



# WOMEN'S ECONOMIC EMPOWERMENT (WEE) MEASUREMENT IN FINANCIAL INCLUSION

BACKGROUND PAPER

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*March 2023*

# WOMEN'S ECONOMIC EMPOWERMENT (WEE) IN FINANCIAL INCLUSION

**"To solve women's financial inclusion, our starting point should be data."**

*– Her Majesty Queen Máxima of the Netherlands, the UN Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA)*

Evidence suggests that when women use financial services they have increased opportunities to earn income and exercise agency by accessing jobs, starting businesses, and gaining intra-household bargaining power. Many financial inclusion researchers, market facilitators, financial service providers, funders, and others have begun to apply women's economic empowerment (WEE) measures to understand the wider impact of greater financial inclusion for women. However, challenges remain in defining and measuring WEE, especially in a way that allows for comparison. While several initiatives for examining WEE<sup>1</sup> exist, common guidance for its measurement as a result of financial inclusion does not yet exist.

To promote a simplified and harmonized approach to measure WEE in the context of financial inclusion programs and initiatives, the Center for Global Development (CGD), Data2X, and FinEquity launched a joint body of work in October 2021. This effort, which drew on demand from FinEquity members, is also a new sub-stream of work under the broader [CGD and Data2X WEE Measurement Learning Collaborative](#). It brings together experts from across sectors to discuss the quality, relevance, and use of WEE measurement tools. The initiative aims to better understand the reach and benefits of financial inclusion initiatives across geographies and populations and to inform and strengthen future programs and investments. Developing and using a commonly agreed upon set of WEE indicators is critical in supporting stakeholders to understand the outcomes of increased financial inclusion for women, how these outcomes are being achieved, and to better identify what works and what does not in promoting WEE through greater financial inclusion.

This process included the following activities:

- Organization of a core group of advisors from the FinEquity community of practice and the CGD and Data2X WEE Measurement Learning Collaborative to review and provide input into the workstream's outputs (see Annex 4 for a list of core group members)
- Launch and dissemination of a survey to gather relevant resources from financial inclusion stakeholders, including financial service providers (FSPs), international finance institutions (IFIs), and non-governmental organizations (NGOs), inclusive of

<sup>1</sup> Such as, [Women's Economic Empowerment \(WEE\) Measurement Learning Collaborative](#), [Women Financial Inclusion Data Partnership \(WFIDP\)](#), [The Donor Committee for Enterprise Development - Women's Economic Empowerment Working Group](#), [Publish What You Fund](#), and [WEE-DiFine](#).



CGD and Data2X WEE Measurement Learning Collaborative members, as well as FinEquity members (see Annex 1 for survey questions and Annex 2 for the list of compiled tools)

- Collection and analysis of various definitions of WEE used across organizations, identifying commonalities to inform harmonized measurement efforts
- Development of a theory of change, reflecting how financial inclusion interventions can impact WEE outcomes
- Compilation of indicators that can be used to measure all dimensions of WEE reflected in the theory of change (see Annex 3 for the full list)
- Creation of a heat map of indicators to reflect current priorities of financial inclusion stakeholders in WEE measurement and gaps to fill

## **SURVEY RESPONSES**

We started by reviewing measurement tools and other relevant resources collected through the survey. In the survey, we asked respondents for the definition of WEE used by their organization, their theories of change to identify how financial inclusion interventions lead to WEE, as well as any indicators to track inputs, outputs, and WEE-related outcomes. We also asked about efforts to prioritize a set of indicators to apply across projects, investments, or wider contexts (see Annex 1 - Survey).

We then reviewed and compared WEE definitions used by financial inclusion stakeholders, leading to the development of a theory of change for how financial inclusion interventions (both financial and non-financial) lead to WEE. This was followed by a mapping of corresponding indicators to the theory of change, and then prioritizing a set of indicators for use across programs and initiatives to increase women's financial inclusion.

## **COMPILING AND COMPARING DEFINITIONS OF WEE**

Before we could propose a harmonized approach to measuring the impact of financial inclusion initiatives on WEE, we needed to know what was being measured in order to reflect common elements across institutions.

We reviewed 21 definitions gathered through the survey, as well as from additional tools, guidance, and resources referenced in the CGD and Data2X publication [Measuring Women's Economic Empowerment: A Compendium of Selected Tools](#) and in FinEquity's [Measuring Women's Economic Empowerment in Financial Inclusion](#) that contained WEE definitions and were applicable to financial inclusion.

All definitions contained: a definition of financial inclusion, as well as the core elements of access to/use of **resources**, the exercise of **agency**, and economic **achievements**. “Resources” refers to material, human, and social endowments, including foundational elements enabling WEE such as individuals’ education, skills, and good health, as well as a strong enabling environment without gender discriminatory laws, policies, or community norms. Access to resources, also includes access to digital technologies, markets, and business training.<sup>2</sup> “Agency” in the context of economic empowerment is about having the skills and resources to compete in markets; fair and equal access to economic institutions; and the power to make and act on decisions and control resources and profits within households, businesses, and communities. Finally, “achievements” are the final outcomes of the empowerment process and can be measured by both objective measures (e.g., those related to income or business profits) and subjective measures (e.g., those related to well-being and self-esteem).<sup>3</sup>

While the group did not agree on one collective definition for WEE within the context of financial inclusion, we agreed to include the common elements of **resources, agency, and achievements** in the theory of change and accompanying WEE indicators. Two of the comprehensive definitions referenced are highlighted below.

