

WOMEN, BUSINESS AND THE LAW 2023

Gendered Laws and Women's Financial
Inclusion

March 22, 2023

Women, Business and the Law



Legal Equality and Women's Economic Empowerment



The eight *Women, Business and the Law* indicators

Mobility

Examines constraints on freedom of movement



Workplace

Analyzes laws affecting women's decisions to work

Pay

Measures laws and regulations affecting women's pay



Marriage

Assesses legal constraints related to marriage

Parenthood

Examines laws affecting women's work after having children



Entrepreneurship

Analyzes constraints on women's starting and running businesses

Assets

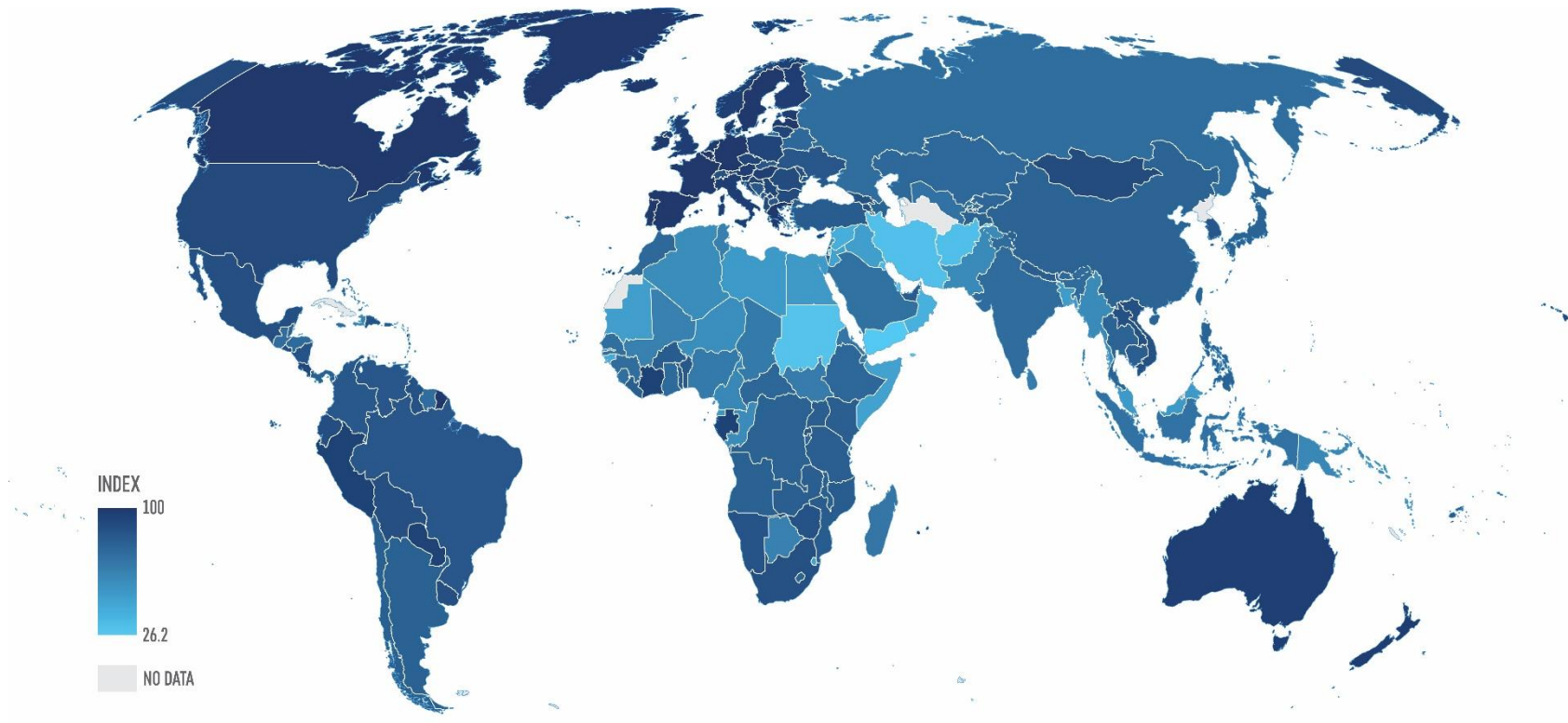
Considers gender differences in property and inheritance



