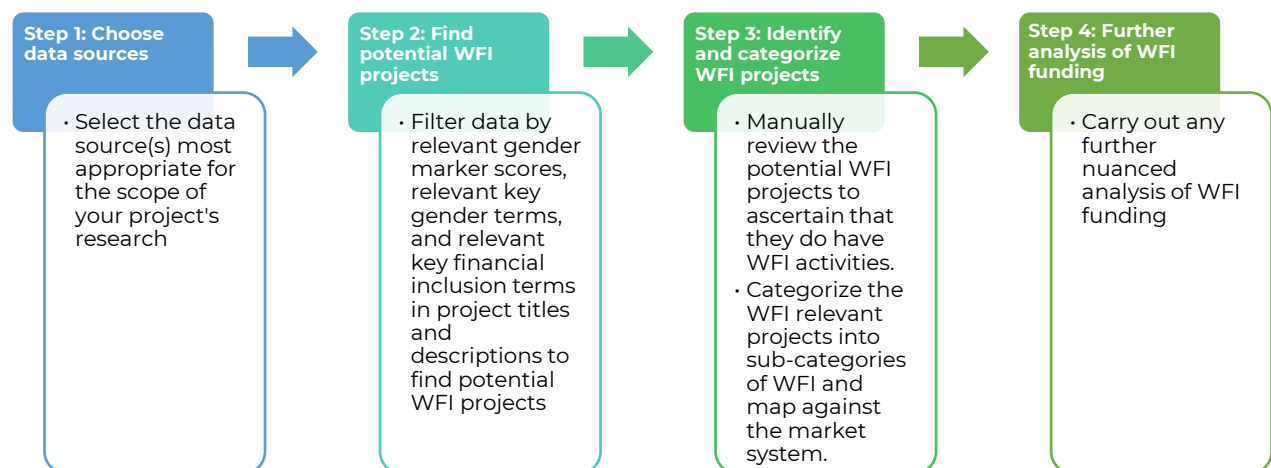


A Tool for Tracking International Funding to Women's Financial Inclusion

Overview

In October 2020, Publish What You Fund embarked on a multi-year project to improve the transparency of funding for women's economic empowerment (WEE), women's financial inclusion (WFI), and women's empowerment collectives (WECs), as well as gender integration (GI). The goal of the project was to track development assistance reported to open data sources that supports WFI. The project, [Women's Economic Empowerment: building evidence for better investments](#), tracked funding for WFI in Kenya, Bangladesh, and Nigeria. The findings of the research can be found [here](#).

This document outlines a replicable country-based methodology to identify international funding to WFI using project-level development assistance data gathered from a range of sources. The methodology has been piloted and adapted to ensure replicability by the Publish What You Fund team while tracking funding in Kenya, Bangladesh, and Nigeria. The full methodology for this project can be found [here](#).



Step 1: Choose data source(s)

For this study, data from four data sources that provide programmatic and financial project level information was utilised: 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 CGAP funder survey.

To create a usable dataset these four sources can be merged into a single dataset for each country to conduct the analysis. The methodology employed by Publish What You Fund to merge the dataset can be found [here](#). For more information on each of these data sources, please view the [data collection methodology](#).

It is possible to conduct this analysis using only one or a combination of these data sources. The following section outlines a few of the possible sources of development assistance data and the potential and limitations of each depending on users' needs. It should be noted that the IATI and CRS are both free and open data sources, whereas Candid and CGAP data can only be accessed through a paywall.

Step 2: Find potential WFI projects

Once a dataset is finalised that meets the needs of the research, the next step is to filter for projects that potentially target WFI. To filter projects from the dataset, utilise existing relevant OECD-DAC gender marker scores (1 or 2) as well as gender and financial inclusion keyword searches in project titles and descriptions. The use of gender word searches is essential because international funders do not consistently use the OECD-DAC gender marker across different data sources. Additionally, some funders use their internal gender markers, which could result in missing potential WFI projects. CANDID and CGAP also do not report the OECD-DAC gender marker.

Gender markers

All four of the chosen data sources included some form of gender marker that publishers can use to mark their projects. However, the OECD-DAC's Gender Equality Policy Marker is the most used gender marker 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.*” Please see the guidelines for using the OECD-DAC gender marker [here](#). 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, 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. This approach will produce a larger number of projects to be reviewed, as can be seen in Table 1, however, the possibility of missing potential WFI projects is lower.

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

Data Source	<i>No OECD gender marker score</i>	<i>Not targeted (0)</i>	<i>Significant objective (1)</i>	<i>Principal objective (2)</i>
IATI (2020)	144,382 (60%)	39,402 (16%)	41,883 (18%)	13,402 (6%)
CRS (2020)	50,111 (28%)	78,382 (43%)	39,516 (22%)	12,603 (7%)

A key consideration when including *significant* objective activities in the analysis is that many projects will have mainstreamed gender into their overall project. Taking project funding amounts at face value, therefore, can overinflate the amount of funding that is relevant for WFI. However, these represent an important part of the gender financing landscape, so to exclude them from the analysis would underestimate the amount of funding for WFI.

