

May 2026

Women in Business (WIN) Program
***Unlocking Market Potential: Insights
into Rural Women's Financial Behaviours***



Programme overview

WIN 2.0 is a market systems development programme implemented by TechnoServe and funded by the Embassy of Sweden (Sida) in Mozambique.

The programme works to economically empower women in Mozambique, with a particular focus on women micro-entrepreneurs and smallholder farmers, by addressing systemic constraints that limit their access to financial services, agricultural inputs, and market opportunities.

Working through a market systems development approach, WIN 2.0 supports the private and public sector to design, test, and implement sustainable changes in the way they engage women as customers, suppliers, and business partners.

6,600+

women economically empowered

141,500+

Women reached with new information & services

14

private sector & government partners

Results as of June 2026

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About this learning series

This study is one of a five-part series of learning products and tools designed to help companies, public sector institutions and MSD practitioners to be more gender inclusive.

The series includes:

01

Rural Women's Financial Behaviours Study

02

Gender Integration Toolkit for Businesses

03

From Urban to Rural: Expanding Financial Services

04

When Pilots Don't Take Off

05

Government as Partner blog series.

These products are written for businesses and market facilitators working to reach and serve women more effectively. They are designed to be practical, grounded in evidence, and oriented towards what readers can act on as a result.

Table of contents

Setting the scene	5
Executive summary	7
Recommendations at a glance	8
This analysis is based on two studies & a literature review conducted by WIN	9
This study draws on 753 interviews from two WIN Program studies	10
Key insights of the analysis	25
Before the recommendations	27
Glossary	34



Setting the scene

Agriculture is the primary source of livelihood for most Mozambican households, largely driven by smallholder farmers, with women comprising the majority of the workforce



The importance of agriculture in Mozambique

- Agriculture is the **main source of livelihood for 70% of Mozambican households**
- More than **95%** of agricultural producers in Mozambique are **smallholders farmers** (<1 ha)



Women are the majority in agriculture, but have lower incomes

- **Women** represent the majority of the agricultural workforce: between **60% and 70%**
- Under similar production conditions, the difference in agricultural income between men and women is estimated to be between **20% and 40%**
- **64% of women** in Mozambique lack access to any formal financial account (either a bank account or a mobile money account)



Major challenges faced by SHFs, especially women

- SHFs face several **challenges in the sector**: access to agricultural inputs, financing, tec. assistance
- Cultural norms related to women **further restrict women's access to resources and markets**
- **Climate change** increases vulnerability, reducing productivity, income stability, and resilience for SHFs

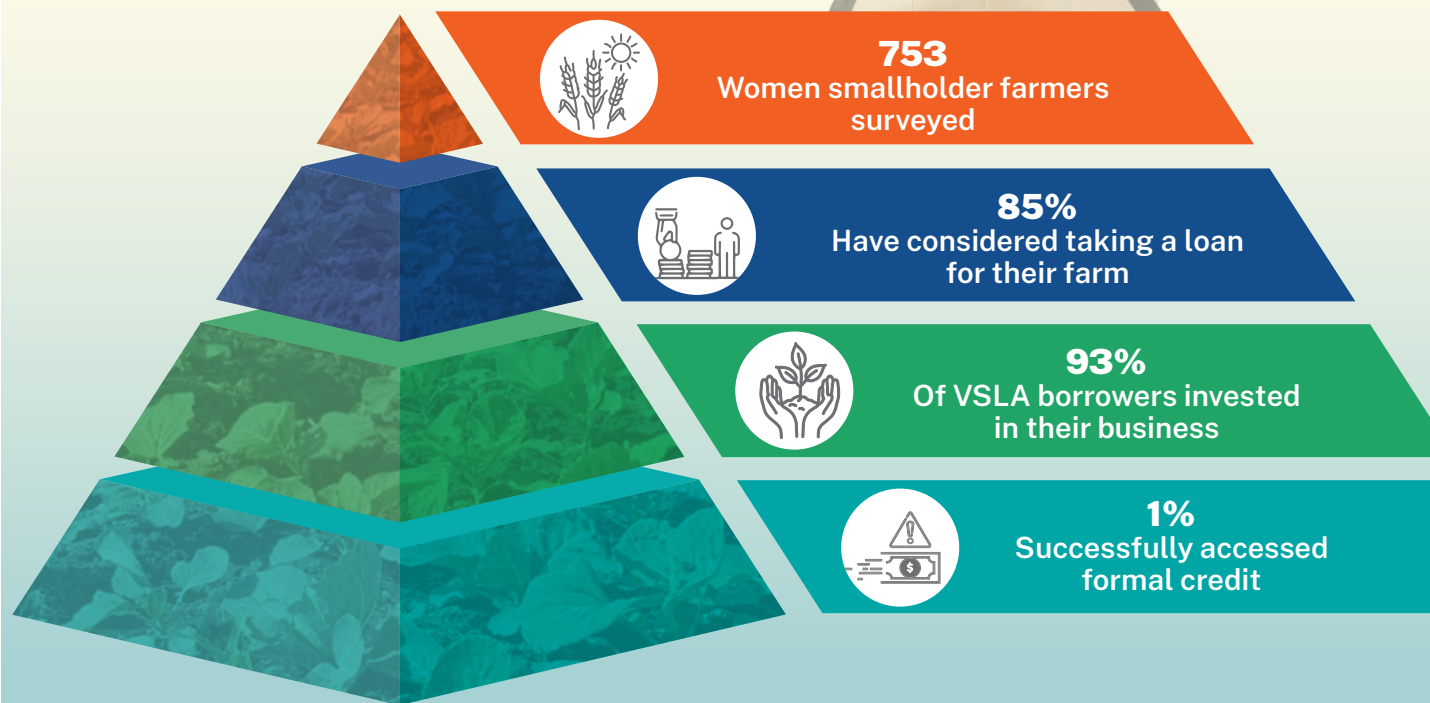
Sources: Based on research of Food and Agriculture Organization (FAO), International Fund for Agricultural Development (IFAD); OpenKnowledge World Bank; United Nations University (UNU); Mozambique Ministry of Agriculture and Food Security