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“The process by which women increase their right to economic resources and the power to make decisions that benefit themselves, their families and their communities. This requires women to have equitable access to and control over economic resources – including the time and opportunity to engage in economic activities – but importantly, it also requires changes to discriminatory social norms and economic structures, laws, policies, and practices that marginalize women.”

- CARE<sup>4</sup>

“A woman is economically empowered when she has both the ability to succeed and advance economically and the power to make and act on an economic decision. a) To succeed and advance economically, women need the skills and resources to compete in markets, as well as fair and equal access to economic institutions. b) To have the power and agency to benefit from economic activities, women need to have the ability to make and act on decisions and control resources and profits.”

- *International Center for Research on Women (ICRW)*<sup>5</sup>

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<sup>2</sup> For more information on each aspect of WEE, see [FinEquity's Measuring Women's Economic Empowerment in Financial Inclusion](#)

<sup>3</sup> For more information on each aspect of WEE, see [Measuring Women's Economic Empowerment: A Compendium of Selected Tools](#)

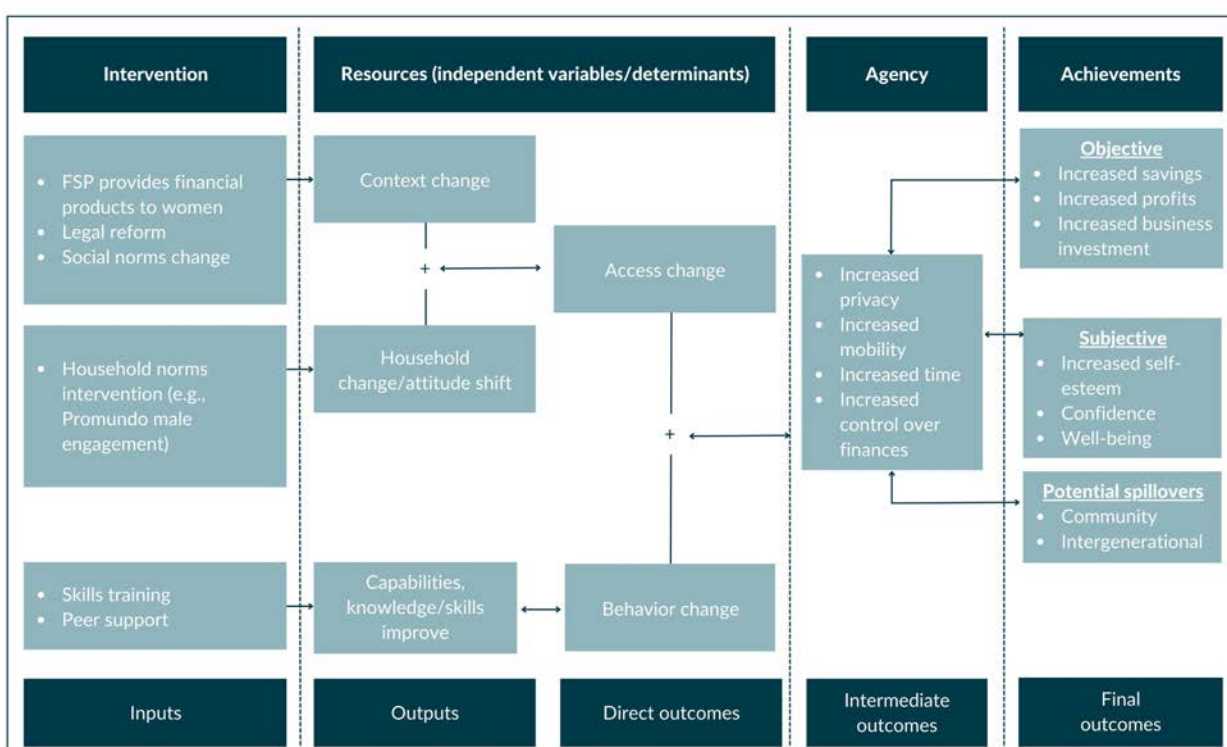
<sup>4</sup> CARE (2020) [Bringing Gender Equality Closer to Women's Economic Empowerment](#); CARE (2019) [Global Research Framework for CARE's Strategic Impact Inquiry on Women's Empowerment](#); and CARE (2015) [Measuring gender-transformative change: A review of literature and promising practices](#)

<sup>5</sup> International Centre for Research on Women (ICRW) (2011) [Understanding and Measuring Women's Economic Empowerment](#)

## CREATING A UNIFIED THEORY OF CHANGE

The purpose of an agreed theory of change is to guide the choice of indicators most useful to measuring WEE-related outcomes across different financial inclusion initiatives. In consultation with members of the core group, we took a two-phased approach. First, we developed a high-level theory of change based on an agreed understanding of the term “women’s economic empowerment” (see above). In this high-level theory of change, interventions ranged from broad contextual changes, such as legal reforms and changes in social norms, to changes in women’s individual capabilities, such as increased financial literacy (Figure 1).