Pension

Assesses laws affecting the size of a woman's pension

Globally, Women Have Just 3/4 of the Legal Rights Afforded to Men



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The global average WBL index score is **77.1 out of 100**

Nearly **2.4 billion women** out of working age still do not have the same legal rights as men



Definition

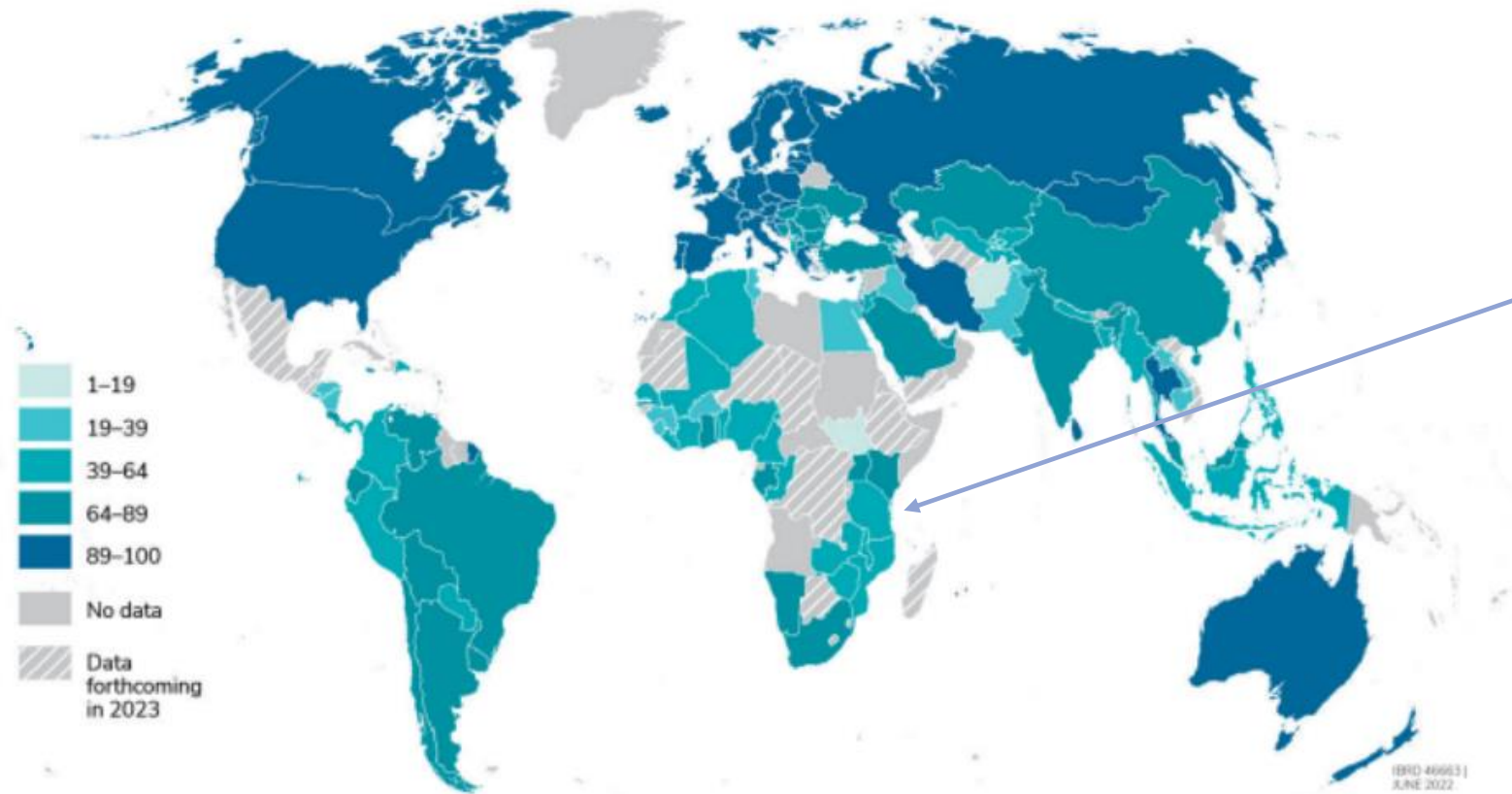
"Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way." - The World Bank

