



From Insights to Interventions: Addressing Gender Norms in Women's Financial Inclusion

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Foreword from the FSD Network

THE FINANCIAL SECTOR DEEPENING (FSD) NETWORK FACILITATES THE building of diverse and inclusive financial systems across Africa that enhance financial resilience and sustainable livelihoods for all. We believe that financial systems have the potential to play a major role in enabling inclusive growth and ensuring access to basic services while assuring a sustainable future for low-income people. We are deeply committed to equity between men and women and supporting the vulnerable and marginalized. Advancing women's financial inclusion is a key pathway to empowering women and improving gender equality, and programming across our ten FSD entities has women at the center of our work.

Despite progress in women's inclusion over the past decade, persistent inequalities remain. FSD's work to understand the structural constraints to women's access and usage of financial services, and some of the deep-seated causes for behavior we see across actors in the financial system, are grounded in beliefs about how women should behave and what they can and cannot do.

Through our collaboration with CGAP, we have deepened our understanding of the importance of gender norms in understanding women's financial exclusion. FSD Tanzania, FSD Uganda, and Access to Finance Rwanda partnered with CGAP to develop and test a gender norms market system diagnostic methodology (Singh, Ledgerwood, and Koning, 2025) and we are in the process of integrating the insights generated about our markets into our work. This tool has been instrumental in allowing us to pinpoint specific norms that constrain women's financial inclusion throughout the financial system, to speak with greater confidence about the impact of these norms with our stakeholders, and to begin to consider how our work can dismantle or reduce the harm they cause. It is our hope that other development actors will benefit from the methodology shared in this paper and generate insights into the norms holding back women's financial inclusion in their own geographies.



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Preface

The recent CGAP Focus Note, “Invisible Barriers: How Gender Norms Impact Financial Inclusion,” offers a conceptual foundation for identifying and categorizing gender norms relevant to women’s financial inclusion (WFI) and outlines potential strategies for addressing them (Singh, Koning, and Ledgerwood 2025). The framework is designed to support development and market actors in anticipating these normative dynamics and is a precursor to the more detailed CGAP guidance for development actors, referenced below, on designing and implementing financial inclusion programs and investments that recognize and effectively respond to gender norms.

The more detailed technical guidance takes funders and market facilitators through four steps in the project cycle for effectively addressing gender norms in their programs and investments. These are:

- Step 1: *Diagnose* gender norms in the market system
- Step 2: *Create* a vision for the future
- Step 3: *Design and implement* interventions
- Step 4: *Assess* change and adapt

The steps were first outlined in the 2021 CGAP publication, “Addressing Gender Norms to Increase Financial Inclusion: Designing for Impact,” making the case for why it is important to take gender norms into account in financial inclusion (Koning, Ledgerwood, and Singh 2021).

Detailed guidance for funders and market facilitators on how to carry out these steps is included in two additional Technical Guides. The first, “Diagnosing Gender Norms in the Financial Market System: A Practical Guide,” offers guidance on *how to undertake Step 1: Diagnose gender norms in the market system* (Singh, Ledgerwood, and Koning 2025).

The second is this current Technical Guide: “From Insights to Interventions: Addressing Gender Norms in Women’s Financial Inclusion.” Published by CGAP and the FSD Network, it provides step-by-step guidance on taking the findings from a gender norms market system diagnostic and translating them into actionable interventions. Specifically, it focuses on carrying out Steps 2 through 4 of the four steps noted above.

In addition to these publications, CGAP has published bespoke guidance for financial sector regulators, who have access to gender norms diagnostics, on undertaking gender lens analysis of regulations (Bin-Humam, Lopez, and Meagher 2025).

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Acronyms

AFR	Access to Finance Rwanda
CGAP	Consultative Group to Assist the Poor
CICO	cash-in cash-out
CRB	credit reference bureau
CSO	civil society organization
DFS	digital financial services
FSD	financial sector deepening
FSP	financial services provider
GBV	gender-based violence
IFC	International Finance Corporation
INGO	international nongovernmental organization
MNO	mobile network operator
MRM	monitoring and results management
MSD	market systems development
P	prevalence
S	strength
SF	supporting function
TA	technical assistance
ToC	theory of change
WFI	women's financial inclusion
WEE	women's economic empowerment

Glossary

adaptive management: The process of systematically designing interventions to test hypotheses, learning from results, and adjusting future actions based on this evidence; a fundamental tool for improving development effectiveness by ensuring development actors are constantly learning and evolving based on evidence from the implementation of interventions. (adapted from Springfield Centre 2015)

development actors: Bilateral and multilateral donors, private foundations, and concessional/impact investors that provide technical assistance or grants, and market facilitators such as financial sector deepening (FSD) organizations and international nongovernmental organizations (INGOs) that play a role in market facilitation. Development actors temporarily intervene to address a market failure by incentivizing and developing market actor capacity in order to catalyze change, resulting in additional and/or more inclusive services.

evolution of the norm: People's beliefs about how the expectations around what women and men can and cannot do have changed over time, and what drives those changes. (adapted from CGAP and MarketShare Associates 2022)

facilitation: The temporary actions a development actor takes to bring about market actor behavior changes and to develop market systems for the benefit of those excluded or underserved. (adapted from Springfield Centre 2015)

gender norms: A subset of social norms, gender norms dictate what women and men can and cannot do, which shapes their ability to access, use, and benefit from financial services. Gender norms are shared social expectations about appropriate behaviors, roles, and responsibilities for women and men in specific contexts. Unlike individual attitudes or personal beliefs, gender norms represent perceived social expectations—what individuals believe others expect

of them and what others expect of individuals. These norms may be reinforced by institutions and sanctioned at the societal level. (adapted from Burjorjee et al. 2017)

incentives: The material, social, or purpose-oriented motivations set for or held by individuals, groups, and organizations that shape attitudes toward risk and reward with respect to changing behavior in the market system. (adapted from Springfield Centre 2015)

intervention: A defined set of temporary activities through which market facilitators (development actors) seek to affect market system change. (Springfield Centre 2015)

market actor: Any individual or organization—private or public sector—that performs a permanent function in a market system, including customers, financial services providers (FSPs), supporting function providers (e.g., credit bureaus), rule makers that include financial sector authorities (e.g., regulators, supervisors, policymakers), and other authorities (e.g., telco regulators) and standard setting bodies.

market system: A dynamic network of different market actors performing various market functions, including the core function of exchange by which goods and services are delivered and the supporting function provision, and rulemaking and enforcement that together determine how a market works. (adapted from Springfield Centre 2015)

personal beliefs: People's individual preferences, independent of what others do or what is believed to be appropriate. (Mackie et al. 2015)

prevalence: The extent to which norms are widely recognized and adhered to by different market actors. (adapted from CGAP and MarketShare Associates 2022).

rules: Formal (laws, regulations, policies, and standards) and informal (values, relationships, and social norms) controls that define incentives and behavior of market players in market systems. (adapted from Springfield Centre 2015)

sanctions: Both actual and anticipated social reactions to behaviors that violate or align with gender norms. These include negative sanctions (punishments such as criticism, social exclusion, discrimination, or violence related to gender norms violations) and positive sanctions (rewards such as praise, social acceptance, or enhanced status for gender norms compliance). (adapted from CGAP and MarketShare Associates 2022).

strength: The extent to which norms are rigidly held and the severity of sanctions when norms are broken. (adapted from CGAP and MarketShare Associates 2022).

supporting functions: A range of context- and sector-specific functions that inform, support, and shape transactions in the market system and its ability to develop, learn, and grow. (Springfield Centre 2015)

sustainability: The capability of market systems to respond to changes and provide a means by which poor women and men can continue to derive social and economic benefits beyond the period of intervention. (Springfield Centre 2015)

theory of change (ToC): The narrative of an intervention's strategic framework outlining the series of cause-and-effect changes as a result of a development actor's activities. The ToC represents the development actor's vision of how market systems will function in the future and the outcomes that result, including the anticipated development outcomes. In some cases a ToC may be referred to as a results chain, which is generally tailored to specific activities within an intervention and is more detailed than a strategic framework. (adapted from Springfield Centre 2015; Davies and Ledgerwood 2023)

women's economic empowerment (WEE): The transformative process by which women and girls receive equal access to, control over, and agency in economic resources and opportunities and can benefit from economic gains, income, and assets. (Koning, Ledgerwood and Morgan 2024)

women's financial inclusion (WFI): Women's access to, use of, and benefits from financial services. (adapted from Burjorjee and Scola 2015)

Executive Summary

WHILE CONSTRAINTS TO WOMEN'S financial inclusion (WFI) are well known, to effectively tackle these constraints it is necessary to understand *why* women are excluded. What are the root causes—that is, what causes people and institutions to behave the way they do and how do these behaviors lead to women's financial exclusion? To fully address women's exclusion, funders and market facilitators must first determine and understand root causes before intervening to effectively address the resulting constraints.

A subset of social norms, gender norms dictate what women can and cannot do, shaping their ability to access, use, and benefit from financial services. These beliefs about women's roles influence not only women's behavior but the behavior of all market actors in the financial system, including individual behavior as well as institutional practice—both of which are guided by these same underlying beliefs about women's roles and capabilities. For example, norms may dictate that women should not own land or large assets. This results in their inability to meet collateral requirements and thus excludes them from borrowing amounts large enough to expand their businesses. Understanding how gender norms influence the financial market system is key to designing effective and sustainable interventions to increase WFI.

Even as financial inclusion interventions have focused on increasing women's access to services, meaningful economic agency remains constrained by prevailing social expectations about gender roles. The relationship between norm change and women's economic empowerment (WEE) is iterative and

mutually reinforcing; as norms begin to shift, women gain greater economic opportunities, which in turn can accelerate further norm change in a positive feedback loop. However, these changes do not spontaneously occur. They require deliberate and supportive interventions to initiate and sustain progress.

The tools and approach outlined in this Technical Guide fill a gap in the current landscape, providing the foundation funders and facilitators need to effectively design interventions that address the root causes rather than symptoms of women's financial exclusion. It is only by considering the impact of gender norms on market actor behavior that development actors will be able to sustainably influence positive change in the financial market system, resulting in a more inclusive and beneficial system for women.

The guide is part of the CGAP series described in the Preface. It covers Steps 2 through 4 of the project cycle, providing detailed guidance on how to use findings from a market system gender norms diagnostic to create a vision for the future, to design and effectively intervene to change market actor behavior to address constraints to WFI, and to assess change and adapt.

This Technical Guide provides:

- **Tools for applying gender norms diagnostic findings to develop a vision for the future.** By examining the strength and prevalence of different norms, the evolution of and exceptions to each norm, and how these norms influence the behaviors of different market actors, development actors

develop a better understanding of the root causes of the various constraints to WFI. This in turn allows them to develop a *vision*: a summary statement of what the future will look like once market actor behavior changes and the related constraints to WFI have been addressed. By truly understanding the root causes of why women are excluded or underserved, including the different experiences of various segments of women depending on their income, age, marital status, and geography, it is possible to identify how behaviors need to change to more effectively and sustainably include women and, importantly, how best to influence that change.

- **Tools for designing effective interventions.** Once a vision has been developed, development actors are guided to examine the incentives and capacities underlying the current behavior of market actors, determine the desired behavior of the different types of market actors in a system that fully includes women, and then ascertain how to support increased capacity and incentives to change these market actors' behavior. Doing so not only informs how best to intervene to influence behavior change but with whom to partner and which, if any, specialist firms will be engaged.

- **Guidance on how to measure and assess change resulting from the intervention.** Through monitoring and by tracking indicators, development actors can determine whether changes are happening as expected and, if not, what revisions need to be made to the intervention. Different activities may be required—or new partners; or perhaps changes are happening but slower than anticipated so the timeline needs revision. This process of “adaptive management” is fundamental to the success of the intervention.
- **A template and example demonstrating how to use the tools.** Appendix A provides a template development actors can use to design interventions based on findings from their own diagnostic and their associated project objectives. Throughout the guide an example from Financial Sector Deepening (FSD) Uganda is provided, showing the reader how to complete each of the tables provided in the template.

