



Lifting youth participation through financial inclusion

Futuremakers 2022 Insights



futuremakers
by Standard Chartered

In partnership with



Putting young people in the driving seat

Determining the financial products and services young people want and need to unleash their full potential



“

“Be open to us—the individuals—and coach us through the essential financial services we need in our lives. Don't just focus on selling your products to us, but be concerned about our financial goals and assist us where necessary to achieve them. Be open to teaching and sharing with us the skills and knowledge.”

Young woman, Ghana, aged 25–34, peri-urban, self-employed entrepreneur

🐦 in f

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Young People's Life Goals



Young people's personal goals frame how they access and use financial products and services. We asked young people what their personal goals were for the coming five years—it is clear that they aspire to either secure stable jobs or to have a successful business.

“
Be among the best fashion hubs in Ghana. Employ about 20 permanent staff for my business and 15 volunteers. Have acquired a PhD in entrepreneurship.”

18–24 years (woman), Ghana

[🐦](#) [in](#) [f](#)

“
I'm not sure. I'm still trying to survive this year. ... When my financial problems are lifted off my mind, I can think more about the future.”

25–34 years (woman), Malaysia

“
Start up a business that will empower youths from my community.”

18–24 years (woman), Sri Lanka

[🐦](#) [in](#) [f](#)

“
To be an established business tycoon.”

25–34 years (woman), Nigeria

[🐦](#) [in](#) [f](#)

“
Have a full-time job and be financially stable and independent.”

25–34 years (woman), Zambia

[🐦](#) [in](#) [f](#)

“

[My goals are to] own my property and to have an investment that provides me with an income. My brand with dealers in four countries. To buy my mother a property and a business that provides her with an income. A student support project to help them complete their studies and a foundation to support entrepreneurs. Support orphanages in Uganda and Kenya and build a water well. Settle all of my debts.

Young woman (25-34 years), Turkey

[🐦](#) [in](#) [f](#)

**Preface:
What banks can
learn from young
people**



Today, young people in many countries live in precarious situations. In recent years, they have experienced a suite of shocks and stresses when they might otherwise have been spreading their wings, including pandemic lockdowns, living through conflict, and worsening climate change. This comes on top of pre-existing challenges faced by young people as they seek to build their place in the world, which includes a deficit of quality jobs and high barriers to accessing capital.

Many of the young people we surveyed held high ambitions to support their families and communities, and many of them aim for some form of ‘financial success.’ Nevertheless, the reported daily realities of few opportunities, insecurity, low pay, and high interest rates hamper their potential. This report shares the voices and experiences of 1,270 young people from low-income communities across **21 countries**. Their insights and recommendations spell out how banks might tailor their offer to the needs of young people—which could enable them to make the contributions they dream of.

1270 Under 35s surveyed from 21 countries

	Under 18	18-24	25-35
Age	4%	42%	54%
	47	537	686

Of which are...

Women	3%	31%	36%
	33	400	463
Young entrepreneurs	2%	23%	38%
	23	298	487
Young female entrepreneurs	1%	17%	25%
	15	213	312

Education

1%	None
2%	1-5 years
11%	Some high school
26%	High School
49%	Bachelor’s Degree
8%	Master’s
1%	PhD or higher
2%	Trade school

Dependents

How many people depend on your income?	
None	32%
1	14%
2-4	32%
4+	22%

The challenges young people face require a collaborative and intergenerational response. Young people hold important knowledge about which structures constrain their opportunities. Young people often also have a strong sense of what they want to do but often do not have the power and resources to make this possible. Bringing together young people with policymakers, civil society, academics, and the business community offers an opportunity to combine the diverse experience, knowledge, power, and resources of these groups. Done authentically and respectfully, such collaboration would offer a powerful response to this acute global challenge.

***Dr Anna Barford
and Katie Hyson***

Dr Anna Barford, Bye Fellow in Geography, Murray Edwards College, University of Cambridge

Katie Hyson is Director of Thought Leadership at Business Fights Poverty



A photograph of two women sitting on a wooden bench outdoors. The woman on the left is wearing a patterned green and red top with a white shawl. She is pointing her right index finger towards the book. The woman on the right is wearing a blue dress and a white headscarf with a blue border and a red sash. She is holding an open book and looking at it. The background shows a brick wall and a window with a grid pattern.

Executive
summary: Lifting
youth
participation
through financial
inclusion

Worldwide, there are 1.2 billion young people aged 15 to 24 years, expected to grow to 1.3 billion by 2030. Lower-income economies have a larger share of young people, according to UNDESA.¹ Young people have big ambitions.

They aspire to have stable families and stable incomes, to invest in their own education and that of their children. For most, their reality is one defined by scarce resources and survival on a portfolio of activities. The decent work deficit in low-income economies means the aspirations of young people too often remain out of reach.

Through our partners, we asked young people (aged 15 to 34) in 21 countries about their finances. This included questions about their aspirations and financial health. We also asked about young people's banking, how confident and informed they feel in accessing financial products and services, and the barriers as they see them.

There are many financial services and products on offer, and the young people surveyed have access to a number of these. More than half (51%) of young people in the survey have a bank account, 44% used mobile money, 43% used electronic payments, and 30% received transaction history and payment statistics—but they also say that they prefer not to use most financial services and products. Young people tell us it is because what is available does not meet their needs, mainly by being too costly and too far away. In many cases, young people perceive the mix of barriers to be too high to even contemplate accessing and using what is on offer.



Our survey, alongside insights from interviews with 38 stakeholders across 18 implementing partner institutions and multilateral organisations and backed by desk research, draws three key insights to help lift the participation of young people in financial systems in ways that help them work towards their full potential:

- **Young women and business owners lack financial information.** *While they are well-informed by family and friends, they lack detailed, useful information from the formal financial system. The formal financial system can fill a gap in the provision of reliable information on the costs and benefits, as well as how to make products and services work for them.*
- **Products and services are often not fit for purpose.** *Young people should be put at the heart of designing products and services fit for them. Design needs to take place with specific segments of the youth population in mind—market segments include young women, entrepreneurs, urban dwellers, rural*

dwellers, and young people living on low incomes—and according to specific cultural and regulatory contexts.

- **There is a strong and needed focus on financial education for young people**—*particularly for those from disadvantaged groups. Our group of young people, though, had a good understanding of the products and services out there and of their own financial needs. The missing part of the financial literacy puzzle was information and advice from formal sources on how to manage their money, make decisions, and what financial services can do for them when they need to seek support.*

We surveyed 1270 young people across 21 countries

Of which...

54% were 25-35 years old,

42% are 18-24 years old and the remainder under 18.

48% are entrepreneurs

32% are women entrepreneurs

39% have one to four dependents

81% live in towns and cities

84% are educated to at least high school level

The first section of the insights report presents why financial inclusion for young people matters. The section that follows lays out [what young people told us financial service providers offer them and what they want](#). Overall, young people want help to manage their money and to keep it safe, but often products and services are not fit for purpose for them. The products on offer on the market are often out of reach for young people and micro-businesses on low-incomes and in precarious situations.

In the following section, we look more closely at [entrepreneurs and business users of bank accounts](#) before honing in on [women entrepreneurs](#). Business users need products that fit their wealth range and services that can protect them against supply constraints. Meanwhile, entrepreneurs need products that don't come with such high costs. Similar to many others, we find these barriers are more pronounced for women and that women entrepreneurs may also self-select out of the market by perceiving the barriers to be too high. The findings also suggest that trust needs to be built with consumers and that providers need to focus on building consumer ability and their access to information. Digital solutions provide greater scope of access, build credibility, and provide information. However, reliable information and protection is crucially needed for young consumers of financial products and services.

In the final sections, we explore [young people's financial health and access to financial literacy that can help them "learn, earn, and grow."](#) We argue that in the context of both educated young people and low-income groups, financial literacy needs to focus on 'ability' as well as 'knowledge.' Fresh tools can enable the practical application of what young people learn and engage young people in the system. The survey findings suggest a particular gap for financial service providers to fill: giving young people useful, practical information about the benefits and pitfalls of those products and services.

**Introduction:
Why does young
people's
financial inclusion
matter?**



We heard from 1,270 young people, putting their first-hand challenges, insights, realities, and recommendations at the heart of products and services that will help them learn, earn, and grow.

The Futuremakers 2022 survey, conducted in partnership with Business Fights Poverty and the Murray Edwards College, University of Cambridge, heard from 1,270 young people² across 21 countries, many of whom are living in low-income communities. The Futuremakers 2022 survey explores key questions that can help us understand how to “empower the next generation to learn, earn, and grow” through employability, entrepreneurship, and education:

- How can we lift the participation of young women and micro businesses within formal financial systems?
- How do we better create routes for young people to safely access financial services, while minimising risk?
- What financial products or support services are needed to help overcome barriers to financial participation for young people?

Worldwide, there are 1.2 billion young people aged 15 to 24 years, with this number expected to grow to 1.3 billion by 2030. Numerically, there are more young people in lower-income economies than higher-income economies.³ Lower-income countries also have a larger proportion of young people, which presents economic growth potential known as the demographic dividend.⁴

How is it that...



1 in 4

Nearly a quarter of women entrepreneurs said they don't control their money and 33% said they don't have money of their own – despite having their own business

A mix of interwoven barriers can lead to lower-income countries missing out on the demographic dividend. This economic benefit is brought about as young people take part in the economy. Through jobs, they contribute by paying taxes and spending income—and for those who can, through savings and investment. Financial inclusion can help usher in these benefits if we provide young people with the opportunities, protection, and tools they need as they transition to adults.

At the same time, there is an enormous deficit of work for young people in lower-income communities. This deficit means that young people often cannot find opportunities to fit their skills, make a decent living, or meet their aspirations.⁵ In 2021, we heard from over 450 young people and business decision-makers worldwide on young people's hopes and challenges in developing skills and accessing quality work. In the 2021 survey, we asked what skills they felt they already had that would help them in their future careers.⁶ Financial inclusion has a role to play in bridging the divide caused by a deficit of

quality jobs,⁷ and when done well, this can empower young people to reach their goals and fulfill their potential.

Futuremakers' programmes are currently developing a new approach to financial inclusion informed by the latest research, detailed below, and what our young participants have told us. We are moving to bring a focus on Financial Health to better understand how inclusion, or lack thereof, impacts the financial security, freedom, and resilience of individuals and communities.

Futuremakers is developing a pilot initiative to support the financial health of workers within supply chains. It is partnering to test innovative early-stage access to credit for young entrepreneurs aimed at improving the financial health of MSMEs. Futuremakers will use expertise with Standard Chartered Bank to respond to the need for fresh and appropriate financial education—as well as the lack of access to reliable information—raised by the young people that have fed into the initiative.

Why is it that...



62%

of young people say they don't know enough about financial products and services to use them (for their personal use)

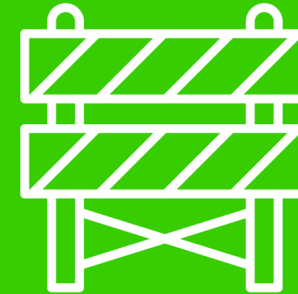
The challenge has been set by the Futuremakers' participants, and we are ready to respond. We understand that young people are ambitious. Young people already contribute economically and socially and are ready to do much more, yet are held back due to a lack of quality jobs and opportunities. Our approach to financial inclusion aims to lift young people's participation in economic markets to help them on the path to achieving their goals, which includes improving their own lives and those of their communities.

Our starting point is the acknowledgement that financial inclusion is not only about supply but also demand.⁸

To include young people it is not just to ask whether banks can reach them but whether young people want, are able to use, and understand what banks have to offer, and can see any benefits to themselves.