**Figure 1: Theory of Change (High-Level Version)**



How Financial Inclusion Interventions Impact Women’s Economic Empowerment Outcomes (Original)

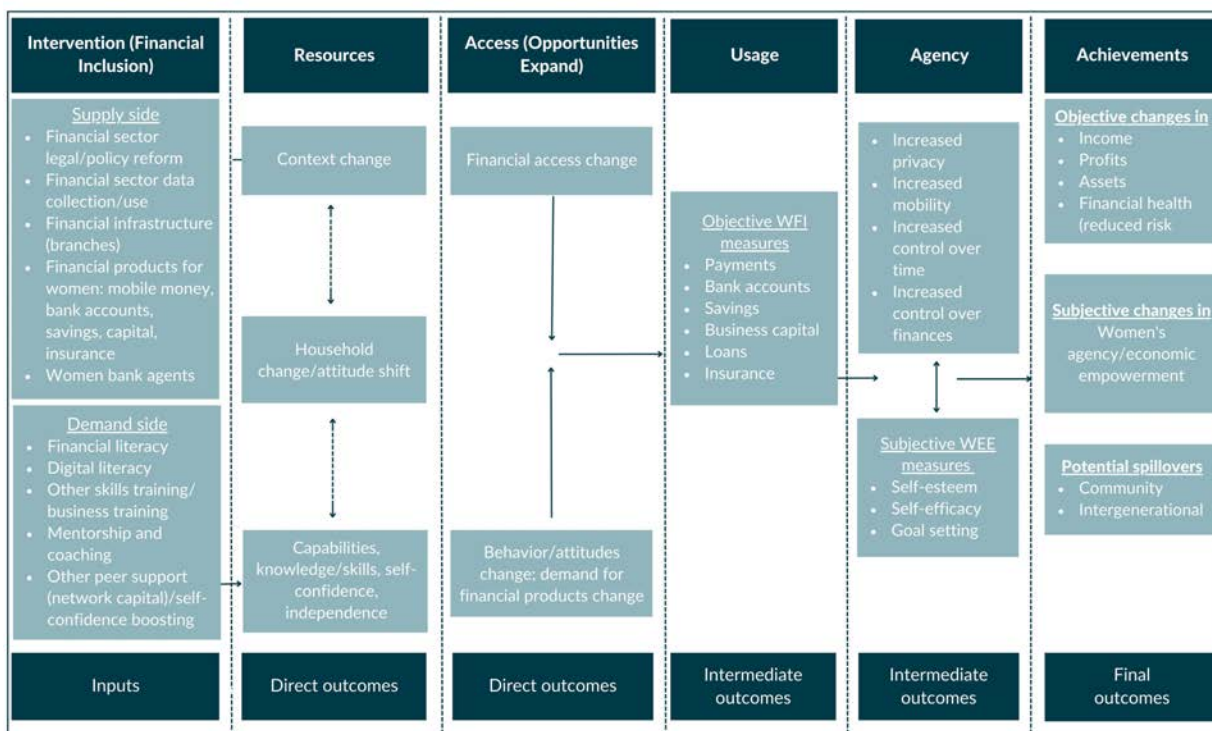
Both the high-level theory of change and the more specific version are built on the three elements outlined above that define the concept of women’s economic empowerment: resources, agency, and achievements. Within the element of resources, we identified three key variables: changes in context, household/attitude shift, and individual capabilities. Within the elements of agency and achievements, we included changes that were both objective and subjective measures.

Next, we followed the high-level theory of change with a second version that unfolds more specifically from one of the interventions listed in the high-level version. That is, the provision of financial services – a subset of the interventions captured in the high-level theory of change (Figure 2).

This version was put together in response to comments from the group that called for narrowing the scope of interventions to those that are specific to the financial sector.

This second version focuses on the elements of access to and usage of financial products and services. We also added goal setting as a variable under agency, and financial health as a variable under achievements. Increased resilience, a final outcome tied to women’s economic empowerment, was highlighted in the consultations but was not included in the theory of change because of a lack of indicators to measure resilience directly.

**Figure 2: Theory of Change (Second Version Specific to Women's Financial Inclusion)**



How Financial Inclusion Interventions Impact Women’s Economic Empowerment Outcomes (Revised)

\*Increased resilience is a final outcome that is tied to both financial health and women's economic empowerment. However, it was not included in the TOC as it is missing indicators that directly measure resilience.

