GENDER AND FINANCIAL INCLUSION THROUGH THE POST

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UN WOMEN

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GENDER AND FINANCIAL INCLUSION

Women form a disproportionately large share of the world's unbanked population (Karlan and Morduch 2009). Gender inequalities in employment and earnings mean that women have lower incomes, making them less able to open accounts in formal financial institutions (FIs) (Chen et al. 2005; Fletschner and Kenney 2011). Due to legal and cultural restrictions on their access to property, women often do not have the collateral necessary to seek out loans from the formal financial sector (Agarwal 1995; Johnson 2004; Deere and Doss 2006). These factors, combined with discrimination against them in financial markets, mean that women are far less likely than men to have checking or savings accounts in their own names (Johnson and Nino-Zarazua 2011; Demirgüç-Kunt et al. 2013).

The development community has increasingly recognized the need for women to have better access to the formal banking sector in order to build wealth through saving as well as borrowing (Beck et al. 2008; World Bank 2012). Research suggests that expanding female access to formal financial institutions can improve both equity and growth by increasing household income and wealth as well as the economic position of women within and outside those households (Seguino and Floro 2003; Claessens 2006). Research also suggests that increasing women's abilities to generate, save and control income and wealth can have positive impacts on child nutrition and schooling outcomes (Quisumbing and Maluccio 2000; Hazarik and Guha-Khasnobis 2008). Thus there may be considerable positive social benefits to expanding financial access for women.

Women's microcredit and savings and loans groups have become important components of the development agenda in many countries (Matin et al. 2002). However, these groups have not been able to build the long-lasting linkages to formal FIs necessary to scale up their access to funds and grow independently of non-governmental and aid organizations (Cull et al. 2009). The record of commercial FIs, both public and private, is weak in this regard. Indeed, a recent study found evidence of bias against women on the part of FIs across the world (Demigurc-Kunt et al. 2013). Some of this bias stems from broader legal and social contexts, but FIs seem to act in ways that further reinforce such biases rather than undermining them.

The role of post offices in banking women has, however, gone unnoticed in this debate. Posts in 51 countries have banked over 1 billion people (Berthaud and Davico 2013) and, as we show in this paper, over half of these clients are women. A recent study of the impact of financial service provision through posts found that postal operators were much more likely to bank relatively economically marginalized populations (Ansón et al. 2013). In particular, those who were banked at posts were more likely to be relatively poor, relatively young and living in rural areas than those who were banked only with FIs or with both FIs and the post. While this particular study found that gender was a statistically insignificant determinant of which institution people were banked at, gender was not its primary focus. Given the historical exclusion of women from the financial sector, it seems worthwhile to ask whether indeed posts can be a more effective medium for the inclusion of women.

Our paper investigates the extent to which financial services offered through posts may serve women in the developing world better than FIs. In those countries where postal operators already offer financial services, we find evidence that posts do seem to include women to a greater extent than FIs. Our empirical analysis suggests that this is partly a function of widely distributed postal networks (and the associated lower transaction costs) and cheaper services. We also find some evidence that this outcome may be a result of greater statistical discrimination against women by FIs rather than systematic outreach to women by posts. We conclude that a more deliberate attempt at the financial inclusion of women by postal operators has the potential to yield even more success in this regard. We argue that given the potential growth, development and equity impacts of expanded female financial inclusion, there is a strong case for more countries to offer basic financial services through the post and to design those services to meet the needs of potential female clients.

WOMEN AND FINANCIAL EXCLUSION

The literature on women and financial access proposes both 'demand-side' as well as 'supply-side' reasons for why women are less likely to be banked than men.

Income and property

The primary demand-side explanations are based on women's relative inability to acquire and control income and property and thus 'demand' financial services. Gender gaps in paid employment are pervasive. In 2010, the average female-to-male labour force participation ratio was 79 per cent for all countries, with the ratio falling to 71 per cent for developing countries alone (World Bank 2014a). Women tend to be concentrated in low-paying jobs, often in the rural agricultural sector. Lack of access to education and training, cultural constraints on women's mobility that restrict occupational choices as well as discrimination on the part of employers all contribute to gender wage gaps in employment and earnings (Beneria 2003).

Furthermore, where women do work, this is more likely to be in the informal sector. They are more likely to perform home-based 'putting out' work or work in family businesses or small enterprises unregulated by the state (Chen et al. 2005). They are thus much less likely to be covered by labour laws and be offered benefits or protections of any kind. Their work is more 'precarious' and they have fewer opportunities for increases in wages or rank (Floro and Meurs 2009; World Bank 2012).

Women's property rights are also highly circumscribed in many countries. According to the World Bank's Women, Business and Law database (World Bank 2014b), 27 of 143 countries do not grant women even *de jure* equal rights to inherit parental or spousal property. In 44 of the 143 countries, the default marital regime is 'separation of property'. This is a legal regime that usually discriminates against women by failing to recognize wives' contribution to the formation of marital property through domestic labour or child-rearing and other caregiving duties (Deere et al. 2013). Of course even in countries where women have the same legal rights as men, de facto female control over property is lower as women are often unable to claim those rights in the face of social and economic pressures (Agarwal 1995; Deere and Doss 2006). The inability to control property means that women have little ability to build or retain wealth (other than jewellery), making them less able to access the formal financial sector.

Transaction costs

Women's lower levels of education and their relative exclusion from formal sector employment also mean they are less likely to have the kinds of documentation of residence, income sources or tax records that formal sector financial institutions routinely require. Women may also not have the educational level required to carry out the day-to-day maintenance of a financial account (e.g., reading and signing bank disclosures and policy documents).

Furthermore, time-use studies have shown that women across the world face significant burdens of unpaid work (Beneria 2003; Antonopoulos and Hirway 2010). Given the likelihood that women are entrusted with caring for children or the elderly, their mobility is circumscribed not just by cultural norms but also by the needs of dependents (Folbre 2008; Razavi 2012). In rural or urban areas where bank branches are few and far between and significant physical distance must be covered to reach one, women are discouraged from accessing financial services to a greater extent than men. Furthermore, the time required to travel and wait in line to conduct the business of maintaining financial accounts may also be more costly for women caregivers.

Cultural norms

Cultural norms also work against women here. Curbs on women's geographic mobility further increase the transaction costs discussed earlier. Demigurc-Kunt et al. (2013) report that women were much more likely than men to say they did not need an account in their own name since another family member already had one. Where female economic dependency is a norm, this extends to financial access as well. Thus for many women access to FIs, as to many other aspects of the economy, is mediated through a male family member.

In those countries where gender norms assume some physical segregation of the sexes, the way in which financial services are provided may also matter. Whether services are provided through male or female staff, or through separate or common queues for women and men, may influence women's likelihood of accessing those services.

Supply-side barriers

There may also be barriers on the supply side that serve to exclude women. In some countries, as mentioned earlier, bankers' hands are tied by legal restrictions on women owning financial assets. If women are concentrated in rural areas (for example, in countries where rural-urban migration streams are dominated by men), where banks have fewer branches, this may lead to a failure to financially include women. As discussed earlier, a failure to organize the provision of financial services in a manner that is sensitive to local cultural norms may also lead to the financial exclusion of some women.

In addition, there is some evidence that bankers discriminate against female clients (Johnson and Nino-Zarazua 2011). That is, all else constant, they are more likely to accept a request for financial services from a man and deny one from an equally wealthy (or poor), equally educated/employed woman. Using unit level Findex survey data for developing countries, Demirgüç-Kunt et al. (2013) show that even after controlling for a number of demand-side and supply-side factors, including gender discriminatory laws that constrain bankers' options, being female is negatively associated with being banked. This raises the possibility of systematic discrimination against women.

Economists tend to distinguish between 'taste-based' and 'statistical' discrimination. Taste-based discrimination refers to outright prejudice, where bankers deny women's applications for checking accounts because they are biased against women. Statistical discrimination, on the other hand, occurs when being a woman is associated with, for example, being poor or being risk intolerant and an individual woman's characteristics are subsumed within these larger generalizations or stereotypes. Such an association might result in bankers either overtly discouraging women clients or failing to actively seek them out (Johnson 2004). In their discussion of the financial exclusion of the poor, Berthaud and Davico (2013) suggest that the more sophisticated the financial products offered by FIs, the more likely they are to engage in such discrimination precisely because bankers then have a greater incentive to focus their resources and attention on the 'best' prospective clients—those with greater wealth (see also Cull et al. 2009). It is possible that this dynamic extends to women as well.

This discussion suggests at least two reasons to believe that posts may serve women better. To the extent that postal networks are wider than FI networks (in terms of branches/square km and rural presence), at least some transaction costs for women are likely to be lower. More importantly, to the extent that postal services have a dual mission that seeks financial sustainability alongside service to the broad public, they are also less likely to engage in statistical discrimination of the kind found at FIs. In this context, the possible role of financial services via posts becomes especially interesting.