Our 2022 survey asked young people about their demand for products and services, as well as the barriers to access from their perspective. Various other surveys show the extent of—and barriers to—the financial inclusion of young people. The World Bank [Global Financial Inclusion Database](#) (Findex), updated regularly, provides data across 140 countries on young people's financial inclusion.⁹ [Making Cents is with the FMO](#) (the Dutch Entrepreneurial Development Bank) completing a compendium of barriers to the financial inclusion of young people. The insights from our research aim to hear the voices of young people—and those who work closely with them—as a spotlight amidst other global findings and emerging understanding.

Why is it that...



75%

of young business bank users said they assumed they would not be eligible for products and services on offer

Through our partners, we asked young people in 21 countries about their finances. We asked about their aspirations and financial health. We asked young people about their banking, how confident and informed they feel in accessing financial products and services, and the barriers they experience. We draw three key insights from our research, which can be translated into tangible projects and actions which improve the financial inclusion of young people:

- Young women and business owners lack financial information. While they are reasonably well informed by family and friends, they lack detailed, useful information from the formal financial system. Formal information is crucial for young people to make decisions about costs and benefits of products and services, to give them the protection they need in accessing these, and to make access work for them.

- Products and services are often not fit for purpose. Appropriate versions must be designed with specific segments of the youth population in mind—including women, entrepreneurs, urban dwellers, rural dwellers, and people living on low incomes—and according to specific cultural and regulatory contexts. Segmented market research is needed to focus in depth on particular groups. Further, the financial risk of taking out high-interest loans often does not make sense for people with low incomes.
- The survey responses point to products and services that may help solve these access and participation issues; i.e. savings and services products that provide financial information and lift participation. Other products and services identified in the survey include investments and insurance as well as long-term credit, digital services, and help managing money. That said, some respondents reflected that living hand-to-mouth on low incomes meant that they had little need for financial services to

Why is it that...



Only
9%

turn to a bank when they need financial and non-financial support. This is only just above the 8% that would turn to an informal money lender first

manage their money. This points to a need for new types of products and services which work for very-low-income groups.

The survey collected data that could be segmented by age, gender, employment, and rural and urban geographic breakdown. Because of this, we were able to look at specific market segments, seeing the barriers and solutions for young women, particularly those young women looking to start and scale a business; the products and services that young people would like to have (savings, insurance, investment, digital, long-term low-interest credit) and the products they do not want or need (traditional bank accounts, high-interest credit, and credit to meet day-to-day need); as well as the need for reliable information from providers.

It should be noted that it did not, however, capture the poorest or hardest-to-reach populations. The survey provides a detailed overview of young people's experiences and perspectives, and open-ended questions were used to elicit respondents' own words. We provide some country-level data below, but country-level analysis and comparisons between countries are beyond the scope of the survey.

The section that follows lays out what young people told us financial service providers offer them. They want help to keep their money safe and to manage their money, but often the products and services on offer are not fit for purpose. In the subsequent sections, we look more closely at the needs of young entrepreneurs and specifically those of young women entrepreneurs. We then go on to look at young people's financial health and how financial literacy can help them learn, earn, and grow.

How is it that...



93%

of bank account users said they do not have enough money to access financial products and services for business use

What do young people want from a financial services provider and what can banks provide?

Young people want financial service providers to help manage their money and to keep it safe, but the products and services are often not fit for purpose.



Young people want financial service providers to help keep their money safe and want help in managing their money, but the products and services are often not fit for purpose for young people's current finances, needs, and goals.

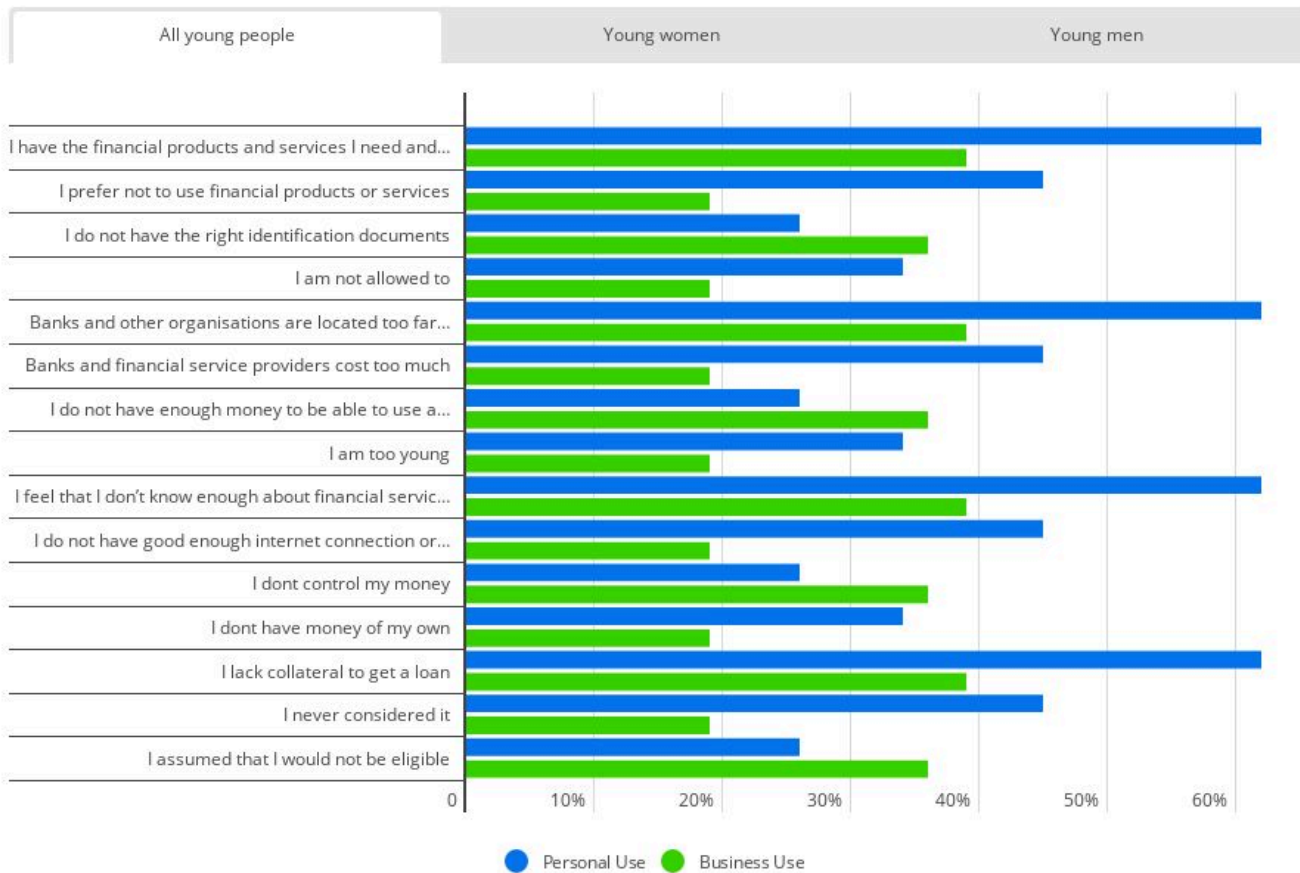
In many lower-income communities, young people tend to survive by engaging in a portfolio of activities¹⁰—hence, many young people in our survey are simultaneously in work, in education, and seeking new work. Some are in the formal economy, many in the informal, some paid and others unpaid. Nevertheless, this survey and previous research has found that young people hold high aspirations for their future, aspirations which often aim for their own financial success and to support others in their families and communities.¹¹ In this context of multiple activities and high ambition, **what could carefully-designed financial products and services offer to young people?**

62% said banks are located too far away and 45% said that they cost too much.

Carefully-designed products and services could offer young people financial independence and protection, but many products and services remain out of reach because they are not fit for purpose. **Just over half of all young people in our survey already have a bank account, 44% had mobile money, and 43% used electronic payments.** Some young people tell us in the comments that they like banks because they are “credible”, “trustworthy” and “safe”, and help them be “less wasteful” with their money.

Yet, of the young people we asked, **62% said banks are located too far away and 45% said that they cost too much.** Graph 1 shows the barriers to access as young people in our survey see them. Both the real and perceived cost of formal finance is a commonly known barrier to access. Almost all business users see what is on offer as out of their wealth range; **93% of business users say that they do not have enough money to access financial products and services** (see [Graph 8](#)). At the same time, 82% say the financial products and services they have cost too much to use.

Graph 1: What are the barriers to access as young people see them?



The lack of appropriate products and services for young people is a general sentiment echoed in the stakeholder interviews. Interviewees cited a range of issues on the importance of savings, information and protection, and the ability of consumers to use the products and services they already have, as well as the pitfalls of digitalisation. Young people are asking for savings and insurance but are often marketed credit. There are many opportunities for digital banking, but young people need to know the regulations that can protect them when using online banking and where to turn to when something goes wrong.

Over half of the young people we asked had online banking. Yet **56% of all business bank account users (see Graph 8) and 20% of personal users feel they do not have a good enough internet connection for it to be useful.** Mobile money, such as Mpesa, was used by 44% of young people. It is clear that mobile inclusion is an important factor in advancing financial inclusion. Though with 234 million fewer women than men using

mobile internet, according to the 2022 GSMA report, the digital gender gap remains a key barrier.¹² Our stakeholder interview with GSMA summarises:

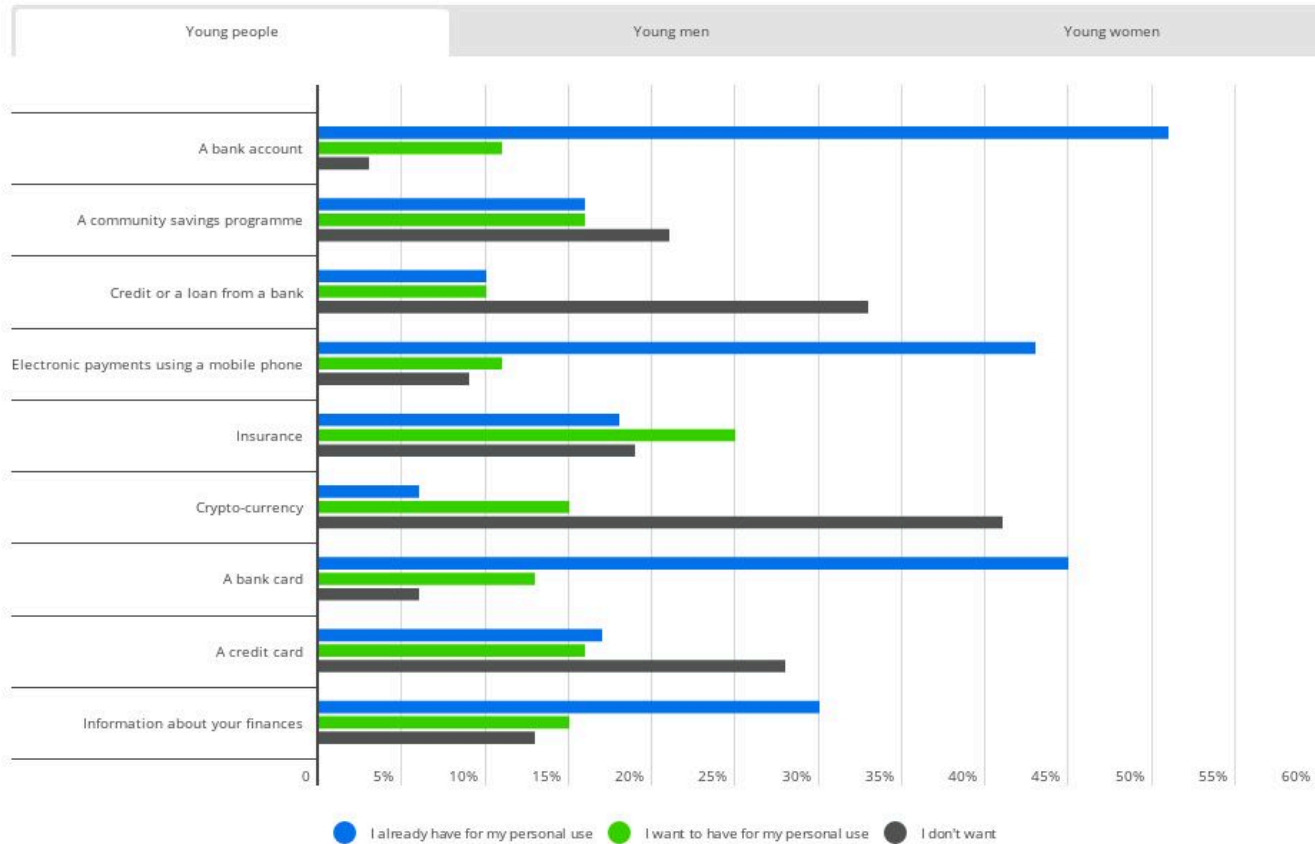
“
Closing the gender gap across low- and middle-income countries is a key barrier. We've made really great strides in some countries for example, Kenya, where the mobile money account gender gap is 7% and showing progress towards narrowing and closing. We still have countries that are near or well above 50%. For instance, in Pakistan, the gender gap in mobile money account ownership is 71%.”

