

Review of Australia's  
Partnership with  
Women's World Banking  
Final Report

26 June 2023

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The views in this report are those of the authors and do not represent the views of the Australian Government (Department of Foreign Affairs and Trade) or Women’s World Banking.

## Executive summary

Women's World Banking (WWB) is a sound, commercially orientated non-government organisation anchored in its mission to empower women through financial inclusion. Through DFAT's Gender Equality Fund, Australia is providing A\$14.1 million to WWB over 2020-24 consisting of core funding to drive financial inclusion of 100 million women globally and a dedicated program in Southeast Asia.

WWB has made remarkable progress since a 2019 largely formative review. WWB has moved from a Southeast Asia market entry strategy to successful implementation. This includes business solutions to reach low-income women rolled out with financial service providers, significant contributions to policy to financially include more women, and growing evidence of women's economic empowerment.

Key factors underpinning WWB's success in Southeast Asia are: regional presence; working with business to adopt commercially viable solutions; adaptive management; talented people and women-centred design. Financial inclusion that meets the needs of women is core to the WWB model. The review team has independently validated WWB's high quality reporting through document review and consultation with over 50 key informants, including a field visit to Jakarta, and have assessed WWB's performance as follows:

- **Effectiveness** – Excellent performance with tangible results including rollout of financial solutions for women in Southeast Asia (with Wing Bank Cambodia, DANA Indonesia, and BRI Indonesia). Policy uptake globally (through G20) and in Indonesia (e.g. Government Investment Unit (PIP) ultra-micro business program extending geographic reach). WWB exceeded most key performance targets including 20 million women reached in the past five years. (Although some initiatives are funded by other donors, the review team considers DFAT has made a significant contribution through WWB core funding and Southeast Asia presence).
- **Gender equality** – Strong evidence the investment is informed by gender analysis and ensures women participate and benefit. Good evidence of addressing harmful social norms through women-centred design, and financial service providers increasingly prioritising gender equality. Regular monitoring/mitigation of unintended consequences appears to be occurring, but explanation could be strengthened.
- **Disability inclusion** – Some examples of disability-inclusion from Indonesia (e.g. disability guidelines issued by financial regulator, policy brief on financial inclusion from WWB supported Association of Women with Disability), but the specific impact for women with disability is unclear and approach not yet systematic.
- **Efficiency** – Investment leveraged/complemented more funding in Southeast Asia (e.g. Bill & Melinda Gates Foundation and Credit Suisse Asia Pacific Foundation in Indonesia). Australia has leveraged engagement with the Ambassador for Women and Girls and other global stakeholders. DFAT-WWB adaptive management approach is supporting strong achievement of results.
- **Relevance** – Clear relevance to DFAT's Gender Equality and Women's Empowerment Strategy, and private sector partnerships to address socio-economic development challenges. Financial inclusion aligned with government priorities across Southeast Asia.
- **Coherence** – Clear and coherent strategy in place through to 2027. Could reorganise Southeast Asia program more clearly (and simply) around 2-3 investment outcomes and report more qualitative data during implementation (performance stories, most significant change, policy change episode analysis) to complement very strong indicator tracking and mixed methods (quantitative and qualitative) multi-year outcomes research.
- **Impact** – Good evidence of impact with financial service providers in Indonesia and Cambodia (as well as other countries world-wide), and policy-makers in Indonesia and globally. Some evidence of women's empowerment (e.g. Wing wage digitisation research), and investment on track to capture more impacts on the lives of women through outcomes research.

## Future focus

Moving forward, it will be useful to preserve elements that are working well in Australia’s relationship with WWB. This includes: core funding, regional presence, adaptive management and support for WWB’s 10-year strategy through to 2027 (plus transition). WWB has a clear strategy to increase scale and impact, aligned with government priorities in Southeast Asia and this provides value to DFAT.

WWB has demonstrated strong performance, but improvements can always be made.

Recommendations are set out below.

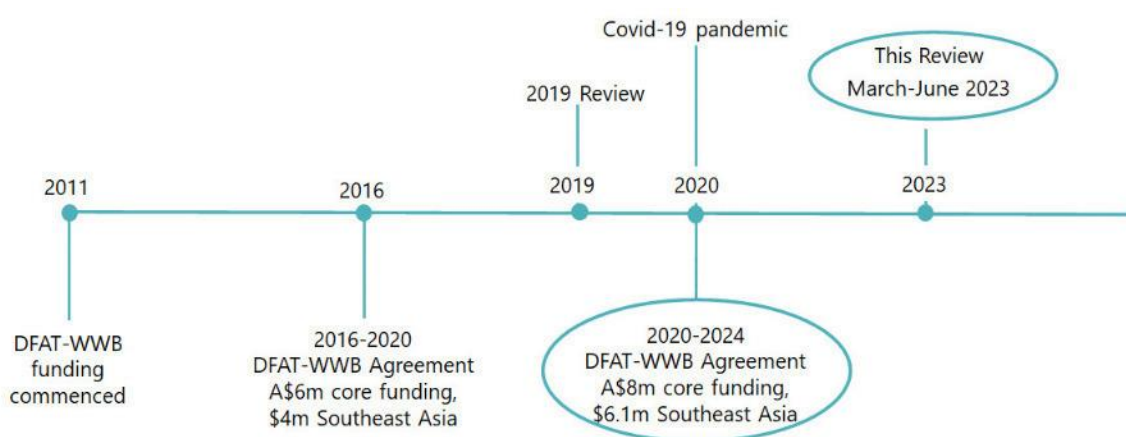
Recommendation	Actions
<b><i>Highlight outcomes and evidence of impact</i></b>	<ul style="list-style-type: none"> <li>• WWB consider organising Southeast Asia program logic in the next phase around 2-3 key investment outcomes, and report on contribution of activity outputs to these outcomes.</li> <li>• DFAT share annual Investment Monitoring Review feedback with WWB and consider funding more outcomes research.</li> <li>• WWB report more qualitative data during implementation to match strong indicator tracking and multi-year outcomes research and consider sharing select knowledge-capture and insight briefs with DFAT.</li> </ul>
<b><i>Continue to enhance visibility with post</i></b>	<ul style="list-style-type: none"> <li>• WWB systematically update DFAT posts each six-months in the form of a ‘brown bag’ knowledge share with a wide cross-section of the embassy.</li> <li>• WWB link with DFAT post-managed programs in Southeast Asia and collaborate where it makes sense. Programs include INKLUSI and Prospera in Indonesia, CAP-RED in Cambodia, GREAT in Vietnam, and Investing in Women regionally.</li> </ul>
<b><i>Disability inclusion is actioned more</i></b>	<ul style="list-style-type: none"> <li>• WWB include a disability inclusion strategy in the next program proposal. Strategies could include:               <ul style="list-style-type: none"> <li>- Research on financial needs of women with disability and women caregivers of people with disability to share with policymakers and financial service providers.</li> <li>- Disability inclusion in business solutions work (e.g. public bank leveraging government mandate to serve citizens with a disability or piloting an approach with a digital finance start up and a disability-persons organisation).</li> <li>- Disability-inclusion as a category for the WWB Fintech innovation challenge.</li> </ul> </li> <li>• DFAT support WWB to draw on DFAT’s disability-inclusion technical assistance.</li> </ul>
<b><i>Selective policy advocacy and focussed on outcomes</i></b>	<ul style="list-style-type: none"> <li>• WWB scale up engagement in G20 where there is a good line of sight to WWB priority markets and outcomes (and scale down elsewhere).</li> <li>• WWB match requests for government collaboration with WWB’s comparative advantage in women’s economic empowerment through financial inclusion.</li> <li>• WWB endeavour to ensure research is linked with specific policy questions arising from government.</li> </ul>
<b><i>Safeguards explained more</i></b>	<ul style="list-style-type: none"> <li>• WWB explain due diligence and ethical business considerations in the DFAT risks and safeguards tool and periodically report measures to assess (and avoid) risks.</li> <li>• WWB engage in policy advocacy to mitigate risks of digital financial inclusion (e.g. consumer protection), and emphasise in solutions work (e.g. personal data protection, awareness of scams), given the potential for digital finance to exacerbate existing vulnerabilities for women along with fast changing, new risks.</li> </ul>
<b><i>Keep ahead of emerging issues</i></b>	<ul style="list-style-type: none"> <li>• WWB’s research focus puts it in a good position to address emerging issues, including analysis of climate change impacts and role of financial providers.</li> <li>• One issue to keep on the radar as demographics change in Southeast Asia is financial inclusion of older women.</li> </ul>

# 1. Background

## 1.1 Introduction

Australia has provided grant funding to Women's World Banking (WWB) to deliver a women's financial inclusion program over 2020-24 in Southeast Asia, building on a 2017-20 partnership and supporting women's resilience and participation in Covid-19 economic recovery. Core funding is also provided for WWB to deliver on its 2017-27 strategy to drive financial inclusion to empower 100 million women globally, and to support program delivery in Southeast Asia. A timeline of Australia's relationship with WWB is provided in Figure 1.

**Figure 1: Timeline of Australia's relationship with Women's World Banking**



Women's World Banking is funded through DFAT's Gender Equality Fund which aims to:

- Maintain flagship investments that promote gender equality in the Pacific and Southeast Asia.
- Support innovative investments at country, regional and global levels, including through partnerships with the private sector and civil society.

## 1.2 Purpose of review

The purpose of this review was to:

- Assess performance against the 2020 design<sup>1</sup>.
- Provide recommendations for future programming.

The review covers Southeast Asia activities and core funding – with the bulk of the attention focussed on the Southeast Asia program. The WWB private equity fund<sup>2</sup> is outside the scope of the review. The review findings will be used by DFAT to inform decisions on continued support for WWB (core funding and Southeast Asia activities) post 2024. WWB will use the findings to inform any concept/design proposal put forward to DFAT for consideration for funding post 2024, as well as to inform any adjustments to improve the current program.

<sup>1</sup> DFAT funding for WWB over 2020-24 follows two design documents: 1) Expanding Financial Inclusion for Low-Income Women in Southeast Asia 2020-24 (updated October 2020), and 2) Core Funding to Support WWB Strategy 2020-24.

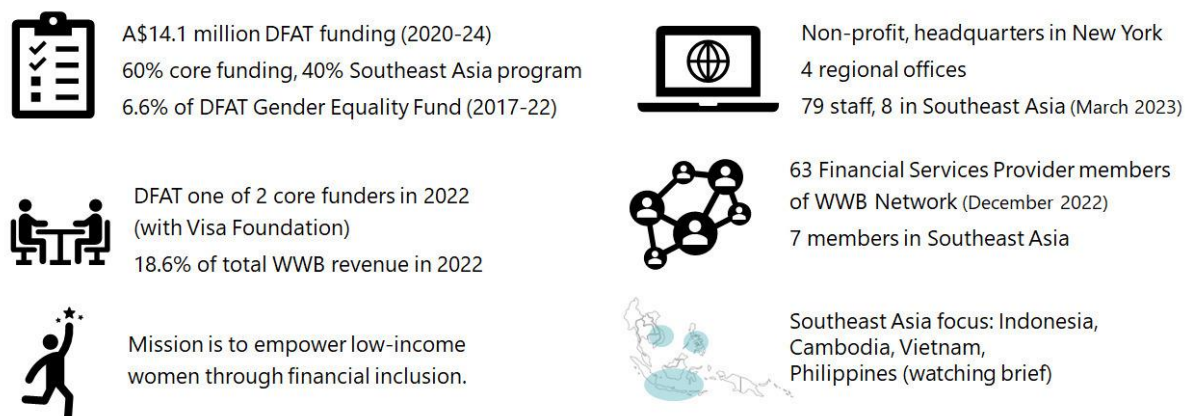
<sup>2</sup> WWB Asset Management invests in growing businesses that enable women to achieve economic empowerment. In Indonesia for example, the emerging markets fund invests in Amarthā – a digital financial services company aiming to serve women-led rural microenterprises and beyond.

