Unlocking Public and Private Finance for the Poor

Case Study

Women's Demand for Financial Services in Conflict and Post Conflict Areas

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ABOUT UNCDF

UNCDF makes public and private finance work for the poor in the world's 47 least developed countries. With its capital mandate and instruments, UNCDF offers "last mile" finance models that unlock public and private resources, especially at the domestic level, to reduce poverty and support local economic development. UNCDF's financing models work through two channels: financial inclusion that expands the opportunities for individuals, households, and small businesses to participate in the local economy, providing them with the tools they need to climb out of poverty and manage their financial lives; and by showing how localized investments — through fiscal decentralization, innovative municipal finance, and structured project finance — can drive public and private funding that underpins local economic expansion and sustainable development.

By strengthening how finance works for poor people at the household, small enterprise, and local infrastructure levels, UNCDF contributes to SDG 1 on eradicating poverty and SDG 17 on the means of implementation. By identifying those market segments where innovative financing models can have transformational impact in helping to reach the last mile and address exclusion and inequalities of access, UNCDF contributes to a number of different SDGs.

ABOUT WEFIP

The Women's Economic and Financial Inclusion Project (WEFIP), funded by the UK Department for International Development (DFID), aims to increase women and girls' awareness of, access to, and use of agency over appropriate financial products and services responsibly provided by diverse and sustainable service providers in a well-regulated environment. The project will act to strengthen the enabling environment and the socio-cultural context to improve financial access, usage and agency for women and girls. This will contribute to more inclusive financial markets that drive women's and girls' economic empowerment and participation in the whole of Myanmar with a focus on conflict-affected areas.

The intent is that of the 200,000 women and girl beneficiaries, the majority are women and girls from conflict-affected and/or post-conflicts areas of the country, namely the ethnic minority areas and conflict affected among regions of Kachin, Northern Shan, Kayah, and Rakhine state.

INTRODUCTION

Women's economic and financial inclusion is an important and necessary step towards gender equality, poverty eradication and inclusive economic growth. When a woman has equal access to economic opportunities, she is more likely to have the resources and agency to make life decisions that improve her quality of life and realize her rights.

During WEFIP's inception phase, desk research and field trips were conducted in Kachin, Northern Shan, Rakhine, and Kayah State. Focus group discussions (FGDs) with conflict-affected women as well as meetings with local NGOs and INGOs were conducted. A total of fourteen FGDs were conducted with 146 participants across the four states. 88.5 percent of the participants were women, who represented a range of different ethnic groups. The WEFIP team also met with 24 local NGOs, 12 INGOs, 18 financial service providers and government entities across states and at the national level to further understand the local context and enabling environment.

This case study explores the conditions experienced by women and girls in Kachin, Northern Shan, Rakhine and Kayah states in terms of their demand for and access to financial services and products. It also provides findings in terms of the degree to which women and girls' financial inclusion is influenced by:

1. Demand-side constraints: These are individual and household level constraints that women and girls face, which inhibit their demand for and ability to use financial services and products. They are shaped by intrahousehold decision-making, behavior, division of labour and life cycle needs.

2. Supply-side constraints: Market level access to gender sensitive financial services, products and delivery channels, and related non-financial services by other market actors.

3. Enabling environment constraints: Laws, regulations, and policies as well as infrastructure and services provided by the state to address barriers and facilitate reforms in which household members and market players operate.

4. Socio - cultural contexts: Within socio-cultural contexts, specific informal rules and gender norms govern behaviors, expectations and social interactions. They are enforced by social sanctions and perpetuate and exacerbate all other categories of constraints.

UNCDF EMPOWERMENT FRAMEWORK IN MYANMAR

In Myanmar, women and men face barriers in accessing and using financial services due to a broad range of interconnected constraints. Although some of these barriers are shared, women can experience greater vulnerability to these shared constraints based on their gender. Other distinct constraints, which place disproportionate restrictions on women's financial inclusion, are also prevalent.

