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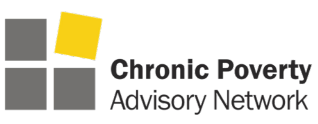
In **Practice**

Financial Pathways toward Greater Resilience and Economic Inclusion

By Serena Stepanovic, Inés Arévalo-Sánchez, Vidya Diwakar, and Dan Gilligan



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About the *In Practice* Series

The Partnership for Economic Inclusion publishes the In Practice series featuring accessible, practitioner-focused publications that highlight learning, good practice, and emerging innovations for scaling up economic inclusion programs.

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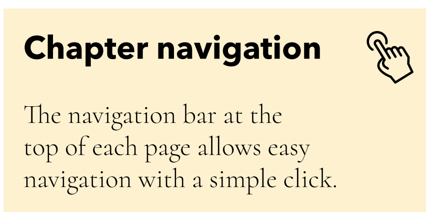

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Glossary

Digital financial services: Financial services that use digital technologies for their delivery. These services leverage digital platforms like mobile phones and the Internet to provide convenient, accessible, and secure financial solutions. They encompass a range of financial activities and products, including electronic money, digital wallets, and digital platforms for activities such as loans, savings, and insurance (World Bank n.d.).

Economic inclusion: The gradual integration of individuals and households into broader economic and community development processes, achieved by addressing the multiple constraints and structural barriers poor people face at the levels of the household (e.g., human and physical capacity), the community (e.g., social norms), the local economy (e.g., access to markets and services), and formal institutions (e.g., access to political and administrative structures) (Arévalo-Sánchez et al. 2024).

Economic inclusion programs: Coordinated multidimensional interventions that help individuals, households, and communities sustainably increase their incomes and assets. These programs often include skills training, coaching, business capital, transfers, financial service facilitation, market links, wage employment facilitation, and climate resilience support. A combination of these components supports participants' efforts to acquire the skills, capital, and access required for economic inclusion. Economic inclusion programs are also known as productive inclusion programs (Andrews, et al. 2021).

Extreme poor: People who consume less than US$2.15 per day at 2017 US$ purchasing power parity (PPP) (World Bank 2025). Also defined as people who fall in the bottom 50 percent of people in poverty population in a country or people who cannot meet basic needs (Arévalo-Sánchez et al. 2024).

Financial inclusion: The state in which people and businesses have access to and are empowered to use affordable, responsible financial services that meet their needs. These services include payments, savings, credit, and insurance (CGAP 2024). Expanding financial inclusion means increasing access to and the use of financial services in beneficial ways by people formerly lacking access to or not using such services, such as microenterprises, poor households, women, and other excluded groups (World Bank 2023b).

Financial service providers: The range of institutiona (including community-based) and individuals that deliver access to financial services. Institutional providers include regulated institutions (such as banks, nonbanking financial institutions, and regulated microfinance institutions) as well as financial cooperatives, unregulated microfinance institutions, and mobile network operators. Examples of community-based financial service providers (FSPs) include individual providers (such as money lenders, deposit collectors, and pawnbrokers) and community-based groups (such as saving groups, rotating savings and credit associations, and burial societies). The distinction between informal, semi-formal, and formal FSPs is often based on how they are regulated (Ledgerwood 2013).

Know Your Customer (KYC): A process used by financial institutions and other regulated entities to verify the identity of their customers. This process helps assess the risk profile of customers and monitor their transactions to ensure compliance with anti-money laundering (AML) and counter-terrorism financing (CTF) regulations (KYCHUB n.d.).

Market facilitator: Person or organization that focuses on addressing systemic constraints by incentivizing and enabling market actors to perform their functions more effectively. Facilitators' interventions can be characterized by their temporary nature, flexibility, reliance on partnerships, and focus on crowding-in system actors (Burjorjee and Scola 2015). Different kinds of individuals and organizations can play this role, depending on their capacity and perceived independence.

Poor: Having consumption below the national poverty line, as defined by the national government.

Resilience: The ability of individuals, households, and communities to prepare, withstand, adapt to, and recover from adverse circumstances (Barrett and Constas 2014; Bahadur, Wilkinson and Tanner 2015). Resilience is a multidimensional phenomenon that includes elements of process, mindset, and capacity (Stepanovic et al. 2024). It depends on a set of three interconnected capacities that span the before, during, and post-shock or stressor continuum: (a) anticipatory (the ability to anticipate shocks and stressors through preparedness and planning before they occur); (b) absorptive (the ability to absorb impacts during and after shocks or stressors have had an impact); and (c) adaptive (the ability to adapt, learn, and adjust after a disaster or stressors materializes) (Bahadur, Wilkinson and Tanner 2015).

Savings group: Informal or semi-formal member-based financial structure that provides members with a platform for saving and borrowing. Savings groups include Rotating Savings and Credit Associations (ROSCAs), Accumulating Savings and Credit Associations, Village Savings and Loan Associations (VSLAs), and Self-Help Groups (SHGs) (Ledgerwood 2013).

Ultra-poor: People whose consumption is below $1.08 per day (2017 US$, PPP). Also defined as people experiencing the severest forms of deprivation, such as being persistently hungry or lacking sources of income (Arévalo-Sánchez et al. 2024).

Vulnerable people: People who face barriers in accessing opportunities to earn sustainable livelihoods because of their personal or community characteristics and who have elevated risks of being or remaining poor or socially marginalized.

Abbreviations

CGAP	Consultative Group to Assist the Poor
CPS	Client Protection Standards
DFS	digital financial services
DRIVE	De-risking, Inclusion, and Value Enhancement of Pastoral Economies
FCV	Fragility, conflict, and violence
FSP	financial service provider
HIAS	Hebrew Immigrant Aid Society
KYC	Know-Your-Customer
MFI	microfinance institution
MISFA	Microfinance Investment Support Facility for Afghanistan
NRLM	National Rural Livelihoods Mission (India)
NGO	nongovernmental organization
PEI	Partnership for Economic Inclusion
PPP	purchasing power parity
SHG	self-help group
SJY	Satat Jeevikoparjan Yojana
SWAP	Savings with a Purpose
TUP	Targeting the Ultra Poor
UNHCR	United Nations High Commissioner for Refugees
VSLA	Village Savings and Loan Association

Introduction

Facilitating access to financial services is a core component of most economic inclusion programs, which aim to build the resilience of and create opportunities for poor and vulnerable households. These programs offer a comprehensive package of interventions, such as cash transfers, coaching, and business capital, to address the various constraints that prevent poor and vulnerable people from effectively coping with and recovering from shocks and accessing job opportunities.

About three-quarters of economic inclusion programs include access to financial services as a core component, according to the Partnership for Economic Inclusion (PEI) Landscape Survey 2023. These services enable participants to secure the capital necessary for resilience and opportunity, helping them smooth consumption, and invest in human capital and economic activities.

The role of financial services in promoting resilience and creating opportunities is especially critical in economic inclusion programs targeting the poorest people, who often face severe stressors and shocks (Box 1). These programs often emphasize income diversification, food security, and financial inclusion. About 83 percent of programs that focus solely on extremely poor and ultra-poor households facilitate access to financial services, compared with 64 percent of programs that do not target by poverty levels (PEI 2023).

Evidence shows that both interventions focused on facilitating access to financial services and multifaceted economic inclusion programs help poor and vulnerable people enhance their ability to withstand and adapt to various shocks (El-Zoghbi, Holle, and Soursourian 2019; Moore et al. 2019; World Bank 2023b; Andrews et al. 2021). However, the effectiveness of these programs in loosening financial constraints and fostering resilience depends on how they are designed and implemented. In the face of multiple and often overlapping crises and stressors that disproportionately affect poor and vulnerable populations, it is imperative to design programs that enhance the long-term resilience of these groups (Arévalo-Sánchez et al. 2024; McKay and Zetterli 2021).

Understanding the barriers to financial inclusion and the specific needs of poor and vulnerable people is essential for tailoring products that create value for them and effectively contribute to their resilience. Core components of economic inclusion programs can be adapted to provide better pathways for greater resilience. For example, cash transfers sent to bank accounts can integrate people into the formal financial sector and facilitate their access to a broader range of financial

Box 1 The evolution of multifaceted approaches to building the resilience of people in poverty

In the early 1990s, the development community expanded microcredit, in order to serve poor households excluded from formal banking, building on earlier efforts by NGOs, such as ACCION and FINCA International. Private microfinance institutions (MFIs) led these efforts, offering credit primarily to help households start small businesses and improve their income. Over time, MFIs expanded their services to include a broader suite of microfinance services. Organizations, such as the Consultative Group to Assist the Poor (CGAP), supported the development of financial systems and financial service providers (FSPs) to better meet the financial needs of people in poverty (CGAP 2006).

Many MFIs understood that their initiatives were failing to reach people who were living in extreme poverty but had the capacity to work. People who were considered too risky for microfinance loans remained excluded. BRAC, an international development organization providing microcredit and other services throughout Bangladesh, concluded that microfinance alone was insufficient to address the multidimensional challenges faced by people living in extreme poverty. This realization led to the development of a more comprehensive approach.

The journey to multidimensional economic inclusion programs began in several sectors, including microfinance, community-based development approaches, and poverty alleviation initiatives. In 2002, BRAC piloted its flagship "graduation" program Targeting the Ultra Poor (TUP), with 5,000 households. The program included a sequenced package of components such as consumption support, savings, an asset transfer, and coaching to households in extreme poverty over a two-year period. Evaluations confirmed that the pilot reached and supported extremely poor households, and results showed that the pilot led to significant and transformational changes in the lives of these people (Hashemi and de Montesquiou 2024).

Building on BRAC's success, CGAP partnered with the Ford Foundation in 2006 to test the graduation approach through 10 pilot projects in 8 countries. These pilot programs were led by a mix of organizations, including MFIs, international poverty-focused NGOs, and governments, each of which tested core components similar to those in BRAC's TUP program but adapted to fit local contexts. This adaptability led to the concept of the graduation pathway, rather than the graduation model, which underscores the need for program design to adapt to local contexts (Hashemi and de Montesquiou 2024; Ford Foundation 2016). Evaluations of these programs showed strong positive impacts that were sustained over time (Banerjee et al. 2015).

These initiatives, led by a range of stakeholders and building on different core elements, have grown and developed through regular cycles of learning and refinement to a community of economic inclusion programs. Evidence shows that coordinated and multilayered interventions are effective in reducing poverty by addressing diverse vulnerabilities (Andrews et al. 2021). Economic inclusion programs represent the culmination of efforts that began with microcredit interventions, community-driven development, and pro-poor economic programs and progressively evolved to incorporate more holistic, tailored strategies. This evolution reflects the growing understanding that poverty is multifaceted and complex and therefore requires multidimensional and adaptable solutions.

World Vision, a Chrisitan relief, development, and advocacy organization, approaches ultra-poor graduation programming following this rationale. Its programs are timebound and multidimensional, integrating social protection, livelihood promotion, financial inclusion, and social empowerment alongside coaching. World Vision recognizes the importance of adaptability. Its teams assess the local context before implementing their programs and monitor programs to allow for learning and adaptability. Its programs include a rigorous and consultative targeting methodology that is gender sensitive to reach ultra-poor households with vulnerable children. Its programs also focus on exit strategies for participants, ensuring that they are linked to other services, so that households see continued progress (BRAC and World Vision 2019).

instruments. The use of digital technology enhances these opportunities by making these financial services more accessible to excluded groups. The World Bank's goal of reaching 500 million people—half of them women—through social protection programs by 2030 underscores the importance of linking digital cash transfers with skills training, business capital, coaching, and market access in order to reduce poverty and inequality and promote jobs for people in poverty.