### 1.3 Overview of WWB

Women’s World Banking (WWB) has been in operation over 40 years with a mission focussed on women’s empowerment starting with financial inclusion. WWB aims to expand the economic assets, participation, and power of low-income women and their households by helping them access financial services, knowledge, and markets. WWB works through the following channels (with key figures summarised in Figure 2):

- **Network of financial service providers** that champion women’s financial inclusion in their local markets, share best practices, and leverage WWB expertise in inclusive economies to help them acquire, activate, drive usage, and retain women customers.
- **Inclusive policy** of governments and regulators that promotes women’s financial inclusion through WWB collaboration on policy design, implementation and initiatives.
- **Leadership and diversity** programs for regulators run by WWB to accelerate women’s leadership for gender inclusive financial services.
- **Gender Lens Investing** through WWB direct equity investments in inclusive financial institutions with an explicit focus on women (outside the scope of this review).

**Figure 2: Snapshot of Women’s World Banking**



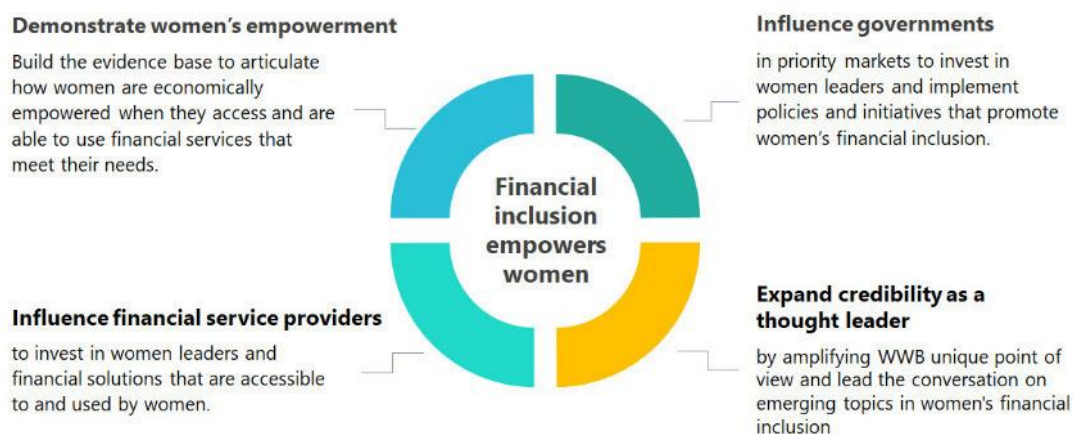
WWB targets financial inclusion of low-income women, that is women who are typically economically active (above the international poverty line of \$1.90 a day) but remain excluded from full participation in the economy that would enable them to build security and prosperity for themselves and to drive economic growth<sup>3</sup>. For example, women ultra micro- entrepreneurs in Indonesia (typical earnings range from A\$200 to \$600 a month). In certain circumstances, WWB may target women in the poorest income segment, especially through work on government-to-person (G2P) payments.

WWB’s strategy is summarised in Figure 3. The three elements of demonstrating women’s empowerment, influencing financial service providers and influencing governments have been in place since the beginning of the review period. The fourth dimension of expanding credibility as a thought leader is more recent (since 2021). All elements are designed to reinforce each other, and WWB sees itself as a connector.

<sup>3</sup> If income is split into quintiles, the poorest earners are 0-20%, low-income earners 20%-40%, low-middle earners 40%-60%, middle-income earners 60%-80% and highest earners 80%-100%. WWB typically works with women in the income bracket of 20%-60%, and sometimes 0-20%.

*“The approach of Women’s World Banking is pairing the work of advisory with the financial service providers, with the work with policy makers on enabling environment, often building the bridge between those worlds, and of course most importantly the women - there’s something about those ingredients that we find works really well.” WWB Director, Strategic Partnerships*

**Figure 3: Strategy of Women’s World Banking**



## 1.4 Review approach

The review took a utilisation focussed approach<sup>4</sup>, working closely with primary users DFAT and WWB for the purpose of assessing performance to inform implementation, and providing useful recommendations for future programming. The review was a strengths-based inquiry, analysing what worked and why, and what improvements could be made. The review team analysed over 50 DFAT and WWB documents (Annex 1), together with third party research, and consulted 50 key people (Annex 2) through online interviews and in-person in Jakarta, Indonesia. The main method of qualitative data collection was semi-structured interviews with key informants, together with a focus group discussion with female financial service customers.

The review was conducted in line with DFAT standards<sup>5</sup>. Key questions guided consultation and analysis and Table 1 summarises the review questions according to the OECD Development Assistance Committee evaluation criteria for development assistance<sup>6</sup> (see Annex 2 for the full list). The review team were able to independently validate (and extend) WWB’s existing high-quality reporting, amassing strong evidence for the review findings.

**Table 1: Summary of review questions**

Primary questions	Secondary questions
<b>1. Effectiveness</b> - is the investment achieving objectives?	What were the most significant results achieved and what were the enabling factors? Did WWB activities strengthen local partners and did WWB leverage lessons to influence national, regional and global efforts? How effective was M&E and disability-inclusion?

<sup>4</sup> Better Evaluation (2021) Utilisation Focussed Evaluation

<sup>5</sup> DFAT (2022) Design and M&E Standards, DFAT (2020) Gender Equality in M&E, DFAT (2021) Ethical Research and Evaluation

<sup>6</sup> OECD DAC Network on Development Evaluation (EvalNet) Evaluation Criteria

Primary questions	Secondary questions
<b>2. Efficiency</b> – how well are resources being used?	Did DFAT support leverage other donors into the Southeast Asia region? Did Australia use opportunities to support WWB influence and are there ways the program can coordinate better with DFAT, other donors and international actors? How efficient is the regional model in Southeast Asia and how appropriate is the split of core and Southeast Asia program funding?
<b>3. Relevance</b> – is the investment doing the right things?	Does WWB’s strategy align with Australia’s development priorities? How relevant is the assistance for WWB partners and their clients? How effectively did WWB adapt to the changing context? Do the Southeast Asia countries of focus remain appropriate?
<b>4. Coherence</b> – how well does the investment fit?	How coherent is WWB’s program logic in outlining a holistic approach to the achievement of the strategic objectives?
<b>5. Impact</b> – what difference does the investment make?	How impactful is the assistance provided for WWB partners (governments, financial service providers) and their clients/beneficiaries?

The sixth OECD evaluation criteria of **sustainability** was addressed from the perspective of continuity and forward-looking recommendations to strengthen the partnership. Specific questions related to **gender equality** and **disability inclusion** were included under effectiveness.

## 1.5 Limitations

As the review mainly relied on existing evidence and program stakeholders, in-depth contribution/attribution analysis was beyond the scope of the review. Similarly, a systematic assessment of value for money was beyond the scope, however observations about value are made where possible. WWB’s aim is to economically empower women – financial inclusion has been described as the means, not the end. The reviewers conducted one focus group with female clients, and relied on emerging evidence but were limited by available evidence in making comprehensive conclusions about impact for beneficiaries.

## 2. Performance

### 2.1 WWB as an organisation

WWB is a sound, commercially orientated non-government organisation anchored in its mission to empower women through financial inclusion. WWB has a clear strategy and performance targets shape investment decisions. This is evident in WWB’s organisational dashboard with targets for influencing financial service providers and policy makers to take action, along with operational objectives to diversify funding and maintain high staff engagement. WWB has carefully identified ‘priority markets’ to achieve scale and impact that are also aligned with DFAT’s geographic focus (four out of nine priority markets are in Southeast Asia)<sup>7</sup>.

<sup>7</sup> Priority markets for WWB are Indonesia, Cambodia, Vietnam, Philippines, Mexico, Nigeria, Egypt, India, Bangladesh. These markets were identified by a combination of how many women could be reached, and where WWB could add value (e.g. financial inclusion already on the agenda and WWB can take a step further and focus on women, funding is available, talent is available, markets have a degree of security/stability).



There are many organisations working on women’s financial inclusion and empowerment in developing countries. One research initiative, for example, has 25 organisations (including WWB) crafting guidance for measuring women’s empowerment through financial inclusion<sup>8</sup>. WWB is distinguished by a singular focus on low-income women and a women-centred design model to achieve empowerment. As one program leader unconnected to WWB remarked, “*not all organisations are doing financial inclusion well, but WWB is one of them.*”

The organisation is in good financial health and audited financial statements are publicly available.

## **2.2 Assessment summary**

WWB has made remarkable progress since a 2019 largely formative review<sup>9</sup>. WWB has moved from a Southeast Asia market entry strategy to successful implementation. This includes several productive rollouts with financial service providers in Southeast Asia, significant contributions to policy to financially include more women, and growing evidence of women’s economic empowerment through financial inclusion.

To assess performance, the review team drew upon the DFAT Annual Investment Review (IMR) ratings approach and applied it to the questions for this review. For simplicity, a three-point scale is used (rather than the six-point scale under the IMR) and each question is rated on a scale of 1 to 3, where 1 is foundational, 2 is good performance and 3 is excellent performance. Annex 4 sets out the rating criteria in more detail, noting that the future-focussed review questions are covered in the next section. The ratings matrix in Annex 3 shares some similarities with the DFAT IMR criteria of effectiveness, efficiency, gender equality and disability inclusion, but this review does not consider all the same questions, and also evaluates relevance and coherence.

Table 2 summarises the performance assessment of WWB, based on the primary and secondary data assembled under this review. More detailed explanation is in the sections that follow. Overall, WWB have achieved excellent results (backed by strong evidence) across dimensions of effectiveness, gender equality, efficiency and relevance. There is good performance in terms of cohesion and impact, and foundational progress on disability inclusion. Suggestions to further advance progress are picked up in the recommendations.

While WWB has access to different funding partners for specific initiatives, the approach of this review is to recognise that DFAT has made a significant contribution to all WWB activities through ongoing core funding, together with funding WWB’s presence in Southeast Asia. Overall, in 2022, DFAT contributed 1 in every 5 dollars raised by WWB. In addition, at the activity-level there are excellent examples of WWB joining together DFAT and other donor funding to enhance results (see Section 2.4 on *leveraging funding into the Southeast Asia region*).

In short, the WWB partnership delivers good value for DFAT through:

- Tangible actions to financially include low-income women.
- Leveraging more funding and attention into Southeast Asia.
- Enabling DFAT to engage globally in financial inclusion to empower women at relatively low cost.

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<sup>8</sup> Morgan, J. O’Donnell, Buvinic, M (2023) Women’s Economic Empowerment Measurement through Financial Inclusion: Background Paper

<sup>9</sup> Coffey (2019) Review of Australia’s Relationship with Women’s World Banking.