Women and girls face barriers in the enabling environment, in the supply of and in their demand for financial products and services, as well as in their socio-cultural contexts. As a result, women remain excluded from the formal financial system in the country. The gender gap in formal financial access is 12 percent (Findex, 2014), with women being more likely than men to use informal financial products and services.[1]

These diverse spheres of constraint limit women and girls' access, usage and agency over financial products and services, in ways that impede their opportunities for economic participation and empowerment. This is in a context where women's economic empowerment is a global development goal in itself; essential to achieving sustainable economic development and poverty alleviation.

It is also critical to enhancing gender equality in Myanmar, as the country transitions towards peace and reconciliation after decades of civil war and military rule. Although women's economic participation has the potential to contribute to Myanmar's sustainable economic growth, the current women's labour force participation rate is only 50.5 percent, falling well short of the male participation rate of 85.2 percent. This is despite women and adolescent girls constituting more than half of the country's working age population (aged 15-64) (52.3 percent).[2]

Financial inclusion is a key enabler of women's economic empowerment. As such, it is critical to overcome women and girls' supply, demand, enabling environment and cross cutting socio-cultural financial inclusion constraints.

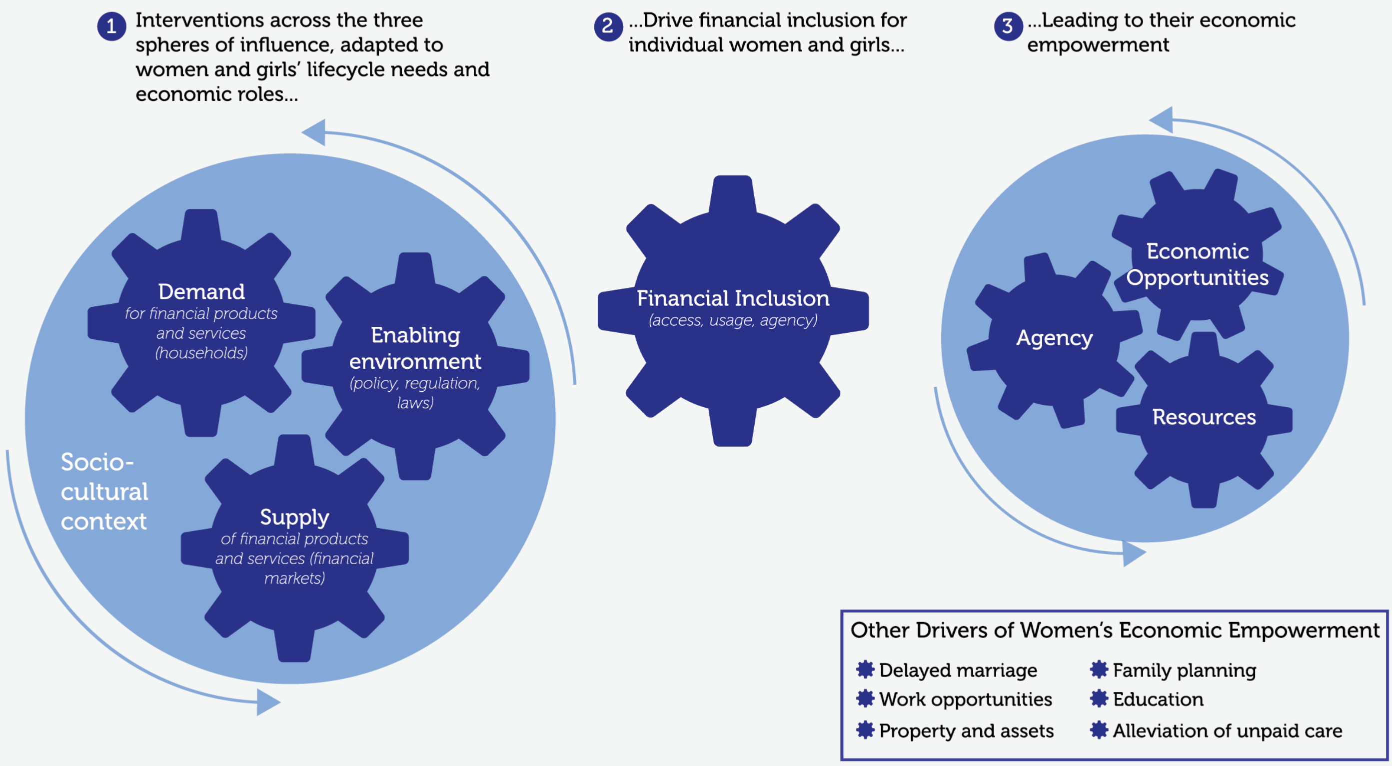
Currently, the government is strongly focused on amending laws and developing policy frameworks that will assist with women's economic empowerment. UNCDF is providing technical support to the government, based on the Convention on the Elimination of All Forms of Discrimination against Women (CEDAW)'s recommendations and the National Strategic Plan for the Advancement of Women (NSPAW). UNCDF is also an active participant in gender equality and Women's Empowerment (GEWE) under the Development Assistance Cooperation Unit (DACU).