This paper offers insights into how financial services facilitated as part of economic inclusion programs can better contribute to resilience building. First, it discusses how financial services can be designed to meet the needs of different participants and how synergies can be fostered between the financial inclusion components and other components to achieve greater financial inclusion and resilience.[1] Second, the paper delves into how collaboration with financial service providers (FSPs) or market facilitators and the leveraging of digital technology can help achieve financial inclusion and resilience-building outcomes. Third, the paper offers recommendations for economic inclusion practitioners seeking to strengthen the financial inclusion components of their programs and financial inclusion practitioners aiming to complement their interventions to enhance the resilience of the most vulnerable microfinance clients.

Enhancing Resilience

Addressing Risks and Expanding Financial and Economic Inclusion for Poor and Vulnerable Households

Poor and vulnerable households are more exposed to economic, health, environmental, and sociopolitical risks than other households (Table 1). Some risks, such as the death of a family member, affect people independently of others in the community (idiosyncratic risk). Others, such as epidemics, affect a group of people at the same time (covariate risk). Some risks (such as chronic diseases) occur frequently; others (such as injuries) occur infrequently. The time span and severity of impact of risks also vary.

Table 1 Common types and examples of risks

Type of risk	Examples
Health	Diseases, injuries, disabilities, epidemics, food insecurity
Lifecycle	Birth, maternity, old age, death
Socio-political	Exclusion and instability that affect people's rights and access to resources and government support (discrimination, riots, conflict)
Economic	Job insecurity, unstable livelihoods, economic downturn, unemployment, business failure, harvest failure, economic and financial crises
Environmental	Natural disasters and environmental risks that affect the resource base on which the livelihoods of many poor people depend. As a result of climate change, environmental shocks and stressors are occurring more often and with greater intensity.

With limited resources, poor households struggle to manage risks effectively, increasing their vulnerability to shocks and crises. These households often have small, irregular, and unpredictable income streams making it difficult for them to meet daily needs and make lump-sum investments in health, education, and business (Collins et al. 2009; World Bank 2023b). In addition to lacking financial resources, poor households—particularly the most deprived, such as women-headed households—often have limited access to physical assets, human capital, social networks, and natural capital, which are essential for coping with and adapting to shocks and stressors.

Poor and vulnerable households also have more limited access to financial services, which constrains their ability to access funds at times of need, such as during emergencies (Demirgüç-Kunt, Klapper, and Singer 2022). Women tend to be more vulnerable to risks and disproportionately affected by crises, because of entrenched economic and social inequalities. Their limited access to assets, resources, information, and decision making, combined with lifecycle events such as childbirth and the social norms around unpaid childcare responsibilities, increase their vulnerability to health, lifecycle, socio-political, economic, and environmental risks. These inequalities hinder women's ability to prepare for and recover from crises. During the COVID-19 pandemic, for instance, school closures and the expectation that women assume childcare responsibilities led more than 2 million of the world's women to leave the workforce, resulting in a 4 percent decline in women's employment compared with a 3 percent decline for men (Independent Group of Scientists 2023).

Without access to appropriate risk management tools, poor and vulnerable households are likely to resort to negative coping strategies, such as selling productive assets, incurring unsustainable debt, or pulling children out of school. Such actions limit their ability to recover and reduce their ability to withstand subsequent shocks. Even in the absence of negative coping mechanisms, high exposure to risks and limited management tools makes poor households more risk averse, leading them to invest in low-risk, low-return activities. Such investments limit their income and asset growth, further undermining their future resilience (Moore et al. 2019).

The impact of financial inclusion interventions on core welfare outcomes such as income, consumption, and assets is mixed (Duvendack and Maider 2019). Evidence does show, however, that financial inclusion helps people become more resilient (El-Zoghbi, Holle, and Soursourian 2019; Moore et al. 2019; World Bank 2023b). Access to a wide range of financial services equips poor and vulnerable households with the tools they need to enhance the capacities that underpin household resilience—namely, anticipatory capacity (the ability to anticipate shocks through preparedness and planning); absorptive capacity (the ability to absorb the impacts during and after shocks have occurred); and adaptive capacity (the ability to adapt, learn, and adjust after a disaster occurs) (Table 2). This access enables poor and vulnerable people to save securely, invest in productive activities and human capital, and protect themselves against future shocks (World Bank 2023b).

The nature of a stressor or shock determines the most appropriate mechanism for financial inclusion; given the range of risks poor and vulnerable people face, they need access to a wide range of financial services (McKay and Zetterli 2021). For instance, savings can help households smooth consumption following a short-lived, low-intensity shock. For more severe and prolonged shocks, such as extended periods of drought, precautionary savings may prove inadequate and insurance, bundled with credit, may be needed to help households withstand the effects of the drought and invest in more resilient livelihoods.

Table 2 The role of financial services in building anticipatory, absorptive, and adaptive resilience

Type of resilience	Role of financial services	Examples of financial products
Anticipatory	Savings enable people to build a financial cushion that can be used in time of need	Goal-based savings accounts in a bank, emergency funds in a saving group
	Insurance helps people weather various risks, such as illness and crop failure	Health insurance, crop insurance, livestock insurance
Absorptive	Savings can be accessed to stabilize consumption following a shock	Liquid assets with no fee for withdrawing
	Payments enable people to receive timely support in times of need	Digital payments, including of remittances and cash transfers from social safety net programs
	Credit enables people to smooth consumption during an emergency	Credit lines, emergency loans
Adaptive	Credit helps people mitigate the effects of future risks through productive investments	Asset-based financing, business loans
	Insurance, particularly when combined with other products, reduces risk aversion, by protecting against risks and incentivizing productive investments	Credit bundled with insurance for investment in risk-mitigating technologies
	Savings enable people to invest in assets and productive activities, reducing their exposure to risks	Saving deposits

Sources: Bahadur et al. (2015); Moore et al. (2019).

In contexts of conflict and forced displacement, remittances are often the primary source of support (Diwakar, Stepanovic, and Gilligan 2024). Financial services are often interchangeable. Credit, for instance, is akin to “saving down” (Rutherford 2003) or “a form of negative savings” (Kast and Pomeranz 2018). Evidence suggests that poor people use credit as a commitment device to save, by forcing them to put money aside for regular credit repayments. Payments such as remittances act as insurance during an emergency (El-Zoghbi, Holle, and Soursourian 2019). Ensuring access to a diverse range of financial services allows individuals to choose the most suitable option for their needs at any given time.

Economic inclusion programs enhance resilience and result in greater positive impacts on household well-being—in terms of both economic outcomes, such as income and assets, and noneconomic outcomes, such as psychosocial well-being and women’s empowerment—than stand-alone interventions (Box 2). Some studies show that households participating in economic inclusion programs managed shocks better and experienced milder declines in well-being, such as food security, than nonparticipants, who were more likely to resort to harmful coping strategies such as selling assets or reducing food consumption (Bedoya Argüelles et al. 2023; Hernandez et al. 2016; HTSPE 2011; Siddiki et al. 2014; Smith et al. 2019). Other studies explore the role of

financial inclusion within economic inclusion packages and examine different approaches to alleviating financial constraints for poor and vulnerable populations (Banerjee et al. 2022; Blattman et al. 2016; Marguerie and Premand 2023; Sedlmayr, Shah, and Sulaiman 2020). Although this evidence is limited, it indicates that the combination of livelihood and financial support in economic inclusion programs yields greater impacts than stand-alone interventions and that not all components addressing financial constraints have the same effect.

Box 2 Evidence on the effects of economic inclusion programs on resilience and the role of financial inclusion

Economic inclusion programs have been extensively tested and proven effective in enhancing income, consumption, assets, and savings as well as improving the socio-emotional well-being of poor and vulnerable households.[a] These welfare improvements bolster the resilience of participant households to shocks, enabling them to better anticipate, cope with, and adapt to future challenges. Most studies reviewed indicate that economic inclusion programs yield greater impacts on outcomes such as income, consumption, assets, and savings than stand-alone interventions, such as cash transfer or training programs (Andrews et al. 2021).

Several impact studies examine whether economic inclusion programs enhance households' shock-absorptive capacity. They find that such programs enable participant households to cope with shocks more effectively than nonparticipant households, who are more likely to resort to negative coping strategies, such as selling assets or reducing food consumption (Bedoya Argüelles et al. 2023; Hernandez et al. 2016; HTSPE 2011; Siddiki et al. 2014; Smith et al. 2019; Technical and Operational Performance Support Uganda Graduation Randomized Control Trial Associate Award 2022). This evidence suggests that by integrating resilience-building interventions, such as access to financial services and cash transfers for consumption smoothing, with livelihood support to help participants seize economic opportunities, economic inclusion programs contribute to greater and more enduring resilience than stand-alone interventions.

Studies that isolate the effect of the financial inclusion component within economic inclusion packages find that integrating livelihood and financial support within economic inclusion programs results in more substantial and, in some cases, more enduring impacts than standalone interventions. Banerjee et al. (2022) show that providing access to a savings account with a deposit mechanism had similar effects on consumption as a comprehensive package that included a business grant, skills training, cash transfers for consumption support, coaching, and savings. The effects of the full package were stronger three years after the business grant was delivered than those of the savings component alone. The full package was the only cost-effective intervention. It also had significant and long-lasting effects on a broader set of outcomes, including income (through a diversified range of income sources), assets, and savings, which underpin household resilience capacities. This finding highlights the importance of noncapital components like coaching in achieving and sustaining impacts.

Blattman et al. (2016) show that although adding saving group facilitation to a program consisting of just a business grant and skills training did not enhance consumption more than the basic package alone, participants in savings groups saw their earnings double. They also find increased access to financial and social capital for participants in savings groups, with potential ripple effects on resilience at both the household and community levels.

Marguerie and Premand (2023) test various approaches to loosening the capital constraints poor households face. They compare different modalities of capital injections (cash and cash with

Box 2, continued

repayment) and mobilization into Village Savings and Loan Associations (VSLAs).[b] Their findings indicate that although capital injections initially increased savings and investments more rapidly than VSLAs, at endline participants in VSLAs achieved similar levels of productive asset accumulation at a lower program cost. Although VSLAs did not result in larger savings than capital injections, there was a substitution effect, with VSLA participants shifting away from rotating savings and credit associations and other informal savings mechanisms. The more flexible nature of VSLAs, particularly in terms of when participants can access credit, likely explains why VSLA participants achieved levels of investment that were similar to those of participants receiving capital injections, underscoring the importance of timely access to funds.

Notes: (a) Andrews et al. (2021) review impact evaluations of 80 economic inclusion in 37 countries; Arévalo-Sánchez and others (2024) review more recent evidence from government-led economic inclusion programs. For a review of graduation-style economic inclusion programs, mostly led by NGOs, see J-PAL (2023a); (b) All three financial support interventions (cash, cash with repayment, and VSLA mobilization) were combined with training.

Context is crucial for resilience; it must be considered in designing and delivering programs. Program designers and implementers must understand the key risk vulnerabilities, the resilience capacities, mindset and process attributes, and the relevant systems through which resilience is fostered, such as the agrifood system and its financial sector. This understanding helps identify needs in a given context and informs the design and implementation of economic inclusion programs, including their financial inclusion components.

Design Considerations

Economic inclusion programs seek to address financial capital constraints by providing business capital (77 percent of programs), access to financial services (74 percent of programs), consumption support (54 percent of programs), or a combination of these (75 percent of all programs include at least two components that provide or facilitate access to funds).

About 96 percent of all programs provide training and 89 percent provide coaching to equip households with the skills and confidence needed to develop their livelihoods, including by diversifying income sources and expanding or adapting their income-generating activities.