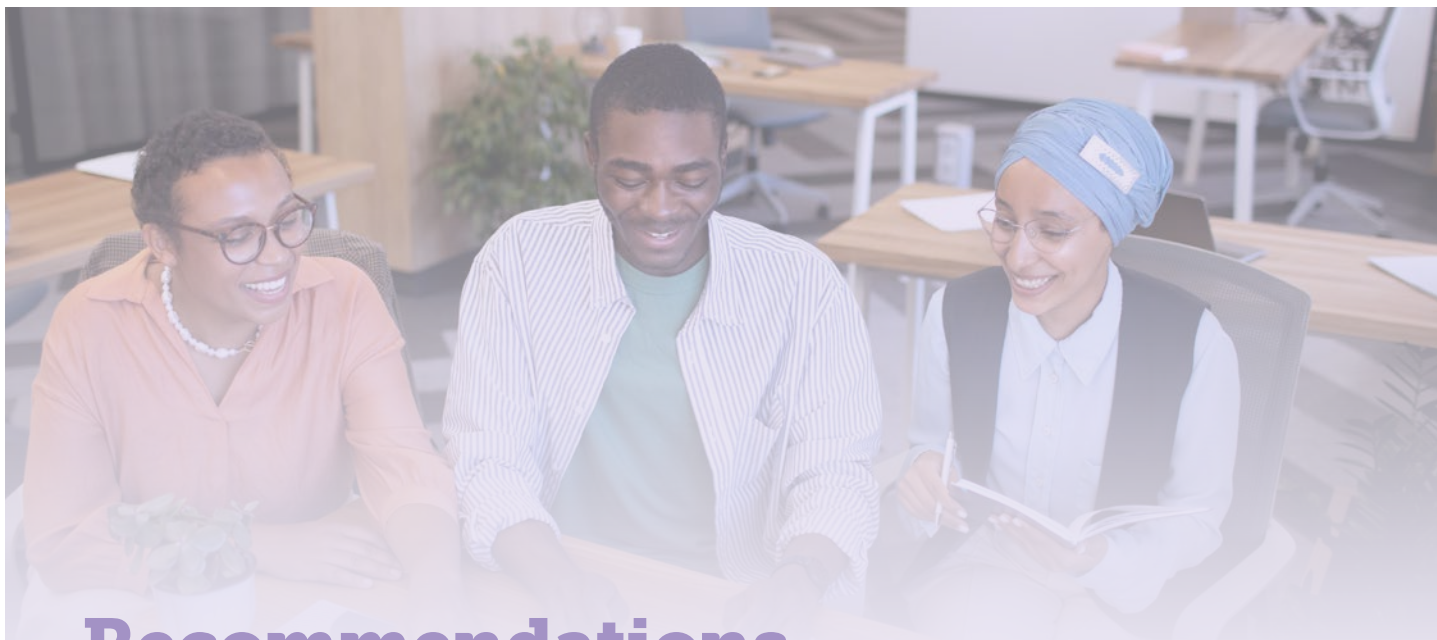


Executive summary

Low-income rural women in Mozambique are active economic agents. They farm, save, borrow, and invest in their business. Yet the formal financial sector has largely failed to reach them. This brief summarises findings from 753 interviews with women smallholder farmers (SHFs) across Nampula, Niassa, and Zambezia provinces.

The findings from this study reveal a market that is active and motivated but that often remains underserved. It finds that this is not as a result of low demand for financial services but because products have not been designed for the realities of how rural women live. For financial service providers, the study identifies specific, actionable recommendations and for MSD programmes, it surfaces the sequencing, partner selection, and measurement questions that determine whether interventions translate into lasting change.





Recommendations at a glance

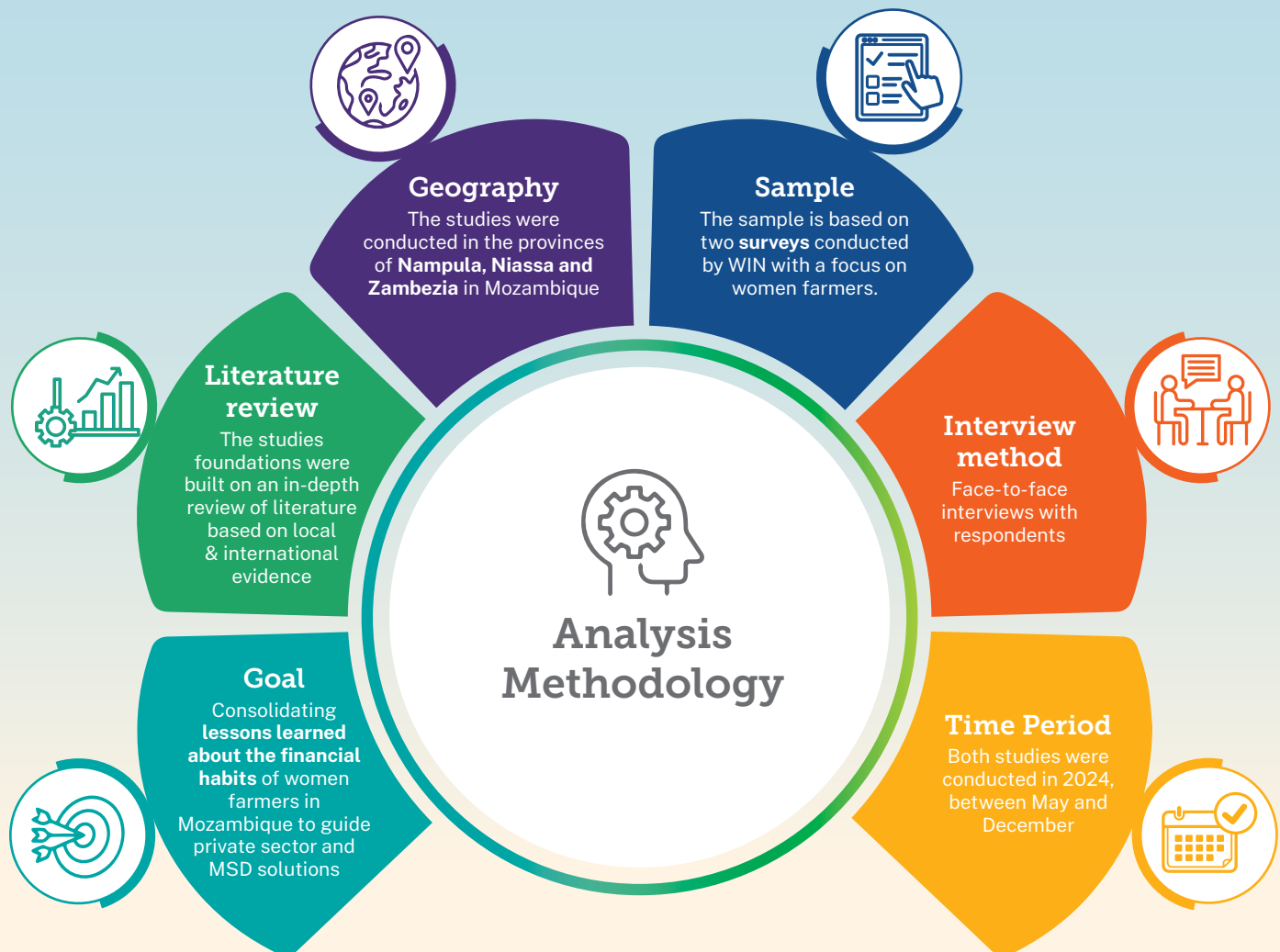
For Financial Service Providers:

- **Start with savings, not credit:** work through existing VSLA groups; offer a cycle-aligned savings account before introducing credit
- **Design credit to reflect real loan preferences:** larger amounts, longer repayment windows, VSLA endorsement as collateral substitute
- **Use the distribution network that already exists:** bring the product to where women meet; agent banking and VLEs are the viable last-mile model
- **Communicate visually and focus on costs:** IVR, radio, and audio-visual materials; target the woman as decision-maker

For MSD programmes:

- **Choose the right partner and sequence intentionally:** select FSPs willing to work within the VSLA model; start with micro-entrepreneurs as the bridge population
- **Measure empowerment, not just uptake:** build gender-disaggregated baselines into partner agreements from day one

This analysis is based on two studies & a literature review conducted by WIN



This study draws on 753 interviews from two WIN Program studies

A subset of interviews was taken from both studies in order to analyse the financial behaviours and preferences of women engaged in agricultural activities

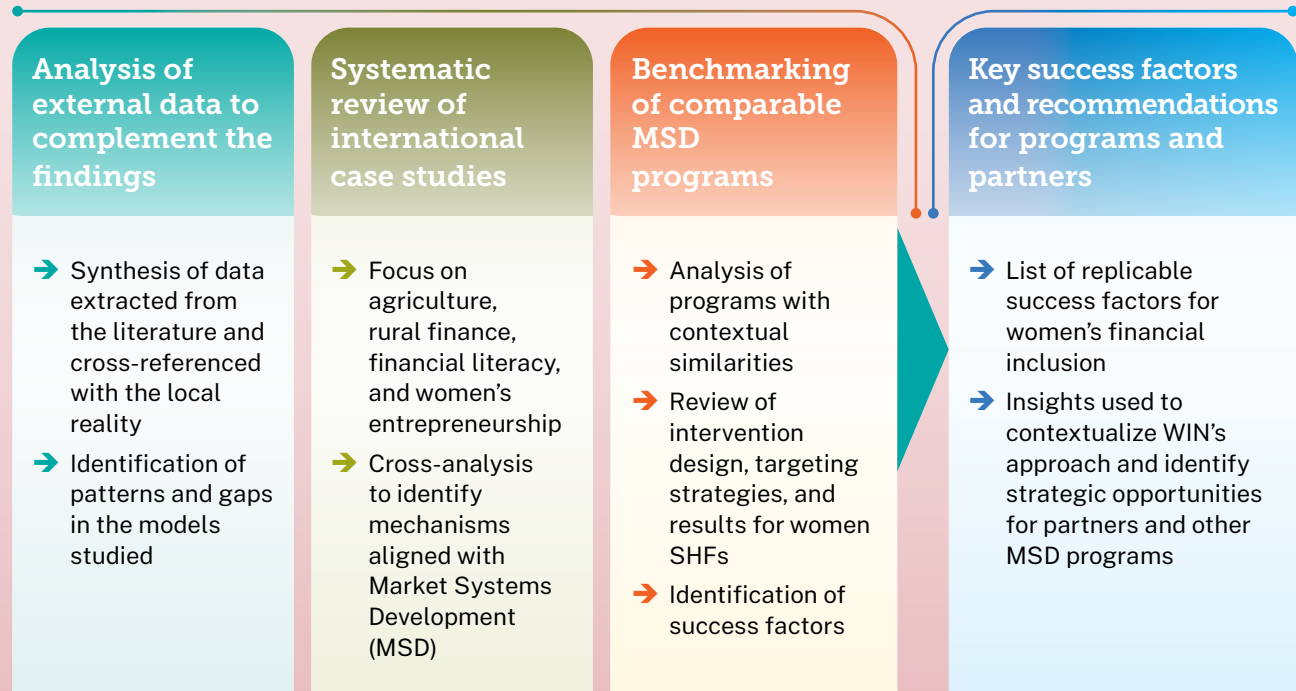
Study	Gender	Sample of SHF	Profile of SHFs		Study characteristics	Purpose of the questionnaire	Geography
			SHF only	SHF and ME			
1	Women	315	61%	39%	Only considered participants in savings groups	Collect baseline data from savings group members for a new potential intervention	Rural districts of Nampula, Niassa and Zambezia provinces
	Men ¹	142	60%	40%			
2	Women	438	44%	56%	Focused mainly on participants in savings groups, but not restricted to them	Understanding the behavior and needs of SHFs in relation to access to financing and credit for a new potential intervention	Rural districts of Nampula province
Pooled sample	Only women considered	753	51%	49%			

¹ Sample of men was used in a few analyses of this document, but for the total pooled sample of the document, we will consider women SHFs.

The findings from the WIN data analyses were supported by a literature review

To explore contextual success factors, international case studies and MSD programs across Africa were examined, and nation-wide Mozambique data were used to validate and compare the findings

Approach





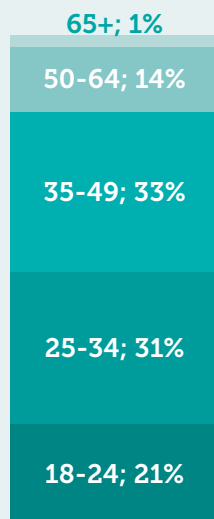
Most of women in sample were between 25-49 y.o. and had attained only primary-level education, pattern consistent w/ nationwide data

DEMOGRAPHICS

Over 2/3 of the women are adults between 25 and 49 years old

Distribution by age group

(value in %, N = 753)

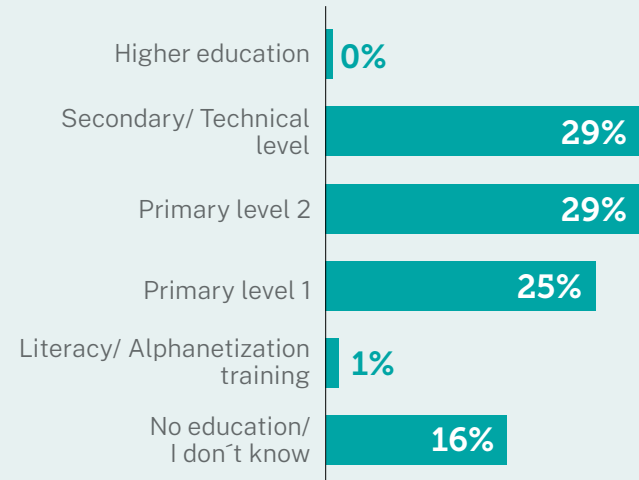


→ Surveys were conducted only with adults above 18 y.o as they are the ones mostly engaged with agricultural activities

83% have at least primary education

Distribution by level of education

(value in %, N = 753)



