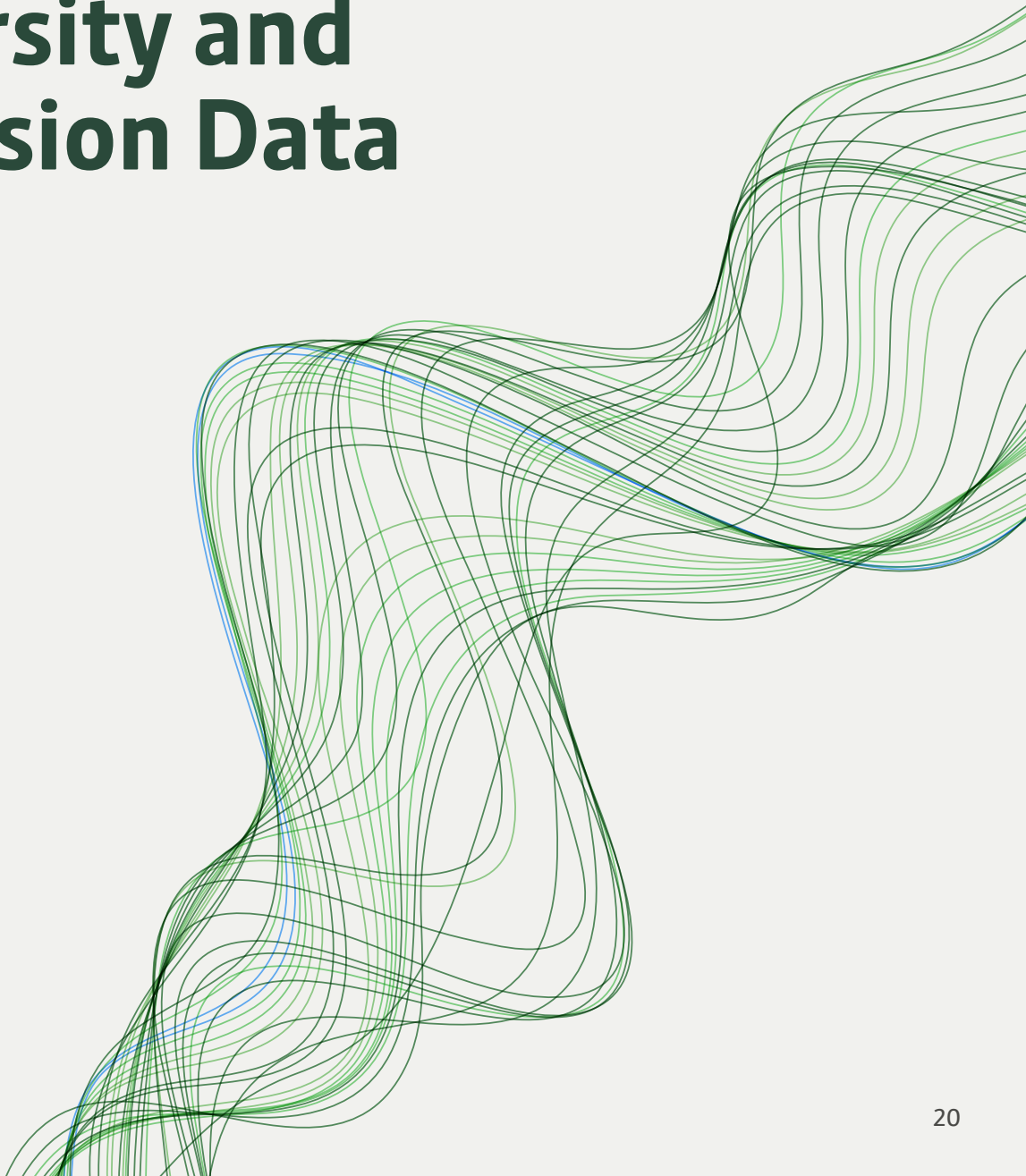The Americas had the highest share of women credit card customers, closely followed by Sub-Saharan Africa.

