Rural women's access to financial services
Credit, savings and insurance

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Rural women's access to financial services: credit, savings and insurance[1]

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Abstract: This paper reviews rural women's access to financial services, a key factor of successful rural development strategies. Designing appropriate financial products for women to be able to save, borrow and insure is essential to strengthen women's role as producers and widen the economic opportunities available to them. For this purpose it is essential to understand how context-specific legal rights, social norms, family responsibilities and women's access to and control over other resources shape their need for capital and their ability to obtain it. The paper argues that it is important that development strategies that aim to boost rural women's productive capacity must enhance women's direct access to financial services, i.e. not mediated through their husbands. A second benefit of improving women's direct access to and control over resources is that this leads to higher investments in human capital and have a stronger impact on children's health, nutrition and education with important long-term implications for families and societies. The paper details the new products and service delivery models introduced to address some of the constraints faced by women. These include technical innovations that improve access to existing financial services, changes in product design to better tailor products to women's preferences and constraints, and the development of new products such as microinsurance.

***Key words*:** Women, gender, agriculture, financial resources, credit, insurance, intrahousehold allocation of resources

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Introduction

Ensuring that farmers have adequate access to financial resources is a key tenet of successful rural development strategies. Policy-makers have long understood that rural producers who cannot meet their needs for capital must settle for suboptimal production strategies. When producers are unable to make the necessary upfront investments or cannot bear additional risk, they have to forgo opportunities to boost their productivity, enhance their income and improve their well-being (Besley, 1995; Boucher *et al.*, 2008, and; World Bank 2008a). Furthermore, without adequate access to loans or insurance, producers who face negative shocks, such as droughts, illness or a significant drop in the prices they receive, can lose some of the few assets they do have (Diagne and Zeller, 2001). Conversely, producers who have access to well-designed credit, savings and insurance services can avail themselves of capital to finance the inputs, labour and equipment they need to generate income; can afford to invest in riskier but more profitable enterprises and asset portfolios; can reach markets more effectively; and can adopt more efficient strategies to stabilize their food consumption (Zeller *et al*., 1997). In the aggregate, broader access to financial services provides opportunities for improving the agricultural output, food security and economic vitality of entire communities and nations.

Despite this widely accepted notion, rural financial programmes have been largely designed, crafted and implemented with the male head of household as the intended client and fail to recognize that women are active, productive and engaged economic agents with their own financial needs and constraints. Women constitute approximately half of the rural labour force and, while not always counted, they are economically active in each subsector of the rural economy. Even though millions of women throughout the world contribute to national agricultural output and family food security, detailed studies from Latin America, South Asia, and Sub-Saharan Africa consistently indicate that rural women are more likely to be credit constrained than men of equivalent socio-economic conditions (Fletschner, 2009 and Diagne *et al*., 2000).

Well-designed products that enable women to adequately save, borrow and insure against unexpected shocks are therefore essential in any efforts to strengthen women's role as producers and expand the set of economic activities they can undertake, the scale at which they can operate and their ability to benefit from economic opportunities. Yet, with the notable exception of a number of prominent microfinance programmes, the vast majority of rural credit, savings and insurance programmes do not take into account that women's legal, social and economic position in their communities differ from men's.

Rural financial markets are not gender neutral

To understand how commercial and state-owned development banks, cooperatives, traders and processors can improve their outreach to women, it is fundamental to identify how context-specific legal rights, social norms, family responsibilities and women's access to and control over other resources shape their need for capital and their ability to obtain it.

Property rights and control over assets

Legal regulations and customary rules often restrict women's access to and control over assets that can be accepted as collateral such as land or livestock. Women are much less likely to have land titled under their name, even when their families own land, and are less likely than men to have control over land, even when they do formally own it. Biased inheritance rights often bestow land to male relatives, leaving both widows and daughters at a disadvantage (Agarwal, 2003). Neither the state mandated agrarian reforms of past decades that granted much of the land to "household heads," who were typically men, nor the more recent market-assisted land reforms have led to significant improvements in women's access to and control over land (Deere and Leon, 1997 and Bezner Kerr, 2008). Even in countries where laws do protect women's land rights, these laws tend to be loosely regulated and implemented (Parada, 2008; Morrow Richardson, 2004, and; USAID, 2003).

Women's control over their families' livestock varies by culture (Tipilda and Kristjanson, 2008). Yet, typically, men are responsible for the purchase, sale or pawning of large animals, such as cows, horses and oxen, while women tend to claim control over small animals such as goats, sheep, poultry and pigs (World Bank, 2008b; IFAD, 2004, and; Miller, 2001).

Finally, in settings where men are portrayed and perceived as the main breadwinner, women's ability to offer family assets as collateral and their incentives to invest in productive activities are influenced by family dynamics that are likely to prioritize men's investments (Ospina, 1998).

