



How to Measure Women's Economic Empowerment in Financial Inclusion: A Menu of Indicators

March 2025 • Antonique Koning, Joanna Ledgerwood, Jenny Morgan

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Acronyms

| | |
|------|--------------------------------|
| FSPs | Financial service providers |
| IPA | Innovations for Poverty Action |
| TOC | Theory of Change |
| WEE | Women's Economic Empowerment |
| WFI | Women's Financial Inclusion |

Executive Summary

DEVELOPING AND USING COMMONLY agreed-upon indicators to measure women's economic empowerment (WEE) is critical to helping stakeholders understand the outcomes of increased women's financial inclusion (WFI) across diverse interventions and contexts. These indicators provide insights into how outcomes can be achieved and help identify what works and what does not in advancing WEE through increased financial inclusion. Although several initiatives have aimed to create a more consistent approach to measuring WEE, a common framework with tested indicators and guidance for financial inclusion has yet to be established.

To help address this gap, in 2022 a core group of organizations came together to increase transparency around WEE definitions, curate practical tools for data collection and analysis, and identify and test a proposed menu of WEE indicators for financial inclusion. The proposed menu of indicators was [published in 2023](#) and has since been tested across seven countries.

From 2022 through 2024, with support from Innovations for Poverty Action (IPA), CGAP collaborated with a core group of experts and the broader FinEquity community to develop and test this menu of indicators for measuring WEE within financial inclusion interventions.

This effort produced a menu of 19 indicators, developed and tested over a two-year period, spanning CGAP's three intermediate outcomes of WEE:

1. Access to Resources and Opportunities;
2. Agency; and
3. Achievements and Resilience.

This working paper offers practical guidance to stakeholders on how to periodically measure WEE using a proposed menu of indicators. By calculating these indicators, stakeholders can generate evidence of how increased WFI can contribute to WEE. Additionally, ongoing feedback from the use of these indicators will help adapt and improve them over time, ensuring they remain relevant and effective within diverse contexts.

Funders, market facilitators, and other development actors with specific objectives related to WFI and WEE are encouraged to incorporate the proposed indicators and survey questions into their monitoring and evaluation activities. Market actors, including financial service providers (FSPs), networks and investors, are also encouraged to integrate relevant indicators into their monitoring tools and processes to measure changes in WEE over time. To ensure meaningful insights, the proposed indicators should align with the specific context and women's economic empowerment theory of change (TOC).

TABLE 1. **Indicators measuring components of women’s economic empowerment resulting from increased women’s financial inclusion**

| Access to Resources and Opportunities | |
|--|---|
| 1. | % of women participating in income-generating activities |
| 2. | % of women who feel confident using financial products |
| 3. | % of women who believe women should be free to choose employment or business outside the home |
| 4. | % of men who participate in household tasks |
| Agency | |
| 5. | % of women able to make financial decisions without consulting others |
| 6. | % of women who participate in household financial decisions |
| 7. | % of women able to leave the household for work or personal business without consulting others |
| 8. | % of women who feel they have control over how they use their time |
| 9. | % of women able to maintain a private savings account or make private phone calls |
| 10. | % of women who feel confident managing their own financial situation |
| 11. | % of women who set and pursue financial goals |
| 12. | % of women who feel they have control over their own finances |
| 13. | % of women who are satisfied with their financial situation |
| Achievements and Resilience | |
| 14. | % of women who state they have seen an increase in their contribution to household income |
| 15. | Median income earned in the last 12 months |
| 16. | % of women who have made major purchases for household or business purposes in the last 12 months |
| 17. | % of women able to come up with 1/20 GNI per capita within 30 days |
| 18. | % of women who feel financially secure |
| 19. | % of women who feel women have influence in their households and communities |

Note: The three indicators shaded in teal are more external to women’s direct use of financial services, making them more complex to measure and potentially requiring a longer time horizon than a typical intervention allows. Stakeholders should carefully assess whether measuring these indicators is feasible and relevant to their specific context.

Source: Authors.

Call to Action: Measure Women's Economic Empowerment Outcomes of Financial Inclusion Interventions

DEVELOPING AND USING COMMONLY agreed-upon indicators to measure women's economic empowerment (WEE) is critical to helping stakeholders gain deeper insights into the outcomes of increased women's financial inclusion (WFI) and understanding how these outcomes are achieved. While several initiatives have explored approaches to measuring WEE, a standardized framework with tested indicators tailored specifically to financial inclusion has yet to be established (Morgan, O'Donnell, and Buvinic 2023). This working paper seeks to address this gap by presenting a proposed menu of indicators that we recommend financial inclusion stakeholders adopt to generate compelling evidence of the value of investing in WFI.

This working paper offers guidance to development actors invested in increasing WFI to periodically measure a proposed set of WEE Indicators.¹ Insights gained from this process can support the design of better interventions and investments in WFI while contributing to the refinement of WEE measurement tools over time.

We recommend that funders, market facilitators, and other development actors with specific objectives related to WFI and WEE use the proposed indicators and survey questions to design their monitoring and evaluation frameworks, excluding indicators that are not relevant to their specific context or theory of change (TOC). These stakeholders are well-positioned to leverage their resources and capacity to evaluate the outcomes of their contributions effectively.

Women's Economic Empowerment (WEE)

WEE is defined here as the transformative process by which women and girls receive equal access to, control over, and agency in economic resources and opportunities and can benefit from economic gains, income, and assets (FinEquity 2021; Golla et al. 2011; Kabeer 1999).

¹ Development actors referred to include bi- and multilateral donors, foundations and concessional investors, and market facilitators, such as financial-sector deepening organizations and international non-governmental organizations that incentivize and enable market actors to perform their market functions more effectively and catalyze change to result in additional and more appropriate service delivery.

Market actors, including financial service providers (FSPs), networks, and investors, are also encouraged to integrate relevant indicators into their monitoring tools and processes to measure changes in WEE over time. By collectively adopting this approach, the industry can build a stronger evidence base to advance WEE through WFI interventions.