Developed through practical application and testing in Rwanda, Tanzania, and Uganda, the guide provides the required tools and guidance for development actors to effectively apply the diagnostic findings, develop their vision, and design interventions based on a deep understanding of the financial market system and why women are being excluded or underserved.

Introduction

WHILE CONSTRAINTS TO WOMEN'S financial inclusion (WFI) are well known, to effectively tackle these constraints it is necessary to better understand *why* women are excluded. Understanding what causes people and institutions to behave the way they do and how those behaviors result in constraints to women's access and use of financial services is key to designing effective and sustainable interventions.

Purpose of this Technical Guide and who it is for

CGAP's "Diagnosing Gender Norms in the Financial Market System: A Practical Guide," covered Step 1 of the project cycle: diagnose the market system. Carrying out a market system gender norms diagnostic allows development actors to map the complex relationships between individual behaviors, institutional practices, and regulatory and policy frameworks to identify how specific gender norms lead to particular behaviors among women and other market actors.

This Technical Guide provides step-by-step guidance on how to use the findings from a market system gender norms diagnostic to design and more effectively intervene to change market actor behavior to address constraints to WFI. It is designed for those that have conducted a diagnostic and are ready to apply the findings to design and implement interventions to sustainably expand WFI. It is meant to accompany "Diagnosing Gender Norms in the Financial Market System: A Practical Guide." However, it may also be useful if detailed information on

norms and how they shape financial market system constraints is available.

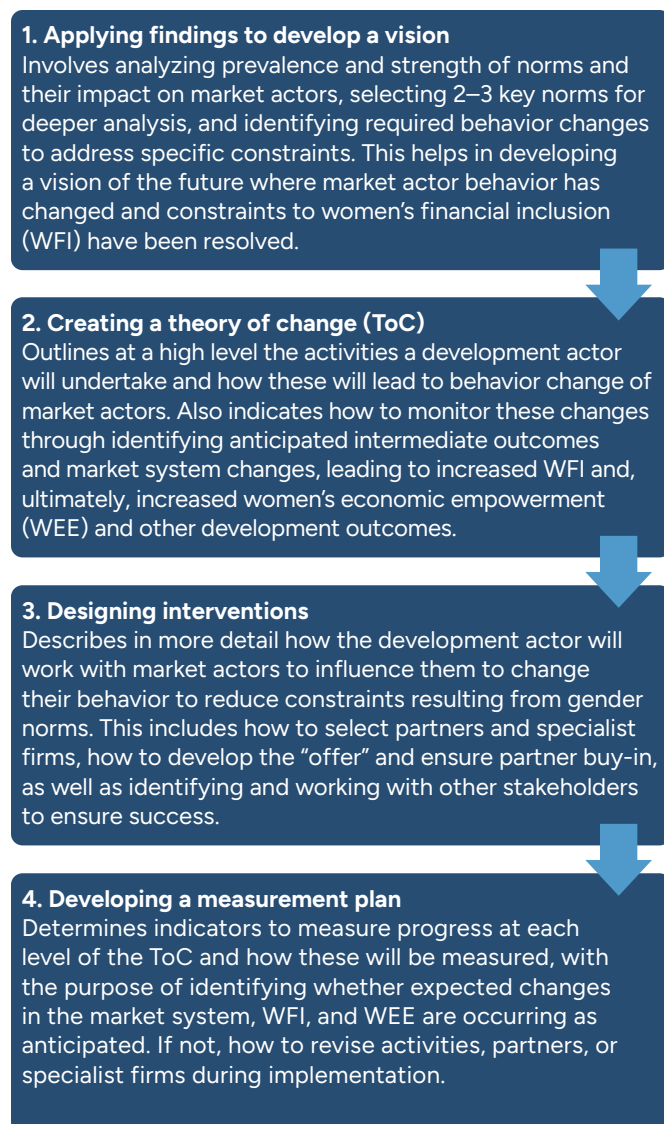
This guide provides a process for development actors to translate diagnostic insights into effective interventions, including creating a vision, designing interventions, and measuring and assessing change as outlined in Figure 1.

This guide will be of use to funders, market facilitators, and other development actors that consider gender inclusivity important to their mandate. Those for whom gender inclusivity is a secondary goal may require greater familiarity with gender issues in financial inclusion. Upon using its tools, development actors will have a fully developed intervention design documented and ready for implementation.

Why is this guide needed?

Although many interventions aim to address women's financial exclusion, they often focus on symptoms, for example, women do not use digital financial services (DFS) because they do not have mobile phones. In this case, development actors may decide the best intervention is to give women mobile phones. Yet this response does not consider nor address the *root cause* of why women do not have mobile phones. Gender norms might dictate that women are not allowed to own phones due to concerns about maintaining control over their communication or behavior, which is perceived as potentially threatening to social expectations or marital dynamics. Giving women phones does not address the real issue in this case.

FIGURE 1. **Steps in the process: Translating diagnostic insights into effective interventions**



Source: Authors.

Spouses can take them away, and women may not be aware of or know how to use DFS so they may never use phones for financial transactions—and exclusion continues. To fully address women's financial exclusion, it is necessary to first determine and understand the root causes of this exclusion then to intervene to effectively address the resulting constraints. Through understanding how gender norms influence the financial market system, development actors can design more effective interventions to address constraints to WFI.

A subset of social norms, gender norms dictate what women can and cannot do, shaping their ability to access, use, and benefit from financial services. These beliefs about women's roles not only influence women's behavior but the behavior of all market actors in the financial system (see Box 1), including individual behaviors and institutional practices—both of which are guided by these same underlying beliefs about women's roles and capabilities. Understanding how gender norms impact behavior can help determine which specific behaviors need to change and how best to intervene to address WFI constraints.

This guide uses a single example to systematically illustrate the methodology. It builds on the findings from the Uganda diagnostic jointly carried out by FSD Uganda, CGAP, and the FSD Network (see Box 2). Appendix A provides a template development actors can use to design their own interventions based on findings from their own diagnostics and associated project objectives.

It is important to note that development actors aim to increase WFI based on the belief that greater use of financial services will result in benefits for women. Achieving sustainable WFI outcomes requires and can lead to positive gender norm change within the financial market system and local communities, creating a mutually reinforcing relationship. In designing interventions, development actors typically begin by selecting a specific target group and identifying and quantifying desired financial inclusion outcomes, specifically: what percentage (or absolute amount) increase in access (breadth) and use (depth) of which financial service by the target group does the development actor aim to achieve? These broad outcomes indicate which part of the market system to examine during the diagnostic process.

Building on the diagnostic, the next step is to develop a **vision** that goes beyond quantitative targets to include the specific market system changes and norm evolution necessary to sustainably achieve financial inclusion outcomes and women's economic empowerment (WEE).

BOX 1. Development actors, market actors, and the market system development approach

The **financial market system** is defined as a dynamic network of different market actors performing various market functions, including supply, supporting function provision, and rulemaking and enforcement that together determine how a market works.

- **Development actors** include bilateral and multilateral donors, private foundations, and concessional/impact investors that provide technical assistance (TA)/grants, and market facilitators such as financial sector deepening (FSD) organizations and international nongovernmental organizations (INGOs) that **operate outside the market system**. Development actors temporarily intervene to address a market failure through incentivizing and developing the capacity of market actors to more effectively perform their market functions and catalyze change to result in additional and more inclusive services. While development actors may permanently exist, they can take on temporary roles with clear entry and exit points.
- Development actors are different than **market actors**. Market actors **play a permanent role in the financial market system**. They include customers

(demand); financial services providers (FSPs) (supply); supporting function providers (e.g., credit bureaus, capacity building organizations); and rule makers, including financial sector authorities (e.g., regulators, supervisors, policymakers) and other authorities (e.g., telco regulators) or standard setting bodies, as well as others. Market actors perform ongoing functions within the market system. They may be in the private sector, the public sector, or civil society. Their functions are required for a market system to continue operating—and are therefore permanent and only carried out by market actors. In other words, development actors do not (or should not) perform ongoing market functions.

The **market systems development (MSD)** approach identifies and addresses the root causes of market failure, for example, lack of incentives for private sector actors to serve low-income populations or lack of public sector actor capacity to understand women's financial service needs. The goal is to make markets more inclusive, sustainable, and scalable by aligning incentives and building the local capacity of all market actors in the system.

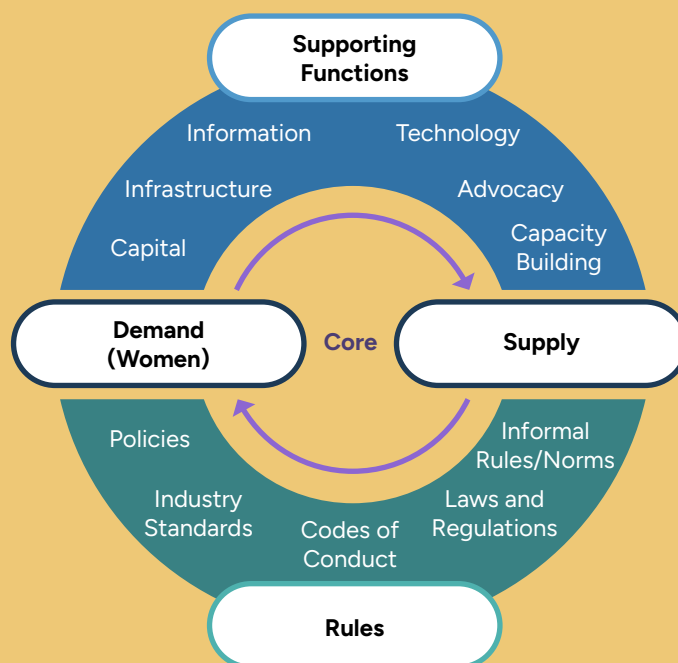
MARKET ACTORS (indicative)

Private Sector

- Banks
- MFIs and other NBFIs*
- Fintechs
- Credit information providers
- Training institutes/consulting firms
- Mobile network operators (MNOs)
- Payment platform providers

Customers

- Farmers
- Entrepreneurs
- Employees
- Consumers



MARKET ACTORS (indicative)

Public Sector

- Policymakers
- Regulators
- Supervisors
- Registries
- Standard setting bodies
- Financial sector authorities

Civil Society

- Associations
- Membership organizations
- Civil society organizations (CSOs)
- Savings groups
- Burial societies

* Microfinance institutions and other non-bank financial institutions

Source: Adapted from Springfield Centre 2015.

BOX 2. Summary of findings from the FSD Uganda diagnostic

In partnership with CGAP and the FSD Network, in 2024 FSD Uganda conducted a gender norms market system diagnostic to increase its understanding of how norms influence market actor behaviors and the resultant constraints from such behaviors. It also aimed to identify opportunities to increase WFI by influencing market actor behavior change. The diagnostic examined 11 norms, six of which were prioritized for further analysis, including:

- Women should not have financial privacy from their husbands or male household members
- Women invest all of their business earnings into their households
- Women should seek approval from husbands or male household members on all financial decisions
- Women should primarily speak to their families about business decisions
- Women should not own land or have assets registered in their names
- Women should not own large businesses The analysis focused on exploring how the norms influence the behaviors of different types of market actors and the resulting constraints to WFI.

Findings showed that as a result of gender norms, women portrayed the following behaviors related to economic activity and financial services:

- Borrow, save, and invest in secret
- Do not have their own personal financial accounts
- Do not save money to use for themselves
- Run small businesses (although single women were found to grow their businesses more than married women)
- Do not make financial decisions on their own
- Invest earnings in their households and not their businesses
- Give their incomes to their husbands

These behaviors mean that women are often unable to meet collateral requirements and cannot access large loans. In addition, they have little control over their incomes, are not aware of different products, and have little information on available financial services.