Account Ownership across the world



Account ownership rates vary across the world

Adults with an account (%), 2021



Tanzania: 52.4 percent

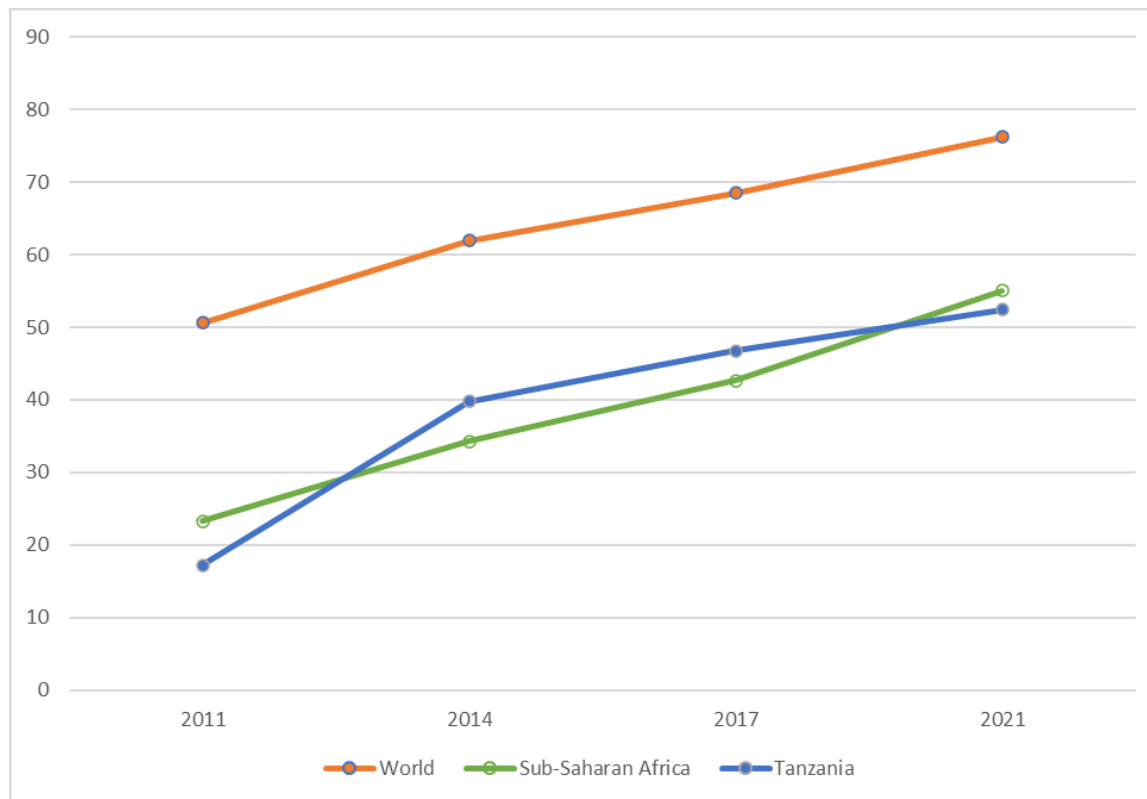
Source: Global Findex Database 2021.

Account Ownership



Global account ownership increased from 51 percent to 76 percent between 2011 and 2021

