



Consumer Protection

Fear of making mistakes

The fear of making mistakes, including sending money to the wrong recipient or losing funds, can limit women's confident use of digital financial services, even when access exists. **Lower digital financial capability, limited exposure, and socio-cultural norms that undermine women as financial customers** can heighten women's concerns about errors and fraud. Confidence is crucial in moving from access to active to independent usage of financial products and services, truly strengthening women's economic participation.

Why is this barrier important?

Fear of making mistakes can limit active, independent, and full use of digital financial services - even when women have access to accounts or mobile devices. Concerns about transaction errors, unclear recourse mechanisms, or potential financial loss may discourage experimentation and reduce confidence in digital channels. When interfaces are difficult to navigate, instructions unclear, or error-resolution processes opaque, confidence declines. As a result, women may rely on cash, agents, or male household members to complete transactions. Fear of fraud and scams can further amplify hesitation to use these services, particularly where users are unsure how to distinguish legitimate transactions from fraudulent ones or how to recover lost funds.

Connected Barriers



Digital & Physical Infrastructure
Unreliable payment system & network



Consumer Protection
Fear of privacy violations



Product & Market Design
Poor understanding of women's financial needs
Inflexible product terms



Entry and Capability Barriers
Real or perceived lack of money
Lack of phone & SIM ownership
High cost of using DFS (incl. transaction costs)



Institutional Norms and Practices
Lack of strategic focus on women customers

Most Relevant Segments

1

Excluded,
marginalized

2

Excluded,
high potential

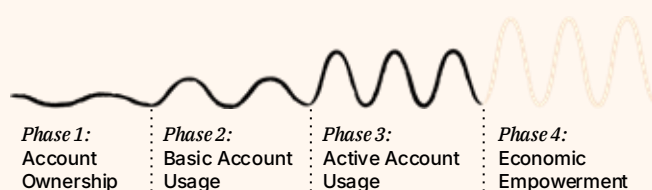
3

Included,
underserved

4

Included,
Not underserved

Customer Journey Relevance





Key evidence relevant to this barrier

Lack of familiarity with digital technology contributes to women's lack of confidence and fear of making mistakes.

Limited exposure to digital financial services reinforces women's lack of confidence and fear of making mistakes, creating a self-perpetuating cycle of exclusion. Evidence shows that unfamiliarity with digital tools heightens concerns about fraud and transaction errors, while socio-cultural norms and anticipated rejection further discourage women from engaging. As a result, women are less likely to adopt or independently use digital services, reinforcing low confidence and limiting opportunities to build the skills and trust needed for greater participation.

- In Sub-Saharan Africa, nearly a quarter of mobile money account owners have sent money to the wrong recipient; only half of those individuals got their money back. ([World Bank, 2025](#))
- Lower application rates for credit—often driven by women's expectation of rejection—can reinforce provider perceptions that women are higher-risk or less viable clients, perpetuating exclusion and dampening confidence in engaging with financial institutions. ([CGDEV, 2024](#))
- In rural India, cultural norms and limited digital exposure contribute to women's continued reliance on cash and hesitation towards adopting digital payments. Although approximately 60% of women own smartphones, many lack the formal education and foundational digital skills needed to navigate mobile applications and payment platforms. Limited familiarity with digital transactions increases fears of fraud or transaction errors, discouraging independent use and heightening perceived risk of financial loss. ([Accion, 2025](#))
- A study in Bangladesh finds that over 60% of unbanked adults would not be able to use a financial account without help, and one-third of

women feel that mobile banking is not for someone "like them." These perceptions affect both banked and unbanked women, reinforce the mobile banking gender gap, and limit women's independent adoption and usage of digital financial services. ([BRAC, 2023](#))

- In Indonesia's digital-first financial landscape, confidence gaps shape young women's financial behavior. Although 86% of young women report saving regularly (versus 77% of young men), only 18% feel very confident managing their finances, compared to 24% of men. Lower confidence is associated with reduced participation in investing (42% of young women compared to 49% of men) and greater risk aversion, with women more likely to favor stable assets such as gold over higher-risk investments like stocks or cryptocurrency. ([Women's World Banking, 2025](#))

Evidence shows that targeted customer support, guided onboarding, and intentional product design can build trust and confidence among first-time female users of digital financial services.

Traditional financial literacy approaches alone have shown limited effectiveness where restrictive social norms shape women's perceptions of themselves as financial clients. However, "learning-by-doing" approaches and leveraging trusted social networks, such as savings groups, can strengthen confidence and independent usage among individuals with limited financial experience. Meanwhile, intentional design features, such as identification checks and transaction reversal processes, can reduce the risk of irreversible mistakes.

- Accion developed a tailored training module to equip frontline staff in rural India with tools to educate women on the benefits of digital transactions, address fears of fraud and errors, and guide them through safe and secure usage. Strengthening staff capacity and providing structured support increased women's confidence and encouraged more independent and sustained use of digital financial services. ([Accion, 2025](#))



Key evidence relevant to this barrier

- In Bangladesh, unbanked factory workers who received wages through bank accounts learned to use their accounts independently over time, increasing familiarity and engagement. More broadly, direct exposure to financial products and services increases women's likelihood of uptake, active usage, and sustained financial inclusion. ([BRAC, 2023](#))
- In-person group settings—such as Village Savings and Loan Associations and self-help groups—provide opportunities for face-to-face interaction, peer learning, and collective exposure to financial tools. These trusted channels increase familiarity, comfort, and understanding of account use, supporting greater adoption and independent usage of mobile money services. ([World Bank, 2024](#))
- Evidence from Bangladesh shows that participation in group-based lending and collective meetings can shift decision-making dynamics within households, increasing joint or women-led financial decisions. Exposure to peer discussions and rights-based information through group settings has been associated with gains in women's financial confidence. ([CGAP, 2021](#))
- Payment errors are less likely when providers build identity verification and confirmation steps into the payment process to reduce mistakes. ([World Bank, 2025](#))
- Many mobile money providers in Sub-Saharan Africa, including Safaricom's M-PESA in Kenya, offer transfer reversal processes, account-freezing investigations, confirmation safeguards, and customer education to prevent mistaken transfers and fraud. ([World Bank, 2025](#))
- Consumer protection frameworks play a critical role in building women's trust and confidence in financial services. In contexts where women report lower trust in financial institutions, like Uganda, gender-responsive consumer protection guidelines—particularly those addressing transparency, recourse, and client rights—have been identified as essential to strengthening women's uptake and sustained usage of financial products. ([AFI, 2024](#))