Ashley Onyango, Head of Financial Inclusion & AgriTech,
Groupe Speciale Mobile (GSM) Association (GSMA)
Stakeholder interview

[t](#) [in](#) [f](#)



Graph 2: What financial products and services would young people like to have and which ones do they not want?



GSMA Stakeholder Interview

Savings, investment, and insurance products help young people on the path to achieving their goals. Savings products, by creating formal records, are key to creating a financial history for young people and key to their financial health.¹⁴ [Nextbillion](#) also finds the power of digital savings helps keep a track record, build good savings habits, and gives people the resilience to be able to repay their loans.¹⁵ **Graph 2** shows the products and services young people in our survey say they would like to have.

Our survey responses suggest many young people want to save and invest to help create stable family environments. Young people prefer savings (16% want a community savings scheme) and insurance (25% want it for their personal use) over credits and loans. Only 10% say they would like to have credit or loans from a bank for their personal use. One third (33%) say they do not want a loan or credit from a bank, and 29% say they would

not want a credit card. In answer to the question 'how can financial services help you manage your money?', one woman explained:

“ [Financial services could help me] by opening a separate savings account and setting up a standing order to transfer a monthly portion of my income into savings. [This would give me] the ability to obtain an educational loan. ”

Female entrepreneur (25–34 years), Sri Lanka.



Where people don't have collateral or credit history, creating some form of a financial history can put young people on the path to accessing finance.¹⁶ The Consultative Group to Assist the Poor ([CGAP](#)) [working paper](#) and the Alliance for Financial Inclusion [AFI Survey 2021](#) also see savings as a key component to financial inclusion in this way.¹⁷ Creating a financial history is especially crucial for access to finance for young women [in low-income countries, where 1 in 2 women](#) do not have an ID, according to the World Bank.¹⁸ Savings groups—or community savings—provide a more informal (often with less paperwork needed) way to start creating a financial identity, opening a relationship in which trust can be built with the formal financial system. Many stakeholder interviews point to how important it is to build trust—for example, informal savings groups can provide a forum in which to create trust:

“ The social cohesion that comes from informal savings groups is important and definitely something that could be built upon. Trust among savings group members, as well as between savings groups and formal financial institutions, can be difficult to foster, but it really is critical. ”

Kim Behrman, Technical Advisor, Enterprise Development and Employment, International Rescue Committee, Stakeholder interview

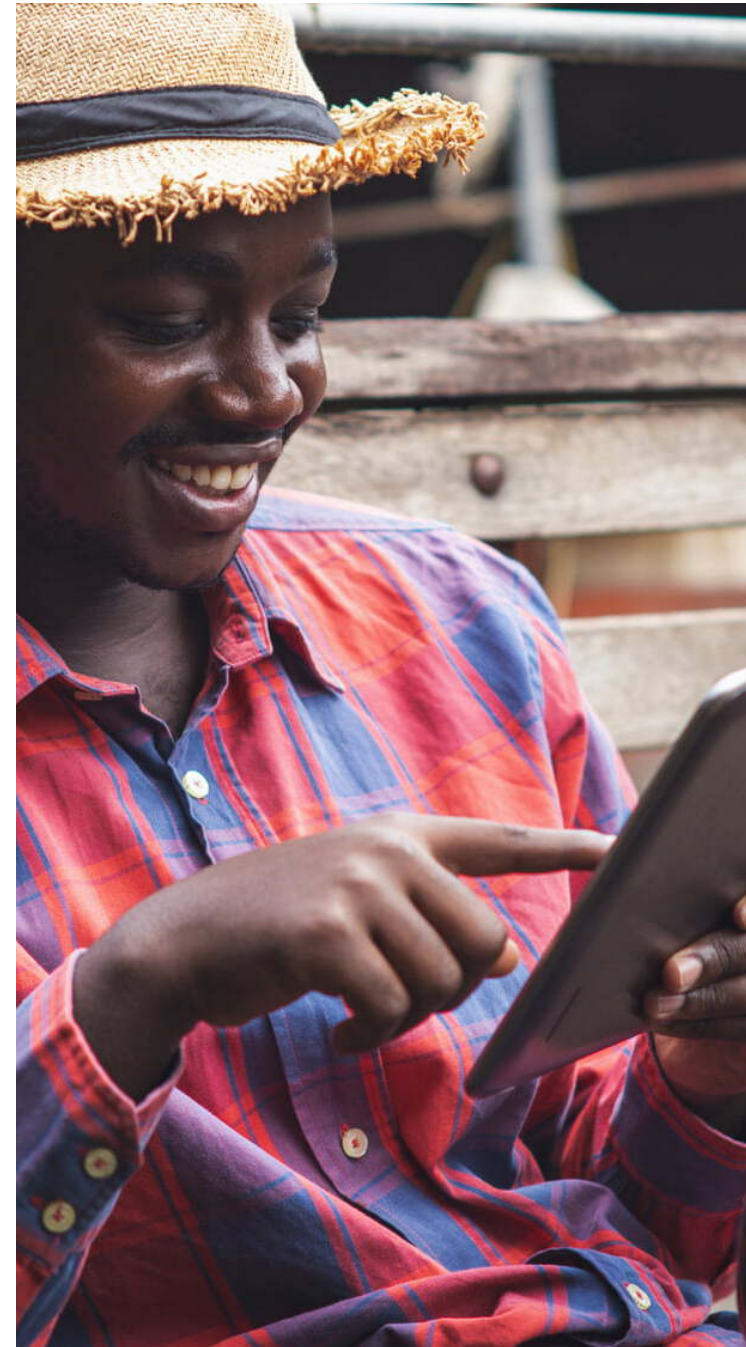


What can we do?

The lack of quality products remains a key supply constraint. The AFI Survey 2021 and a GCAP paper both find “low-value” products and services hamper financial inclusion of young people.¹⁹ Our stakeholder interviews reinforced that products and services were often not fit for purpose, and survey responses pointed to access issues, cost, and lack of appropriate targeting.

There are risks, which act as barriers to young people, including the risk of being in debt at high interest rates and the possibility of bankruptcy.

With credit offered by many providers at high rates, young people do not want to be in debt. There are risks, which act as barriers to young people, including the risk of being in debt at high interest rates and the possibility of bankruptcy. Previous research and policy guidelines suggest providers start by identifying market segments that they can adapt solutions to,²⁰ so this is what we did. The numbers in our survey suggested we look more closely at two market segments—[young people who use bank accounts for their business](#) and [young women entrepreneurs](#)—to find tailored solutions to their needs. The following sections explore these findings.



Business banking for young entrepreneurs

Young entrepreneurs: separating business and personal finances, safe digitalisation, and consumer protection in supply chains



Entrepreneurs and the self-employed make up 48% of the young people we surveyed. Nearly all of the young entrepreneurs in our study are micro-businesses that employ between one and four other people. Entrepreneurship is widely used as a key part of the solution to the lack of work for young people. Start-ups, though, have a high failure rate, and so they are risky options for young people compared to a decent employment.

Focusing on entrepreneurship as a solution tends to position young entrepreneurs as being collectively responsible for solving systemic issues of underemployment and poverty. The risk for young people to start and scale a business needs to be shared by institutions and at the systemic level.

As micro-business and small-scale employers, young entrepreneurs are in a unique situation to pass on vital knowledge and skills to their employees through their own financially inclusive behaviour. However, we find that only 19% of young female entrepreneurs and 26% of young male entrepreneurs have a bank account. An average of only 20% of entrepreneurs had a bank account for their business use, while 53% had a bank account for their personal use.

Digital accounts and business accounts can help separate a person's business from their personal finances, a number of stakeholders highlighted. It was clear in our stakeholder interview with the ILO that a digital or a business account that is separate from

personal finances can create credibility and enhance consumer protection for young banking clients. We saw this reflected in the comments from young people in our survey. When asked how financial products can help manage their money, the comment from one young woman explains:

“ [I would like] a business bank account because it enables me to ... easily save, send, and receive money for my business ... and it sometimes makes customers [more likely to] do transactions with me because they ... believe my business is legit and credible. ”

Young woman (18–24 years), Ghana

[t](#) [in](#) [f](#)



