



**Asia-Pacific
Economic Cooperation**

Summary Report

Symposium on Promoting Women's Economic Empowerment through Financial Inclusion Initiatives

Lima, Peru | 27 - 28 October 2025

**APEC Policy Partnership on Women and the Economy
April 2026**



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Produced by

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PPWE 02 2023A - Symposium on Promoting Women's Economic Empowerment through Financial Inclusion Initiatives

Abstract

This report provided an in-depth analysis of the persistent structural and sociocultural barriers affecting women-owned and women-led micro, small, and medium enterprises (MSMEs) across APEC economies, with a specific focus on time poverty as constraints predominantly affecting women due to their societal roles. Drawing from comparative evidence, symposium discussions, and best practices presented by public and private sector representatives, the report identified both institutional gaps and innovative strategies to promote women's equitable participation in financial systems.

The analysis underscored that time poverty, rooted in women's disproportionate share of unpaid domestic and care work, constituted a structural constraint that limited their financial inclusion and business growth. By integrating approaches of care and gender equality into financial policy frameworks, APEC economies could advance toward more inclusive, resilient, and sustainable models of economic growth.

Disclaimer

The views expressed in this report are those of the authors and do not necessarily represent the views or policies of APEC or its member economies.

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The team also wished to express its sincere appreciation to Ms Laura Arias Fajardo, Analyst on International Affairs, Directorate for the Promotion and Development of Women’s Economic Autonomy; Ms Andrea Valle Villegas, Professional, Directorate for the Promotion and Development of Women’s Economic Autonomy; and Mr Luis Alberto Mendoza De la Cruz, Specialist, Office of Cooperation and International Affairs, Ministry of Women and Vulnerable Populations (MIMP), Peru, for their dedicated technical and organizational support throughout the project’s implementation. Their professionalism and commitment were instrumental in ensuring the success of this initiative.

The team further acknowledged the valuable contributions of representatives from APEC member economies, financial institutions, women entrepreneurs, and civil society organizations, whose experiences and recommendations informed the analytical foundations of this report. Their engagement reflected a shared commitment to advancing financial inclusion as a pathway to gender equality and sustainable, inclusive growth.

Sincere thanks are also extended to Financiera Confianza (Peru), Fondo Esperanza (Chile), ASA Philippines, and Caja Huancayo (Peru) for sharing their experiences and insights on products and services for women-owned MSMEs and inclusive financial models that supported women entrepreneurs and contributed to community resilience.

Special recognition was extended to the panelists from the second day of the APEC Symposium, whose contributions enriched the policy dialogue and strengthened the report’s strategic recommendations:

- Ms Sonia Kumari Selvarajan, Senior Lecturer, Department of Political Science, Public Administration and Development Studies, Faculty of Business and Economics, Universiti Malaya (Malaysia), for her presentation on financial inclusion policies and inclusive financing models to accelerate women’s financial access under the panel “Policy Frameworks: The Backbone of Systemic Change for Financial Inclusion.”
- Ms Miriam Vásquez, General Manager of APRENDA (Peru), for sharing firsthand experiences and lessons from women entrepreneurs, highlighting both the challenges and the resilience that shaped their pathways toward financial

empowerment during the panel “Voices from Women Entrepreneurs.”

- Ms Rosemarie Rafael, President and Chief Executive Officer of the Airspeed Group of Companies Holding Corporation (The Philippines), and Ms Ximena Rodríguez Díaz, Head of the Cabinet for Regional Affairs and Decentralization, Technical Cooperation Service (SERCOTEC) of Chile, for their contributions to the panel “Digital Financial Services as a Key Catalyst for Women’s Economic Empowerment,” where they presented case studies illustrating how fintech solutions and decentralized support ecosystems could help bridged the digital gender inequality and expanded women’s access to financial services.

Their insights provided critical perspectives on the enabling conditions required to strengthen financial ecosystems across APEC economies responsive to gender equality and strengthening women’s economic empowerment, complementing the evidence base and policy analysis presented in this report.

Foreword

Across APEC economies, women-owned and women-led MSMEs represented a dynamic and growing sector that drove inclusive growth, innovation, and employment. Persistent gap between women and men in access to and use of financial services, and the unequal distribution of unpaid care work—factors that together constrained women’s time, opportunities, and agency and limit their full economic participation.

This report underscored the urgent need to adopt women-centered and care-responsive approaches to financial inclusion. It highlighted the importance of addressing time poverty as a central dimension of women’s economic inequality, demonstrating how unpaid domestic and care responsibilities shaped women’s financial decisions and access to credit.

The findings presented herein stem from the APEC Symposium on Promoting Women’s Economic Empowerment through Financial Inclusion Initiatives project, convened virtually. The project initially developed a research paper where a mixed-methods analysis was conducted across four APEC economies (Chile; Mexico; Peru; the Philippines) to identify structural, institutional, and sociocultural barriers affecting women-owned MSMEs. It combined focus groups with financial institutions, surveys of women entrepreneurs, and questionnaires completed by government officials, complemented by documentary reviews and sex-disaggregated data.

The research examined constraints such as collateral requirements, informality, limited product adaptation, and the burden of unpaid care work, while also mapping good practices from governments, financial institutions, and women-led networks, and outlining preliminary policy recommendations. Based on this research, a Symposium was organized, fostering a multisectoral dialogue among government officials, financial institutions, researchers, and women entrepreneurs, advancing a shared understanding of both the supply- and demand-side dynamics that underpin financial inclusion for women-led MSMEs.