Cultural norms and family responsibilities

Socially accepted norms of behaviour and the roles women play in their families can have profound effects on the type of economic activities in which women can engage, the technologies available to them, the people and agencies with whom they can interact, the places they can visit, the time they have available and the control they can exert over their own capital.

In settings where sociocultural norms restrict women's mobility, their interactions with members of the opposite sex and their ability to attend trainings or receive formal education, women's access to information, institutions and markets is compromised. This is the case when women are not allowed to use public transportation, when they cannot afford to pay for it or when they cannot get away from their household responsibilities (Primo, 2003). It is also the case when women are prevented from interacting directly with men other than close relatives, or when they feel awkward doing so, limiting their participation in agricultural or financial training and their ability to benefit from working with extension agents and veterinarians, most of whom are male and primarily address other men (Aina, 2006 and Esenu *et al*., 2005). As a result of these constraints, rural women tend to get their information from informal networks of women,[2] reinforcing the gender gap in access to information. The gap can be substantial: recent work to quantify it using data from Paraguay compares husbands' and wives' knowledge of financial markets and finds that rural women are 15 to 21 percent less likely than men to have basic information about the financial institutions in their communities (Fletschner and Mesbah, 2010).

Even when they have access to information on the financial services and market opportunities available to them, women may be less equipped to process it. Their lower levels of literacy and lack of exposure to other languages, especially relative to male family members, hampers women's ability to benefit directly from information that is provided in writing or in languages other than those they speak at home (UNDP, 2007 and Ngimwa *et al*., 1997) and to fully understand the conditions of complex financial products available to them (Brown, 2001). This matters as demonstrated by Cole *et al.*'s (2009) experimental work in India and Indonesia that finds financial literacy is a strong predictor of demand for financial services.

[2] As documented, for example, in Aryeetey's (1995) description of seed technology diffusion in Ghana.

Social norms also define the type of economic activities in which women can engage, the amount of time they can invest in them and the markets they can access. In most rural communities, activities tend to be sharply segregated by gender (Kevane, 2004; Roberts, 1998, and; Schroeder, 1996). Women are typically responsible for cooking, childcare, laundry, cleaning and the collection of water and fuel wood (Fletschner, 2008a and Bezner Kerr, 2008). While the gendered division of labour within agricultural production varies locally, men are typically in charge of tilling, ploughing, fumigating and selling crops to wholesale traders, and women tend to do most of the animal husbandry and the processing of agricultural or animal products (Fletschner, 2008a and World Bank, 2008b). In aquaculture and fishing, men are the primary fishers, while women mend nets, collect shellfish, smoke and dry fish for sale, and sell at local markets (World Bank, 2008b).

Women's ability to undertake entrepreneurial activities that depart from well-established social norms is influenced by whether or not a sufficiently large group of women engage in comparable enterprises. As a result, each woman's economic opportunities are shaped not just by their own individual access to financial resources but also by whether those other women are able to obtain the capital they need (Fletschner and Carter, 2008).

Cultural norms and family dynamics can also limit women's ability to exercise control over the savings they have or the semi-liquid assets they own. Anderson and Balland (2002) and Gugerty (2007) hypothesize that one of the reasons for the high level of female participation in rotating credit and savings associations (ROSCAs) is that this socially accepted strategy to save allows women to protect their savings from husbands and other relatives. Alternatively, women may choose individual savings programmes that allow them to keep details or even knowledge of these savings to themselves to avoid being subjected to pressure from others.

Finally, social traditions can leave women in a particularly vulnerable position since, in addition to the risks associated with pregnancy and childbearing, women are more likely to experience domestic violence, to experience greater hardships in case of divorce and to lose their assets when their spouses die (Banthia *et al*., 2009).

Behavioural differences

Whether a result of innate psychological characteristics or of attitudes influenced by social conditions, men and women tend to exhibit systematic differences in their behaviour. Of particular importance when assessing the adequacy of financial products available to rural women is how men and women differ in their willingness to take risks. Studies in psychology and economics found that, on average, women tend to be more averse to risk than men and that, other things equal, women are more likely to forego activities that offer higher returns if these opportunities require them to bear too much risk (Fletschner *et al*., 2010; Croson and Gneezy, 2008, and; Browne, 2006). Producers who are more risk averse are less likely to adopt new technologies, to undertake projects that are expected to offer higher profits but expose them to more risk, or to apply for loans that may cause them to lose the collateral they own (Liu, 2008; Dercon, 2006; Boucher *et al*., 2008, and; Fletschner *et al*., 2009). In other words, compared with men, and without adequate insurance, women are more likely to consider borrowing against collateral as a risky transaction and might be less interested in taking out loans even when credit is available to them. The finding that women are, on average, more risk averse than men suggests that women will have a stronger preference for financial products tailored to help them save in a secure environment, insure against risks or borrow without risking losing their assets.