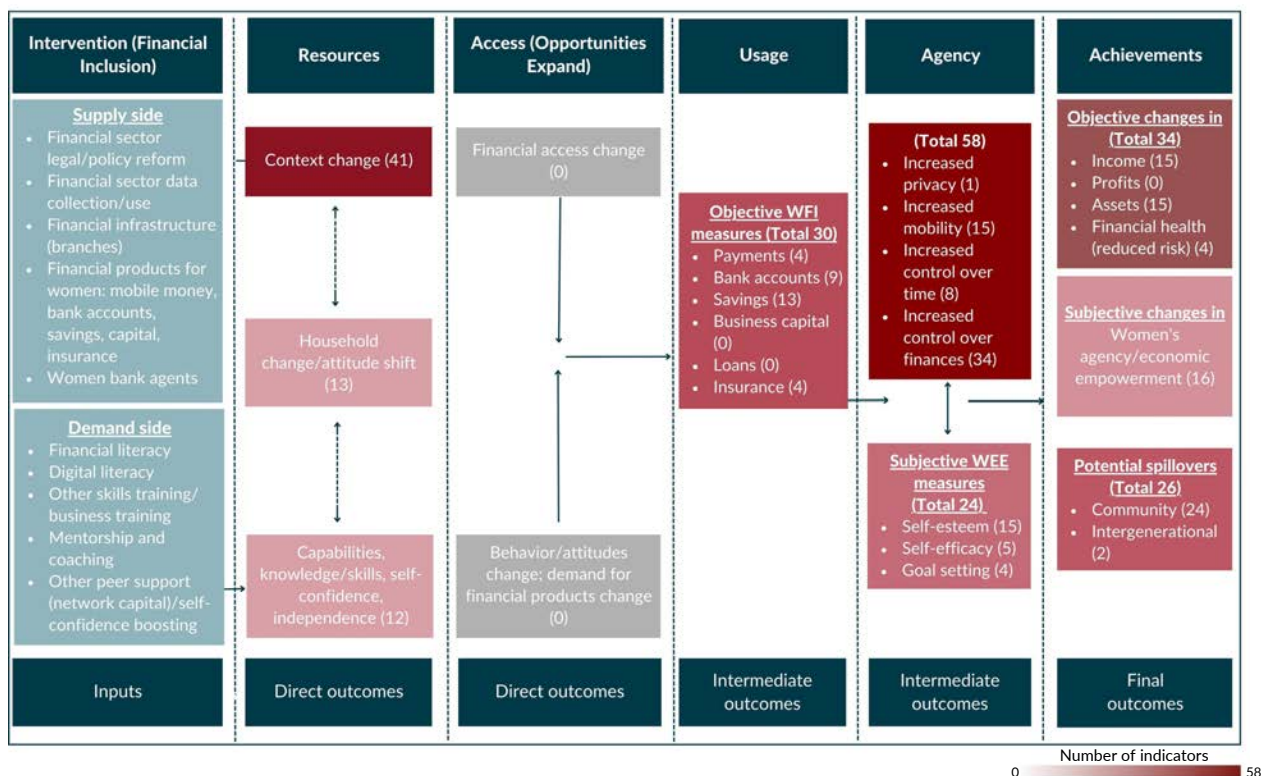
The theory of change applies equally to digital and non-digital financial services. Digital financial services may have stronger or weaker effects on certain variables in the theory of change, but the variables (or mechanisms) should not change. The theory of change was designed to measure the effects of formal financial services on women’s economic empowerment, although it could also accommodate the delivery of informal financial services.

## PRIORITIZING THE CORE DIMENSIONS OF THE THEORY OF CHANGE

To identify the core dimensions of the theory of change that need to be measured and to determine the availability of indicators to measure these dimensions, we constructed two ‘heat maps’ of WEE-related indicators using the final theory of change.

The heat maps were developed using indicators focused on financial inclusion in a number of sources including the CGD and Data2X publication on Measuring Women’s Economic Empowerment: A Compendium of Selected Tools, which compiles a wide range of WEE indicators, and the indicators in the various tools featured in FinEquity’s Measuring Women’s Economic Empowerment in Financial Inclusion, as well as those provided in the survey and core group consultations. In total, we reviewed 21 tools and resources and mapped these indicators to our theory of change (Annex 2). The first heat map (Figure 3) gives a sense of the overall availability of indicators that measure each dimension and variable (see the bulleted lists in the boxes in Figure 3).

**Figure 3: Heat Map - Frequency by Overall Number of Available Indicators**



How Financial Inclusion Interventions Impact Women’s Economic Empowerment Outcomes (Heat Map With #Indicators)

\*Increased resilience is a final outcome that is tied to both financial health and women's economic empowerment. However, it was not included in the TOC as it is missing indicators that directly measure resilience.