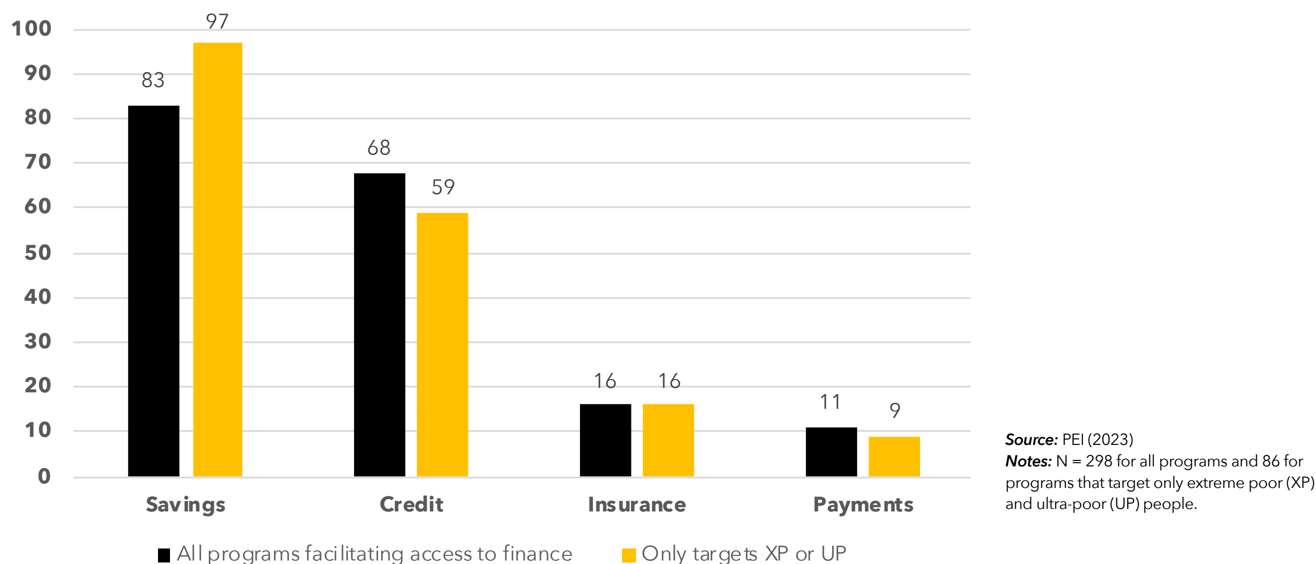
Enhancing climate-resilient economic inclusion has emerged as a new frontier for programs, with 66 percent of programs including a component aimed at helping participants build climate resilience (Figure 1). Twenty percent of programs cite enhancing climate resilience as a core objective, and 28 percent of programs target individuals affected by climate or environmental risks (Arévalo-Sánchez et al. 2024; Costella et al. 2023).

Of the programs that facilitate access to financial services (74 percent), few economic inclusion programs facilitate access to a broad suite of financial services. Forty percent of programs that facilitate access to financial services do so for only one type of financial service (savings, credit, insurance, or payment services), and 16 percent of programs facilitate access to three of more of these financial services (PEI 2023). Most programs facilitate access to savings (83 percent of programs facilitating access to financial services) and credit (68 percent); a much smaller proportion

Figure 1 Core components of economic inclusion programs

Source: PEI (2023)
Notes: N = 405

Figure 2 Proportion of programs that facilitate access to core financial services



Source: PEI (2023)
Notes: N = 298 for all programs and 86 for programs that target only extreme poor (XP) and ultra-poor (UP) people.

of programs facilitate access to insurance or payment services, such as remittances (Figure 2). Programs targeting only extreme- and ultra-poor people focus on savings to build resilience.

To achieve effective financial and economic inclusion and enhance the resilience of poor and vulnerable populations, interventions must address the specific constraints these groups face. The following subsections describe innovations in financial services designed to better meet different groups' needs. They also explore how economic inclusion programs can integrate financial inclusion interventions with other program components to help achieve greater resilience.

TAILORING FINANCIAL PRODUCTS TO INCREASE ACCESS AND USE BY ECONOMIC INCLUSION PARTICIPANTS

Just facilitating access to financial services will not deepen financial inclusion and build resilience; programs must ensure that financial products can be used in beneficial ways (World Bank 2023b). Doing so requires a thorough assessment of needs before a program is designed and a continuous understanding of use throughout implementation to refine the intervention accordingly. Programs must also understand the multiple barriers poor and vulnerable people face to effectively using financial products. These barriers may include physical barriers (such as distance or opening hours); regulatory barriers (such as the right to access financial products and the need to provide proof of identify); behavioral barriers (such as cultural norms around the use of credit); and individuals' preferences for particular institutions, products, or ways of using financial services (Table 3).

The socioeconomic and cultural characteristics of individuals and households and the broader context in which they reside affect the use of financial services. The vulnerability context in which people live can partly explain the outcomes in terms of access to, behavior toward, and preferences regarding financial services. It is important to take these characteristics and contexts into consideration when engaging with different target groups. For instance, globally, most unbanked adults have no more than primary education and belong to the poorest households, and most unbanked adults in developing economies

Table 3 Barriers to accessing and using financial services

Type of risk	Examples
Limited access	Barriers that limit access to institutions or products include physical barriers (e.g., distance, opening hours); affordability barriers (transaction costs, such as transportation, fees, interest rates); regulatory barriers (e.g., Know-Your-Customer [KYC] regulations, collateral requirements, right to access financial services, documentation requirements); lack of awareness; and lack of financial literacy). Many of these barriers to access disproportionately affect women.
Mindset and behavior	Beliefs held by the individual, household, or society at large that limit people's ability and desire to access and use financial services. These barriers include cultural factors (social arrangements such as reciprocity and the savings culture), gender norms (e.g., the expectation that men handle household finances and women manage care responsibilities), and psychological factors (e.g., present biasa and mental accountsb).
Preferences	Desires with respect to certain characteristics of a financial service provider or product that influence people's decision to use financial services. They include features related to convenience, trust, risk, price, timeliness, flexibility, liquidity, and simplicity. Women's preferences are often not considered in the design of financial services.

Source: Adapted from Ledgerwood 2013; MicroSave 2005; and World Bank 2023b
Notes: (A) Present bias refers to the tendency to prioritize immediate needs over future ones. This bias manifests when the perceived costs of taking action in the present outweigh the anticipated future benefits. Consequently, individuals often delay or procrastinate on decisions that would yield long-term advantages, such as saving for the future (Datta and Desai 2018). (B) Armendáriz and Murdoch (2010) define creating mental accounts as the tendency to treat funds differently based on their sources and intended use.

report that they would need others to help them use formal financial services (Demirgüç-Kunt, Klapper, and Singer 2022). Forcibly displaced individuals often lack the legal right to own bank accounts (Heisey, Arevalo-Sánchez, and Bernagros 2021), but they may have access to humanitarian transfers, which can facilitate their access to other financial services. Women face unique and multifaceted barriers to financial inclusion. As a result, nearly 1 billion women are excluded from the formal financial system (Iskenderian 2022). Limited decision-making power, restricted access to mobile phones, the distance to a bank branch, low financial literacy, and institutional obstacles are some of the common barriers to women's participation in the formal financial system. Women report lower levels of financial resilience—defined as easily able to come up with money to deal with an emergency within 30 days—than men (Demirgüç-Kunt, Klapper, and Singer 2022).

Financial products aimed at bolstering the resilience of poor and vulnerable individuals require a flexible design; given the diverse constraints, needs, and preferences among different target populations, a one-size-fits-all approach is unlikely to be effective. For instance, gender-neutral approaches to financial inclusion inadvertently cater to men's needs and contexts, reinforcing the existing inequalities women face (Grid Impact and Bill & Melinda Gates Foundation 2024). Program design that includes gender-differentiated strategies—tailoring services to meet the needs and contexts of the women they serve—are better able to facilitate financial inclusion for women (Dimova 2023). Programs must strike a balance between addressing specific needs and managing the higher costs associated with offering differentiated products, however.

The following subsections analyze the specific barriers to accessing and using each of the core financial products (savings, credit, insurance, and payment services) and the role of each product in building resilience. They explore how economic inclusion programs

are facilitating access to these services and suggest ways to further increase their use.

Savings

Savings play a crucial role in the financial management strategies and resilience building of poor and vulnerable households. Defined as "cash held back from regular day-to-day expenditure by an act of will" (Rutherford 2003), savings serve multiple purposes, including managing cash flows, building assets, coping with emergencies, and seizing business opportunities as they arise (Murdoch 2008; Rutherford 2003). Savings provide individuals with access to a lump sum of money that can be used to stabilize consumption following a shock. They enable investment in assets and productive activities, which help reduce exposure to risks (Moore et al. 2019).

Poor and vulnerable people can and do save, but they continue to face barriers to doing so. Only 42 percent of adults in low-income countries save, with most of them saving informally. Millions of people in these countries, particularly poorer households, resort to less reliable sources of emergency funds, such as cash from friends and family, when a shock hits (Demirgüç-Kunt, Klapper, and Singer 2022). Common constraints to saving include access barriers, such as distance to a reliable and safe location, the cost associated with saving in a formal institution, KYC regulations, and lack of financial literacy; behavioral barriers, such as present bias (prioritizing immediate over future needs) and social and cultural factors, such as the obligation to share resources with others); and preferences that can act as barriers to saving, such as lack of trust in the financial sector (World Bank 2021a; Moore et al. 2021; Smith et al. 2015). Taking into account these barriers when designing the saving component of economic inclusion programs can lead to better outcomes, both in terms of higher savings and greater resilience (Moore et al. 2021; El-Zoghbi, Holle, and Soursourian 2019).

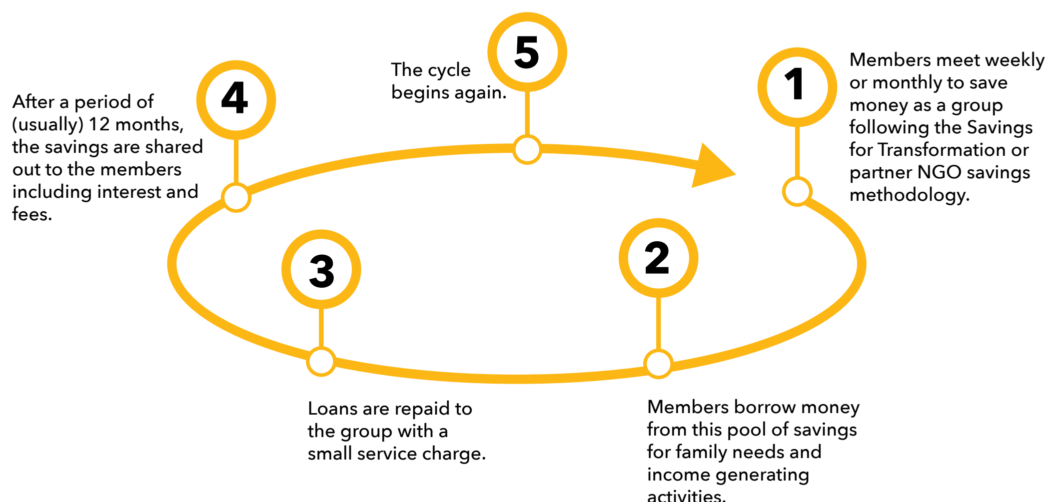
Most economic inclusion programs support saving accumulation, often by facilitating the creation of savings groups.[2] Many of these programs either establish new or leverage existing community saving groups to improve access to savings. These groups often convene in easily accessible community spaces, making participation feasible for most program participants. By capitalizing on community relationships and their capacity to monitor activities, these groups effectively address issues of moral hazard and information asymmetry— challenges that often deter financial institutions from serving poor and vulnerable people, particularly in remote rural areas (Diwakar, Stepanovic, and Gilligan 2024). Savings groups can be very effective in reducing barriers to entry for women. The Nigeria for Women Program, implemented by the Ministry of Women Affairs, established new women's groups and formalized existing informal groups into Women Affinity Groups (WAGs), which function as women-only savings groups. These groups encourage women's participation and savings by offering training and fostering a supportive environment where women can share challenges, save collectively, and support each other's businesses. An impact evaluation found that WAGs are becoming the primary savings mechanism for women in Nigeria. The program has organized over 458,000 women into more than 22,000 WAGs across six states, with these groups collectively saving over N3.5 billion (US$7.8 million) (de Hoop 2025; Ilesanmi 2024).[3]

Different savings group modalities offer distinct advantages, but not all are equally effective in building resilience. Savings and loan groups enable members to accumulate savings and access funds, through regular

loans or emergency funds established within the group. VisionFund International's savings group model, part of World Vision's programming, allows members to borrow from a communal savings pool as needs arise (Figure 2).[4] Other savings group models, such as Rotating Savings and Credit Associations (ROSCAs), permit members to access loans from the savings pool only when it is their turn.

inclusion, by enabling members to save and borrow, but the evidence on resilience and consumption smoothing is more mixed (Moore et al. 2019; Gash 2017). Given their limited flexibility and liquidity, savings groups are unlikely to be effective for covariate, large idiosyncratic, and even small but common idiosyncratic (Moore et al. 2019). Participants in the Nobo Jatra Program, which World Vision implemented

Figure 3 Saving group model used by VisionFund International



Source: Adapted from VisionFund (2021)

The ability to quickly access funds during emergencies is critical for resilience building, especially for poor and vulnerable households. Not being able to access funds at the right time may force people to resort to negative coping mechanisms or forgo profitable investment opportunities, further compromising their future resilience. However, even if members can access funds when they need them, the amount is often capped, to avoid over-indebtedness and to allow other members to also borrow (CARE 2024).