**Table 2: Summary performance assessment**

Primary questions	Rating <sup>10</sup>	Summary
1. <b>Effectiveness</b> - is the investment achieving objectives?	<b>Excellent</b>	Excellent performance with tangible results including rollout of financial solutions for women with Wing Bank Cambodia (digital payroll account usage), DANA Indonesia (remittances), BRI Indonesia (PKH <sup>11</sup> account activation and engagement) and BRI Indonesia (loans and savings for ultra-micro entrepreneurs on the cusp). Policy uptake globally (through G20) and in Indonesia (e.g. government ultra-micro business program extending geographic reach). WWB is recognised as a credible and impactful organisation by third parties (e.g. government and financial service providers, World Bank other DFAT programs in Indonesia and Cambodia). WWB exceeded most key performance targets including 20 million women reached in past five years and there is growing evidence of empowerment.
A. <b>Gender equality</b> – is the investment making a difference for women and girls?	<b>Excellent</b>	Strong evidence the investment is informed by gender analysis and ensures women participate and benefit. Good evidence of addressing harmful social norms through women-centred design, and financial service providers increasingly prioritising gender equality. Regular monitoring/mitigation of unintended consequences appears to be occurring but explanation could be strengthened.
B. <b>Disability inclusion</b> – is the investment making a difference for people with disabilities?	<b>Foundational</b>	Some examples of disability-inclusion from Indonesia (e.g. disability guidelines issued by financial regulator, policy brief on financial inclusion from WWB supported Association of Women with Disability) but impact for women with disability unclear and approach not yet systematic
2. <b>Efficiency</b> – how well are resources being used?	<b>Excellent</b>	Investment leveraged/complements more funds in Southeast Asia (e.g. Bill & Melinda Gates Foundation and Credit Suisse APAC Foundation in Indonesia). Australia has leveraged engagement with the Ambassador for Women and Girls and other global stakeholders. DFAT-WWB adaptive management approach is supporting achievement of results.
3. <b>Relevance</b> – is the investment doing the right things?	<b>Excellent</b>	Clear relevance to DFAT's Gender Equality and Women's Empowerment Strategy, and private sector partnerships to address socio-economic development challenges. Financial inclusion aligned with government priorities across Southeast Asia.

<sup>10</sup> Rating is based on the results achieved and the strength of the evidence of the results. See Annex 3 for the ratings matrix.

<sup>11</sup> *Program Keluarga Harapan* or Family Hope Program is a government social assistance program.

4. <b>Coherence</b> – how well does the investment fit?	<b>Good</b>	Clear and coherent strategy in place through to 2027. Could reorganise Southeast Asia program more clearly (and simply) around 2-3 investment outcomes and report more qualitative data during implementation (performance stories, most significant change, policy change episode analysis) to complement very strong indicator tracking and mixed methods (quantitative and qualitative) multi-year outcomes research.
5. <b>Impact</b> – what difference does the investment make?	<b>Good</b>	Good evidence of impact with financial service providers in Indonesia and Cambodia (as well as other countries worldwide), and policy-makers in Indonesia and globally. Some evidence of women’s empowerment (e.g. Wage digitalisation research), and investment on track to capture more impacts on the lives of women through outcomes research.

## 2.3 Effectiveness

### **Significant results**

A significant result can be taken to mean an important change that will make a substantial difference because it: addresses a key constraint, has a large scale or scope, and/or makes a real difference in people’s lives. WWB’s organisational dashboard summarises significant results at the global level (see Table 3). Across WWB’s four strategic objectives, most targets have been exceeded. Section 2.6 on *coherence*, explains how some indicators demonstrate important enablers, while others reflect outcomes, and these tiers can be usefully set out in the program logic.

**Table 3: Significant results**

Strategic Objective	Key performance indicator	Result
Cross-cutting	Number of women reached	20.7 million
Demonstrate women’s empowerment	Number of research engagements	83
Demonstrate women’s empowerment	Number of outcomes research studies completed	2
Influence governments	Number of policy and regulatory institutions engaged	74
Influence financial service providers	Number of Network Member financial service providers	63
Influence financial service providers	Number of financial service providers engaged	90
Expand credibility as a thought leader	Number of publications launched	35

These results are cumulative 2018 to December 2022, and calculated at June 2023. Results for operations and equity fund partially included. Worthy of note is that WWB has far surpassed their target number of women to reach with financial inclusion over the past five years, including around 1.7 million in Southeast Asia.

Also notable is the policy impact. This includes policies that call for the collection of sex-disaggregated data, mandate loans to women micro entrepreneurs, support the digital financial inclusion of micro, small and medium-sized enterprises.

### ***Strengthening local partners***

WWB's model is to work with local partners to advance women's financial inclusion. WWB's success is most evident in work with private sector partners, together with some instances of strengthening national governments and civil society.

#### *Strengthening local financial service providers*

WWB's work with financial service providers is designed to be commercial from the outset, operating with product development teams rather than corporate social responsibility areas. WWB's role is to undertake customer research together with the product team, co-design products that meet women's needs, and demonstrate a positive customer lifetime value for the financial providers to make the business case for extending financial services to low-income women.

The character of financial service providers tends to shape their motivation to serve low-income women and the value-add of WWB. Public sector banks often have a mandate to reach low-income segments and WWB can demonstrate how efficiency can be improved to reach more women clients. Fintechs are focussed on growth potential and reaching low-income clients not already served by banks is a business imperative. WWB can show the fintechs how to reach low-income women effectively while building financial capability to successfully interact with their digital platforms.

WWB's Head of Southeast Asia and Regional Director explains "*Partners that share our values are important, but we don't just target like-minded partners. We want to shift the mindset of financial providers in serving women and some of the more complicated public banks, for example, are where we can have a large impact.*"

The question arises that if the low-income women customer segment is profitable, why does the market not prompt the solution? In many cases it is information asymmetry but also bias. Financial service providers may not understand the segment or how to reach women on a commercial basis. WWB brings know-how with solutions tested elsewhere and fills the gap with on-the-ground customer research – this is an attractive proposition to financial service providers.

Figure 4 summarises WWB work with financial service providers in Indonesia and Cambodia, from successful rollouts – that is, adoption of new products to serve low-income women – to promising pilots, and potential for future uptake<sup>12</sup>. WWB's successful rollout with financial service providers is a significant accomplishment and a step up from the last phase where three pilots were unable to rollout. In most business initiatives, the customer lifetime value has been positive with one exception during the height of Covid-19 pandemic.

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<sup>12</sup> While some of the business projects are also supported by other donors, DFAT is making a significant contribution either by co-funding the business project directly and/or by enabling WWB presence in the Southeast Asia region.

**Figure 4: WWB activities with financial service providers in Indonesia and Cambodia**

Successful rollout	Promising pilots	Future potential
<ul style="list-style-type: none"><li>▪ <b>WING</b> payroll and other financial services for women factory workers (Cambodia).</li><li>▪ <b>DANA</b> e-wallet payroll and transactions for domestic workers (Indonesia).</li><li>▪ <b>BRI G2P</b> payment accounts leveraged for savings and other financial services for low-income women (Indonesia).</li><li>▪ <i>(on the cusp)</i> <b>BRI</b> loans for women ultra-micro enterprises (agent model); and group savings product (Indonesia).</li></ul>	<ul style="list-style-type: none"><li>▪ <b>BNI</b> savings and other financial services for pregnant women through midwives (agent model) (Indonesia).</li><li>▪ <b>AMK</b> savings solutions for young women (students, factory workers, informal workers) (Cambodia).</li></ul>	<ul style="list-style-type: none"><li>▪ <b>WING</b> digital remittances for low-income Cambodian women working overseas.</li></ul>

**Box 1: There is nothing micro about a billion women<sup>13</sup>**

Bank Rakyat Indonesia (BRI), or Indonesia people’s bank, is one of the largest state-owned banks in Indonesia<sup>14</sup>. BRI specialises in reaching small-scale customers with 144 million micro deposit customers and 35 million micro and ultra-micro borrowers located throughout Indonesia. However, the potential for women customers to drive business growth has not always been well understood. WWB has been working with BRI over the past two years to develop several products tailored to women. Working with a public bank is complex, involves many layers of approval, and sometimes difficult to engage for outside organisations. It is impressive that WWB has been able to succeed.

Firstly, WWB worked with BRI to engage women PKH (Indonesia’s primary social benefits program, Program Keluarga Harapan) beneficiaries to use their accounts for more than just G2P payments. Secondly, BRI are on the cusp of rolling out two more solutions to expand access and understanding of BRI loans and savings products among women ultra-micro entrepreneurs. One solution empowers key touch points for women (agents) to educate and offer loans tailored to ultra-micro entrepreneurs. And another is a savings product added to group lending to women.

It is worth acknowledging that not all the financial solutions will take hold.

On balance what is important is that there is a portfolio of successful business initiatives, and this is clearly the case for WWB.

WWB also supports a member network of more than 60 Financial Service Providers to take action to financially include more low-income women, including seven members in Southeast Asia (Indonesia, Cambodia and Philippines). Feedback from several Southeast Asia members indicates the value of membership includes:

- Peer exchange
- Understanding about successes and failures in markets (so as not to repeat failures).
- Brand exposure and networking events.

<sup>13</sup> Title of book by WWB CEO Mary Ellen Iskenderian, describing the potential of women currently excluded from the formal financial system world-wide.

<sup>14</sup> BRI is a publicly listed company with 30% private shareholding and 70% government owned.

- Useful content and a reminder to keep women at the centre of design and culture building. For example, Boost Capital has given other members advice about going digital inclusively (see Box 2)<sup>15</sup>. WWB is continually evolving ways to make the network effective including introducing regular catch ups with members to meet their needs and catalyse further impact for women.

### **Box 2: Boosting digital financial inclusion of women micro entrepreneurs**

WWB network member Boost Capital is a female co-founded technology company with a mission to deliver fair financial services. Around 50% of the company's staff are women including in technology roles. Boost won WWB's fintech innovation award in 2021 for a service that enables women micro enterprises to borrow without collateral. Boost's platform enables banks or fintechs to onboard customers using chat services (rather than customers downloading a new app or filling in forms online). Using the chat, women business owners can also generate a profit and loss statement over a period (usually a month or so), which enables them to be eligible for an uncollateralised loan.

#### *Strengthening national governments*

In Indonesia, the Ministry of Finance's Government Investment Unit (PIP) took policy action to extend regional reach of the ultra-micro enterprise program (UMi) with a requirement for PT Pegadaian - one of the ultra-micro loan distributors – to place 40% of loans outside Java, supported by WWB research. UMi is a social assistance program that assists microbusiness, especially women outside formal financial services, to become independent business owners.

In the previous phase, WWB worked closely with the Coordinating Ministry for Economic Affairs in building the Program Management Office for the National Secretariat for Financial Inclusion<sup>16</sup>. This work wrapped up in 2020 as the government moved from a Secretariat to a National Financial Inclusion Council of ministries and agencies. WWB continues to work with the Coordinating Ministry for Economic Affairs through the Women's Digital Financial Inclusion Advocacy Hub (see Box 3) to use a gender lens in financial inclusion policy. WWB is also working more closely with individual Ministries with responsibility for implementing the national strategy such as the Financial Services Authority.

In Cambodia, government collaboration is more nascent but building. WWB has held several policy exploration sessions with the Ministry of Women's Affairs in Cambodia and there is increased interest in using data and evidence to advance women's financial inclusion and in building digital financial capability.

#### *Leadership in government*

WWB's Leadership and Diversity Program for Regulators, supported by the Swiss State Secretariat for Economic Affairs and Visa Foundation, targets financial regulators and policy makers, with a multi-week Oxford in-person and online learning program, follow-on support and building an alumni network<sup>17</sup>. Leadership training is in high demand – in addition to the global Leadership and Diversity Program for Regulators, WWB delivered a customised Women in Leadership program for Indonesia's Ministry of Women's Empowerment and Child Protection in 2023.

<sup>15</sup> Facebook for example is emerging as a big player in financial services but is skewed towards male customers.

<sup>16</sup> WWB provided technical assistance to strengthen the Secretariat's technical capabilities and understanding of gender in financial inclusion. This has included hiring Secretariat staff with strong gender expertise, and holding gender workshops on G2P payments, insurance and digital capabilities with government officials. WWB assessed that working closely with the Secretariat has allowed continuous illustration of the importance and impact of focusing on women's financial inclusion.

