



Entry & Capability Barriers

Real or perceived lack of money

This barrier encompasses two overlapping realities for low-income women. The first is an income constraint: **many women lack sufficient and reliable funds** to meet minimum balance requirements, absorb transaction fees, or maintain formal financial accounts without incurring costs that outweigh the benefits. The second is a perceived cost disadvantage: **cash is often seen as cheaper or more practical** than digital financial services, particularly when the value proposition of DFS is unclear or when fees are opaque.

Why is this barrier important?

Both dimensions — real poverty and perceived unaffordability — prevent women from opening accounts, maintaining them, and using digital products to meet the full extent of their financial needs, including saving, borrowing, and building financial resilience. Lack of money is one of the most commonly cited barriers to financial account ownership globally, and it disproportionately affects women. Women's lower and more irregular incomes — a result of structural inequalities in labor markets, unpaid care burdens, and limited asset ownership — mean they are both more likely to be unbanked and less likely to derive value from DFS products that are not designed for their economic realities. This barrier does not disappear once a woman has an account: it drives inactivity, fee avoidance, and reversion to cash.

Connected Barriers



Entry & Capability Barriers

High cost of using DFS (incl. transaction cost)
Lack of phone & SIM ownership



Institutional Norms & Practices

Lack of strategic focus on women customers



Digital & Physical Infrastructure

High mobile internet cost

Most Relevant Segments

1

Excluded,
marginalized

2

Excluded,
high potential

3

Included,
underserved

4

Included,
Not underserved

Customer Journey Relevance



Phase 1:

Account
Ownership

Phase 2:

Basic Account
Usage

Phase 3:

Active Account
Usage

Phase 4:

Economic
Empowerment



Key evidence relevant to this barrier

Lack of money is a primary barrier to account ownership and it falls disproportionately on women, who are overrepresented among the world's poorest households and most likely to experience income as irregular and unpredictable.

- According to the Global Findex 2025, lack of money remains the most commonly cited reason adults without accounts give for not having one — a pattern that holds across regions and is especially pronounced in Sub-Saharan Africa, where it is the top reported barrier to mobile money account ownership. The impact is acute in some economies: in Egypt, 90% of unbanked adults cited lack of money as a barrier, with half naming it as their only reason. Being poor remains the biggest obstacle to financial access globally, with adults in poorer households making up a disproportionate share of the unbanked. ([The Global Findex, 2025](#))
- The Philippines National Financial Inclusion Survey 2019 found that lack of enough money remained the primary reason for not having an account, cited by nearly half (45%) of unbanked respondents. Regardless of account ownership status, the primary reason cited for not saving was also lack of money, due to earning just enough and money being used for other essential activities. ([BSP, 2019](#))

Real or perceived lack of money persists as a barrier after account opening. Irregular income and the perceived lack of value in DFS drive high inactivity rates and reversion to cash, demonstrating that account opening alone is insufficient without products designed for low and variable incomes.

- In 2014, Côte d'Ivoire had registered over 9 million mobile money accounts and \$2.4 billion in deposits — yet almost half of all accounts were inactive (no transactions in 90 days). Among those surveyed by the IFC, 43.6% cited irregular income as the main reason for inactivity, and a further 15% cited high prices as the reason for reverting to cash. Customers with irregular incomes do not see mobile accounts as a convenient means of serving their everyday needs when they do not see themselves as having spare money. ([IFC, 2018](#))
- The FinAccess Survey 2024 in Kenya found that financial constraints are a pervasive barrier across all financial products: 90.5% of those who stopped saving cited current financial constraints and 18.2% cited income loss; 46.2% of those who stopped using a SACCO said they could not afford to maintain their account; and 51.2% of those who stopped investing said they could no longer afford to do so. Meanwhile, 70.5% of Kenyan households lack any insurance coverage, with irregular incomes and the inability to sustain fixed premium payments cited as key drivers. ([FSD Kenya/CBK, FinAccess 2024](#))
- IPA surveys of DFS users in Nigeria, Kenya, and Uganda following the COVID-19 pandemic highlight how income shocks compound this barrier: 60% of Nigerian respondents reported reduced income; in Kenya, 64% had less income and 51% borrowed regardless of their ability to repay; in Uganda, 56% planned to pay back mobile loans "later" and 15% planned to only partly repay. ([IPA 2025; IPA 2025; IPA 2025](#))



Entry and Capability Barriers

Key evidence relevant to this barrier

Women's concentration in low-paid, informal, and unpaid work translates directly into lower incomes, which in turn reduces their capacity to afford both financial services and the devices needed to access them. As DFS shifts toward smartphone-based apps and internet-enabled services, this cost barrier operates upstream of financial access entirely, excluding women before they can engage with any product.

- According to Findex 2025, cost is the single biggest barrier to phone ownership: 47% of adults without a mobile phone cited it as the main reason, and 46% of women said the same. Among those without a smartphone, 23% of women cited not having enough money as their primary barrier. ([The Global Findex, 2025](#))
- Income may predict phone ownership more strongly than gender does: while women and poorer adults are both less likely to own phones, it is poverty that drives the gap most. This has implications for how solutions are designed: addressing income inequality is as important as gender-targeted product features. ([The Global Findex, 2025](#))
- Even when women own mobile phones, the ongoing costs of usage can be prohibitive. Women who have little to no income of their own and depend on family members for a daily or weekly allowance may face limited access to mobile data vouchers or minutes to access network provider services. (World Bank, 2020)
- Making digital devices less expensive — through product design, innovative pricing models, or subsidies — will be key to equitably increasing digital and financial access. The cost of financial services can be reduced if consumers have the tools and information to compare prices and select the most affordable and relevant products and services. ([The Global Findex, 2025](#))