Savings groups alone are unlikely to be sufficient to manage risks effectively, requiring complementary approaches to building savings. They increase financial

in collaboration with Bangladesh's Ministry of Disaster Management and Relief (MoDMR) in southwest Bangladesh in 2015–20, reported that VSLAs played a crucial role in helping them manage some of the impacts of the COVID-19 pandemic. However, the imposition of social distancing measures led to the cessation of operations for many community savings groups. Some groups dissolved, in order to withdraw their savings. The closure of VSLAs, whether voluntary or enforced, severed the most vulnerable women from their primary sources of financial services, social safety nets, and communication networks at a time when these resources were most needed, hindering prospects for longer-term recovery (Diwaker, Stepanovic, and Gilligan 2022).

In high-inflationary contexts, saving in cash through saving groups may not be the most effective way to keep and grow value. In these settings, programs may encourage participant households to save in assets, such as livestock, that are less susceptible to value erosion caused by inflationary pressures (BRAC and World Vision 2019).

Access to bank accounts can also facilitate saving accumulation and increased investment in productive activities (Moore et al. 2019). Formal accounts provide a reliable, safe, and liquid form of saving, but people who live far from formal financial services may face transaction costs that outweigh the benefits of saving in a formal account. Partly because women face more barriers to traveling long distances and struggle more with time poverty, they continue to have lower account ownership rates than men (Demirgüç-Kunt, Klapper, and Singer 2022). Mobile-based solutions may provide a good alternative. Programs that directly transfer assets to women both increase their control over resources and incentivize them to open bank accounts (The New Humanitarian n.d.).

Ensuring that these accounts enable poor and vulnerable households to save more and access funds flexibly will likely require tweaks to standard account features. In China, Kenya, and Nepal, free accounts that enabled savings withdrawals without a penalty mitigated the effects of shocks (Moore et al. 2019). But women with low bargaining power preferred more limited access to savings, to protect their savings from the pressure of family members (Moore et al. 2019). These differences highlight the fact that different population groups may have different needs and preferences.

Beyond facilitating access, addressing behavioral barriers can lead to increased savings and improved usage (Box 3). Economic inclusion programs can introduce changes to program design to address the barriers that influence saving behavior, such as unconscious biases, norms, and mental shortcuts (World Bank 2015).[5] Many of these changes are relatively easy and inexpensive to implement and can lead to significant increases in product take-up and use (Datta and Desai 2018). The NAWIRI Project implemented by Village Enterprise and Christian Relief Services in the Marsabit and Isiolo counties of Kenya facilitated the creation of a business saving group for all program participants. In addition to being encouraged to save regularly and for emergencies, program participants were introduced to a third savings type, called Savings with a Purpose (SWAP), which encourages participants to diversify their businesses and improve their resilience by not relying exclusively on the group business activity (USAID 2024).

Box 3 Behavioral interventions that can increase financial inclusion

Contextual cues—such as the actions of others or the presentation of choices—and behavioral barriers affect individuals' decisions to avail and use financial products. These barriers include status quo bias (difficulty changing established behaviors), present bias (the tendency to prioritize immediate needs over future benefits), lack of trust (concerns about the security of funds or financial benefits), and mental accounting (differentiating funds based on their source or intended use) (Datta and Desai 2018). These obstacles can cause individuals not to enroll in beneficial products or programs, not to use them if they do enroll, procrastinate over planning, and fail to adhere to their commitments. Behavioral barriers, such as present bias, can be heightened for poor and vulnerable people, whose material deprivations can limit their cognitive bandwidth and ability to make decisions, particularly those that involve future benefits (Bryan et al. 2017).

Box 3, continued

To address these challenges, programs are increasingly incorporating insights from behavioral science (Datta and Desai 2018; Datta et al. 2022). Implementers can consider making small design changes throughout the customer experience cycle—from outreach and enrollment to the usage of financial products—to mitigate behavioral barriers. The following are examples of tested behavioral interventions that have increased the uptake and usage of financial services (ideas42 2021; Datta and Desai 2018; Moore et al. 2019).

Outreach

- **Simplifying communication:** Using clear and simple language in all communication materials and interactions with potential users. Avoiding technical jargon, especially when explaining services like insurance.
- **Addressing perceptions:** Creating communication materials, such as posters or text messages, that address people's perceptions about their peers, showcasing stories of individuals in similar situations who have successfully saved money, for example. Highlighting the needs for and benefits of products by sending messages that demonstrate their practical uses and advantages.
- **Using referrals and testimonials:** Increasing trust and product uptake by encouraging users to refer others. Sharing positive experiences and testimonials from community members.
- **Timing the outreach:** Conducting outreach during periods of relative financial security, when individuals have more mental bandwidth to make decisions that challenge the status quo.

Enrollment

- **Simplifying processes:** Helping overcome the status quo bias by streamlining enrollment processes and providing clear directions. Making registering and engaging in the program as effortless as possible.
- **Use labelling:** Addressing mental accounting by providing tools for savings partitioning and redesigning forms to assign specific uses to accounts.

Use

- **Providing planning tools:** Offering tools, such as savings plans, loan repayment schedules, and checklists, to help people plan their use of financial products.
- **Automating actions:** Automating decisions during periods of relative financial security, scheduling savings contributions or insurance premium payments after harvests or paydays, for example.
- **Sending reminders:** Using text messages to send reminders that make future needs more salient.

In Tanzania, difficulties in meeting immediate needs made it challenging for participants of the government's Productive Safety Net Program to invest their cash transfers in incoming-generating activities. To address this challenge, ideas42, an organization that uses behavioral science to address challenges, worked with the program to identify and address behavioral barriers. Solutions included an activity that reminded participants that they could make a difference in the lives of their family members, posters that depicted how other community members save and invest (to set a norm), goal-setting activities to help participants plan their spending, plan-making activities to help overcome the scarcity mindset (when limited resources drive a heightened focus on immediate needs at the expense of long-term planning) and remind participants to account for future payments, and a money pouch with consumption and savings sections to help participants separate their immediate needs from their future savings. An evaluation showed that these interventions had positive results, with participants who received the intervention more likely to save, join a saving group, and make a productive investment than nonparticipants. The intervention was also cost-effective (ideas42 2022b).

Box 3, continued

In the Eastern Recovery Project, a government-led program in the Democratic Republic of Congo, participants were struggling to follow through on their goals and priorities for the cash transfers they received. In response, ideas42 and the program sent them two SMS messages—one before they received the cash transfer, which asked them to make a budget and write down the costs of their three main priorities, and another after the cash transfer, which reminded them to buy the priority items. Both messages included affirmative messages about their ability to support their families. An evaluation found that participants who received the messages were more likely to have a future-oriented priority, such as education, and to report that they spent in line with their priorities. Thanks to the low cost of messaging, the intervention was cost-effective (ideas42 2022d).

Credit

Access to credit contributes to resilience by enabling people to smooth consumption and mitigate the effects of future risks through productive investments.[6] Consumer loans can help households maintain their consumption levels in the event of an unexpected shock; asset and working capital loans enable productive investments that can facilitate income diversification or the adoption of risk-reducing technologies (Cai et al. 2023; El-Zoghbi, Holle, and Soursourian 2019; Moore et al. 2019). Credit can act as a substitute for savings, by helping households manage liquidity and consumption over time. Because of the fungibility of money and the urgent needs poor households face, consumption and productive loans often become indistinct from one another (Bill & Melinda Gates Foundation 2024).

Both the characteristics of borrowers and the features of the loan affect how people use and benefit from loans (Cai et al. 2023). Consequently, programs, in collaboration with FSPs, must develop a thorough understanding of the barriers target households face in accessing credit and the specific needs that credit products would address. For example, programs targeting only extreme- and ultra--poor households are more likely than other programs to provide business grants, which help these households initiate or expand income-generating activities beyond subsistence levels. About half of the programs that offer business grants also facilitate access to credit, possibly addressing the need for these populations to also access capital for nonbusiness purposes (PEI 2023).

Collateral requirements, amounts, and costs associated with borrowing and repayment structure are core features affecting access to and the beneficial use of loan products from formal FSPs. These characteristics are particularly constraining for some population groups. Collateral requirements, for example, are often more binding for women, who tend to own fewer assets than do men; monthly repayments likely do not suit households working in agriculture, which often have seasonal income streams. Some studies indicate that traditional credit-scoring models are biased against women (Data2X and the Financial Alliance for Women 2020). In the event of a shock, unsuitable product features, such as high-frequency payments, can force people to resort to negative coping strategies, such as forgoing essential consumption. Table 4 provides some examples of modifications to loan products that have the potential to overcome access barriers and help poor people benefit from their use.

Table 4 Overcoming barriers to and promoting the beneficial use of loan products

Type of barrier	Mechanism for overcoming barrier
Lack of collateral	**Asset-based microfinancing:** Guaranteeing asset loans with the asset purchased through the loan facilitates access to credit for people who lack assets that can be used as collateral. Asset-based financing has been found to enhance the adoption of improved technologies that can help mitigate risks.
Irregular cash flows	• **Grace periods:** Introducing or extending the time during which borrowers do not need to make loan repayments. • **Repayment schedule:** Aligning repayment schedules to borrowers' cash flows and offering flexible repayment options. • **Flexibility:** Adjusting loan features in the event of a shock—by, for example, deferring payments or rescheduling loans—can support households' absorptive capacity, without necessarily increasing default and lead to higher income and assets.[a]
Lengthy application processes	**Credit line:** Credit lines can enhance resilience by providing an ex ante insurance effect, which incentivizes individuals to make investments they would avoid without secured access to loans. They also serve as a coping mechanism to help smooth consumption in response to a shock.

Source: Cai et al. (2023); Cook et al. (2024); J-PAL (2023b); ADB and Vision Fund International (2016).
Notes: (a) The literature reviewed in Cai et al. (2023) and J-PAL (2023b) suggests that certain types of borrowers, such as repeat borrowers and borrowers with an existing business, may benefit more, in terms of undertaking riskier but more profitable investments and experiencing increases in revenues and profits, from increased flexibility than other types of borrowers. Further research is needed to understand the characteristics of borrowers for whom increased flexibility in repayment schedules may be beneficial.