On the supply side, as a result of gender norms FSPs do not see women as a viable business opportunity, default to offering women group loans, and do not invest in understanding women's unique financial services needs or consider them when designing products. This in turn leads to the following constraints to access and use of financial services:

- Limited supply of financial services/low coverage of women by FSPs
- Limited investment in enhancing access for women, especially by banks
- Stringent collateral requirements and biased credit assessment

In examining how gender norms influence supporting function provider behavior, the diagnostic findings showed that credit reference bureaus (CRBs), data management providers, capacity building organizations, and others consider their services to be gender neutral, generally do not gender-disaggregate data, and do not intentionally target women when designing services. This leads to various constraints to WFI, including limited capacities and capabilities for women to use financial services, especially DFS; a lack of data and information on women's behavior; and limited use of movable collateral as loan security.

Lastly, the FSD Uganda diagnostic found that due to gender norms, policymakers and regulators do not advocate for gender inclusion or for women in leadership. They are reluctant to incentivize FSPs to allow movable assets as collateral or mandate FSPs to collect gender-disaggregated data, and are hesitant or slow to amend or develop new regulations and inclusive strategies. This results in their low awareness of gender issues, a lack of information about women's needs and capabilities, and limited gender-disaggregated data and a lack of capacity to use it.

Source: Adapted from FSD Uganda 2024.

Applying the Diagnostic Findings to Develop a Vision

A **GENDER NORMS MARKET SYSTEM** diagnostic helps to identify how gender norms lead to various market actor behaviors, which in turn cause constraints within the market system and result in women being underserved or excluded. To determine which behaviors of which market actors need to change to increase WFI, it is necessary to conduct additional analysis of a diagnostic's findings to select norms that present opportunities for change. This process identifies the behaviors stemming from specific norms and allows development actors to select which constraints they will address in an intervention—and how. By determining how market actor behavior needs to change, a development actor is able to develop a clear and realistic vision of what the financial system would look like in the future for women to be better included.

Identify feasibility and opportunity for behavior change

A gender norms diagnostic yields several outputs that help explain how specific norms influence market actor behavior and lead to constraints to WFI. This information is summarized in the following outputs (see Singh, Ledgerwood, and Koning 2025 for formats and examples):

- **Norms profiles for each prioritized norm:** A summary of personal beliefs, empirical expectations, normative expectations, sanctions, exceptions, and how the norm is evolving

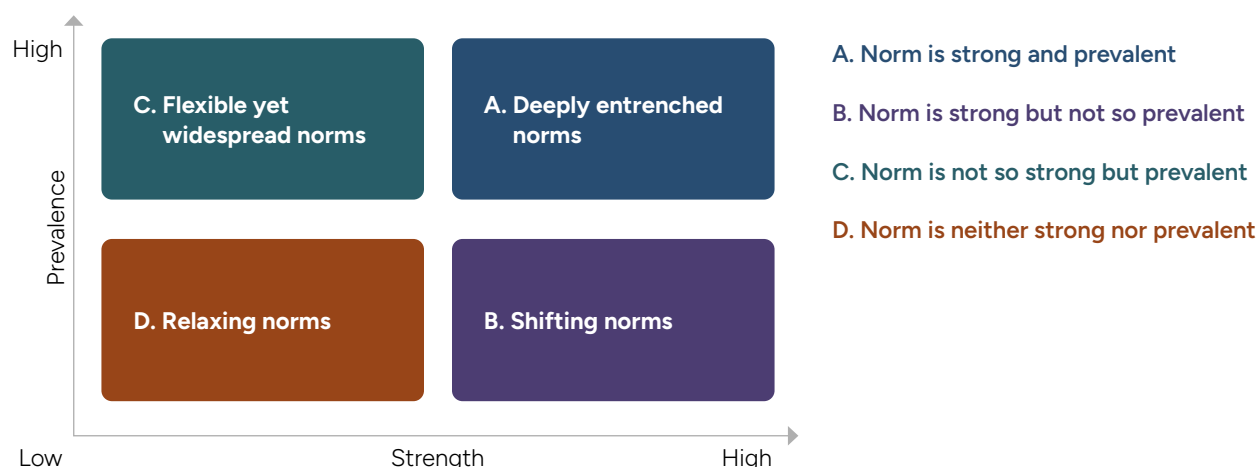
- **Norms strength/prevalence matrices by each type of market actor:** An indication of how strongly held and how prevalent each norm is
- **A behavior map for each type of market actor:** A summary of how each norm influences different behaviors and leads to various constraints to WFI

If development actors do not have all of these outputs, it is useful to attempt to create them from available information.

An intervention's effectiveness in changing behaviors and influencing norms will depend on a gender norm's strength (the extent to which the norm is held and enforced by reference groups/influencers) and its prevalence (the extent to which the norm is followed). Figure 2 provides a framework for classifying norms based on strength and prevalence as determined during the diagnosis (see Step 6 in Singh, Ledgerwood, and Koning 2025 for a full explanation). The classification framework can be used for each norm as either an aggregate of all market actors or separately for each market actor type (e.g., women, FSPs, supporting function providers, rule makers); see Box 1. The purpose of classifying each norm's strength and prevalence is to identify where there may be opportunities to intervene.

Classifying the strength and prevalence of each norm helps identify where intervention may be feasible by highlighting which norms are more or less likely to

FIGURE 2. **Gender norms classification**



Source: Singh, Koning and Ledgerwood 2025.

change. For example, if norms are deeply entrenched and held in place by severe sanctions, such as community disapproval, increased domestic tensions, divorce, threats of GBV, or complete social ostracism, it will be harder to effect change in the short term. However, if a norm seems to be relaxing, sanctions are minor, and behavior appears to be shifting, intervening effectively can leverage and further the process.

Potential opportunities for intervention are further illuminated by examining how the strength and prevalence of each prioritized norm differs among different market actor types—as well as subgroups within those actor types that may be more open to norms change. This analysis is included in the gender norms diagnostic report as a combined matrix of norm strength and prevalence by market actor (or it may be developed from other sources). Are there differences in prevalence or strength of the norms between women and FSPs? Between rule makers, supporting function providers, and others? Are there differences for various segments of women, or types of FSPs? Strength and prevalence often depend on how systematically norms are enforced through institutional policies, operational procedures, and mutually reinforcing regulations.

Table 1 provides an example from FSD Uganda’s diagnostic findings of the combined strength and prevalence of one norm for all market actors.

Table 1 shows relatively high *prevalence* of this norm for women and FSPs and moderate prevalence among supporting function providers and rule makers. The analysis also shows high *strength* among FSPs and rule makers but moderate strength for women and supporting function providers. This indicates that while the norm may be widely held, it appears to be flexible among women and their reference groups as well as supporting function providers and rule makers.

Such variation indicates potential opportunities to intervene. While FSPs maintain strict spousal approval requirements for accounts, there is growing acceptance among women and their reference groups of women making their own financial decisions. This misalignment suggests that FSP policies (potentially coming from rule makers) are more restrictive than necessary, which creates opportunities for institutional reform that better reflect evolving social expectations. A strategy that reframes the norm in the eyes of FSPs and rule makers could help overcome some of the constraints. Note that while spousal approval is also required for men who are interested in borrowing, it often has a less detrimental impact

on them given the power dynamics and men being seen as the primary household decision makers. All stakeholders need to be aware that policy changes that increase privacy for female borrowers may result in an increase in GBV. This needs to be considered and mitigated in all interventions.

In addition to understanding the strength and prevalence of norms, it is useful to consider situations where women's behavior goes against a norm yet is accepted (and why), as well as how the norm is changing over time. When is it ok for women not to follow the norm? How is the norm evolving? This information helps to further identify potential opportunities to influence change. Table 2 provides an example from the FSD Uganda diagnostic's findings for the same norm.

Based on a completed analysis of Tables 1 and 2, it is then possible to select two or three prioritized norms to focus on during an intervention. Development actors may decide that if a norm is both strong and highly prevalent (deeply entrenched), there may be better opportunities for intervention with norms that are moderate or low in strength and/or prevalence (see Figure 2), particularly those that are low in both dimensions (i.e., relaxing norms).

Determine priority constraints and required behavior changes

Focusing on the *selected norms* identified through the strength/prevalence analysis, development actors can then refer to the norms/behaviors/constraints maps (and detailed findings from the diagnostic or

TABLE 1. **Combined strength and prevalence analysis: FSD Uganda example**

Gender norm	Women		FSPs		Supporting function providers		Rule makers	
	P	S	P	S	P	S	P	S
Women should seek approval from husbands or male household members on financial decisions	⬆	⬆	⬆	⬆	⬆	⬆	⬆	⬆

P = Prevalence S = Strength

⬆ = High ⬇ = Moderate ⬅ = Low

Source: Adapted from FSD Uganda 2025 (unpublished). Used with permission.

TABLE 2. **Norm exceptions and evolution: FSD Uganda example**

Illustrative gender norm (example)	Exceptions (when it is ok to not follow the norm)	Evolution of the norm (observed changes over time)
Women should seek approval from husbands or male household members on financial decisions	<ul style="list-style-type: none"> Where the man does not have the money to provide for the home or chooses not to Where the woman is more financially stable than the man 	<ul style="list-style-type: none"> Some men allow women to make independent decisions without their approval, especially when women work and earn money Some women no longer seek approval but rather inform their husbands what they plan to do Society has begun to believe that wives and husbands should collectively make decisions

Source: Adapted from FSD Uganda 2025 (unpublished). Used with permission.

other sources, and, if necessary, interview transcripts) to see how selected norms influence people and organizations to behave in a certain way—and how these behaviors lead to constraints to WFI and WEE. This type of exercise helps to identify required behavior changes that would result in a more women-inclusive market system. In turn, it informs development actors how best to intervene to influence such changes. Behavior maps can also expose gaps between stated norms and actual behaviors of market actors, further contributing to identifying opportunities for change.

For example, despite the prevalent norm in Rwanda that “women should prioritize family over business,” urban women increasingly challenge this expectation—especially when business success contributes to family welfare. FSPs acknowledge that this norm influences their risk assessment practices as they assume women will prioritize family obligations over business commitments, potentially affecting loan repayment. However, FSPs are beginning to adapt their approaches specifically for urban women who demonstrate the capacity to effectively balance both roles.

Summarize the behaviors and constraints resulting from each selected norm

By analyzing the behaviors influenced by each *selected* norm for each type of market actor, development actors can outline then group the resulting constraints to WFI. How do the *selected* norms influence behaviors? How does the behavior result in financial market system constraints? Note that it is possible for any given constraint to be repeated for different types of market actors.

Constraints can be grouped in relation to specific market system functions and may include, among others:

- Income constraints
- Skills constraints
- Information asymmetry

- Product mismatch (often constraints that are specific to credit products)
- Coordination and advocacy constraints
- Infrastructure constraints
- Policy (private and public) constraints
- Regulatory constraints

Table 3 uses an example from the Uganda gender norms diagnostic findings to illustrate the impact of norms on the behaviors of different types of market actors. It demonstrates how, when influenced by the same norm, different actors contribute to multiple types of constraints. What makes gender norms particularly powerful is not only individual attitudes but their reinforcement through coordinated practices across market actors. Institutional change—the systematic transformation of organizational policies, practices, and underlying beliefs that shape how market actors such as FSPs, CRBs, and financial sector authorities operate and interact with women—is therefore essential to addressing deeply embedded norms. And while institutional change is critical, it alone may not be sufficient to shift deeply embedded norms. Behavior change often requires alignment across multiple levels, including community and household, so local contexts can support and reinforce institutional reforms.

When Table 3 was completed using findings from the Uganda diagnostic, it became evident that information asymmetry was one of the key constraints to WFI in the country (i.e., women are not aware of available financial services; FSPs, supporting function providers, and rule makers may not understand women’s financial service needs and capabilities). Other constraints include product mismatch and skills and policy constraints.