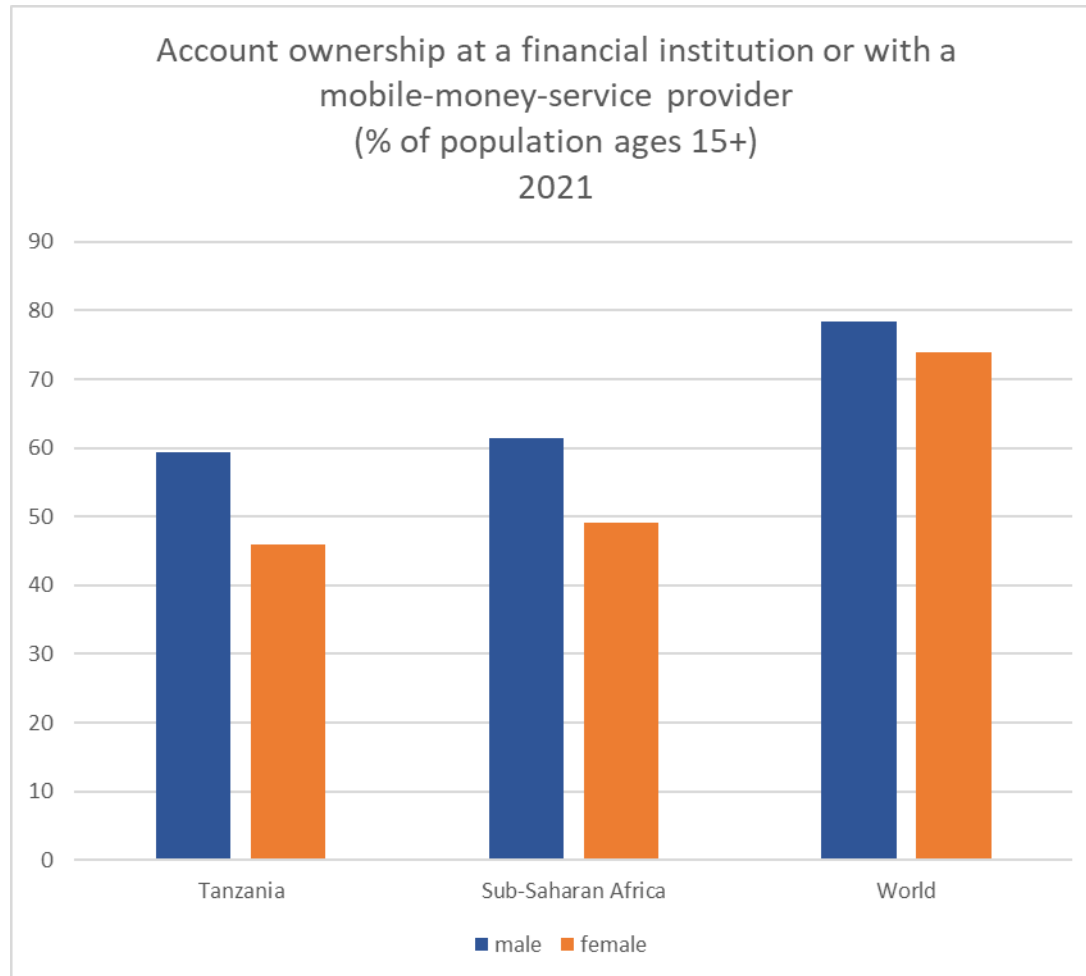
Adults with an account (%), 2011–21



Account ownership in **Tanzania** increased from 17 percent to 52 percent between 2011 and 2021

Source: Global Findex Database 2021.