Institutional Discrimination

Finally, rural women's access to financial resources is also limited by biased lending practices that emerge when financial institutions in the area consider them smaller, less experienced and therefore less attractive clients, or when institutions lack the knowledge to offer products tailored to women's preferences and constraints (Fletschner, 2009). The extent to which institutions reach out to women and the conditions under which they do vary noticeably, but women are at a disadvantage when an institution does not fund the type of activities typically run by women, when it does not accept female guarantors, when its requirements are not clear or widely known[3] or when, as it is typically the case, loans to women are smaller than those granted to men for similar activities (Fletschner, 2008a; World Bank, 2008b; Ospina, 1998, and; Baydas *et al*., 1994).

Combining these elements and acknowledging that, compared with men, women tend to have more limited control over resources accepted as collateral, less access to information, to be more risk averse and face a different set of activity-regulating social norms and family rights

[3] This lack of clarity and transparency enables employees responsible for loan approvals to frame them as special favours that women are often unable to repay. The most common forms of repaying such favours—such as inviting loan officials for a drink or for dinner or the giving of bribes—are not considered acceptable behaviour for women (Ospina, 1998 and Lycette and White, 1989).

and responsibilities, it is easy to see that the type of financial products they need, the conditions under which they are willing to participate in formal financial markets and their ability to meet their financial needs differs dramatically from those of their male partners. Supporting these arguments, quantitative studies in Paraguay, Malawi and Bangladesh find that rural women are more likely to be credit constrained than men, and the factors affecting whether or not they are able to meet their needs for capital are different (Fletschner, 2009 and Diagne *et al*., 2000). Similarly, Floro (2002) finds that women and men differ in their savings patterns, a difference that she attributes to differences in risk attitudes, options and constraints.

The examples described above illustrate a number of avenues through which legal regulations, social norms, family responsibilities and behavioural attributes can hinder rural women's ability to meet their financial needs, but one might be tempted to ignore these constraints and assume that women with male partners, the vast majority of adult women, can rely on their husbands to overcome these obstacles. In fact, this is the logic underlying financial market interventions that focus on poor households by targeting the male household head. To the extent they consider women as producers who can have a demand for capital, these interventions assume, implicitly, that when women lack adequate access to financial resources they can rely on their husbands to intermediate funds to them. This is a very problematic assumption. While, arguably, some women are indeed able to overcome these obstacles with their husbands' assistance, others are not as fortunate. For those women who cannot count on their husbands as financial intermediaries, having direct access to capital becomes a necessity.

Before discussing the possibility of spousal intermediation of funds in more detail, it is important to recognize that a large number of women are members of households that do not fit the dual-headed model of the family to which we have been referring and on which we will concentrate most of the discussion that follows. In fact, polygamous households are the norm in many regions and female-headed households are increasingly capturing the attention of policy-makers who acknowledge their prevalence and understand their economic relevance.[4] Unfortunately, the economic literature documenting these women's ability to meet their financial needs is sparse; consequently, we are unable to shed much light on how polygamous

[4] Two types of female-headed households are often distinguished: *de jure* female-headed households in which the female head is single or widowed; and *de facto* female-headed households in which the male partner does not permanently reside in the household, and while he can influence larger decisions, by and large he is not involved in day-to-day decisions and activities. The financial needs and constraints of women in *de jure* female-headed households are likely to differ from those in households that are *de facto* headed by women.

households allocate their resources, or the specific challenges faced by women in households that are female headed or polygamous. Understanding that their needs for financial resources are likely to differ, we include references to women in these households and document the few results we have been able to find whenever appropriate.[5] [6]

Can rural women gain access to financial resources with their husbands' assistance?[7]

When spouses have similar goals and priorities, it seems reasonable to expect that women would have the support of their husbands to gain access to financial resources: spouses that agree with each other are likely to pool their resources. That is, they are likely to combine their assets, their labour, their financial resources and the information they have in order to produce an agreed upon basket of goods and services, and then consume or invest the profits they obtain according to their shared priorities.

However, and contrary to what is assumed in most development interventions, spouses can disagree and they often do. Family dynamics can be complex. Spouses can differ in how they want to allocate their resources, what they would like to produce and how they prefer to spend the income they earn (Haddad *et al*., 1997). Some individuals may be eager to try out new seeds or new technologies, tempted by potentially high returns. Others may feel reluctant to expose their families to the additional risk associated with these new activities. Some may prefer to invest family resources in new irrigation systems, or to acquire a motorbike, and others will be more inclined to invest those funds in their children's schooling or in improving their houses. Some may want to grow commercial crops, while others want to invest in

[5] Compared to dual-headed households, female-headed households tend to be poorer and more risk averse. In Zimbabwe, female-headed households reported 50-75 percent lower total household income and up to 60 percent lower per capita incomes (Horrell and Krishnan, 2007). Similarly, female-headed households in Ghana and Bangladesh were more likely to be asset poor (Quisumbing *et al*., 2001). And, in Ethiopia, female-headed households were more likely to state fear of risk as the main reason for not taking up formal credit (Vilei and Chisholm, 2005).

