

How to Track International Funding to Women's Financial Inclusion - **A Step by Step Guide**

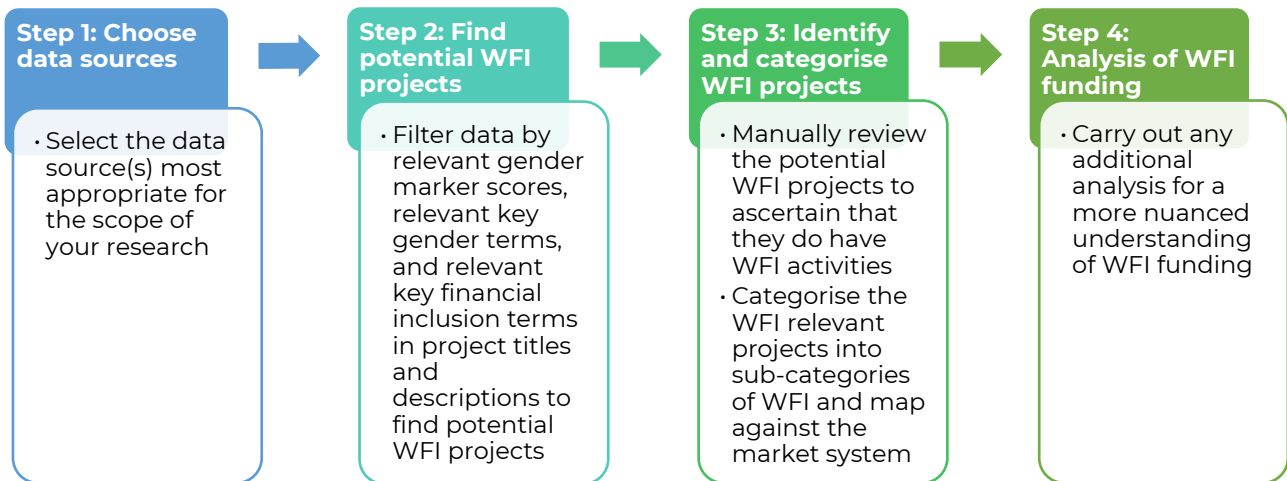
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Overview

In October 2020, Publish What You Fund launched [Women's Economic Empowerment: building evidence for better investments](#) – a multi-year project to improve the transparency of funding for women's economic empowerment (WEE). The goal of the project was to track development assistance reported to open data sources that supports WEE and women's financial inclusion (WFI). The findings of this research can be found [here](#).

This document outlines the steps you can take to identify international funding to WFI in a specific country. The approach uses project-level development assistance data gathered from a range of sources. To ensure replicability, we have piloted and adapted this methodology while tracking funding in Kenya, Bangladesh, and Nigeria. This guide is designed to help policymakers, advocates, funders, and researchers to track and understand international funding for WFI.

The full methodology for the WEE project can be found [here](#). The visual below provides an overview of the steps taken and what this guide covers.



STEP 1: CHOOSE DATA SOURCE(S)

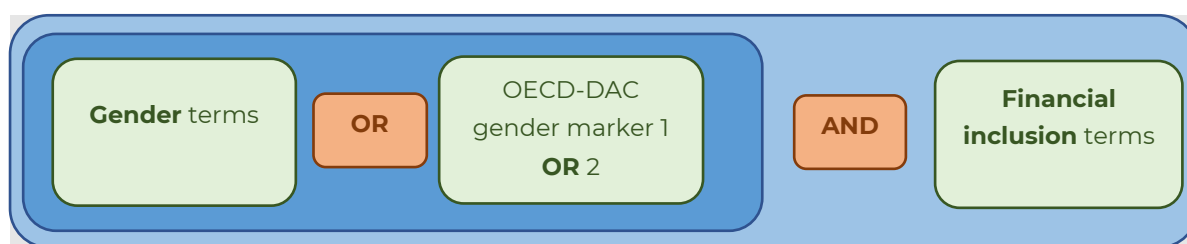
This guide covers data from four data sources that provide programmatic and financial project level information: 1) the Organisation for Economic Co-operation and Development's Development Assistance Committee (OECD-DAC) Creditor Reporting System (CRS), 2) the International Aid Transparency Initiative (IATI), 3) Candid, and 4) the Consultative Group to Assist the Poor (CGAP) funder survey.

You can track funding to WFI using only one or a combination of these data sources. To capture the broadest universe of potential WFI projects, we developed an innovative approach that involved merging these data sources into a single country dataset which we then used for our analysis.¹ The methodology employed by Publish What You Fund to merge the datasets can be found [here](#).