Some economic inclusion programs facilitate access to credit through community-based groups (such as VSLAs), providing a reliable source of credit for populations that lack access to formal FSPs, such as people in remote rural communities, women, and people in fragile or conflict-affected areas (Cook et al. 2024). Lack of flexibility in borrowing amounts and when the loan may be accessed can limit their effectiveness in building resilience. To address this issue, some programs link savings and loan groups to FSPs. Dong so entails risks, however, such as lending amounts that may exceed the capacity of the group to manage and repay. To serve the poorest households in India, the Bihar Rural Livelihoods Promotion Society (JEEViKA) (the implementing agency for the National Rural Livelihoods Mission [NRLM]) initiated the Satat Jeevikoparjan Yojana (SJY) program. For its broader programming, JEEViKA had established community structures such as Self-Help Groups (SHGs), where rural women could save together and lend internally, thereby overcoming barriers to accessing formal FSPs. The SHGs formed Village Organizations, which in turn formed Cluster-Level Federations. SJY leveraged JEEViKA's financial inclusion program as the entry point and used its community structures to target extremely poor households, deliver credit and livelihood programs, and support linkages to government programs and formal banking systems (Andrews et al. 2021; Gollin et al. 2023; J-PAL 2023c). These community structures increased SHG members' access to formal financial services. JEEViKA's programs—including SJY, which has reached over 200,000 households since 2018 – support over 1 million SHGs that have savings accounts and 982,000 that are linked to formal credit facilities. Together they have disbursed US$4.7 billion, with a repayment rate of 99 percent (JEEVIKA n.d.; Bihar Rural Livelihoods Promotion Society 2025).

Ensuring customer protection, particularly among people with low financial literacy skills, is essential to preventing access to

credit from harming program participants and building resilience (Duflos and Izaguiree 2022; Zetterli, Mattern, and Swanborough 2024). Facilitating access to credit can increase the resilience of poor and vulnerable households, but borrowing also has risks that, if unmanaged, can leave program participants worse off. Over-indebtedness, unfair pricing, lack of transparency, and uninformed decisions are some of the risks that poor and vulnerable households are likely to face. Economic inclusion programs can address these risks by building financial literacy and ensuring that access to credit is facilitated in alignment with customer protection principles.

Insurance

Insurance protects against a variety of risks, including illness, death, property loss, and risks affecting people's livelihoods, and it helps build absorptive and adaptive resilience capacities.[7] Insurance helps people prepare against risks by providing cash payments after a shock has happened. These payments help smooth consumption and reduce negative coping strategies, such as selling assets or reducing consumption, and thus increase absorptive capacity. Insurance reduces risk aversion and incentivizes investment in riskier but more profitable activities, thereby helping build households' adaptive capacity.[8] Doing so is particularly important in the face of increasing exposure to weather-related risks, including those associated with climate change. Insurance can support the adoption of risk-mitigating technologies and thus help reduce exposure to climate-related shocks (IFAD 2023). The timeliness of payouts and the level of protection provided are crucial. Early payouts and coverage that adequately compensates for losses are essential for maximizing impact (Arnold et al. 2013).

Despite its potential benefits, uptake of insurance products remains very low. A recent study by the Microinsurance Network indicates that 89 percent of the population that could benefit from microinsurance still lacks coverage from insurance providers (Merry and Calderon 2023). Common barriers to access, particularly among the poorest households, include high transaction costs, liquidity constraints, low trust and understanding of insurance products, basis risk,[9] and behavioral biases, such as perceptions about risk that do not correspond with actual exposure to threats (Kramer et al. 2022; ideas42 2021). Women are typically underserved by insurance companies, particularly in emerging markets (Miles and Pandey 2021). Women and men face different barriers, partly because women face pregnancy and childbirth, social and legal constraints that undermine their rights or access to land and assets, and increased likelihood of being self-employed. Insurance is not typically designed to meet the risks associated with being a woman (World Bank 2016a). Lack of trust is also a key barrier to women's uptake of insurance (Miles and Pandey 2021).

Innovations and interventions have sought to address some of the barriers to insurance uptake (Table 5). Given the multiple barriers to demand for insurance, programs likely need to incorporate various solutions in the design of their program. For example, the De-risking, Inclusion, and Value Enhancement of Pastoral Economies (DRIVE) program—implemented by the PTA Reinsurance Company (ZEP-RE) in collaboration with PULA Advisory, an agricultural insurance and technology company and the relevant governments and supported by the World Bank—aims to bolster financial resilience among pastoralists in Kenya, Somalia, and Ethiopia. DRIVE offers a comprehensive financial package to pastoralists that includes savings accounts to encourage financial resilience; drought-index insurance policies that provide payouts triggered by satellite-monitored pasture conditions; and digital

payment accounts, to facilitate easy payment of premiums and receipt of payouts. The program also provides education to enhance financial literacy, empowering pastoralists to manage their finances and risks effectively (World Bank 2022a).

Even with well-designed products and programs, premium subsidies are often necessary to ensure that the poorest households buy insurance. Subsidies are particularly important when introducing insurance to first-time customers or piloting new products.[10] The level of subsidy depends on the target population, implementation arrangements, and available resources. The Feed the Future's Resilience in a Pastoral Areas (RIPA South) program in Southern Ethiopia, implemented by GOAL Ethiopia, Global Communities, and the International Development Enterprise, partners with the Oromia Insurance Company to provide index-based livestock insurance. This program covers 43 percent of the premium, which insures livestock against drought (Feed the Future 2024). The DRIVE program, which targets pastoralists in Ethiopia, covers 80 percent of the insurance premium. This higher subsidy is possible thanks to regional implementation by the PTA Reinsurance Company (ZEP-RE), which pools drought risks across countries, uses satellite technology to assess pasture levels, and insures the costs of rearing livestock rather than replacement costs, reducing operational expenses and premiums (World Bank 2022a).

Table 5 Mechanisms for increasing the uptake of insurance

Type of barrier	Mechanism for overcoming
Low trust and understanding	• **Financial literacy training and education:** Enhancing financial literacy can increase understanding about how insurance products work and how to report a claim. Using simple language and examples that are relevant to target populations is crucial. Financial literacy training alone will not necessarily lead to sustained increases in uptake, however. • **Community engagement in targeting:** Past users of insurance products or reliable community members can be engaged to provide information about insurance. In addition to using language and local expressions that are likely to be easily understood by target populations, past users or reliable members of the community can help build trust in insurance products.
Transaction costs	• **Index-based insurance:** Not requiring an assessment of losses helps reduce administrative costs, which can reduce insurance premiums as well as the time required to process claims. Index-based insurance, however, relies on the availability of historical data, which are needed to construct the index on which the insurance policy is based. • **Combining insurance products with other financial products:** Bundling insurance (with loans for drought-resilient seeds, for example) can reduce risk and administrative costs. Doing so can reduce costs for households. However, bundled product may not be suitable for the poorest households due to their limited repayment capacity and business experience. Instead, they may benefit more from business grants to start or expand a business.
Liquidity constraints	**Flexible payment schedules:** Payment schedules that delay the payment of the premium until after the harvest can accommodate the needs of agricultural workers. Strong reinforcement mechanisms are needed to ensure that policy holders pay the premium, however.

Table 5, continued

Type of barrier	Mechanism for overcoming
Basis risk	• Basis risk is affected by the proxy indicators used to trigger and calculate insurance payouts. Enhancing the design of the index by making spatial and temporal adjustments, such as incorporating more disaggregated or localized data, can reduce it. • Establishing funds to compensate for basis risk at the individual level provides financial support for affected households, but it does not address the underlying causes of basis risk.

Sources: World Bank (2024); Kramer et al. (2022); Sirtaine and McKay (2022); ideas42 (2021); Moore et al. (2019); Smith, Scott, and Shepherd (2015); Arnold et al. (2013).

Payment services

Payment services, particularly digital payments, allow individuals to receive support promptly. Digital payments enable the quick disbursement of funds, including cash transfers from government or humanitarian programs and remittances from relatives, during emergencies, allowing individuals to meet immediate needs without resorting to negative coping strategies (Sirtaine and McKay 2022; Moore et al. 2019).

Having an account—at a bank, at a regulated microfinance institution, or with a mobile money service provider—allows individuals to send and receive digital payments. Payment services also act as a gateway to other financial services. According to the 2021 Global Findex, people who received payments were more likely to make digital payments, save, and borrow than people who did not receive such payments (Demirgüç-Kunt, Klapper, and Singer 2022).

People in poverty, women, and youth are less likely to own an account than others in many low-income countries (Demirgüç-Kunt, Klapper, and Singer 2022). Common barriers to accessing payment services (and having accounts) include high transaction costs, low levels of financial literacy and trust, prevailing social and cultural norms, and poor access to infrastructure, particularly in remote rural areas (Demirgüç-Kunt, Klapper, and Singer 2022). Many poor households lack the financial literacy needed to understand and use payment services. A CGAP technical guide on gender norms reported that female entrepreneurs felt that they did not have the permission or skills to use digital payment services (Koning, Ledgerwood, and Singh 2021). Many of these women lacked knowledge about how to open and manage accounts, use digital payment platforms, and understand the benefits and risks associated with these services.

Physical access to banks and financial institutions can be a significant barrier, especially in rural and remote areas. The absence of nearby branches or ATMs makes it difficult for poor households to access payment services. Mobile money has partly addressed this challenge, but the availability and use of mobile phones and mobile Internet continues to be limited, with adults in rural areas being 28 percent less likely to use mobile Internet than those in urban areas and women having less access to mobile phones and the information on digital literacy necessary to use these platforms than men (Shanahan and Bahia 2024).

These barriers often constrain the use of bank accounts for payment services, even when people own an account. The costs associated with using payment services, such as fees

for transactions, account maintenance, and minimum balance requirements, can be prohibitive for poor households. These costs can deter poor people from opening and maintaining accounts (Demirgüç-Kunt, Klapper, and Singer 2022).

Some economic inclusion programs facilitate access to payment services, but there is potential for more. About 8 percent of all programs and 11 percent of programs facilitating access to financial services facilitate access to payment services. The Strengthening Women's Ability for Productive New Opportunities (SWAPNO) project, led by the Local Government Division in Bangladesh, with technical support from the United Nations Development Programme (UNDP), facilitates digital payments for ultra-poor rural women by distributing mobile phones, paying wages from its public works scheme, and enabling all participants to conduct financial transactions through mobile wallets (UNDP 2024).

Existing government social protection programs, such as cash transfers and public works programs, and assistance delivered by humanitarian and development actors offer potential avenues for increasing access to accounts and payment services, particularly when delivered digitally. Economic inclusion programs, many of which already provide digital cash transfers, can leverage these interventions to deepen financial inclusion and resilience.

BUILDING SYNERGIES WITH COMPLEMENTARY ECONOMIC INCLUSION COMPONENTS

Facilitating access to financial services alone will not be sufficient to build the resilience of poor and vulnerable households to stressors and shocks, particularly for the poorest households. By integrating financial inclusion interventions with other components typically found in economic inclusion programs, such as business grants and coaching, these programs can maximize synergies and improve both resilience and financial inclusion.

Program components can be sequenced to deliver support when it is most needed, thereby building resilience (Arévalo-Sánchez et al. 2024). For instance, programs may initially provide cash transfers to stabilize consumption in the aftermath of a crisis, followed by skills training and business capital to help households recover and revitalize their livelihood activities. This section offers a brief overview of core components commonly included in economic inclusion programs that can complement financial services for financial inclusion and resilience.

Facilitating integration with government or humanitarian cash transfers

Cash transfers can significantly increase the resilience of poor and vulnerable households, particularly for large covariate shocks and in contexts of fragility, conflict, and violence (FCV). About 54 percent of programs (73 percent of those focusing exclusively on extreme- and ultra-poor people) provide transfers for consumption support. Regular income streams in the form of cash transfers or cash-for-work can facilitate the accumulation of savings and lead to investments in productive activities and human capital that better prepare recipient households for future shocks or stressors (IFPRI 2023; Bowen et al. 2020). These transfers can also help households respond to emergencies; they are particularly critical for catastrophic events for which financial services, such as insurance, can prove unaffordable and inadequate (Kramer et al. 2022; Bowen et al. 2020).