Table 3 shows the same constraint—lack of understanding of women’s needs—appearing across all market actor types but for different reasons. For example, while women lack information due to exclusion from financial discussions, FSPs do not invest in research because they do not view women as viable customers. In addition, regulators deprioritize women’s

TABLE 3. **Impact of norms on market actor behavior and resulting constraints: FSD Uganda example**

Illustrative gender norm (example)	Market actor	Impact of norm on behavior	Constraints to WFI (constraint group type in parentheses)
Women should seek approval from husbands or male household members on financial decisions	Women	<ul style="list-style-type: none"> • Women do not make financial decisions on their own • Women do not manage finances • Women do not use DFS 	<ul style="list-style-type: none"> • Not aware of product offerings (information) • Lack financial and digital literacy (skills)
	FSPs	<ul style="list-style-type: none"> • FSPs do not invest in understanding women's needs and capabilities • FSPs do not collect or analyze gender-disaggregated data • FSPs require spousal consent to issue loans 	<ul style="list-style-type: none"> • Lack of data on women's needs and capabilities (information) • Services and delivery channels do not meet women's needs and capabilities (product) • Spousal consent is not always easy for women to get (policy)
	Supporting function (SF) providers	<ul style="list-style-type: none"> • SF providers do not invest in understanding women's needs and capabilities • SF providers do not gender-disaggregate data • CRB does not include information most relevant to women 	<ul style="list-style-type: none"> • Do not understand women's needs and capabilities (information) • Lack of women's data in credit reports (information) • Credit assessment bias favors men (product)
	Rule makers	<ul style="list-style-type: none"> • Regulators do not mandate that FSPs gender-disaggregate data • Regulators do not prioritize understanding women's needs and capabilities • Policymakers do not proactively consider women in policies and financial inclusion efforts 	<ul style="list-style-type: none"> • Low awareness of gender issues for financial services (information) • Financial inclusion strategy is not fully inclusive (policy) • Do not understand women's needs and capabilities (information)

Source: Adapted from FSD Uganda 2025 (unpublished). Used with permission.

data due to cultural biases. This pattern suggests that addressing information constraints requires different strategies for each actor type while creating feedback loops between them.

For instance, addressing lack of product awareness among women requires FSPs to market products directly to them rather than assume women do not use financial services nor do they make financial decisions. Similarly, regulators may need to mandate gender-disaggregated data collection. However, these interventions must be coordinated so data collection requirements drive FSP investment in

understanding women customers in order to generate better insights that inform improved products and marketing strategies for women. This in turn creates a reinforcing cycle where each actor's behavior change enables and motivates change in others. By identifying the constraints stemming from the selected norm(s), development actors can prioritize which constraints they will address and understand how market actors need to change their behavior to address the lack of data and information about women. It is important to note that a development actor's method of intervention may differ with various market actors based on the findings. Effective interventions must be tailored to the distinct roles and incentives of each market actor.

Prioritize constraints and identify desired market actor behaviors

Once the behaviors and constraints stemming from the selected norms have been summarized and a solid understanding of how the constraints affect WFI has been established, it is useful to consider why the constraints persist. This examination offers insight into how best to intervene to influence behavior change.

Determining the feasibility of behavior change requires an understanding of how gender norms shape the incentives and capacities of market actors, including contextual issues contributing to a constraint (i.e., geographic or political economy issues relative to change). For example, who is interested in or against the change envisaged? Do any “influencers” benefit from the status quo? How powerful and influential are those actors? Do any other actors benefit from the status quo, and will they actively block change? Have there been previous attempts at change, and, if so, why did they fail?

In considering such questions, development actors can prioritize the constraints and corresponding behaviors they aim to address and, in so doing, visualize how the market system will work better once behavior change is achieved.

Understanding the incentives and capacities of market actors builds from the previous strength/prevalence analysis of different norms related to different types of market actors (Table 1); the evolution of and exceptions to each norm (Table 2); and the specific behavior of each type of market actor leading to constraints (Table 3). By analyzing these outputs and as needed, reviewing relevant interview transcripts, development actors can develop an understanding of the incentives and capacities for market actors’ current behavior, determine the desired behavior of the different types of market actors, then consider whether they have the incentives and capacity to change their behavior. And if not, can it be developed?

While development actors can often support building capacity of market actors to advance WFI, incentivizing them to change often proves more challenging—especially where gender norms are particularly strong and/or prevalent. However, when the incentive to challenge a norm exists, some people and organizations will do so. Box 3 provides an example.

Table 4 provides a useful format for summarizing, by constraint, the current incentives and capacities of different market actors and their incentive and capacity to change. To complete the table, it is helpful to first group identified constraints by market function rather than market actor. Development actors can then group similar activities they will support with different types of market actors, copying the behaviors that lead to the constraint from those they added in Table 3. The next step is to assess why types of market actors behaves the way it does (i.e., what is its incentive and capacity

BOX 3. AXA Mansard Nigeria: Strong business incentives overcoming gender norms

AXA Mansard, one of Nigeria’s largest insurance companies, demonstrated how compelling business incentives can be in overcoming entrenched gender norms. Despite prevalent biases where both female and male agents held “strong unconscious bias against women customers,” AXA Mansard was motivated to change by IFC (International Finance Corporation) research findings which showed that the women’s insurance market in Nigeria could reach US\$8 billion by 2030.

This powerful incentive drove AXA Mansard to launch the comprehensive Super Hero Everyday initiative in 2017, including gender sensitivity training for over 150 agents and strategic partnerships with women’s organizations. The initiative challenged old behaviors based on the belief that women were difficult customers who relied on “faith in God” rather than insurance. By 2019, AXA achieved gender parity: 50 percent female clients, up from 32 percent in 2016.

Source: IFC 2020.

to maintain its current behaviors?). The development actor can then identify the desired behavior that would better include and serve women and the required incentive and capacity each type of market actor needs to adopt the behavior to do so.

To illustrate, the example in Table 4 includes analysis of just one of the constraints (information constraints) identified in Table 3. It does not cover constraints related to skills, products, or policy.

The analysis in Uganda revealed that FSP behavior toward women may not be driven by a specific risk assessment but rather by potentially unexamined assumptions about women's capabilities and the necessity for spousal approval. For example, bank tellers may not share the same information with female clients as they would with male clients since they assume that women do not make financial decisions and are not financially capable enough—and therefore would not be

interested in different financial products. The diagnostic showed that FSPs had the capacity to serve women (e.g., technical skills, systems, products) but lacked the incentive to do so because they assumed women were higher risk and less viable customers, even without evidence to support these beliefs.

The distinction between incentive and capacity was crucial for intervention design: FSPs might not need capacity building for product development but may need evidence that would create the business incentive to serve women. The diagnostic revealed that FSPs would have the incentive to change their behavior if they could see data demonstrating women's actual repayment rates, business success, and financial capabilities. Rather than trying to change FSP staff beliefs about gender roles, which would require different incentives, an intervention could focus on providing business case evidence that aligned with existing profit incentives of FSPs.

TABLE 4. **Market actor behavior, current and desired, and incentives and capacity to change: FSD Uganda example**

Constraint	Market actor	Market actor behavior (from Table 3)	Why actor behaves that way (relates back to norms)	Desired behavior	Incentives and capacity to change
<p>Information constraints:</p> <ul style="list-style-type: none"> • Women are not aware of product offerings • FSPs lack data on women's needs and capabilities • SF providers, regulators, and policymakers do not understand or consider women's needs and capacities • Lack of women's data in credit reports 	Women	<ul style="list-style-type: none"> • Women do not make financial decisions on their own • Women do not manage their own finances • Women do not use DFS 	<ul style="list-style-type: none"> • Women believe they should seek approval from husbands or male household members on financial decisions • Women are not aware of available services and do not have opportunities to gain experience using DFS 	<ul style="list-style-type: none"> • More women feel empowered to use financial services; higher rates of account ownership, savings, investment • Women are aware of available financial products and services 	<ul style="list-style-type: none"> • <i>Incentives:</i> Would like to access a greater variety of services that meet their needs and capabilities to manage finances for household and business • <i>Capacity:</i> Increase financial and digital literacy to use DFS and other financial services
	FSPs	<ul style="list-style-type: none"> • FSPs do not invest in understanding women's needs and capabilities • FSPs do not collect or analyze gender-disaggregated data 	<ul style="list-style-type: none"> • FSPs do not believe women should make financial decisions on their own so do not consider women a viable segment 	<ul style="list-style-type: none"> • FSPs invest in market research to gather detailed insights into women's financial behaviors, preferences, and challenges • FSPs gender-disaggregate and analyze data • FSPs develop tailored financial products that meet women's needs 	<ul style="list-style-type: none"> • <i>Incentives:</i> Improved customer acquisition in underserved markets (e.g., rural women); positive brand as inclusive and gender-sensitive • <i>Capacity:</i> Develop research capacity; increase resources to invest in systems to gender-disaggregate data, data sharing infrastructure, and data analytics
	Supporting function (SF) providers	<ul style="list-style-type: none"> • SF providers do not prioritize women's needs and capabilities • SF providers do not gender-disaggregate data • CRB does not include information most relevant to women 	<ul style="list-style-type: none"> • SF providers do not believe women are a viable segment so do not value gender-disaggregating data • Costs and resources required for research deters SF providers from investing in women-focused research 	<ul style="list-style-type: none"> • Feedback loop with ongoing research and data collection refined to support financial services for women • SF providers have capacity to analyze and interpret data on women's financial behaviors 	<ul style="list-style-type: none"> • <i>Incentives:</i> More transactions; increased revenue; growth in service offering • <i>Capacity:</i> Develop research capacity to better understand women's needs and capacities and to gender-disaggregate data; develop credit reports inclusive of women's data
	Rule makers	<ul style="list-style-type: none"> • Regulators do not prioritize understanding women's needs and capabilities • Policymakers do not proactively consider women in policies 	<ul style="list-style-type: none"> • Do not believe women should make their own financial decisions • Cultural biases result in lack of engagement with women as a distinct demographic for research, limiting understanding of their financial behaviors and needs and capacities 	<ul style="list-style-type: none"> • Regulators collect and analyze gender-disaggregated data • Policymakers utilize robust data on women's financial behaviors to inform strategies, resulting in effective and inclusive financial services 	<ul style="list-style-type: none"> • <i>Incentives:</i> Enhanced credibility as champions of gender equality in financial access; enhanced transparency and efficiency; alignment with inclusion and digital transformation goals • <i>Capacity:</i> Develop expertise in management of large data systems and capacity to develop and oversee data-related policies

Source: Adapted from FSD Uganda 2025 (unpublished). Used with permission.

Develop a vision

Once the analysis in Table 4 has been completed and the desired behavior changes determined, including an analysis of the incentive and capacity of market actors to change, a realistic vision of how the financial market system will work better for women can be developed. It is only when development actors create a clear vision can they determine how best to intervene to achieve it. Knowing what a gender inclusive market system will look like and how market actors will behave provides development actors with an end goal or exit strategy.

WHAT IS A VISION?

A vision includes a **vision statement** followed by a **theory of change (ToC)** that shows how the vision will be achieved. A vision statement describes how the market system will work in the future while a ToC shows how the logical sequence of activities undertaken by the development actor will result in specific market system actor behaviors (system-level change). The vision statement and ToC ultimately lead to desired financial inclusion outcomes (greater WFI) and desired development outcomes (increased WEE).

A vision statement needs to be both ambitious and feasible and ultimately ensure that greater WFI and WEE will continue for the long term once support ends. In other words, sustainability must be considered. Market actors must have the incentives and capacity to continue to “do” and “pay” on an ongoing basis without the need for funding or support from the development actor. This is why it is so important to understand the incentives and capacity of market actors to change and how gender norms impact these incentives. “Your exit strategy should be your entry strategy.” (Springfield Centre 2015)

For example, if the development actor is working with a private sector actor and financial sustainability is a requirement for systemic change (i.e., a sustainable business model), it is important to ensure the anticipated costs and revenues make sense in the long term and that ongoing subsidies are not required. If the required systemic change focuses on noncommercial actors such as government or civil society, it is important to ensure clear incentives as to why these market actors will continue to do and/or pay in the future and that they will have the capacity to do so without ongoing development actor support.

The Box 4 example of a vision statement from FSD Uganda is ambitious yet realistic, based on what it believes is possible to achieve within the intervention’s timeframe and the opportunities for change in the market system.

