



Policy & Regulation

Broader Legal Constraints

This barrier refers to structural constraints embedded in laws, policies, and macroeconomic systems that shape women’s ability to participate in the economy and financial system. These include (i) legal and regulatory frameworks that determine women’s rights to work, own assets, and transact; (ii) policy and institutional rules that govern access to services and markets; and (iii) macroeconomic and fiscal systems - such as taxation and social protection - that shape incentives, resources, and risk. Where these systems are discriminatory, exclusionary, or poorly implemented, they limit women’s income generation, asset ownership, and ability to access and use financial services.

Why is this barrier important?

Efforts to improve women’s financial inclusion at the individual, household, or provider level can only go so far if structural constraints remain in place. **Even where women have access to appropriate financial products, skills, and supportive norms, legal, policy, and macroeconomic systems ultimately determine whether they can work, earn income, own assets, and participate in markets.**

For example, restrictions on the types of work women can undertake, limits on asset ownership, or documentation and regulatory requirements can prevent women from generating income or building the financial histories needed to access services.

Similarly, fiscal and social protection systems that fail to account for women’s roles - such as unequal taxation or lack of childcare - reduce women’s ability to engage in the formal economy.

As a result, these structural constraints set the outer boundary of what is possible: without addressing them, gains in access or usage are likely to be partial, uneven, or unsustainable.

Connected Barriers



Digital & Physical Infrastructure

Poor digital & foundational ID infrastructure
Lack of female agents



Policy & Regulation

Lack of proportional & tiered KYC requirements



Consumer Protection

Financial abuse & harm



Women's Participation in the Workforce

Limited workplace protections



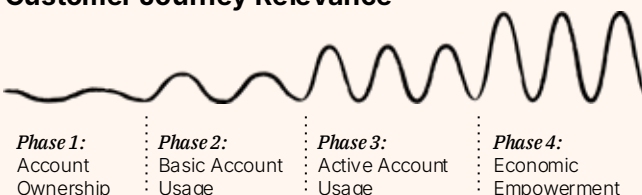
Institutional Norms & Practices

Lack of women in policy or financial institution leadership

Most Relevant Segments

1	2	3	4
Excluded, marginalized	Excluded, high potential	Included, underserved	Included Not underserved

Customer Journey Relevance





Key evidence relevant to this barrier

Evidence shows that the enabling environment for women's financial inclusion - encompassing legal frameworks, policy and institutional systems, and macroeconomic and fiscal structures - can act as either a constraint or a catalyst for women's economic participation. **These systems determine whether women can work, own assets, access markets, and benefit from financial services, while gaps in design, implementation, and enforcement often limit their effectiveness in practice.** As a result, structural barriers within the enabling environment set the outer boundary of what financial inclusion efforts can achieve.

Women's financial inclusion is shaped by a broader enabling environment that includes legal frameworks, public policy, infrastructure, and social norms.

- These system-level factors determine whether women can work, earn income, access services, and build financial histories - making them foundational drivers of financial inclusion outcomes rather than external conditions. ([Women's World Banking 2021](#))
- Recent global evidence shows that women's economic participation is systematically shaped by laws, policies, and their implementation. While legal frameworks set the formal rules governing women's rights to work, own assets, and engage in economic activity, gaps in supportive policies and enforcement mean that these rights are often incomplete in practice - limiting women's ability to participate fully in the economy and financial system. ([WBL/World Bank 2026](#))

Across contexts, legal frameworks set the foundation for women's economic participation by determining their rights to work, own assets, and transact - making them a primary structural driver of financial inclusion outcomes.

- Legal frameworks define whether women can work, own assets, sign contracts, and move freely - establishing the formal conditions for economic participation. Where laws are restrictive or incomplete, they limit women's ability to generate income, build assets, and meet the requirements for accessing and using financial services. ([WBL/World Bank 2026](#))
- Legal impediments embedded in domestic laws continue to limit women's economic participation, with documented negative macroeconomic effects; evidence shows that removing gender-discriminatory legal provisions through targeted legal reform increases women's labor force participation and generates broader economic gains. ([IMF, 2022](#))
- Discriminatory laws governing property, inheritance, and marital rights limit women's ownership and control of assets. These legal constraints reduce women's ability to use assets as collateral, restricting access to credit and limiting participation in formal financial systems. ([UN Women, n.d.](#))

Across contexts, policy and institutional systems determine whether legal rights translate into real economic participation. As a result, implementation and enforcement are critical links between formal frameworks and women's financial inclusion outcomes.

- Women's financial inclusion depends on how financial-sector policies, regulatory frameworks, and governance systems are designed and implemented. Evidence shows that embedding gender goals into national strategies, regulatory mandates, and oversight systems is critical - because "gender-neutral" policies often fail to account for women's constraints, leading to persistent exclusion from financial systems. ([Women's World Banking 2026](#))



Key evidence relevant to this barrier

- Evidence from Tanzania shows that even where legal protections for women's land rights exist, customary practices and weak implementation continue to limit women's ability to own and control assets, constraining their economic participation and access to financial services. ([UN Women 2021](#))
- Financial inclusion outcomes are shaped by how policies are translated into regulatory frameworks, institutional coordination, and national strategies. Evidence shows that even well-designed policies are insufficient without effective implementation and alignment across the broader enabling environment. ([AFI 2024](#))
- Financial regulations and supervisory practices determine how services are accessed and used, yet are often designed without accounting for gendered constraints. As a result, policies that appear neutral can reinforce exclusion when they fail to reflect women's lived realities. ([CGAP 2025](#))
- Fiscal systems frequently fail to recognize unpaid care and informal work, which are disproportionately performed by women. This invisibility distorts tax burdens and benefit structures, weakening incentives for formal economic participation and limiting women's income generation and financial inclusion. ([African Centre for Tax and Governance 2024](#))
- Tax provisions and exemptions can implicitly favor male-dominated sectors and forms of employment, reinforcing gender disparities in labor markets. These biases shape women's access to income, formal employment, and financial services over time. ([World Bank 2025](#))
- Gender budgeting analysis demonstrates that fiscal policy is not neutral: revenue and expenditure decisions affect women and men differently. Without deliberate design, public spending and taxation systems can reinforce structural inequalities, limiting women's access to economic opportunities and services. ([World Bank 2025](#))

Tax and fiscal systems are not gender-neutral:

policy design, administration, and public spending decisions shape incentives for women's labor force participation, business activity, and economic inclusion, with direct implications for financial inclusion outcomes.

- Tax systems - particularly joint taxation - raises marginal tax rates for second earners, most often women, reducing labor force participation incentives and contributing to persistent gender gaps in employment, income, and long-term financial inclusion. ([International Centre for Tax and Development, The Brookings Institute 2024](#))