UNCDF's global framework 'Participation of Women in the Economy Realized (PoWER)' recognizes that women face different financial needs and risks based on their age, lifecycle stage and economic roles. Moreover, it acknowledges that women's financial access, usage and control is affected by the supply of financial services, demand for financial services, and the enabling policy and regulatory environment, as well as the cross-cutting socio-cultural context. As such, a wide range of stakeholders influence women's financial inclusion.

Exclusion from the formal financial system is exacerbated for those living in conflict-affected areas. DFID reports that approximately a third of the Myanmar's population lives in conflict-affected areas.[3] People in these areas can struggle to access government services, particularly at the borders, which are often mired in conflict or hard to access due to difficult geography.

The legal status of some of the individuals in these regions can increase their vulnerability and risk to human trafficking and modern-day slavery. As such, the project aims to further understand and address the unique financial inclusion access, usage and agency constraints faced by women and girls within these geographies, who are often subject to additional intersectional constraints related to their ethnicity and conflict context.

Due to these complex factors, interventions to foster financial access for women and girls will need to be tailored according to local contexts. This case study presents an analysis of the local situation for four conflict-affected States in Myanmar, and its implications for women and financial access.



WOMEN ACCESS TO AND DEMAND FOR FINANCIAL PRODUCTS AND SERVICES IN CONFLICT AFFECTED STATES

Many of Myanmar's ongoing ethnic conflicts have persisted for over six decades and have resulted in thousands being killed as well as hundred of thousands being displaced.[4] About 241,000 displaced people remain in camps or camp-like situations after fleeing violence in Kachin, Kayin, Shan and Rakhine states. It is estimated that there are approximately 128,000 internally displaced persons (IDP) in Rakhine[5], 95,714 in Kachin[6], 9,023 in Northern Shan[7] and 34,600 in Kayah State[8].

Unsurprisingly, IDPs face a wide range of barriers, including but not limited to, lack of access to economic opportunities and financial services. Women, who are generally underrepresented in the Myanmar economy, may find themselves further excluded. Access to financial services and products are integral to lifting women out of poverty and protecting them from economic shocks. However, low economic activity, instability, remote financial access points and negative perceptions of financial services contribute to low levels of formal financial inclusion.

Formal versus Informal Access to Finance

Formal financial inclusion characterizes those who are served by a bank or a regulated non-bank financial institution such as insurance firms or microfinance institutions. While 48 percent of adults are formally included in Myanmar, the figure goes down to 35 percent in Rakhine, 38 percent in Kayah, 44 percent in Kachin, and 32 percent in Shan.[9]

It should be noted that in all of the FGDs facilitated and in the majority of the interviews conducted, awareness and understanding of formal financial institutions was very low. Participants may recognize the names of the major banks, but few were served by banks or understood what banks could do for them.

For example, none of the FGD participants in Kachin state had a bank account, nor had any of the participants taken out a loan from a microfinance institution. Out of the 42 FGD participants in Kayah State, only eight (19 percent) had bank accounts. None of the women had a formal savings account. Out of the 14 ethnic Karenni women who participated, none had ever visited a bank before.

