

# Money Talks: financial education campaign for women

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**Swedish Institute**

## Executive Summary

Gender is an important dimension of financial inclusion since women are disproportionately excluded from access to and use of formal financial services. An important step towards increasing financial inclusion is addressing financial illiteracy, as individuals need to be sufficiently financially literate in order to participate effectively in economic activities and to take appropriate financial decisions. Thus, in order to raise awareness regarding the financial education of women and share content on financial instruments in a simple and accessible way, the 'money talks: financial education for women' campaign has been proposed. The campaign is based on a step-by-step approach including steps such as raising awareness regarding financial inclusion through media and telecom channels, a missed call system that will create a database of women interested in financial education and distribution of financial information. The campaign idea is intended to be tested as a pilot project in a small region in the north of India, and eventually to be replicated in other locations in India as well as some regions of Africa.

## The Challenge

Many people worldwide know little about basic financial concepts and do not engage in sound financial behaviour or make the well-informed financial decisions that are needed in an increasingly globalised and risky marketplace. In some developing countries, many workers forfeit a large percentage of their income due to burdensome loan repayments. Limited financial literacy often contributes to or cements indebtedness in the informal consumer market. According to statistics there are around 2 billion people worldwide who do not use formal financial services. Out of these 2 billion, 70% are women. This can be seen as a challenge, but also as an opportunity. The challenge for society is that women who are financially vulnerable are more likely to be victims of poverty, abuses, illness, etc. The opportunities are that financial inclusion provides women with the choice of a better life, while simultaneously improving the general economy on a country level. Additionally, it is important to mention that increasing financial literacy among women usually implies a multiplying effect of knowledge sharing, which advances the financial inclusion of the entire community.

## Financial education campaign for women

The campaign aims to raise awareness regarding the financial education of women and it also aims to share content regarding financial instruments in a simple and accessible way for women from remote areas, women who are illiterate, or women who experience any other form of disadvantage which does not allow them to be informed and financially included.

### Step-by-step approach

1. The first step of the campaign will be to create accessible, simple and clear content
2. The second step is to disseminate information regarding the campaign and the possibility of financial education, using channels such as TV, local radio, SMS and brochures. The information provided through these channels will also include a phone number which women can call for free - 888
3. Through the missed call system, a database of women interested in financial education will be collected. These women will be called back by a group of people who have knowledge of the developed content and who are located in a call centre.
4. Women will get the financial information and additionally will be guided towards a specific financial institution that they can work with.
5. Pilot project – the idea is intended to be tested as a pilot project first in a small region in the north of India, eventually being replicated in other locations in India as well as some regions of Africa.

### Strong points

The team behind this campaign idea is international, with diverse backgrounds and with a vast network able to contribute to the realisation of the project. Women's empowerment and gender equality is on the UN 2030 agenda of sustainable goals, which underlines recognition of the problem as a priority and that the project will have support.

### Resources

The campaign team foresee the need for resources which would consist of: content developers, financial resources for the call centre and marketing through ads that will encourage women to call.

Crowdfunding is one possible way to address the financial needs of the project.

### Partners

In terms of partners, financial institutions such as banks have been considered, However, many banks are still either immature in terms of sustainability and/or need a strong case in terms of numbers and metrics, proving the project's impact and financial benefits for the bank. Another potential partnership could be a telecom company with an existing sustainability programme and that is looking for good projects to invest in. Other partners would be NGOs, the World Bank, microfinance institutions, etc.

### Potential challenges

1. Organisational structure – since the campaign team is international, a decision needs to be taken on whether to establish a new organisation or to choose an existing one, where the team members can act as board members.
2. The campaign could potentially be difficult to replicate and require additional financial resources. Reasons for this could include the fact that in India there are many languages, which implies that the content should be available in different languages and also that the people at the call centre should know those languages.
3. The campaign idea may need further improvements in the sense that just providing financial information to women is not a guarantee for making them financially included. A part of the campaign should therefore focus on how women can involve themselves and apply the knowledge gained.

### Performance indicators

The main performance indicators that have been discussed referred to: financial inclusion reflected in a certain number of women who will open a savings account, get a loan or buy insurance. Another aspect to consider if the project is successful will be to analyse if the standard of life improved, by researching income level before and after the campaign.

## Conclusion

The problem of financial illiteracy among women is real and it definitely needs to be addressed in order to contribute to financial inclusion, gender equality and poverty eradication in the regions affected by these deficiencies. An awareness and informational campaign in collaboration with telecom companies or financial institutions could be a great way for the women to gain an improved livelihood, while for the sponsoring institutions it could represent a potential way to expand the pool of its customers. These results could add to general economic development on the country level.

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## About the Swedish Institute Sustainability Forum

Financial education campaign for women was inaugurated as part of the Swedish Institute Sustainability Forum (SISF) 2016.

SISF is an exclusive and highly creative 48-hour global think-tank with a selected sustainability theme. It is held annually in the tranquil outskirts of Stockholm, Sweden. High-level individuals from all over the world gather to share experiences and discuss new solutions for current global sustainability challenges in an informal and productive atmosphere.

Known for its low-key and inclusive approach, the Forum serves a dual purpose: to help companies deal effectively with some of the key sustainability challenges of the 21st century, and to address pressing societal issues. The Forum's objective is to foster engagement and commitment towards collective action and co-creation of open-source innovation.

In 2016, the Swedish Institute organised SISF in content collaboration with International Integrated Reporting Council (IIRC), Centre for Responsible Business, India, with input from Mistra Financial Systems.

For more information about SISF, please visit [www.si.se/sisf](http://www.si.se/sisf) or contact us at [sisf@si.se](mailto:sisf@si.se)

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