<sup>17</sup> Over 2019-2023, participants from Indonesia have come from Bank Indonesia, Office of the President, Financial Services Authority and Coordinating Ministry for Economic Affairs, and participants from Cambodia have come from the Insurance Regulator and Ministry of Women's Affairs.

The Leadership and Diversity Program for Regulators theory of change is that more diverse and inclusive leaders will have increased willingness to implement policies and initiatives to financially include women. Early results from a program evaluation reveal that participants have access to many leadership, financial inclusion or other professional development programs. However, leaders valued the WWB blend of leadership and women's financial inclusion in a single offering, along with the ability to exchange experience with peers from their own country and internationally. WWB's post-program surveys indicate a shift in leaders' beliefs in the value of serving the women's market and the value of internal gender diversity and women's leadership. WWB regularly collects feedback from participants to evaluate and continuously improve the program.

To build toward outcomes, alumni qualify for deeper-dive follow-on policy advisory which may include support for an identified women's financial inclusion initiative, an Organisational Gender Assessment (looking at staff gender diversity and inclusion within the institution) or an Inclusive Policy Design for Women Leaders program (blending WWB Women in Leadership curriculum with teaching on women centered policy design approach). WWB's M&E includes a policy tracker to capture if alumni are taking actions to financially include more women and/or enable more women to rise into leadership.

### *Strengthening civil society*

While WWB is not working intensively with civil society (compared to other DFAT civil society focussed programs), there are instances of WWB strengthening local civil society partners in Indonesia:

- *Women's Digital Financial Inclusion Advocacy Hub Indonesia* includes community organisation members, small grants and training for community organisations (see Box 3 for further details).
- *Connecting community organisations and financial service providers* – WWB partnered with DANA and JALA PRT domestic worker organisation in Indonesia to roll out a remittances financial solution for women. WWB is partnering with Bank BNI and ARA Foundation, to provide a formal financial savings account, and digital and financial capabilities for pregnant mothers.
- *Connecting community organisations and policy-makers* – WWB is working with Indonesia's Financial Services Authority to consider a policy brief from the Association of Women with Disability.

### **Box 3: Women's Digital Financial Inclusion Advocacy Hub**

The Bill & Melinda Gates Foundation is funding a global advocacy hub led by WWB and UN Capital Development Fund (UNCDF) for women's digital financial inclusion. The objective is collective action to close gender gaps in access to technology, skills, digital financial services and data collection. Two regional hubs have been established to demonstrate the power of local leadership and coalitions – UNCDF leads Ethiopia and WWB Indonesia with the launch timed to leverage Indonesia's G20 Presidency in 2022. There are 30 members in Indonesia ranging from banks and other financial service providers to government ministries and agencies, and community organisations. At one hub event for example, Indonesia's ecommerce association together with digital platform GoTo trained women's community organisations on how micro entrepreneurs can use digital applications to service their business.

### ***Leveraging experience to influence global and regional efforts***

WWB has leveraged their experience to influence global efforts. One striking example is WWB work with Indonesia's G20 Presidency in 2022. G20 is an important policy priority and standard setting group of the world's largest economies. During Indonesia's Presidency, WWB was among select non-government organisations invited to one of the Ministerial-level meetings organised by the Ministry of Women's Empowerment and Child Protection. WWB stood alongside peers in multilateral

institutions and shared its valued insights as a leading organisation working with business on women's financial inclusion.

WWB are an affiliated member of the G20 Global Partnership for Financial Inclusion (GPMI), and the only affiliate with a specific focus on women. The GPMI does not have a secretariat, and so relies on affiliated members to do this work. WWB contributed to a gender-sensitive Global Partnership for Financial Inclusion 'Yogyakarta Framework' endorsed by G20 leaders in 2022, along with other policy notes, a micro-small medium sized enterprise database (using insights from financial service providers) and toolkit. WWB also contributed to G20/OECD High-Level Principles on Financial Consumer Protection and also Small and Medium Sized Enterprise Financing.

WWB also participates regularly in international fora contributing insights on women's empowerment and financial inclusion and each two years holds a flagship summit 'Making Finance Work for Women' bringing together financial service providers, investors, government representatives, non-government organisations and women leaders. The 2023 summit centered on the theme of 'Powering growth in uncertain times'.

There is less evidence of WWB engaging in Southeast Asia regional efforts such as ASEAN, beyond occasional webinars. As part of ASEAN's financial integration toward 2025, financial inclusion is one dimension. While DFAT could direct WWB to engage more intensively with regional bodies such as ASEAN, this would require more resources given the complexity of navigating regional entities and the wider country focus. At this point in time, WWB is best placed to assess where their policy advocacy can have an impact with given resources, and this appears to be globally along with country-specific efforts.

### ***Effectiveness of monitoring and evaluation***

The performance culture is strong at WWB. Monitoring and evaluation feeds into WWB's organisational dashboard (see Table 3) which influences decision-making all the way through to the WWB Board. Key performance indicators are reviewed regularly and shape where WWB prioritises investment. Performance is tracked at the global and regional level, and individual and team objectives are tied into the system. Quarterly business reviews by the WWB leadership group help articulate achievements to staff and communicate progress (or hurdles) with donors.

WWB notes it appreciates the flexibility of DFAT to align the Southeast Asia regional program with WWB's global strategy. The review team agrees this should continue, but some reorganisation of key performance indicators towards outcomes could be useful (see Section 2.6 on *coherence*). Moreover, complementing strong quantitative metrics and multi-year outcomes research with qualitative performance information during implementation, particularly around policy change and women's empowerment, would also be useful.

### ***Gender equality***

There is strong evidence the investment is informed by gender analysis and ensures women participate and benefit. There is good evidence of addressing harmful social norms through women-centred design, and financial service providers increasingly prioritising gender equality.

For example, in India, WWB worked with a public sector bank to increase use of the national mission for financial inclusion (PMJDY) accounts through a savings-led engagement program. The initiative also empowered women by making them banking agents, allowing them to earn income and serve as a trusted channel of financial services to rural women. The initiative has been scaled with two more public sector banks and led to WWB working with the Ministry of Finance to increase the proportion of women agents from less than 10% to 30% and train male agents on soft skills and gender issues. WWB has also started working with Lendingkart, an Indian nonbank finance company to pilot financial



solutions, such as algorithm-based credit model, to remove gender bias in lending that considers women as not creditworthy. Other examples in Southeast Asia are outlined in the section on *strengthening local partners*.

WWB appears to be cognisant of potential unintended consequences from activities, but explanation of monitoring and mitigation measures could be strengthened. For example, DFAT Indonesia post raised whether shifting agency within households through women's financial inclusion led to any pushback or negative consequences for women in the transition and how this can be mitigated.

### **Disability inclusion**

WWB is aware of the importance of addressing disability inclusion and several activities were undertaken in Indonesia over the period. This includes WWB collaboration with Indonesia Financial Services Authority to issue disability inclusion guidelines in financial services. This exercise was a good example of collective action with WWB and DFAT's KOMPAK program (now SKALA) hosting a workshop with Indonesia's planning ministry (Bappenas), National Council for Financial Inclusion, Bank Indonesia, Vice-President's office and local organisations representing people with disabilities to draft the guidelines.

DFAT core funding support has enabled WWB to hire staff in Indonesia to identify opportunities to influence policy, including for people with disability. WWB's staffing presence is leveraged by the Bill & Melinda Gates-funded Women's Digital Financial Inclusion Advocacy Hub in Indonesia, where WWB supported the Association of Women with Disability (HWDI) to produce a policy brief on including women with a disability in digital financial services. HWDI was motivated by a lack of knowledge among financial service providers and the regulator on how to include the perspectives of people with disability in designing and implementing digital finance.

However, the impact of these activities for women living with disability is not clear and further efforts by WWB and others are required to translate these initiatives into implementation. Overall, the disability inclusion approach of WWB is not yet systematic in Indonesia and missing in Cambodia.

## **2.4 Efficiency**

DFAT's Gender Equality Fund serves to *"direct links to innovative gender programming and learning, demonstrates Australia's commitment to global gender equality agendas, and can also draw the interest of the international aid community into Australia's near regions"*. Australia's partnership with WWB is a good example of this, leveraging activity into the Southeast Asia region, sharing information to amplify influence and maintaining a strong regional presence in an efficient way.

### **Leveraging activity into the Southeast Asia region**

DFAT was instrumental in WWB's entry into Southeast Asia, enabling WWB to build a Southeast Asia strategy, set up offices and hire people in the region.

After DFAT, the next largest funder of WWB in the region is Bill & Melinda Gates Foundation which is active in Indonesia. Gates Foundation's first grant to WWB commenced in 2017 to build capacity in Indonesia's National Secretariat for Financial Inclusion and bring gender to the forefront. Over 2021-2024 Gates Foundation will support WWB across at least three initiatives in financial solutions, research and policy. There are excellent examples of DFAT and Bill & Melinda Gates Foundation complementing each other in Indonesia, for example:

- An account usage solution for G2P (PKH program) beneficiaries with Bank BNI was funded by DFAT and replicated at Bank BRI with Bill & Melinda Gates Foundation funding.
- Bill & Melinda Gates Foundation funded research on ultra-micro entrepreneurs and a business solution with Bank BRI was funded by DFAT.

Another funder with activity in Indonesia is Credit Suisse Asia Pacific Foundation which has joined DFAT in funding the midwife agent banking solution with Bank BNI.

WWB also reported that the Swiss Agency for Development Cooperation and the Austrian Development Agency through the Impact-Linked Finance Fund are supporting two initiatives on remittances in Southeast Asia leveraging WWB's work in the region and building on the presence enabled by DFAT. Similarly, DFAT core support for the WWB Financial Service Provider member network is complemented by Credit Suisse Foundation Support.

### ***Sharing information and amplifying influence***

DFAT's gender equality branch reports that WWB enables engagement in fora and alliances that DFAT is sometimes unable to do so due to human resources and time constraints. WWB represents the views that DFAT shares and efficiently relays information to DFAT. There are some instances of Australia using opportunities to support WWB influence (for example through Australia's Ambassador for Women and Girls), but these appear to be opportunistic. There is a wealth of information and experience in WWB that DFAT could potentially leverage more, for example WWB work in India on digital ID and the financial system, that could be relevant to Southeast Asia.

The issue of collaboration with post ties into DFAT's own institutional arrangements. The WWB relationship is managed by DFAT Canberra and coordination with post has been described on the DFAT side as 'stop/start' over the years, in part reflecting the usual change of staff and program portfolios. DFAT Indonesia post described regional programs along a spectrum of information sharing through to an active role for the post in coordination and activity delivery. WWB appears to fit more into information sharing for post. Noting that WWB has shared information on activities and events with DFAT posts (acting on the feedback from the 2019 review), this is recommended to continue.

WWB has broadened its collaboration with other international actors since the 2019 review. WWB is working with the UN Capital Development Fund in the Women's Digital Financial Inclusion Advocacy Hub (see Box 3). WWB is also participating in the Consultative Group to Assist the Poor's FinEquity community of practice to empower women through financial inclusion, along with multi-partner efforts to measure women's economic empowerment through financial inclusion. All of WWB's thought leadership initiatives are published, enabling others to benefit from the insights.

### ***Funding split and regional model***

Core funding is the backbone of a healthy organisation including investment in human resources, IT and facilities, along with monitoring, evaluation and learning resources and active participation in global forums as a 'global good'. A flow on benefit is that through WWB, DFAT could engage more in global financial inclusion issues impacting women. For example, in 2022 WWB conducted research on the financial resilience of Ukrainian women refugees and the role financial service providers can play.