If gender inequalities prevent women from being banked more generally but are less of a barrier when it comes to being banked at posts, postal operators could play a key role in expanding access to this large, underserved and important population. This paper uses data from the 2011 Global Findex survey to investigate these hypotheses (World Bank 2011).

FINANCIAL SERVICES THROUGH POSTS

A 2013 survey of financial service provision by posts (perhaps the only international study on the topic at this time) estimates that about 1 billion people are banked through 51 postal operators across the world (Berthaud and Davico 2013). As the study points out, this is a much larger number than those banked through microfinance institutions, co-operatives, insurance agents, mobile banking operators or other non-bank FIs that have received more attention in the literature.

A wide variety of financial transactions are enabled by postal operators across the world. For example, in some countries posts serve merely as cash merchants for government payments, insurance company payments, mobile banking operators and/or other institutions. They may also more directly offer insurance services in partnership with insurance companies.

However, in this paper, we restrict financial service provision to mean, at minimum, the provision of payment or savings accounts, either directly by the post or through a partnership with a FI. In our dataset, a majority of the 60 countries where posts offer financial services in this sense offer 'unlicensed savings accounts', originally designed as a means for the government to raise small deposits from poorer, more rural populations. While these deposits are usually guaranteed by the government, at least in theory, they are not usually regulated or directly overseen by the central bank.

Securing a bank licence that brings the postal bank under the oversight of a country's central bank requires considerable technical and financial capacity. As a result, some postal operators have expanded their financial service offerings by entering into partnerships with commercial banks in what is called the 'partnership model'.

Only a small group of national postal operators have secured a bank licence, and in some cases this licence limits posts to offering savings but not credit products. There are, however, five postal operators with 'universal postal bank licences' that allow them to offer the entire range of borrowing and lending services. Berthaud and Davico (2013) find, however, that the high costs associated with offering the full range of financial services may lead to posts, like FIs, seeking out wealthier clients and thus diluting their mission of financial inclusion. They conclude that unlicensed postal savings banks are therefore the best model for developing countries whose primary goal is financial inclusion.

The Global Findex survey from which these data are drawn provides data on the shares of women and men who are banked in a total of 148 countries (Demirgüç-Kunt and Klapper 2013). This paper analyses the 60 countries that provide financial services through one of the three business models: unlicensed savings, partnership or universal banking licence. The list is dominated by Francophone countries or those with a legacy of French/Belgian colonialism—27 of the 60. Ex-communist Eastern European and Baltic States form another significant sub-group of 11 countries offering postal financial services. History is thus an important determinant of whether States have chosen to provide financial services through the post.

It is interesting to note that, apart from a strong positive correlation with the legacy of French/Belgian political influence, the share of urban population is negatively and significantly correlated with a country offering financial services through the post (see Table A1 in the

Annex). When we split the sample by developed and developing countries, we find the additional result that (log) gross national income (GNI) per capita is negatively associated with financial service provision through the post in developing but not developed countries.

While richer, more urban countries tend to have higher shares of their populations who are banked, postal financial services are being offered in relatively poor developing countries with larger shares of rural populations. This is a model that has therefore already been employed in relatively poor countries with, we will argue, some success with respect to the financial inclusion of women. This record thus further strengthens the case for the expansion of such services in more countries.

THE DATASET

The 2011 Global Findex survey conducted by Gallup and the World Bank provides us with country level average shares of women and men who have bank accounts only at the post, only at FIs or at both the post and FIs (World Bank 2011). In this paper, 'Posts-only' refers to the first category, 'FI-only' to the second and 'Posts-and-FI' to the third.

We were unable to access unit level data, but country level aggregate shares for each of the above variables were made available to us by gender. These data were provided for 60 countries where sample sizes were large enough to split the sample by account type as well as by gender. Of the 41 developing countries in the sample, 15 are low-income countries while 13 are upper-middle-income and 13 are lower-middle-income countries. The Americas are under-represented in the sample, with only one country from Latin America and the Caribbean. The largest regional grouping comprises 22 countries from sub-Saharan Africa, followed by 18 from Europe (both Western and Eastern)..

Given that the female share of the Posts-and-FI category cannot be attributed to either the practices of the post or FIs alone, most of our analysis of gender differentials focuses on the share of female-to-male account holders at the Posts-only as compared to FI-only.

Four countries drop out of our sample when we compare Posts-only to FI-only because there are no account holders who have accounts at only posts. These four countries are Greece, Pakistan, Turkey and Viet Nam. Our sample is thus reduced to 56 countries, 37 developing and 19 developed.[1] This may be one of the reasons for the greater sensitivity of the FI-only ratios that we will see below.

A further constraint on the analysis arises from the inability to split country level aggregates by more than two variables—thus we cannot obtain country level aggregates for women postal account holders in the bottom income quintile at the country level, for example. Indeed, because income quintiles split the samples into relatively small sub-groups, we are unable to obtain country level aggregates by account type and income quintile.

Tables A2 and A3 list all 60 countries with account shares for women, men and the share of the latter to the former. In the analyses that follow, our 'dependent' variables of interest are:

i. Ratio 1: The female-to-male ratio for Posts-only

ii. Ratio 2: The female-to-male ratio for FI-only

iii. Ratio 3: The relative gender gap between Posts-only and FI-only (Ratio 1/ Ratio 2)

It must be noted here that even within these 60 countries, posts provide only a fraction of the total financial services in the country. The average share of women banked through Posts-only to the share of all women banked (at all institutions) is only 10 per cent, as compared to 78 per cent of women through FI-only. Even in developing countries, this average rises to only about 13 per cent. Thus, because posts do not extensively offer financial services in most countries, it may be hard to capture the impact of these services in the quantitative analysis that follows. On the other hand, these numbers also suggest the tremendous possibilities for further expansion.

In the section below, we first see what we can learn from some initial simple correlations using country level aggregates and then follow that by regression analysis.

CORRELATION ANALYSIS

Female account shares at posts and FIs

The data indicate that postal financial services are more inclusive of women than are FIs. Mean female-to-male ratios are higher for posts than banks, and thus the post-bank gender gap ratio is greater than 1 on average (Tables A2 and A3). On average also, posts serve 1.27 times more women than men in developing and 1.21 times more women than men in developed countries. The highest female-to-male ratio at the Posts-only is Bangladesh, where the post serves 5.5 times more women than men, closely followed by Rwanda and Sierra Leone, where posts serve 5.0 times as many female account holders as male.

The mean female share of the Posts-and-FI category is also higher than that for the FI-only category and lower than that for Posts-only, although the gap is smaller.

Importantly, the post-FI gender gap ratio appears to be larger in developing countries despite the fact that, for all accounts together, women are more likely to be banked in developed countries (Tables A1, A2 and A4). When we look at the female-to-male ratio in the Posts-and-FI category in developing countries, the combined category still has a higher average female-to-male ratio than FI-only. However, in developed countries that advantage goes away. Thus the impact of postal financial inclusion on women is most apparent in the Posts-only category.

Deconstructing the postal gender advantage between developed and developing countries, t-tests suggest that the Posts-only female-to-male ratio is not significantly different between developed and developing countries (see Table A5). However, the FI-only ratio is significantly worse in developing countries (see Table A6). Thus it appears to be the greater failure of banks to include women in developing countries that explains the greater gender advantage of posts there. This also helps us potentially understand why inclusiveness diminishes in the FI-and-Post category.

We then examine the relationship between female-to-male ratios and total shares of banked women, i.e., women with accounts of all types. We find that the Posts-only female-to-male ratio is not significantly correlated with overall female account share, but that the FI-only female-to-male ratio is positively and significantly correlated with overall female account share (see Table A7). As mentioned earlier, Posts-only accounts cover only an average of 10 per cent of all banked women. Thus the association with the overall level of women banked is not likely to be strong.

The post-FI gender gap is negatively but not significantly correlated with female account share. The larger the share of women with accounts in the country as a whole, the greater the female-to-male ratio of FIs but not necessarily at posts. This is partly a composition effect, given that FIs account for most of the changes in national shares of those banked. It could also be further evidence that as barriers to female economic participation weaken, and women become more active economic participants, they become more attractive clients for banks. This finding also suggests the potential that posts have to expand further by more clearly focusing on this group of potential clients.

When we look at the relationship between female-to-male ratios at Posts-only and FI-only and the total shares of banked men with accounts (of all types), we find similar results for the FI-only ratio (see Table A7). That is, for FI-only there is a statistically significant positive relationship between the female-to-male ratio and total male shares of account ownership. This result is strong for developing countries and similar, though weaker, for developed countries. This relationship is not statistically significant for the female-to-male ratio at posts.