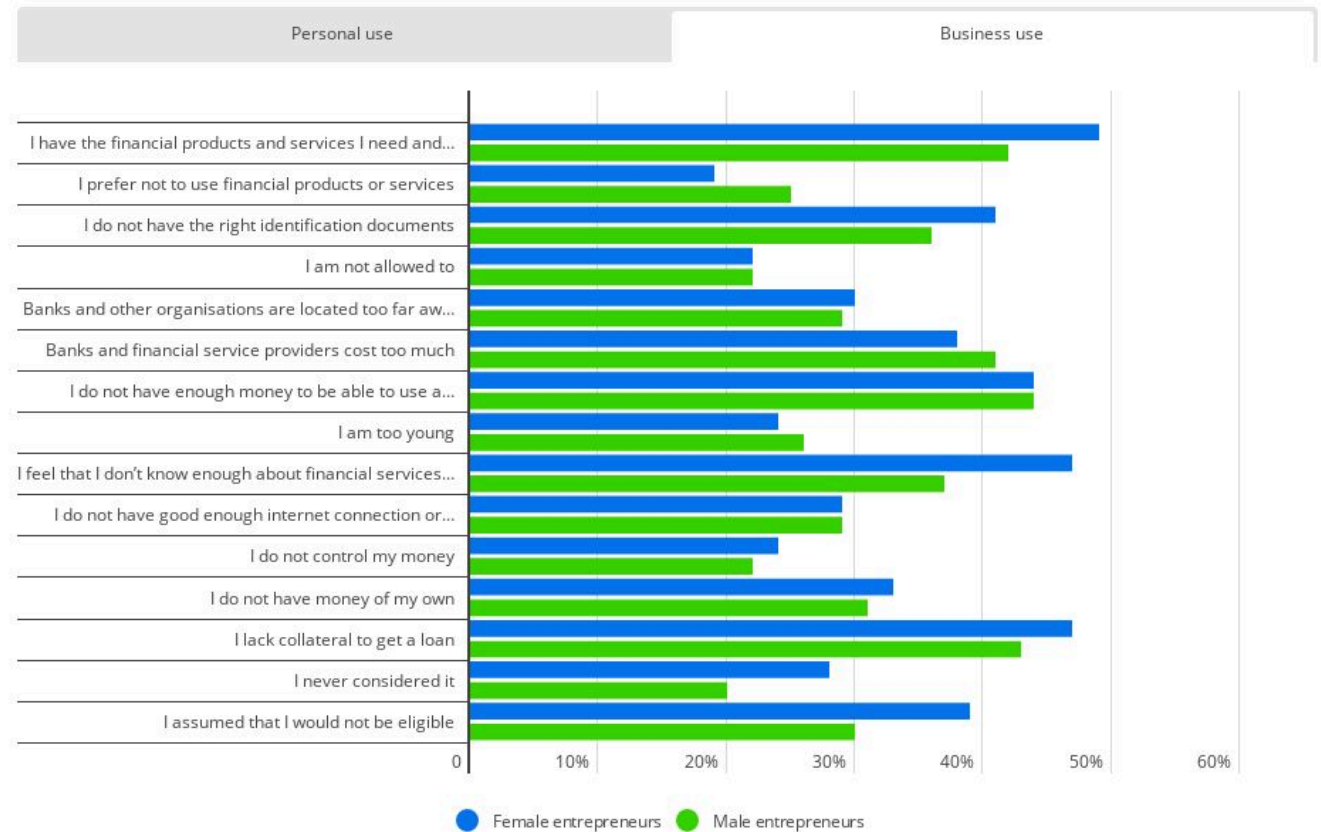
However, to use digital and business banking for their business, it is also important for young people to have the [information they need to access financial products and services safely](#). Consumer protection for young consumers of financial products and services was also highlighted in ILO and IFC stakeholder interviews. Digital regulation, for instance, could help young entrepreneurs in providing the protection needed as businesses and consumers.

A lack of information—and a lack of relationship built with providers—means what young people need is not matched by the products and services on offer. Of the young people we surveyed, **62% say they feel they have the financial products and services they need**, dropping to 39% for business use (see **Graph 1: What are the barriers for young people?**). There are a number of heightened barriers for micro-businesses including cost, lack of collateral and lack of information. (see **Graph 3: What are the barriers for micro-businesses?**). **At the same time, three-quarters (75%) of young business users of bank accounts say they assume they would not be eligible for products and services on offer.** (see **Graph 8**). [Section 11: Financial Literacy](#), explores further the importance of information and trust.

Products and services

- bank account
- community savings
- mobile money
- make and receive electronic payments
- insurance
- transaction information/statistics

Graph 3: **What are the barriers to access as micro-businesses see them?**



Young entrepreneurs face constraints in accessing documents and collateral, and this is particularly acute for young women entrepreneurs, as we discuss in more detail in the next section. Among the biggest constraints for young people who want to build or scale a business is that young people are typically seen as a high-risk segment due to lack of a formal job, collateral, and documents. Due to this, service providers offer high rates and requirements to young people to manage this risk.²¹ The Global Partnership for Financial Inclusion (GPI) and the World Bank Group undertook a global stocktake of ‘programs that finance youth entrepreneurs in a profitable and sustainable manner’. The GPI and the World Bank Group report suggest that to curb the high rates that providers apply for young clients to manage risk, providers should apply more ‘flexible criteria’ for young clients. Risk can also be managed in other ways²² and products need to be tailored to suit youth entrepreneurs.²³

Many of our stakeholders—backed by existing research—point to a range of tailored ways to assess credit-worthiness, manage risk, or deal with lack of access to collateral. In Islamic Finance, for instance, alternative forms of assessing credit-worthiness can be used. These can provide [inclusive](#) opportunities for women and young graduates.²⁴ Our stakeholder interview with the Islamic Development Bank highlighted the inclusivity of skills over collateral in these models:

“
What about the woman who has no job? What about young graduates? They just graduated and have no job. But they have skills. Just people that can [be financed] through Islamic finance because it's timing finance... It is not important for you to have income, but if you have skills—you have skills, they can provide you money based on your skills. ”

Abd Elrahman Elzahi Saaid Ali, Associate Professor and Senior Economist, Stakeholder interview

[t](#) [in](#) [f](#)

The financial health of young entrepreneurs is not only affected by their own behaviour and decisions but by those within their supply chains. Micro-businesses face constraints in maintaining their cash flow, particularly when there are supplier payment issues.²⁵ When asked what financial information would help her to manage her money, one survey respondent replied:

“
[I need] Information on how to avoid losses when people are slow to pay.”

Female entrepreneur (and in education), 18–24 years



Financial strain is often caused by delayed payments. The IFC stakeholder interview explains that this has important knock-on effects to financial health and resilience:

“
As companies navigate supply chain disruptions in the pandemic, some of them have cancelled contracts and delayed payments for products or services. These actions are detrimental to the survival of vulnerable suppliers, including small and growing businesses. The financial well-being of these suppliers is affected because they need to pay interest on loans taken to deliver on contracts, but they're not getting paid. These challenges have raised attention to an urgent need for trainings on crisis management and strategies to build resilience.”

Heather Mae Kipnis, Senior Operations Officer - Global Lead, Entrepreneurship and Inclusive Business, International Finance Corporation (IFC), Stakeholder interview



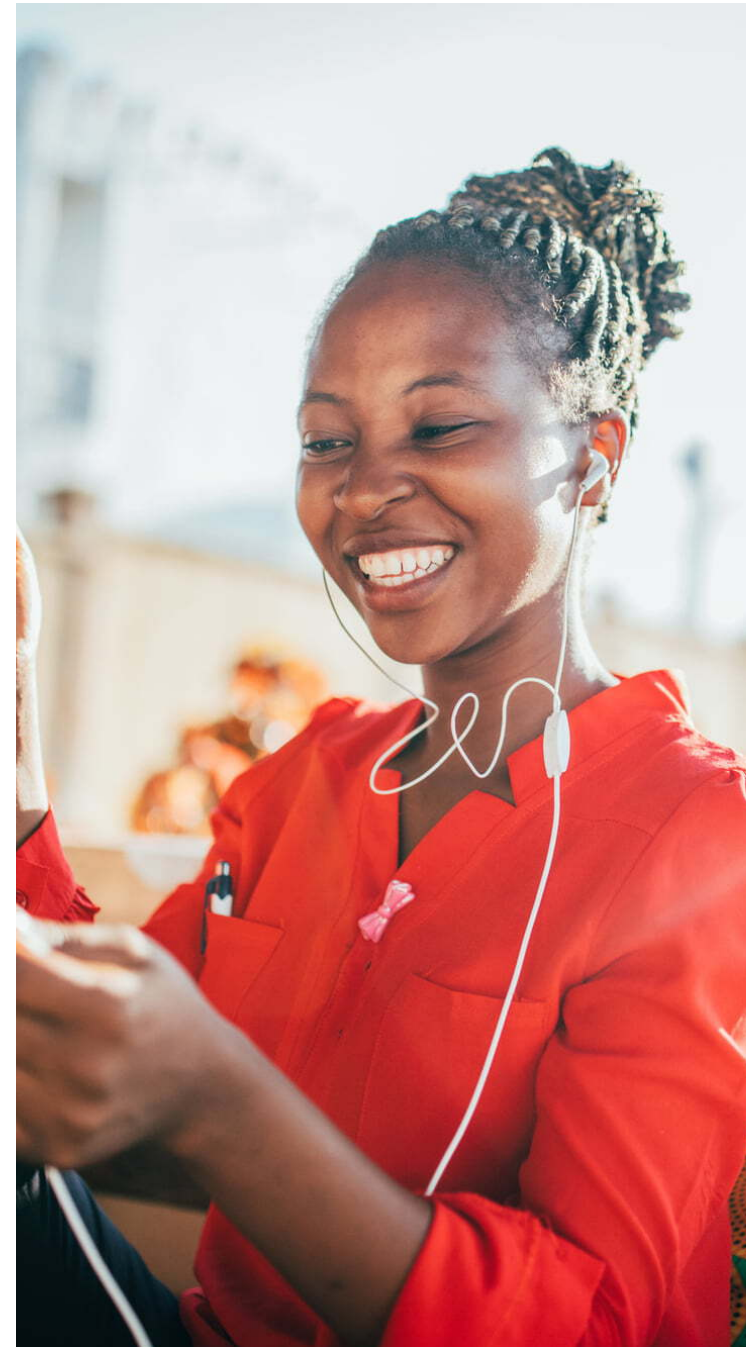
The impact of supply chains on micro-businesses' ability to repay loans is particularly acute in manufacturing enterprises. A small share (17%) of the young people that we asked say they would like to have loans from a bank for their business use. In many of these cases, the credit is wanted to buy small-scale equipment to start or grow their business; for example, some young people in the open comments in the survey said they would like credit to buy “a sewing machine”, “incense making”, or other equipment. Many micro-businesses in low- and middle-income countries are engaged in small-scale manufacturing. [Solvezy](#) is an ecommerce marketplace for businesses that aims to simplify growth for MSMEs in India, owned by Standard Chartered Bank. The initiative, which came out of SC Ventures - the innovation investment unit of Standard Chartered works to tackle the impacts of supply chain constraints on entrepreneurs. By connecting suppliers to other businesses in the marketplace it enables them to manage and grow their business in a safe digital environment.

An International Finance Corporation (IFC) global program—[Sourcing2Equal](#)—finds that women-owned businesses in particular face supply chain barriers to competing with larger businesses. The program aims to “connect thousands of women entrepreneurs to new market opportunities via corporate procurement by 2023 in four countries.”²⁶ Capacity building, market creation, and a functioning supply chain are all needed to support the financial health of individuals and businesses. However, as the IFC stakeholder interview explains, there are not enough interventions that provide solutions to supply chain issues, particularly for women:

“One of the challenges that is in the market right now is few financial institutions (FI) offer products or services specifically designed to fully include women. For example, in Sub-Saharan Africa, sixty percent of FIs collect data on women’s needs but only fourteen percent use this data to inform targeted solutions to women.”

Heather Mae Kipnis, Senior Operations Officer - Global Lead, Entrepreneurship and Inclusive Business, International Finance Corporation (IFC), Stakeholder interview

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What can we do?

GPII and the World Bank Group report on the global stocktake, '[Unlocking Finance for Youth Entrepreneurs: Evidence from a Global Stocktaking from the Global Partnership for Financial Inclusion](#)', suggests that financial service providers should work to develop products that are more suited to young entrepreneurs.²⁷

Spurred on by both existing studies and by our research, the Futuremakers Forum 2022 has been packed with workshops, break-out sessions, and mentoring opportunities that seek to do exactly that—work with young people to create solutions that help them work towards realising their full potential.

Our stakeholder interview with Standard Chartered highlighted that harnessing digital opportunities is a key part of its approach to

reach new people and improve lives and communities across the globe through financial inclusion:

“
Through partnerships and technology, we're driving access to financial services at scale and connecting clients to opportunities that promote economic inclusion. Our goal is to reach 20 million active clients over the next few years, with most coming from the mass market. By developing these new solutions and digital business models, we're able to grow our business while unleashing opportunities for millions of people.”

Tamara Van Den Ban, Global Head of Customer Solutions, Personal Banking, Standard Chartered Bank, Stakeholder Interview

In contexts without sufficient decent jobs, entrepreneurship has become an important means for young people to make a living. This is particularly the case for young women who face additional barriers to getting a good job.²⁸ The views of young women business owners are detailed in the next section; the responses of young women show a lack of financial control, collateral, and formal documentation all impact on their financial inclusion and the ability of their business to grow.