By integrating lessons learned and policy recommendations from across APEC member economies, this report aims to inform future regional collaboration, guide institutional reform, and inspire continued innovation in gender equality-responsive financial systems. Its ultimate goal was to support the creation of inclusive, and sustainable economies in which no woman entrepreneur was left behind.

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Section 2. Executive Summary

Women-owned and women-led MSMEs are vital drivers of inclusive growth and innovation across APEC economies. Despite their significant contribution to local and regional development, they continued to face persistent and intersecting barriers to accessing and effectively using financial products and services.

This report consolidated the key discussions, evidence, and lessons learned from the APEC Symposium on Promoting Women’s Economic Empowerment through Financial Inclusion Initiatives, organized by the Ministry of Women and Vulnerable Populations of Peru.

The research paper developed within the framework of the same project served as a key input for the symposium, including valuable contributions such as: identifying the most binding structural and institutional barriers across the four studied economies; mapping emerging good practices implemented by financial institutions, public entities, and women entrepreneur networks; and outlining preliminary recommendations for strengthening the financial inclusion for women-owned MSMEs. These insights provided participants with a shared analytical starting point, enabling a more focused dialogue on what works, what remains unaddressed, and which policy levers held the greatest transformative potential.

Through a multi-stakeholder dialogue involving government officials, financial institutions, researchers, and women entrepreneurs, the event explored both the supply- and demand-side dynamics of financial inclusion for women-owned MSMEs. It emphasized the need for gender equality-responsive policies that not only expanded access to financial services but also transformed the underlying conditions that perpetuated inequality in economic participation.

A key analytical contribution of this report was its focus on time poverty as a structural constraint shaping women’s access to finance. Across APEC economies, women continued to shoulder a disproportionate burden of unpaid care and domestic work, which significantly reduced the time available for productive and entrepreneurial activities. This “time constraint” operated as an invisible barrier that limited women’s ability to engage with formal financial systems, participated in capacity-building programs, and seized business opportunities.

The report underscored the importance of integrating time-use diagnostics into financial inclusion strategies to better understand how the organization of care and work affected women’s financial behavior, credit access, and business growth.

Drawing on the symposium’s presentations and group discussions, the report identified key gaps and enablers in four analytical areas:

1. **Structural and Institutional Barriers:** Persistent structures of inequality—such as credit risk perceptions associated with women, lack of collateral, and the underrepresentation of women in decision-making positions within financial institutions—continued to restrict access to finance. Informality and limited access to information further exacerbated the inequality between female and male entrepreneurs.

2. **Supply of Financial Products and Services:** While several APEC economies have advanced in developing financial products tailored for women-owned MSMEs, challenges remain in achieving institutional mainstreaming of gender equality. The lack of sex-disaggregated data and monitoring frameworks limited the scalability and sustainability of these initiatives.
3. **Demand for Financial Products and Services:** Women’s demand for financial products and services was limited by multiple and overlapping barriers that constrained their ability to fully participate in the financial system. Women entrepreneurs often faced restricted opportunities for financial literacy, lower levels of trust in formal institutions, and significant time- and mobility-related constraints. In many cases, the predominance of informal business operations—combined with the unequal distribution of unpaid domestic and care responsibilities—further reduced their capacity to engage consistently with formal financial services. These barriers are reinforced by persistent structural inequalities, including limited access to financial education, social norms, and historical exclusion from formal financial networks, all of which hinder women’s ability to access and use financial services on equal terms, even when such services are available.
4. **Public Sector Best Practices:** Promising examples from APEC economies demonstrated that inclusive financial policies, public-private partnerships, and digital innovation could reduce gender inequality when accompanied by care-sensitive policy design and targeted financial education programs.

The report concluded with a set of policy recommendations and strategic pathways aimed at strengthening the gender equality-responsiveness of financial systems and promoting women’s economic empowerment across APEC economies. It proposed the development of a diagnostic framework on time use and financial access, designed to capture the multidimensional effects of time poverty on women entrepreneurs’ participation in the financial ecosystem.

This framework seeks to inform policy harmonization efforts, enhance cross-economy collaboration, and contribute to the advancement of APEC’s broader gender equality agenda.

Methodological Proposal: Time-Use Diagnostic Framework

Diagnostic framework on time uses and financial access (Annex 2), designed to capture the multidimensional effects of time poverty on women entrepreneurs’ participation in the financial ecosystem. This framework was intended for policymakers, financial regulators, MSME authorities, gender equality agencies, and development organizations working to strengthen women’s access to financing in APEC economies.

It could be used to identify how unpaid care burdens limited women’s ability to apply for, manage, and benefit from financial services; to support the integration of time-use considerations into financial inclusion policies; and to guide the design of gender equality-responsive programs, such as flexible lending procedures, targeted financial products, and childcare-supportive business services. Its main objectives are to generate comparable evidence across economies through cross-economy collaboration, and inform the

harmonization of policy approaches.

Ultimately, this report reaffirmed that financial inclusion could not be fully achieved without addressing the temporal and structural inequalities that shaped women’s economic realities. Recognizing and redistributing the burden of care, valuing women’s time, and integrating gender equality-sensitive approaches into financial systems are essential steps toward building sustainable, resilient, and inclusive economies across the APEC region.