There are two interesting implications of this result. First, if women are truly voluntarily refraining from getting bank accounts because their husbands/fathers have one, we might expect a negative correlation here. However, there is little evidence at the macro level that male account holdings result in fewer women getting accounts. Second, the share of banked men serves as a potential proxy for the female share at FI-only, given the very strong positive relationship between these two, but not for the female share at Posts-only.

Overall, the FI-only female-to-male ratio is positively and significantly related to the overall female-to-male share of all accounts. This is especially strong for developing countries, although quite strong for developed countries as well. This is in line with the overall tendency for the FI-only share of accounts to be more sensitive to a variety of socio-economic indicators.

Supply-side determinants of female financial inclusion

The Universal Postal Union (UPU) maintains statistics on postal branch density in terms of branches per km as well as per capita. Postal branch density in most countries is higher than commercial bank branch density, although the situation reverses when we include all FIs (Berthaud and Davico 2013). However, FIs as a whole (with the exception of microfinance institutions) are concentrated in richer, more urban regions, and their branch density is lower in developing countries while the postal network is distributed relatively evenly (Berthaud and Davico 2013).

In this dataset, the Posts-only female-to-male ratio is positively and weakly significantly correlated with the number of postal branches per 1,000 km (see Table A8) as is, interestingly, the FI-only ratio. The post-FI gender gap is positively but not significantly correlated with this metric of density.

While the first result is expected and important; the second is a little hard to explain. Why would banks be able to increase female-to-male ratios in contexts where postal networks are wider? Ansón et al. (2013) also find FI financial inclusion is sensitive to some metrics of postal service provision. In some countries, the explanation lies in the fact that banks offer some of their products through posts. Ansón et al. (2013) also argue, and we agree, that there might be positive spillover and demonstration effects when posts allow previously marginalized populations access to financial services, thereby increasing their representation in FIs as well.

When we split the sample into developing and developed countries, we get the more intuitive first result for developing countries, but none of the correlations are significant for developed countries. Thus branch density does appear to matter, especially in developing countries.

Data on the share of female staff and female managerial staff at posts is also available to us at the country level. Here again we get the interesting result that it is the FI-only female-to-male ratio that is positively and significantly related to the female share of postal staff (see Table A8). This is particularly true in developing countries. The most likely explanation is that female shares of postal staff reflect the existence of larger pools of female staff at all large institutions and are thus highly correlated with female shares of bank staff.

When it came to female shares of managerial staff, a number of countries had missing data. Perhaps as a result, there were no statistically significant correlations to report.

Last but not least, the business model adopted by posts to supply financial services may also impact female financial inclusion (see Table A8). Given that only five postal operators have universal licences, the main comparison is between the unlicensed savings model and a business model that involves partnerships with FIs. The latter could potentially lower financial inclusion as the incentives and biases of the FIs would then shape financial inclusion via posts to a greater extent. Thus one hypothesis might be that where posts offer unlicensed savings, the relative degree of financial inclusion is greater.

However, using an unlicensed savings model was negatively correlated with the female-to-male ratio at Posts-only (not statistically significantly) as well as at FIs-only (statistically significant). The opposite was true when posts offered financial services through a partnership model. This seems to be contrary to our earlier finding of the failures of financial inclusion of women by FIs. Here, a partnership with FIs seems to increase female-to-male ratios. The explanation for this result lies in the fact that it is being driven primarily by outcomes in developed countries.

When we split the sample, we find that in developing countries unlicensed savings models raise the female-to-male ratio at Posts-only (not statistically significant) and lower it at FIs-only (statistically significant). The opposite is true with a partnership model. In developed countries, however, there is a strong negative effect of using an unlicensed savings model on the female-to-male ratio at Posts-only as well as the post-FI gap. The effect on the FI-only ratio is not statistically significant.

We conclude that in developed countries, where most women are already banked, the quality of service is a greater concern. Unlicensed financial services are a signal of lower quality financial services, given that they are not regulated by the central bank. Thus we find that unlicensed savings models are negatively associated with female-to-male ratios at posts in developed countries.

Demand-side determinants of female financial inclusion

Given the importance of postal branch density in the prior analysis, we use the share of urban population in a country to approximate the extent to which distance from bank branches reduces the ability to be banked.2 We could also include the country's female-to-male ratio of workforce in agriculture as a way of approximating the extent to which women are concentrated in rural areas, but due to missing data this reduces the sample to 38 countries.

The particular context of gender relations in the country clearly impacts the degree to which posts can financially include women, as discussed earlier (Johnson 2004; Fletschner 2009). In this analysis, the absence of unit-level data restricts us to using country level aggregates that are proxies for demand-side barriers to account usage by women.

There are now a wide variety of indices of gender equality at the country level but, given the small sample size, we attempt to be somewhat parsimonious in our choice of 'independent' variables.

As is now well known, the gender development index (GDI) is now much criticized because of its very high correlation with country level income per capita. However, at least two of its components—the female-to-male labour force participation ratio (in paid work) and the female-to-male life expectancy index—capture aspects of gender equality that continue to be very important.

For our purposes, given that we are studying female financial participation, the female-to-male labour force participation ratio is a particularly significant indicator of possible demand for financial accounts on the part of women. The ratios of female-to-male literacy and secondary school attainment are both available as metrics of education discrimination. Education may also lead to a greater awareness of the importance of being banked as well as a greater ability to deal with the paperwork and other administrative aspects of maintaining a bank account. Because of the potential importance of the latter and therefore of education beyond literacy, we use the female-to-male secondary school attainment ratio as the primary metric of gender equitable education in a country.

The female-to-male life expectancy index is used here as a metric of gender discrimination in the provision of the most basic needs of nutrition and health care.

The country's level of economic inequality is indicated by its Gini coefficient for the most recent year. Data on the Gini is missing for several countries, which further reduces our sample size. As a result, the Gini is not used in most of the analysis, although we do report the regression result after its inclusion.

We do not use the headcount ratio of people living below $2 a day because of even greater data issues, although it would be another way to approximate the extent to which people are not banked because of a lack of income. In each case, the values used in the analysis are averages for the years 2008–2011 where available, or the most recent if no data are available for 2008 or after.

A correlation table tells us again that the FI-only female-to-male ratio is much more sensitive to these different demand-side metrics (see Table A10).

Countries with higher GNI per capita see higher ratios of women to men at FIs as do countries with higher shares of urban population. In fact, the impact of urban share of population is strong enough that it also statistically significantly lowers the post-FI gap. Higher female-to-male shares of the labour force as well as secondary educational attainment raise both Post-only and FI-only gender ratios, but the effect is only statistically significant for the latter.

The female-to-male life expectancy ratio statistically significantly raises the ratio of women to men at FIs-only, while the Gini coefficient has no effect on either. Finally, we use the share of women in agriculture as a measure of the extent to which women are concentrated in rural areas. Given the urban, formal sector bias of FIs, this has the expected negative impact on female financial inclusion at FIs. The impact of the gender gap ratio is positive but not statistically significant.

Supply- and demand-side determinants: The summary

This analysis provides preliminary evidence that posts have higher female-to-male ratios than FIs, particularly in developing countries. It appears that this is at least partly because FIs seem particularly likely to exclude women rather than because posts are especially focused on including women.

Indeed, developed and developing countries differ quite substantially in the dynamics of financial service provision. There is thus a case for separating the two while doing further analysis, although this would mean a further decrease in sample size.

On the supply side, there is some evidence that branch density matters, as does the postal business model, particularly in developing countries.

In developing countries, FI-only account holder composition is also sensitive to the postal business model, with some evidence that the use of unlicensed savings at posts may raise the postal female-to-male ratio. However, the use of this model also seems correlated with lower female-to-male ratios at FIs, which is clearly not the desired policy outcome. From a policy perspective then, many of these results reiterate the importance of continuing to work on transforming FIs to become more inclusive even as postal services expand financial services.

Conventional metrics of gender inequality depress female participation in FIs to a greater extent than in posts. This suggests that posts can be a way to try to reach women in countries where cultural norms do not favour extensive female participation in the market economy. Most importantly, posts can be a way to reach rural populations. Once again, the geographic reach of postal services emerges as a very significant asset.

REGRESSION ANALYSIS

We use simple ordinary least-squares (OLS) regressions to test whether the relationships observed above hold up once we control for the country's income per capita. The two dependent variables used here are the Posts-only gender ratio and the posts-FI gap. We do also report some regression results for the FI-only ratio for comparative purposes.

As dependent variables we use (log) GNI per capita, the urban population share and the female-to-male share of the labour force on the demand side. On the supply side, we include postal branches per 1,000 km squared and whether the postal service uses an unlicensed savings business model (versus a partnership model or a universal banking licence).