The split of 60% core funding (which also includes support for Southeast Asia)<sup>18</sup> and 40% earmarked for the Southeast Asia program was seen by almost all stakeholders as reasonable and has leveraged more funding into Southeast Asia (see above).

The regional model is working well. Leadership based in Singapore with a registered company<sup>19</sup> is efficient given WWB is serving multiple markets in Southeast Asia. This approach is unique in WWB – other regions are staffed on a country-by-country basis, and as noted by WWB Southeast Asia Lead

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<sup>18</sup> WWB estimates that work in Southeast Asia accounts for 30% out of 76 projects, which translates to 27% of core funding directly supporting activities in Southeast Asia.

<sup>19</sup> WWB has established for-profit companies in Singapore and Indonesia as the most efficient option to carry out various functions including payroll services for staff, noting it will not be undertaking fundraising in these markets.

Program Manager, M&E and Donor Relations *"We can look across the region, see what we're learning, what are the results. It has enabled us to think holistically about the region"*.

A registered company has also been established in Indonesia that enables staff to be more connected while serving Indonesia and the region, and a representative is based in Cambodia with support from the team in Singapore and Indonesia. Going forward if WWB expands to other markets (e.g. Vietnam), it will need to think about staff presence as this has been such an important factor in driving results.

## **2.5 Relevance**

This section reviews whether Australia's partnership with WWB is doing the right things in terms of aligning with priorities, adapting to the context and the Southeast Asia country focus.

### ***Aligning with priorities***

Women's economic empowerment has clear relevance to DFAT's Gender Equality and Women's Empowerment Strategy. WWB also aligned with DFAT's Covid-19 Partnerships for Recovery response, supporting governments to digitalise social assistance and increase financial inclusion for women. Given DFAT's enduring focus on women's economic empowerment there is a strong likelihood the work will continue to be aligned with Australia's new Development Policy and Country Strategies and the upcoming International Gender Equality Strategy. The WWB model is also aligned with, though not specifically referenced in, DFAT's Development Finance Review which is considering how to leverage private sector, philanthropic and other sources of investment in development.

Although financial inclusion has not been a separate strategy under Australia's development program for some time, financial inclusion is strongly aligned with government priorities in Southeast Asia and integrated in several programs. Based on interviews with government partners and financial service providers, the assistance provided by WWB is highly relevant. In all cases there was a willingness to continue working together demonstrating the value placed on WWB's contribution. WWB's women-centred design approach ensures a high likelihood that WWB assistance is relevant to women beneficiaries, although this was not able to be assessed comprehensively by the review team as WWB outcomes research was not yet available.

### ***Adapting to the context***

WWB was highly effective in adapting its strategic focus, geographic focus and activity implementation over the review period, which was heavily shaped by the demands of the Covid-19 pandemic. The economic downturn highlighted the urgency of women's financial inclusion for economic resilience and recovery and sparked a fourth strategic anchor for WWB (be a thought leader on emerging issues).

WWB's increasing presence in Southeast Asia has improved its responsiveness and adaptability; it now has eight people in the region that can maintain relationships with financial service providers and governments and respond to their needs. DFAT and WWB's adaptive management of activity implementation is also a strength, with good examples of resources redirected to areas of most traction. For example, cost savings from the supporting financial service providers pillar were reallocated (with DFAT agreement) to research with Credit Bureau Cambodia to demonstrate women's empowerment. Where WWB has received other donor funding for Southeast Asia projects, DFAT (including posts) is advised and consulted over redirection of DFAT funding towards other opportunities.

## ***Southeast Asia country focus***

Over the review period, WWB was most active in Indonesia, followed by Cambodia. Vietnam was planned for a later rollout and was expected to be further along by this stage. Although mapping was undertaken for Vietnam, the disruption of Covid-19 postponed any further activity. WWB is assessing the feasibility of establishing a presence in Vietnam, noting the country's evolving regulatory environment for international organisations. Nonetheless, focussing on Indonesia and Cambodia over the past three years with impressive results was the right call. The WWB Southeast Asia regional team expressed maintaining a watching brief for the Philippines owing to unfair and predatory financial practices in some parts of the industry which WWB is keen to avoid by taking time to assess the landscape and potential partners.

As WWB's Head of Southeast Asia and Regional Director notes "*we need multiple markets in Southeast Asia – we need to keep 2-3 markets going at once as things can change*". Beyond this, WWB is best placed to determine the countries of focus in Southeast Asia based on its ability to resource activities and gain traction. Other markets could also be considered in due course, for example Laos is much smaller but a relatively easy extension from Cambodia. WWB identified in 2017 that 120 million unbanked women in Southeast Asia need access to financial services. WWB can play a significant role in facilitating financial solutions for these women.

## **2.6 Coherence**

Program coherence is achieved when interconnected activities join to form a unified whole. WWB has a clear strategy in place through to 2027 and is to be commended for setting and tracking targets across demonstrating women's empowerment, influencing governments, influencing financial service providers and (more recently) being a thought-leader (see Table 3).

The WWB global strategy is translated into the following short-term outcomes for the Southeast Asia program (refer Annex 4 for full program logic):

- Diverse financial service providers invest in women leaders and offer financial products and services that meet women's needs.
- Increased access to and engagement with financial solutions by women.
- Policymakers and partners take action to advance women's financial inclusion.

Given the breadth of activities that have emerged across Southeast Asia, there is scope for the program logic to be reframed more coherently and simply in a future design – an example is shown in Annex 4. Showing how the layers of activity contribute to WWB's goal of women's economic empowerment through financial inclusion will also help staff and stakeholders see how the parts of the program fit together.

Lastly the WWB Southeast Asia annual program report could be presented with headline outcomes first (e.g. financial providers delivering more services to women or policy-makers taking action to financially include more women in collaboration with WWB) followed by activity outputs (e.g. number of events or research reports). However, any potential improvements to cohesion from organising the outcomes differently should be considered against efficiency gains from the Southeast Asia program mirroring the WWB Board-approved global strategy, given this is a partner-led investment design.

## **2.7 Impact**

This section considers how impactful WWB's assistance has been for financial service providers, governments and their clients/citizens.

## **Financial service providers**

*"Hearing a bank say that we need to get the data and think about how to serve women customers, for me that's the big change."* WWB Southeast Asia Director Advisory Services & Policy and Advocacy.

There is strong evidence that WWB has had a significant impact on Financial Service Providers globally and in Indonesia and Cambodia. Globally for example, WWB has taken a savings product developed with the third largest public bank in India, rolled it out to two more public banks in India and into Nigeria with a coalition of four banks.

WWB's approach has increased awareness among financial service providers of the economic benefits of targeting low-income women. For example, Bank Rakyat Indonesia (BRI), an Indonesian national bank, has developed a commercially viable account acquisition and use strategy for ultra-micro enterprises clients (many of whom are women). Armed with the evidence from WWB that women borrowers can be productive, WWB is coordinating with BRI to roll out the solution, and train and empower its agent banking network to serve more low-income women.

Full details of WWB impact with financial service providers is provided in Section 2.3 on *effectiveness*.

## **Government**

WWB is recognised as a strong and reputable membership organisation. It has gained trust from senior staff in financial service providers and regulators which has led to governments requesting its advice on policies and practices. WWB developed an advocacy strategy and theory of change in 2021 to influence policies and to measure contributions towards women's economic empowerment. The strategy outlined key priorities and how WWB would work with policy makers to develop and implement women's financial inclusion policies. WWB have reported they will be doing more work on evaluating policy influence in the coming years which will be useful.

WWB's most significant contribution to government policy over the period leveraged Indonesia's G20 Presidency in 2022: *"G20 Indonesia was a pivotal opportunity – it showed us how we could engage with policy-makers, we worked really closely with several government ministries to go deep."* WWB Executive Vice President Regional Client Services.

In Indonesia, WWB impacted the program design of the Government Investment Centre (PIP) ultra-micro enterprise program, expanding reach. WWB also contributed to disability-inclusion guidelines issued by Indonesia's Financial Services Authority. Furthermore, WWB's Leadership and Diversity Program for Regulators appears to be shifting government leaders' beliefs in the value of serving the women's market along with internal gender diversity and women's leadership.

Section 2.3 on *effectiveness* details more of WWB's work with governments.

## **Women**

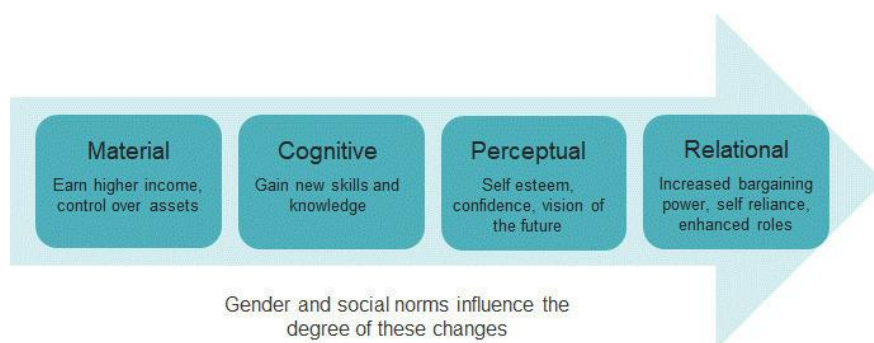
WWB has clear metrics about women reached by financial inclusion actions taken by financial service providers and policy makers. WWB activities have reached 20.7 million women over the last five years. And, as noted by WWB Executive Vice President of Regional Client Services *"It's not just about the reach, we're very much focussed on engagement. The real empowerment will come when women engage with these accounts."* WWB also tracks the proportion of women actively using the financial services (1 in 5 women).

Harder to capture is women's empowerment. WWB employs the Martha Chen Framework to describe how financial inclusion contributes to women's empowerment. The framework recognises that empowerment is a transformative process, acknowledging that change in women's lives is incremental, starting from accessing financial services, increased knowledge and confidence, and the

ability to increase business profits, and to save money. It also captures aspects of changes in behaviour, skills and knowledge and the ability to make decisions or women’s agency (see Figure 5).

Chen emphasises the importance of financial literacy combined with access to finance to have a meaningful impact on women’s lives. The degree of change experienced by women is not linear and influenced by gender and social factors that are sometimes hard to attribute to one single intervention. The framework was developed based on impact studies of the Grameen Bank, the Bangladesh Rural Advancement Committee (BRAC) and Self-Employed Women’s Association in India<sup>20</sup>.

**Figure 5: Martha Chen Women’s Empowerment Framework**



Compared to other measurement frameworks, Chen’s framework applies similar categories in measuring women’s economic empowerment as described by Buvinic et al (2020)<sup>21</sup> which assessed 34 women’s economic empowerment tools and summarised them into three main categories (with example indicators listed below):

- **Resources:** Education attainment, farmland, savings.
- **Agency:** Control over household expenditure, decision-making power.
- **Achievements:** Increased outcomes, improved self-esteem.

The Chen framework is aligned with the three categories above – material change is in line with resources, perceptual and relational change is aligned with agency and achievements. Women exercise their agency by having confidence and self-esteem, as well as the ability to make decisions, and be self-reliant. The review team considers the Martha Chen women’s empowerment framework is rigorous and useful in explaining how financial inclusion empowers women.

WWB has successfully implemented the Chen framework in several research initiatives<sup>22</sup>. In Southeast Asia, research on the impacts of WWB-Wing wage digitisation with Cambodian women migrant workers<sup>23</sup> has shown some degree of empowerment (see Table 4). Women’s World Banking is continuing to track these indicators every six months as part of a longer-term impact evaluation, exploring the relationship between access to and use of financial services and women’s economic empowerment, and the report is expected to be published in the latter part of 2023.