Cash transfers are especially important in FCV contexts, where government and

institutional capacity is low and the need for precautionary savings may hinder investments in income-generating activities. About 67 percent of economic inclusion programs operating in such settings and 63 percent of programs targeting people affected by conflict and forced displacement provide transfers for consumption smoothing, often in coordination with humanitarian agencies (PEI 2023).

Leveraging existing social protection programs or humanitarian assistance interventions, particularly if delivered digitally, can facilitate a faster response to shocks, which is critical for resilience. About 65 percent of government-led economic inclusion programs build on existing government safety nets to provide cash transfers (PEI 2023). Some of these programs leverage government delivery systems and existing adaptive social protection programs to provide anticipatory payments in advance of an expected shock and emergency funds in response to shocks. For instance, 60 percent of government-led programs that include a transfer leverage a social registry for participant identification (PEI 2023). These payments are easier to deliver if participants are enrolled in an existing social assistance program, such as a social safety net or a cash-for-work program, especially when payments are provided digitally.

The ability to disburse payments promptly will reduce the need for negative coping strategies. Digitizing payments can also increase account ownership for people who had been excluded, serving as a gateway to other financial services (Demirgüç-Kunt, Klapper, and Singer 2022). However, although 79 percent of economic inclusion programs provide cash payments (either as transfers for consumption support or business grants), only 18 percent (27 percent of programs providing consumption support) deliver digital payments, highlighting the potential for growth in this area (PEI 2023).

Several programs deposit cash transfers in accounts that are opened in the name of the recipient, but doing so does not automatically lead to greater use of financial products by recipients, who may use the accounts only for cashing the payments. Barriers to financial inclusion, from both the supply and demand sides, often limit the potential of cash transfers to lead to greater financial inclusion. Prospera, a government-led program in Mexico, transitioned from a conditional cash transfer initiative to a comprehensive approach that included productive inclusion and graduation strategies. The program significantly expanded its savings component by adopting government-to-person (G2P) electronic transfers through debit or prepaid cards that were connected to savings accounts. Coupled with vocational training, financial literacy, banking support, and access to savings plans, this shift facilitated the opening of over 1 million savings-enabled accounts for previously unbanked participants. Evaluations revealed that households increased their savings by 20 percent, using them to repay debt and stimulate the credit market. About 25 percent of transfers were saved and invested (George et al. 2023; Núñez 2023).

To increase inclusion, programs can tweak some of the design features of cash transfers, complementing them with other economic inclusion components and working with FSPs and other partners to facilitate access (Table 6). For example, accounts can be set up as multipurpose accounts, including saving and making loan or other payments. Programs can collaborate with FSPs to simplify documentation requirements and reduce transaction costs, to allow participants to withdraw and deposit cash flexibly.

Several organizations, primarily within the private sector, are broadening the scope of mobile money services beyond digital

payments to encompass additional financial services, including microinsurance and loans. For instance, MicroEnsure provides over 200 types of insurance to low-income customers by leveraging the fact that customers already utilize mobile financial services and adding insurance products to the list of services they can access through their phones. In 2009, it created an embedded insurance product called "freemium," which provided free life or health insurance to mobile phone subscribers, with the coverage amount determined by the amount of airtime they purchased. This product was first launched for Tigo subscribers in Ghana and later expanded to Tanzania and Senegal. Tigo Tanzania's innovative model even pays interest on mobile money accounts. Safaricom's M-Shwari banking product in Kenya allows users to open bank accounts, deposit and withdraw money, and access loans via their mobile phones (IFC 2016; Smith, Scott, and Shepherd 2015; Suri et al. 2023). These examples underscore the critical role of collaboration by FSPs, mobile network operators, fintech firms, and telecommunications companies.

The substantial volume of cash transfer recipients from government programs presents a compelling business opportunity for FSPs (World Bank 2022b). For example, the Supporting Women's Livelihood Initiative—part of the Girls' Education and Women's Empowerment and Livelihoods (GEWEL) Project led by the Ministry of Community Development and Social Services (MCDSS) in Zambia— delivered electronic transfers to over 139,000 women. This figure represents only a fraction of the 1.3 million households supported by GEWEL through the MCDSS's Social Cash Transfer program (Selim 2024).

Table 6 Interventions to enhance financial inclusion of households receiving cash transfers

Type of constraint	Potential mechanisms for overcoming constraints
Limited or unsuitable supply of financial services	• Provide options for receiving payments (through agents and other branchless banking options), considering the location of these providers, the types of additional products they can offer, and how they deliver them. • Prioritize digital payments, to facilitate access and reduce transaction costs. • Select financial service providers (FSPs) that are committed to delivering financial services responsibly and in ways that bring value to program participants. • Raise awareness among FSPs about the needs and constraints of poor people, and work with them to tweak some of their products to better serve targeted populations (by, for example, adapting Know-Your-Customer (KYC) regulations, simplifying account opening and use processes, allowing multiple uses of the account beyond receiving and cashing out the cash transfer, reducing or eliminating fees, adding flexibility to loan products, and bundling the cash transfer payment with financial products such as insurance).
Limited demand for financial services	• Provide financial literacy training and share communications via program coaches to increase understanding of how to use accounts for purposes other than redeeming their cash transfers and about products they can access and how to do so. • Implement behavioral interventions, including behavior change communication, to encourage use of financial services, such as savings and disaster risk protection. • Provide additional financial support to encourage greater use of financial products, offering matching contributions to encourage saving or subsidizing some products, such as insurance. • Work with the community to build trust in FSPs.

Sources: Smith et al. (2015); ideas42 (n.d.); Galiani et al. (2022); World Bank (2022b).

Using training and coaching to enhance financial and resilience capabilities

Financial literacy can increase the use of financial services and help participants make better financial decisions.[11] Lack of financial literacy poses a significant barrier to the use of financial services for poor households. Financial literacy training and education can raise awareness of the potential benefits of financial services, available financial products and how to access them, how to use them effectively, build budgeting skills, and how to increase financial resilience. Such training can also help shift attitudes toward financial services and institutions, build trust in these institutions, and increase adoption of financial products (Kass-Hanna, Lyons, and Liu 2022).

About 75 percent of economic inclusion programs (84 percent of programs facilitating access to financial services) include financial literacy modules as part of their training and coaching curriculum (PEI 2023). Financial literacy is a core element of the financial inclusion component of the Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM), led by the Ministry of Rural Development, in India; it is provided to all participants. The program trains Financial Literacy Community Resource Persons (FL-CRPs) who deliver face-to-face counseling services to groups of 30–50 SHG members, with the support of SHGs and their federations. The FL-CRPs are instrumental in enhancing awareness about financial products, guiding members in selecting suitable financial products, prioritizing investments, and educating them on responsible borrowing practices (DAY-NRLM 2024; World Bank 2011). Coupling financial literacy with digital literacy training will be increasingly important as more programs provide digital financial services (DFS). Digital literacy has the capacity to engage individuals in formal financial services and to promote resilience-building behaviors through the use of online banking, mobile money, and other platforms that can facilitate informed and efficient saving and borrowing decisions (Kass-Hanna, Lyons, and Liu 2022).

Both the content and delivery of financial literacy and education may need to be adapted for different groups. For example, programs supporting refugees could develop easy-to-understand, multilingual, and culturally sensitive information on the legal and KYC requirements of financial services in the host country. Financial literacy is particularly important in programs working with extreme- and ultra-poor people, including women, to address potential gaps in basic financial skills such as budgeting and managing debt. Interventions that address behavioral barriers can also help households make the most of using financial services and improve their financial resilience (ideas42 2018; see Box 3). Coaches in programs serving these groups can be used to continuously raise awareness and empower program participants to make informed financial decisions and use products from formal FSPs.

Skills training and coaching sessions delivered as part of an economic inclusion package can also facilitate risk preparedness and adaptation. Programs may tweak their training and coaching curriculum to train participants on climate-smart farming techniques or include messages about climate change and disaster preparedness (Bernagros, Kirton, and Toussaint 2022).[12] Concern Worldwide leads green graduation programs in Bangladesh, Burundi, Chad, and the Democratic Republic of Congo. Building on years of practice, it applies a green lens to the way it designs and delivers the graduation approach. Concern trains its staff and raises awareness of sustainable environmental practices and disaster response. Based on local environmental assessments, it trains program participants on economic activities and livelihood management practices that

do not harm the environment, sustainable management and restoration of natural resources, and the transition to green jobs (Concern Worldwide 2022).

Providing business grants and complementary livelihood support to enhance resilience

The livelihood components typically found in economic inclusion programs, such as business grants or business and technical training, support households' resilience and risk preparedness. Livelihood support enables households to diversify income sources and invest in improved technologies or alternative livelihoods, strengthening their capacity to absorb and adapt to shocks and stressors. The support provided by the Targeting the Ultra-Poor program, implemented by the Microfinance Investment Support Facility for Afghanistan (MISFA) between 2015 and 2021—which included an asset transfer, a monthly cash transfer, training, and a health subsidy—led to increases in income and asset diversification, allowing households to access a wider range of economic activities and revenue sources. It helped participant households withstand and recover from multiple shocks, including droughts, and escalating violence better than nonparticipant households (Bedoya Argüelles et al. 2023).

Economic inclusion programs can be flexibly designed and adapted to enable households to better respond to and recover from crises. The Nigerian government's COVID-19 Action Recovery and Economic Stimulus (NG-CARES) program was designed to mitigate the impact of COVID-19 on the livelihoods of poor and vulnerable households, communities, and other groups. It provided timely transfers and agricultural inputs to safeguard food security and livelihood support in the form of business grants, skills training, and coaching to stabilize and strengthen the economic situation of program participants. The program is being adapted to respond to shocks beyond the COVID-19 pandemic (Okunmadewa 2023a, 2023b).

Many economic inclusion programs facilitate access to inputs and technology, which coupled with access to financial services, can facilitate investments in more profitable activities and further reduce risk, including climate risk. Insurance can encourage riskier, higher-yield activities, leading to increased productivity. The extent of this impact depends on factors such as access to credit, the availability of suitable technologies, and the level of risk aversion among households (Arnold et al. 2013). Economic inclusion programs can be designed to address such factors.

About 58 percent of all economic inclusion programs (60 percent of programs facilitating access to financial services) increase participants' access to improved inputs and technologies, including green technologies, by facilitating market links with private sector and other providers (PEI 2023). Among programs that facilitate access to inputs and technologies, programs that only target extreme- and ultra-poor households are more likely to also provide business grants (88 percent of programs, compared with 80 percent of programs targeting people in poverty more broadly and 70 percent of programs that do not target by poverty level) (PEI 2023). For extreme- and ultra-poor households, business grants can help reduce the risk associated with investing in new or improved activities. They are thus critical to encouraging investment in such activities. In FCV contexts, programs may need to offer a more comprehensive and generous package to be effective. Such packages could include business grants, cash transfers, and financial service facilitation. The rationale is that individuals in these settings may feel compelled to save a larger portion of the provided capital as precautionary savings (Marguerie and Premand 2023).

Delivery Considerations

Most economic inclusion programs engage external organizations and community structures to deliver at least one of their components. The involvement of FSPs in these programs increased from 18 percent in 2021 to 38 percent in 2024.

Over this period, the use of digital technologies to facilitate access to financial services rose from 13 percent to 23 percent of all programs (Arévalo-Sánchez et al. 2024). This section explores the role of community-based saving groups, FSPs, and digital technology in enhancing financial inclusion and resilience for poor households, highlighting opportunities, challenges, and strategies for effectively serving poor and vulnerable populations.

WORKING WITH FINANCIAL SERVICE PROVIDERS AND MARKET FACILITATORS

Saving groups are often an entry point for financial inclusion within economic inclusion programs. They often provide a platform for the delivery of additional components that can enhance financial inclusion and resilience. Many economic inclusion programs support the formation of saving groups in the initial stages of program implementation, with the aim of encouraging participants to save from the outset of the program.