The share of men who are banked (at any institution) is included both to control for other country-specific factors that may increase the propensity to be banked more generally, as well as to control for the fact that women may not open accounts if their husbands or fathers already have one.

To begin with just the impact of (log) GNI per capita, we see a negative, though insignificant, effect on the Posts-only ratio as well as the posts-FI gap (results available on request). This makes sense if, as countries get richer, male accounts expand faster than female and FI accounts in general expand faster than postal accounts.

Once we control for the expansion in male accounts (and indeed the expansion of FIs in general, given the dominance of FIs among male account holders), we see a switch to a positive but not statistically significant impact of GNI per capita on the post-FI gap (results available on request). For the Posts-only ratio itself, after we control for the greater expansion in male accounts as a country grows richer, we still see that higher income correlates (statistically insignificantly) with lower female-to-male ratios at posts. However, once we control for the urban share of the population, which is also usually higher in richer countries, this relationship becomes positive and statistically significant for both the Posts-only ratio as well as the post-FI gap (see Tables A11 and A12). The size and statistical significance of these variables is even stronger for developing countries only.

If we assume that both women and men have a greater demand for financial services in a richer country, this result suggests that FIs disproportionately absorb the increases in male demand, so that it is at posts that female demand for financial services is fulfilled. Another possible interpretation from the supply side is that larger FI networks in richer countries mean their exclusion of women also has a more significant impact on the post-FI gap, pushing it in favour of posts.

Higher urban shares of the population are correlated with a smaller post-FI gender gap. The same result holds for the Posts-only ratio as well. Thus posts are less female inclusive in more urbanized countries, particularly in the developing world. This may be because male migration to cities results in relatively high urban male population shares in Africa and Asia (which dominate our dataset). It may also be because in urban areas posts do not have as much of an advantage over FIs when it comes to transaction costs, thus reducing their relative attractiveness to women. This finding implies that rural postal networks are especially crucial if posts are to more directly aim for greater female financial inclusion. Furthermore, even in richer countries, posts can take advantage of their greater presence in rural areas to expand financial services among women.

As Table A11 shows, branch density also matters as expected for the Posts-only ratio. Average branches per 1,000 km squared and the share of the urban population remain statistically significant after the addition of the female-to-male ratios of secondary school attainment and life expectancy as well as the business model identifier. When the dependent variable is the post-FI gap, however, only the urban share of the population remains statistically significant at 5 per cent and is negatively related to the gap (see Table A12).

A postal service with an unlicensed savings model also increases the Posts-only female-to-male ratio as well the post-FI gap for developing countries, as suggested by our earlier analysis based on correlation coefficients.

Interestingly, indicators of gender inequality are not statistically significant determinants of the post-FI gap in developing countries. We explore this in greater detail below, but it re-emphasizes the sense we get from our qualitative interviews that posts are not actively seeking out women or designing financial products that help women overcome barriers posed by gender inequality. On the other hand, to the extent that they have a social mission, they do include poorer, less financially stable clients—a group that certainly includes women. Lower direct and transaction costs of postal accounts and the greater exclusion of women by FIs appear to better explain posts' success with women at this point.

Looking at the results for the Posts-only ratio confirms this sense. We note that higher female-to-male labour force participation ratios do seem to increase female-to-male ratios at posts in some models (although largely for developed countries only). When we run the same regression model for the FI-only ratio as well (with the density of FI branches substituted for postal branch density), the coefficient for the female-to-male labour force participation ratio is positively and statistically significantly related to the FI-only female-to-male ratio in developing countries (results available on request).

It is possible that some posts, like banks, either require proof of income or may have a question about employment on their application forms. As a result, women who do not perform paid work may be less likely to have an account. However, FIs seem to reflect this tendency more consistently in developing countries.

The introduction of the Gini and the female share of agriculture (as an indicator of female concentration in rural areas) reduces the sample size to only 34 countries. Importantly, of the 15 countries that drop out on the inclusion of these two variables, only one is a developed country. Thus the sample for this regression becomes dominated by developed countries.

For these countries, the urban share and branch density are still significant, but now the female-to-male secondary educational attainment ratio is also significantly and positively related to the female-to-male share of account holders at the post, although again this result is driven by developed countries. While Ansón et al. (2013) find that posts are more likely than FIs to include the less educated, this result suggests that in developed countries posts can do even more to reach less educated women.

When we look at the post-FI gender gap for these 34 countries, we find that the number of postal branches per km still has a positive and significant impact (see Table A12). Here we find that the ratio of secondary educational attainment is statistically significant and positively related to this gap. That is, the postal advantage with women over FIs grows in countries where female educational attainment is relatively high. Assuming that documentation needs are higher for bank accounts, this suggests that postal accounts disproportionately attract women as their educational attainment rises. Given what we know from our prior results about the greater exclusion of women by FIs, this may indicate that even where educated women have the ability to maintain bank accounts they find fewer supply-side barriers at posts and thus are more likely to open accounts there. However, when we split the sample by developed and developing countries, this result ceases to be statistically significant.

There are therefore two robust results that emerge from this analysis. The first is the importance of postal rural networks and geographical density in explaining why posts have a higher female-to-male ratio of account holders. This suggests there is tremendous potential for increasing account ownership among women by expanding postal networks into rural areas.

The second is the greater sensitivity of the FI-only female-to-male ratio to various metrics of demand for financial services, including metrics of wider societal gender inequality. We find that the Posts-only female-to-male ratio seems to be less negatively affected by these variables. These findings taken together suggest a less discriminatory environment for women at posts even after accounting for income, network density, postal business models and measures of wider gender inequality.

QUALITATIVE ANALYSIS

The final component of our research was qualitative analysis based on surveys of postal authorities. The goal was to explore the extent to which postal operators attempt to directly target women. As we discuss below, in most cases there are few effective interventions by postal operators to expand female financial inclusion, and yet posts are able to do better than FIs due to the absence of overt statistical discrimination against women. This means that there is considerable room for further improvement if posts were indeed to reach out to women more directly.

Methodology

To better understand best practices in terms of financial inclusion of women, we administered a survey to postal authorities in selected best and worst performing countries. Since our study focuses on developing countries to a greater extent than developed countries, these countries dominated the list of surveyed countries.

The first criterion in picking countries for surveys was the success/failure of posts in attracting female account holders. In 60 per cent of our sample, posts performed better than FIs in this area. Five of the developing countries chosen and two of the developed came from this group. On the other hand, 15 out of the 38 developing countries in the Findex database had male-dominant postal accounts. Two of the developing countries (Burundi and India) and one developed country (Republic of Korea) selected for the survey came from this group.

The second criterion was that there be a minimum share of women banked with posts to ensure the integrity of our gender gap metric. Given the small number of countries with a share of women account holders at Posts-only above even 5 per cent, we selected a 1 per cent share as our cut-off.

Finally, we also attempted to make sure that our sample included postal services with universal bank licences and partnerships with FIs as well as unlicensed postal savings accounts.

The eight developing countries we identified on the basis of these criteria were Bangladesh, Burundi, Gabon, India, Mauritania, South Africa, Tunisia and Yemen. The three developed countries selected were France, Poland and Republic of Korea.

We received completed surveys from 7 countries in total: Burundi, France, Gabon, India, Mauritania, Tunisia and Yemen. Table A13 summarizes some key information from the surveys.

Key findings

As we had expected, no postal operator had a financial product exclusively targeted at women. India came closest with a newly announced scheme offering incentives to households to open an account in the name of a girl child. There was also no example of a postal operator specifically targeting women with information or marketing about financial products. Indeed, the French postal authorities pointed out that they were barred by law from differentiating between clients by sex or providing preferential treatment in any form to clients of a particular gender. As authorities in Tunisia put it: “all have equal access to postal services”.

While the principle of equal access for all is an important one, legally gender-blind policies can perpetuate existing societal inequalities, as a recent UN Women report suggests (UN Women 2013). When it comes to the financial inclusion of women, this approach has clearly been more inclusive of women than the forms of statistical and perhaps more direct discrimination engaged in by commercial banks. However, given the fact that women continue to dominate the ranks of the unbanked, we do think posts could and should seek out more ways to provide access that is de facto and not just de jure equal.

In this report, we do not recommend developing 'women-only' financial products due not only to the practical constraints of legal principles of equal access in some countries but also to a long history of women-only products and services languishing for lack of funding (and even generating some backlash). However, we do suggest that posts develop financial products and forms of service delivery that are designed in ways that might appeal to women. We discuss such features below.

The lack of outreach to women, however, does seem worth addressing. Interestingly, Burundi, a country with low reported female financial inclusion via posts in the 2011 Findex survey, has since commenced an expanded financial inclusion programme that does outreach to co-operatives and via radio programmes. It has also been reaching out to groups such as domestic workers and fruit/vegetable traders who are more likely to be female. It will be interesting to see whether the results of these efforts become evident in future surveys.