A comprehensive approach to measuring WEE requires not only tracking financial inclusion outcomes but also accounting for broader factors that influence women's economic agency and well-being. There is a growing awareness among development actors, policy

makers, and other stakeholders about the importance of financial health and well-being. While closely related, the concept of WEE extends beyond the core elements of financial health. Generating more evidence by measuring outcomes can help inform financial sector policies and other factors that can positively affect women's financial well-being (OECD 2024). Although it is challenging to measure, understanding gender norms, women's mindsets, and perceptions of power dynamics provides a more holistic view of how these factors can limit or bolster financial inclusion interventions and market approaches (World Bank 2024).

Theory of Change and The Menu of Indicators

THE PROPOSED MENU OF INDICATORS IS organized around three intermediate outcomes that strengthen WEE, as illustrated in CGAP's TOC for women's economic empowerment (see Figure 1).

1. Access to Resources and Opportunities;
2. Agency;
3. Achievements and Resilience.

Each of these outcomes are interconnected. For example, greater agency can lead to increased access to resources (and markets), which in turn leads to greater achievements, further reinforcing agency and so on (Davies and Ledgerwood 2023). As the TOC progresses from increased WFI to WEE, it becomes more challenging to demonstrate contribution and even more difficult to show attribution. To determine whether an intervention that increased WFI contributed to WEE, practitioners must measure these indicators repeatedly with the same sample over time.

Table 2 shows the proposed menu of WEE measurement components, which includes 19 indicators mapped to the intermediate outcomes in the TOC. These indicators intentionally exclude the uptake and use of financial services, as these are typically embedded within existing frameworks for interventions focused on increasing WFI.

Although these indicators collectively offer a holistic view of WEE, not all may be equally relevant to every intervention. Some indicators may be less applicable in

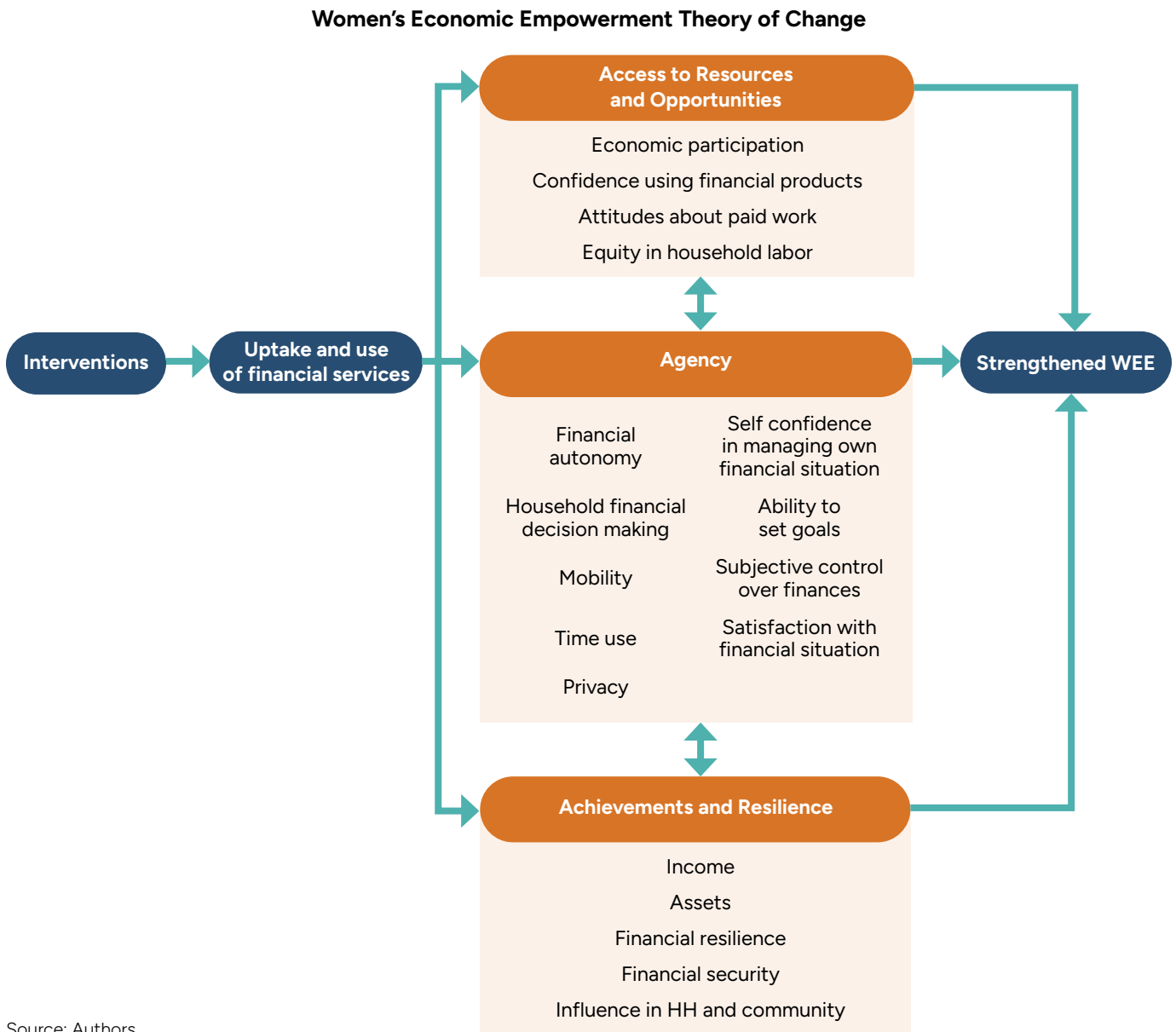
BOX 1. CGAP's Impact Pathfinder and WEE

The TOC aligns with CGAP's [Impact Pathfinder](#), which is part of the [Financial Inclusion 2.0 initiative](#), which synthesizes findings from hundreds of experimental and non-experimental studies on the impact of financial services. Within this framework, WEE is identified as a key development outcome to which financial services can significantly contribute. The Impact Pathfinder highlights increased access to resources and opportunities, agency and achievements and resilience as the primary building blocks of WEE. Several of its dimensions reflect the financial health of women and are captured by indicators aligned with data collected as part of the Findex survey (Demirgüç-Kunt et al. 2022).