[6] A joint study by FAO and UNDP (2002) carried out in Viet Nam indicates female-headed households borrow less, have less access to formal credit, and pay higher interest on loans than dual-headed households. There are similar findings from Nicaragua (Foltz et al., 2000) and from Nigeria (Lawal and Muyiwa, 2009), where female-headed households were found to be almost 200 percent more credit constrained than dual-headed households. The constraints on female-headed households' access to capital are important and have a negative impact on these households' production capabilities (Snapp et al., 2002). Similarly, Paxton's (2009) study in Mexico finds that female-headed households have different savings behaviours than dual-headed households. Female-headed households hold more liquid assets in the form of family consumable assets (such as small livestock and grain), have a lower amount of liquid financial savings, and invest more in their homes. Paxton (ibid) posits that female-headed households may be substituting credit for precautionary savings or indebtedness is preventing savings.

[7] While the male and female partners in dual-headed rural households need not be married, and they often are not, we refer to them as husbands, wives and spouses to simplify our discussion.

poultry or swine. Some may prefer to specialize, others may want to diversify their production in order to minimize their exposure to risk.

When spouses disagree with each other, they will each try to steer the resources they control towards the allocations they prefer. They may refuse to share information with their partners; they may limit the labour they contribute to their spouses' activities; they may allocate more of their land, fertilizer or capital to activities in which they have more individual control; or they may choose not to fully pool the income they earn.

Studies have found that spouses often do not have information about each other's savings, private expenditures, ownership of bank accounts or loans (Fletschner and Mesbah, 2010; Boozer and Goldstein, 2003; Lacoste, 2001, and; Karanja-Diejomaoh, 1978); their decisions to consume or save vary depending on what their spouses know (Ashraf, 2009); and they could increase their output by reallocating more of the family inputs, such as labour and manure, to women's plots (Udry, 1996).

Recent and innovative quantitative studies based on couples from Latin America, South East Asia and Sub-Saharan Africa suggest spouses do not always pool their financial resources either. Ashraf (2009) finds that spouses in the Philippines sometimes choose to keep savings in accounts their spouses cannot access. Doss (2001) finds that households in Ghana do not fully pool risk, and Duflo and Udry (2004) report that spouses in Cote d'Ivoire do not fully insure each other against rainfall-induced fluctuations in income. Robinson's (2008) field experiment in Kenya suggests that risks are not shared efficiently within the household. And, Fletschner (2009) reports that 15 percent of the women she surveyed in Paraguay said they were credit constrained even though their husbands claimed to have adequate access to credit.

In light of these results, the standard assumption that women with male partners can count on their assistance to overcome the gender-specific obstacles they face in financial markets is misguided and not supported by evidence. In other words, targeting poor households is not sufficient to ensure that resource-poor female producers are able to meet their financial needs.[8]

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[8] The situation can be exacerbated in polygamous households where, as Oni (1996) points out, senior wives can experience reduced security as their husbands allow their favourite and likely more recent wives more access to resources.

Development strategies intended to boost rural women's productive capacity must therefore enhance women's *direct* access to financial resources. Effectively reaching rural women with financial services entails crafting, funding and implementing policies and programmes that take into account the gender- and context-specific conditions that shape their financial needs and constraints.

And while improving women's access to credit is an effective strategy to boost rural production, ensuring they have direct access to credit – which is not mediated through their husbands – has additional benefits. Improving women's *direct* access to financial resources strengthens women's ability to influence their households' behaviour – a result that numerous studies have shown is likely to bring about further social and economic benefits as we discuss below.

Enhancing rural women's access to financial resources to strengthen their ability to influence household decisions

When spouses have conflicting preferences, what the household borrows, invests, produces, consumes, spends and saves depends on the power each spouse has to influence these decisions. Spouses' relative bargaining position and, as a result, the extent to which they shape their household's behaviour depends on how their individual economic and social fallback positions compare (Lundberg and Pollak, 1993). Those with considerably more access and control over resources than their partners will be able to exert greater pressure and tilt their households' decisions towards the economic activities and allocations they prefer. Conversely, spouses who, compared with their partners, have very limited access to and control over resources will have very little influence, if any, on their households' economic behaviour.

In other words, decisions such as which crops the family grows, whether or not they try a new seed variety, whether they invest in irrigation, the kind of animals they choose to raise, to whom they sell their products, how they allocate their profits, or whether they send their children to school are affected not only by the resources the family can access, but also by which spouse has access to and control over these resources. As a result, interventions that enhance women's direct access to and control over financial resources will improve their position vis-à-vis their husbands, strengthening their role as decision-makers and enhancing their ability to influence how their households allocate resources.