Finding the right dataset for the questions you want to answer or the types of funding you want to track is a key consideration. You may choose to use only one or a combination of these data sources, depending on the nature of your research as well as skill and capacity considerations. It should be noted that IATI and CRS are both free and open data sources, whereas Candid and CGAP data can only be accessed through a paywall.² Please refer to our [data collection methodology](#) for more detail on each of these sources including the strengths and limitations of each.

STEP 2: FIND POTENTIAL WFI PROJECTS

Once the dataset decision is made, the next step is to filter for projects that potentially target WFI. To filter projects from the dataset, utilise existing relevant OECD-DAC gender equality policy marker scores (1 or 2) as well as gender and financial inclusion keyword searches in project titles and descriptions. These filters can be used to identify potential projects to provide a baseline for manual review.



¹ The four data sources used for this study included: the OECD-DAC CRS, IATI, Candid and CGAP Funder Survey.

² OECD CRS data is available here: <https://stats.oecd.org/DownloadFiles.aspx?DatasetCode=CRS1>. One way to access IATI data is through d-portal, available at <http://www.d-portal.org/ctrack.html#view=search>

The use of gender word searches is essential because international funders do not consistently use the OECD-DAC gender equality policy marker across different data sources. Additionally, some funders use internal gender markers which could result in missing potential WFI projects. CANDID and CGAP also do not report the OECD-DAC gender equality policy marker.

GENDER MARKERS

All four of the chosen data sources included in this guide have some form of a gender marker that publishers can use to mark their projects. However, the OECD-DAC's gender equality policy marker is used the most among international funders and can serve as the guiding gender marker.

According to the OECD-DAC, an activity should be gender marked if it is intended to “advance gender equality and women’s empowerment or reduce discrimination and inequalities based on sex.”³ Please see the guidelines for using the OECD-DAC gender equality policy marker.⁴ The gender equality policy marker is used by funders in their reporting to both the CRS and IATI.

To identify the initial pool of projects which are relevant to WFI, include all activities with a principal (2) or significant score (1) in the dataset. This allows for the capturing of as many potential WFI projects as possible.

Table 1: Distribution of OECD-DAC gender equality policy marker scores across different data sources in 2020, by project numbers.

Data Source	<i>No OECD-DAC gender equality policy marker score</i>	<i>Not targeted (0)</i>	<i>Significant objective (1)</i>	<i>Principal objective (2)</i>
IATI	144,382 (60%)	39,402 (16%)	41,883 (18%)	13,402 (6%)
CRS	50,111 (28%)	78,382 (43%)	39,516 (22%)	12,603 (7%)

When including projects with a significant objective score (1) it is rarely possible to know how much funding is going to WFI activities. Additionally, WFI projects are often

³ Funders can assign a score of 0= not targeted, 1= significant objective, 2= principal objective.

⁴ Handbook on the OECD-DAC Gender Equality Policy Marker. Available here: <https://www.oecd.org/dac/gender-development/Handbook-OECD-DAC-Gender-Equality-Policy-Marker.pdf>

integrated into broader programmes. This should be considered if attempting to aggregate funding.

KEYWORD SEARCHES

For projects that do not report an assigned OECD-DAC gender equality policy marker score, another way to identify potential WFI activities is to conduct searches of project titles and descriptions for certain keywords that relate to gender equality and/or financial inclusion. The list of refined terms used for our project can be found in this [excel sheet](#) under the 'gender terms' and 'WFI terms' tab. These can be used as a guide to apply to your own research. Box 1 demonstrates how these terms may capture relevant projects that have WFI activities and/or otherwise did not have a gender marker

Box 1: Example of project captured using the Publish What You Fund **gender and **financial inclusion** terms**

Title: **Gender** Inclusivity in **Financial Services** (GIFS)

Description: To strengthen **Savings** and **Credit** cooperatives to provide affordable and accessible **financial services** to small holder **women**, men and young people. 12 SACCO delivering equitable, all-inclusive services and risks management mechanisms for **women**, young people and men smallholder farmers in cooperatives.