Many women identified myths, such as you must have a formal sector job in order to qualify to open a bank account. Another recounted that the banks were '...a man's space' and did not believe it was suitable for women to visit.

Those who are not formally included may be informally served by unregulated financial services, who often offer risky and expensive financial products to their clients. Small scale village savings and loan associations play a dominant role in serving the lower end of the market through informal financing typically consisting of small, unsecured short-term loans restricted to rural areas, agricultural contracts, households, individuals or small entrepreneurial ventures.

These informal institutions rely on relationships and reputation and can more efficiently monitor and enforce repayment in remote, underserved areas than commercial banks and similar formal financial institutions can. They have a strong advantage in terms of access. However, these informal systems cannot substitute for formal financial systems because their monitoring and enforcement mechanisms are ill-equipped to scale up and meet the needs at the higher end of the market. Often, their excessive interest rates can lead to a debt cycle.

Recent events in Rakhine have led to the exodus of approximately 700,000 Rohingya Muslims. It is estimated that 128,000 Rohingya and other Muslim minorities are internally displaced and confined to IDP camps in Rakhine with little to no freedom of movement. At 36 percent, Rakhine State has a significant percentage of adults who rely on informal financial services compared to a national percentage of 22 percent.

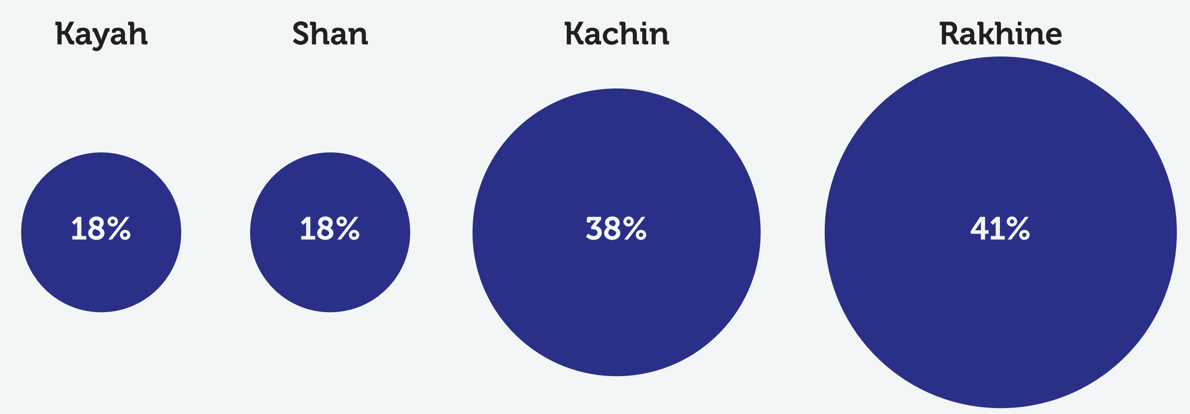
A higher percentage of women (41 percent) than men (32 percent) rely on informal products – creating a gender gap of nine percent.[10] The majority of women (74 percent) in Rakhine State are either using informal financial services or are excluded altogether, meaning they do not use financial products in any form. Despite being fertile and strategically located, economic opportunities are scarce and Rakhine State's poverty rate is 78 percent, almost double the national rate of 37.5 percent.[11]

In Kachin State, almost twice as many men (40 percent) are financially excluded compared to women (21 percent). Yet, almost three times as many women are using informal products compared to men.[12]

There is no significant difference between men and women in terms of financial exclusion in Kayah and Shan State. However, more women are accessing formal financial services than men in both States. At 45 percent, Kayah State emerges as the State with the highest percentage of women who are formally served. This may be due to its relative peace and stability compared to the other three States, and to the impact of remittances.

Despite a brief clash between the Karenni Army and the Military, Kayah State has generally been peaceful since the 2012 ceasefire. The FGD women participants noted that they earn their income through their family farms and occasional daily labour. Many have their National Registration Cards, land registration, and freedom of movement.