Young women: Lifting participation through building businesses

Young women need tailored support and systemic action.



Young women need tailored support from financial service providers, alongside wider systemic change, to enable them in their many roles including as entrepreneurs

Entrepreneurship is one way to create work and incomes. For young people in low-income communities, entrepreneurship has become widespread response to low labour market demand, and is also a popular policy prescription youth underemployment. Nevertheless, high failure rates are common for new businesses, which means this option brings its own risks. In fact, many young people turn to self-employment through necessity, when there is little chance of securing a stable job.

For many, being young plus female makes it even more difficult to start and scale a business. Over 1.1 billion women worldwide do not use the formal financial system, according to the latest available World Bank

Group Findex Report.²⁹ In many cases, these young women do not have collateral, formal documentation, or credit history. The lack of formal papers makes it difficult for young women to access the formal financial systems that could help them to start or grow a successful business. *So, what do young women need from financial service providers to support a business?*

The legal context can make it difficult for both young women and men to gain financial freedom. Young people under 18 or 21 often are not considered legal adults and able to enter into ‘contracts needed to have a bank account’, presenting a ‘primary barrier’ for young people, according to the latest Alliance for Financial Inclusion (AFI) survey.³⁰ This means young people, in many cases, do not have the financial freedom they need to seek and build opportunities.

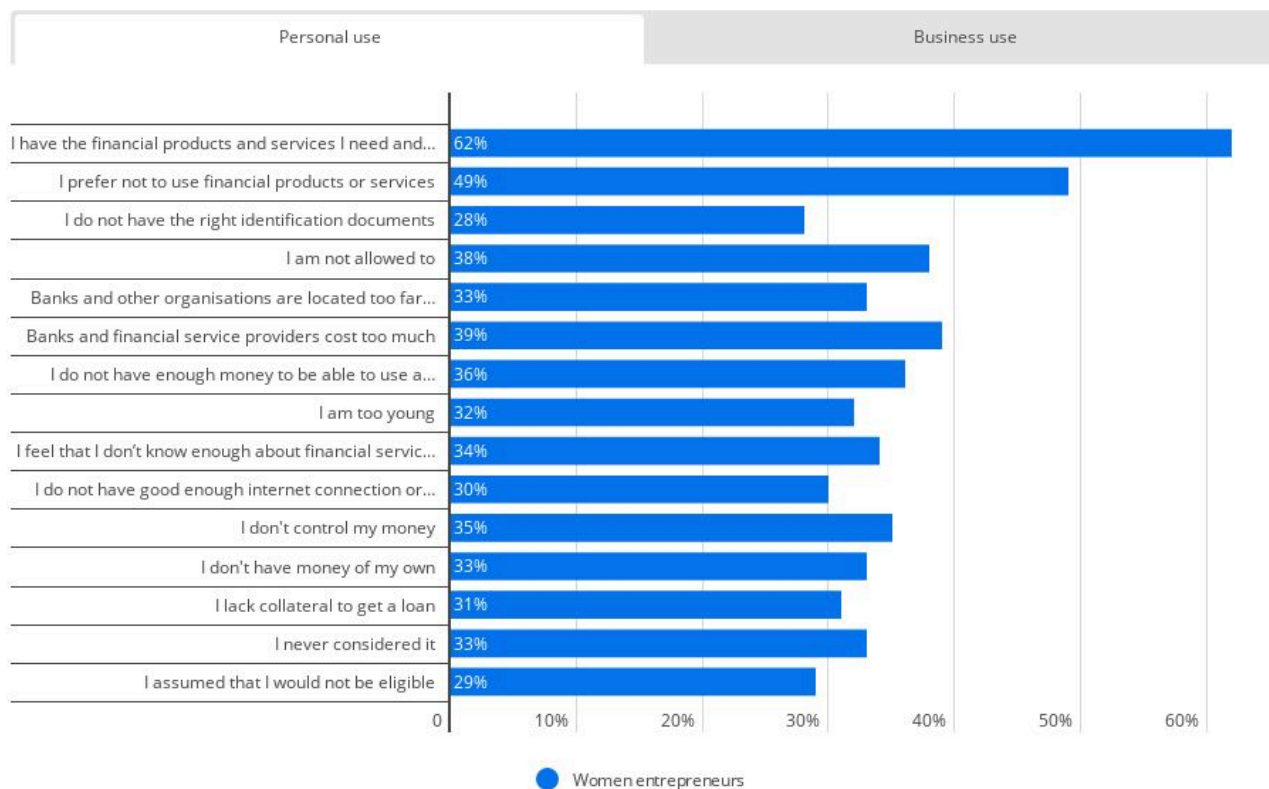
Women, however, face added restrictive legal and cultural practices, particularly in areas of South East Asia, South Asia, and Sub-Saharan Africa in our survey.³¹ In some countries in

these regions, young women face laws that prohibit them from inheriting land and property, opening bank accounts, and obtaining credit. The World Bank Women, Business and the Law Report 2021 highlights restrictive national legislation on women's inheritance and ownership of assets laws that persist.³² Headway is being made through reforms, the report shows. The report finds, for example, that legislative change in India, which now grants daughters the same inheritance rights as sons, has increased financial inclusion, among a range of other positive outcomes.³³

We focus below on the latest understanding of and emerging barriers to young women's entrepreneurship. The more traditional and well-documented constraints, however, persist, with **almost half (47%) of the young women micro-business owners in our survey lacking collateral to access a business bank loan** (see **Graph 4: Barriers to access for young women entrepreneurs as they see them**).

Nearly a quarter of young women entrepreneurs say they do not control their money for their business use, and 33% say they don't have money of their own. A similar story is seen among all young women in the survey—almost 30% of young women were the main breadwinner in the survey, but when asked what they think about accessing financial products and services, 19% do not control their finances and 18% do not have money of their own. By not having control over their finances, female entrepreneurs often are not eligible for financial services because they lack a financial history and collateral.

Graph 4: Barriers to access for young women entrepreneurs as they see them



There are a number of advantages to separating business from personal banking, such as increased credibility and consumer protection. For women, this may present the added opportunity to separate their business finances (their income) from their family personal banking. Of the young women who identify as entrepreneurs, 52% have personal bank accounts, but only 18% have business accounts, marking a difference of 34 percentage points.

Similarly, electronic banking adds credibility and increased scope and access, though young male entrepreneurs are 11 percentage points more likely to have electronic payment set up for their business than the young female entrepreneurs in our survey. Existing research and our stakeholder interviews highlight that digital inclusion is vital in building the resilience of businesses and people:

“

The starting point on just about everything is the mobile inclusion ... Whether you are in a lockdown in Malaysia or whether you are fleeing tanks in Ukraine, that ability to make and receive payments is something that provides a tremendous amount of resilience to people involved. ”

Douglas Arner, Kerry Holdings Professor in Law, Hong Kong University, Stakeholder Interview

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A 2022 GSMA report, though, shows the digital gender gap remains a key barrier. GSMA found there are 234 million fewer women than men using mobile internet, and women are 7% less likely than men to own a mobile phone.³⁴ Stakeholder interviews added insight into how the digital divide persists for young entrepreneurs:

“

Mobile money has become very accessible in many low- and middle-income countries. I think it's now more about how people use it and engage with it to build an economic ID. ”

Ashley Onyango, Head of Financial, Inclusion & AgriTech, GSMA, Stakeholder Interview

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“

A key enabler for financial inclusion among female entrepreneurs is the availing of digital literacy and business management skills training. Unilever is committed to building a fairer and more inclusive world by creating income opportunities, providing skills, training, and empowering women in our retail value chain to grow their own business. ”

Pheodor Njoroge, Senior Global Sustainability Manager,
Functions & Business Innovation



In our survey, 41% of young women entrepreneurs said they do not have the right ID documents to be able to use financial services and products. According to the World Bank, 1 in 2 women in low-income countries do not have an ID.³⁵ In this context, digital ID could be a “critical enabler” for women who are much less likely than men to

have an ID.³⁶ An excerpt from a stakeholder interview with the Mastercard Center for Inclusive Growth explains:

“

Women often don't have the right collateral that banks require. For example, they might not have the land titles or the titles on the houses. And so, what we have been doing, in partnership with CARE, to unlock access to credit for women entrepreneurs is working with banks in Pakistan, Vietnam, and Peru to think creatively and take a women-centred financial service design approach. We are building the capacity of banks to actually design the right financial service products for women entrepreneurs that address both their needs and constraints. ”

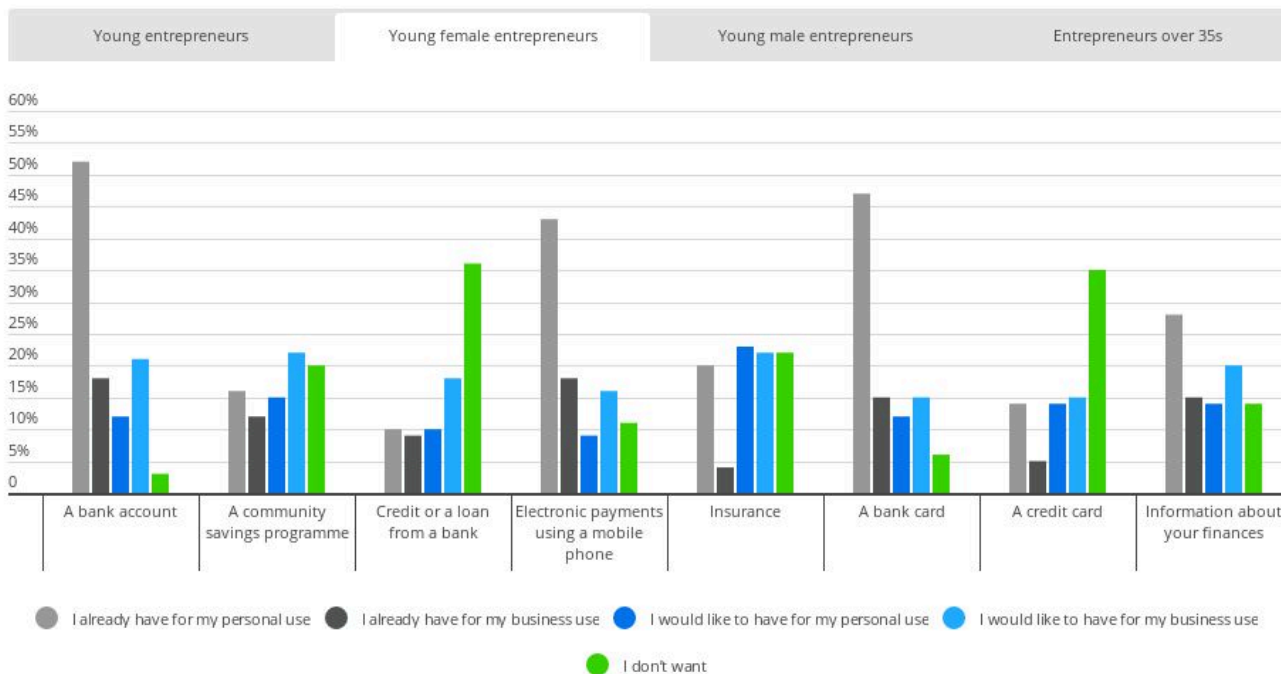
Payal Dalal, Mastercard Center for Inclusive Growth,
Stakeholder Interview



Even if loans are approved, they come at very high rates. In the absence of collateral, credit history, or formal papers, a person or business is classed as ‘high risk.’ Traditional providers have higher interest rates for high-risk clients as a way to balance or manage the risk. Around 38% of both young male and female entrepreneurs in our survey found banks and financial service providers cost too much, compared to 19% among all respondents.