This working paper furthers CGAP's Financial Inclusion 2.0 objectives by encouraging stakeholders to look beyond the uptake and use of financial services and focus on measuring outcomes. Since outcomes are more complex to measure, this paper illustrates the process needed to identify practical outcome indicators and offers a menu of WEE specific indicators that funders, market facilitators and other stakeholders can adopt.

certain contexts (e.g., where mobility is seldom restricted) or for specific survey populations (e.g., if participating in income-generating activities is a requirement for inclusion). Stakeholders may also tailor their selection of indicators based on practical constraints like capabilities, budget, or programmatic considerations.

FIGURE 1. TOC and indicators mapped to intermediate outcomes



Source: Authors.

The indicators underscore that WEE encompasses multiple dimensions, which cannot be meaningfully condensed into a single index. To evaluate WEE for a specific group of women, each selected indicator must be measured separately and then re-measured over time to determine any changes and assess how the use of financial services may have contributed. The complexity of tracking and reporting on multiple indicators highlights the importance of selecting indicators that are most relevant and actionable, ensuring that the measurement process both improves and demonstrates the value of investments in WFI.

In analyzing and interpreting WEE indicators, establishing relevant benchmark values helps determine whether a measured value is relatively high or low. These benchmarks are especially useful when reporting periodic results and can be derived from various sources. For example, baseline data gathered from the survey with the same group in a previous year can serve as a valid benchmark. When available, secondary data from official government surveys or previous projects may offer insights into typical indicator values within a community.

TABLE 2. **Menu of indicators measuring components of women's economic empowerment**

| Intermediate Outcomes and Themes | Indicator* |
|---|---|
| Access to Resources and Opportunities | |
| Economic participation | 1. % of women participating in income-generating activities |
| Confidence using financial products | 2. % of women who feel confident using financial products |
| Attitudes about paid work** | 3. % of women who believe women should be free to choose employment or business outside the home |
| Equity in household labor** | 4. % of men who participate in household tasks |
| Agency | |
| Financial autonomy | 5. % of women able to make financial decisions without consulting others |
| Household financial decision-making | 6. % of women who participate in household financial decisions |
| Mobility | 7. % of women able to leave the household for work or personal business without consulting others |
| Time use | 8. % of women who feel they have control over how they use their time |
| Privacy | 9. % of women able to maintain a private savings account or make private phone calls |
| Self-confidence in managing own financial situation | 10. % of women who feel confident managing their own financial situation |
| Ability to set goals | 11. % of women who set and pursue financial goals |
| Subjective control over finances | 12. % of women who feel they have control over their own finances |
| Satisfaction with financial situation | 13. % of women who are satisfied with their financial situation |
| Achievements and Resilience | |
| Income | 14. % of women who state they have seen an increase in their contribution to household income |
| Income | 15. Median income earned in the last 12 months |
| Assets | 16. % of women who have made major purchases for household or business purposes in the last 12 months |
| Financial resilience | 17. % of women able to come up with 1/20 GNI per capita within 30 days |
| Financial security | 18. % of women who feel financially secure |
| Influence in HH and community** | 19. % of women who feel women have influence in their households and communities |

*The higher the % (or income in the case of indicator #15), the more beneficial it is for women's economic empowerment

**Note: The three indicators shaded in teal are more external to women's direct use of financial services, making them more complex to measure and potentially requiring a longer time horizon than a typical intervention allows. Stakeholders should carefully assess whether measuring these indicators is feasible and relevant to their specific context.

Source: Authors.

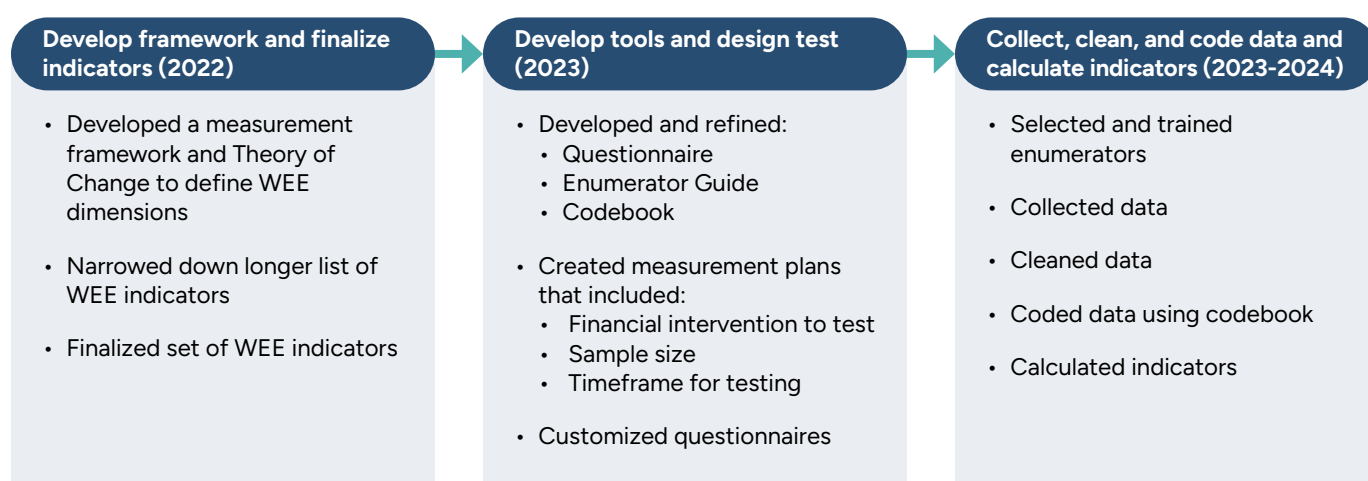
How These Indicators were Selected and Tested

TO IDENTIFY AND VALIDATE THE indicators, we adapted a menu of indicators, a questionnaire, and accompanying guidance, then piloted them with market facilitators and FSPs. This process aimed to validate both the questions and the methodology, as well as the effectiveness of calculating each indicator. The overall approach is illustrated in Figure 2.