Translating Empirical Evidence into Actionable Policy Discussion

The first product of the project, a research paper, provided the analytical foundation for the APEC “Symposium on Promoting Women’s Economic Empowerment through Financial Inclusion Initiatives” Its purpose was to generate robust evidence on the structural, institutional, and sociocultural barriers faced by women-owned MSMEs in accessing and using financial products and services. Aligned with the project’s overarching objective—to inform policy design and advance women’s economic empowerment—the research focused on four APEC economies: Chile; Mexico; Peru and the Philippines.

To capture the multidimensional nature of financial exclusion, the study employed a mixed-methods approach integrating qualitative and quantitative tools. These included focus group discussions with financial institutions; surveys of women entrepreneurs; and questionnaires completed by government officials. These sources were complemented by documentary analysis and sex-disaggregated data, ensuring methodological coherence and alignment with APEC’s commitments to measure changes related to gender equality.

The findings reveal persistent barriers—such as rigid collateral requirements, limited product adaptation, high informality, and the unequal burden of unpaid care work—alongside emerging good practices including women-focused financial education, context-specific advisory services, and women-led business networks. Importantly, the research enabled the identification of financial institutions that are piloting or scaling products that address the specific needs of women-led enterprises (e.g., flexible collateral models, simplified onboarding, or bundled financial–advisory services).

From the government perspective, good practices emerged around strengthening credit guarantee schemes, expanding sex-disaggregated data systems, and promoting public–private collaboration to reduce informality. Women entrepreneurs themselves highlighted effective peer-learning models, collective savings groups, and business networks that not only enhanced financial capabilities but also increased bargaining power when engaging with lenders. Together, these insights provided the Symposium with concrete examples of scalable approaches across institutional, policy, and grassroots levels.

Building on this evidence, the project convened a two-day virtual Symposium to validate the study’s conclusions and deepened dialogue among policymakers, financial institutions, women entrepreneur networks, and multilateral partners. The Symposium served as a platform for exchanging good practices, refining policy recommendations, and promoting innovative models for financial inclusion. This process strengthened APEC’s broader commitments under the La Serena Roadmap for Women and Inclusive Growth, the Putrajaya Vision 2040, the Aotearoa Plan of Action, and the 2024 WEF Ministerial Declaration.

Together, the research and the Symposium built a sequential, complementary process: the study provides the empirical groundwork, while the Symposium transforms evidence into collective learning, peer validation, and actionable policy direction. This integrated approach ensured that the resulting recommendations combined analytical rigor with the lived experiences of women entrepreneurs across APEC.

With this foundation established, the following section—Topics Discussed—presented the core themes that emerged during the Symposium, highlighting key barriers identified, innovative practices shared, and policy pathways proposed to advance women’s financial inclusion in the region.

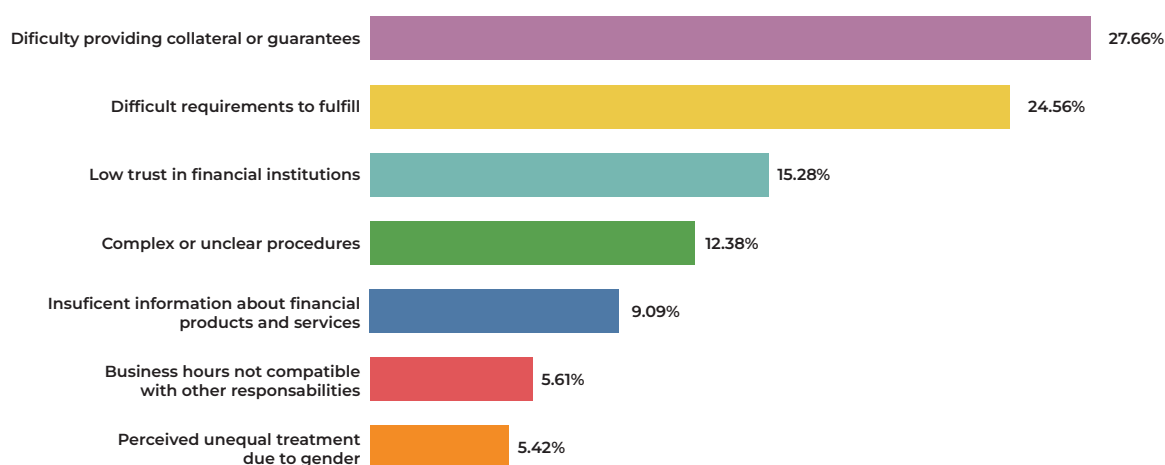
Section 3. Topics Discussed

3.1. Identification of Gaps Faced by Women-Led MSMEs in Accessing and Using Financial Products and Services in APEC Economies

Discussions during the symposium were grounded in the empirical findings of the study, which identified the main barriers faced by women owners of MSMEs in accessing and using financial products and services across APEC economies. Participants of the Symposium emphasized that, despite recent progress in digitalization and the expansion of financial service networks, women-led MSMEs continued to face structural, institutional, and sociocultural constraints that hindered financial inclusion.