% Women Credit Card Customers

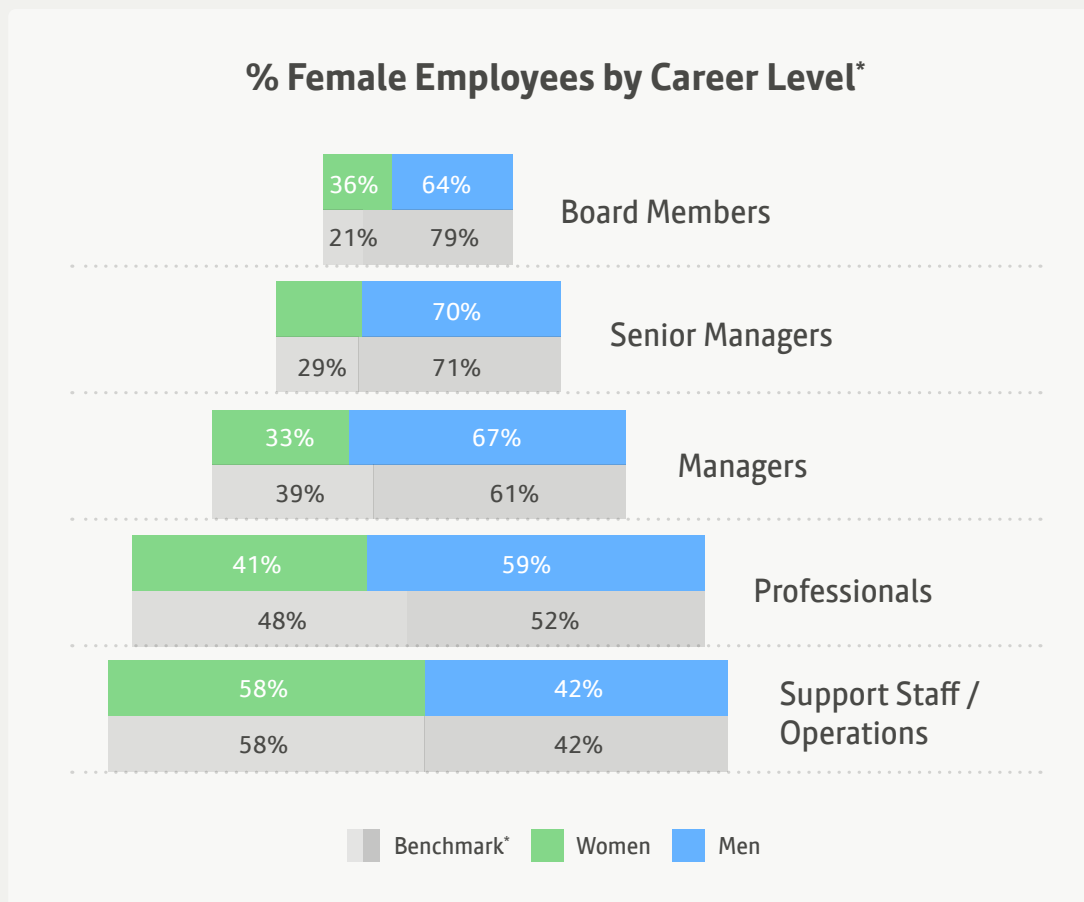*Excludes Europe and the Middle East due to smaller sample sizes.

Diversity and Inclusion Data

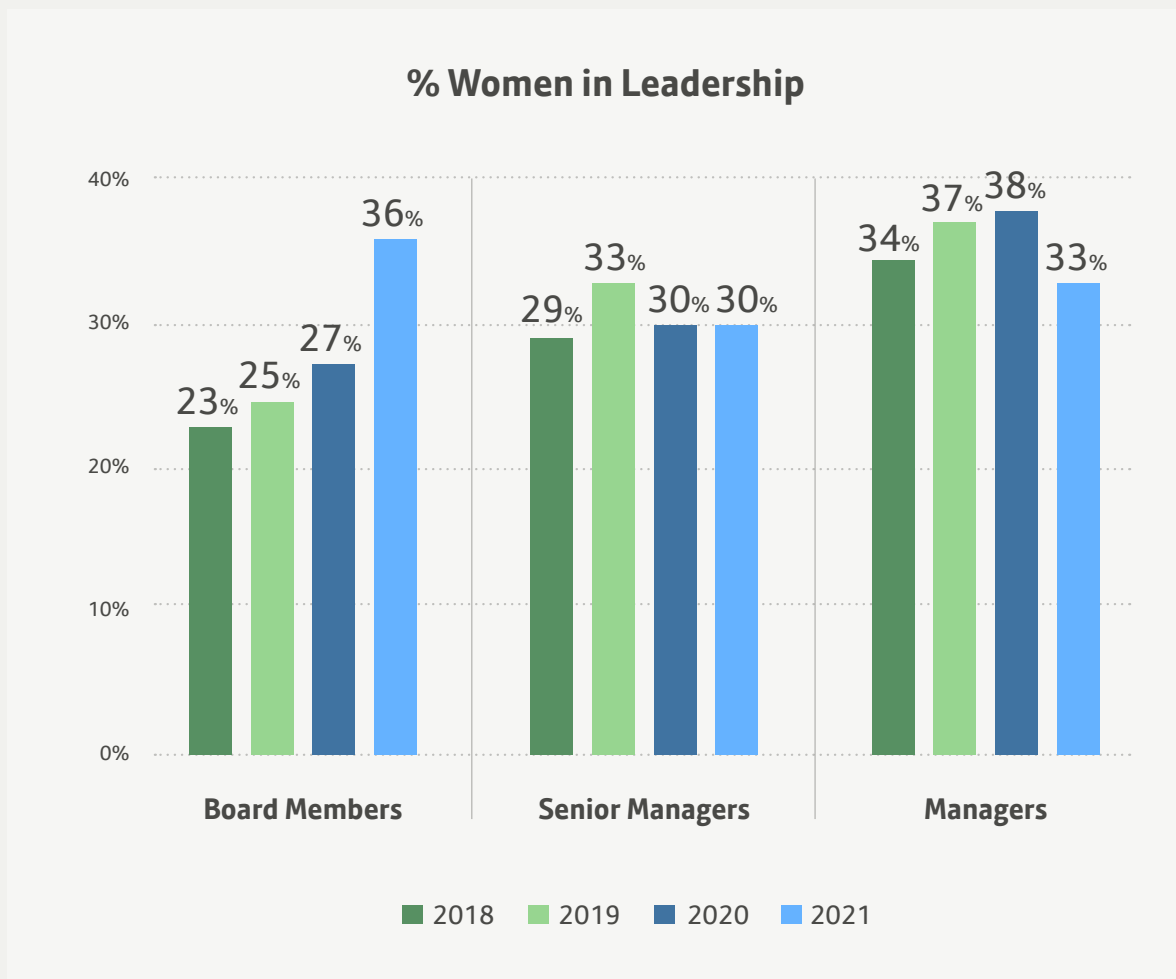# Alliance members continue to outperform global averages for female representation at the top.