More enlightened providers, though, look at different ways to manage risk for young entrepreneurs. Informed formal providers also understand that young women are lower-risk clients. The IFC shows that there are lower non-performing loan rates for women,³⁷ and the Economics of Banking on Women data consistently show women pay back their loans at faster rates than men.

Graph 5: Access to banking among young women entrepreneurs



Women face strong perception barriers—that they themselves believe—that they don’t need or qualify for what banks have on offer and are [“more likely to self-select out of the credit market because of perceived low-creditworthiness.”](#)³⁸ The mix of constraints facing young women are well summarised in an earlier article as: *“lower levels of education and financial literacy, lower income levels, lack of tangible assets or collateral, legal constraints, time and mobility constraints, socio-cultural constraints, inter-role conflicts from juggling domestic and professional roles, and a lack of market exposure”*.³⁹ Living in these complex contexts, many young women grow up with the belief that the formal financial system is not for them because they perceive the barriers to be too high or just assume that they are not eligible.

In our survey, women on the whole are less likely than men to want financial products and services. **Graph 5** shows access to finance variations by gender. The responses suggest that young women are more likely to self-select out of the market for credit compared

to their male peers and compared to older women. Young women are 15 percentage points less likely than over-35s to want a credit or loan from a bank. They are also 9 percentage points less likely to want a bank loan than young men. Young female entrepreneurs are 10 percentage points less likely to want to take out a loan for their business than young male entrepreneurs.

When asked, “how do you feel about accessing and receiving financial services?” women entrepreneurs in our survey, on the whole, say they feel “*confident*” and “*well-informed*” about their own ability to access financial products and services. This suggests that, in unequal structures, even women who feel financially confident and well informed in accessing financial products and services self-select out of the market for them.

EXAMPLE

Jan Dhan; unlocking savings potential in India

Women’s World Banking and the Bank of Baroda, India joined forces in a pilot to reach underserved women with appropriate products and services. The innovative pilot ran at 101 Bank of Baroda branches across Mumbai, Delhi, and Chennai.

The [report on the pilot](#) shows how the Jan Dhan Plus product is designed to influence behaviour and tackle women’s perception barriers. The initiative starts from an understanding of low-income women’s approach to saving in the country—that women see their incomes as so low as to not warrant savings, and saving is only for those wealthy enough to save. Tackling perception is a key part of the solution. Jan Dhan Plus encourages regular saving among low-income women. It then enables women to “to use their account to access credit, insurance, and other financial products.”⁴⁰ In doing so, it helps build resilience against shocks.⁴¹

“Jan Dhan Plus is a solution which combines a Jan Dhan account with an incentive to save Rs. 500 over four months, and in return the saver unlocks a Rs. 10,000 credit/overdraft facility. This solution also entailed the use of reminders and targeted “nudges” to encourage women to save.”⁴²

As part of the scheme, “300 Business Correspondent” points were set up.⁴³ These information points act as a touchstone for women and facilitate marketing messages such as “Regular saving. Regular progress.”⁴⁴

The product is based on the Jan Dhan-AadharMobile (JAM) designed by the government of India for direct benefit transfers (Jan Dhan, an Aadhar Unique Identification Number, and a mobile phone).⁴⁵ The scheme helps women directly receive benefits, potentially “removing intermediaries.”⁴⁶

Building on lessons learned from the pilot in India, Women’s World Banking developed three principles to design for women:

1. **“Create a mental model** of the bank as a welcoming place for her to save at.”
2. **“Make it easy for women to save** at the bank by using accessible and trusted channels.”
3. **“Motivate and nudge** women to build a habit of saving at the bank.”⁴⁶

What can we do?

To help support young women become the business owners they dream to be, financial service providers must open a dialogue with them. Jan Dhan Plus was born from understanding its market, the women whose lives it hopes to reach. It reached out to them through individual ‘business correspondents.’ In our stakeholder interview, Women’s World Banking explained:

“Having a trusted source or touch point as an introduction to the formal financial system is really critical ... We’re not going to reach women by expecting them to walk into a branch and try to initiate a relationship with a bank themselves.”

Sonja Kelly, Director of Research and Advocacy, Women’s World Banking, Stakeholder Interview

Financial education and awareness are important factors in reaching young women.⁴⁸ Policy toolkits and guides highlight it’s particularly important for financial service providers to tailor support to the specific contexts women business owners operate within.⁴⁹ This starts with engaging in a two-way conversation.⁵⁰ Capacity building, market creation, and a functioning supply chain are all needed to support the financial health of individuals and businesses.

For young women, the “double-strike” of being young and female is a major obstacle to employment and achieving life goals.⁵¹ Entrepreneurship is a means to achieving financial independence for many young women, but they face systemic and individual barriers. Financial service providers can help tackle these barriers by focusing specifically on which products and services can help meet the needs of young women entrepreneurs. Also, as highlighted by many stakeholders, systemic action is needed for effective support, as the following interview summarises:

“

After a few decades of work on financial inclusion, there is consensus on fundamental issues and solutions—for e.g., we know we need agile regulations and interoperable systems. At the same time, inclusive finance is fast-moving, with new digital innovations and new types of finance; the challenge is to keep pace, leverage, and mold these innovations into opportunities for impact. Within ADB, we know that when risk-takers, policymakers, financiers, and technical experts work collaboratively, we co-create impact for access and empowerment for the poor and vulnerable. Recognizing the urgency, we need to ask ourselves, as professionals and institutions: Are we collaborating in the most efficient and effective way? Are we taking calculated risks? Are we too scared of failure? Are we willing to share good ideas for replication? ”

Sara Fatima Azfar, Senior Partnership Specialist, Asian Development Bank (ADB), Stakeholder Interview

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In the following section, we explore the financial health of young people in the survey. Young people need products and services that help support their financial health and help them meet their personal goals. The final section goes on to explore the role financial education has to play in supporting young people's access to the products and services that help them grow.

Financial health: How can banks help young people manage their finances?

Young people want financial products and services that help them meet their personal goals.



Financial wellbeing encompasses a person's ability to smoothly manage current financial obligations and have confidence in their financial future, according to the United Nations Secretary-General's Special Advocate for Inclusive Finance for Development (UNSGSA). A person's financial wellbeing—or financial health—consists of how on track they are to reach future goals and their ability to absorb shocks. It also includes the extent to which a person has confidence in the control of their own finances.⁵²

To try to better understand our young people's financial wellbeing, we asked core questions about their financial health. We wanted to see where help from formal providers could come in. *So, how can financial service providers support young people's financial health?*

“A good financial service will help me meet my personal goals in the sense that I would be able to go back to school, and it will help me boost my business, which will be supporting my family and people around me, or other people that look up to me.”

Female entrepreneur and family worker, 18–24 years,
Zambia

Financial service providers can work with young people to identify their individual goals and help them to achieve these goals. **When asked if they had ever received advice on managing their money, 68% of young people said that they had “often” or “once or twice.”** However, for the most part, in our survey, the information on products and services young people receive comes from family and friends instead of the formal financial system, although some noted that they had received some form of financial training.

It is unsurprising, then, that the vast majority (83%) of banked young people turn to family members first when finances are strained. **Only 9% turn to a bank when they need financial and non-financial support.** This is just above the 8% that would turn to an informal money lender first (see **Graph 9** in the following section: Who do young people turn to?). One young woman highlights the theme in our numbers that young people want to be equipped with skills and ability, not be marketed products and services:

“

Be open to us, the individuals, and coach us through the essential financial services we need in our lives. Don't just focus on selling your products to us, but be concerned about our financial goals and assist us where necessary to achieve them. Be open to teaching and sharing with us the skills and knowledge. ”

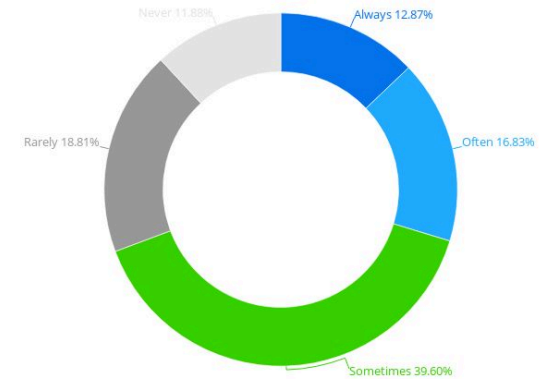
Female entrepreneur, 25–34 years, Ghana



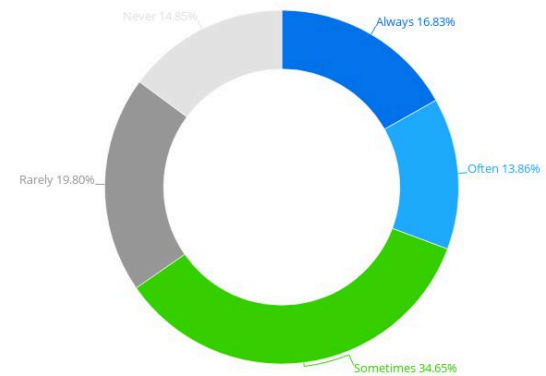
Young people live on tight budgets. Among the young people surveyed, **35% say they “rarely” to “never” had money left over at the end of the month**, and a further 35% said they “sometimes” had money at the end of the month (see **Graph 6**: To what extent are young people's finances strained in our survey?). For 30%, an unexpected gift would “always” to “often” put strain on their finances, and for a further 40%, it would “sometimes” put a strain on their finances.

Graph 6. To what extent are young people's finances strained in our survey?

Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month



I have money left over at the end of the month



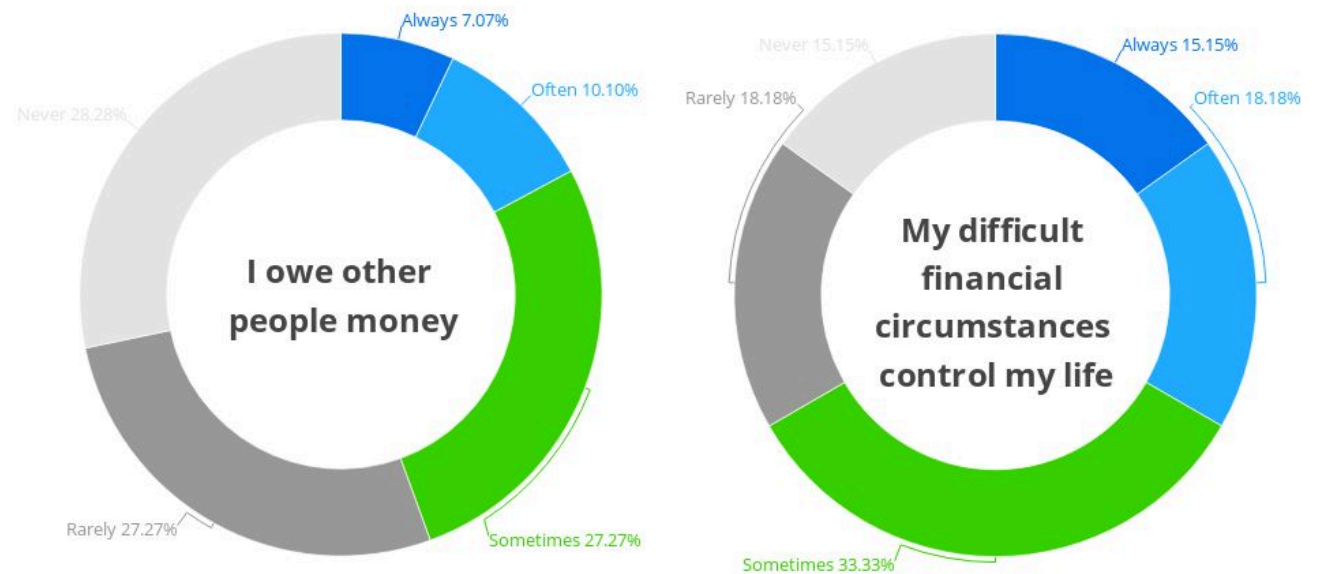
In efforts to really start to understand the young people living, working, and surviving, we asked some questions in 21 Standard Chartered markets about their financial health, based on standard measures.⁵³

We asked young people about their financial elasticity and the extent financial circumstances impact their lives, as well as how confident and well informed they felt they were.