We worked with a broad group of experts from the FinEquity community to develop a framework for measuring key facets of WEE in the financial inclusion sector. This process included:

- Drafting a TOC, which was later revised, to define the dimensions of WEE potentially influenced by financial inclusion interventions (Morgan et al. 2023).
- Narrowing down a long list of potential indicators to a measurable set capable of capturing an individual woman’s progress across these dimensions.
- Developing a [questionnaire](#) as well as [enumerator guidance](#) to collect the necessary data.
- Convening a group of organizations, through FinEquity, referred to as the “Co-Lab”, that directly engage with women to increase their economic empowerment and that agreed to test the methodology and indicators.

FIGURE 2. Indicator development and testing process



Source: Authors.

- Revising the TOC to reflect the learnings from testing the indicators and to align with the evidence synthesized in CGAP’s Impact Pathfinder (refer to Box 2).

Collectively gathered data from almost 4,000 women across seven countries during the second half of 2023. In addition to the six organizations, which tested the full menu of indicators, Women’s World Banking, a global network working with financial services providers and policy and regulatory institutions to advance women’s financial inclusion, tested a partial set, integrating them into its existing measurement framework. This process covered diverse financial interventions, regions and demographic profiles, as shown in Table 3.

An Advisory Group composed of experts in women’s economic empowerment measurement provided guidance throughout the process and reviewed the

questionnaire and indicators, as well as feedback received during the testing.² Their collective input helped refine the questionnaire and indicators ensuring alignment with current guidance and good practice.

In addition to gathering valuable feedback from the enumerators and Co-Lab partners, IPA reviewed the collected data to validate the questionnaire design and identified questions that could be removed (see Box 1 for IPA’s process). Since only one round of data was collected, no conclusions could be drawn about the ability to measure changes in WEE over time. Nevertheless, the exercise provided practical lessons regarding the questionnaire’s effectiveness, as well as the feasibility and validity of measuring these indicators. Based on these insights, we developed a final menu of indicators and a revised TOC, both of which have been described and included above.

TABLE 3. **Field testing data summary**

| Partner | Location | Intervention | Sample |
|-------------------------------|-----------------------|--|--|
| Village Enterprise | Uganda, Rwanda, Kenya | Graduation program | 209 new female participants aged 18–45 |
| People’s Pension Trust | Ghana | Personal pension scheme and savings | 202 potential and existing female clients |
| Dvara | India | Group loans and financial training | 170 female self-help group members, mix of new and tenured members |
| BancoSol | Bolivia | Microcredit | 405 female entrepreneurs |
| Annapurna | India | Group loans | 51 female self-help group members, with at least a three-year tenure |
| MEDA | Philippines | Microcredit for agroforestry | 47 female farmers |
| Women’s World Banking | India | Savings and financial literacy program | 2,885 low-income females |

Source: Authors.

2 The Advisory Group, including Karina Broens Nielsen (CGAP), Mayra Buvinic (CGD and Data2X), Aletheia Donald (Gender Innovation Lab, World Bank), Lillian Tan (BMGF), Tolupe Babajide (FSD Network), and Gaamaa Hishigsuren (independent consultant), provided valuable review and expert advice.

BOX 2. IPA's testing process to validate and refine questions

IPA closely examined data from each Co-Lab participant to identify survey questions and response options that were uninformative or unsuitable across a range of contexts. Questions were removed if all partners found minimal variation in responses (i.e., nearly all respondents gave the same answer) or if questions were too closely correlated with others, therefore, capturing the same information. Based on the statistical analysis, 6 of the original 52 questions were removed.

Most questions appeared to perform well and provide valuable insights into the tests. However, in several cases, enumerator feedback prompted revisions

to certain questions, including splitting them into multiple items to improve clarity and interpretation.

One question, related to privacy, proved problematic in certain contexts (e.g., producing a high number of invalid responses across test sites). But it has still been included because in some contexts it could be relevant.

As noted above, stakeholders should carefully assess whether each question is likely to yield meaningful data before including. More generally, when a question does not add significant value, evidenced by minimal variation in responses, stakeholders can decide to omit it in future surveys.

How to Apply Indicators to Measure WEE

WHEN APPLYING THESE INDICATORS to measure WEE, we recommend that stakeholders follow five steps to develop a measurement framework (see Figure 3).

1. Map the causal pathways

Map how the intervention is expected to improve WEE outcomes, typically through a TOC. This exercise helps clarify the specific causal pathways linking WFI to WEE.

2. Confirm WEE indicators to measure

Select indicators based on the causal pathways most relevant to the intervention. While stakeholders can use the full set of indicators from the proposed menu, they may also choose a subset or add others that align with their TOC. The goal is to measure changes that directly reflect a funder or facilitator's activities and desired outcomes.

3. Develop a measurement plan

Create a clear plan that outlines:

- Indicators and their purpose
- Sources of data
- Data collection methods, including a sampling strategy
- Frequency and timing of data collection, management, and analysis
- Roles and responsibilities of all stakeholders involved

4. Collect the data

Please update with: Annex 1 provides survey questions designed to collect the data needed for each indicator. The 46 questions are grouped into five categories, rather than following the intermediate outcomes in the TOC in order, as this flow proved more effective for respondents during testing. Stakeholders are encouraged to rearrange the questions to suit their context as needed. An [editable version](#) of the questionnaire is available, and we would strongly

FIGURE 3. How to develop a measurement framework



Source: Authors; Adapted from Davies and Ledgerwood (2023).

recommend piloting it with a small sample before full-scale data collection.

Guidance with detailed instructions on how to collect the data is outlined in the [Enumerator Guide](#), and Table 4 shows how each survey question maps to the three intermediate outcomes of the TOC.

5. Calculate the indicators and use the data

Each indicator is calculated using data from either a single survey question or a combination of questions. Response options carry point values, which are coded using the codebook. For the indicators comprising multiple questions, the average of those point values is used. The indicators range in value from 0 to 1 and can be presented as a percentage, except for indicator #15 (median income) which is presented as a value. – Higher indicator numbers correspond to greater empowerment, and increases over time suggest positive change. Detailed instructions for calculating each indicator are provided in the calculation guide.