Wide ranging studies from the past couple of decades have consistently found that improvements in women's direct access to and control over resources are associated with positive economic and social outcomes for women, their families and their communities. There is by now strong evidence suggesting that interventions enhancing rural women's productive capacity by improving their direct access to resources such as land, water, education, fertilizer, paid work and technical assistance, lead to a more efficient allocation of family resources, enabling families to produce more with the resources they have. For instance, Udry (1996) demonstrates that households in Burkina Faso can increase their production significantly by simply reallocating their labour and fertilizer from the plots owned by men to those owned by women. Jones (1983) shows that families in Cameroon can increase their overall production, if women allocate more of their time to rice cultivation, the income from which typically accrues to men. The study by Saito et al., (1994) argues that if rural women in Kenya had the same access to education and agricultural inputs as men, their yields of maize, beans and cowpeas would increase dramatically. Zwarteveen's (1997) study analyses the economic importance of securing women's direct access to water and irrigation systems.

The findings associated with spouses' inefficient sharing of financial resources are similar: a study based on information about husbands and wives' individual access to credit in Paraguay finds that, on average, and after accounting for men's access to financial resources, rural families produce 11 percent less when women cannot meet their credit needs (Fletschner, 2008b).

In addition to affecting what and how much is produced, women's direct access to and control over resources have important consequences for their families' investments in human capital. Researchers working in Sub-Saharan Africa, South Asia and Latin America have consistently found that families benefit when women are in a stronger position[9] (Quisumbing, 2003). When women have more influence in their families' economic decisions, their children are better fed (Smith *et al*., 2003) and their families allocate more of their income to food (Doss, 2006; Thomas, 1997, and; Hoddinott and Haddad, 1995), to health (Thomas, 1997), to education (Doss, 2006; Quisumbing and Maluccio, 2000, and; Thomas, 1997) and to children's clothing (Bobonis, 2009 and Quisumbing and Maluccio, 2000).

[9] Where women's relative power in the family is approximated by the assets women brought to the marriage, women's share of family assets or income, women's borrowing, women's access to credit, and women's credit limit, relative to men's.

These studies suggest that interventions that improve women's direct access to financial resources will result in higher investments in human capital and have a stronger impact on their children's health, nutrition and education. In fact, studies from Bangladesh, India and Malawi find that women's access to credit improves the nutrition of girls, while men's access to credit does not (Hazarika and Guha-Khasnobis, 2008); and when women are the ones taking out loans, their children are better fed (Khandker, 1998), more likely to be enrolled in school and more likely to be literate (Holvoet, 2004 and Pitt and Khandker, 1998).

Interventions that improve rural women's access to financial services can therefore be beneficial on two fronts. First, by addressing the constraints women face, these interventions enhance women's productive capacity. That is, increasing women's access to capital can impact production directly. Second, by improving women's relative power in their households, these interventions can lead to both a more efficient allocation of resources, with families producing more with the same resources, and to better human capital outcomes such as improved health, nutrition and education in their families, all of which is expected to improve long-term production capabilities.

Recent innovations that can improve women's access to financial resources

In an effort to address some of these constraints, a number of new products and service delivery models have been introduced. These include technical innovations that improve access to existing financial services, changes in product design to better tailor products to women's preferences and constraints, and the development of new products such as microinsurance.

Technological innovations, such as prepaid cards to distribute loan payments and mobile phone plans to make loan payments and transfer cash, make it easier for women to gain access to capital by reducing the need for women to travel long distances, allowing them to sidestep social constraints that restrict the areas women can visit or the people with whom they can interact (Duncombe, 2009). In addition, products like the biometric smart cards allow women to have control over who can access their savings accounts (Quisumbing and Pandofelli, 2009).

Acknowledging that clients frequently borrow for income-generating activities but end up channelling some of those funds to build or improve their houses and securing their housing needs, several organizations have started offering “housing loans,” a product that typically means low-cost mortgages that rely on key features of the microfinance methodology (CUDS, 2000). For examples of three different approaches to microcredit for housing finance, see the products offered by the Center for Agricultural and Rural Development in the Philippines, SEWA Bank in India or FINCA Africa’s partnership with Habitat of Humanity in Uganda, Malawi and Tanzania (CUDS, 2000).

Products designed to strengthen women’s position include the Grameen Bank’s loans for purchasing land or houses that require they be registered in women’s names, and the loans offered by Credit and Savings Household Enterprise in India for parents to buy assets for their girls, enabling their daughters to generate income, delay their marriage and have assets they can contribute to their in-laws when they marry (Mayoux and Hartl, 2009). Along similar lines, a host of products have been designed to indirectly benefit other women in the community (Mayoux and Hartl, 2009). This is the case for instance of loans for businesses that employ women, or for businesses that offer services such as childcare that benefit other women.