→ National data show similar figures: less than 30% of women have no formal education and about half have completed primary school¹

¹ Mozambique Financial Literacy Survey Findings by The Bank of Mozambique (BoM) The Alliance for Financial Inclusion (AFI)

VSLAs play a crucial role in savings, w/ women participating at twice the rate of men; Over 80% aim to invest their savings in businesses

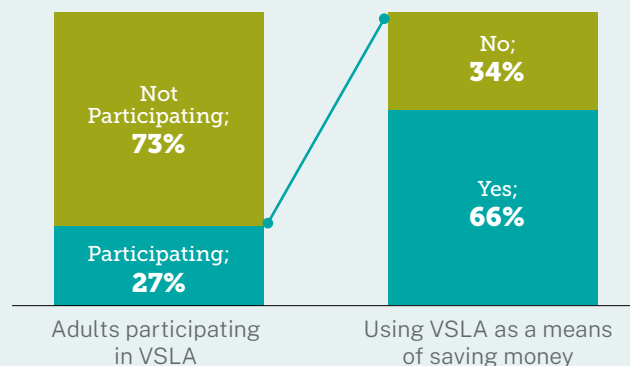
How can a company effectively recruit, onboard and retain its sales agents

SAVINGS

¼ of the adult population participates in VSLA, with twice as many women vs men

Participation in savings groups and use as a means of saving

(Source: FSD Moçambique - FinScope Mozambique 2019)



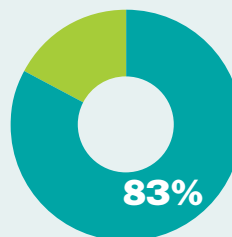
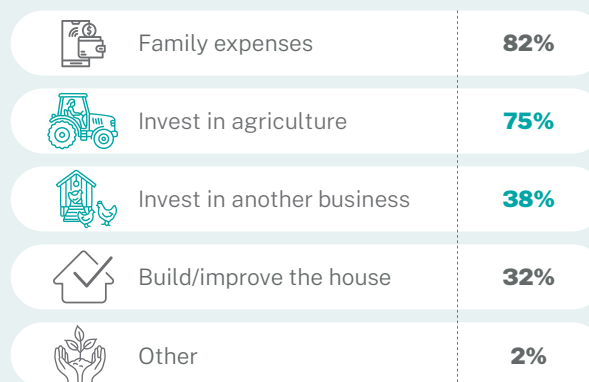
2x

Greater use of **informal savings** channels **by women** compared to men¹

In addition to concerns about personal expenses, most intend to invest in agriculture

Purpose of savings¹

(value in %, N = 409 that do savings out of 438 – Study 2 data)



Of those who save, **83% claim to save in order to invest in their businesses:** agriculture or another enterprise.

Source: Mozambique Gender Assessment by World Bank Group; ¹ Multiple answers were allowed

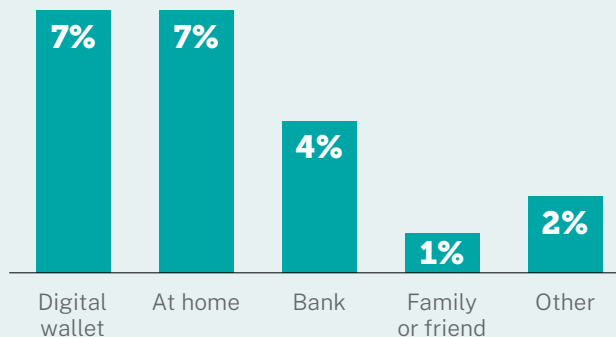
Mobile money presents an opportunity as a savings tool alongside other mechanisms

SAVINGS

There is diversity in saving methods beyond VSLAs

Use of other mechanisms for savings

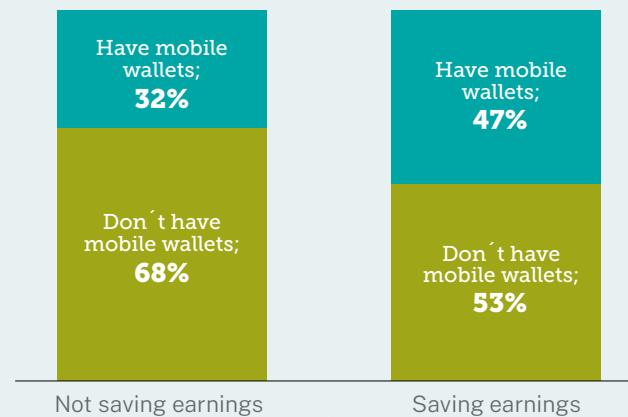
(value in %, N = 724: respondents who do savings)



Data indicates a correlation between owning digital wallets and savings practices.

Relationship between savings and use of wallets

(value in %, N = 753 - Not saving earnings: N = 31; Saving earnings: N = 722)



There is a **47%** increase in the **use of digital wallets** among women who do not save and those who save their income

Participating in a savings group does not prevent other forms of saving;
Use of digital wallets for saving is boosted by the ease of access to digital wallets and their popularity

Note: Data on ownership/decision-making power over women's digital wallets was not collected.



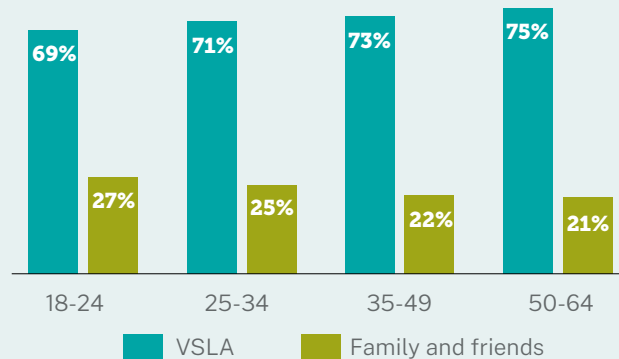
Access to formal credit is scarce, creating dependence on savings groups and family members, which varies according to age

CREDIT

VSLA and family are the main ways of accessing credit; with VSLA use rising with age

Main financial mechanisms that women respondents use for loans, according to age¹

(value in %, N = 753)



Other mechanisms are rarely used, especially formal ones, due to limited access & prohibitive requirements

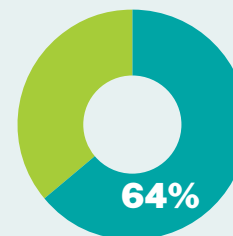
1%

Respondents used or believe they could successfully obtain loans from formal financial institutions

(value in %, N = 753)

Exclusion of women from formal financial services²

(Source: 10 Women's Financial Inclusion: Challenges and Opportunities – Banco de Moçambique)



Various **barriers to accessing** the formal system (e.g., distance, documentation, collateral requirements) and **low levels of literacy** exclude women, especially women farmers, from formal credit.