One of the clearest points of convergence between the study and the symposium discussions were the difficulties of women-led MSMEs in the credit assessment processes. Figure 01 showed that the main barriers reported by women entrepreneurs include limited availability of collateral, difficult-to-meet requirements—particularly insufficient credit history—and complex or unclear procedures. These barriers are strongly linked to sex-differentiated patterns of asset ownership, high levels of informality, and an unequal burden of care. Together, these conditions reinforced the perception that women are ‘higher-risk’ borrowers.

Figure N°01: Barriers Faced by Women Entrepreneurs by Accessing and Using Financial Service

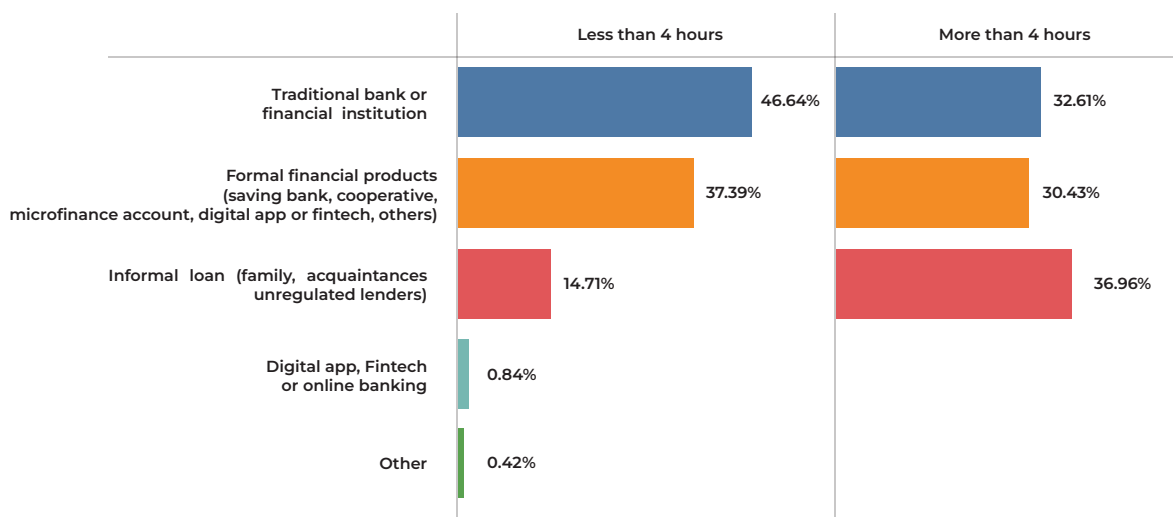


Source: authors’ elaboration

This perception persisted even when the empirical evidence contradicted it. Participants highlighted that in several APEC economies, women entrepreneurs exhibit repayment rates equal to or higher than those of men. However, the absence of systematically sex-disaggregated financial data continued to limit the ability of financial institutions to design products that address the specific needs of women-led enterprises and to develop more accurate risk models, thereby perpetuating biased credit decisions.

The study also demonstrated how time poverty significantly contributed to women’s financial exclusion. Figure 02, which linked access to financial products with hours of unpaid work, showed that women who performed more than four hours per day of domestic or unpaid care work have substantially lower access to formal financial services and relied more frequently on informal credit sources. Participants of the Symposium noted that this evidence confirmed that the unequal burden of care restricted women’s mobility, availability, and capacity to complete administrative procedures or participate in financial training programs.

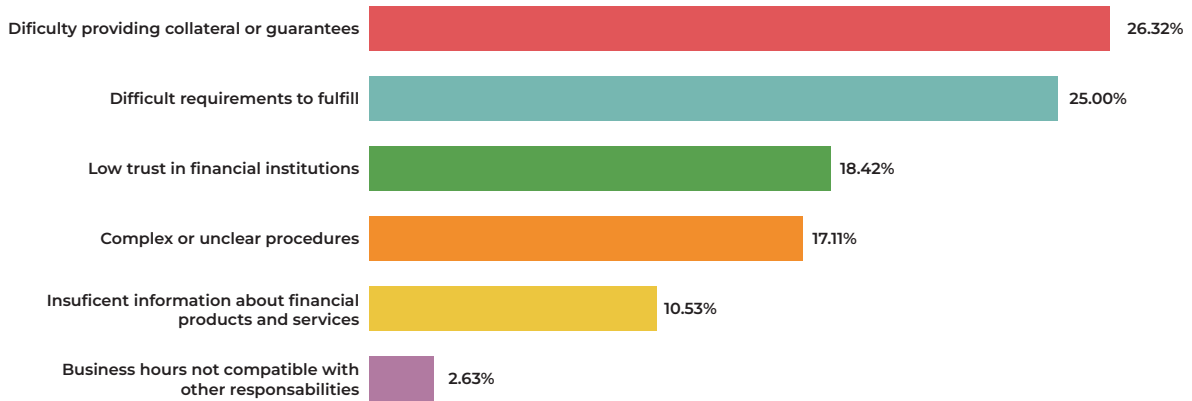
Figure N°02: Financial Products by Unpaid Work Hours



Source: authors’ elaboration

Informality further widened these gaps. Many women-led MSMEs operated without formal registration, which limited their eligibility for loans, investments, insurance, and other risk-mitigation instruments. Figure 03 showed that the main reasons for credit application rejection included lack of collateral, limited credit history, and perceived as high-risk based on sex or household responsibility—factors that disproportionately affect women entrepreneurs operating informally.