Following recent trends in microfinance delivery, Come to Save (CTS) Bangladesh now offers a daily collection of voluntary savings and loan repayments to their urban clientele. While this approach might be too onerous to replicate in rural areas, their flexibility in allowing clients to choose loan sizes and repayment schedules according to their capacity and requirements, rather than having to conform to more rigid schemes, can and should be imitated. See Matin *et al*., (2002) for descriptions of microfinance delivery systems that replace the ideals of discipline and compulsion with those of frequency, convenience and opportunity to better reach the poor.

In parallel to these developments, the past few years have seen noticeable progress in efforts to extend insurance products to small producers and to rural areas. Weather, livestock and crop insurance, for instance, are increasingly being provided as safety nets to farmers. By and large, however, these products are designed without paying attention to gender differences and the degree to which women access them is unclear. A notable exception to this pattern is BASIX, a large MFI in India, which provides weather insurance to women’s self-help group members in drought prone areas (World Bank, 2001).

A number of MFIs and NGOs are however offering health insurance to women. Illness can translate into a major income shock for resource-poor households, and women are particularly vulnerable. On the one hand, women face a greater risk of illness due to limited access to healthcare and poorer nutritional status than men. On the other hand, women are more likely to be assigned the role of carers and as a result illness in the family reduces women's ability to engage in income-generating activities and weakens their ability to influence family decisions. Table 1 provides an overview of a few insurance plans that target women as the primary policyholder.

Life events such as birth, death, marriage and other cultural ceremonies also pose as shocks to rural households. Most microinsurance plans described here cover pregnancy and birth-related expenses. Some offer life and funeral insurance (Sriram, 2005 and Mgobo, 2008) but informal safety nets such as burial societies remain important sources of income smoothing for rural households, especially for women, who face losing all assets upon a husband's death (Dercon *et al*., 2007 and Mapetla *et al*., 2007).

Finally, self-help groups have proven to be an effective avenue for connecting women with financial institutions. These groups of women operate at the village level and typically require that their members meet regularly. Savings are collected from each member and either deposited in rural banks or loaned to other group members. After a group has demonstrated it had the capacity to collect loans, rural banks typically leverage the group's savings and provide additional capital that group members use mostly for agricultural purposes (World Bank, 2008b).

Table 1. A sample of health insurance products

Provider and country	Target/Beneficiaries	Details
BRAC Bangladesh	Originally provided to BRAC members only; since 2007 opened to all community members (poor rural women are policyholders)	• Year Started: 2001 • Number of members: 10 000 as of 2004 (Matin *et al*., 2005) • Results: 55 percent did not renew after first year; poorer households less likely to know about programme, and better-off households more likely to enrol; some clients found it difficult to pay annual premium, others who did not use services but enrolled found it to be a "waste" (ibid)
SKS Bangladesh	SKS borrowers, who are primarily women (spouse and up to two children covered)	• Year started: 2007, expanded in 2009 to cover spouses (usually husbands) • Number of members: 210 000 (as of 2008); required for all new borrowers or renewing borrowers (as of 2007) (Chen *et al*., 2008) • Results: women between ages 16-30 are the heaviest users (ibid)
SEWA India	SEWA members and non-members (women are policyholders)	• Year Started: 1992 • Number of members: 110 000 (as of 2003), two-thirds from rural areas (Ranson *et al*., 2006) • Results: found to reduce clients' vulnerability to shocks overall, but slow processing costly to clients; initially coverage was mandatory for all borrowers, but once became voluntary, 80 percent dropped coverage. (McCord *et al*., 2001)
SPANDANA India	Borrowers (compulsory, as part of loan product) (Sriram, 2005; CGAP, 2004)	• Year started: 2003 (Sriram, 2005) • Number of members: 84 000, including spouses (as of 2004) (CGAP, 2004). In 2007, 96.5 percent of total borrowers were women (Mix Market, 2010).
PASED, LEAP Sudan	Women NGO members (individual low-cost access to state health insurance) (Mayoux and Hartl, 2009)	• Year started: 2007 (Mayoux and Hartl, 2009) • Number of members: unknown
KWFT Kenya	Medium and low-income women, with option to cover family members	• Year started: 2008 • Number of members: unknown, potentially 100 000 (total KWFT members) (Mgobo, 2008)
Zurich Financial Services and WWB Various	WWB affiliates (women member MFIs)	• Year started: 2009 • Number of members: not yet known, but WWB network has 21 million members (WWB, 2009)

Recommendations

The previous sections argued that women's ability to take full advantage of economic opportunities and to influence their families' resource allocation hinge on women's *direct* ability to meet their financial needs and that, in general, the suite of services women prefer and the constraints they face are likely to differ from those of men from similar economic and cultural strata. A broadly-based rural development strategy must therefore give high priority to enhancing women's access to financial services and recognize the need for a multipronged approach that combines corrective measures to remove obstacles that constrain women's participation with deliberate interventions to ensure that rural policies and programmes are planned, designed, implemented, monitored and evaluated in a gender-sensitive way. Recommendations include:

Local- and national-level interventions to address current discrimination and level the playing field for women

- Gender-sensitize staff of all related institutions. Implement efforts to train, raise the gender awareness and develop the skills needed to integrate gender in policy-making, as well as in the planning and delivery of services. For these efforts to be effective, they should reach legislators, technical and financial experts, heads of agencies and their entire staff, especially extension agents and service providers in all sectors.