Graph: % of Women Informally Served



Impact of Displacement

In Kachin state, Focus Group Discussions took place in the IDP camps where women were asked how they cope when they have a financial crisis where there is a large expense and there is not enough money.

The women shared their strategies, which prior to displacement mostly involved their land, including planting more crops (such as rice, oranges, vegetables, corn), raising or selling livestock (mostly chicken or pigs) and creating small businesses based on products that they could grow and sell to increase their income.

Many also discussed panning for gold in nearby streams in times of financial crisis. They would also borrow or seek help from relatives or go to informal money lenders in the community. At times they would make the decision to not send their children to school or seek medical if they were not able to access sufficient funds. They highlighted the major challenges they experienced to access healthcare, with many women dying in childbirth and related illnesses due to lack of sufficient funds to access appropriate services.

For women affected by conflict in Kachin and living in IDP camps, the loss of their land was traumatic, and meant that their former strategies of earning a living no longer worked. Many women described that they did not know what to do, or where to begin without access to land. Migration became a common choice with family members leaving for the gem mines or to work in other parts of Myanmar, or further still to international destinations such as China or Singapore.

Women described some opportunities for engaging in day labor, but the sporadic nature and selection often came down to the empathy of the individual business owner or a family connection and was mostly limited to men. Some earned up to 2500 MMK through washing bricks or working on local farms but noted that the men earned more than they did.

Limiting their consumption of food was one choice to reduce their costs, and many described their difficulties to provide enough food for their children based on the camp rations, and the need to supplement by buying food outside.

The cost of education for the children was raised repeatedly as a major concern, and women talked of their youth becoming 'spoiled' by lack of education and turning to drugs or illicit activities including working for local militias due to the lack of educational opportunities. IDPs also described their efforts to engage in petty trade in the local markets and selling anything they can find, such as agricultural products or small wares.

Diving deeper into this topic, the IDPs described how the skills required for day trading or small business development were very different than what they had practiced earlier in their farms, and that it took much time and effort for them to adjust to this type of entrepreneurship and to compete in the local markets.

A few IDPs also talked of 'renting' land to cultivate and giving a percentage back to the landowner, but this option was not common. Access to land was a key constraint for many being able to find ways to earn an income, coupled with the lack of access to capital and inputs to develop the land. This lack of access to credit was consistently raised as a challenge for all types of employment opportunities and also the need for market access for their goods so that they could earn a living.

In the Kachin camps, there was a clear consensus that before the conflict, if they were faced with a financial challenge, people could sell livestock, plant more crops, or borrow from friends/family. They felt confident in their ability to pay back what they borrowed. However, there are very limited options in the camps – some mentioned eating less food or borrowing from relatives but were still unsure about their ability to repay. Having no livestock and no land means it is very difficult for camp residents to manage financial shocks.

Participants noted how difficult it has been transitioning from an agrarian lifestyle to an urban one in the camps. One woman said that for five years she struggled as she had to learn how to live in a town and interact with city people. New arrivals spoke of despair, limited options, with many struggling to figure out their livelihoods without land. FGD participants noted that camp life is stressful, and they suffer from insomnia due to chronic worries about job security. They cannot afford basic healthcare, household essentials, and children's school fees. They also noted increased drug use and hopelessness among youth.

In Northern Shan state, FGD participants noted how the ongoing nature of displacement, with some communities forced to flee multiple times over the course of one year, had an ongoing negative impact on their livelihoods.

Host communities also identified how they would clothe, feed and shelter communities impacted by violence without outside support. One community identified six occasions over the past year where they have cared for a neighboring community, with each time the period of displacement lasting up to two weeks.

One FGD participant also discussed the role of the 30+ militias in Northern Shan, and how her small business had been expanding but since the militias were watching, they also saw her business grow and demanded more money in tax, resulting in a zero-net gain.

Vocational Training Options

In Rakhine and Kachin State, vocational trainings for residents are provided in some of the IDP camps but access is not equally provided. Women IDPs are likely to engage in dressmaking and tailoring trainings. However, the FGD participants did not believe they would be able to turn their new skills into a livelihood as their training period is limited and there are more experienced and skilled tailors available outside the camps.