Several of the surveyed postal authorities reported existing collaborations with non-governmental organizations (NGOs). These collaborations may be part of the explanation for their success in attracting women. Using NGOs and microfinance institutions (MFIs) to transmit information more directly to women and encouraging them to open accounts at the local postal branch would be one way to disseminate information more directly to women. Providing information on postal accounts at local health-care providers might be another way of reaching women.

Indeed, greater outreach to NGOs would appear to be required at the macro level. Both UN Women and the UPU are in a position to reach out to the large and growing community of advocates for financial inclusion of women and urge them to consider allying with postal operators across the world.

In the surveys, the postal authorities themselves identified lower cost of services as their primary advantage over banks, with some also referencing wider rural networks. As expected, the primary disadvantage they pointed out was the limited range of financial products they offered.

When it came to possible barriers faced by female account holders, all the responses pointed to broader social and economic factors: female illiteracy, poverty and 'customs and traditions'. Almost none of the responses listed ways in which posts themselves might present barriers to greater female financial inclusion. While our quantitative analysis suggests that any such barriers are likely to be lower than in the case of FIs, it would be interesting to compare these responses to those of women themselves, who might have a different perspective on how welcoming posts are to female clients. For example, we did not have access to the application form that some surveyed countries reported was a necessary precondition for opening an account. It would be interesting to analyse the extent to which such forms are gender neutral.

The one exception to the above was the response from the authorities in Yemen, who suggest that the photo-ID requirement might present a barrier to women who are unwilling to take photographs. While overall the documentation these countries reported requiring was minimal, the Yemeni response may suggest that even this level of documentation presents a barrier for some women.

This leads us to some recommendations on how postal operators can build in features that are likely to attract women.

Offering incentives for multiple members of a family (irrespective of gender) to open postal accounts might be one such feature, given the reported unwillingness of women to open accounts if a family member already has one. Our quantitative analysis suggests that this is not an insurmountable barrier, as countries with high male shares of the banked also tend to have high female shares of the banked. Well-designed incentives may therefore draw in both female and male members of a family. For example, India's new girl child account is a step in this direction, but policy makers may want to consider ways to enhance this scheme to encourage adult women in these households to open accounts as well.

Other design features are suggested by the literature on Rotating Savings and Credit Associations (ROSCAs) and female microcredit groups.[3] For example, research on ROSCAs suggests that—apart from the absence of collateral requirements and a delinking of membership from formal income-generating activities (and the documentation associated with such activities)—ROSCAs may be appealing to women precisely because while there is a commitment to save, it is difficult for other members of the household to track the amounts women have saved and also for women to withdraw funds on short notice (Anderson and Balland 2002). Women are thus able to protect their savings from demands made by other family members. The opacity and lack of flexibility built into the ROSCA system is seen as an advantage by the women who participate.

These findings would suggest that posts explore keeping minimum deposit amounts low (as the French post does) but extending the minimum period of time required to save before withdrawals are allowed and/or limiting the number of allowed withdrawals. This means, counter-intuitively, creating products that are less flexible.

Another more direct way to incorporate features of ROSCAs and female microfinance groups would be to invite these groups (both female and male) to open accounts for the group as a whole at the local postal branch. The literature on MFIs suggests that such an initiative would need to be accompanied by offers of help with administering, maintaining and monitoring these accounts. Such additional assistance may be more economical when offered to groups as a whole rather than to individuals. This, again, is similar to an effort that Burundi is currently pursuing in offering financial education through co-operatives.

Perhaps most important, however, is a strong, pervasive emphasis on financial inclusion within the culture of the postal operator coupled with a greater awareness that women constitute the majority of the post's current and future client base. The response from the French postal operator suggests that at least the former emphasis pervades the institution and has led to a number of innovative financial products and service delivery mechanisms, including direct collaborations with NGOs and financial literacy programmes designed to reach what the French termed 'financially fragile' populations. As the statistics suggest, this has also translated into a high level of female financial inclusion via posts.

In developing countries, where the challenge of banking women is greater, these efforts should be coupled with a more direct acknowledgement that women constitute a majority of current customers as well as those with unmet needs. More efforts to survey female clients and understand features of service delivery that might be most useful to them would be an important step towards uncovering additional product innovations.

CONCLUSIONS AND RECOMMENDATIONS

Posts have an important role to play in bringing the unbanked into the formal financial system. Recent history suggests that where posts offer financial services, they do so to a diverse group of clients—including economically marginalized groups—to a much greater extent than other financial service providers. Our research suggests that women have been beneficiaries of this feature. Given this track record, and the fact that a majority of the unbanked across the world are women, we argue posts can and should play a much more prominent role in the debate over how to reach and bank them.

Our quantitative analysis shows that FIs are much more likely than posts to exclude women. As a result, female-to-male ratios at posts are significantly higher than at FIs, particularly in developing countries, the main focus of our study. The greater presence of postal branches in rural areas appears to play an important role in explaining greater female account ownership via posts. We note that even in developed countries, posts have the potential to tap rural clients using their wider networks.

In line with other research (Berthaud and Davico 2013; Ansón et al. 2013), we also find that even offering simple unlicensed savings accounts via posts (rather than in partnership with FIs) can have an impact on the financial inclusion of women. On the other hand, from the perspective of FIs, partnership with posts does seem to improve female-to-male ratios, suggesting one way for FIs to approach the issue of financial inclusion.

Our most interesting overall finding, however, is that in our correlation analysis, female-to- male ratios at FIs are much more sensitive than female-to-male ratios at posts to a range of socio-economic factors, including measures of gender equity. Our regression results indicate that a country's (log) GNI per capita is positively related to female-to-male ratios at posts but not at FIs. We assume that as countries grow richer, female demand for financial services grows. If so, this result indicates a failure on the part of FIs to absorb that increased female demand. As a result, women may seek out posts to supply their financial services. In countries where the post does not provide such services, then these women would join the ranks of the unbanked.

Another interesting finding is that although women report not obtaining an account because a male member of the family already has one, at the macro level we find no evidence that this constitutes a serious barrier to women obtaining accounts. Overall, female and male account shares tend to move together, suggesting that other factors such as the cost of services may be more significant deterrents for both women and men. Once again posts appear to be in a better position to offer such low-cost services to both women and men in developing countries.

Our qualitative analysis confirms that even in posts with relatively high shares of female accounts, postal operators do not appear to take into account, or have a deep understanding of, women's needs when designing products and service delivery mechanisms. They also do not report any substantive outreach to women.

This leads us to make five main recommendations:

1. Posts in more countries could be encouraged and empowered to offer financial services, at least in part from a gender equity perspective. Rural postal operators are particularly valuable in accomplishing this goal and should be allowed to offer financial services.

2. Advocates of female financial inclusion in the global development community need to be made more aware of the successful track record of postal financial services and the potential advantages of allying with posts in efforts to bank women.

3. Postal authorities in developing countries may need to be made more aware of the fact that the majority of their current clientele is female. In our qualitative interviews and surveys, postal authorities did not appear to reflect this awareness. To that must be added the more explicit understanding that a majority of the unbanked population in most countries (and thus their future client base) is also female. We believe this knowledge should inform better information gathering, perhaps via surveys of current female clients, on how to design services that meet their needs.

4. We do not recommend designing female-only financial products or services but rather building features that may be especially attractive to women into all financial products. Based on the literature on female ROSCAs and microcredit groups, we suggest the following possible features:

   a) Offering incentives for multiple family members to open accounts.

   b) Encouraging ROSCAs and existing microfinance groups to open group accounts at posts.

   c) Encouraging more alliances with NGOs and development organizations working on women's empowerment.

   d) Designing accounts in which women's savings can be protected from demands made by other family members. (Based on evidence from ROSCAs, very low minimum deposit and withdrawal amounts increase women's use of financial services, but this may need to be combined with longer periods in which withdrawals cannot be made.)

5. Given that posts currently offer financial services in only a few countries, the above efforts must be matched by continuing efforts to document and fight the financial exclusion of women by commercial banks. Indeed, the success of posts could be used to show that supply-side barriers are more significant deterrents than demand-side ones when it comes to unbanked women. Our quantitative analysis suggests that FI partnerships with posts do improve female-to-male ratios for FIs, making that a possible first step for FIs who wish to address female financial exclusion.

Greater financial inclusion of women is a win-win development strategy with the potential to positively impact growth and human development as well as women's social and economic empowerment. We believe that postal services have a vital role to play in this process.

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ENDNOTES

1 Countries were sorted into developed and developing using the 2014 United Nations classification of regions, with the addition of Hong King, Israel, Republic of Korea and Singapore to the list of developed countries.