STEP 3: IDENTIFY AND CATEGORISE WFI PROJECTS

DETERMINE WFI PROJECTS THROUGH A MANUAL REVIEW

After filtering for potential WFI projects using the gender marker scores, or gender terms and financial inclusion terms, conduct a manual review to check for projects that target WFI. To complete this manual review, you could use a set of guiding questions to determine whether a project is indeed relevant for WFI.⁵ The questions we developed, in consultation with WFI experts, are outlined in the market systems' functions table of the [methodology](#) (p.25-26). These questions are comprehensive and designed to address all aspects of the market systems framework. Manual reviews will allow for granular insights into the funding as well as identification of how WFI was targeted.

⁵ It is worth noting that for our study, we considered CGAP projects that had a relevant gender marker or a gender term to be WFI projects, as CGAP data only contains financial inclusion data.

CATEGORISE WFI PROJECTS

To better understand funding to WFI, Publish What You Fund categorised WFI projects against two typologies to a) understand the nature of projects that are receiving funding for WFI activities and b) understand how these WFI projects support the market system.

Typology A: Categorising projects with WFI activities by project type

First, manually review the project titles and descriptions to understand the nature of projects that are receiving funding for WFI and classify them as one of the four project types outlined in the table below.

Project type	Description
Projects focused purely on WFI	The project's primary focus or objective is WFI
Financial inclusion projects with a WFI component	The project's primary goal is financial inclusion and has at least one of its objectives focusing on WFI
WEE/other gender-focused projects with a WFI component	The project's primary goal is focused on gender or WEE and one of its objectives is aimed at WFI
Broader development projects with a WFI component	The project's primary goal is a broader development objective and has at least one objective focused on a WFI outcome

Typology B: Categorising projects with WFI activities using the market systems framework

Second, categorise the projects with WFI activities against the market system framework depending on which market system function(s) the WFI activities focus on (see the table below). Projects can target the core market, which is inclusive of both the demand and supply of financial services, and/or they can be targeted at creating an enabling environment for women's financial inclusion, which comprises of supporting functions and rules.

Market systems function	Description
Core function: Supply side	Supply of financial services by both formal and informal financial service providers
Core function: Demand side	Demand and uptake of financial services by women
Supporting functions	Functions that support, shape, inform, and enable transactions between demand and supply. Important supporting functions in financial services markets include information, coordination, skills and capacity building, market infrastructure, and capital markets
Rules	Formal and informal rules and norms shape incentives for market actors and determine who can participate in financial services markets and under what conditions. These include policies, regulations, and norms

STEP 4: ANALYSIS OF WFI FUNDING

After identifying international WFI funding, you can perform various kinds of analyses that fit your research scope. For instance, in our [report findings](#), we outlined funding trends over five years, the proportion of WFI funding compared to overall funding, how much funding went to specific sectors, and what types of financing instruments were used to support WFI. This section includes additional types of analysis that can be carried out to further understand how funding is supporting WFI.

UNDERSTANDING GENDER INTENTIONALITY OF WFI PROJECTS WITHOUT AN OECD-DAC GENDER EQUALITY POLICY MARKER SCORE

WFI projects without an OECD-DAC gender equality policy marker score can further be assessed to evaluate if women are the sole intended group to be supported. This can help reduce any overestimation of funding allocated to WFI. To do this, review the descriptions of unmarked projects and evaluate if women and girls are the sole group, or whether they are one of various supported groups.

GROUPS OF WOMEN

To understand which groups of women funding is trying to reach, a different list of search terms can be used. Applying search terms provides insight into the priorities and potential focus from international funders for WFI – including where potential gaps exist. The list of terms used in our project for each country case study can be found [here](#). Using this as a guide, you may create a new list of key search terms to identify groups of women which are specific to your own country context.

MEASURING IMPACT

Understanding the impact of WFI funding is crucial for future project design and advocacy. With IATI data, publishers can report against their expected project outputs and outcomes. Additionally, they can upload project documents with results or impact information. This information may also be captured separately in the funders' project portals.

Unfortunately, many funders are not yet publishing (timely) results data. Only 38% of the organisations reviewed in the 2022 Aid Transparency Index published project results

and only 34% published evaluations.⁶ This means that, while analysis of the development impact of WFI funding is possible, it depends both on the availability of results and evaluation data, and on your research capacity to look through such documents for all identified projects.

CONCLUSION

We hope this guide can be helpful to track and understand funding to WFI for your own research purposes. This guide, when used in combination with our methodology documents, is intended to support you in tracking funding for women's financial inclusion. A similar step by step guide has been developed for understanding how to track funding for women's economic empowerment. This guide can be accessed [here](#).

⁶ Publish What You Fund. 2022. "Aid Transparency index." <https://www.publishwhatyoufund.org/download/2022-aid-transparency-index-report/>.