The box below shows an example of a project marked with a significant OECD gender marker. Without more information given by the funder, such as an underlying gender analysis that explains the score, it is difficult to estimate how much of the total project funding targeted gender equality and WFI.

Box 1: Example of a project marked significant

Title: Mangoes from Above

Description: The proposed project aims in increasing income of small holder farmers and youth by providing knowledge and skill in ecological agriculture, value addition and marketing. It promotes farmer producers' groups and self-organised saving and credit organisations.

Gender marker: Gender equality as a **significant objective** (1)

Total value: USD \$0.16 million

Keyword searches

For activities that do not report an OECD gender marker score, another way to identify potential WFI projects is to conduct searches on project titles and descriptions for certain keywords that relate to gender equality and financial inclusion.

Build a list of **gender** terms and a list of **financial inclusion** terms that can return as many WFI-relevant projects as possible. All terms used in the 'Tracking International Funding to WFI' research by Publish What You Fund can be found in this [Excel sheet](#) under the 'Gender Terms' and 'WFI Terms' tabs respectively.

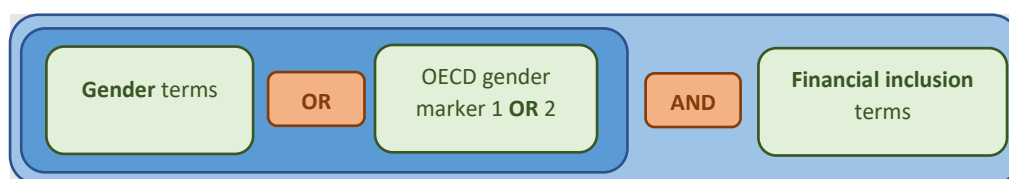
Box 2: Example of project captured using the Publish What You Fund gender and financial inclusion terms

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.

Filtering for potential WFI projects

To identify projects that potentially target WFI, filter for projects that have a combination of an OECD gender marker 1 OR 2 (*principal* or *significant*) OR any of the key gender terms AND relevant financial inclusion terms from the list of key terms appropriate to your research.



Step 3: Identify and categorise WFI projects

Identifying WFI projects through a manual review

After filtering for potential WFI projects using the gender markers scores or gender terms and financial inclusion terms, carry out a manual review to check for projects that target WFI. To complete the manual review, use a set of guiding questions to determine whether a project is indeed relevant for WFI. The questions developed by the Publish What You Fund team in consultation with the Center for Financial Inclusion and other WFI experts are outlined in the market systems' functions table of the [methodology](#).

Other researchers may adjust these questions based on their conceptualisation of what is and is not included in WFI.

A manual review of projects will be particularly important if the research is intended to analyse disaggregated data. Manual review will allow for granular insights into the funding as well as identification of how WFI was targeted. It can also help prevent automatically including projects that could have an oversized impact on research findings.

It is worth noting that CGAP projects that had a relevant gender marker or a gender term were considered to be WFI projects. This is because the 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 seeking 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 by the market systems framework

Second, categorize the projects with WFI activities against the market system framework depending on which market system function(s) the WFI activities focus on (see 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 as creating an enabling environment for women's financial inclusion, which comprises 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
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Step 4: Further analysis for WFI funding

After identifying international WFI funding, a researcher can perform various kinds of analyses that fit your research scope. For instance, in our [report series](#), we analyse 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. While not an exhaustive list, this section includes a few types of analysis that you can do to further understand identified WFI funding.

Gender intentionality of WFI projects without OECD gender marker scores

WFI projects without an OECD-DAC gender marker score can further be assessed to evaluate if women are the sole intended beneficiaries of the project. This can further reduce any overestimation of funding allocated to WFI. You can do this by reviewing the descriptions of unmarked projects and evaluate if women and girls are the sole group targeted through the funding, or whether they are one of various targeted groups. We labelled such projects respectively as “PWYF exclusive focus on women” or “PWYF partial focus on women.”

Groups of women

To understand which group of women the international funding is trying to reach, a different list of search terms can be used, specific to each country, to identify different groups of women who are specified when funding WFI. This provides an understanding of the potential focus from international funders for WFI and where the potential gaps are. The list of terms for each country can be found [here](#). Researchers may create a new list of key search terms to identify relevant groups of women in other countries or contexts.

Impact data tracking

Understanding the impact of WFI funding is crucial for future project design or 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 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.¹ This means that, while analysis of the development impact of WFI funding is possible, it depends on the availability of results and evaluation data, and on your research capacity to look through such documents for all identified projects.

¹ Publish What You Fund. 2022. “Aid Transparency index.” <https://www.publishwhatyoufund.org/download/2022-aid-transparency-index-report/>.

Conclusion

We hope this tool can be helpful to track and understand WFI funding for your own research purposes. A similar tool has been developed to track funding for women's economic empowerment and can be accessed [here](#)².

² To be linked once online