BOX 4. Vision statement: FSD Uganda example

By the end of 2030, the financial market system will be characterized by young female entrepreneurs having consistent and seamless access to a range of financial services tailored to their needs. FSPs will offer financial services that benefit women, and women will be financially and digitally literate. FSPs, regulators, and policymakers will ensure policies prioritize women’s inclusion, and supporting function providers will ensure services are inclusive of women, in particular women’s data and information. Women will have increased financial independence, measurable by higher rates of financial service usage for saving, borrowing, and insurance; increased use of digital financial tools; and enhanced financial decision-making, including greater agency.

Source: Adapted from FSD Uganda 2025 (unpublished). Used with permission.

FSD Uganda's vision directly reflects the gender norms diagnostic findings and demonstrates how to create mutually reinforcing relationships between financial inclusion and positive norm change. While the vision does not aim to eliminate spousal approval requirements, for example, it envisions women having "increased financial independence" and "agency," with FSPs offering services tailored to their needs. This strategic positioning creates immediate opportunities for institutional reform to enable greater financial access for women, which, in turn, demonstrates women's capabilities and gradually supports positive norm evolution.

By creating a vision, the development actor knows the behavior changes it aims to influence to reduce constraints to WFI. This can help the development actor determine which activities will influence the required behavior changes to reach the desired financial inclusion and development outcomes.

Creating a Theory of Change



OUTLINING THE ACTIVITIES A

development actor will undertake to achieve its vision is documented through a ToC (in some cases referred to as a *results chain*). Determining how the development actor will intervene directly relates to the incentives and capacities of market actors to change, as identified in the final column of Table 4. A good understanding of the incentives and capacity of market actors informs the development actor's specific activities, who it will partner with, and how these activities will result in behavior changes leading to greater WFI and WEE.

A ToC provides a logical sequence of how **activities** carried out by the development actor will influence **intermediate outcomes**: initial changes in partners' incentives, capacities, relationships, and behaviors, indicating that market actors are moving toward adopting a behavior change contributing to systemic change that will benefit women. These "process" indicators let the development actor know it is on track. Intermediate outcomes then lead to **market system change**: sustained collective change within the system that drives market actor behavior (i.e., provides a critical link between activities and the outcomes envisaged). Market system change ultimately leads to changes in women's **financial inclusion outcomes**: increased access to, use of, and benefits from financial services, and changes to **development outcomes**: increased access to resources and opportunities, achievements and resilience, and agency for women leading to better societal outcomes.

Norms will continue to evolve throughout the process. And while norm change may not be easy to see or

measure during an intervention, influencing market actor behavior change will, over time, result in norm change—as partner organizations' staff members change their views on what women should and should not do. Furthermore, norms will continue to evolve as women access and use more financial services, leading to increased empowerment and further norm change.

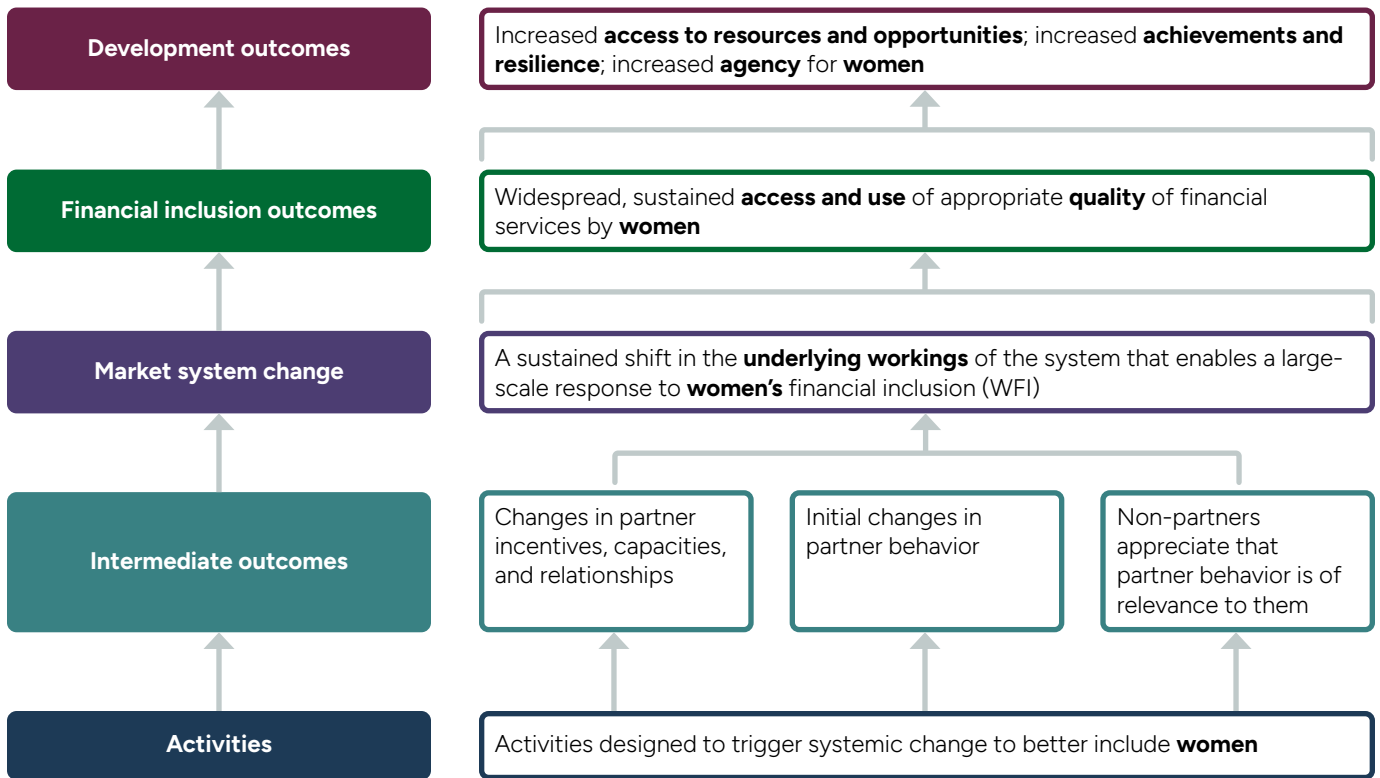
A ToC serves as the basis for designing interventions and for monitoring and measuring results, allowing interventions to be adapted as needed. Figure 3 provides a generic example of a ToC for an inclusive financial system.

A development actor's ToC should be linked to its overall logical framework (logframe), and consistent language used. Box 5 provides an example of a ToC for addressing information constraints in Uganda.

It is important to note that behavior change, including changing normative behavior, is an iterative process and takes time. It is thus expected that any norm change would need to be tracked over time.

A ToC must directly reflect gender norms insights to create a mutually reinforcing relationship between financial inclusion and positive norm change. In the FSD Uganda diagnostic, the strength/prevalence analysis revealed that information asymmetry—rather than deep cultural resistance in communities—was the primary constraint preventing this reinforcing cycle. FSPs make assumptions about women's capabilities without evidence, which limits women's access to services, in turn preventing FSPs from understanding and appreciating women's actual capabilities. This

FIGURE 3. **Inclusive financial system theory of change**



Source: Adapted from FSD Network training materials (unpublished). Used with permission.

finding fundamentally shaped the ToC logic; rather than designing a long-term norm change campaign targeting communities, FSD Uganda chose to focus on institutional reforms that generate evidence about women's financial behaviors and needs, which could then be more widely shared. The approach leverages existing FSP capacity as it develops new incentives through evidence, creating the positive feedback loop essential for sustainable WFI: better data leads to better business incentives, which leads to improved services, which enables women's financial success. This, in turn, generates more evidence and reinforces FSP incentives to continue serving women.

BOX 5. Developing a theory of change: FSD Uganda example

Activities the development actor intends to carry out during the project, grouped under each constraint being addressed then listed by activity type

Information constraints:

- Work with FSPs to proactively inform women about available financial products and services, including the CRB (*information sharing*)
- Partner with research institutions to conduct studies on women's financial behaviors and needs and share with FSPs, supporting function providers, and rule makers (*demand research*)
- Develop standardized metrics for FSPs, supporting function providers, and rule makers to consider women's data trails; to gender-disaggregate and analyze data on the use of and satisfaction with financial services; and to assess women's performance and profitability (*data collection and analysis*)
- Host roundtables and workshops with regulators and other market actors to present findings and highlight the need for gender-sensitive guidelines; support regulators in incentivizing the CRB to collect women's data (*policy development*)

Intermediate outcomes expected as a result of activities: the initial, necessary, desired behavior change (incentives, capacities, and relationships)

- **Improved data collection and evidence-based practices.** By focusing on monitoring, evaluation, and data collection, FSPs and others will gain insights into their performance and the impact of their products on target demographics. This evidence base will inform strategic decisions and policy advocacy.
- **Greater understanding of women's financial services needs and capacities.** FSPs, policymakers, and others will proactively gender-disaggregate data and have a good understanding of women's financial services needs and capacities, including savings, credit, and insurance, resulting in better policies and greater gender equality in financial services access and more appropriate financial services.

Market system change(s) expected as partners and others adopt new behaviors, resulting in a more inclusive market system

- **Data-driven insights.** Increased data collection and information will lead to better data and analysis, informing strategies that further enhance WFI.
- **Gender inclusive financial services.** Better data and information will lead to more gender inclusive financial services.
- **Enactment of gender inclusive policies.** Policies will support gender equality in financial services access, encouraging FSPs and supporting function providers to prioritize women.

Financial inclusion outcomes expected for women as they access and use more financial services

- **Increased access and usage.** Women will have greater access to and use of financial products tailored to their needs, including savings accounts, loans, payments, and insurance.
- **Improved savings and investment rates.** Women will save more effectively and invest in opportunities that enhance their economic status and security.

Development outcomes expected, who benefits, and how—including potential norms change and anticipated increases in WEE

- **Strengthened resilience.** Women's enhanced ability to cope with economic shocks, such as health crises or job losses, will promote stability within households and communities.
- **Reduction in gender disparities.** Increased WFI will contribute to narrowing the gender gap in economic participation and outcomes, fostering overall economic growth.
- **Shift in gender norms.** Societal perceptions of gender roles will evolve, promoting equality and challenging traditional norms that restrict women's economic participation.

Source: Adapted from FSD Uganda 2025 (unpublished). Used with permission.

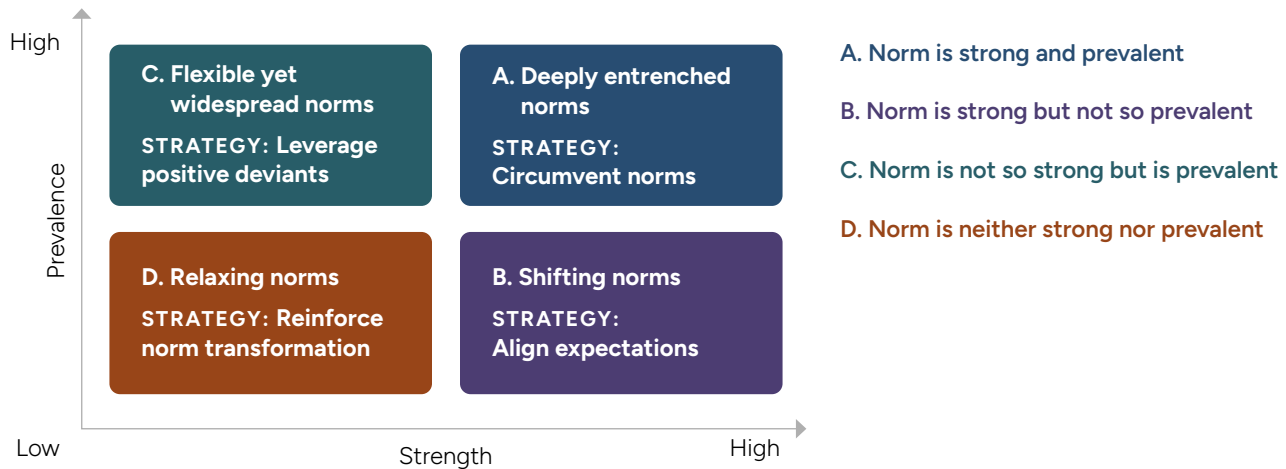
Designing and Implementing Interventions

ONCE A TOC HAS BEEN DEVELOPED, the next step is to translate it into activities the development actor will carry out during intervention implementation, including who it will partner with, and, as relevant, which specialist firms will be engaged and the roles and responsibilities of each. It is also useful to determine if other stakeholders, including other development actors and/or market actors not directly involved, need to be informed—or those the development actor needs to be aware of as their behavior may impact its success. This section covers development of the specific activities the development actor will undertake; how best to select partners and, importantly, develop the “offer”; and how to ensure clarity of responsibilities. It also includes how the development actor’s activities will contribute to changes within the market system, leading to the desired financial inclusion outcomes that will result in anticipated development outcomes.