2 Data on GDP per capita, the Gini coefficient, the urban share of the population and metrics of gender inequality were obtained from the World Development Indicators (World Bank 2014a) and the Human Development Report (UNDP 2012) (see Table A9). [only UNDP 2012 given in references].

3 ROSCAs typically comprise a group of individuals who come together and make regular cyclical contributions to a common fund, which is then given as a lump sum to one member in each cycle.

ANNEX TABLES

TABLE A1:

List of developing countries with postal accounts (data from the 2011 Global Findex Survey)

Developing Country	Female account share at FIs only (A)	Female account share at Posts and FIs (B)	Female account share at Posts only (C)	Share of women banked (D)	Share of banked women who have an account at Posts ((B+C) / D)	Posts-only gender ratio (female share/ male share) E	FI-only gender ratio (female share / male share) F	Post-FI gender gap Ratio (E/F)
Togo	0.077	0.002	0	0.08	2.53	0.00	0.90	0.00
Brazil	0.478	0.014	0	0.49	2.85	0.00	0.81	0.00
Burkina Faso	0.094	0.014	0	0.11	12.96	0.00	0.73	0.00
Sudan	0.036	0.006	0	0.04	14.29	0.00	0.46	0.00
Bosnia and Herzegovina	0.441	0.021	0.002	0.46	4.96	0.18	0.70	0.26
Tanzania	0.109	0.008	0.005	0.12	10.66	0.36	0.67	0.53
India	0.214	0.028	0.015	0.26	16.73	0.35	0.64	0.55
Indonesia	0.175	0.01	0.001	0.19	5.91	0.50	0.90	0.55
Nepal	0.187	0.003	0.003	0.19	3.11	0.43	0.68	0.63
Senegal	0.048	0.001	0.002	0.05	5.88	0.67	1.04	0.64
Burundi	0.033	0.008	0.011	0.05	36.54	0.55	0.80	0.68
Comoros	0.074	0.038	0.041	0.15	51.63	0.52	0.75	0.69
China	0.362	0.2	0.03	0.59	38.85	0.68	0.91	0.75
Benin	0.071	0.003	0.004	0.08	8.97	0.67	0.82	0.82
Cameroon	0.086	0.003	0.006	0.10	9.47	0.55	0.56	0.97
Kenya	0.352	0.018	0.022	0.39	10.20	0.96	0.90	1.07
Congo, Rep.	0.107	0.015	0.016	0.14	22.46	0.89	0.83	1.07

Developing Country	Female account share at FIs only (A)	Female account share at Posts and FIs (B)	Female account share at Posts only (C)	Share of women banked (D)	Share of banked women who have an account at Posts ((B+C) / D)	Posts-only gender ratio (female share/ male share) E	FI-only gender ratio (female share / male share) F	Post-FI gender gap Ratio (E/F)
Zimbabwe	0.277	0.054	0.035	0.37	24.32	0.85	0.79	1.08
Serbia	0.468	0.051	0.104	0.62	24.88	1.09	1.02	1.08
Croatia	0.792	0.03	0.035	0.86	7.58	1.25	1.02	1.22
Mauritius	0.668	0.065	0.015	0.75	10.70	1.15	0.92	1.25
Morocco	0.084	0.009	0.028	0.12	30.58	0.58	0.45	1.31
Kazakhstan	0.326	0.063	0.047	0.44	25.23	1.42	1.06	1.35
Botswana	0.2	0.042	0.042	0.28	29.58	1.40	0.88	1.59
Lesotho	0.115	0.033	0.021	0.17	31.95	1.24	0.77	1.60
Algeria	0.069	0.083	0.187	0.34	79.65	0.96	0.56	1.71
South Africa	0.451	0.03	0.03	0.51	11.74	1.67	0.87	1.91
Tunisia	0.098	0.048	0.117	0.26	62.74	0.98	0.45	2.21
Gabon	0.052	0.026	0.089	0.17	68.86	1.31	0.56	2.34
Chad	0.035	0.022	0.003	0.06	41.67	1.00	0.43	2.34
Egypt, Arab Rep.	0.021	0.018	0.036	0.08	72.00	0.82	0.31	2.61
Mauritania	0.07	0.004	0.021	0.10	26.32	1.50	0.55	2.72
Sri Lanka	0.595	0.06	0.007	0.66	10.12	3.50	0.92	3.82
Malawi	0.143	0.002	0.023	0.17	14.88	3.83	0.99	3.86
Rwanda	0.247	0.007	0.005	0.26	4.63	5.00	0.71	7.04
Yemen, Rep.	0.006	0	0.068	0.07	91.89	0.75	0.10	7.72
Sierra Leone	0.1	0.015	0.01	0.13	20.00	5.00	0.64	7.85
Bangladesh	0.236	0.013	0.011	0.26	9.23	5.50	0.66	8.37
Average	**0.21**	**0.03**	**0.03**	**0.27**	**22.22**	**1.27**	**0.73**	**1.95**

TABLE A2:

List of developed countries with postal accounts (data from 2011 Global Findex Survey)

Developed countries	Female account share at FI only (A)	Female account share at Posts and FI (B)	Female account share at Post only (C)	Share of women banked (D)	Share of banked women who have an account at Posts ((B+C) / D)	Posts-only gender ratio (female share/ male share) E	FI-only gender ratio (female share / male share) F	Post-FI gender gap ratio (E/F)
Korea, Rep.	0.657	0.243	0.025	0.925	28.97	0.50	1.09	0.46
Ireland	0.603	0.303	0.007	0.913	33.95	0.39	0.92	0.42
Luxembourg	0.649	0.252	0.019	0.92	29.46	0.61	1.12	0.55
Israel	0.896	0.02	0.009	0.925	3.14	0.69	1.05	0.66
Japan	0.17	0.765	0.033	0.968	82.44	0.97	1.13	0.86
Spain	0.856	0.041	0.005	0.902	5.10	0.83	0.97	0.86
Italy	0.479	0.013	0.14	0.632	24.21	0.78	0.90	0.87
Estonia	0.939	0.008	0.016	0.963	2.49	0.94	1.00	0.94
Hungary	0.707	0.018	0.003	0.728	2.88	1.00	1.01	0.99
Czech Republic	0.674	0.045	0.084	0.803	16.06	1.25	0.97	1.29
Latvia	0.809	0.057	0.052	0.918	11.87	1.30	1.00	1.30
Slovenia	0.847	0.052	0.03	0.929	8.83	1.58	1.03	1.53
Slovak Republic	0.672	0.066	0.043	0.781	13.96	1.59	0.95	1.67
Belgium	0.84	0.071	0.016	0.927	9.39	1.78	1.05	1.70
France	0.715	0.197	0.049	0.961	25.60	1.81	0.95	1.91
United Kingdom	0.833	0.086	0.035	0.954	12.68	1.94	0.99	1.97
Poland	0.657	0.001	0.019	0.677	2.95	1.90	0.93	2.04
Austria	0.83	0.094	0.031	0.955	13.09	2.07	0.97	2.14
Average	**0.71**	**0.13**	**0.03**	**0.88**	**18.17**	**1.22**	**1.00**	**1.23**

TABLE A3:
Correlates of countries offering postal accounts

	All countries	Developing countries	Developed countries
(Log) GNI per capita	-0.0776	-0.23**	-0.2058
Number of observations	144	107	37
Average urban share of population	-0.2026**	-0.3333***	-0.2796*
Number of observations	145	108	37
French speaking/ French colony	0.2663***	0.3392***	0.1463
Number of observations	147	110	37

ǂ $p<0.10$ * $p<0.05$ ** $p<0.01$ *** $p<0.001$

TABLE A4:
Summary Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max	Source
Developed country dummy	60	0.32	0.47	0	1	HDR (2014)
Post-only female/male ratio	56	1.25	1.19	0	5.5	2011 Global Findex
FI-only female/male ratio	60	0.80	0.24	0.10	1.13	2011 Global Findex
Post-FI gender gap ratio	56	1.72	1.88	0	8.366526	2011 Global Findex
(log)GNI per capita	60	8.95	1.25	6.58	11.02	World Development Indicators (2014)
Female banked share(all accounts)	60	0.45	0.34	0.03	0.968	2011 Global Findex
Male banked share (all accounts)	60	0.51	0.32	0.052	0.978	2011 Global Findex
Average urban share of population	60	52	23	11	97	World Development Indicators (2014)
Average postal branches per square (1000) km	57	18.37	20.71	0.03	71.77	Universal Postal Union
Average female share of postal staff	57	38.68	19.94	4.465	81.88	Universal Postal Union