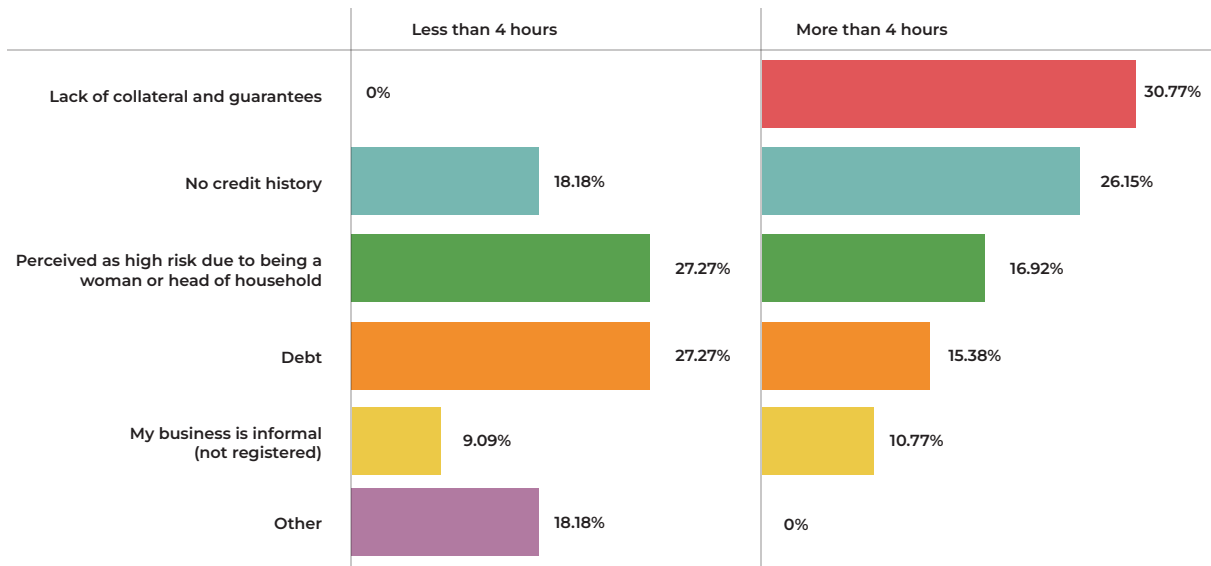
Figure N°03: Main Reasons for Credit Application Rejection



Source: authors' elaboration

Importantly, Figure 04 reinforced this conclusion by showing how the reasons for rejection vary according to hours of unpaid work. Women who performed more than two hours of unpaid labor per day faced higher rejection rates related to insufficient collateral and the absence of a formal credit record. This cross-analysis confirmed that time poverty and informality intersected to negatively influenced financial institutions' perceptions of women's creditworthiness, even when their repayment performance was strong.

Figure N°04: Credit Rejection Reasons by Unpaid Work Hours



Source: authors' elaboration

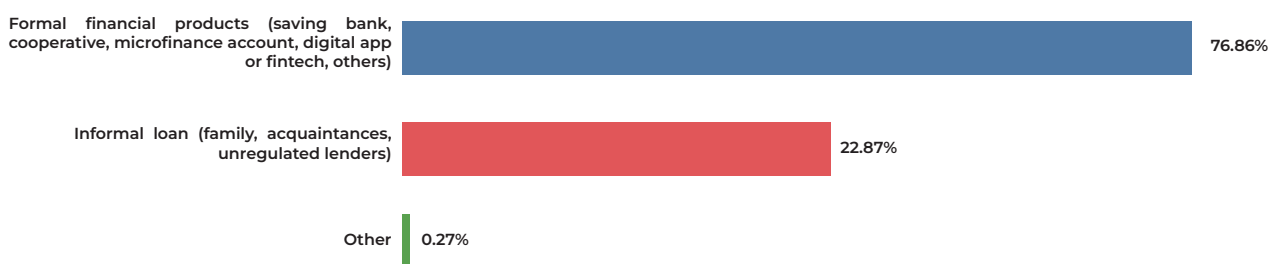
These findings led participants to reiterate that the financial exclusion of women-led MSMEs did not stem from individual limitations, but rather from persistent structures of inequality that shaped women’s economic trajectories. Addressing these interconnected barriers required coordinated, data-driven, and intersectional strategies. Strengthening financial ecosystems that respond to the specific needs of women-led enterprises was therefore essential to improving the access and effective use of financial products and services among women entrepreneurs in APEC economies.

3.2 Supply of Financial Products and Services Focused on Women in the Financial Sector of APEC Economies

The analysis of the financial supply presented during the symposium complemented the study’s findings, providing a more comprehensive view of how structural, institutional, and technological conditions influenced women’s access to suitable financial products across APEC economies.

Figure 05 showed the distribution of women entrepreneurs’ access to financial products such as savings accounts, digital wallets, and insurance. Although many women-led MSMEs access basic financial services, the extent of usage remained uneven across economies and was strongly conditioned by time constraints, digital divides, and care responsibilities. These patterns mirrored the barriers discussed in Section 3.1, underscoring the need for service delivery models adapted to women’s mobility and time limitations.