Gendered Aspect of Financial Inclusion

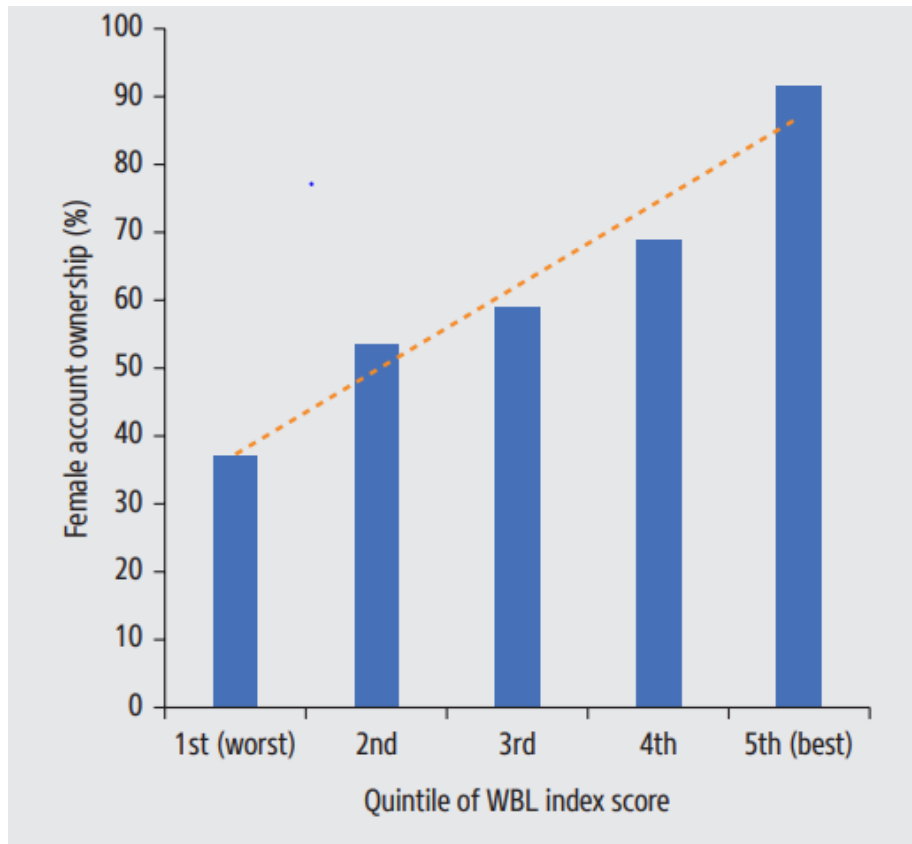


Source: Global Findex Database 2021.

- Financial inclusion is **not gender-neutral**
- Disparities are detrimental to women's economic empowerment
- Lower financial inclusion reduces **women's labor force participation, family welfare, and household savings**

(Gonzales et al. 2015, Dupas et al., 2018; Swamy, 2014).

Legal Equality and Women's Economic Empowerment



Sources: *Women, Business and the Law* and *Global Financial Inclusion (Findex)*

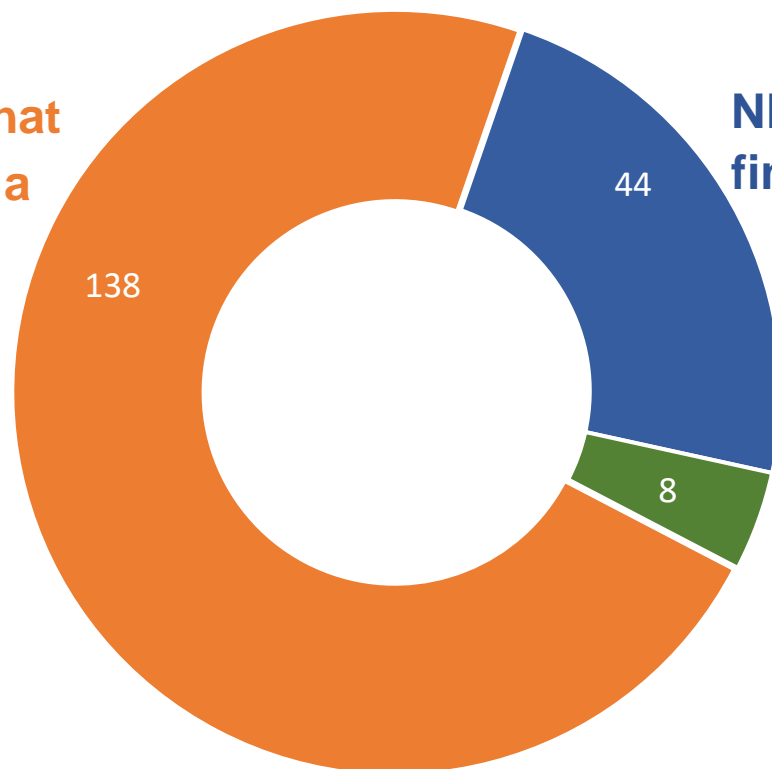
- Gender equality is key for boosting **financial inclusion**
- Legislation **explicitly** protecting women from discrimination in accessing credit is associated with a greater likelihood that **a female entrepreneur** will **ask for credit** when she needs it.
- **Supporting policies are needed to ensure implementation in practice.**
- Currently, 52 economies out of 190 have a national financial inclusions strategy (NFIS), 44 of which specifically include gender aspects