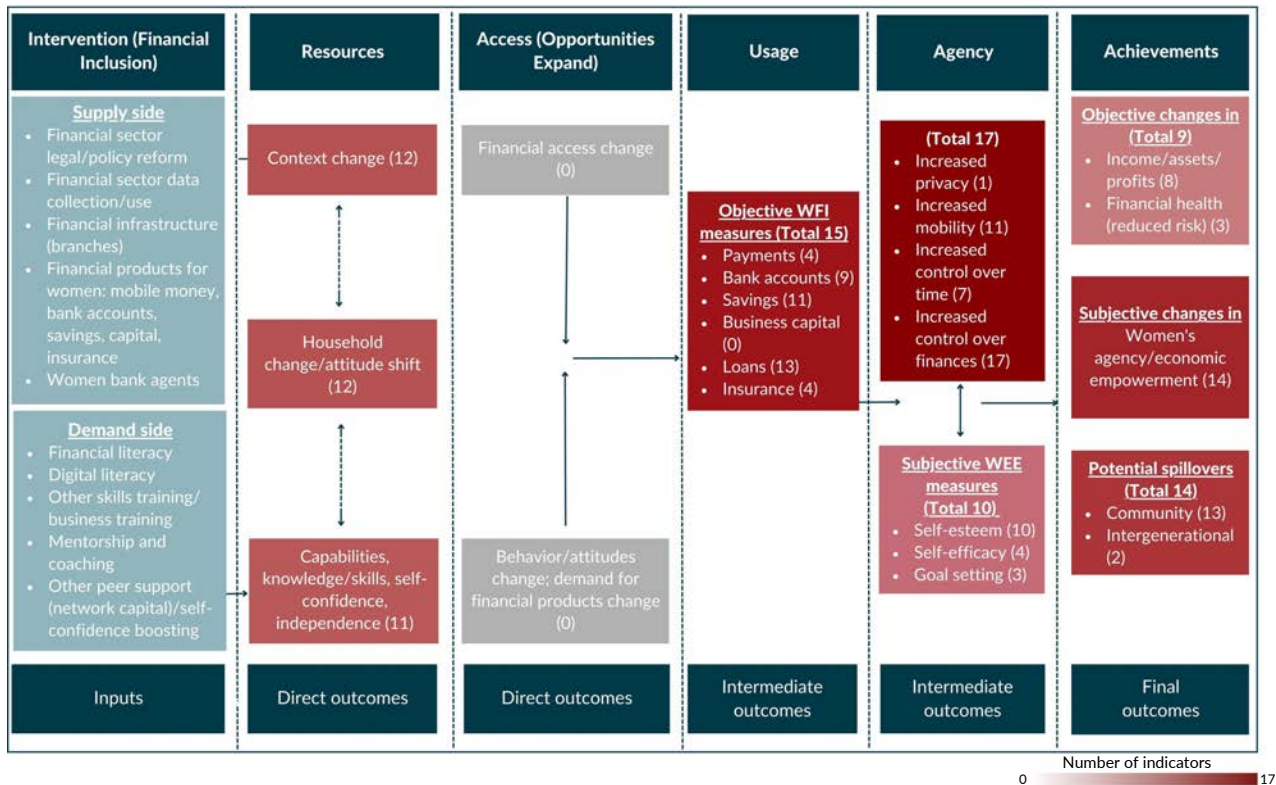
The second heat map (Figure 4), drawn from the same set of 21 tools (Annex 2), maps the number of organizations that measured a particular variable within the theory of change. This heat map highlights gaps where a limited number of organizations measured the variable. With both heat maps guiding discussion, the core group readily agreed to include several variables, such as increased mobility and increased control over finances (agency). The group also agreed that certain variables, like goal setting (agency) and financial health<sup>6</sup> (achievement), which fewer organizations currently measure in the context of financial inclusion, would be valuable to include.

<sup>6</sup> For more resources on financial health and how it is currently defined within the context of financial inclusion, see Financial Health and the Impact of Financial Inclusion and Evidence review: Savings and financial health



Consultation with the core group to prioritize indicators resulted in a focus on the variables that measure the intermediate and final outcomes for women as a result of increased financial inclusion, such as increased self-esteem, increased ability to reach financial goals, increased income and assets, and improved financial health.

**Figure 4: Heat Map - Frequency of Available Indicators by Organization**



How Financial Inclusion Interventions Impact Women's Economic Empowerment Outcomes (Heat Map With #Organizations)

\*Increased resilience is a final outcome that is tied to both financial health and women's economic empowerment. However, it was not included in the TOC as it is missing indicators that directly measure resilience.

## PRIORITY INDICATORS

Based on this heat mapping exercise and discussion with the core group to narrow down the dimensions and variables, we focused on the areas with the highest concentration of organizations who were measuring these elements (Figure 4), while balancing this with the elements that were important for understanding WEE in financial inclusion. In order to have a narrower list of indicators, we decided to focus on the resources, agency, and achievements dimensions. We began with an initial list of around 20 indicators for discussion and validation with the core group. The group refined the list to the 18 indicators outlined below (Table 1) that they felt measured WEE outcomes believed to result from financial inclusion interventions. In this process, we clarified the language for some indicators to make them more precise and easier to measure.



Within **resources**, we selected three indicators focused on measuring context change and household change, which include social norms (1), economic participation (1), and the division of labor in the household (1). There are many more possible indicators, but we focused on context changes around the perception of women's productive activities and time to participate in these activities.

While measuring access to and usage of a financial service or product is essential, we decided not to include these in our priority list given that organizations working to promote women's financial inclusion already have their own indicators for measuring this for their financial service or product. For organizations that would like more guidance on how to measure access to and usage of financial services, we recommend the following resources: the [Women's Financial Inclusion \(WFID\) Data Partnership: Data Dictionary](#), a resource for standardized definitions and indicators; Financial Alliance for Women's [In Brief: Toward Uniform Definitions for the Women's Market](#), a review of what definitions are currently being used in the women's market, and by whom; and the Alliance for Financial Inclusion's [Words Matter: AFI's Financial Inclusion Dictionary](#), a resource for appropriate language to assist in the formulation of policies and regulations. These resources highlight the importance of sex-disaggregated data and the benefits of partnering with the private sector for data collection.