TABLE 4. **Survey Questions aligned to TOC intermediate outcomes**

| Survey questions <i>(grouped in order of the questionnaire)</i> | Indicators | Linked to TOC intermediate outcomes <i>(and related question numbers)</i> |
|---|---------------------|---|
| Income, assets, and economic participation (QA1–8) | 1, 14, 15 and 16 | Access to Resources and Opportunities (QA1) and Achievements (QA2–8) |
| Financial and economic agency (QB1–16) | 4, 5, 6, 7, 8 and 9 | Agency (QB1–13) |
| Financial health (QC1–6) | 17 and 18 | Achievements and Resilience (QC1–6) |
| Confidence and self-efficacy (QD1–11) | 2, 10, 11, 12, 13 | Achievements and Resilience (QD1–6 and QD11) and Agency (QD7–10) |
| Community norms and attitudes (QE1–5) | 3 and 19 | Achievements and Resilience (QE1–5 and QB14–16) |

Source: Authors.

Lessons Learned on Administering Survey and Measuring WEE Indicators

BASED ON TESTING THE INDICATORS AND survey instruments, we identified several lessons for stakeholders to consider in the measurement process:³

- **Sensitivity.** Some topics, such as mobility and privacy, proved culturally sensitive in certain contexts. During testing, these questions (highlighted in green in Annex 1, including QB6–8 on mobility and QB12–13 on privacy) caused discomfort for some respondents. It is therefore crucial to detect and evaluate such risks early on and, if necessary, remove or adapt sensitive indicators. Where possible, administer the survey in a private setting, as some questions may be difficult for women to answer in the presence of others (e.g., a spouse or mother-in-law).
- **Female survey administrators.** Given the sensitivity of the topics mentioned, it is advisable to have female enumerators administer the surveys. This can increase respondent comfort and the reliability of responses.
- **Length of survey.** If all questions are asked, administering the survey in person can take 25–40 minutes to complete, posing a significant time investment for both the interviewee and interviewer. The Enumerator Guide suggests ways to shorten the survey, such as excluding questions that may be less meaningful in particular contexts or for specific interventions.
- **Tools to calculate indicators.** Co-Lab partners primarily used Excel to calculate the indicators. One partner with in-house capacity opted to use statistical software. Both methods worked equally well, and the guidance accommodates either approach.

³ For more information on experiences of pilot partners, see webinar [here](#).

Conclusion

BY SYSTEMATICALLY COLLECTING AND analyzing these indicators, stakeholders can build evidence to support their continued investments in WFI to enhance WEE. Tracking these indicators over time should lead to deeper insights into what works, and what does not, in promoting WEE through financial inclusion and should support stakeholders to make more effective interventions and to optimize their use of resources.

For the sector as a whole, collectively adopting and refining a common set of indicators will be essential for improving collective measurement practices and strengthening evidence of the link between WFI and WEE. Collaboration among funders, market facilitators, and other development actors and market actors will help ensure these insights translate into actionable strategies that drive meaningful change for women worldwide.

ANNEX 1

Full Example Questionnaire

BELOW WE PRESENT THE QUESTIONNAIRE

that would be used to measure all 19 of the indicators. Feedback from field testing was broadly positive regarding the ordering and conceptual flow of the questionnaire.

Questionnaire: Measuring Women’s Economic Empowerment through Financial Inclusion Updated January 2025

Legend

Teal text = Questions should be carefully considered depending on the context and organizations should ensure the questions are culturally appropriate to avoid making respondents uncomfortable. This applies to questions related to the mobility and privacy indicators.

Orange text = Questions where the response set, or part of the questions, must be tailored by the organization prior to using the survey.

| Question Number and Indicator | Theme | Question | Response Set |
|-------------------------------|-------|----------|--------------|
|-------------------------------|-------|----------|--------------|

Identification and Background

Use the following across all responses:

97 = N/A
98 = Refused
99 = Don't know

A. Income, Assets, and Economic Participation

| | | | |
|------------------|------------------------|--|----------------------------------|
| QA.1 1 | Economic Participation | Do you regularly perform any activities that directly contribute to your own income or that of your household? | 1 = Yes 2 = No >> Skip to A.4 |
|------------------|------------------------|--|----------------------------------|

Questionnaire: Measuring Women’s Economic Empowerment through Financial Inclusion (continued)
Updated January 2025

| Question Number and Indicator | Theme | Question | Response Set |
|-------------------------------|--------|---|---|
| QA.2 15 | Income | If yes, which activities do you regularly participate in? [Select all that Apply] | 1 = Employed working for a business or farm not owned by you or any member of your household 2 = Operating a business or farm that you own yourself 3 = Working for a business or farm owned jointly by you and a member of your household or family 4 = Working for a business or farm owned solely by another member of your household 5 = Other (Specify): |
| QA.3 15 | Income | [For each option selected in QA.2] For this activity, about how much have you earned in the past 12 months? | [Amount in Local Currency Unit] |
| QA.4 14 | Income | Compared to this time 12 months ago, how has your contribution to your household’s total income (overall and across all sources) changed? | 1 = Much higher 2 = Slightly higher 3 = About the same 4 = Slightly lower 5 = Much lower |
| QA.5 16 | Assets | In the past 12 months, have you made any major purchases for productive or business purposes? (e.g., buying land to expand your agricultural business, a new machine for a manufacturing business, etc.) | 1 = Yes 2 = No >> Skip to QA.7 |
| QA.6 16 | Assets | What was the estimated total cost of these purchases? | [Amount in Local Currency Unit] |
| QA.7 16 | Assets | In the past 12 months, have you made any other major purchases for use in the household that are not strictly for productive or business purposes? (e.g., improvements to one’s house, purchasing a new vehicle, etc.) | 1 = Yes 2 = No >> Skip to B.1 |
| QA.8 16 | Assets | What was the estimated total cost of these purchases? | [Amount in Local Currency Unit] |

Questionnaire: Measuring Women’s Economic Empowerment through Financial Inclusion (continued)
Updated January 2025

| Question Number and Indicator | Theme | Question | Response Set |
|-------------------------------|-------|----------|--------------|
|-------------------------------|-------|----------|--------------|

B. Financial and Economic Agency

| | | | |
|------------------|-------------------------------------|--|--|
| QB.1 6 | Household financial decision-making | How much input do you have in making decisions about how to manage household money? (including decisions such as saving, making large purchases, paying bills, and budgeting) | 1 = No input or input into few decisions 2 = Input into some decisions 3 = Input into most or all decisions 4 = I am usually solely responsible for decisions about how to manage household money |
|------------------|-------------------------------------|--|--|