Variable	Obs	Mean	Std. Dev.	Min	Max	Source
Average female share of managers	51	31.11	21.15	0.5	94	Universal Postal Union
Average postal branches per capita	54	0.13	0.11	0.00	0.43	Universal Postal Union
Female/male labour force participation ratio	59	71.97	20.90	20.17	105.18	World Development Indicators(2014)
Female/male secondary educational attainment	55	0.80	0.24	0.31	1.55	HDR(2012)
Female/male life expec-tancy ratio	59	1.06	0.04	0.97	1.16	World Development Indicators(2014)
Gini coefficient	55	7.46	3.90	3.4	21	HDR (2012)
Average female share of agricultural labor force	40	0.93	0.48	0.15	2.3	World Development Indicators(2014)
Unlicensed savings business model	60	0.52	0.50	0	1	Universal Postal Union
Partnership model	60	0.40	0.49	0	1	Universal Postal Union
Universal banking licence	60	0.08	0.28	0	1	Universal Postal Union

TABLE A5:

T-test: Post-FI gender gap ratio by developed and developing countries

Group	Obs	Mean	Std. Err.
0	38	1.95	0.36
1	18	1.23	0.14
combined	56	1.72	0.25
diff		0.72	0.54
diff = mean(0) - mean(1)			t = 1.3486
Ho: diff = 0		degrees of freedom: 54	
Ha: diff < 0		Ha: diff != 0	Ha: diff > 0
Pr(T < t) = 0.9085		Pr(T > t) = 0.1831	Pr(T > t) = 0.0915

TABLE A6:

T-test: Posts-only ratio by developed and developing country

Group	Obs	Mean	Std. Err.
0	38	1.27	0.23
1	18	1.22	0.13
combined	56	1.25	0.16
diff		0.05	0.34
diff = mean(0) - mean(1)			t = 0.14
Ho: diff = 0		degrees of freedom: 54	
Ha: diff < 0		Ha: diff != 0	Ha: diff > 0
Pr(T < t) = 0.9085		Pr(T > t) = 0.8928	Pr(T > t) = 0.4464

TABLE A7:

T-test: FI-only ratio by developed and developing countries

Group	Obs	Mean	Std. Err.
0	41	0.71	0.04
1	19	1.01	0.02
combined	60	0.80	0.03
diff		-0.30	0.05
diff = mean(0) - mean(1)			t = -5.4461
Ho: diff = 0		degrees of freedom: 58	
Ha: diff < 0		Ha: diff != 0	Ha: diff > 0
Pr(T < t) = 0.0000		Pr(T > t) = 0.0000	Pr(T > t) = 1.0000

TABLE A8:

Correlations: Metrics of postal branch density and female staff against gender ratios

	Share of all women banked			Share of all men banked			Female:male ratio (all accounts)		
	All countries	Developing countries	Developed countries only	All countries	Developing countries	Developed countries only	All countries	Developing countries	Developed countries only
Post-only female/male ratio	0.04	0.11	0.02	0.03	0.08	-0.02	0.15	0.21	0.07
Number of observations	56	38	18	56	38	18	56	38	18
FI-only female/male ratio	0.71***	0.51***	0.43ǂ	0.60***	0.28ǂ	0.24	0.93***	0.91***	0.57**
Number of observations	60	41	19	60	41	19	60	41	19
Post-FI gender gap ratio	-0.20	-0.09	-0.05	-0.18	-0.07	-0.06	-0.21	-0.13	0.01
Number of observations	56	38	18	56	38	18	56	38	18

ǂ p<0.10 * p<0.05 ** p<0.01 *** p<0.001

TABLE A9:

Correlations: Metrics of postal branch density and female staff against gender ratio

	All countries			Developing countries			Developed countries		
	Post-only ratio	FI-only ratio	Post-FI gender gap ratio	Post-only ratio	FI-only ratio	Post-FI gender gap ratio	Post-only ratio	FI-only ratio	Post-FI gender gap ratio
Average postal branches per square (1000) km	0.25 ǂ	0.35**	0.08	0.36*	0.10	0.23	0.10	0.30	0.05
Number of observations	53	57	53	35	38	35	18	19	18
Average share of female staff	-0.08	0.41**	-0.24 ǂ	-0.11	0.41**	-0.26	0.07	-0.29	0.10
Number of observations	54	57	54	37	39	37	17	18	17
Average female share of managers	-0.06	0.23	-0.12	-0.13	0.05	-0.14	0.22	-0.31	0.25
Number of observations	47	51	47	34	37	34	13	14	13
Average postal branches per capita	0.00	0.48***	-0.17	0.04	0.25	-0.09	0.20	-0.47	0.22
Number of observations	50	54	50	34	37	34	16	17	16
Unlicensed savings	-0.03	-0.42	0.18	0.05	-0.52	0.24	-0.53	0.11	-0.51
Number of observations	56	60	56	38	41	38	18	19	18
Partnership with an FI	0.06	0.40**	-0.13	-0.01	0.48**	-0.19	0.42 ǂ	-0.08	0.40 ǂ
Number of observations	56	60	56	38	41	38	18	19	18
Universal postal license	-0.003	0.149	-0.05	-0.03	0.16	-0.06	0.12	0.19	0.10
Number of observations	56	60	56	38	41	38	18	19	18

ǂ $p<0.10$ * $p<0.05$ ** $p<0.01$ *** $p<0.001$

TABLE A10:
Correlations: Demand-side correlates of gender ratios

	All countries		
	Post-only ratio	FI-only ratio	Post-FI gender gap ratio
(log)GNI per capita	-0.02	0.41***	-0.13
Number of observations	56	60	56
Average urban share of population	-0.18	0.40**	-0.27*
Number of observations	56	60	56
Female/male labor force participation	0.18	0.52***	-0.07
Number of observations	55	59	55
Share of women in agricultural labor force	-0.02	-0.68***	0.16
Number of observations	38	42	38
Female/male secondary educational attainment	0.05	0.44***	-0.16
Number of observations	51	55	51
Female/male life expectancy	-0.12	0.34 ǂ	-0.20
Number of observations	55	59	55
Gini coefficient	0.02	-0.07	0.02
Number of observations	51	55	51

ǂ $p<0.10$ * $p<0.05$ ** $p<0.01$ *** $p<0.001$

TABLE A11:

Regression results, dependent variable Posts-only female:male ratio(t-statistics in parentheses)

	All countries				Developing countries only				Developed countries only			
	1	2	3	4	1	2	3	4	1	2	3	4
(log)GNI per capita	0.301	0.503§	0.457	0.0236	0.409	0.673‡	0.696	0.0737	-0.00866	0.413	0.457	2.438*
	(1.03)	(1.70)	(1.45)	(0.07)	(1.08)	(1.71)	(1.64)	(0.12)	(-0.01)	(0.86)	(0.68)	(2.83)
Male banked	0.401	-1.236	-0.774	0.0405	0.307	-0.541	0.176	-0.603	0.379	-1.504	-1.755	-3.813
	(0.46)	(-1.19)	(-0.70)	(0.04)	(0.25)	(-0.34)	(0.10)	(-0.25)	(0.19)	(-0.92)	(-1.01)	(-2.40)
Urban population share	-0.0267*	-0.0299*	-0.034**	-0.025‡	-0.0334‡	-0.0333‡	-0.0470*	-0.010	-0.0077	-0.009	-0.005	-0.006
	(-2.21)	(-2.44)	(-2.75)	(-2.03)	(-1.97)	(-1.73)	(-2.11)	(-0.27)	(-0.62)	(-1.01)	(-0.43)	(-0.68)
Branches per km		0.0256*	0.0213	0.0304**		0.0294‡	0.0191	0.0511		0.0114	0.0135	0.0136
		(2.59)	(2.02)	(2.82)		(1.85)	(1.03)	(1.65)		(1.30)	(1.42)	(1.79)
Unlicensed savings business model		0.121	0.252	-0.194		0.720	1.019‡	-0.0678		-0.644*	-0.585*	-0.489
		(0.36)	(0.71)	(-0.60)		(1.34)	(1.77)	(-0.08)		(-3.00)	(-2.52)	(-2.21)
Female/male labor force participation ratio		0.0206*	0.0168‡	0.0139		0.0258*	0.0194	0.0188		0.0521*	0.0568*	0.0696*
		(2.47)	(1.77)	(1.11)		(2.38)	(1.45)	(0.81)		(2.36)	(2.41)	(3.20)
Female/male secondary educational attainment			0.613	2.063‡			0.708	1.387			-1.224	0.326
			(0.69)	(2.05)			(0.57)	(0.66)			(-0.75)	(0.19)