EMERGING TRENDS IN NATIONAL FINANCIAL INCLUSION STRATEGIES THAT SUPPORT WOMEN'S ENTREPRENEURSHIP



Women's access to credit and sex-disaggregated data reporting in National Financial Inclusion Strategies

Economies that do not have a NFIS



NFIS that highlight women's financial inclusion

NFIS that do not highlight women's financial inclusion

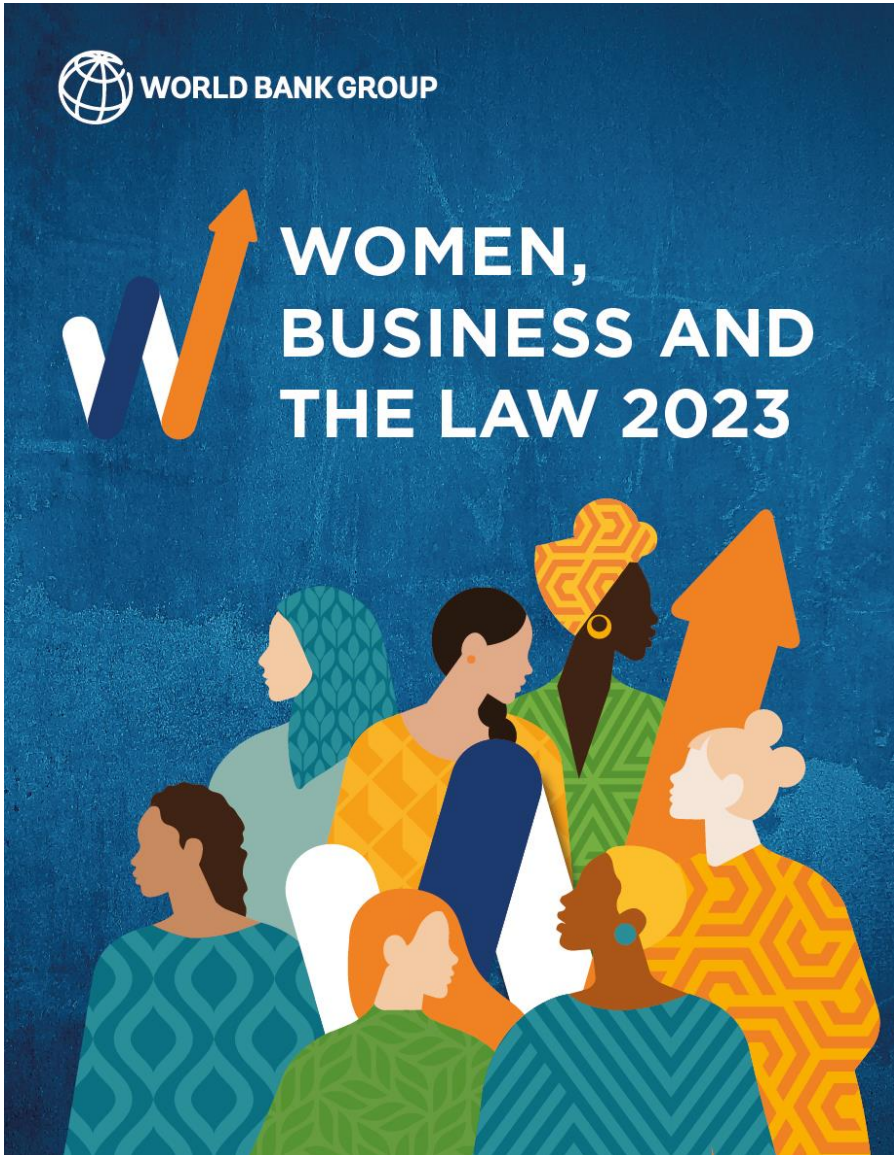


Only **10 of the 44** address the need to increase women's access to credit

Only **13 of the 44** call for the collection of sex-disaggregated data



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