Would you be able to do the following things without first seeking the permission of others, including your spouse?

| | | | |
|------------------|--------------------|---|--|
| QB.2 5 | Financial Autonomy | Spend a small amount of money that you have earned, such as [Amount in Local Currency Unit] [NOTE: Choose an amount similar to a typical day's income for this sample] | 1 = Yes / Often 2 = Sometimes 3 = No / Never |
|------------------|--------------------|---|--|

| | | | |
|------------------|--------------------|---|--|
| QB.3 5 | Financial Autonomy | Save money you have earned to use in the future | 1 = Yes / Often 2 = Sometimes 3 = No / Never |
|------------------|--------------------|---|--|

| | | | |
|------------------|--------------------|---|--|
| QB.4 5 | Financial Autonomy | Borrow money to make a purchase or invest in a business | 1 = Yes / Often 2 = Sometimes 3 = No / Never |
|------------------|--------------------|---|--|

| | | | |
|------------------|--------------------|--|--|
| QB.5 5 | Financial Autonomy | Sell things or conduct business transactions at market | 1 = Yes / Often 2 = Sometimes 3 = No / Never |
|------------------|--------------------|--|--|

[NOTE: Ideally Questions B.6-8 should be asked privately without other household members present.]

In the past 12 months, have there been times when you wanted to engage in any of the following activities, but did not because of possible or actual disapproval from a husband or other family member?

| | | | |
|------------------|----------|------------------------------------|---|
| QB.6 7 | Mobility | Visiting your relatives or friends | 1 = Yes 2 = No >> No to both B.8 and B.9, skip to B.11 |
|------------------|----------|------------------------------------|---|

| | | | |
|------------------|----------|---|---|
| QB.7 7 | Mobility | Traveling for work or business outside the home | 1 = Yes 2 = No >> No to both B.8 and B.9, skip to B.11 |
|------------------|----------|---|---|

Questionnaire: Measuring Women’s Economic Empowerment through Financial Inclusion (continued)
Updated January 2025

| Question Number and Indicator | Theme | Question | Response Set |
|--|---------------------------|--|--|
| QB.8 7 | Mobility | In these times, what was the reason for your husband or family member’s disapproval? [DO NOT READ OPTIONS ALOUD. Select all that apply.] | 1 = It was too far 2 = It was unsafe 3 = I did not have time 4 = I did not have a chaperone / someone to accompany me 5 = It was too expensive 6 = My husband / family member disapproved 7 = Other (Specify): _____ |
| Please indicate the degree to which you agree with each of the following statements. | | | |
| QB.9 8 | Time use | I am able to adjust my daily work schedule as needed to balance work, household responsibilities, and personal tasks. | 1 = Completely disagree 2 = Mostly disagree 3 = Mostly agree 4 = Completely agree |
| QB.10 8 | Time use | I am free to pursue the types of income-generating activities that interest me. | 1 = Completely disagree 2 = Mostly disagree 3 = Mostly agree 4 = Completely agree |
| QB.11 8 | Time use | I am able to take time to participate in leisure activities such as hobbies or socializing with friends. | 1 = Completely disagree 2 = Mostly disagree 3 = Mostly agree 4 = Completely agree |
| [NOTE: Questions B.12-13 should be asked privately without other household members present. If other household members are present, skip to QB.14.] | | | |
| In the past 12 months, have you done any of the following? | | | |
| QB.12 9 | Privacy | Save money that is not accessible by your spouse or other family members | 1 = Yes, I have done this 2 = I have not, but could if I wanted to 3 = I have not and I would not be able to |
| QB.13 9 | Privacy | Made private phone calls or sent text messages you didn’t want others to see | 1 = Yes, I have done this 2 = I have not, but could if I wanted to 3 = I have not and I would not be able to |
| QB.14 4 | Equity in household labor | Household tasks, such as cooking and cleaning | 1 = Myself 2 = My spouse or a male household member 3 = Both/either 4 = Someone else (Specify) |

Questionnaire: Measuring Women’s Economic Empowerment through Financial Inclusion (continued)
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| Question Number and Indicator | Theme | Question | Response Set |
|-------------------------------|---------------------------|---|---|
| QB.15 4 | Equity in household labor | Childcare or care of an elderly household member | 1 = Myself 2 = My spouse or a male household member 3 = Both/either 4 = Someone else (Specify) |
| QB.16 4 | Equity in household labor | Ensuring that bills, such as utilities, rent, taxes, and school fees are paid | 1 = Myself 2 = My spouse or a male household member 3 = Both/either 4 = Someone else (Specify) |

C. Financial Health

Imagine that you have an emergency or investment opportunity, and you need to pay, [1/20th of GNI per capita] within the NEXT 30 DAYS.

| | | | |
|-------------------|----------------------|---|---|
| QC.1 17 | Financial resilience | How difficult would it be for you to come up with [1/20th of GNI per capita] within the NEXT 30 DAYS? | 1 = Not difficult at all 2 = Somewhat difficult 3 = Very difficult 4 = I could not come up with the money >> Skip to C.3 |
| QC.2 17 | Financial resilience | What would be the MAIN source of money that you would use to come up with [1/20th of GNI per capita] within the NEXT 30 DAYS? | [Read 1-5] 1 = Savings 2 = Family, relatives, or friends 3 = Money from working 4 = Borrowing from a microfinance institute, bank, employer, or private lender 5 = Selling assets 6 = Some other source |

Now I am going to read a list of potential financial concerns that a person might face and ask you how worried you are about them right now.

| | | | |
|-------------------|--------------------|--|--|
| QC.3 18 | Financial security | Not having enough money for your old age | 1 = Very worried 2 = Somewhat worried 3 = Not worried at all |
| QC.4 18 | Financial security | Not being able to pay for medical costs in case of a serious illness or accident | 1 = Very worried 2 = Somewhat worried 3 = Not worried at all |
| QC.5 18 | Financial security | Not having enough money to pay for monthly expenses or bills | 1 = Very worried 2 = Somewhat worried 3 = Not worried at all |