This can be explained by the fact that older women have already consolidated social capital, with relationships based on trust and established reputations

¹ Survey question allowed multiple answers; ² Absence of bank accounts or electronic money accounts

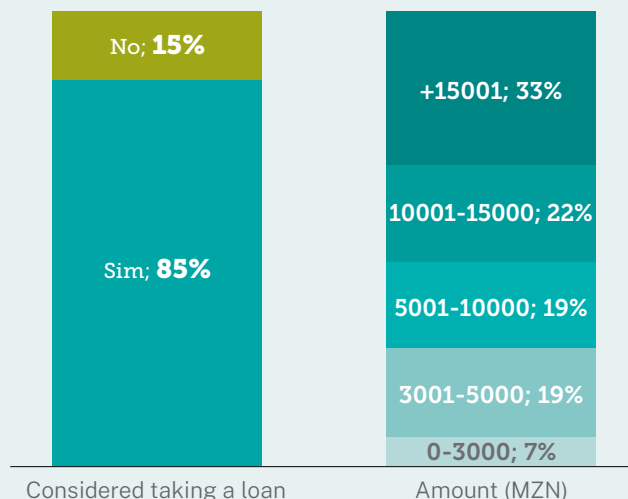
The vast majority of SHFs has already thought about asking for a loan to invest in their farm, w/ varying amounts and repayment terms

CREDIT

85% consider taking out a loan to invest in their farm, with most aiming for amounts >10k MZN

Consideration in taking out a loan to invest in their agricultural activity and the amount they would request

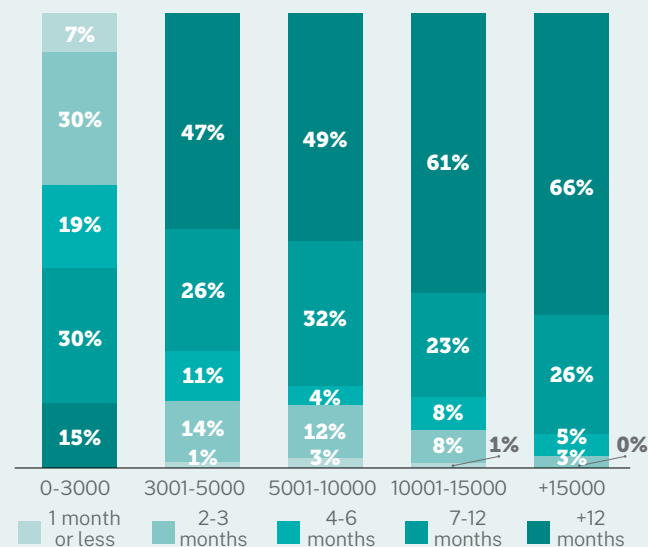
(value in %, N = 438)



Repayment time varies w/ amount, especially between loans up to vs. above 3k MZN

Time required to repay the total amount

(value in %, N = 372)



Investing in agriculture is a priority for respondents;
For loans above 3k MZN, most require at least 6 months or more to repay the full amount

Credit from savings groups is a way out for investment/ development of small businesses and production

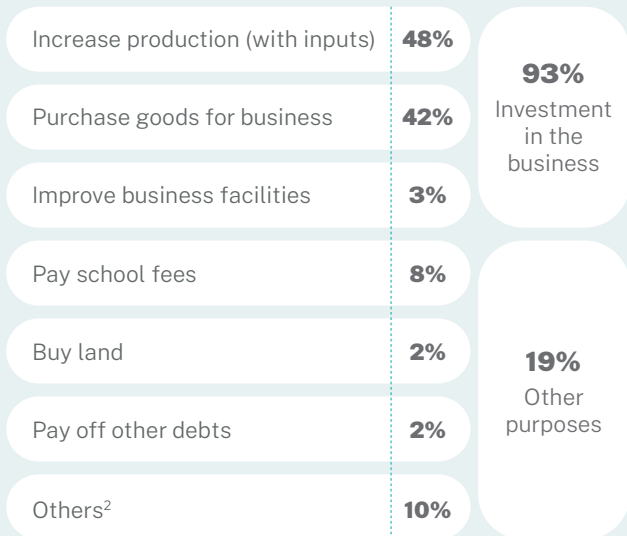
CREDIT - VSLA

4 out of every 5 respondents who use VSLA for credit, invested in their business

Informal means are flexible and suitable in loan values, becoming popular in rural areas

Purpose of the loan in the VSLA group¹

(N = 156 that took loans out of 315 (VSLA) – Study 1 data)



MZN 1,574

Average value of VSLA loans taken out by respondents

(N = 156 that took VSLA loans out of 315 – Study 1 data)

Savings groups are a means for business development, especially in rural areas, due to their ease of access and the suitability for smaller amounts.

¹ Survey question allowed multiple answers; ² E.g pay for health related expenses, expenses related to funerals or other social events

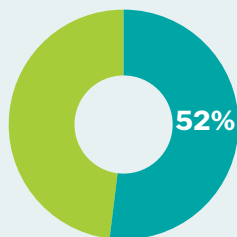
There is a high correlation between owning a phone and using digital wallets with higher use by SHFs who are also entrepreneurs

DIGITAL WALLETS

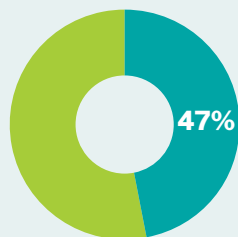
Half claim to have/use digital wallets, with the highest usage amongst older youth (25-34)

Distribution of telephone access, adherence to digital wallets and relationship with age group

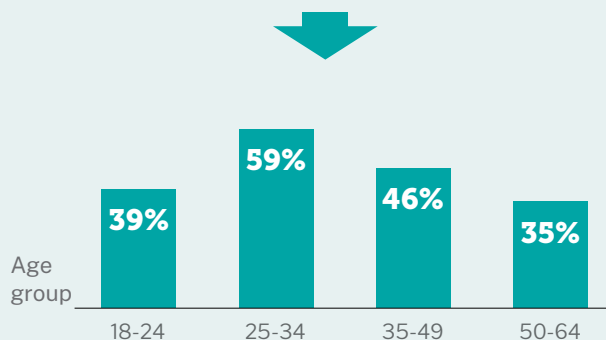
(value in %, N = 753)



Telephone access



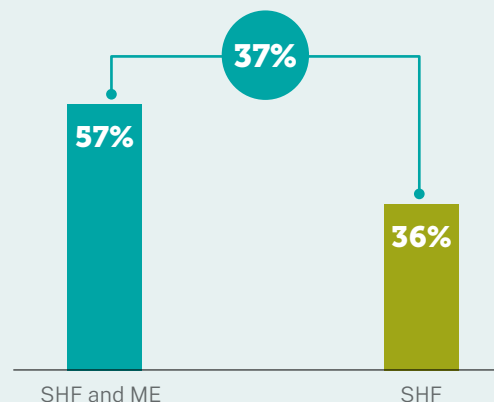
Digital wallets adherence



Mobile wallet use drops 37% among farmers only, suggesting a link to entrepreneurship