**Table 4: Economic empowerment of Cambodian women migrant workers**

<sup>20</sup> See Martha A. Chen (1997) A Guide for Assessing the Impact of Microenterprise Services at the Individual Level.

<sup>21</sup> Buvinic, M et al (2020) Measuring Women’s Economic Empowerment: A Compendium of Selected Tools

<sup>22</sup> See for example WWB Blog about a review of leadership training in Colombia; Pilot outcomes research in Kenya: Empowering MSMEs

<sup>23</sup> WWB (2022) Beyond Wage Digitisation: Financial Capability and Economic Empowerment of Cambodian Women Migrant Workers.

<b>Material change</b>	Women with access to Wing accounts saved a higher portion of their salary compared to the national average. Women saved money using traditional ways such as cash at home, goods, informal saving groups and formal bank accounts. Women workers increased their contribution to household incomes, with approximately 57% of household incomes coming from women.
<b>Cognitive change</b>	Not yet determined as women workers have yet to transact on the Wing digital platform to send remittances and pay bills.
<b>Perceptual change</b>	Women reported better financial health and ability to manage day to day expenses.
<b>Relational change</b>	Less married women (just under 50%) made independent decisions on their salary usage and savings compared to unmarried women (89%). This could be influenced by gender norms in Cambodia.

The Chen Framework does not always appear to be consistently applied across WWB. For example, research on *Women’s Economic Empowerment and Financial Inclusion in Indonesia* used a different concept based more on a functional approach. At some point it could be worth WWB revisiting this topic for consistency, including developing a research guideline/protocol to use Chen’s Framework in research, and measuring changes using qualitative methods (such as performance stories<sup>24</sup> and Most Significant Change to show the impact on individual women’s lives) given that many aspects of the Chen model are personal and hard to quantify.

To explore financial inclusion and women’s empowerment, the review team conducted a focus group<sup>25</sup> with ultra-micro business clients of a large state-owned bank that has partnered with WWB on a solutions project. Ultra-micro entrepreneurs are those with annual revenue less than A\$10,000 a year, and women ultra-micro entrepreneurs are typically in the range of A\$200-\$600 a month. Expanding services to these types of clients is one of the targets for WWB in collaboration with the bank.

Applying the Martha Chen women’s empowerment framework, the review team observed:

- *Material change*: increased income, improved saving habits.
- *Cognitive change*: business skills, separate bookkeeping.
- *Perceptual change*: financial security, self-esteem.
- *Relational change*: ability to make decisions, sense of independence, increased bargaining power.

Women’s World Banking aims to ensure that women can build a prosperous future for themselves and their households. This has important flow on benefits for the economy (see Box 4).

#### **Box 4: Economic benefits of women’s financial inclusion**

<sup>24</sup> See for example Dart, J (2008) Report on Outcomes and Get Everyone Involved: The Participatory Performance Story Technique. Presented at Australian Evaluation Society Conference.

<sup>25</sup> When done well, a focus group is a collaborative and empowering approach in feminist research, it offers a safe environment for women to share ideas, beliefs, and attitudes in the company of people from the same economic backgrounds and gender backgrounds. (Madriz 2000 cited in Patton 2002, *Qualitative Research and Evaluation Methods* p389).

Evidence shows a positive relationship between financial inclusion and economic growth<sup>26</sup>. Greater access for women to and use of accounts for financial transactions, savings, and insurance has both economic and societal benefits. For example, women merchants who opened a basic bank account tend to invest more in their businesses, while female-headed households often spend more on education after opening a savings account<sup>27</sup>.

McKinsey predict that if 1.6 billion unbanked people (more than half of which are women) could gain access to formal financial services; an additional \$2.1 trillion of loans to individuals and small businesses could be sustainably extended; governments could gain \$110 billion per annum from reduced leakage in public spending and tax collection; and that nearly 95 million new jobs could be created, overall boosting the GDP of emerging economies by 6% by 2025<sup>28</sup>.

Greater financial inclusion of women makes economic policy more effective<sup>29</sup>. More inclusive financial systems and the tax base in turn can magnify the effectiveness of fiscal and monetary policies. The presence of women as well as a higher share of women on bank boards is associated with greater resilience in financial companies and stability of the financial system.

## 2.8 What makes it work?

*"If there is one thing to highlight in the six years I've been with WWB - the organisation has evolved tremendously and the Southeast Asia team, the region, the work in that region is just demonstrating that change, that progress that has taken place over those years in an incredibly powerful way."*

WWB Director Strategic Partnerships

Key factors underpinning WWB success in Southeast Asia are:

- **Regional presence** through two locally registered companies (Singapore and Indonesia) and staff located in Indonesia, Singapore and Cambodia that are dedicated to serving the region. This has been described as a "force-multiplier" by one DFAT officer and indeed the results in Southeast Asia are unlikely to have been achieved without local presence.
- **Working with business.** Partnering with business to demonstrate commercial viability of serving low-income women builds in sustainability at the outset and enables DFAT and WWB to reach a far wider population. The insights from working with financial providers are also highly valued by policy-makers.
- **Incubation/replication.** The WWB approach of incubating a solution with one financial provider and replicating it elsewhere enables faster rollout and is backed by evidence it can work. The latest WWB strategy has seen a shift, moving from deep business solutions work (sometimes working 2-3 years with one financial service provider) to building models that can be replicated. *"It's great to work with one bank to bring a service to 100,000 women, or 500,000 women but we've got a much bigger pool of women that need to be impacted out there."* WWB Executive Vice President, Regional Client Services.
- **Adaptive management.** The WWB Southeast Asia program has been described as a "menu of options". Some initiatives will gain traction, others may fail to take hold and efforts are redirected in partnership with DFAT. This approach paid off during Covid-19 where WWB pivoted to G2P and paused work on insurance products as households had little cash to spare. DFAT's

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<sup>26</sup> Sahay, R et al (2015) Rethinking Financial Deepening: Stability and Growth in Emerging Markets, IMF Staff Discussion Note 15/08; Khera, P et al (2021) Is Digital Financial Inclusion Unlocking Growth? IMF Working Paper 21/167.

<sup>27</sup> Sahay, R et al (2018) Women in Finance: A Case for Closing Gaps, IMF Staff Discussion Note 18/05.

<sup>28</sup> McKinsey Global Institute (2016) Digital Finance for All: Powering Inclusive Growth in Emerging Economies

<sup>29</sup> Sahay, R et al (2015) Financial Inclusion: Can It Meet Multiple Macroeconomic Goals? IMF Staff Discussion Note 15/17;

Sahay, R et al (2018) Women in Finance: A Case for Closing Gaps, IMF Staff Discussion Note 18/05



management approach supports innovation and flexibility and there are good examples of funding repurposed to enhance results.

- **Right people.** The staff skills mix includes senior market professionals able to engage convincingly with business executives and senior officials and requires competitive remuneration<sup>30</sup>, job satisfaction and security. It also includes people with strong networks and experience working in target markets.
- **Women-centred design.** Financial inclusion that meets the needs of women is core to the WWB model. It shapes partner selection, design of policy and business solutions: *"We try to help financial service providers understand that if you are designing something gender neutral, you are designing it for men."* WWB Southeast Asia Deputy Director Policy & Advocacy.

### 3. Future focus

#### 3.1 Preserve what's working well

Moving forward, it will be useful to preserve elements that are working well in Australia's relationship with Women's World Banking. This includes core funding, regional presence, adaptive management and support for WWB's 10-year strategy.

##### **Core funding**

Core funding enables WWB to exercise convening power as a leader in the field of women's financial inclusion, draw on networks and solutions world-wide to benefit the Southeast Asia region, invest with a long horizon in Southeast Asia and to attract and retain talented staff. However, this essential core funding is usually challenging for non-government organisations to secure. Core funding underpins WWB's effectiveness.

##### **Regional presence**

Long-term staff in-country drive outcomes in Southeast Asia where relationships and continuity are important. It is no coincidence that significant results have been achieved in Indonesia and Cambodia where WWB has a local presence. WWB will need to consider staffing in other countries (e.g. Vietnam) when the time is right to expand there. WWB should also consider resources to support the Southeast Asia program as the footprint grows – this could include a for example a full time M&E adviser and policy communications adviser.

One idea canvassed by the 2019 review was for WWB to consider collaboration in the Pacific given DFAT's large development portfolio there. The review team suggests this would stretch beyond WWB's comparative advantage as well as WWB priority markets which act as a compass for achieving scale and impact.

##### **Adaptive management**

DFAT has demonstrated an appropriate appetite for risk and innovation in the way that WWB is managed, and this should continue. Acknowledging that market entry is hard, that some business and policy solutions may fail to gain traction right away while others take off, and flexibility in redirecting funding has paid off: *"DFAT was willing to take some risks, particularly early on in our strategy but we are now in a place where we are starting to see the results,"* WWB Director Insights and Performance. As noted by DFAT's WWB program manager, *"If something is not working out, or progressing as quickly*

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<sup>30</sup> In the area of business solutions work for example, WWB is competing for talent with the private sector and global entities such as the World Bank/International Finance Corporation.

*as hoped, WWB are very good at putting resources into things that do show more promise and we've been very open to redirect, if it's still within objectives."*

### **WWB 10-year strategy**

WWB has a clear strategy to increase scale and impact, aligned with government priorities in Southeast Asia. WWB are committed to delivering: *"We have a strategy and we stick to it"* as noted by WWB Executive Vice President Regional Client Services. In terms of preserving what's working DFAT should continue to support WWB's 10-year strategy through to 2027 (along with the transition year to the next strategy following the practice of the last strategy round).

While there may be temporal risks including an economic downturn and pressures on the banking system, a long-term strategy can carry an organisation through with a focus on meaningful impact: *"The security of having a 10-year strategy really changed the game. We know what our true north is, what our key results are supposed to be. We know what we're doing next year and the year after, we anticipate what we're going to be doing,"* WWB Chief Operating Officer and Executive Vice President, Global Shared Services.

## **3.2 Lessons to improve performance**

WWB has demonstrated strong performance, but improvements can always be made. This section outlines a range of recommendations to highlight evidence of impact, continue to enhance visibility with post, action disability-inclusion, be selective with policy engagement, explain safeguards and keep ahead of emerging issues.

### **Highlight outcomes and evidence of impact**

WWB's tracking of key performance indicators and efforts to measure women's economic empowerment is impressive. The following measures can sharpen the focus on outcomes:

- WWB consider organising Southeast Asia program logic in the next phase around 2-3 key investment outcomes, and report on contribution of activity outputs to these outcomes.
- DFAT share annual Investment Monitoring Review feedback with WWB as a learning experience and consider funding more outcomes research (i.e. impact of governments and financial service providers taking action to financially include more women).
- WWB report more qualitative data during implementation to match strong indicator tracking and outcomes research. This could include most significant change stories, performance stories, policy change case studies and focus group sessions with female clients post solutions rollout.
- WWB consider sharing knowledge-capture and insight briefs with DFAT (already generated for internal purposes) either periodically or annexed to reports as evidence of how change happens.

### **Continue to enhance visibility with post**

WWB and DFAT Canberra have periodically shared information about WWB activities with DFAT posts in Cambodia, Indonesia and Vietnam. Given the ever-changing nature of posts and programs, together with DFAT's growing Southeast Asia portfolio, regular briefing is useful.

- WWB could systematically give an overview of WWB work in Indonesia and Cambodia each six months in the form of a 'brown-bag' knowledge share with a wide cross-section of the embassies to continually build awareness and diverse program supporters.
- WWB should link periodically with other DFAT post-managed programs working in Southeast Asia on financial sector and/or women's economic empowerment issues and collaborate where it makes sense. Programs could include INKLUSI and Prospera in Indonesia, CAPRED in Cambodia, GREAT in Vietnam, and Investing in Women regionally.