As seen in Table 1 below, within the **agency** dimension, based on the mapping shown in figures 3 and 4, we selected seven indicators, listed below by frequency of available indicators. These indicators will measure increased:

- control over finances,
- mobility,
- control over time,
- privacy,
- self-esteem (self-efficacy),
- ability to set goals, and
- life satisfaction/happiness.

While the last indicator, life satisfaction/happiness, was not an indicator that appeared as frequently in the mapping exercise, the core group of advisors strongly advocated for its inclusion as an indicator.

Within **achievements**, we suggest five indicators to measure changes in income and esteem (1), changes in assets (1), changes in financial health (2), and changes in women's role and influence within their communities (1).

**Table 1: Full List of WEE Indicators Within the Context of Financial Inclusion**

Element to Measure (Theory of Change)	Variable	Suggested Indicators
<b>Resources/outputs (5)</b>		
Context change and household change/attitude shift (3)	Social norms	Change in the positive attitude about women and paid work (% women and men)
	Economic participation	Change in the % of women who participate in economically productive activities
	Division of labor in household (HH)/equity in HH tasks	Change in men's level of participation (women's perception of this) in household tasks
Financial capabilities/skills/self-confidence/independence (2)	Financial capability	Change in the % of women (and men) who report confidence in using financial products or services
		Change in the % of women (and men) who report asking for help the last time they made a financial transaction
<b>Access/usage</b>	<b>Combined</b>	These indicators are essential and ideally will be harmonized across organizations. Recommend referring to the WFID Data Dictionary. Note: should be sex-disaggregated data
<b>Agency/intermediate outcomes (7)</b>		
Control over finances	Degree of autonomy a woman has over financial decision-making	Change in the % of women involved in making major household decisions, i.e., large purchases (car, house, household appliance, agricultural equipment), and having financial decision-making autonomy
	Women have some control over income, productive assets, and financial decision-making	
Mobility	Freedom of movement or control over personal mobility	Change in the % of women who say they always have the ability to move around without permission/chaperone
Time	Allocation of time to productive and domestic tasks and satisfaction with the available time for leisure activities	Change in the time spent and the amount of perceived control over time, by gender
Privacy	Increased privacy	Do other adults in a respondent's household know how much you save? If not, why?
Self-esteem	Attitudes on own self-esteem; increase in social status and self-esteem	A self-esteem scale or change in the % of women who say, on the whole, "I am satisfied with myself"
Goal setting	Financial goal	Do you have a specific goal in mind for which you plan to use financial services? For example, do you know how much you want to have saved by the end of next year?

Element to Measure (Theory of Change)	Variable	Suggested Indicators
Life satisfaction/happiness	Happiness	Taking all things together, would you say you are: 1=Very happy, 2=Rather happy, 3=Not very happy, 4=Not at all happy
<b>Achievements (5)</b>		
Income	Changes in levels of income and revenue, earnings, and profits	% of women (and men) who state that they have seen an increase in the levels of individual income
Assets	Net value of women's assets/ household asset index  Women's ownership of productive assets (land, animals, machinery)	Change in the % of women (and men) who own assets (land, animals, machinery)
Financial health (reduced risk) (2)	Measures of ability to cope with risks and setbacks	<p>How worried are you right now about each of the following? Are you very worried, somewhat worried, or not worried at all at the present time? (very worried, somewhat worried, not worried at all, does not apply, don't know, refused)</p> <ul style="list-style-type: none"> <li>• Not having enough money for your old age</li> <li>• Not being able to pay for medical costs in case of a serious illness or accident</li> <li>• Not having enough money to pay for monthly expenses or bills</li> <li>• Not being able to pay school fees or fees for education</li> </ul> <p>Now, imagine that you have an emergency and you need to pay [insert 1/20 of GNI per capita in local currency units]. What would be the MAIN source of money that you would use to come up with [insert 1/20 of GNI per capita in local currency units] within the NEXT 30 days? (name source of funds) How difficult would it be for you to come up with [insert 1/20 of GNI per capita in local currency units] within the NEXT 30 days? Would it be very difficult, somewhat difficult, or not difficult at all? How difficult would it be for you to come up with [insert 1/20 of GNI per capita in local currency units] within the NEXT 7 days? Would it be very difficult, somewhat difficult, or not difficult at all?</p>
Potential spillovers - community	Women feel respected and valued in their communities  Women have influence in community groups	Change in the % of women and men who perceive that women are respected and valued in their communities



## NEXT STEPS

In the coming year, we will use this guidance to test and validate the initial set of indicators developed for the financial inclusion community through FinEquity's peer learning model, Co-Lab. Through this learning process, we will further evaluate which indicators are feasible to practically measure and document how Co-Lab partners do so. We will document the Co-Lab partners' experiences and challenges in measuring WEE through financial inclusion interventions and look for places to possibly combine indicators or use proxy indicators that make it easier to collect information while still providing a more holistic picture of WEE. By applying the learning from the Co-Lab, we will refine the indicators and update the accompanying guidance documentation. The Co-Lab participants' experiences will inform a brief that will be disseminated broadly to financial inclusion stakeholders. By capitalizing on the strong community support for a harmonized definition and common indicators for measuring WEE to understand the impacts of women's financial inclusion, we hope to move the industry to a place where women clients are financially included and economically empowered.