Saving groups are also often used to deliver other program components, such as coaching and training. Facilitators, whether community members or staff from implementing organizations, use the weekly meetings of saving groups to deliver these components, which can be adapted to strengthen the goals of financial inclusion and resilience. Saving group facilitators can raise awareness of risk preparedness and adaptation and equip members with financial literacy skills. For resource-intensive components, such as coaching and training, delivering other economic inclusion components through saving groups can help programs achieve scale and cost efficiencies without compromising effectiveness (Technical and Operational Performance Support Uganda Graduation Randomized Control Trial Associate Award 2022). However, group facilitators must be adequately trained to achieve results.

Several economic inclusion programs link savings groups to formal FSPs or inject external funds to enhance financial inclusion and resilience. The informal risk-sharing that characterizes these groups and the lending history that is built after several cycles can facilitate access to credit, insurance, and other services from formal FSPs that are linked to savings groups (Acton 2022; Kramer et al. 2022). CARE, for example, has facilitated such linkages for VLSAs, including those that are implemented as standalone interventions and those that are part of economic inclusion programs. An example of the latter is the Titukulane Resilience Food Security Activity

in Malawi, funded by USAID. Through capital infusions into VSLAs by partner financial institutions, women access loans with favorable repayment terms and interest rates. DreamSave, a fintech application for informal community banks and savings groups, creates digital links from saving groups to FSPs, in order to promote the uptake of financial services (Vision Fund 2024).

These and other examples show great promise, but establishing such linkages requires a great deal of handholding and facilitation by the lead agency or implementing partners, and VSLAs must be mature enough to receive and manage external financing (CARE 2022).[13] It is important to continue to strengthen group cohesion after the injection of external funds (USAID 2024). Equally important is the need to establish partnership arrangements with FSPs and other private sector organizations that are sustainable and beneficial for program participants. Other options to enhance financial inclusion include injecting micro equity (small amounts of funds that will be owned by members in saving groups), which may be less risky for group members than being linked to an FSP (Acton 2022).

Pooling several savings groups and connecting them to other community groups, such as producer groups, can mitigate risk and facilitate access to a broader suite of and more affordable financial services (Diwaker, Stepanovic, and Gilligan 2024; Sirtaine and McKay 2022; Smith et al. 2015). Pooling savings groups reduces overall risk by diversifying exposure across a larger number of participants, thereby mitigating the impact of any single group's financial difficulties. Pooled groups can access a range of financial services that might not be available to individual groups, including easier access to credit and risk management tools such as index insurance, which offer better protection against large-scale risks such as climate-related events. Lower overall risk and the ability to negotiate better terms for financial products can make products offered to members of pooled groups more affordable. Linking pooled groups to value chains also improves market access and financial inclusion, leading to more stable incomes and reduced financial volatility. JEEViKA's community structure provides an example of pooling savings groups to connect them to other community groups. Its methodology can be used to create women's groups, involving women who might otherwise be difficult to reach and increasing uptake of FSP products, benefiting the FSP as well as participants.

Engaging formal FSPs can expand access to a wider range of financial products, but programs often need to work with them to tailor their products and delivery models to the needs of targeted populations. Economic inclusion programs that engage institutional FSPs, such as banks and microfinance institutions, in the implementation of their components facilitate access to a wider range of financial services (PEI 2023). However, the standard product formal FSPs, particularly banks, offer often does not meet the needs of people targeted by economic inclusion programs, such as extremely poor women. Organizations implementing these programs can help build FSPs' understanding of the needs of poor and vulnerable households and work with them to address the specific barriers these populations face, relaxing collateral requirements, for example, and simplifying application procedures and marketing and communication materials. In Ecuador, the Hebrew Immigrant Aid Society (HIAS) and the United Nations High Commissioner for Refugees (UNHCR) have facilitated refugees' access to savings through formal bank accounts. Local legislation permits refugees to open bank accounts, but the requirement for a valid ID card was a significant barrier. To overcome it, HIAS and UNHCR collaborated with Banco Pichincha

to allow account openings with proof of residence. This initiative enabled refugees and asylum seekers with humanitarian visas to open savings accounts. HIAS also identified microfinance institutions that understood refugees' financial needs and linked program participants to them (Arévalo-Sánchez 2019).

Tweaks to programs must consider the diverse risks and barriers women face to financial inclusion. FSPs must shift from being gender-neutral to employing gender-differentiated strategies. One study finds that gender-differentiated credit-scoring models resulted in 80 percent of women receiving higher credit scores than they did on gender-neutral models (Data2X and the Financial Alliance for Women 2020). FSPs can better serve women by using gender-disaggregated data to design and evaluate services, investing in gender sensitization of their staffs, and including more women in the design and delivery process (Koning, Ledgerwood, and Singh 2021; Miles and Pandey 2021; Women's World Banking 2024).

As programs work with FSPs to extend financial services to poor and vulnerable households, it is important to ensure that they design products that are in line with Client Protection Standards (Box 4). [14]

A common barrier to access to and use of services from formal FSPs is the lack of conveniently located points of sale, particularly in remote rural areas. Distance from points of sale is one reason why savings and loan groups are often used as the entry point into semi-formal financial services for participants of economic inclusion programs. Some programs are exploring other branchless delivery channels, such

Box 4 Client Protection Standards

Client Protection Standards (CPS) outline the principles that should guide the provision of inclusive financial services to ensure that, at a minimum, they do not harm users. Created in the early 2000s, in response to the emergence of ethically questionable practices by some FSPs and the indebtedness crisis in various countries, the CPS have been refined following years of practice and assessment. They now include the following:

1. The provider's products, services, and channels benefit clients.
2. The provider does not over-indebt clients.
3. The provider gives clients clear and timely information to support their decision making.
4. The provider sets prices responsibly.
5. The provider enforces fair and respectful treatment of clients.
6. The provider secures client data and informs clients about their data rights.
7. The provider receives and resolves client complaints.
8. Governance and management are committed to client protection, and human resource systems support its implementation.

Each standard is associated with essential practices that FSPs must follow to ensure compliance with the CPS and one or more indicators to assess the extent to which the FSP adheres to each standard.

Source: Cerise and Social Performance Task Force (2022).

as local agents. The DAY-NRLM program in India facilitates access to bank accounts for program participants. To enable the use of these accounts and provide access to a broader suite of products, the program, in collaboration with partner FSPs, trains some SHG members supported by the program to become banking correspondents. Through these banking correspondents, known as bank sakhis (bank friends), women gain access to a range of financial services, such as deposits, insurance, and payments, at their doorstep (DAY-NRLM 2024; Shetty, Arora, and Vutukuru 2018). Agents must be adequately trained, located near program participants, capable of serving a sufficiently large number of people to make their activities financially viable, and have enough liquidity to meet the needs of program participants. They must treat participant households in accordance with the CPS (Suri et al. 2023).

Formal FSPs have struggled to find viable business models to serve poor and vulnerable households effectively (World Bank 2023b). Design and delivery innovations can help reduce costs, but subsidies are likely necessary, at least for some time, to extend access to and increase the uptake of formal financial services, particularly insurance and credit (Bill & Melinda Gates Foundation 2024; Kramer et al. 2022). Subsidies must carefully target people who need them most and not lead to unintended consequences, such as creating disincentives for FSPs to continue developing sustainable business models to serve poor and vulnerable populations.

The fact that FSPs are exposed to risks has implications for the resilience and financial inclusion of the poorest households. Weak institutions, insufficient regulation of lending practices, and the potential for over-indebtedness put the financial sector at considerable risk (McKay and Zetterli 2021). FSPs are also vulnerable to broader risks affecting the people they serve and the contexts in which they operate, such as economic downturns and conflicts. These factors can reduce the ability of poor and vulnerable households to access financial products from FSPs, especially in weak financial markets and high-risk environments. During the COVID-19 pandemic, for instance, FSPs' portfolios suffered, leading many to be unable or less willing to renew loans for existing clients or finance new ones. The decline in portfolio quality sometimes resulted in loan disbursements favoring wealthier clients, exacerbating the divide between richer and poorer segments of the population (Castellani et al. 2022) and constraining the ability of people in or near poverty to rely on formal financial services to manage the effects associated with the pandemic (CPAN 2022).

Market facilitators (people or organizations who focus on addressing systemic constraints by incentivizing and enabling market actors to perform their functions more effectively) can help advance the financial inclusion agenda, particularly in FCV settings, where low institutional capacity may constrain efforts to build financial inclusion (Cook et al. 2024). Market facilitators can help build the capacity of FSPs through training and technical assistance, enabling them to better serve poor and vulnerable households, including by developing financial products. They can also help create an enabling environment, by working with government agencies to develop regulations, promote responsible finance among FSPs, and support financial literacy efforts, thereby strengthening the financial resilience of poor and vulnerable households and mitigating risks in the financial sector (El-Zoghbi and Lauer 2013). In economic inclusion programs, market facilitators are engaged to support financial inclusion efforts.

The Microfinance Investment Support Facility for Afghanistan (MISFA) played a

key role in developing a viable and inclusive financial sector in Afghanistan by directing technical assistance and funding from the government and international donors to the microfinance sector. It streamlined and pooled funding mechanisms, aligning them with local priorities. It also provided technical assistance and regulatory oversight of the sector. It served as the implementing agency for the Targeting the Ultra Poor (TUP) program in Afghanistan, overseeing activities such as finalizing the list of participants, expanding the program, and contracting an NGO to implement TUP in Balkh. (Bedoya Argüelles et al. 2023; World Bank 2021b, 2016b; MISFA 2019; Jaffrin 2013).

LEVERAGING DIGITAL TECHNOLOGY

Digital technology holds immense potential to enhance financial inclusion and resilience, particularly for the poorest and hardest-to-reach households. Mobile money, digital payments, mobile banking, and other digital innovations can significantly improve access to financial services, reduce transaction costs, address physical and behavioral barriers, and provide timely support during emergencies. Biometric solutions, such as facial recognition, can facilitate access by women, who are more likely than men to be illiterate and lack formal identification documents (Cook et al. 2024). SMS and Interactive Voice Response (IVR) messages sent to mobile phones can affect behavior and lead to greater uptake and better use of financial services (Karlan, Morten, and Zinman 2012; Karlan et al. 2016; Riley and Shonchoy 2022).

Mobile money account ownership has grown rapidly in some countries, particularly in Sub-Saharan Africa, where the percentage of adults owning a mobile money account increased from 12 percent in 2014 to 33 percent in 2021 (Demirgüç-Kunt, Klapper, and Singer 2022). Mobile money can also enhance household resilience by providing timely and more secure access to funds, such as remittances or cash transfers, that help smooth consumption during emergencies (Suri et al. 2023). During the COVID-19 pandemic, mobile money networks delivered government transfers, extended credit to small and medium-size enterprises, and connected governments to informal workers (Sahay et al. 2020). Increased access to mobile money has also enabled households, particularly women, to diversify their income sources by shifting from agricultural activities to small businesses (Moore et al. 2019; Suri et al. 2023). In Kenya, access to mobile banking resulted in female-headed households increasing their savings by more than 20 percent, helped them shift from agricultural livelihoods to commercial or retail livelihoods, and reduced extreme poverty by 22 percent (Demirgüç-Kunt et al. 2018). Data from Sub-Saharan Africa suggest that mobile money accounts can build financial inclusion for younger women by reducing barriers and increasing accessibility (Demirguç-Kunt et al. 2022). Digital technologies can also help scale up programs and improve cost-effectiveness (Arévalo-Sánchez et al. 2024).

Despite the potential benefits, the facilitation of DFS by economic inclusion programs remains limited. Only about a quarter of economic inclusion programs that facilitate access to finance use digital technologies to do so (PEI 2023). Several barriers hinder the use of DFS including limited financial awareness and literacy, cultural or social norms, lack of identification documents, and difficulties faced by poor individuals in meeting other KYC regulations.[15] The use of big data analytics by FSPs can create additional barriers for the poorest and most vulnerable households (Sahay et al. 2020).