### ***Disability inclusion is actioned more***

*"How can we operationalise our good intentions? How can we be more strategic and intentional, even in a small, piloted way initially, rather than just be opportunistic?"* as stated by DFAT WWB program manager. The importance of disability inclusion is not only emphasised by DFAT but also government partners such as the Financial Services Authority and Ministry of Women's Empowerment and Child Protection in Indonesia. Ways to action disability-inclusion in a more purposeful manner include:

- WWB develop a disability inclusion strategy for the next program proposal. Strategies could include:
  - Research on financial needs of women with disability and women caregivers of people with disability to share with policy-makers and financial service providers.
  - Disability inclusion in business solutions work (e.g public bank leveraging government mandate to serve citizens with a disability or piloting an approach with a digital finance start up and organisations of people with disability).
  - Disability-inclusion as a category for the WWB fintech innovation challenge.
- DFAT support WWB to draw on DFAT's disability-inclusion technical assistance.

### ***Selective policy advocacy and focussed on outcomes***

Systemic change through the policy framework for women's financial inclusion is important but can be a long-run endeavour requiring substantial resources. Selective engagement focussed on outcomes is one way to manage this:

- WWB scale up engagement in G20 where there is a good line of sight to WWB priority markets and outcomes (and scale down elsewhere). G20 is an important policy-priority and standard setting fora but in any one year there are hundreds of meetings and initiatives, and some are more impactful than others.
- WWB match wide-ranging requests for government collaboration with WWB's comparative advantage in women's economic empowerment through financial inclusion.
- WWB can endeavour to ensure research is linked with specific policy questions arising from government. WWB Southeast Asia focus on important themes for the region (e.g. very small-scale entrepreneurs, or e-commerce), rather than opportunistic research due to funding availability stands WWB in good stead.

### ***Safeguards explained more***

- WWB has described robust due diligence of financial service providers and ethical business practices to the review team. WWB could explain this more (for example using the DFAT risks and safeguards tool) and periodically report measures taken to underscore that risks are being assessed and avoided<sup>31</sup>.
- WWB can engage in policy advocacy to mitigate risks with greater digital financial inclusion (e.g. consumer protection), and emphasise in solutions work (e.g. personal data protection, awareness of scams), given the potential for digital finance to exacerbate existing vulnerabilities for women along with fast changing, new risks<sup>32</sup>.

### ***Keeping ahead of emerging issues***

- WWB's focus on research and evidence puts it in a good position to address emerging issues. For example, WWB has analysed climate change impacts for low-income women and what

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<sup>31</sup> For example, WWB has pursued payroll account activation, remittances, and savings products for women's economic empowerment in Cambodia rather than loans due to the problematic reputation of some in the microfinance sector (see for example Bloomberg (2022) Big Money Backs Tiny Loans).

<sup>32</sup> Refer CGAP (2022) The Evolving Nature and Scale of Digital Financial Services Consumer Risks

financial service providers can do about it<sup>33</sup>. Similarly, DFAT can support WWB to work with financial providers to develop insurance, savings, credit, payment and remittances services that will assist low-income women to manage climate change risks and contribute to a just transition. Climate change is likely to be of growing importance in the next phase for both DFAT and WWB.

- One issue to keep on the radar as demographics change in Southeast Asia is financial inclusion of older women, often not a target for banks or fintechs and therefore a gap in the financial services market.

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<sup>33</sup> WWB Blog (2022) Climate change has a disproportionate impact on low-income women. Here's how financial institutions can change that.

## **Annex 1: Documents reviewed**

### ***DFAT Policy***

DFAT (2022) Design and M&E Standards  
DFAT (2021) Ethical Research and Evaluation Guidance Note  
DFAT (2020) Gender Equality in M&E Guidance Note  
DFAT (2020) Partnerships for Recovery: Australia's COVID-19 Development Response  
DFAT (2020) Indonesia Covid-19 Development Response  
DFAT (2020) Engaging the Private Sector in Development: Guidance Note  
DFAT (2016) Gender Equality and Women's Empowerment Strategy  
DFAT (2015) Development for All. Strategy for Strengthening Disability Inclusive Development in Australia's Aid Program

### ***Program assessment***

DFAT (2022) WWB Partner Performance Assessment: March 2021 – April 2022  
DFAT (2022) WWB Investment Monitoring Report: May 2021 – May 2022  
DFAT (2021) WWB Investment Monitoring Report: May 2020 – May 2021  
Coffey (2019) Review of DFAT's relationship with WWB, November 2019

### ***Program***

WWB (2021-23) Update Calls ppts (3 updates per year).  
WWB (2023) Organizational Dashboard 2018 - 2027  
WWB (2023) Organization Chart, as of February 2023  
WWB (2023) Annual Report May 2022 – April 2023  
WWB (2023) Core Funders Report 2022  
WWB (2022) Annual Report: May 2021 – April 2022  
WWB (2022) Core Funders Report 2021  
WWB (2022) Point of View – Financial Inclusion Contributes to the Empowerment of Women (internal)  
WWB (2022) Knowledge Capture – Influencing Policy Makers Through Indonesian G20 (internal)  
WWB (2021) Core Funders Report 2020  
WWB (2022) DFAT M&E Framework, Y1 Y2 Actuals, Y3 Targets  
WWB (2021) Core funding proposal to support Women's World Banking Strategy 2021-24  
WWB (2021) Letter to Australia's Ambassador for Gender Equality requesting renewal of core funding support 2021-24, May 2021  
WWB (2021) Policy Advocacy Strategy – Confidential, May 2021  
WWB (2021) Core Funders Report 2020  
WWB (2021) Annual Report: October 2020 – May 2021  
WWB (2021) Measuring Women's Empowerment, April 2021  
WWB (2021) Knowledge Capture – Wing project (internal)  
WWB (2020) Strategic Plan 2018 – 2022, Draft as at December 2020  
WWB (2020) Strategy Update ppt, November 2020

WWB (2020) Expanding Financial Inclusion for Low-Income Women in Southeast Asia 2020 – 2024, updated October 2020 (program proposal).

WWB (2020) DFAT Program Logic Model, Covid Updated Version, July 2020

WWB (2020) DFAT M&E Framework, Final in Design

WWB (2020) Risk and Safeguard Tool, October 2020

### ***Research reports***

WWB (2023) Building Digital Finance Solutions for Women E-Commerce Entrepreneurs: A Demand-Side Exploration in Indonesia

WWB (2023) Savings for Resilience and Empowerment in India: An Outcomes Evaluation

WWB (2022) What it Takes: Insight from Women Leaders in Financial Inclusion

WWB (2022) Research Catalogue

WWB (2021) Beyond Wage Digitisation: Financial Capability and Economic Empowerment of Cambodian Women Migrant Workers

WWB (2021) Women's Economic Empowerment and Financial Inclusion in Indonesia

WWB (2020) Empowering MSMEs: Creating a Better Banking Experience for Women-Led Micro, Small and Medium Enterprises in Kenya

### ***Policy guidance***

Indonesian Ministry of Women's Empowerment and Child Protection (2022), Guidelines for women's digital transformation

Indonesian Ministry of Women's Empowerment and Child Protection (2022) Guidelines for empowering women in entrepreneurship from a gender perspective

WWB (2022) Policy Brief: Potential for increasing ultra micro financing program through the perspective of women and equity.

WWB (2020) Policy Dialogue Matrix, Covid Updated Version August 2020

### ***Program/policy communications***

WWB (2023) Leadership and Diversity Program for Regulators brochure

WWB (2023) Blog list (published since M&E submitted to DFAT in July 2022)

WWB (2023) Event recordings (5) 2021-2023

WWB (2017) Can Leadership Training for Women Clients be the Catalyst for Empowerment?

## Annex 2: Review questions

Primary questions	Secondary questions
<p><b>1. Effectiveness</b> - is the investment achieving objectives?</p>	<p>1.1 What were the most significant results achieved (SE Asia and globally) against objectives during the review period?</p> <ul style="list-style-type: none"> <li>- What enabling factors supported the achievement of results?</li> <li>- What are the implications moving forward into a potential new phase of support (based on lessons learned)?</li> </ul> <p>1.2 To what extent did WWB’s activities strengthen local private sector partners, governments and civil society to advance women’s financial inclusion?</p> <ul style="list-style-type: none"> <li>- Is there scope to improve engagement with, support for and accountability to these groups?</li> </ul> <p>1.3 To what extent did WWB identify and use opportunities to advocate and influence national, regional and global efforts by leveraging lessons and partner experience?</p> <p>1.4 How effective is the M&amp;E framework in generating evidence to: support achievement of objectives; inform management decisions on strategic and operational issues; and for advocacy purposes?</p> <p>1.5 How effectively has WWB advocated for a disability-inclusive approach as part of its work?</p> <ul style="list-style-type: none"> <li>- How might this be strengthened?</li> </ul>
<p><b>2. Efficiency</b> – how well are resources being used?</p>	<p>2.1 To what extent has DFAT support for WWB SE Asia activities complemented and/or leveraged funding from other donors to scale activities and increase attention into the region?</p> <p>2.2 To what extent did Australia identify and use opportunities to support WWB influence on national, regional and global efforts for financial inclusion?</p> <p>2.3 Are there ways in which the program could share information and coordinate better within DFAT, with other donors and international actors? (Noting the recommendations from 2019 review)<sup>34</sup>.</p> <p>2.4 How appropriate is the split of DFAT funding between core and SE Asia program activities in achieving DFAT’s, and WWB’s, objectives?</p> <p>2.5 How efficient is the current regional model in Southeast Asia?</p> <ul style="list-style-type: none"> <li>- How might this be improved moving forward?</li> </ul>
<p><b>3. Relevance</b> – is the investment doing the right things?</p>	<p>3.1 To what extent does WWB’s strategy and its implementation complement/align with Australia’s development priorities – including those at the country program level in Southeast Asia?</p> <ul style="list-style-type: none"> <li>- Is this likely to remain the case moving forward?</li> </ul> <p>3.2 How relevant is the assistance provided for WWB partners (governments, FSPs) and their clients/beneficiaries?</p> <p>3.3 How effectively did WWB adapt its strategic focus, geographic focus and activity implementation to remain relevant to the changing context and operating environment over the period?</p> <ul style="list-style-type: none"> <li>- What are implications moving forward?</li> </ul> <p>3.4 Do the countries of focus in SE Asia remain appropriate?</p>

<sup>34</sup> The 2009 formative review noted there is some scope to increase the relevance of WWB and for DFAT to better leverage the activities and outputs of WWB. The review provided suggestions on how to achieve greater leverage, noting this is a two-way responsibility. The review also remarked upon some unrealized opportunities for WWB to share relevant findings and lessons with DFAT and their partners in the Pacific region.

Primary questions	Secondary questions
4. <b>Coherence</b> – how well does the investment fit?	4.1 How coherent is WWB’s program logic in outlining a holistic approach to the achievement of the strategic objectives – combining research, FSP advisory and policy advisory? - Do the assumptions make sense? - How might the program logic be strengthened?
5. <b>Impact</b> – what difference does the investment make?	5.1 How impactful is the assistance provided for WWB partners (governments, FSPs) and their clients/beneficiaries?



### Annex 3: Ratings matrix

The following ratings matrix draws upon the DFAT Annual Investment Review (IMR) approach. For simplicity, a three-point scale is used (rather than the six-point scale under the IMR) and each question is rated on a scale of 1 to 3, where 1 is foundational, 2 is good performance and 3 is excellent performance. The ratings matrix shares some similarities with the DFAT IMR criteria of effectiveness, efficiency, gender equality and disability inclusion, but this review does not consider all the same questions, and also evaluates relevance and coherence.