Further to this, cash is limited in the camps as residents mostly receive in-kind humanitarian support (e.g. food and shelter), meaning monetary transfers are uncommon. In one of the Kachin IDP camps, one woman noted that many women were given training on snack making, but then the camp became oversaturated with supply of those products. This challenge, coupled with the limited amount of cash and disposable income of camp residents, resulted in most of these small businesses closing.

Women were also able to access training on pig farming, weaving, small business management, and making consumer products, such as soap. One woman described receiving a small grant of US $131 to build a temporary shop in the camp to sell small goods. The challenge appeared to be that these trainings were quite limited, with perhaps one out of ten households able to access trainings. The trainings were too short to be able to compete with more experienced tradespersons outside of the camp (such as tailors and weavers), and the market linkages to sell their products were limited.

Due to government restrictions, produce or products developed in the camps cannot easily be transported to outside markets and require government permission. As such, there are limited market linkages for economic activity.

If given the opportunity, the IDP women expressed that they would like to return to agricultural work and raise livestock as their livelihood. However, this is currently not an option as they do not have land.

In the Kachin camps, it was noted that cash grants for livelihoods were insufficient. Camp residents estimated they would need US $327-655 for a viable business model but grants were often less than

US $65. A clear gap was identified in the need for financial services for loans higher than US $131.

Savings Behavior, Borrowing Behavior and use of Insurance Products

According to the MAP data, 60 percent of Myanmar adults do not save in any way. Similar findings were documented across the four states, leaving communities vulnerable to financial shocks. Causes for the existing lack of uptake may include public distrust of financial institutions and lack of awareness of options.

This may be attributed to limited income and perhaps to Myanmar's historic banking crises, which have eroded public confidence in financial institutions. Also, a significant percentage of adults do not borrow (54 percent nationally). People in Myanmar can find the know your client (KYC) requirements that formal financial institutions implement, such as having a National Registration Card (NRC), prohibitive.

Among those who do borrow, they are likely borrowing through informal lenders. 25 percent of adults in Rakhine and 20 percent of adults in Kayah are borrowing through informal lenders, who are notorious for charging high interest rates. One woman in Kayah State stated that when she was unable to repay a loan from a local MFI, she had to borrow from an informal lender that charged her 20-30 percent monthly interest to repay her initial loan.

Moreover, although medical expenses, natural disasters, and crop failure are huge risks, the majority of Myanmar adults (84 percent) are not insured. For example, 94 percent of Kachin adults are not insured and the remaining six percent are insured through informal sources.[13]

Access to Mobile Money

Nationally, 46 percent of adults are aware of mobile money. This percentage is slightly higher in Kachin (51 percent) and slightly lower in Kayah (43 percent). With the exception of the ethnic Karenni women, FGD participants in Kayah State have access to mobile phones that they use for social media, messaging, and phone calls, but were unaware of mobile money applications.

In Shan State, nearly one in three adults are aware of mobile money. This number drops to one in five in Rakhine State.[14] The Rohingya women who participated in WEFIP's FGD in Rakhine State were not aware of mobile money. In fact, it should be noted that literacy rates in Rohingya communities are very low and that financial literacy was noted as a significant barrier to financial usage in all areas surveyed.

Villagers in Ohn Yee Paw in Rakhine noted that while they have access to smartphones, they only use it for phone calls. They do not use social media or messenger applications. This may also be due to their limited literacy skills. Women living in IDP camps in Kachin and Northern Shan noted that while most have access to or own a mobile phone, they do not have the money to pay for usage, and electricity was noted as a challenge in several IDP camps.

Women overwhelmingly stated that they did not use their phones for business purposes, but for connecting with family members and friends through phone, Viber, or Facebook messaging. Lack of knowledge on how to use their phones to access information or business services, low technology phones and gaps in coverage, coupled with high costs, were all noted as constraints to usage.