Compared to financial services sector averages, the Alliance network had higher percentages of women in senior management and as board members.

% Female Employees by Career Level*

	Women	Men	Level
Board Members	36%	64%	
Benchmark	21%	79%	
Senior Managers		70%	
Benchmark	29%	71%	
Managers	33%	67%	
Benchmark	39%	61%	
Professionals	41%	59%	
Benchmark	48%	52%	
Support Staff / Operations	58%	42%	
Benchmark	58%	42%	

Legend: Benchmark* · Women · Men

*Global benchmark used based on Mercer's 2020 When Women Thrive report for all categories except board members, which is not included in that report. The board members benchmark is based on Deloitte's 2022 Report: Advancing more women leaders in financial services.

Women's representation has increased markedly on boards, but not in management roles.
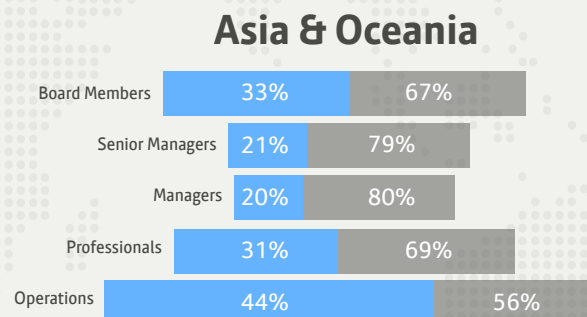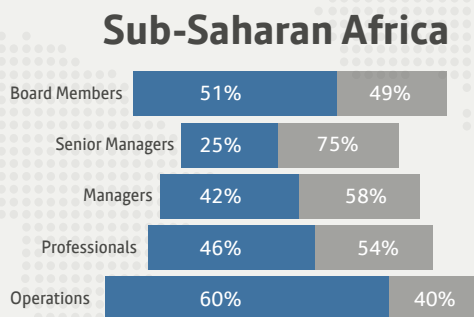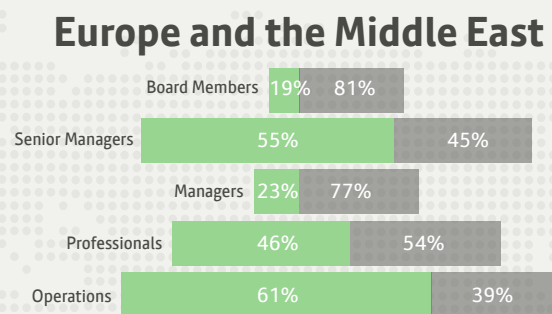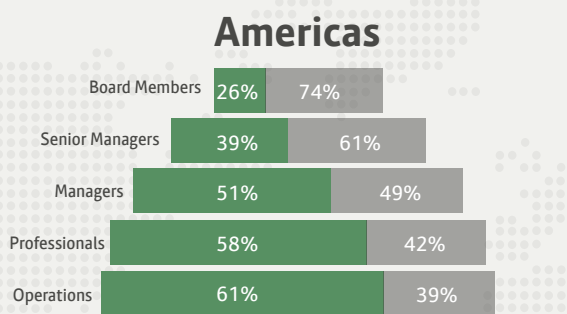
Financial institutions can improve gender balance in leadership by doubling down on strategies to improve gender diversity and inclusion throughout the talent pipeline.