The rating is based on both the significance of the results achieved (given the stage in the program cycle), and the strength of the evidence of the results. Strong evidence is evidence that is derived from multiple reliable sources such as quality assured monitoring data, WWB reports validated by the review team monitoring trip, and independent research conducted in the sector.

<b>Secondary questions</b>	<b>Foundational</b>	<b>Good</b>	<b>Excellent</b>
<b><i>Effectiveness – Is the investment achieving objectives?</i></b>			
What were the most significant results achieved (Southeast Asia and globally) against objectives during the review period?	There is limited evidence of quality outputs contributing to objectives.	There is good evidence of quality outputs contributing to most objectives.	There is strong evidence of excellent outputs contributing to all objectives.
To what extent did WWB's activities strengthen local private sector partners, governments and civil society to advance women's financial inclusion?	There is limited evidence of strengthening local capability in some partners.	There is good evidence of strengthening local capability in some partners.	There is strong evidence of strengthening local capability in multiple partners.
To what extent did WWB identify and use opportunities to advocate and influence national, regional and global efforts by leveraging lessons and partner experience?	There is limited evidence of leveraging lessons and experience to influence partners and regional/global efforts.	There is good evidence of leveraging lessons and experience to influence partners and regional/global efforts.	There is strong evidence of leveraging lessons and experience to influence partners and regional/global efforts.
How effective is the M&E framework in generating evidence to: support achievement of objectives; inform management decisions on strategic and operational issues; and for advocacy purposes?	M&E produces information of limited quality and timeliness, and there is limited evidence the M&E information is used.	M&E produces good quality and timely information, and there is good evidence the M&E information is used.	M&E produces high quality and timely information, and there is strong evidence the M&E information is used.
<b><i>Effectiveness (gender equality) – Is the investment making a difference for women and girls?</i></b>			
Is the investment informed by gender analysis to ensure women participate and benefit?	Low quality gender analysis and inadequate use of opportunities to integrate gender equality.	Good quality gender analysis and good evidence of consulting women's groups to integrate gender equality.	Excellent quality gender analysis and strong evidence of consulting women's groups to integrate gender equality.

<b>Secondary questions</b>	<b>Foundational</b>	<b>Good</b>	<b>Excellent</b>
Is there regular monitoring/mitigation of unintended consequences (gender equality risks)?	Limited evidence of gender equality risks assessed, monitored, reported.	Good evidence of gender quality risks assessed, monitored, reported.	Excellence evidence of gender quality risks assessed, monitored, reported.
To what extent are partners increasingly prioritising gender equality and taking action?	Few examples of engaging with partners on gender equality and to influence institutional/behaviour change.	Good examples of engaging with partners on gender equality and to influence institutional/behaviour change.	Excellent examples of engaging with partners on gender equality and to influence institutional/behaviour change.
<b><i>Effectiveness (disability inclusion) – Is the investment making a difference for people with disability?</i></b>			
How effectively has WWB advocated for a disability-inclusive approach as part of its work?	There is limited evidence of engagement of people with disability/OPDs in the activity, or that the investment addresses barriers to inclusion of people with a disability.	There is good evidence that people with a disability/OPDs were engaged in parts of the activity, and some evidence the investment addresses barriers to inclusion of people with a disability.	There is strong evidence that people with a disability/OPDs were engaged in the activity, and strong evidence the investment addresses barriers to inclusion of people with a disability.
<b><i>Efficiency – How well are the resources being used?</i></b>			
To what extent has DFAT support for WWB Southeast Asia activities complemented and/or leveraged funding from other donors to scale activities and increase attention into the region?	There is limited evidence of leveraging attention or funds into Southeast Asia.	There is good evidence of leveraging attention or funds into Southeast Asia.	There is strong evidence of leveraging attention and funds into Southeast Asia.
To what extent did Australia identify and use opportunities to support WWB influence on national, regional and global efforts for financial inclusion?	There are limited examples of Australia using opportunities to support WWB financial inclusion efforts.	There are several examples of Australia using opportunities to support WWB financial inclusion efforts.	There are significant examples of Australia using opportunities to support WWB financial inclusion efforts.
How efficient is the current regional model in Southeast Asia?	There is limited evidence the investment is making appropriate time of time and resources.	There is good evidence the investment is making appropriate time of time and resources in most areas.	There is strong evidence the investment is making excellent use of time and resources in all areas.
<b><i>Relevance – Is the investment doing the right things?</i></b>			
To what extent does WWB's strategy and its implementation complement/ align with Australia's development priorities – including those at the country program level in Southeast Asia?	There is limited evidence of alignment with Australian and partner government priorities.	There is good evidence of alignment with Australian and partner government priorities.	There is strong evidence of alignment with Australian and partner government priorities.

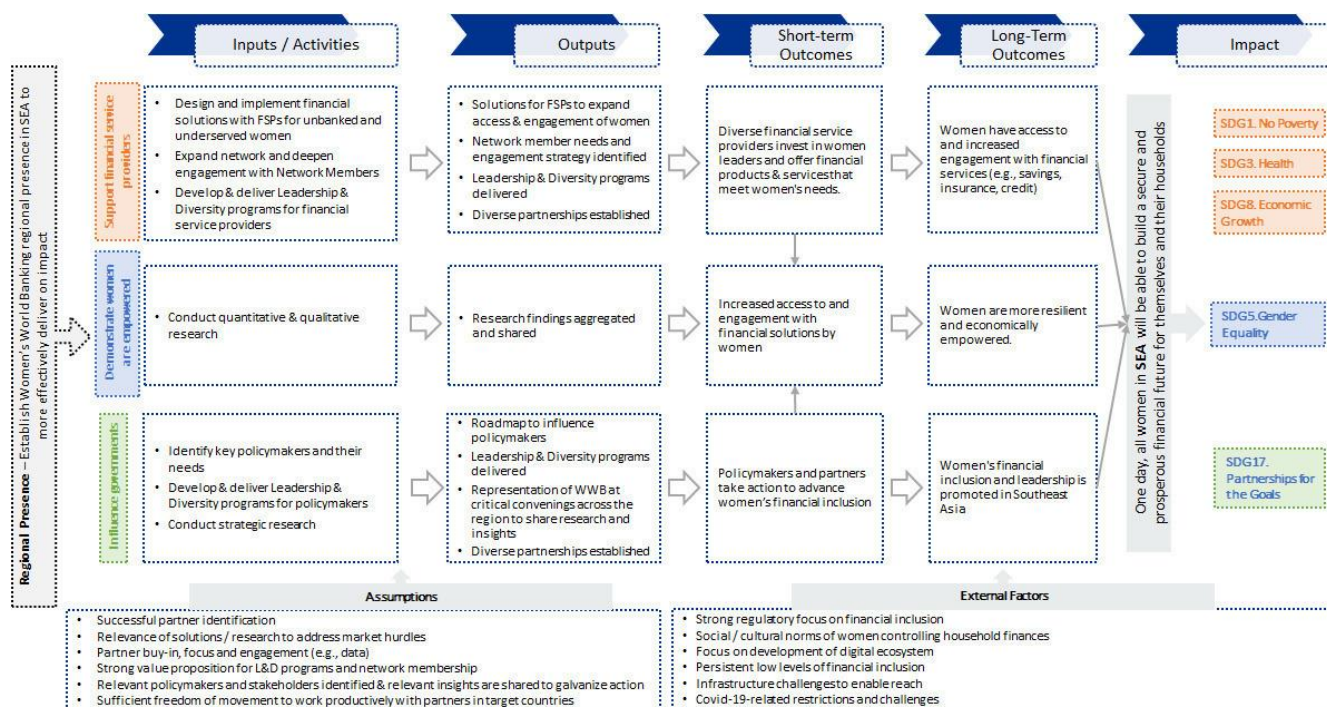
<b>Secondary questions</b>	<b>Foundational</b>	<b>Good</b>	<b>Excellent</b>
How effectively did WWB adapt its strategic focus, geographic focus and activity implementation to remain relevant to the changing context and operating environment over the period?	There is limited evidence the investment adapted its strategy, activities and geographic focus with the changing context.	There is good evidence the investment adapted its strategy, activities and geographic focus with the changing context.	There is strong evidence the investment adapted its strategy, activities and geographic focus with the changing context.
<b><i>Coherence – How well does the investment fit?</i></b>			
How coherent is WWB’s program logic in outlining a holistic approach to the achievement of the strategic objectives – combining research, FSP advisory and policy advisory?	The outcomes need more work to be realistic, fit together well, and be measurable.	The outcomes are realistic, fit together reasonably well, and are mostly measurable.	The outcomes are realistic, fit together holistically and are measurable.
<b><i>Impact – What difference does the investment make?</i></b>			
How impactful is the assistance provided for WWB partners (governments, FSPs) and their clients/beneficiaries?	There is limited evidence of positive impact for partners and beneficiaries.	There is good evidence of positive impact for partners and beneficiaries.	There is excellent evidence of positive impact for partners and beneficiaries.

OPDs = Organisations of Persons with Disability

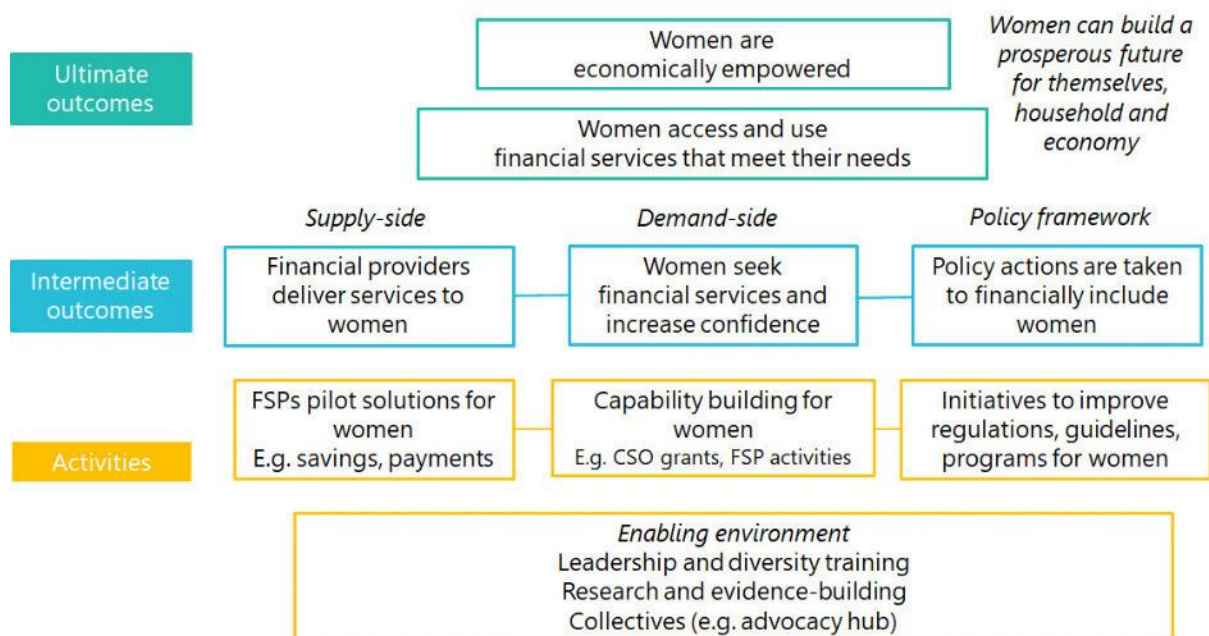
FSPs = Financial Service Providers

## Annex 4: Southeast Asia program logic

### Current South East Asia Program Logic



### Reframed high-level program logic – Example



FSP=Financial Service Provider