Outline proposed activities

As identified in the ToC, the activities undertaken by the development actor directly relate to facilitating the desired behavior change of market actors based on an analysis of their incentive and capacity to change. This in turn will lead to systemic change that allows for greater WFI and WEE. The development actor might implement activities such as information sharing, research, product development/revision, data collection and analysis, policy development/revision, etc. The specific activities will depend on which constraints the development actor has decided to address. Singh, Koning, and Ledgerwood (2025) includes examples of successful initiatives around the world that demonstrate the potential of interventions to address gender norms, ranging from digital financial solutions that respect privacy concerns to data-driven approaches that challenge institutional biases. The illustrative interventions reflect different potential strategies addressing gender norms based on their strength and prevalence (see Figure 4).

FIGURE 4. **Potential intervention strategies linked to norms classification**



Source: Singh, Koning, and Ledgerwood 2025.

It is important to note that risks associated with access and use of financial services may be greater for women than for men (e.g., exposure to fraud, lack of transparency, agent abuse). Therefore, any strategy addressing gender norms to increase WFI needs to take into account consumer protection specific to women.

Identify potential partners and specialist firms

In all project activities, the development actor's role is to work with market actors to facilitate the desired behavior changes that lead to systemic change. Success therefore depends on which market actor partners the development actor selects and how well the offers are designed and articulated. Offers should include a clear delineation of roles and responsibilities for each party and how their implementation will be tracked and managed. Designing interventions to address constraints resulting from gender norms requires a good understanding of how these norms shape the incentives and capacity of market actors to create a mutually reinforcing relationship between financial inclusion and positive norm change. Partner selection and the development actor's subsequent

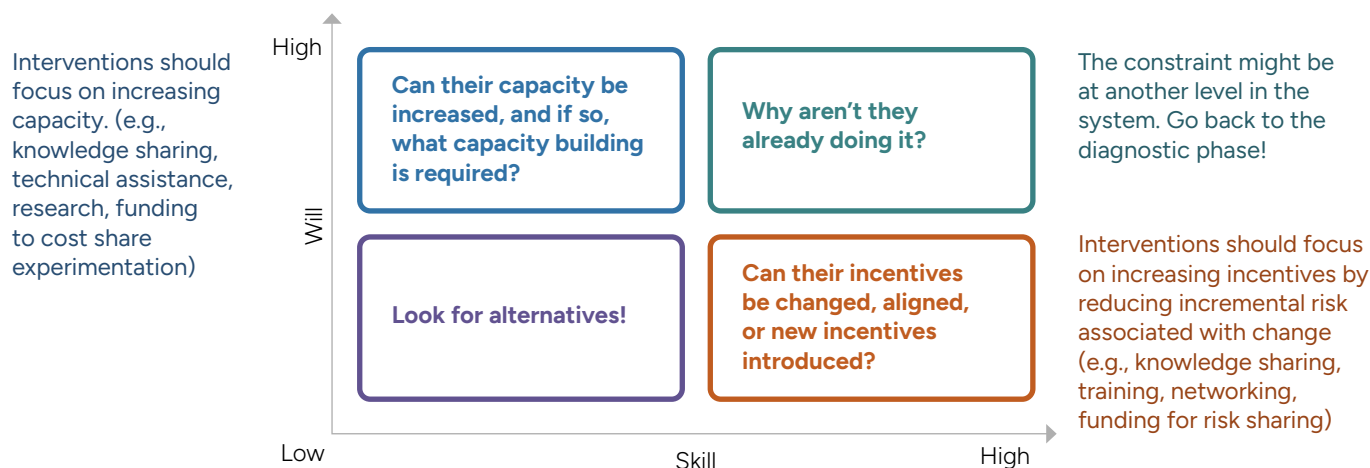
support must address the specific market actor incentive and capacity gaps that result from gender norms. Success depends on how well the development actor can influence market actors to adopt new behaviors and adapt practices in response to its support. This is imperative for achieving true systemic change at scale.

The first step is to select the right partners to work with. The following considerations are recommended:

- Are there willing partners? (Note whether a key partner may take on multiple activities).
- What is their role in the sector?
- Are they committed to ensuring women are included and addressing constraints specific to women?
- What is their current and expected capacity and incentives to take on these roles/change their behaviors?
- Are they willing to acknowledge gender bias exists and interested in change?

The will/skill framework shown in Figure 5 is a useful tool for identifying appropriate partners.

FIGURE 5. **The will/skill framework**



Source: Adapted from Springfield Centre 2015.

For example, FSD Uganda’s partner selection was based on its analysis (Table 4 in Section 2) from the diagnostic on how norms influence different market actors’ incentives and capacities to change. Its incentive/capacity analysis revealed that:

FSPs had some capacity (skill) but lacked incentives (will). FSPs may have had some technical ability to collect and analyze data, develop products, and offer services to women. Yet they assumed without evidence that women were higher risk and less profitable customers. Their lack of will was based on norms-influenced assumptions about women rather than evidence.

Regulators had incentives (will) but lacked capacity (skill). Regulators wanted to promote gender inclusion but lacked technical systems for gender-disaggregated data collection and analysis. They also lacked expertise in gender inclusive/aware policy design.

Supporting function providers had capacity (skill) and latent incentives (will). Supporting function providers had some technical ability and business interest in market growth but lacked awareness on how a better understanding of women’s needs and preferences could unlock new market opportunities.

This incentive/capacity analysis shaped FSD Uganda’s partnership strategy and design of the support to be provided. FSD Uganda is able to effectively influence behavior change to address constraints to WFI by developing business case incentives for FSPs, building technical capacity for regulators, and raising awareness to activate latent incentives for supporting function providers. This example illustrates how different strategies are needed depending on the incentives (will) and capacity (skill) of different market actors. It demonstrates the importance of truly understanding where different actors show up on the will/skill framework for selecting the right partners.

It is useful to note that selecting partners with women in leadership positions may or may not contribute to an intervention’s success. Gender norms regarding what women should and should not do influence both women and men’s beliefs about women. While seeking partners with women in leadership roles may demonstrate a commitment to gender equality, it may not always be relevant given that women can also reinforce gender norms.

As part of working with partners, development actors often support increasing partner capacity and incentives by engaging specialist firms to provide specific services (e.g., capacity building, platform development, data

collection and analysis). For example, to address an information constraint, a development actor may engage a research firm to support a partner in researching women's needs and capacities and developing the capacity to continue to undertake research in the future, or a data management firm to develop a private, public, or civil society actor partner's capacity to gender-disaggregate data and, importantly, analyze it to better understand women's financial behaviors.

Development actors are advised to ensure that specialist firms are aware of the normative issues influencing the market actor's behavior and the reason for desired change. For example, if a specialist firm provides training

to an FSP, it is essential to include gender sensitivity training for all staff. Development actors must also ensure that if a specialist firm is engaged and the service is a recurrent need in the market system (e.g., data collection and analysis), a clear sustainability plan ensures ongoing provision post-intervention (i.e., once development actor support ends).

Based on the activities outlined in the sample ToC, the template in Table 5 continues the FSD Uganda example by describing in greater detail the specific activities it will undertake, potential partners and their roles for each activity, and specialist firms (if any) that will be engaged to support the activity.

TABLE 5. Development actor activities, potential partners, and specialist firms: FSD Uganda example

Development actor activities	Potential partners and their roles	Specialist firms
Information sharing	FSPs: Develop informative marketing materials/media to attract women clients and dispel myths about women's roles and capabilities	Media and branding companies
Demand research	FSPs, CRBs, regulators, policymakers: Participate (including cost-sharing) in research and understanding of gender biases and their impact on WFI	Research/human centered design organizations
Data collection and analysis	FSPs, supporting function providers, and rule makers: Participate (including cost-sharing) in developing standardized metrics to measure behavior change and changes to women's access to and use of financial services	Data management, monitoring consultants
Capacity building	FSPs, CRBs, other supporting function providers, and rule makers: Provide staff time to develop capacity to collect and analyze data and to revise services and policies to be more inclusive of women; participate in gender sensitivity training to develop awareness of gender norms and biased behavior	Training organizations, capacity building organizations
Product development	FSPs: Develop new and/or revise existing financial services to be inclusive of women, contributing to positive norms change	HCD organizations, consulting firms
Policy development	FSPs, policymakers and regulators, industry associations: Develop new and/or revise policies based on research findings to be more inclusive of women, contributing to positive norms change	Consulting firms, data management firms

Source: Adapted from FSD Uganda 2025 (unpublished). Used with permission.

Design the partner support package

Once partners have been selected, the development actor can be more specific about the exact support to be provided. This process should include negotiation with each partner, ensuring the support is tailored to specific incentive and/or capacity constraints of the partner, taking into account the gender norms impacting their current behavior, and their incentives and capacity to change their behavior to better include women. Note that by working with specific partners the development actor aims to influence behavior change in the partners themselves, with the view that as other market actors see the changes and their resulting benefits, they will crowd in and copy the behavior—thus expanding change and moving toward scale.

It is important to be clear and justify the appropriateness of the expected offer to partners in regard to relationships, ownership, and resource levels. Specifically, the development actor should encourage relationships between partners and other market actors and ensure partners own the change, including requesting financial and other resources contributions, and are committed to ensuring that women are included and benefit. The offer must be at the appropriate human and financial resource level necessary to catalyze change. Too much support can create the risk that a partner does not need to change its behavior and too little may not provide enough incentive. All support needs to be designed based on a good understanding of how gender norms impact market actor behavior in order to influence the desired behavior change that in turn will result in the desired financial inclusion and development outcomes. The vision will not be achieved otherwise.

Table 6 provides an example describing the range of support FSD Uganda is considering providing to each partner (either by specific partners if already identified or by type of market actor) and how the support will result in change that contributes to intermediate outcomes and/or the market system change as identified in the ToC.

Identify key stakeholders beyond intervention partners

Although the bulk of an intervention's activities will be directly carried out with partners (with potential support from specialist firms), it is important for the development actor to be aware of other government or donor-funded initiatives that may be relevant and other stakeholders that may influence the intervention's outcomes. For example, other development actors may be implementing a project that can be leveraged to improve the intervention's impact. Or they may potentially need to be influenced in such a way as to ensure the development actor's intervention is not undermined. Prior to as well as during project implementation, it is important to consider how to engage or coordinate with each relevant stakeholder. Sharing the diagnostic findings with other stakeholders beyond partners can also influence positive change, including norms change (see Box 6).

Other market actors who are not direct partners (referred to as “copycats”) may potentially be open to adopting the new behaviors and useful in scaling the intervention for greater impact and further contributing to norm change. Awareness of all key stakeholders is useful for ensuring the intervention succeeds and has the greatest impact.

Table 7 presents an example from FSD Uganda that identifies the stakeholders it needed to be aware of in terms of their roles or functions, and then describes how FSD Uganda can best engage with each stakeholder.