Remittances

Due to the lack of economic opportunities within the State, people are increasingly migrating to other states/regions or countries for work.[15] Despite the high rates of migration among Myanmar adults, remittances remain low according to MAP. In fact, 78 percent of Rakhine adults claim to not remit, similar to the national average of 79 percent.[16]

The role of remittances deserves additional study. In Kachin state, women report that while remittances were helpful, the majority of migrants were working in China where salaries were low, thus they could only send funds back home twice per year and the amounts were not significant.

In contrast, those with family members living in Thailand, Malaysia or Singapore noted that they were helped by the inflows of remittances and that they had little difficulty in accessing those inflows, which were sent either by hand through community networks, through the Hundi informal system, or through bank transfers which did not require the receiver to have a bank account.

KEY FINDING 1: LACK OF BASIC FINANCIAL LITERACY IMPEDES ACCESS TO FINANCIAL SERVICES AND PRODUCTS

Frequently overlooked in the discussion about financial access and inclusion are topics of financial literacy and the behavioral changes such efforts seek to bring about. Ultimately deciding to use formal financial products or services (and understanding how to use them properly) happens at the household and individual levels.

Such a decision to act differently and adopt something new is typically the result of a changed mindset arising from new knowledge and new attitudes. This is financial literacy's purpose and goal. Consumers need to know and understand the benefits and risks of formal financial products and services versus the informal arrangements to which they may be more accustomed. Consumers should also understand consumer protection standards and the risk of financial loss due to poor decisions, missed opportunities or financial malfeasance on the part of others.

Lack of literacy skills appears to be a common barrier across the women surveyed. Addressing literacy needs is key to ensuring that women have the skills to benefit, to avoid over-indebtedness, and to be equipped to manage personal savings and expenses, invest wisely and borrow responsibly. Research shows that financial inclusion is a key enabler of economic empowerment, and a precursor to safe and appropriate use of financial services and products.

Misperceptions and a lack of knowledge also limit use of formal financial products, even when they are available. Additionally, 61 percent of women in Kachin state report spending more money than they have on a regular basis, which suggests complex money management but also the need for additional slack in their household finances.[17]

While poverty drives some of this, part of it can also be explained by a lack of skills and knowledge to successfully budget one's money. While participation in informal services versus formal services is a critical measure, the wider focus of action versus inaction is also revealing. Specifically, 50 percent of Myanmar adults claim not to save through any means, formal or informal, or even at home on their own.[18]

In post-conflict villages such as in Ohn Taw Gyi in Rakhine State, basic literacy appears low, which snowballs into low financial and digital literacy as well. Providing rudimentary numeracy and literacy training may increase women's confidence and awareness of and access to basic financial services such as bank and savings accounts. Yet another obstacle was the variety of local languages spoken in these areas, and the challenge of accessing information only in Burmese.

Within the camps, literacy training may help displaced women integrate into post-conflict life. Moreover, by developing the demand side (financial understanding), this may help bridge women to the supply side (financial products and services) in the future.

Financial literacy trainings centred around savings, business management skills and digital financial services are especially relevant for IDP women, yet such literacy development without better access to formal financial products and services has limited benefit. Further work needs to be done with the government to foster an enabling environment for women IDPs to benefit from participation in the formal financial sector.

KEY FINDING 2: FINANCIAL EXCLUSION IMPEDES IDPS FROM RESTARTING THEIR LIVES

From the interviews held, the women IDPs have little or no access to formal financing, which makes integrating into the local economy very difficult. Opportunities do exist for IDPs to open bank accounts or mobile money accounts, but they do not include access to loans.

Not all IDPs were able to satisfy the know your client (KYC) requirements of financing institutions, such as having a National Registration Card or household registration documents. The vast majority of IDPs in need of financing rely on grants and family support to get by. Financial service providers also noted that it is difficult to give loans to IDPs, because the provider may never see them again to be paid back. For some IDPs to access a loan, they need a guarantee, but they do not have equal access to government officials that can support them or confirm that they have a good name and property back at home. This can lead to exclusion from these financial services.