- Assess and modify laws as needed to ensure women equal protection under the law and their ability to enforce these rights. This is particularly relevant when it comes to rights that affect women's access, use, control and ownership of natural and physical assets.

- Invest in time-saving infrastructure, such as basic energy and water infrastructure or the organized provision of childcare services, to reduce the time and effort women dedicate to providing household services.

- Improve the availability of information targeted to rural women by supporting efforts to create affordable sources of information and media (a successful example is the Grameen Bank's Village Phone initiative); to develop information content that is culturally appropriate and relevant to the needs of women; and to train and mentor female extension, agricultural, veterinary and financial agents. Ensure that these efforts take into account women's restricted mobility and their time constraints by, for instance, locating sources of information in the communities and scheduling informational meetings or radio programs at times that do not conflict with women's domestic responsibilities.

- Introduce efforts to develop rural women's basic literacy skills, and beyond that, their basic information skills in accessing, processing and using the information available to them (Fletschner and Mesbah, 2010).

- Improve the schooling systems in rural areas and enhance girls' access to education by: *i*) reducing the cost of sending girls to school by, for instance, giving scholarships to girls or subsidizing their tuition; *ii*) adjusting the curriculum, training teachers and working with parents and community leaders to address gender stereotypes; and *iii*) making investments that reduce the time it takes to get to school, say by placing schools closer, by providing better public transportation, or reduce the time it takes to fulfil household tasks such as fetching water or firewood (Quisumbing *et al*., 2003).

- Promote and assist the creation of groups in which women can find a safe space to experiment with new projects, technologies or economic activities and the support of which women can leverage in their interactions with their families and their communities, as well as with financial institutions, input providers and potential buyers (United Nations, 2009).

- Enhance women's ability to access input and output markets. This can be accomplished by investing in infrastructure and transportation services that enable women to travel safely, in a reasonably priced and culturally appropriate way; by carrying out promotional campaigns aimed at reducing the impact of cultural norms that discourage women from engaging in entrepreneurial activities; by offering basic trainings designed to boost women's self-esteem and assertiveness, as well as to sharpen their negotiating skills; and by facilitating women's participation in associations or cooperatives.

Interventions in the financial sector that can be classified in three categories: changes to the sector's rules and regulations, reforms at the organization level and innovations in the design and delivery of financial services:

Changes to financial sector rules and regulations

- Review and revise regulations in the financial sector to support an organizations' ability to reach rural women with products that are easy to understand and financially safe; acknowledging, for instance, that restrictions to mobilize savings and accept deposits limit an organizations' outreach and that interest rate ceilings often lead to the creation of new and less clear fees.

Reforms at the organization level

- Develop materials and training that effectively communicate to everybody in an organization – from the directors to the credit officers – that female clients are just as creditworthy as male clients and should be treated accordingly. This can typically be done with an in-house analysis of the organization's portfolio: What percentage of the organization's loans are to women? Are the characteristics of those loans different? What are their repayment rates? Some organizations may have computerized information systems that allow them to carry out such analyses, others may have to rely on written or verbal reports from their credit officers. When this is not feasible because, for example, the organization simply has not had enough female clients to make such comparisons, credit officers from other organizations who regard women as good clients may be willing to share their views and their experience. Local information can be supplemented with publicly available data on the financial and social performance of other institutions, such as those reported at www.mixmarket.org.

- Promote a women-friendly and empowering culture throughout an organization that deals with institutional constraints and clearly communicates to female staff and clients they are welcomed participants (World Bank, 2008b). Consult women and include them in discussions, decision-making, planning and the provision of services. Ensure that marketing strategies, promotion and service delivery are gender sensitive.

Innovations in the design and delivery of financial services

- Engage in market research to understand the financial needs of current and potential female clients as well as the type of products they prefer.

- Conduct a thorough review of the products currently offered and identify features in their design, promotion or delivery that can affect women's demand for those products or their ability to access them.

- Design products that are flexible and meet women's needs (Matin *et al*., 2002). Some women may need long-term housing loans, others may be interested in consumption loans to meet more immediate needs. Some women may be interested in products that require compulsory savings as a strategy that ensures they save, others may be afraid or unable to make that commitment. Some may want their savings to be publicly known to gain status in their families or communities, others may prefer this information to be kept private so that they can retain control over the funds.

- Design products that are convenient and accessible (Matin *et al*., 2002). Locate services close to where women are and in places they can easily frequent. Disseminate information and promotion materials in places or through channels women can access. Simplify procedures. Make application requirements appropriate for women's literacy and numeracy levels.