Adherence to digital wallets and entrepreneurship for women farmers

(value in %, N = 753)



The need to receive payments from the business may be a factor that drives the digitization of ME

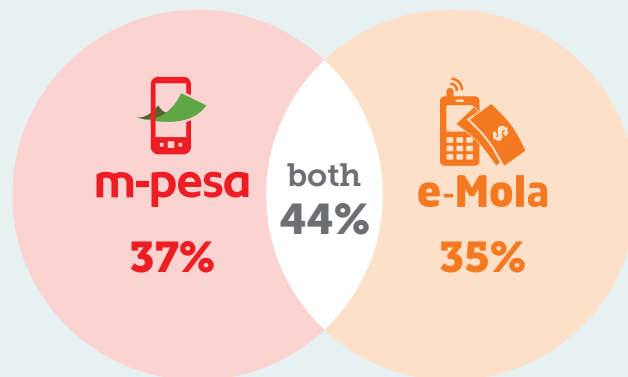
Respondents reported using both M-Pesa and e-Mola for digital wallets, with most holding accounts in both platforms

DIGITAL WALLET

Among those who use wallets, most have both, but we see greater use of e-Mola

Distribution of digital wallet usage

(value in %, N = 351 users of digital wallets out of a total of 753)

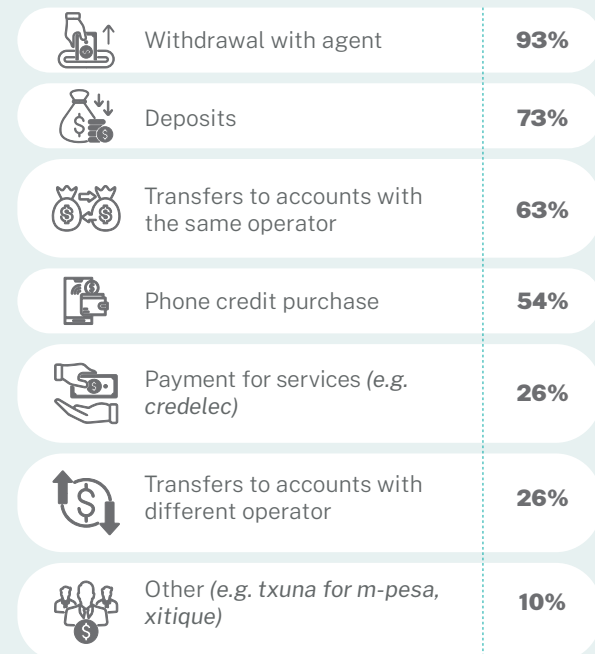


According to nation-wide reports, in rural areas **Movitel has greater adherence** due to greater network coverage and lower transaction fees¹

SHFs use dig. wallets for many transactions, the most common being withdrawal w/ agents

Most common transactions made using digital wallets²

(value in %, N = 231, users of digital wallets of study 2)



¹ Source: Report on Communication Regulation – INCM, 2022;

² Survey question allowed multiple answers

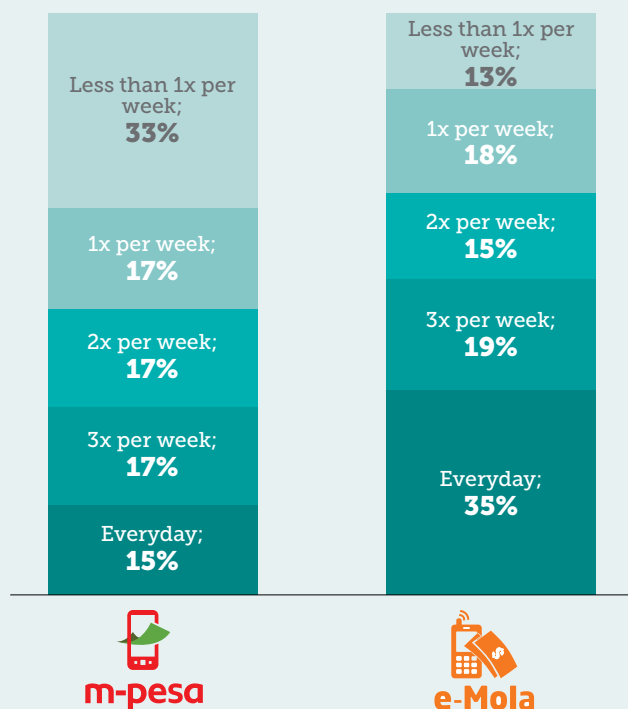
Besides larger number of users, e-Mola is used more frequently; and agents' presence seems to have a slight effect on frequency of use

DIGITAL WALLETS

Despite differences in frequency of use, both operators are mostly used at least 1x/ week

Frequency of use of the digital wallet by operator

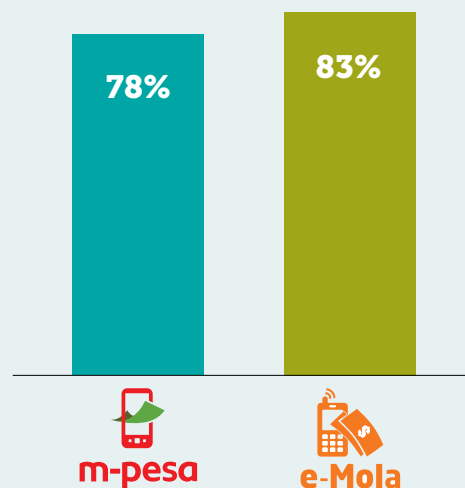
(value in %, N = 231 users of digital wallets of study 2)



The frequency of use might be slightly impacted by the presence of operator's agents

Percentage who believe there are agents close to them by operator

(value in %, N = 231 users of digital wallets of study 2)



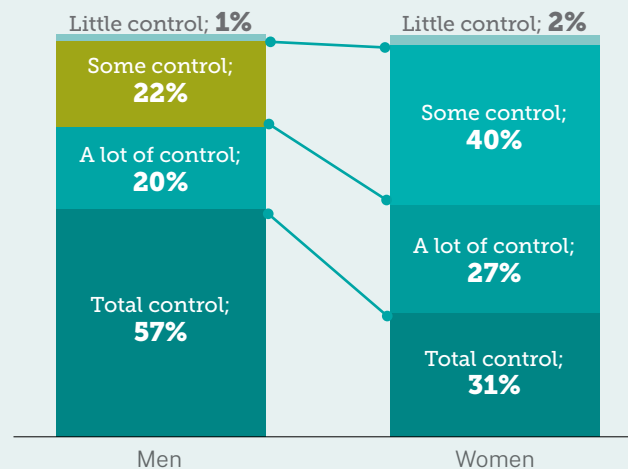
Women have only half the control over earnings and more limited literacy for separating income and monitoring finances

FINANCIAL MANAGEMENT¹

Business financial decisions reflect the difference in control between men and women

Control over business profits between male and female farmers

(N = 457; N = 315 (women); N = 142 (men) – Study 1 data)



Total control over business earnings is almost **twice as high among men vs women**.