## ACKNOWLEDGEMENTS

The authors would like to thank Joanna Ledgerwood, Nandini Harihareswara, and Aude de Montesquiou for their thoughtful review of this paper. We would also like to thank Alba Loureiro, Shelby Bourgault, Denise Bonsu, Neeraja Penumetcha, and Kelsey Ross for their support of the learning process, as well as Anika Funk for her support editing and formatting this paper. We are also grateful for all of the invaluable contributions made by the core group members listed in Annex 4.

## DISCLAIMER

FinEquity is a community of practice convened by CGAP. Any opinions expressed in this publication are exclusively those of the authors. They may or may not reflect the position of CGAP.

## ANNEXES

### Annex 1: Partner Survey - Measuring Women's Economic Empowerment in Financial Inclusion Contexts

1. Does your organization have a conceptual definition of 'women's economic empowerment'? If yes, what is the definition?
2. Does your organization have an operational definition of 'women's economic empowerment'? If yes, what is the definition?
3. Does your organization have a theory of change (or multiple theories of change) for how financial inclusion programs/investments impact WEE outcomes? If yes, please share the document(s) containing the theory/theories of change.
4. Does your organization have a set of indicators to measure WEE-related inputs, outputs, and outcomes? If yes, please share the document(s) containing the indicators:
5. Has your organization made efforts to align or harmonize definitions, theories of change, and/or indicators with those of other organizations?
6. Is there anything else you'd like us to know about your WEE measurement efforts to date?
7. Please share any other relevant documents or other resources we should include in our review.

### Annex 2: Tools and Briefs Consulted - Measuring WEE in Financial Inclusion

BEAM Exchange: [Women's Empowerment And Markets Systems \(WEAM\) Framework](#)

Bill & Melinda Gates Foundation: [A Conceptual Model of Women and Girls' Empowerment](#)

BRAC: [Demonstrating the Impact of Client-centric Microfinance](#); [Evidence of Digital Financial Services Impacting Women's Economic Empowerment](#)

CARE: [Bringing Gender Equality Closer to Women's Economic Empowerment](#); [Global Research Framework for CARE's Strategic Impact Inquiry on Women's Empowerment](#); [Measuring gender-transformative change: A review of literature and promising practices](#)

Center for Global Development (CGD) and Data2X: [Measuring Women's Economic Empowerment: A Compendium of Selected Tools](#)

Data2X: [Women's Financial Inclusion \(WFID\) Data Partnership: Data Dictionary](#)

FinDev Canada: [Gender Equality Strategy](#)

FinEquity: [Measuring Women's Economic Empowerment in Financial Inclusion](#)

IFPRI: [Project-Level Women's Empowerment in Agriculture Index \(PRO-WEAI\)](#)

International Centre for Research on Women: [Understanding and Measuring Women's Economic Empowerment](#)

International Food Policy Research Institute (IFPRI): [WEAI \(Women's Empowerment in Agriculture Index\)](#)

IPA: [Women's Economic Empowerment Through Financial Inclusion: A Review of Existing Evidence and Remaining Knowledge Gaps](#)

IPSOS: [IPSOS WEE Indicators](#)

J-PAL: [A Practical Guide to Measuring Women's and Girls' Empowerment in Impact Evaluations \(Appendix 1: Examples of Survey Questions Related to Women's Empowerment\)](#)

Mennonite Economic Development Associates: [MEDA Gender Progress Markers](#); (Survey, indicators customized by program participants); adapted from [CARE's Gender Progress Markers](#)

Oxfam: [Women's Empowerment Index Framework by Oxfam \(A 'How to' Guide to Measuring Women's Empowerment: Sharing Experience from Oxfam's Impact Evaluations\)](#)

The Africa Gender Innovation Lab: [Core Empowerment Indicators](#)

The SEEP Network: [Women's Empowerment and Savings Groups: Monitoring and Results Measurement Toolkit The SEEP Network](#)

UN Foundation and Exxon Mobil: [Monitoring and Evaluation Guidelines for WEE Programs](#)

United States Agency for International Development (USAID): [WE3 \(Women Economic Empowerment & Equality\)](#)

Women's World Banking: [Gender Performance Indicators](#)

### Annex 3: Full List of Women's Economic Empowerment in Financial Inclusion Indicators (including sources referenced for each indicator)

Element to Measure (Theory of Change)	Variable	Suggested Indicators
<b>Resources/outputs (5)</b>		
Context change and household change/ attitude shift (3)	Social norms	Change in the positive attitude about women and paid work (% women and men)
	Economic participation	Change in the % of women who participate in economically productive activities
	Division of labor in household (HH)/equity in HH tasks	Change in men's level of participation (women's perception of this) in household tasks
Financial capabilities/ skills/self-confidence/independence (2)	Financial capability	Change in the % of women (and men) who report confidence in using financial products or services
		Change in the % of women (and men) who report asking for help the last time they made a financial transaction