- Consider ways in which branchless banking and IT developments can be leveraged to lower transaction costs and to address some of the obstacles women face due to constraints in their mobility or in their social interactions. India, Brazil, Kenya, the Philippines and South Africa offer examples in which financial institutions have been able to reach rural customers at a lower cost by relying on post offices, gas stations, stores and input providers (World Bank, 2008a). Similarly, Wizzit in South Africa and Globe Telecom and Smart in the Philippines allow their customers to make payments or transfer funds by funds (World Bank, 2008a).

- Offer financial literature training to ensure women can compare products and make decisions based on a clear understanding of the characteristics and conditions of the products available (Mayoux and Hartl, 2009).

a) Credit.

- Review an organization's current requirements to borrow. Consider expanding the menu of acceptable collateral to also include social collateral and the type of physical assets women are more likely to own or control. Offer incremental loans based on individual repayment behaviour to reach out to women who might not be able to provide collateral. Ensure women can apply for loans without their husbands' or other male approval.

- Offer a menu of loans that takes into account the diversity of women's needs and constraints: What are they trying to finance? How much will they need? What is a reasonable repayment schedule? Some women will be interested in loan conditions that match seasonal or annual crop cycles, others will demand loans with a long-term horizon so that they can invest in livestock or physical assets, yet others may want short-term funds to purchase business supplies or address temporary consumption needs or health emergencies.

- Design loan packages that support women's engagement in more profitable, but non-traditional, economic activities by bundling credit with additional services, or by helping women connect with agencies or groups where they can obtain that support (Quisumbing and Pandofelli, 2009 and World Bank, 2008b).

b) Savings.

- Review an organization's current requirements to save. Consider whether the existing charges and fees combined with any minimum initial deposit requirements are set at a level that poor women can afford.

- Offer a menu of savings programmes that take into account the diversity of women's needs and constraints. Some women may prefer a programme that makes savings compulsory – where the amounts saved and the timing of deposits are known and agreed – as a commitment device that prevents them from diverting those funds to meet other needs or helps them resist pressure from family and friends. Others probably want more flexible packages that allow them to adjust the timing and amount of their savings to their consumption needs and investment opportunities.

- Similarly, some women may value programmes that by making their participation publicly known boost their status in their communities. Others may consider it safer or more desirable to keep that information private, retaining control over how much of this information they share with their friends, relatives and husbands.

c) Insurance

- Offer a menu of insurance programmes that take into account the diversity of women's needs and constraints. Women can differ from men in the economic activities or assets for which they seek insurance: different crops, different livestock investments, different processing enterprises or different non-farm activities, for instance. Women can also differ in their demand for health insurance, especially plans that provide reproductive health coverage for them, for flexible life insurance products to cover them were their spouses to die, or to ensure their children benefit in case they pass away (Banthia *et al*., 2009).

- Simplify insurance contracts and communicate their conditions using language and examples that women can easily understand. Educating prospective clients and reaching them with adequate information is especially important when it comes to insurance products that tend to be new and complex.

- Simplify the process and requirements to make claims, offering women support when assistance is needed. This will ensure women receive the benefits to which they are entitled and will strengthen other women's confidence in the value of these products.

Cross-sectoral government interventions to support a gender integrated approach

- Support the integration and institutionalization of a gender-sensitive approach to policy-making and programme design by:

    - Ensuring the collection of sex-disaggregated data and the creation of gender-sensitive indicators that can be easily accessed and used to inform new initiatives as well as to assess, monitor, evaluate and report progress.

    - Promoting collaboration across sectors working on integrating a gender-sensitive approach in their work, so that they share data, experiences and lessons learned, making these efforts smoother, stronger and sustainable.

    - Encouraging and supporting the development of networks of practitioners and gender experts that can identify good practices and build capacity across sectors (Mayoux and Hartl, 2009).

- Promote the creation of new knowledge and the development of adequate technology to better address women's preferences and constraints by supporting research that:

    - Identifies women's specific needs for financial services by taking a more in-depth look at the characteristics of the type of investments they want to finance, the type of risks they want to manage or cope with, the product characteristics they prefer and the specific constraints they face.

    - Helps develop and test technological and institutional innovations that reduce the risk and cost of reaching rural women with the financial services they demand (World Bank, 2008a).

    - Evaluates the impact of these efforts and identifies successful approaches.

- Send a clear and consistent message to national and local communities indicating a strong support for efforts that address women's needs and constraints directly, explaining why these efforts are important and backing up these assertions with concrete actions and representative examples. Ensure that women who are leaders in their communities, or experts in gender issues, are involved and participate actively at each stage and at all levels. Such a measure will enhance the credibility of the efforts to reach out to women, will provide them with a more in-depth understanding of the way current constraints operate and will offer workable insights into how they can be overcome.

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