Lower financial literacy of women can be seen in the separation and tracking of earnings

Frequency of separating personal and business money

(N = 457; N = 315 (women); N = 142 (men) – Study 1 data)

	Men	Women
Always/Usually	87%	73%
Sometimes	6%	9%
Rarely/Never	7%	18%

Financial monitoring method

(N = 457; N = 315 (women); N = 142 (men) – Study 1 data)

	Men	Women
Written (logbook, notebook, diary)	61%	38%
Memory	29%	41%
No specific method	11%	20%

¹ Additional data from the pooled sample, with male respondents from Study 1

Unawareness of financial management is still high among women; having another business encourages entrepreneurs to save more

FINANCIAL MANAGEMENT

Women tend to know more about/focus more on earnings than costs

Knowledge of business finance

(N = 315 – Study 1 data)



54%

Know the **weekly cost** of the business



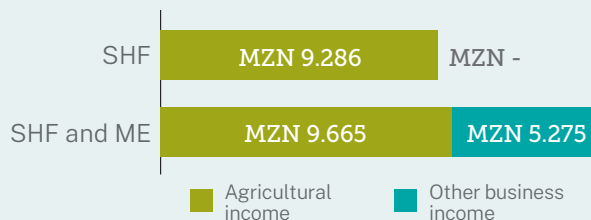
62%

Know the **weekly earning** of the business

Supplementary income provides entrepreneurs w/ greater savings capacity and frequency

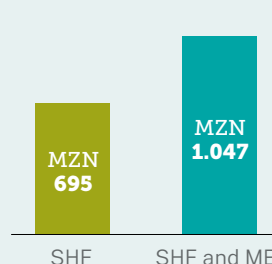
Income earned¹

(value in MZN; N = 438 – Study 2 data)



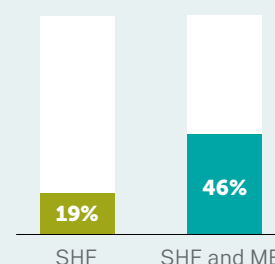
Monthly savings amount

(N = 438 – Study 2 data, value in MZN)



Savings frequency²

(N = 315 – Study 1 data)



Women who have other businesses besides agriculture are more comfortable with finances, knowing about business costs and expenses, and are able to earn higher incomes, leveraging their savings

¹ Earnings from agriculture were asked for the last production cycle; other business is per month;

² Answer “always” to the question: “How often do you save what you earn from the business?”



Key insights of the analysis



Savings

- VSLA are crucial as a means of saving, especially for women
- Majority save w/ intention of **investing** in their **business**
- There is an **opportunity gap for formal savings**, especially **digital wallets**, which are popular but still lack adherence for savings



Credit

- Difficulty accessing formal credit drives VSLA and family dependency
- Like savings, the business is financially relevant: 85% consider taking out a loan to invest in the farm



Digital wallets

- There is a correlation between entrepreneurship and use of wallets, which could be explained by the financial exposure due to ME sales



Financial management

- Women have only half the total control over business earnings than men
- Between women, **MEN** benefit from another source of income, allowing them to **save more and more frequently**



Recommendations

Business case for investing in products designed to include women:

Within the recommendations we have included case studies evidence that show how investment in women's financial inclusion generates better commercial returns and is a more efficient model than conventional rural outreach.

The business case and the inclusion case point in the same direction.

Additionally, WIN's own experience demonstrates FSPs that invest in inclusion benefit from:

- Access to a new, largely untapped market segment
- Proven increased profits and are more efficient than the traditional model
- Increased confidence in women as a customer segment as a result of engagement in social norms
- Improved use and adherence of customers' use of products which then perform better
- Reduced cost of rural customer service through designing tailored solutions
- Innovation is a competitive advantage



Recommendations for FSPs: Product design

Design products tailored to where women already are and not where you want them to be

RECOMMENDATIONS



Start with savings not credit

The data:

- **93%** of women save to invest in their business. VSLA savings are the dominant mechanism. Half already own a digital wallet but only 7% use it for savings so the habit exists but the formal product does not.

What it means:

- A VSLA-linked savings account lowers acquisition cost (the group already exists), reduces risk (you are extending existing behaviour), and builds the relationship before credit is appropriate.

Recommendation:

- Work with existing VSLA groups as your customer acquisition and account-opening channel.
- Offer a VSLA-cycle aligned savings account based around monthly contribution, low or zero minimum balance, no documentation requirement beyond VSLA membership.

Case study:

ZANACO Bank developed AgriPay, a digital financial product focused on savings designed specifically for women farmers (a group shown to be more risk-averse than male counterparts). ZANACO prioritised savings and partnered with farmers' associations (70% women members) as the customer acquisition channel.

Result: 57% of the 3,500+ accounts opened were held by women. The key factor was treating savings as the entry point and farmer associations as the distribution infrastructure.

Source: <https://www.mercycorpsagrifin.org/wp-content/uploads/2021/05/AgriPay-AgriFin-Gender-Impact-Study-Final-Report.pdf>

Recommendations for FSPs: Product design

Listen to what women say their preferences are for loan size and timing

RECOMMENDATIONS



Design credit to reflect loan preferences

The data:

- **85%** respondents want a farm loan and most would prefer amounts above MZN 10,000. For loans above MZN 3,000, most need 6+ months to repay. Average VSLA loan is MZN 1,574 which is well below the stated demand for formal credit.

What it means:

- Women are not asking for micro-amounts. They want agricultural-cycle loans, larger than VSLAs can provide, with longer repayment windows.

Recommendation:

- Use VSLA endorsement or group liability as collateral substitute in place of asset documentation.
- Be intentional around sequencing to build trust. Given only 1% of respondents believe they could successfully access a formal loan, there is a need to build trust through the savings product first. Then introduce credit to members with a savings history.

Case study:

The BETA Friends programme from Diamond Bank, tested what happens when you replace traditional requirements with a trust-based alternative.

Their agents opened accounts on-site using simplified KYC, with no requirement to travel to a branch or present the documentation women typically lack. The result was 40% female uptake across 38,600 accounts. The recommendation to use VSLA group endorsement as collateral substitute applies the same principle to but to credit, building on the trust and track record within the group as an alternative to other documentation that currently excludes this market.