Element to Measure (Theory of Change)	Variable	Suggested Indicators
<b>Access/usage</b>	<b>Combined</b>	These indicators are essential and ideally will be harmonized across organizations. Recommend referring to the WFID Data Dictionary. Note: should be sex-disaggregated data
<b>Agency/intermediate outcomes (7)</b>		
Control over finances	Degree of autonomy a woman has over financial decision-making  Women have some control over income, productive assets, and financial decision-making	Change in the % of women involved in making major household decisions, i.e., large purchases (car, house, household appliance, agricultural equipment), and having financial decision-making autonomy
Mobility	Freedom of movement or control over personal mobility	Change in the % of women who say they always have the ability to move around without permission/chaperone
Time	Allocation of time to productive and domestic tasks and satisfaction with the available time for leisure activities	Change in the time spent and the amount of perceived control over time, by gender
Privacy	Increased privacy	Do other adults in a respondent's household know how much you save? If not, why?
Self-esteem	Attitudes on own self-esteem; increase in social status and self-esteem	A self-esteem scale or change in the % of women who say, on the whole, "I am satisfied with myself"
Goal setting	Financial goal	Do you have a specific goal in mind for which you plan to use financial services? For example, do you know how much you want to have saved by the end of next year?
Life satisfaction/happiness	Happiness	Taking all things together, would you say you are: 1=Very happy, 2=Rather happy, 3=Not very happy, 4=Not at all happy
<b>Achievements (5)</b>		
Income	Changes in levels of income and revenue, earnings, and profits	% of women (and men) who state that they have seen an increase in the levels of individual income
Assets	Net value of women's assets/ household asset index  Women's ownership of productive assets (land, animals, machinery)	Change in the % of women (and men) who own assets (land, animals, machinery)

Element to Measure (Theory of Change)	Variable	Suggested Indicators
Financial health (reduced risk) (2)	Measures of ability to cope with risks and setbacks	<p>How worried are you right now about each of the following? Are you very worried, somewhat worried, or not worried at all at the present time? (very worried, somewhat worried, not worried at all, does not apply, don't know, refused)</p> <ul style="list-style-type: none"> <li>• Not having enough money for your old age</li> <li>• Not being able to pay for medical costs in case of a serious illness or accident</li> <li>• Not having enough money to pay for monthly expenses or bills</li> <li>• Not being able to pay school fees or fees for education</li> </ul> <p>Now, imagine that you have an emergency and you need to pay [insert 1/20 of GNI per capita in local currency units]. What would be the MAIN source of money that you would use to come up with [insert 1/20 of GNI per capita in local currency units] within the NEXT 30 days? (name source of funds)</p> <p>How difficult would it be for you to come up with [insert 1/20 of GNI per capita in local currency units] within the NEXT 30 days? Would it be very difficult, somewhat difficult, or not difficult at all?</p> <p>How difficult would it be for you to come up with [insert 1/20 of GNI per capita in local currency units] within the NEXT 7 days? Would it be very difficult, somewhat difficult, or not difficult at all?</p>
<i>Potential spillovers</i> - community	<p>Women feel respected and valued in their communities</p> <p>Women have influence in community groups</p>	Change in the % of women and men who perceive that women are respected and valued in their communities

## Annex 4: Core Group Members - Measuring WEE in Financial Inclusion

Name	Organization/Affiliation
Megan Morris	Abdul Latif Jameel Poverty Action Lab (J-PAL)
Helen Walbey	Alliance for Financial Inclusion
Gisela Davico	Better than Cash Alliance, UNCDF
Deon Woods Bell	Bill & Melinda Gates Foundation (BMGF)
Jumana Asrar	BRAC Institute of Governance and Development (BIGD)
Rathi Mani-Kandt	CARE USA
Mayada El-Zoghbi	Center for Financial Inclusion (CFI), Accion
Alba Loureiro	Center for Global Development (CGD)
Mayra Buvinic	Center for Global Development (CGD) and Data2X
Megan O'Donnell	Center for Global Development (CGD)
Shelby Bourgault	Center for Global Development (CGD)

Name	Organization/Affiliation
Antonique Koning	CGAP/FinEquity
Jenny Morgan	CGAP/FinEquity
Joanna Ledgerwood	CGAP/FinEquity
Jonathan Pinifolo	COMESA Business Council
Kelsey Ross	Data2X
Neeraja Penumetcha	Data2X
Rebecca Ruf	Financial Alliance for Women
Amrik Heyer	Financial Sector Deepening (FSD)Kenya
Dorothe Singer	Findex, World Bank
Shirley Jeffreys-Leach	FinMark Trust
Phumelele Ngcobo	FinMark Trust
Aletheia Donald	Gender Innovation Lab, World Bank
Nandini Harihareswara	Independent
Julia Arnold	Independent
Rebecca Rouse	Innovations for Poverty Action (IPA)
Tanvi Jaluka	Innovations for Poverty Action (IPA)
Emily Boyd	Mastercard
Allison Nafziger	Mennonite Economic Development Associates (MEDA)
Sonal Jaitly	MicroSave Consulting (MSC)
Rosita Najmi	PayPal
Cristina Roncal	PayPal
Julie Kamau	UNCDF
Uloma Ogba	UNCDF
Kym Cole	WEE-DiFine, BRAC Institute of Governance and Development
Aurica Balmus	We-FI, World Bank
Sonja Kelly	Women's World Banking (WWB)
Justin Archer	Women's World Banking (WWB)
Suzanne Vanballekom	World Food Programme