TABLE 6. **Proposed support by market actor type and contribution to theory of change: FSD Uganda example**

Potential partners	Package of support	Contribution to ToC
FSPs	<ul style="list-style-type: none"> • Market research: Conduct research to identify how and why existing financial products do not meet women's needs and capacities • Product development: Develop/revise financial services to meet women's needs and capabilities; test alternative data collection and credit assessment models • Data collection support: Assist FSPs to collect and analyze data on usage and the impact of their products on women; provide guidance on gender-sensitive data collection practices and alternative credit scoring models that incorporate nontraditional data • Training: Provide staff training on gender-sensitive financial products, risk assessment, and inclusive practices leading to a cultural shift within FSPs, encouraging FSPs to adopt practices that mitigate bias in lending and service provision • Pilot programs: Facilitate the launch of pilot programs for new products, allowing FSPs to test and refine offerings based on feedback • Knowledge sharing: Create forums for FSPs to share insights, challenges, and successes in implementing gender inclusive practices • Impact assessment: Develop a framework for monitoring and evaluating the effectiveness of new services in reducing gender-based disparities 	<ul style="list-style-type: none"> • Greater understanding of women's financial services needs and capacities • Improved data collection and evidence-based practices • Gender inclusive financial services • Data-driven insights
Supporting function providers	<ul style="list-style-type: none"> • Knowledge sharing: Facilitate data-sharing agreements between mobile money operators, utility companies, and FSPs, ensuring data privacy and security compliance • Data collection support: Support research to identify the data points most relevant for proving women's creditworthiness • Advocacy: Advocate for financial sector policies that encourage FSPs to adopt alternative credit scoring mechanisms that leverage nontraditional data 	<ul style="list-style-type: none"> • Improved data collection and evidence-based practices • Data-driven insights • Greater understanding of women's financial services needs and capacities • Enactment of gender inclusive policies
Rule makers	<ul style="list-style-type: none"> • Data collection support: Assist regulators to collect and analyze data on the usage and impact of financial products on women • Coordination: Support the establishment of governance frameworks that define roles, responsibilities, and data-sharing protocols among stakeholders; coordinate with regulators to ensure data collection initiatives align with existing financial and data protection regulations • Policies: Promote alternative collateral mechanisms to address women's unique challenges; assist policymakers in developing and enforcing gender-sensitive regulations on collateral requirements • Standards: Guide stakeholders to create data collection, storage, and sharing standards to ensure consistency and interoperability 	<ul style="list-style-type: none"> • Improved data collection and evidence-based practices • Data-driven insights • Greater understanding of women's financial services needs and capacities • Enactment of gender inclusive policies

Source: Adapted from FSD Uganda 2025 (unpublished). Used with permission.

BOX 6. Rwanda gender norms diagnostic: Widening influence through other stakeholders

Access to Finance Rwanda (AFR) conducted a gender norms diagnostic in 2022 to determine how social norms impact financial inclusion for women entrepreneurs. The diagnostic explored four widely held social norms affecting these women:

- Prioritizing family over business
- Relying on family instead of FSPs for financial support
- Not having financial privacy from spouses or male household members
- Seeing men as better managers of finances

Findings revealed that these norms are upheld at multiple levels within society and are particularly impacted by age and marital status. The diagnostic also noted that the norms were stickier and carried severe sanctions in rural areas yet were more relaxed in urban areas.

The findings were widely disseminated in the diagnostic report (Access to Finance Rwanda

2022) which was published and disseminated through various means and picked up by numerous stakeholders, including Rwandan President Paul Kagame who mentioned the importance of challenging norms in his opening remarks for the Women Deliver Conference in Kigali on July 17, 2023:

“Our priorities are to advance gender equality across all sectors, especially digital and financial inclusion, and to continue challenging traditional gender norms.”

During the report’s dissemination, Rose Rwabuhiri, Chief Gender Monitor at the Gender Monitoring Office, urged women to be proactive and take advantage of existing financial products and opportunities. She stressed the need to increase accountability not just among experts and activists but also within families and communities.

The report recommended that in addressing constraints faced by women entrepreneurs, it is important to collectively invest in addressing the root causes, particularly to transform negative norms resulting in conscious or unconscious bias that restricts WFI.

Source: Access to Finance Rwanda 2022 and Kagame 2023.

TABLE 7. Other stakeholders, their roles, and proposed engagement: FSD Uganda example

Stakeholder	Role/function	Engagement
Community leaders and local Influencers	Influence community attitudes and behaviors; advocate for local development initiatives	<ul style="list-style-type: none">• Involve community leaders in outreach efforts to promote financial literacy and inclusion initiatives• Organize community forums where leaders can discuss financial issues and encourage participation• Build relationships with local influencers to amplify messaging around women’s financial empowerment
Local government authorities	Implement local development programs; address community-specific financial inclusion needs	<ul style="list-style-type: none">• Collaborate on community-based financial inclusion projects that align with local development plans• Conduct capacity-building sessions for local government officials on gender-sensitive financial practices
Civil society organizations (CSOs)	Advocate for women’s rights; raise awareness about financial inclusion issues	<ul style="list-style-type: none">• Work together on advocacy campaigns to promote gender-sensitive financial policies• Share resources and strategies for community engagement and mobilization• Facilitate joint workshops to enhance capacity in advocacy and gender mainstreaming

Source: Adapted from FSD Uganda 2025 (unpublished). Used with permission.

Monitoring and Measuring Change

ONCE AN INTERVENTION HAS BEEN designed, the final step before implementation is to develop a plan to assess how the market system is changing and WFI increasing as anticipated in the ToC. To do so, indicators are developed for each level of the ToC. The process of measuring through indicators allows the development actor to determine whether changes are happening as expected and, if not, what revisions need to be made to the intervention. It may be that different activities are required, or new partners, or perhaps changes are happening but are slower than anticipated so the timeline needs revision. This process of adaptive management is essential to an intervention's success and should be the responsibility of the intervention manager rather than the monitoring and evaluation unit. This is not about monitoring and reporting back to funders; it is about ensuring that the activities of the development actor and the partners it is working with are resulting in the anticipated systemic change leading to greater WFI and WEE.

Develop a measurement plan

To monitor and measure change, indicators are developed for each level of the ToC, including:

- Intermediate outcomes: Change in the behavior of market actors, which are generally partners but may be non-partners
- Market system change: Sustained collective change within the system
- WFI outcomes: Change in women's access to, use of, and benefits from financial services

- Development outcomes: Change in access to resources, achievements, and agency, leading to WEE and potential norms change

For example, FSD Uganda's measurement approach illustrates how indicators should reflect the specific pathways identified through diagnostic analysis. Its vision focused on changing institutional practices through evidence generation. As such, the selected indicators measured:

- Institutional capacity building (percentage of FSPs integrating gender-disaggregated data into credit risk assessment models)
- Institutional adaptation (FSPs offering loan products with more appropriate eligibility requirements)
- Progress toward initial targets (percentage increase in credit access for women as a result of data-driven credit scoring)
- Sustainable agency development (increased decision-making in financial matters)

The choice of indicators depends on the desired outcomes and expected changes along the way. In general, both qualitative and quantitative indicators are used to measure change. Note that the indicators capture the mutually reinforcing cycles expected and described in the vision statement. As institutional evidence is generated it creates business incentives which lead to better services, which demonstrate women's capabilities, which change institutional assumptions. This approach measures whether an intervention is creating sustainable change pathways rather than just temporary service uptake.

As WEE requires both increased access to resources as well as enhanced agency and power over those resources, development actors should ensure a mix of access- and agency-focused indicators, measured, if possible, for both women and men to enable comparison and to document changes over time. And while assessment of norms change may not always be possible, periodic qualitative surveys may be useful. Appendix B provides suggestions on periodically measuring norms change by proxies. It is important to note that norms change is not only reflected in increased access and agency for women. It occurs at all levels of the ToC, including market system change. When market actors change their behavior it reflects changed beliefs and assumptions about what women should and should not do. This contributes to greater

financial inclusion outcomes and as women access and use more financial services, the strength and prevalence of gender norms is reduced, leading to increased WEE at the development outcome level. Once indicators are developed it is important for the intervention plan to include the source of information used to calculate indicators (i.e., where information will be collected, the collection method and frequency, and who is responsible for doing so). The 2023 Davies and Ledgerwood Guidance Note, "Measuring Women's Economic Empowerment in Financial Sector Deepening and Financial Inclusion Programmes," discusses how to develop a plan to measure change to guide intervention implementation. Table 8 provides an example of an intervention measurement plan from FSD Uganda.

TABLE 8. **Intervention measurement plan: FSD Uganda example**

Level	Change	Indicator	Information source	Data collection method	Data collection frequency	Collection responsibility
Activity	Adopt data collection to prove women's creditworthiness	<ul style="list-style-type: none"> • Number of FSPs and other partners onboarded for data collection initiatives • Support provided to develop/implement data collection tools • Number of staff members trained on gender-sensitive data collection and analysis 	System-generated reports on data uploads, queries, and usage trends	Surveys and transaction records	Quarterly	Intervention manager
Intermediate outcomes	FSPs and others collect and analyze data and have more information on women's risk profiles	<ul style="list-style-type: none"> • Percentage of women participants providing nontraditional data (e.g., mobile money transactions, utility bill payments, savings group records) • Frequency and consistency of data collection activities by FSPs and other stakeholders • Number of partnerships established with mobile network operators (MNOs), fintechs, and community-based organizations for data sharing • Percentage of FSPs integrating gender-disaggregated data into credit risk assessment models 	Reports from FSPs and others with process and outcome indicators	Surveys, digital platforms, and transaction records	Quarterly	Intervention manager
Market system change	Policymakers reform policy/develop new gender-sensitive policies	<ul style="list-style-type: none"> • Percentage of stakeholders (e.g., FSPs, women's organizations, industry associations) participating in the policy development process • Number of gender-specific issues addressed in the drafted collateral guidelines • Percentage of regulatory staff trained on gender-sensitive credit practices and policy implementation • Completion of policy drafts and pilot phases within agreed timelines 	Reports from working groups, regulators	Surveys	Annual	Intervention manager and monitoring and results measurement (MRM) staff

TABLE 8. **Intervention measurement plan: FSD Uganda example** (continued)

Level	Change	Indicator	Information source	Data collection method	Data collection frequency	Collection responsibility
Market system change	FSPs offer loan products with more appropriate eligibility requirements	<ul style="list-style-type: none"> • Number of alternative credit scoring models developed using the collected data • Increase in number of credit applications evaluated using nontraditional data sources • Percentage of loan approvals for women borrowers based on alternative credit scoring • Volume of women-specific data points collected and utilized (e.g., transactional records, informal savings) • Number of financial services designed or refined based on insights from the collected data 	Reports from FSPs and regulators on guidelines implementation and performance	Analysis of loan approval data, disaggregated by gender and collateral type	Biannual	Intervention manager and MRM staff
WFI outcomes	Increased access and use by women	<ul style="list-style-type: none"> • Percentage increase in credit access for women resulting from data-driven credit scoring • Growth in the number of women-owned businesses receiving formal credit 	Reports from FSPs	Loan data analysis	Quarterly	Intervention manager
Development outcomes	Improved economic achievements and agency for women	<ul style="list-style-type: none"> • Increase in income levels • Increased decision-making in financial matters 	Household surveys, focus group discussions	Surveys, interviews, focus groups	Every three years	Research manager and MRM staff

Source: Adapted from FSD Uganda 2025 (unpublished). Used with permission.

Looking Forward

ONCE AN INTERVENTION HAS BEEN developed, the next step is for the development actor to create a budget and timeline and to secure funding. While designing an intervention is a significant investment, it is anticipated that interventions will span three to five years and reach significant scale. The diagnostic findings serve as a dynamic resource throughout rather than a one-time analysis and application. While initial findings provide crucial design insights, the comprehensive research materials, including interview transcripts, field notes, and preliminary analyses and design documents (Tables 1 through 8), offer continuous value during implementation. Development actors should maintain well-organized archives of these materials to ensure they remain accessible for ongoing consultation and analysis and are periodically considered and discussed.

As implementation progresses, regularly returning to primary research materials and design documents can reveal new insights, support strategic engagement with different stakeholders, and improve outcomes. Teams may uncover operational constraints or opportunities not initially prioritized during the design phase, which can feed into adaption of the intervention. These materials can prove particularly

valuable for identifying and engaging implementation partners, helping development actors assess a potential partner's alignment with WFI goals, market reach, and demonstrated commitment to gender equality. Leveraging diagnostic data and interview transcripts can allow teams to gain deeper insights into organizational potential and focus engagement discussions on implementation capacity and ability to influence change.