Questionnaire: Measuring Women’s Economic Empowerment through Financial Inclusion (continued)
Updated January 2025

| Question Number and Indicator | Theme | Question | Response Set |
|-------------------------------|--------------------|---|--|
| QC.6 18 | Financial security | Not being able to pay school fees or fees for education | 1 = Very worried 2 = Somewhat worried 3 = Not worried at all |

D. Confidence and Self Efficacy

Now I’m going to ask you about a range of financial products and services you might have used. How confident would you be in your ability to access and use [PRODUCT] for your purposes without guidance from others?

| | | | |
|------------------|-------------------------------------|--|--|
| QD.1 2 | Confidence using financial products | A savings account at a financial institution | 1 = I would feel completely confident while using this product, and/or have a clear understanding of how the product works 2 = I would feel somewhat confident about using this product, and/or have some questions about this product 3 = I would not feel confident while using this product, and/or have several questions about this product |
| QD.2 2 | Confidence using financial products | Loans from a financial institution | 1 = I would feel completely confident while using this product, and/or have a clear understanding of how the product works 2 = I would feel somewhat confident about using this product, and/or have some questions about this product 3 = I would not feel confident while using this product, and/or have several questions about this product |
| QD.3 2 | Confidence using financial products | A digital wallet, mobile money account, or other online platform to conduct financial transactions | 1 = I would feel completely confident while using this product, and/or have a clear understanding of how the product works 2 = I would feel somewhat confident about using this product, and/or have some questions about this product 3 = I would not feel confident while using this product, and/or have several questions about this product |

Questionnaire: Measuring Women’s Economic Empowerment through Financial Inclusion (continued)
Updated January 2025

| Question Number and Indicator | Theme | Question | Response Set |
|---|---|---|--|
| QD.4 2 | Confidence using financial products | A personal or business insurance policy | 1 = I would feel completely confident while using this product, and/or have a clear understanding of how the product works 2 = I would feel somewhat confident about using this product, and/or have some questions about this product 3 = I would not feel confident while using this product, and/or have several questions about this product |
| Now I will read several statements, please respond with how much you agree or disagree with them, regarding to your financial need | | | |
| QD.5 10 | Self confidence in managing own financial situation | I have the skills I need to effectively manage my personal or business finances | 1 = Strongly Agree 2 = Somewhat Agree 3 = Somewhat Disagree 4 = Strongly Disagree |
| QD.6 10 | Self confidence in managing own financial situation | I typically make good decisions when managing my personal and business finances | 1 = Strongly Agree 2 = Somewhat Agree 3 = Somewhat Disagree 4 = Strongly Disagree |
| QD.7 11 | Ability to set goals | I set financial goals for myself | 1 = Strongly Agree 2 = Somewhat Agree 3 = Somewhat Disagree 4 = Strongly Disagree |
| QD.8 11 | Ability to set goals | I feel I am making progress toward the goals that I have set for myself | 1 = Strongly Agree 2 = Somewhat Agree 3 = Somewhat Disagree 4 = Strongly Disagree |
| QD.9 11 | Ability to set goals | I make plans to help me achieve my goals | 1 = Strongly Agree 2 = Somewhat Agree 3 = Somewhat Disagree 4 = Strongly Disagree |
| QD.10 12 | Subjective control over finances | On the whole, I feel that I am in control of my finances | 1 = Strongly Agree 2 = Somewhat Agree 3 = Somewhat Disagree 4 = Strongly Disagree |
| QD.11 13 | Satisfaction with financial situation | On the whole, I am satisfied with my financial situation | 1 = Strongly Agree 2 = Somewhat Agree 3 = Somewhat Disagree 4 = Strongly Disagree |

Questionnaire: Measuring Women’s Economic Empowerment through Financial Inclusion (continued)
 Updated January 2025

| Question Number and Indicator | Theme | Question | Response Set |
|-------------------------------|--|---|--|
| QE.1 19 | Influence in the household and community | The opinions of women are taken seriously within my family | 1 = Strongly Agree 2 = Somewhat Agree 3 = Somewhat Disagree 4 = Strongly Disagree |
| QE.2 19 | Influence in the household and community | The opinions of women in my area are taken seriously by members of my community | 1 = Strongly Agree 2 = Somewhat Agree 3 = Somewhat Disagree 4 = Strongly Disagree |
| QE.3 19 | Influence in the household and community | Women in my community are generally able to have a say in community-wide decisions [NOTE: Include context-appropriate examples where possible, e.g., in village meetings, town council discussions, etc.] | 1 = Strongly Agree 2 = Somewhat Agree 3 = Somewhat Disagree 4 = Strongly Disagree |
| QE.4 19 | Influence in the household and community | My community respects the opinions of women who pursue business or work outside the house | 1 = Strongly Agree 2 = Somewhat Agree 3 = Somewhat Disagree 4 = Strongly Disagree |
| QE.5 3 | Attitudes about paid work | In your own opinion, should women be free to choose employment or business outside their household? | 1 = They should not be permitted 2 = This is permissible, but should be discouraged 3 = This is permissible, and should be encouraged 4 = This is a decision best left to her husband, father, or other family member |

ANNEX 2

Examples of How to Calculate Selective Indicators

Quick Links

[Editable Questionnaire, Codebook and Calculation Guide](#)

This link references an excel file, which is made up of 4 sheets (tabs) in one file.

To use the WEE measurement framework, your organization will need to download the file and customize Tab 2 – Questionnaire. Once you have collected your data (see accompanying enumerator guide), a framework for how to code the responses to the questionnaire can be found in Tab 3 – Codebook. After coding the questionnaire responses, guidance on how to calculate each indicator can be found in Tab 4 – Calculation guide.