Figure N°05: Distribution of Access to Other Financial Products



Source: authors’ elaboration

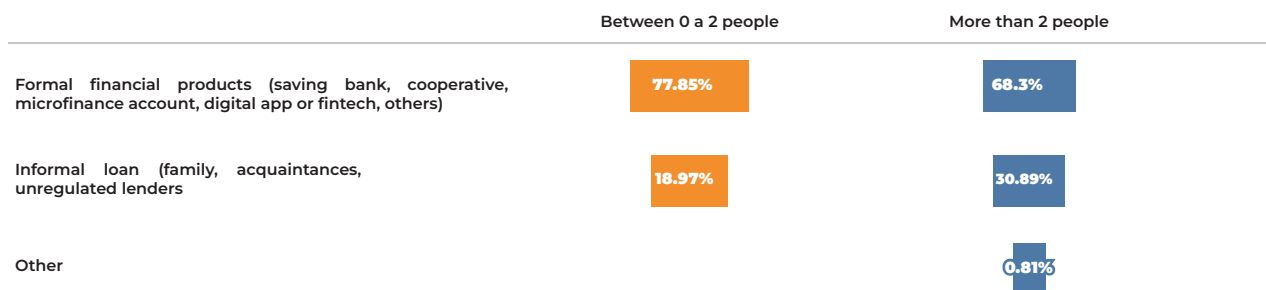
3.2.1 Evidence from the Research: Structural Gaps in the Financial Supply

The study indicated that although several APEC economies had begun developing financial products addressed to women’s financial needs, the institutionalization of gender equality within financial institutions remains limited. Institutions often lack a deep understanding of women’s business cycles, repayment behaviors, and the structural constraints that affected their ability to meet credit requirements. As a result, many products continued to target women as a demographic group, without addressing the underlying structural factors—social norms, burden of care, and mobility restrictions—that shape their financial experiences.

Figure 06, which presented access to financial products among women-led MSMEs according to the number of dependents in the household, reinforced this conclusion. Women supporting households with more dependents tend to have lower access to credit products offered by formal institutions, indicating that household composition and care

responsibilities significantly influenced financial inclusion outcomes. This aligned with symposium discussions emphasizing the centrality of the burden of care and time poverty in shaping women’s access to finance.

Figure N°06:
Access to Other Financial Products Among Women-Led MSMEs by Dependent Household Size



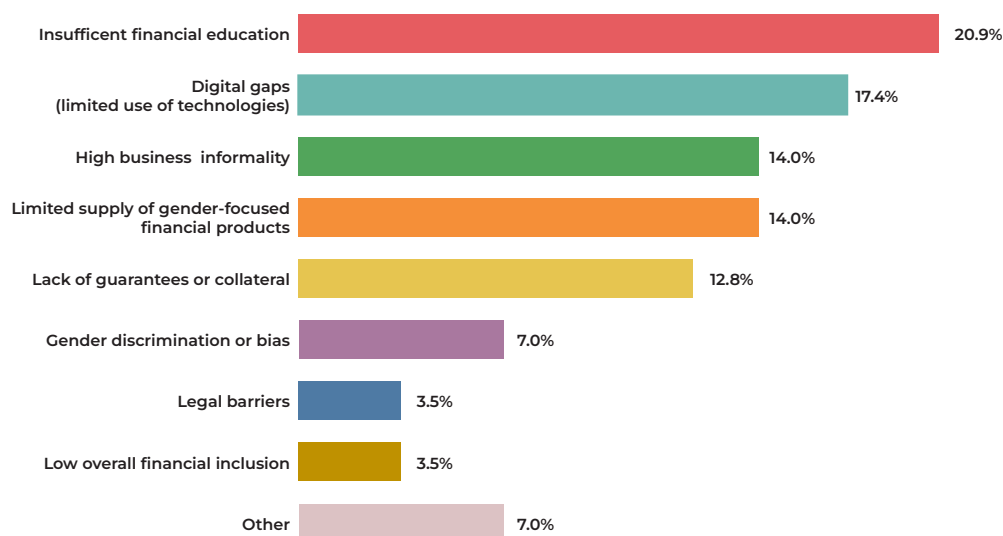
Source: authors’ elaboration

A key barrier identified in both the study, and the symposium sessions was the limited availability of sex-disaggregated data. Without robust, standardized, and comparable data systems, financial institutions could not adequately assess demand, design solutions aligned with women’s financial realities or measure the impact of interventions.

Participants emphasized that overcoming these data limitations was essential for scaling successful models, improving risk assessments, and institutionalizing gender equality-responsive practices across financial systems.

Figure 07 presented the perceptions of the financial institutions participating in the symposium regarding the principal barriers faced by women-owned MSMEs in accessing financial services across APEC economies. The most frequently cited obstacles included insufficient financial literacy, digital gaps linked to limited use of technology, and, to an equal degree, the combined effects of informality and the limited availability of credit products sensitive to the needs of women. Taken together, these factors significantly constrained financial inclusion in economically heterogeneous contexts.