IDPs' lack of capital to buy agricultural inputs or products to sell constitutes a major drawback in their efforts to integrate into the local economy. Facilitating access to loans and business development services to build human capital would support IDPs' pursuit of durable solutions and support work towards SDG 8, (to provide decent work and economic growth), by working with national financial institutions to expand financing opportunities for displaced people.

KEY FINDING 3: WOMEN FACE ADDITIONAL OBSTACLES IN ACCESSING THE LOCAL ECONOMY

Post conflict, displaced women face more barriers than men to economic integration. The government, NGOs and the international community recognize this, and there are specific livelihood programs for women, including training in crafts, tailoring, small business development, livestock and agriculture.

Women describe petty trade as one of their main options for earning an income, but they have significantly more barriers related to their double burden of domestic and care responsibilities, and more limited mobility. Lack of basic infrastructure in terms of electricity, water and roads also has a disproportionate impact on women's workloads. In many cases, women also earn less than men in terms of the normal daily wage, they are less likely to own land (and therefore to have access to collateral) and have less access to information than men.

Women face legal and regulatory barriers, are more likely to be dependent on others for their livelihood (especially as they get older), and own fewer smart phones than men. Social and cultural norms affect women's ability to access equal employment and salaries, and to participate in the community. For example, a number of women participants noted the challenges they faced in gaining access to information or meetings relevant to the market, describing these as male dominated spaces.

Having access to productive resources and financial services/products, is essential in ensuring that women earn an income and have control over their livelihoods. Women's vulnerability can also be reduced through ensuring access to insurance and credit, to mitigate or prevent risk, by empowering them to have their needs met in unexpected emergencies.

KEY FINDING 4: THERE IS A LACK OF ACCESS TO THE SUPPLY SIDE, RESULTING IN MOST WOMEN BEING INFORMALLY SERVED, AS FINANCIAL SERVICE PROVIDERS ARE RISK ADVERSE AND LACK GENDER SMART FINANCIAL PRODUCTS AND DELIVERY CHANNELS

There is a lack of awareness of the business case for financial service providers to serve women and girls in Myanmar in general and particularly in conflict affected areas, and an absence of evidence generated from Myanmar to support the case.

Financial products and services are not adapted to women and girls' needs, behaviours and realities. Several focus group participants expressed a common belief that banks are only for the rich, and the vast majority of participants had limited experiences with their products and services. This has direct implications on their access and usage of formal financial services.

Credit products do not account for the restricted access of many women to traditional forms of collateral or assets to secure personal or business loans, such as land title. According to Namati (a land rights organisation), 84 percent of land registration certificates registered by them, were for men. The 16 percent of women with certificates were disproportionately single, widowed, or divorced.[19]

Indeed, the UNCDF PoWER survey data reports that 78 percent of surveyed women state they do not have the relevant paperwork to prove ownership of their land. 68 percent of these women give the reason that the paperwork is in the name of their parents or husband.[20]

Credit products do not currently consider agency constraints faced by women. For instance, the inability of key economic segments, such as **women entrepreneurs** to meet the documentation requirements (business registration documents, business plan and formal financial records) to access credit facilities to scale their enterprise.

This is despite indications that there is a large market potential for women and girls' financial services in Myanmar based on the women's labour force growth potential compared to men's. Women outnumbering men in educational attainment at all levels and women on average outlive men by six years in Myanmar.

Moreover, there is strong global evidence on the economics of financial service providers serving women and girls, relating to average revenue per customer, rates of non-performing loans (NPLs), repayment rates and loan-to-deposit ratios.

Further to this, there is a lack of awareness of the business case for promoting a gender workforce and leadership across financial service providers in Myanmar, to better serve women clients and drive financial performance, innovation and governance.[21]

While women's participation in financial service providers is at 63 percent, the majority of management are men, with 72 percent of directors and 55 percent of senior managers being male.[22] Studies from other geographies suggest that women agents can enhance client access and customer service to an untapped market of women, by understanding the needs of women clients, and providing greater access, communication and comfort for women clients.[23]

Endnotes

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