A third of young people (33%) said that their difficult financial circumstances “always” or “often” control their life. An additional third said that it “sometimes” controls their life, while the remaining third said that it “rarely” to “never” controls their life.

Nonetheless, the young people surveyed tend not to be in debt regularly. More than half (55%) said they “rarely” to “never” owe people money. Of the young people surveyed, 17% said they “always” or “often” owe other people money (usually family or friends). **Graph 7** shows how indebted young people are in our survey. This can place a strain on relationships and be a cause of worry for young people. This compares to 63% of adults in the [UK that had personal debt in 2019](#)⁵⁴ and 80% of Americans who live in debt.⁵⁴

Graph 7: How indebted are young people in our survey?



What can we do?

UNSGSA suggests there are certain products and services that can help improve financial health. Savings services, appropriate payment products (cheap and effective), the right type of credit (long-term and purpose-driven rather than used to manage day-to-day expenses), and insurance all support a person's financial health.⁵⁶ Savings are essential to putting young people on the path to meeting their long-term goals, which we detail in [Section 1: What do young people want?](#) Service providers can also help young people manage their money and develop healthy financial behaviours. They can do this through providing built-in tools, such as money-pots and goal-setting, as well as skills, ability, and understanding through engaging tools delivered at the right time, as we explore in the next section.

“ [Financial services providers can help me in] being disciplined on how I spend and save money for future use and set goals for the money in order for me not to misuse the funds ”

Female entrepreneur (and in education), 18–24 years, Zambia

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Financial service providers can help young people improve their financial health and prepare for future shocks. They can provide products and services that put them on the path to achieving their goals. Financial service providers can also, as we explore in more detail in the final sections, help provide knowledge and information so that young people can make informed decisions about their financial future and their present course of action.



Financial literacy: It is more than education

Financial inclusion—why young people need to be able to use banking products and services, not just be given access to them



Financial products and services remain out of reach without the information needed to understand them, the infrastructure to access them, and the knowledge of how best to use them. In our survey, 62% of young people say they didn't know enough about financial services and products to use them for personal banking.

It is increasingly understood that financial literacy is a combination of “knowledge, understanding, and skills”⁵⁷ and is defined as [“the ability to understand and use various financial skills, including personal financial management, budgeting, and investing.”](#)⁵⁸⁹

Across stakeholders that directly provide products and services, it was clear that “ability” is as important as “access.”

“

We began with access—it was all about access to financial services, and then it became Access Plus financial capability, the ability to use financial services. And I think when we look about financial inclusion now, it's both, the right products, the ability of an individual to use those kinds of services plus an enabling environment that enables a livelihood.”

Tim Nourse, President, Making Cents Stakeholder Interview

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This is not necessarily a question of formal, traditional education or about being banked or unbanked. The lack of information was more pronounced among those that already had a formal bank account and among business bank users. Among **those already banked** in the survey, **all young business users say they don't know enough about financial services and products to use them for their business** (see **Graph 8**: What are young people's perceived barriers to access?). Though a lack of understanding and trust can in part explain why many young people say they do not want the financial products and services on offer, Stakeholder interviews highlighted how crucial it is, for example, to accompany digital access with digital skills:

“

Not only providing them access to digital financial services, but the knowledge, skills, and confidence that they need to take advantage of those services is important. That’s why we focus on digital financial capability-building alongside DFS [Digital Financial Services]. ”

Sonja Kelly, Director of Research and Advocacy, Women’s

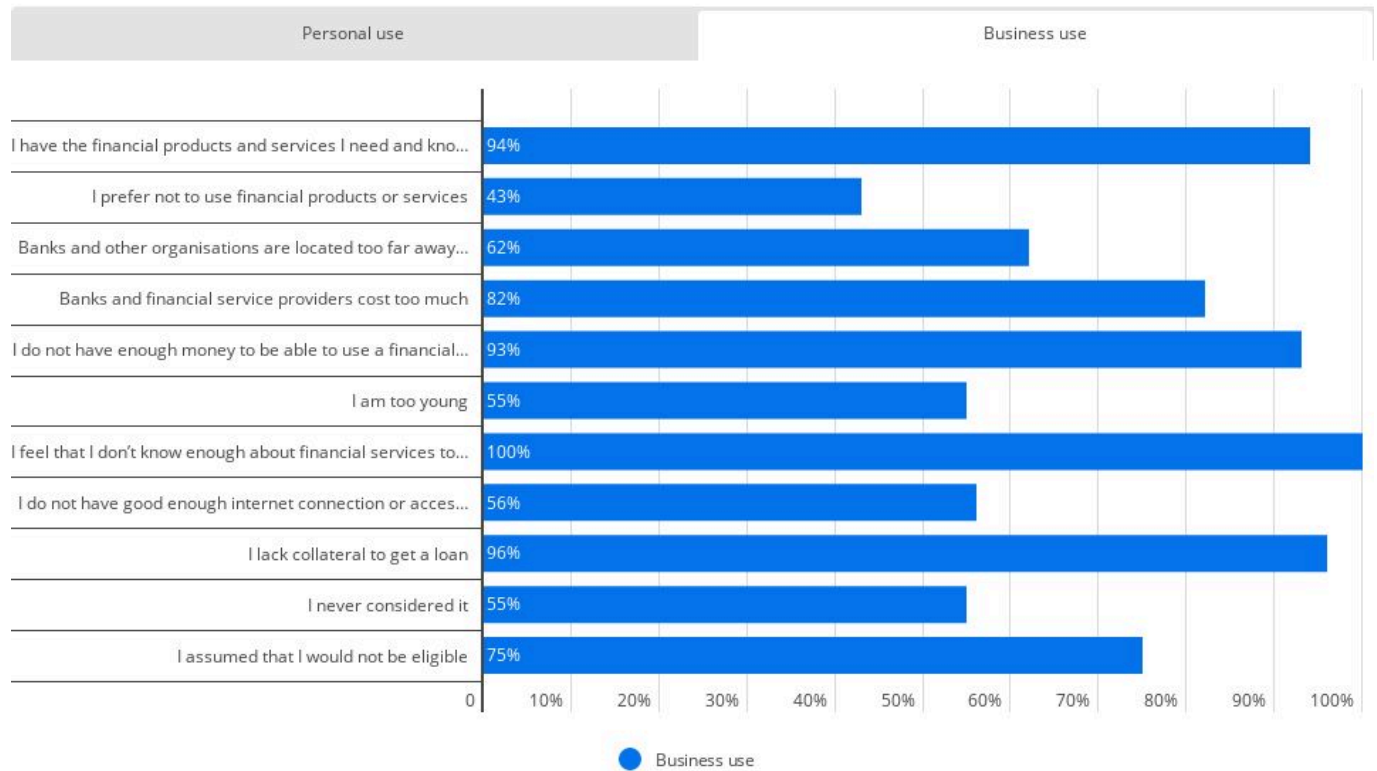
“

Digital skills accompanying financial literacy are super important, especially as mobile money is so [important in low-income countries]. ”

Kim Behrman, Technical Advisor, Enterprise Development and Employment, International Rescue Committee
Stakeholder Interview



Graph 8: **Barriers to access for banked young people**



The young survey respondents did not lack formal education, with 68% reporting they felt well informed and financially confident. They do, however, lack formal information on the products, services, and risks in choosing and using these. The majority (58%) of respondents had someone who explained the financial products and services available to them.

To take control of their finances, young people need to know how to make products and services work for them, which is the key question we are also working to understand. By giving young people the opportunity to inform the design of products, to give feedback as consumers, and to learn as informed clients, we may get closer to finding the answers.

Often, advice comes from friends and family instead of formal financial institutions. In interviews, many of our stakeholders highlight financial literacy is vital for young people to be able to have the financial confidence to be independent.

“Financial literacy gives young people the confidence to take control of their finances.”

Primark interviewee



Young people, as consumers, need information about products and services from formal sources. Information from formal providers is needed on the cost-benefit of these services and how to manage risk when accessing them. Our stakeholder interview with the ILO explained the importance of human decision-making and accountability and highlighted this is particularly vital when products and services are digitally offered.

“If you don't have informed consumers, that's where you quickly get into this slippery slope of consumer protection problems.”

Craig Churchill, Chief of Social Finance Program, International Labour Organization (ILO) Stakeholder Interview



Financial education must provide more than just knowledge—it must also bring the practical application of that knowledge. It is well recognised that “traditional education, such as high school courses and seminars” are not the most effective way to cater to young people’s needs for understanding and skills.⁵⁹ Our stakeholder interviews echoed these findings, and our interview with CGAP explains:

“

The evidence on the impact of different financial education initiatives is very mixed. ... Where I've seen those that have worked is really when integrated in financial service delivery at so-called teachable moments. ”

Antonique Koning, Senior Financial Sector Specialist,
CGAP, Stakeholder Interview

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Alternative education tools—including digital learning tools, downloadable apps, and workshops—can provide more useful financial education,⁶⁰ reflected the experiences of stakeholders. The stakeholder interview with Standard Chartered Bank noted that they are finding that in digitally equipped markets, digital offerings can meet the emerging needs of young people. They also highlighted that accompanying digital learning tools can include “an interactive game you can play” that can be effective in digitally enabled

markets. Banks can also learn from young people—about what products can work for them and how, what information they need as informed consumers, and what the drivers are for young people. A two-way conversation can help unlock some of these opportunities for both banks and young people.

Financial education also needs to be delivered “*just in time*.”⁶¹ That is, at the right time and in the right format to be useful in a young person’s stage of transition to adulthood. Making Cents highlights the importance of catering to young people’s stages in life. The type of education and information young people need differs depending on their age:

“

What financial inclusion would mean for a young person ... access to a range of financial services appropriate to their age or to their transition stage, and that evolves over time.”

...

“And in combination with the access to financial services, there is education, mentoring, and coaching that helps them to utilise those services. ”

Tim Nourse, President, Making Cents Stakeholder
Interview

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When asked about what financial information would help them manage their finances, many young people in our survey wanted more information on savings. Others commented in the open questions that they wanted to learn about investing and how to manage their money. They wanted to learn

about shares; financial management; get advice on work, on building, and using a budget; signposting towards financial management innovations; more frequent education on financial products; tax; expense analysis; selecting and downloading mobile apps, such as for expense management; home savings; and online banking. Others commented that they have so little money, they have little need for financial management and would prefer support in boosting their incomes in the first instance.