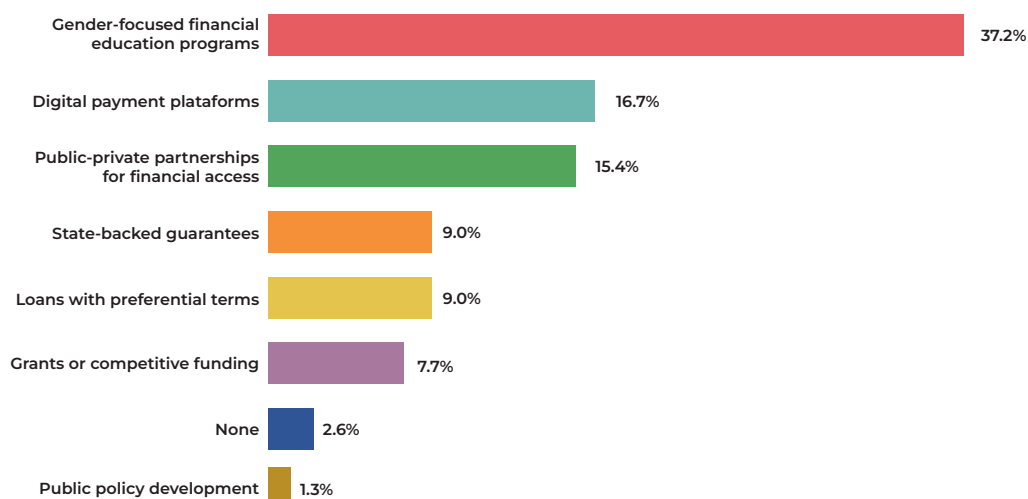
Graphic N°07: Limited Supply of Financial Products Focused on Women



Source: authors’ elaboration

Similarly, Figure 08 summarizes the financial and operational instruments that these institutions are promoting to expand women entrepreneurs' access to the financial system. Notable initiatives included women-focused financial literacy programs, the expansion of digital payment platforms to reduce transaction costs and foster formalization, and the implementation of public-private partnerships that supported more inclusive financing mechanisms responsive to the specific needs of women entrepreneurs in the APEC region.

Graphic N°08: Financial Tools Promoted by Institutions to Facilitate Women Entrepreneurs' Access



Source: authors' elaboration

Taken together, the evidence presented in this section demonstrated that expanding women entrepreneurs' access to financial products and services in APEC economies required more than increasing the number of available instruments. It called for strengthening the sensitivity to women's need for financial ecosystems as a whole. This included institutionalizing sex-disaggregated data systems, improving the design of products that responded to women's differentiated constraints, and embedding an intersectional understanding of time poverty, care responsibilities, and informality into credit assessment models and service delivery mechanisms. Participants emphasized that only through coordinated action—between financial institutions, public agencies, and the private sector—could APEC economies move from isolated initiatives to systemic transformations that reduced structural gaps and enabled women-led MSMEs to participate fully and equally in the region's financial systems.

3.2.2 Insights from the Symposium: Digital Financial Services as Catalysts for Inclusion

Symposium discussions reinforced these research insights by examining how Digital Financial Services (DFS) could expand the supply of products for women-owned MSMEs—provided they are designed and implemented through gender equality and territorially grounded approaches.

Ms Rosemarie Rafael emphasized that DFS enhanced financial inclusion only when they were accessible, affordable, and supported by digital literacy and trust-building initiatives. Technology alone do not eliminate inequality; it became transformative when aligned with

women's contexts, constraints, and lived experiences.

Expanding on this, Ms Ximena Rodríguez Díaz highlighted that sustainable DFS adoption required territorially grounded strategies supported by:

- **Local ecosystems:**
Community-based networks—such as women's associations, municipal economic offices, local business development centers, rural cooperatives, and community financial intermediaries—that translated public policy into day-to-day guidance. These actors provided proximity, culturally relevant support, and trusted touchpoints for women entrepreneurs, especially in rural and remote areas.
- **Decentralized institutional support:**
Regional and local institutions equipped with resources, capacities, and decision-making authority to deliver financial and non-financial services where women lived and worked. Examples included regional SERCOTEC offices, local economic development agencies, and decentralized digital innovation hubs. These arrangements ensured that DFS interventions responded to territorial disparities such as connectivity gaps, linguistic diversity, mobility constraints, and uneven digital literacy.

Together, local ecosystems and decentralized institutional support created enabling conditions for effective public–private partnerships and ensured the sustainability of digital financial inclusion. More broadly, the Symposium underscored that technological innovation must be matched by social and institutional innovation so that digital transformation narrowed, rather than widened, divide between women and men.

3.2.3 Complementary Interpretation: Convergence Between Research and Symposium Insights

The research and Symposium insights converged on a shared diagnosis: the supply of financial products and services for women-led MSMEs must evolve structurally and institutionally to achieve sustained impact.

The research highlighted the need for sex-disaggregated data, monitoring frameworks, and product design tailored for the financial needs of women.

The Symposium demonstrated that DFS could be powerful enablers only when delivered through gender equality approach, territorially grounded, trust-based, and digitally inclusive systems.

Together, these findings showed that addressing women's financial exclusion required synchronized technological, institutional, and community-level innovations that made financial systems responsive to women's diverse realities across APEC economies.

3.2.4 Integrated Key Messages

From the Research:

- Progress existed, yet institutional mainstreaming of gender equality approach remained incomplete.
- The absence of sex-disaggregated data limited accountability, scalability, and effective product design.

From the Symposium:

- DFS expanded outreach and reduced transaction costs when supported by digital literacy and trust-building.
- Local ecosystems and decentralized institutional frameworks sustained digital inclusion, especially in rural and remote territories.