Development actors should regularly engage with market actors such as FSP staff and regulators to determine whether the intervention's underlying hypotheses were valid or whether additional assessment and adaptation are required. These conversations can provide critical context about institutional dynamics and possibilities for reform. They also show the evolution of market actor thinking on gender norms over time. As such, conversations should continue beyond the intervention timeline as a way to informally measure how norms change. This systematic approach to utilizing diagnostic findings and outcomes from an intervention's design and implementation process helps to ensure it remains grounded in local realities while adapting to emerging opportunities and challenges throughout implementation.

APPENDIX A

Intervention Design Template

Interventions are what a development actor implements to address one or more **priority constraints** as identified in a market system gender norms diagnostic. **This document provides a template for development actors to design interventions.**

The intervention design is completed by development actor staff and is intended to articulate in as much detail as possible the activities the development actor will undertake during an intervention; the targeted intermediate outcomes (changes in partners' incentives, capacities, relationships, and behaviors/ business practices); the systemic changes expected, including a vision for scale and sustainability; and the anticipated increase in women's financial inclusion (WFI) contributing to women's economic empowerment (WEE) and other development outcomes.

Step 1. Applying insights from diagnostic findings

1. SUMMARIZE THE STRENGTH AND PREVALENCE OF THE PRIORITIZED NORMS

Use the diagnostic's outputs, specifically the norms profiles (including information on sanctions and exceptions) and strength/prevalence matrices, to summarize each prioritized norm by market actor type: women, financial services providers (FSPs), supporting function providers, and rule makers.

For each norm, describe:

- **Strength:** To what extent is the norm held and enforced within the reference group?
- **Prevalence:** How commonly is the norm followed across different market actors?
- **Differences by actor type:** How does the norm's strength and prevalence vary across women, FSPs, supporting function providers, and rule makers?

Use **Table A1** to record this summary. Add a row under each norm to briefly describe the key variations in strength and prevalence across actors and what they suggest for intervention design. Expand the table as needed to include additional prioritized norms.

TABLE A1. **Combined strength and prevalence analysis**

Gender norm	Women		FSPs		Supporting function providers		Rule makers	
	P	S	P	S	P	S	P	S

Differences:

Differences:

Differences:

P = Prevalence S = Strength

■ = High ■ = Moderate ■ = Low

2. SUMMARIZE THE EXCEPTIONS AND EVOLUTION OF THE PRIORITIZED NORMS

Building on the norms profiles, provide a summary of:

- **Exceptions:** When and why is it acceptable for women (or other market actors) to deviate from the norm?
- **Evolution:** How has the norm changed over time, if at all?
- **Segmented differences:** Are there variations in how the norm is enforced or evolving across different groups of women?

Use the spaces in **Table A2** to document these insights. Add rows for additional norms.

TABLE A2. **Norm exceptions and evolution**

Gender norm	Exceptions (when it is ok to not follow the norm)	Evolution of the norm (observed changes over time)

3. SELECT TWO OR THREE NORMS THAT INDICATE OPPORTUNITIES TO INTERVENE

From the list of prioritized norms, select two or three that may indicate opportunities for change. Indicate whether the norms are deeply entrenched, shifting, or relaxing—and describe the differences between market actors and the potential opportunities for intervention. These are considered *selected norms*.

4. SUMMARIZE THE BEHAVIORS AND CONSTRAINTS RESULTING FROM EACH SELECTED NORM

Using the behavior maps and the sections of the diagnostic report that analyze market actor behaviors and resulting constraints:

- Briefly describe how each selected norm influences the behavior of different types of market actors.
- Outline the resulting constraints to WFI.
- Note that some constraints may recur across actors but be driven by different underlying behaviors.

Fill in the relevant rows of **Table A3** with:

- The selected norm
- The behaviors it drives (by actor type)
- The constraints to WFI that result
- Notes on overlap or differences across actors

This synthesis directly informs which behaviors and constraints are prioritized for intervention in the upcoming steps.

TABLE A.3. **Impact of norms on market actor behavior and resulting constraints**

Gender norm	Market actor	Impact of norm on behavior	Constraint to WFI (constraint group type in parentheses)
	Women		
	FSPs		
	Supporting function providers		
	Rule makers		
	Women		
	FSPs		
	Supporting function providers		
	Rule makers		

5. PRIORITIZE CONSTRAINTS AND IDENTIFY DESIRED MARKET ACTOR BEHAVIOR

Using the information from **Table A3**, begin by grouping constraints by market function rather than by market actor. This allows the development actor to group similar activities with different actors. In **Table A4**:

- **List the behaviors** of different market actors that contribute to the constraint (copied or adapted from **Table A3**).
- **Describe each actor's current incentives and capacities** that reinforce these behaviors. Consider how gender norms shape their motivations or limitations.

Next, define the desired behaviors and requirements for change. Complete the last two columns by:

- Describing the desired behavior for each market actor that would reduce the constraint and result in greater WFI.
- Summarizing the incentives and capacity required by each type of market actor to change its behaviors to better include women.

TABLE A4. **Market actor behavior, current and desired, and incentive and capacity to change**

Constraint	Market actor	Market actor behavior (from Table A.3)	Why actor behaves that way (relates back to norms)	Desired behavior	Incentive and capacity to change
XX constraint	Women				
XX constraint					
XX constraint	FSPs				
XX constraint					
	Supporting function providers				
	Rule makers				

6. DEVELOP A VISION STATEMENT FOR THE MARKET SYSTEM AFTER SUPPORT ENDS

Develop a vision statement for what the market system will look like after the development actor intervenes.

Vision statement:

Step 2. Create a theory of change (ToC)

On broad level, list the activities the development actor intends to carry out during the project. Each activity should be grouped under the constraint it aims to address then organized by activity type (i.e., research, product development/revision, data collection and analysis, financial education, policy development/revision). Greater efficiencies may be achieved by grouping activities by constraint, particularly when selecting partners and/or specialist firms.

Activities the development actor will carry out during the intervention:

- ---
- ---
- ---
- ---
- ---

List the **intermediate outcomes** expected as a result of the development actor's intervention, leading to systemic change that will benefit women. Specifically, include the initial, necessary, desired behavior changes (i.e., incentives, capacities, relationships) which indicate that stakeholders are moving toward adopting a behavior change, contributing to the systemic change as articulated.

Intermediate outcomes expected that will lead to systemic change benefitting women:

- ---
- ---
- ---
- ---
- ---

Describe the **market system change(s)** envisioned when constraints are addressed, including change(s) in market actor behavior and potential norm change.

Market system change(s) (including potential norm change):

- ---
- ---
- ---
- ---
- ---

Describe the **financial inclusion** outcomes expected for women, including access to and use of financial services. What percentage of women will access and use which financial services?

Financial inclusion outcomes (women's access to and use of financial services):

- ---
- ---
- ---
- ---
- ---

List the expected **development outcomes**. Who will benefit and how? Describe the highest level outcome expected (this should be linked to the development actor’s logframe, using consistent language). Describe the potential change in norms and anticipated increases to WEE.

Development outcomes (including potential norms change and WEE):

-
-
-
-
-

Step 3. Design intervention(s)

1. DESCRIBE THE DEVELOPMENT ACTOR’S ACTIVITIES, PARTNERS, AND SPECIALIST FIRMS

Based on the activities outlined in the ToC in Step 2 above, use **Table A5** to describe in more detail the specific activities the development actor will undertake, potential partners for each activity, and the roles of both. In addition, list the specialist firms (if any) the development actor will engage (potentially jointly with the partner) to support the activity, noting specialist firm roles. Ensure that if specialist firms are engaged for a specific service (e.g., capacity building, platform development, data collection and analysis), a clear sustainability plan ensures ongoing provision once the project ends if the service is a recurrent need in the market system.

TABLE A5. **Development actor activities, potential partners, and specialist firms**

Development actor activities	Potential partners and their roles	Specialist firms (if any)

2. DESCRIBE THE PACKAGE OF SUPPORT THE DEVELOPMENT ACTOR WILL PROVIDE

In **Table A6**, describe the support the development actor will provide to each partner (either by specific partner(s), if already identified, or by market actor type) and how support will result in change that contributes to the intermediate outcomes and/or the market system change identified in the results chain above. Ensure support is tailored to each partner's specific incentive and/or capacity constraints.

TABLE A6. **Development actor support by market actor type and contribution to ToC**

Potential partners	Package of support	Contribution to ToC
FSPs		
Supporting function providers		
Rule makers		

3. CONSIDER KEY STAKEHOLDERS AND NECESSARY ENGAGEMENT

Use **Table A7** to list the key stakeholders the development actor needs to be aware of to either influence or coordinate with (or both), what their role or function is, and how the development actor will engage with each.

TABLE A7. **Other stakeholders, their roles, and proposed engagement**

Stakeholder	Role/function	Engagement

Step 4. Assess change

1. DEVELOP A MEASUREMENT PLAN THAT INCLUDES INDICATORS

In **Table A8**, develop a plan to assess change and include indicators to measure *intermediate outcomes* (i.e., changes in the market system actors—generally partners but possibly non-partners); *market system change* (i.e., sustained collective change within the system); *WFI outcomes* (i.e., changes in women’s access to, use of, and benefits from financial services); and *development outcomes* (i.e., changes in access to resources and agency). Also document the source of information, the data collection methodology, collection frequency, and who is responsible for collection.

TABLE A8. **Intervention measurement plan**

Level	Change	Indicator	Information source	Data collection method	Data collection frequency	Collection responsibility
Activity						
Intermediate outcomes						
Market system changes						
WFI outcomes						
Development outcomes						

APPENDIX B

Measuring Gender Norm Change

M **EA SURING GENDER NORM CHANGE IS** challenging and complex. Because norms are based on social processes and structures, their measurement often requires assessing several aspects of a given norm and/or its associated behaviors. A simple but effective way to develop gender norm indicators is to measure an individual's perception of how much others approve or disapprove of a behavior and/or an individual's perception of how prevalent a behavior is and the sanctions that exist if the norm is not followed. When measuring perceptions, it is helpful to be as specific as possible with reference groups. This makes it easier to interpret the findings and decide what, if any, changes should be made to an intervention (USAID 2016).

Norm change can be assessed by measuring a range of dimensions. For example:

Role flexibility. Changes in the flexibility of roles (e.g., gender roles) indicate shifts in the norms that shape an actor's ability to take up new tasks. For example, women making decisions about household finances.

Enhanced capacity. Changes in norms that enable women to have more capacity to access, use, and benefit from resources. For example, changes in women's ability to own assets or to pledge for collateral where asset ownership has traditionally been limited to men.

Relationship interactions. Changes in relationship interactions can signal a change in how market actors interact within a market system, which in turn provides

information about norms regarding organizational management. For example, FSP staff provides the same information to women as they do men, whereas staff previously believed women did not make financial decisions so they assumed women did not need the information.

Relationship expansion. The expansion of relationships provides information about changing norms. For example, credit reference bureaus (CRBs) begin collecting credit information from savings groups.

Expected behavior. How market system actors expect other actors to behave is indicative of their understanding of which norms are prevalent in a system. For example, male cash-in cash-out (CICO) agents no longer assume women cannot conduct transactions on their own.

Compliance with formal rules. The effective enforcement of, and compliance with, formal rules signal that norms can change. For example, central bank mandates that FSPs provide gender-disaggregated data. As norms often operate subconsciously, they focus on tracking changes in people's actions as proxies for norms change. For example, a significant increase in the number of women whose husbands allow them to have their own bank accounts may indicate that norms around women's financial independence are changing. Quantifying the extent to which the behaviors of individuals align with or oppose perceived gender norms can provide additional insight for the design and adaptation of

norm-transformative interventions. A combination of indicators covering perceptions and behaviors is generally required as gender norms are complex and proxies sometimes fail. This often means both qualitative and quantitative data collection methods are required, combining quantitative indicators with qualitative insights.

Source: Koning, Ledgerwood and Singh 2021, adapted from USAID 2016.

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