	All countries				Developing countries only				Developed countries only			
	1	2	3	4	1	2	3	4	1	2	3	4
Female/male life expectancy ratio			-3.751	-1.933			-6.989	-3.828			3.361	10.95
			(-0.79)	(-0.36)			(-1.02)	(-0.35)			(0.61)	(1.92)
Gini coefficient				0.0166				0.0101				0.0378
				(0.35)				(0.11)				(0.38)
Female share of agricultural labor force				0.00335				-0.00369				0.0523
				(0.23)				(-0.15)				(1.46)
Constant	-0.255	-2.998	1.332	0.948	-0.836	-5.197	2.297	2.197	1.546	-5.120	-8.636	-38.18*
	(-0.13)	(-1.38)	(0.26)	(0.13)	(-0.34)	(-1.78)	(0.32)	(0.17)	(0.28)	(-1.14)	(-0.74)	(-2.76)
Observations	56	53	49	34	38	35	31	17	18	18	18	17

ǂ $p<0.10$ * $p<0.05$ ** $p<0.01$ *** $p<0.001$

TABLE A12:

Regression results, dependent variable Posts-FI female:male ratio gap (t-statistics in parentheses)

	All countries				Developing countries only				Developed countries only			
	1	2	3	4	1	2	3	4	1	2	3	4
(log)GNI per capita	0.783‡	0.927‡	0.884‡	-0.0112	1.001	1.326‡	1.353‡	0.0186	0.000818	0.467	0.522	2.713*
	(1.71)	(1.89)	(1.69)	(-0.02)	(1.67)	(2.01)	(1.92)	(0.02)	(0.00)	(0.88)	(0.69)	(2.75)
Male banked	-1.607	-2.565	-1.693	0.206	-1.824	-1.529	-0.165	-0.845	0.190	-1.831	-2.040	-4.286‡
	(-1.18)	(-1.50)	(-0.92)	(0.12)	(-0.92)	(-0.58)	(-0.06)	(-0.23)	(0.09)	(-1.02)	(-1.04)	(-2.35)
Urban population share	-0.042*	-0.050*	-0.057*	-0.026	-0.055‡	-0.070*	-0.090*	0.0161	-0.00996	-0.0109	-0.0074	-0.0086
	(-2.24)	(-2.49)	(-2.64)	(-1.42)	(-2.02)	(-2.16)	(-2.43)	(0.29)	(-0.76)	(-1.06)	(-0.58)	(-0.86)
Branches per km		0.0231	0.0169	0.0371*		0.0179	0.00162	0.0790		0.00998	0.0118	0.0120
		(1.41)	(0.97)	(2.35)		(0.67)	(0.05)	(1.67)		(1.04)	(1.10)	(1.37)
Unlicensed savings business model		0.658	0.821	-0.0034		1.665‡	2.151*	0.0393		-0.670*	-0.623*	-0.529‡
		(1.19)	(1.41)	(-0.01)		(1.85)	(2.24)	(0.03)		(-2.83)	(-2.37)	(-2.08)
Female/male labor force participation ratio		0.00643	0.000700	0.0124		0.0104	-0.000648	0.0256		0.0522	0.0561	0.0693*
		(0.47)	(0.04)	(0.67)		(0.57)	(-0.03)	(0.72)		(2.15)	(2.10)	(2.78)
Female/male secondary educational attainment			0.0909	3.204*			0.590	1.602			-0.948	0.763
			(0.06)	(2.18)			(0.29)	(0.50)			(-0.52)	(0.39)

	All countries				Developing countries only				Developed countries only			
	1	2	3	4	1	2	3	4	1	2	3	4
Female/male life expectancy ratio			-7.450	-4.160			-12.12	-6.713			2.923	11.33
			(-0.95)	(-0.52)			(-1.06)	(-0.40)			(0.47)	(1.73)
Gini coefficient				0.0104				0.0162				0.0509
				(0.15)				(0.12)				(0.45)
Female share of agricultural labor force				0.0185				0.0153				0.0594
				(0.88)				(0.42)				(1.44)
Constant	-2.244	-3.713	4.970	2.381	-3.461	-7.279	6.097	2.944	1.792	-5.216	-8.514	-41.20*
	(-0.74)	(-1.03)	(0.58)	(0.22)	(-0.88)	(-1.48)	(0.51)	(0.15)	(0.31)	(-1.06)	(-0.65)	(-2.60)
Number of observations	56	53	49	34	38	35	31	17	18	18	18	17

ǂ $p<0.10$ * $p<0.05$ ** $p<0.01$ *** $p<0.001$

TABLE A13:

Summary of Qualitative Survey of Postal Authorities

Question	France	Tunisia	Gabon	Mauritania	Yemen	Burundi	India
Post-FI gender gap ratio	1.91	2.21	2.34	2.72	7.72	0.68	0.55
What documentation do you require from a customer who wishes to open a checking account with you?	ID, proof of address, proof of income	ID, application form	ID, photos, proof of employment	ID, photos, proof of address	Photos, ID, application form	Photos, ID	Documentation is based on risk category.
Are there minimum balances the customer must maintain? If so, how much?	No	No	Yes, for savings accounts	Yes, for savings accounts	Yes	No	Yes
Are deposits at the post insured by the government?	Yes	Yes	No	Yes	Yes	No	Yes
Can holders of checking or savings accounts also take out loans?	Yes, consumption and real estate loans	No	Yes, for deposit accounts	Yes, for some current account holders only	No	Yes, since 2012	No
At postal branches, are there special queues for women or any other way in which women are served separately/differently?	No	No	No		Yes	No	No
Are social transfers (such as government payments to low income populations, widow/widower benefits, etc.) carried out through postal accounts?	No	Yes	No. Some NGO transfers	Yes	Yes; also NGO transfers	Yes	Yes
Efforts to disburse information about banking services at the post to women.	Not applicable	No differentiation between women and men	No	No	None	Not directly	Not directly

Question	France	Tunisia	Gabon	Mauritania	Yemen	Burundi	India
Efforts to disburse information about banking services to low-income or other marginalized populations (other than women).	In partnership with various NGOs, multiple programs to offer financial advice and services to "financially fragile" persons	Outreach on financial culture via international organizations		No	None	Yes	Advertising only outside post offices themselves.
Any special products, programs or incentives to increase the number of women opening accounts at the posts.	Not applicable	"All customers have the same rights of access to postal services"	Child savings accounts - we encourage the mother also to open accounts	No	Competitions with household appliances as prizes to encourage women to open savings accounts	Not directly	Special incentive for accounts in the name of girl child
Any special products, programs or incentives to attract low-income or otherwise marginalized population(other than women) to open accounts at the posts.	No-fee savings account available to all, Very low minimum withdrawal and deposit amounts, personal and commercial microcredit	Special mandate for the sick and disabled	No	No	No	Yes	No
What do you think are the main differences between banking with the posts and banking with other financial institutions in your country?	Lower costs; a public service mission	Rural coverage, More highly developed than banks due to use of ICTs	No fees; Open to all socio-economic groups	Low cost	Posts offer fewer financial services	Posts offer short term credit and low interest rates on loans; Greater territorial coverage	Absence of credit and loan facilities; focus on small deposits
What do you think are the main barriers to more women opening accounts at the posts?	Not applicable	None	None	Low income, "attitudes", lack of communication	Tradition; Need to apply for photos; illiteracy	Low income, Lack of property rights	Lack of awareness
Are you interested in developing a women specific product?	Not applicable	Yes	Yes	Yes	Yes	Yes	Yes. Example: Scheme for girl child

POSTAL NETWORKS ARE KEY ACTORS OF SOCIO-ECONOMIC DEVELOPMENT THROUGH FINANCIAL INCLUSION, THE FACILITATION OF E-COMMERCE AND TRADE, AND THE PROVISION OF GOVERNMENT SERVICES. POSTS PROVIDE FINANCIAL SERVICES TO 1.5 BILLION PEOPLE WORLDWIDE. SOME 663,000 POST OFFICES MAKE THE POSTAL NETWORK THE LARGEST PHYSICAL DISTRIBUTION NETWORK IN THE WORLD.

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UN WOMEN IS THE UN ORGANIZATION DEDICATED TO GENDER EQUALITY AND THE EMPOWERMENT OF WOMEN. A GLOBAL CHAMPION FOR WOMEN AND GIRLS, UN WOMEN WAS ESTABLISHED TO ACCELERATE PROGRESS ON MEETING THEIR NEEDS WORLDWIDE.

UN Women supports UN Member States as they set global standards for achieving gender equality, and works with governments and civil society to design laws, policies, programmes and services needed to implement these standards. It stands behind women's equal participation in all aspects of life, focusing on five priority areas: increasing women's leadership and participation; ending violence against women; engaging women in all aspects of peace and security processes; enhancing women's economic empowerment; and making gender equality central to national development planning and budgeting. UN Women also coordinates and promotes the UN system's work in advancing gender equality.

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