“
[I need advice on] how to make money work for us and how to spend money wisely without ending up in debts. ”

Woman (in education), 18–24 years, Malaysia



Young people were also interested in financial information on diversifying income, access to capital, the stock market, record keeping, customer care, grants, identifying profitable work, and business management. Some were interested in cryptocurrencies generally, blockchain systems, and the dangers of crypto. Many young people, when asked, had very specific ideas of how products and services could work better for them and what information they needed. For example, one young person commented:

“
[I need] centralised automated statistics and information on my income and expenditure. Currently, every bank, e-wallet and others have their own separated data of its client. ”

Man (looking for work and in education), 25–34 years, Malaysia

There are a number of effective programs that work to provide skills and safe learning environments. [BRAC Empowerment and Livelihoods for Adolescents](#) (ELA) began working with young women in Bangladesh and has expanded to Tanzania, Uganda, South Sudan, and Afghanistan. One of the key features of their education outreach is girls' clubs which provide a safe place for girls to socialise while also providing life-skills training, livelihood training, financial literacy, savings and credit facilities, and community sensitisation. Many are linked to agriculture because they are in rural areas.⁶²

In a 2021 systematic review of the literature on financial literacy, financial education impacts financial behaviour.⁶³ The impact of financial education is notable for how young people behave with their finances⁶⁴ and make financial plans.⁶⁵ Financial education also deals with demand-side issues that in turn influence how young people behave with their money.

There are training programmes that cater to these needs of young people. The ILO [SFP Financial Education Intervention Model](#) training provides essential skills on “*earning, spending, budgeting, borrowing, saving, and using other financial services such as insurance and money transfers.*” It helps empower women and enables young people to get better results from their business.⁶⁶

A lack of a relationship with financial service providers hampers literacy from being translated into young people’s behaviour—a total of **45% of young people in our survey never even considered accessing personal financial products and services.** Already banked business users (see **Graph 8:** What are young people’s perceived barriers to access?) were most likely to self-select out of financial products. **Three-quarters (75%) of young business bank users say they assumed they would not be eligible** for products and services on offer, while more than **a quarter (26%) of all young people assumed they would not be eligible.**

In low-trust settings, it is particularly difficult for young people to give someone their money to take care of. Low trust is something young people learn from experience—in many cases, they learn to not trust authority. Particularly in countries that have higher levels of [perceived corruption](#), young people grow up seeing abuse of authority, which lowers their trust in the accountability and transparency of formal institutions. We found that **only 9% of young people turn to a bank when they need financial and non-financial support.** This is just above the 8% that would turn to an informal money lender first (see **Graph 9:** Who do young people turn to when they don’t have enough money or need advice?). Across all stakeholders, trust and relationship-building are vital components to their experience in finding solutions, as one stakeholder from Primark summarises:

Our Primark stakeholder interview summarises the financial support needs of workers in their supply chains;

“
...like this feeling of trust and they’re really afraid of losing their money. ”

Primark interviewee

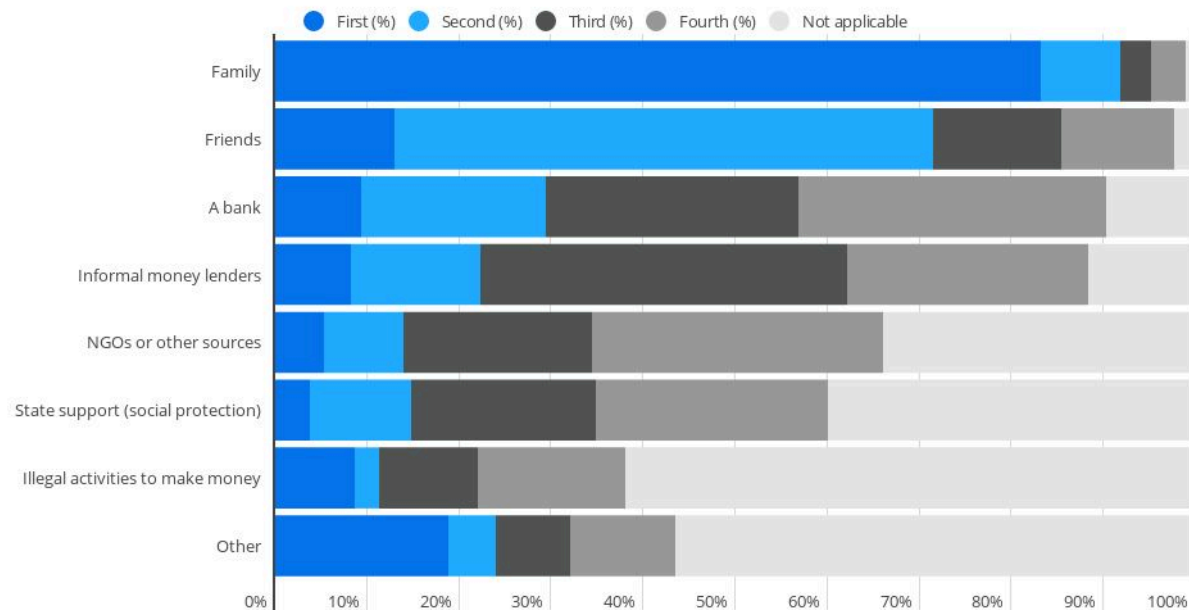
“
The first big issue is trust ... the people we’re trying to serve, low-income people, they don’t have the ability or the know-how or the wherewithal to chase their monies if there is a problem that needs redress. ”

Olayinka David-West, Associate Dean and Professor of Information Systems, Lagos Business School, Stakeholder Interview

[t](#) [in](#) [f](#)

Graph 9: Who do young people turn to when they don't have enough money or need advice?

When I don't have enough money, I tend to turn to the following for financial support
(please choose your top 4)



What can we do?

Financial education can provide basic skills that increase confidence and employability along with literacy, according to the ILO.⁶⁶ Financial literacy is more than just education; it encompasses information, understanding, and skills. With many young people in our survey turning to family and friends over the formal system for advice and support, there is a clear gap for financial service providers to fill as information providers and sources of advice.

As seen in many of the success stories above, a two-way relationship needs to be built between providers and young people. A relationship needs to be established in which providers and young people can build mutual trust, develop innovative and appropriate products and services, and expand access to young people at scale and in ways that help them to learn, earn, and grow.

For young people, education has moved beyond classroom-based courses, particularly since the Covid-19 digital shift in focus to home-based options for learning. New tools, styles, and approaches are beginning to give young people the skills they need to access financial inclusion, as well as the understanding to make the products and services work for them. Our stakeholders highlight the importance of aligning training with offerings, such as providing digital education along with digital products and services, which can help meet the needs of young people.



Concluding
comments:
What could banks
offer young
people?



Young people from low-income communities have big aspirations. They aspire to have stable families and stable incomes, to invest in their own education and that of their children. The decent work deficit in low-income economies means the aspirations of young people too often remain out of reach.⁶⁷ For most, their lived reality is one of scarce resources and survival on a portfolio of activities.

To financially include young people from low-income communities—so that they have somewhere safe to keep their money, have the help they need in managing their money, and have the information they need to make good decisions—it is important to understand how they live and how they make a living. We ask how we can tailor the offerings of financial service providers to meet young people's needs, which starts with young people informing banks about which products and services they want to see.



The young people in our survey use financial services and products on offer. Around half have bank accounts, 44% used mobile money, 43% used electronic payments, and 30% received transaction history and

payment statistics—but 62% of the young people in the survey also say that they prefer not to use most financial services and products.

The survey responses and stakeholder interviews point to three main issues: i. Young people need to be put at the heart of designing products and services that are fit for them; ii. Young people require financial information and infrastructures to make informed financial decisions; iii. A relationship of trust needs to be built as part of the provision of financial services and products. Good financial solutions would enable a trusting and accessible relationship between customer and bank, paired with products and services tailored to specific market segments of young people, as well as information sharing to support young people to make informed decisions which minimise personal financial risk and help them along the path to achieving their goals.

SUMMARY INSIGHTS AND
RECOMMENDATIONS

Issue Insight

1. Financial products and services are not fit for purpose for young people in low-income communities. They cost too much, are too far away, present real and perceived risk, and do not meet the more basic need of young people to keep their money safe and manage it wisely.
2. Young people do not have a strong relationship with formal financial service providers.
3. Young people lack the financial information that they need to be able to make informed financial decisions.

SUMMARY INSIGHTS AND
RECOMMENDATIONS

Solution Insight

1. Young people should be put at the heart of designing financial products and services fit for them.
2. A relationship needs to be built between formal financial service providers and young people—particularly in low-income and low-trust settings.
3. Financial service providers can give young people access to the information they need to be able to make informed financial decisions, beyond what traditional financial education already provides.



How could good financial services support you to meet your personal goals?



“

Good financial services can support me to meet my personal goals by serving as an avenue for me to expand my business, become a financial expert, pay off accumulated debt, create multiple streams of income and save for retirement.

Female entrepreneur (also in education and looking for work), 25-34, Nigeria.

[🐦](#) [in](#) [f](#)

“

It will help me in attaining my heart desires of being an independent woman that will also be a ladder to success for generations to come.

Employed woman (also in education), 25-34, Nigeria.

[🐦](#) [in](#) [f](#)

“

Helping me to get the higher education degree to be able to work from home while taking care of 4 children, getting a home to live, getting the education that I want for my children.

Female entrepreneur (also in education and looking for work), 25-34, Malaysia.

[🐦](#) [in](#) [f](#)

“

Financial services support wouldn't just help me but the youths in my community would benefit especially those lacking

Female entrepreneur (and employed, in education and looking for work), 18-24, Zambia.

[t](#) [in](#) [f](#)

“

If you earn 1000rm a month you need the money to eat/live. It's really not about the management, it's about the income.

Employed woman (part-time), 18-24, Malaysia.

[t](#) [in](#) [f](#)

“

[Financial information] will help me in establishing a standard non governmental organisation where members ... will be able to generate funds for the organisation and for themselves too

Male entrepreneur (and employed and in education), 25-34, Nigeria.

[t](#) [in](#) [f](#)

“

Most refugees can't obtain a credit card. I'd like to get one for emergencies as well as to install payments for some equipment I may require for my freelance work. Insurance: Property insurance, I hope that I can one day afford it. In the meantime, I protect my freelance equipment as it's expensive.

Young man (25-34 years), Turkey

[in](#) [f](#)

“

After graduating from university this year and doing my military services, I will try to find employment for a period of time to save enough capital for my own private business.

Young man (18-24 years), Turkey

[in](#) [f](#)

“

“I don't know what financial services are to determine how they can help me.””

Young woman (25-34 years), Turkey

[in](#) [f](#)

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STAKEHOLDER
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CGAP	Antonique Koning , Senior Financial Sector Specialist
GSMA	Ashley Olson Onyango , Head of Financial Inclusion & AgriTech
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Rescue Committee (IRC)	Florencia Mastroianni , Corporate Partnerships Executive
IsDBi	Kim Behrman , Technical Advisor, Enterprise Development and Employment
Lagos Business School	Abd Elrahman Elzahi Saaid Ali , Associate Professor and Senior Economist
	Olayinka David-West , Associate Dean and Professor of Information Systems
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Making Cents International	Matthew Breman , Global Director, YEO 2030 Initiative
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<i>Organisation</i>	<i>Name of stakeholders</i>
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Survey partners

- Challenges Worldwide
- Enactus
- FUEL
- GCIC
- International
- Labour Organization (ILO)
- Innoventures
- International Rescue Committee (IRC)
- Mereka
- Sightsavers
- St James Settlement
- Strathmore University
- Underprivileged Children's Educational Programs (UCEP)
- Volunteer Service Overseas (VSO)
- Women Win
- Youth Business International (YBI)
- Zahn Innovation Centre

21 countries represented in the survey

- Indonesia
- Turkey
- Bangladesh
- US
- UAE
- Sri Lanka
- India
- Ghana
- Zambia
- Hong Kong
- Malaysia
- Nigeria
- Kenya
- Sierra Leone
- Cameroon
- Uganda
- China
- Azerbaijan
- Pakistan
- Thailand
- Tanzania

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