% Women in Leadership

	Board Members	Senior Managers	Managers
2018	23%	29%	34%
2019	25%	33%	37%
2020	27%	30%	38%
2021	36%	30%	33%

Women's representation also differs across regions.

Sub-Saharan Africa stood out for the high share of women on boards, and EMENA had the largest share of women in senior management.

% Female Employees by Career Level

Americas

	Women	Men
Board Members	26%	74%
Senior Managers	39%	61%
Managers	51%	49%
Professionals	58%	42%
Operations	61%	39%

Europe and the Middle East

	Women	Men
Board Members	19%	81%
Senior Managers	55%	45%
Managers	23%	77%
Professionals	46%	54%
Operations	61%	39%

Sub-Saharan Africa

	Women	Men
Board Members	51%	49%
Senior Managers	25%	75%
Managers	42%	58%
Professionals	46%	54%
Operations	60%	40%

Asia & Oceania

	Women	Men
Board Members	33%	67%
Senior Managers	21%	79%
Managers	20%	80%
Professionals	31%	69%
Operations	44%	56%

Women   Men

Let's continue to use data to tap into the full power of the female economy

With 48 FSPs reporting their 2021 data, we have the most complete data set yet measuring the value of the female economy. However, collecting and reporting sex-disaggregated data is still a challenge for many Alliance members.

The Alliance continues to support members to collect and use their own data as part of their women-centered strategies through its Learning Series: Gender Data Driving Business Decisions, Gender Data Task Force, In-briefs, and interactive guides and tools.

We are also working with stakeholders in the wider ecosystem to champion the collection and use of gender data through our work with the Women's Financial Inclusion Data (WFID) partnership.

We are also publishing the Gender Data Playbook, a first-of-its-kind interactive guide for national stakeholders to collect, analyze and use gender data to drive women's financial inclusion.

By highlighting winning strategies and showing the strong business case for financial services providers to target women, the Alliance is using data to unlock the full potential of the female economy.

The Financial Alliance for Women would like to thank all of its members who participated in this survey for their time, commitment and willingness to share their data.

FINANCIAL ALLIANCE FOR WOMEN

About the Financial Alliance for Women

We're the leading members' network of financial organizations dedicated to championing the female economy — the world's largest, fastest-growing market, and yet one that remains untapped. As a unique network with members from over 135 countries, we share the ambition of unlocking the full value of the female economy.

Everything we do is based on a win-win approach where financial organizations grow their businesses by accelerating women's financial power.

From creating real and digital platforms where members can learn from each other's on-the-ground experiences, to publishing our own proprietary data and research, to advocating for global policy change — we inspire and equip our members to design and refine women-centered products, services and strategies that will bring about a new paradigm for women's financial experiences.

Definitions

Segments

Retail
The retail segment—also known as consumer or personal banking—includes products such as personal loans, savings accounts and payment services for the general public. The retail segment excludes high-net-worth individuals (see below).

HNWI
High Net Worth Individuals (HNWI) refers to a customer segment of individuals and joint accounts with investable assets over a specific amount. FSPs typically provide exclusive services such as wealth management, estate planning, tax services, etc.

Micro
Micro enterprises are very small businesses, often sole-proprietorships, defined as those with fewer than ten employees. However, the definition varies by market and institution.

SME
SMEs are small and medium enterprises or businesses, usually defined as employing 11-250 employees, or turning over a certain amount of revenue.

Corporate
Corporates are large companies generally employing more than 250 people or turning over a certain amount of revenue.

WSME
The Alliance recommends that members use the IFC definition for WSME: An enterprise qualifies as a woman-owned enterprise if it meets the following criteria: (A) ≥ 51% owned by woman/women; OR (B) ≥ 20% owned by woman/women; AND (i) has ≥ 1 woman as CEO/COO/President/Vice President; AND (ii) has ≥ 30% of the board of directors composed of women, where a board exists.

Digital Financial Services

Fintech
Fintech generally refers to new entrants into financial services that leverage digital technologies with the potential to transform the provision of financial services through the development of new –or modification of existing –business models, applications, processes, and products.

Online banking
Online banking allows a user to conduct financial transactions via the internet. Online banking is also known as Internet banking or web banking.

Dedicated Mobile App
Also known as a mobile application or app, a dedicated mobile app is a program designed to run on a mobile device such as a phone or tablet. It must be downloaded onto a device.

Online Payments and Transfers
The transfer of funds between parties digitally without exchange of cash.

Online Lending
Borrowing products that can be accessed only through digital platforms and allow the underwriting process to be initiated, effected and funds to be transferred to the borrower directly online without any physical interaction between the FSP and customer.

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