Limited access to digital technology and infrastructure exacerbates these challenges, particularly for women (Demirgüç-Kunt, Klapper, and Singer 2022; Sahay et al. 2020). Although mobile money is helping narrow gender gaps in account ownership in some

countries (Demirgüç-Kunt, Klapper, and Singer 2022), women in many other countries face additional barriers to using DFS. For instance, the gender gap in smartphone ownership widened from 15 percent in 2021 to 18 percent in 2023 (Women's World Banking 2023). Therefore, relative to men, women are less likely to own a phone or possess identification documents, often have lower literacy levels, and are less likely to be able to afford access to digital finance. These factors must be taken into account when designing mobile solutions for women.

Savings groups, which are often a gateway to financial inclusion within economic inclusion programs, can be leveraged to introduce digital solutions and build financial capabilities. A new generation of technologies designed specifically for these semi-informal community groups is driving the global digitization of savings groups. Spearheaded by various NGOs and social impact fintech firms, digital savings group solutions such as SAVE, DreamSave, Jamii.one, Chomoka, Maximus, and LedgerLink have been designed to streamline and accurately record savings group operations through user-friendly interfaces. These solutions also create opportunities to provide additional financial services and program components, such as training (Arévalo-Sánchez et al. 2024). In 2020, World Vision began deploying the DreamSave App from DreamStart Labs in Africa, Asia, and Latin America. By using a single shared smartphone, a savings group can provide access to affordable financial services for 20 or more individuals, a feat that would be challenging to achieve individually in many poor rural communities. Members with low literacy and no prior mobile experience can learn from their peers in a supportive environment, thereby gaining access to digital services that would otherwise be inaccessible.

Economic inclusion programs can support the uptake of DFS by providing digital literacy training and addressing social and cultural norms through training and coaching sessions. Providing comprehensive digital literacy training is essential to ensure that participants can effectively use DFS. This training can cover basic digital skills, the use of mobile phones and tablets, and the navigation of DFS. Tailored training sessions can help build confidence and competence among users, particularly those with limited prior exposure to digital technologies (Kass-Hanna, Lyons, and Liu 2022).

Nearly all economic inclusion programs that facilitate access to finance incorporate either coaching or financial literacy training as part of their intervention packages (PEI 2023). Two-thirds of these programs include community sensitization on gender issues. Digital financial literacy is particularly important for increasing the uptake of DFS among women by ensuring they have the necessary trust and information to overcome the barriers they face to engaging with the service (Women's World Banking 2024). Such trainings can be tailored to meet the needs of women by including topics such as budgeting for household expenses or growing micro- or small enterprises. By adjusting training, coaching, and community sensitization activities to include modules that address perceptions about the role of women and the benefits of DFS for women and their households, programs can pave the way for greater digital financial access by women. These trainings should be provided at teachable moments, such as when women receive a payment from the program, and be delivered by trusted people and platforms, to build confidence (Women's World Banking 2024).

Collaboration with FSPs, mobile network operators, and fintech companies is critical to overcome restrictive KYC regulations and design suitable DFS. KYC regulations are important for security, but they can

create a significant barrier to access. During the COVID-19 pandemic, collaboration between central banks, government agencies, FSPs, mobile network operators, and other institutions facilitated the relaxation of KYC regulations and accelerated the use of DFS (Lowe, Yongo, and Corbin 2021). With the increasing ownership of mobile accounts, economic inclusion programs have a significant opportunity to enhance access to a broader range of financial services through mobile money accounts.

Investing in the necessary digital infrastructure—expanding mobile network coverage and improving Internet connectivity, for example—and creating an enabling environment for the provision of DFS are crucial. Addressing these institutional barriers requires upstream interventions, however, which are often beyond the scope of individual programs. Some economic inclusion programs include support to facilitate digital uptake, providing mobile phones, Internet access, or financial incentives, such as stipends or subsidies. Such interventions can support uptake by helping cover the costs of data charges or transportation to mobile agents. Zambia's Supporting Women's Livelihoods program provides women with tablets for digitally recording savings group transactions and mobile phones to receive their business grants. It also offers a small stipend to women residing far from mobile agents.[16]

Programs that facilitate access to DFS must work to ensure that data privacy and security, as well as customer protection principles, are safeguarded, to avoid exploitation and other negatives effects, such as over-indebtedness, particularly among people with limited digital and financial literacy (Diwaker, Stepanovic, and Gilligan 2024).

Conclusions

People in poverty need access to a wide range of financial products to manage risks effectively. Facilitating access to financial services alone is insufficient to build the resilience of poor and vulnerable households to shocks.

The multidimensional support provided through economic inclusion programs can significantly enhance financial inclusion, and thereby resilience, especially for extreme- and ultra-poor individuals. By combining financial services with business capital, skills training, and market access, economic inclusion programs have a greater impact on poor people than standalone interventions.

This paper examines how economic inclusion programs can enhance resilience to stressors and shocks by lowering the main barriers poor people face accessing and using financial products effectively. It emphasizes the importance of working with FSPs to tailor financial services, building synergies with core economic inclusion components, and leveraging digital technology.

The paper identifies several ways in which economic inclusion programs can enable financial pathways that build the resilience and improve the well-being of poor and vulnerable people:

1. **Facilitate access to a wide range of financial services**, as different services are required to prepare for, cope with, adapt to, and recover from different shocks. Economic inclusion programs need to explore options to facilitate access to a wider range of suitable financial products, including subsidies, especially for products like insurance, which formal FSPs might not be able to profitably deliver to poor and vulnerable populations on their own.

2. **Tailor financial services to ensure that they are accessible** and can be used to help poor people prepare, withstand, adapt to, and recover from shocks and stressors. To ensure they are beneficial and do not cause harm, financial products must be tailored to the specific needs and constraints of to the households they serve. The tailoring of services is particularly important in serving the extreme poor and women, who have heightened vulnerabilities and needs. Doing so requires a thorough understanding of the context and needs of target populations, including the types of risks they face, access barriers, and behavioral factors influencing financial decision making. Tweaks to the design of financial products, such as labeling of savings pots or aligning repayment schedules with borrowers' cash flows, can enable financial inclusion and resilience.

3. **Provide financial literacy training and work with local stakeholders to build trust among targeted participants.** Enhancing financial literacy is critical for

both resilience and financial inclusion; most economic inclusion programs include financial literacy training. Ensuring that these modules are adapted and responsive to the specific needs of target populations is critical.

4. **Leverage digital cash transfer programs** to expand access to a wider range of financial services. Design consumption support in ways that increase financial inclusion, by, for example, using behavior change communication to encourage cash transfer recipients to use their accounts for purposes other than receiving and cashing out their transfer, such as saving, and providing guidance on how they can access other financial products.

5. **Explore synergies with other core economic inclusion components.** Programs can, for example, support program participants to access improved inputs and technologies, including green technologies, and offer business grants to help reduce the risk of investing in such technologies. They can sequence components to maximize their impact, providing financial literacy and risk preparedness training before facilitating access to financial services and delivering business grants, for example.

6. **Work with FSPs to find suitable products for target populations** and ensure that they offer products and delivery them in ways that do not harm users. Collaboration with FSPs is critical for expanding access to financial services. Organizations implementing economic inclusion programs can help build FSPs' understanding of the needs of poor and vulnerable households and work with them to develop tailored products. They can consider using subsidies, at least until sustainable business models are identified, to make the provision of financial services, particularly insurance, viable for FSPs. When linking savings groups to formal FSPs, programs must ensure that the groups are mature enough to receive and manage external financing.

7. **Use digital technologies to enhance financial inclusion and resilience,** and build the digital capabilities required to effectively use them. Mobile money, digital savings groups, and e-payments can facilitate access to financial services, reduce transaction costs, and improve the timeliness of support during emergencies. Improving digital literacy and ensuring data privacy and security are essential. Increasing access to DFS also requires investments in digital finance infrastructure and an enabling policy environment.

8. **Conduct research and monitor participants' use of program support, to inform the design of effective programs.** Identify the most effective types of financial support and products, particularly those aimed at the extreme and ultra-poor, which programs can use to build the resilience of targeted populations. Collect data that are disaggregated by gender and income, in order to inform the design and impact of services for vulnerable people.

Notes

Notes

1. The role of the enabling environment—including digital and physical infrastructure, policies, and strategies—in expanding financial inclusion and building resilience is critical but beyond the scope of this paper.

2. Saving groups are informal or semi-formal member-based financial structures that provide members with a platform for saving and borrowing. They include Savings and Credit Associations (ROSCAs), Accumulating Savings and Credit Associations, Village Savings and Loan Associations (VSLAs), and Self-Help Groups (SHGs). Savings groups build on the trust that existed among members before the group was established. Members collectively establish their own norms and procedures, based on the basic modus operandi of the type of group they are setting up. See chapter 6 in Ledgerwood (2013) for a discussion of the different types of community-based saving groups.

3. US$7.8 million was reported in the cited source based on exchange rates in effect at that time. However, due to exchange rate fluctuations, as of March 2025 N3.5 billion is equivalent to US$2.3 million.

4. The exception might be that members are not allowed to borrow at the beginning or the end of the cycle. Savings groups may opt not to distribute the entire accumulated savings pool, in order to ensure that members can continue to borrow at the end of the group cycle and the beginning of the next.

5. Mental shortcuts are strategies or rules of thumb that people use to make decisions quickly. While they reduce the amount of information that needs to be processed during the decision-making process, they can also lead to biases and mistakes in judgement that can be detrimental to the person taking the decision.

6. Although credit facilitates investment in productive activities, it does not necessarily translate into increased assets, income, or consumption (Cai et al. 2023).

7. Poor people need to insure against diverse risks. This section focuses solely on insurance that protects people's livelihoods, with a focus on agricultural insurance.

8. See Arnold et al. (2013) for a review of early evidence and Kramer et al. (2022) and Moore et al. (2019) for more recent evidence.

9. Basis risk is the risk that insurance payout does not cover actual losses. This type of risk affects index-based and parametric insurance products, as payouts are not based on an actual assessment of losses but on measured index or parameter (Kramer et al. 2022).

10. Although subsidies may be necessary in the long term, they come with risks, including potential errors in targeting; the high costs associated with the inelastic demand for insurance, which requires substantial subsidy amounts; and the possibility that subsidies may hide underlying problems in the design and implementation of the insurance program (Kramer et al. 2022).

Notes, continued

11. Moore et al. (2019) cite several studies that document how financial education changed people's perceptions about the benefits of insurance and led to increased uptake of insurance products. Galiani, Gertler, and Navajas-Ahumada (2022) show that financial literacy training for cash transfer beneficiaries in Peru led to increased usage of savings accounts and overall savings.

12. According to Concern Worldwide (n.d.), "the Graduation Approach encompasses four main pillars: social protection, livelihood promotion, financial inclusion and social empowerment. They provide sequenced and tailored packages of support to help people address the barriers they face to moving out of poverty. Essential to this is an understanding of the enabling environment (economic and financial systems, risk management systems and basic service systems) and designing activities to strengthen key systems within which people live and work."

13. The main reason lenders did not consider 20 percent of DreamSave saving groups creditworthy was the group's lack of maturity (Vision Fund 2024).

14. When selecting FSPs, programs can verify that the institutions have been certified as compliant with the CPS. Some microfinance rating agencies evaluate the practices of financial service providers and the extent to which they align with the CPS. For more information, see https://cerise-sptf.org/third-party-validation/.

15. Having a national ID is often insufficient to meet KYC requirements. For instance, over 80 percent of unbanked people in Sub-Saharan Africa have a national ID (Demirguc-Kunt, Klapper, and Singer 2022).

16. Information shared by Zambia program team.

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The Partnership for Economic Inclusion (PEI) is a global partnership with a mission to support the adoption of national economic inclusion programs that increase the earnings and assets of extremely poor and vulnerable households. PEI brings together global stakeholders to catalyze country-level innovation, advance innovation and learning, and share global knowledge. PEI is hosted by the Social Protection Global Practice of the World Bank.

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