Source: <https://www.womensworldbanking.org/wp-content/uploads/2014/03/Womens-World-Banking-A-BETA-Way-To-Save.pdf>

Recommendations for FSPs: Distribution

Reach women where they already meet

RECOMMENDATIONS



Use the distribution network that already exists

The data:

- **64%** of women are excluded from formal financial services. Distance, documentation, and time constraints make branch access non-viable for this market. VSLAs meet regularly and are geographically distributed — they are the existing distribution network.

Recommendation:

- Design products that an agent can bring to a VSLA meeting, not products that require women to travel to a branch. Agent banking and women Village Level Entrepreneurs (VLEs) are the viable last-mile model.

Case study:

Green World, a company selling improved stoves in rural Ethiopia restructured its distribution model by recruiting and training Village Level Entrepreneurial Women (VLEs) to sell directly into rural communities.

The result was commercially significant: for every ETB 1 invested, the company received ETB 6.98 in return (WI-ROI of 7:1), additionally operating profit increased by 35%, and fixed costs fell by 39%.

Source: <https://wdi.umich.edu/wp-content/uploads/MSP-WI-ROI-Synthesis-Report.pdf>

Recommendations for FSPs: Communication

Communicate in formats women actually use

RECOMMENDATIONS

 **Use visual and audio communication and focus on costs not savings**

The data:

- Women have limited education levels (83% have primary education or below. They know their earnings (62%) better than their costs (54%). 18% never or rarely separate personal and business money. Men control financial decisions at twice the rate. This is not a literacy gap alone, its also a decision-making gap that comms cannot fix on its own.

Recommendation:

- Financial literacy materials must be visual and audio based, not text-dependent.
- Focus content on cost awareness and income-expense separation (not just savings encouragement).
- IVR and radio are appropriate channels (Mozambique context: Janete radio novela demonstrated behaviour change). Target the woman as decision-maker, not via household channels a male partner controls.

Case study:

Opportunity International, a financial institution and VIAMO used Interactive Voice Response (IVR) to deliver financial literacy training to customers with low literacy and limited access to digital services in Ghana and Uganda.

The return was significant: every USD 1 spent on IVR literacy generated an additional USD 2.70 in customer savings balances.

Source: <https://www.opportunity.org.uk/content/UK/news/knowledge-exchange/opportunity-international-km-insight-interactive-digital-tool-encourages-clients-to-save-more-2020.pdf>

Recommendations for MSD programmes: Intentional design

Embed gender-intentional design into partner selection, sequencing, and measurement

RECOMMENDATIONS



Choose the right partner & sequence intentionally

The data:

- VSLAs are the primary financial institution for rural women. Any FSP partnership that treats them as a secondary channel or a competitor will risk not reaching the target market.

Recommendation:

- Choose FSP partner who demonstrates willingness to build products that work alongside or within the VSLA model.
- Focus on sequencing for feasible implementation. In similar contexts, start with savings products and then move to credit products.
- Facilitate community engagement, particularly with district government extension services and community leaders, as this needs to be completed as a priority prior to partnerships, including for digital platforms. Neglecting this sort of engagement will risk poor traction & likely failure of product.

- Start with the micro-entrepreneurs segment as they have supplementary income, higher digital literacy, and stronger financial management skills. They should be considered a more feasible 'bridge population' between informal and formal finance. Facilitate design of products for them first, then encourage scaling.

Case study:

CARE's LINK Up programme selected bank partners in Kenya and Tanzania specifically on their willingness to co-design products built around how VSLAs already operated. CARE then ran outreach campaigns with those banks to help VSLA groups self-identify as interested in opening accounts, rather than expecting women to navigate formal systems on their own. Banks opened 93,000 new accounts and internally proved that rural women were a viable customer base.

Source: CARE LINK Up, care.org/our-work/economic-growth/savings-groups/link-up

Recommendations for MSD programmes: Measurement

Measure empowerment as well as other indicators

RECOMMENDATIONS



Address control barriers & build partner measurement capacity

The data:

- The control gap is a design constraint with men often controlling business earnings at twice the rate of women. An intervention that raises women's income without placing formal accounts in women's names or structuring repayment through women's hands risks only delivering a partial result.

- Track WEE indicators for business case and commercialization narrative (eg. savings frequency by gender and livelihood type, VSLA participation rates, loan repayment by segment (needed for supporting business case for FIs), % of accounts in women's own names, women's self-reported control over business earnings).

Recommendation:

- Work with partner to include both spouses in account and loan agreements where appropriate
- To know if products are working need to build measurement into partner agreements from the start. Include a gender-disaggregated baseline on savings rates, loan repayment, and income control. A gender data tracker should be a programme deliverable.

Case study:

The BETA Friends project opened 40% of accounts in women's names and used on-site agents to manage account opening.

This is relevant to the control challenge finding as through placing the formal account in a woman's name it supported the products impact on women's economic empowerment through increasing income also resulting in increased agency.

Source: <https://www.womensworldbanking.org/wp-content/uploads/2014/03/Womens-World-Banking-A-BETA-Way-To-Save.pdf>

Glossary

FSP – Financial Service Provider. A company or institution that offers financial products and services such as savings accounts, loans, insurance, or payment tools to individuals and businesses. In this study, FSPs include banks, microfinance institutions, and mobile money operators.

IVR – Interactive Voice Response. An automated telephone system that interacts with users through pre-recorded audio messages. In the context of this study, IVR is referenced as a channel for delivering financial literacy training to women with low literacy or limited access to digital devices.

KYC – Know Your Customer. The process by which financial institutions verify the identity of their clients, typically through documentation requirements such as national ID or proof of address. Simplified KYC refers to reduced documentation requirements designed to make account opening accessible to people who lack standard identification.

ME – Micro Entrepreneur. In the case of this study, women who have another business (microenterprise) besides agricultural production

MSD – Market Systems Development. An approach to international development that seeks to address the root causes of poverty by changing the way markets function, rather than delivering services directly to beneficiaries. MSD programmes work with private and public sector actors to make lasting, systemic changes that continue beyond the life of the programme.

SHF – Smallholder farmers usually work in small plots of < 1ha. The SHF in the study produce in areas around this size and are from rural regions, producing mostly for subsistence and trade. Most of the SHF are in producer associations, mostly for shared use of resources and are not very organized for either production or sale

VLE – Village Level Entrepreneur. A community-based agent, typically a woman, who sells products or delivers services directly within her village or neighbourhood. In the context of financial services, VLEs act as the last-mile distribution link between a formal provider and rural customers who cannot easily access a branch

VSLA - Village Savings and Loans Associations

WEE – Women's Economic Empowerment. An umbrella term referring to improvements in women's ability to participate in, contribute to, and benefit from economic activity on equal terms with men. In this study, WEE encompasses increased income, greater control over earnings, and improved financial decision-making.



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