1. WEE Indicators by ToC (Theory of Change) - snapshot of the 19 indicators
2. WEE Questionnaire (to be customized prior to using)
3. Codebook (explains how to code the questionnaire data prior to calculating the indicators)
4. Calculation guide (how to calculate each indicator)

[Enumerator Guide](#)

This guide accompanies the questionnaire and provides instructions, by question, on how to collect the data. It also provides considerations for piloting your questionnaire and general recommendations for enumerators.

| Questionnaire | Answer Options | Recommended Scoring |
|--|-------------------------|--|
| Please indicate the degree to which you agree with each of the following statements. | 1 = Completely disagree | 1 = Completely agree |
| QB.9. I am able to adjust my daily work schedule as needed to balance work, household responsibilities, and personal tasks. | 2 = Mostly disagree | 75% = Mostly Agree |
| QB.10. I am free to pursue the types of income-generating activities that interest me. | 3 = Mostly agree | 25% = Mostly disagree |
| QB.11. I am able to take time to participate in leisure activities such as hobbies or socializing with friends. | 4 = Completely agree | 0 = Completely disagree |
| | -97 = N/A | Note: Exclude all invalid responses (“N/A,” “Refused,” or “Don’t know”). |
| | -98 = Refused | |
| | -99 = Don’t know | |

Example of how to calculate an indicator: Time use

Indicator 8: % of women who feel they have control over how they use their time.

This indicator is comprised of three questions where women are asked the degree to which they agree with each statement. These questions probe the respondent’s ability to adjust the amount of time they spend on various activities. The questions do not refer exclusively to constraints set by the respondent’s husband or other household members, but instead by any and all constraints on the respondent’s time. The focus is on assessing women’s perceived ability to make adjustments to how they spend their time, rather than the specific reasons behind their ability or inability to do so.

When scoring this indicator, an organization will assign a value to each response. Note that the recommended scoring of this indicator uses scores of 1, 75%, 25%, and 0 as we go from response options 1 to 4, indicating

greater weight on the distinction between “Mostly disagree” and “Mostly agree” than on the other answer options. This was decided to put greater emphasis on the distinction between a negative response (disagree) and a positive one (agree). However, organizations may choose any set of scores that fits the priorities of their organization. For example, if they deem that any change along this scale is equally valuable, then it is valid to change the scoring to 1, 66%, 33%, and 0.

The indicator is the % of women who feel they have control over how they use their time. The final indicator is calculated by averaging the mean level of control for each question, from QB.9 to QB.11. Therefore, before calculating the average, each response should be assigned the corresponding level of control based on the values provided above.

| Questionnaire | Answer Options | Recommended Scoring |
|--|---|---|
| <p>QA.4. Compared to this time 12 months ago, how has <i>your contribution to your household's total income</i> (overall and across all sources) changed?</p> | <p>1 = Much higher 2 = Slightly higher 3 = About the same 4 = Slightly lower 5 = Much lower -97 = N/A -98 = Refused -99 = Don't know</p> | <p>1 = "Slightly higher" OR "Much higher" 0 = Any other valid response Note: Exclude all invalid responses ("N/A," "Refused," or "Don't know").</p> |

Example of how to calculate an indicator: Income

Indicator 14: % of women who state that they have seen an increase in their contribution to household income.

In a previous version of the questionnaire, this indicator asked two separate questions about household income, following QA.4 with the question, "Compared to this time 12 months ago, how has your household's total earned income (overall and across all sources) changed?" Based on feedback during field testing, this second question was removed for multiple reasons. First, many respondents found the question difficult to answer, especially in cases in which household members kept their incomes private. Second, while these questions are conceptually distinct, it was decided that the respondent's own contribution to household income is more pertinent to WEE. Enumerators also reported that the questions felt

repetitive, leading to respondent fatigue early into the interview.

The indicator is calculated as the percentage of women who answered QA.4 with "Slightly higher" **OR** "Much higher." If, however, an organization considers it likely that respondents will see reductions in income over a period, it may also be appropriate to change the scoring of this question so that the "About the same" response option receives 0.5 points. This change emphasizes the value of a woman's ability to maintain their contributions to household income even in the face of potential shocks or stressors.

| Questionnaire | Answer Options | Recommended Scoring |
|---|--|--|
| <p>QA.5. In the past 12 months, have you made any major purchases for the purpose of productive or business purposes? (e.g., buying land to expand your agricultural business, a new machine for a manufacturing business, etc.)</p> | <p>1 = Yes 2 = No -97 = N/A -98 = Refused -99 = Don't know</p> | <p>1= "Yes" to QA.5 OR "Yes" to QA.7 0 = "No" to both QA.5 AND QA.7 Note: If the respondent has a valid response (not "N/A," "Refused," or "Don't know") to only one question, code as 1 if the valid response is "Yes" and 0 if "No". Exclude respondents with invalid responses to both questions.</p> |
| <p>QA.6. What was the estimated total cost of these purchases?</p> | [Amount in Local Currency Unit] | |
| <p>QA.7. In the past 12 months, have you made any other major purchases for use in the household that are not strictly for productive or business purposes? (e.g., improvements to one's house, purchasing a new vehicle)</p> | <p>1 = Yes 2 = No -97 = N/A -98 = Refused -99 = Don't know</p> | |
| <p>QA.8. What was the estimated total cost of these purchases?</p> | [Amount in Local Currency Unit] | |

Example of how to calculate an indicator: Assets

Indicator 16: % of women who have made major purchases for household or business purposes.

Asking about the estimated total cost of major purchases made by women for household or business purposes (questions QA.6 and QA.8) alongside indicator 16 (Assets) can provide valuable insight into the overall size of the purchases in question. This is useful to understand the level of financial autonomy and influence women have in the household. However, the value of the assets is not included in the calculation of the indicator. This calculation is the percentage of women who responded "Yes" to *either* question QA.5 *OR* QA.7.

Some organizations who piloted the survey reported very little variation in this question, with very few individuals reporting any major asset purchases. Piloting the questionnaire can reveal for a given

community whether respondents are sufficiently likely to say "yes" to warrant asking this question. During the field testing, enumerators reported that some respondents were reluctant to answer or had trouble estimating total asset values, again highlighting that the indicator should be dropped if not relevant.

QA.5 and QA.7 were initially asked in a single question and were separated in response to enumerator feedback that the intention of the question would be clearer if business and non-business purchases were asked separately. If an organization is particularly interested in encouraging business or productive asset purchases, it may also be appropriate to separate these into two separate indicators.

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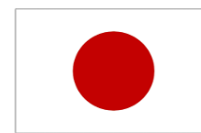
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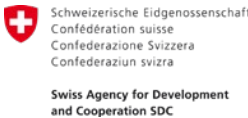
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