Combined Understanding:

- Effective financial inclusion required coordinated technological, institutional, and social innovations.
- Digital tools must operate alongside practices to ensure equal access for women entrepreneurs across diverse socioeconomic and territorial contexts.

3.2.5 Supply-Side Perspectives from Financial Institutions and the Public Sector

Financial institutions and public sector representatives participating in the Symposium shared both challenges and innovative practices in advancing of financial inclusion of women-led MSMEs. While targeted products and pilots have generated progress, institutional mainstreaming of gender equality remained uneven across APEC economies.

Persistent structural challenges included limited accountability mechanisms for gender equality integration, insufficient training for financial sector staff, and the absence of systematic monitoring frameworks. These institutional gaps reproduced biases in product design and credit evaluation, particularly affecting women in rural, informal, and low-income settings.

Nonetheless, several promising cases demonstrated how inclusive, financial models could integrate credit, capacity development, and community-based approaches to reduce women's barriers to finance.

Financiera Confianza (Peru)

Financiera Confianza applied a life-cycle segmentation model that recognized how women's financial needs evolved over time. This approach combined gender equality-sensitive diagnostics continuous assessment of business trajectories, and tailored credit methodologies adapted to levels of formality, care responsibilities, and sectoral characteristics. The model incorporated both group-based and individual evaluations that moved beyond traditional collateral by valuing repayment histories, social capital, and business potential—key strategies for addressing persistent inequalities in access to finance.

The Palabra de Mujer program represented the institution's most emblematic initiative: a solidarity-backed individual loan delivered through a communal banking methodology in which women self-organized into groups of at least ten. This structure reinforced collaboration, mutual support, and collective empowerment while reducing risk and facilitating access, especially for women without collateral, to the formal financial system.

On average, clients were around 35 years old; 84.8% reside in urban areas; 65% work in the retail sector, mainly food and beverages; and 9% combine salaried employment with independent businesses. These figures reflected the socioeconomic diversity of participants and the relevance of credit tools aligned with women's occupational realities.

The program integrated credit with robust non-financial services, including personalized advisory sessions, flexible digital learning modules, and monthly workshops under the Learning with Confidence initiative. These capacity-development components, covering financial education, savings, digital literacy, business management, and responsible borrowing, enhance decision-making, reduce over-indebtedness risks, and strengthen women's financial capability.

In rural areas, field officers provided on-site business coaching to help women navigate market fluctuations, formalization processes, and digital transactions. These interventions addressed structural barriers such as limited asset ownership, time poverty, and unequal household responsibilities.

The model's sustainability and replicability stemmed from:

- Strong repayment performance associated with communal banking structures.
- Clear graduation pathways from group loans to larger individual credit lines.
- Integration of digital tools that reduced operational costs and supported outreach in high-informality contexts.

A relationship banking model that builds trust and fosters long-term engagement.

ASA Philippines

ASA Philippines integrated microloans with mandatory savings schemes—such as the Capital Build-Up (CBU) and Locked-in CBU—which promoted financial discipline and long-term asset accumulation among women entrepreneurs. These mechanisms were particularly relevant for women facing structural constraints including limited asset ownership and time poverty linked to care responsibilities.

ASA adopted a holistic model that combined microfinance with health, education, and community leadership initiatives. This multisectoral approach expanded outreach to remote areas and addressed persistent inequalities that affected women's economic participation.

- Health Programs: Preventive health sessions, mobile checkups, and access to microhealth insurance reduce the financial shocks that disrupt women's businesses.
- Education and Capacity Building: Financial education, digital literacy, and business

management modules build women's financial capability and reduce information asymmetries.

- Leadership and Community Empowerment: Leadership development within loan groups strengthens women's roles in household and community decision-making, expands social networks, and supports collective action initiatives.

By integrating financial and non-financial services through community-based delivery, ASA Philippines offered a scalable approach for geographically dispersed APEC economies.

Fondo Esperanza (Chile)

Fondo Esperanza implemented a village banking approach through its Banco Comunal model, combining group lending, mentoring, and context-specific financial education tailored to women-owned MSMEs.

How the model works:

- Group lending: Women formed small solidarity groups that jointly applied for and guaranteed loans, replacing traditional collateral with peer accountability. Repayments occurred during regular group meetings, fostering trust, transparency, and collective responsibility.
- Participatory training: Each meeting incorporated short, practical training sessions facilitated by local advisors. Women identified challenges, exchange solutions, and received continuous mentoring aligned with their business needs.
- Contextualized financial education: Training modules draw on real-life examples from participants' enterprises and use simplified tools and culturally relevant materials to strengthen basic financial management and digital readiness.
- Role of grassroots partnerships: Partnerships with grassroots organizations expanded outreach in low-income and informal settings, ensuring that services were culturally resonant and trusted by local women entrepreneurs. These alliances helped women progressively formalize their ventures, strengthened their financial capabilities, and reduced exposure to structural inequalities.
- Why it was effective: This integrated model addressed intersecting constraints—limited financial literacy, time poverty, lack of collateral, distrust of formal institutions, and social isolation—through safe, supportive group environments. By strengthening women's financial capabilities and promoting gradual formalization, Fondo Esperanza reinforced resilience among microentrepreneurs while remaining closely aligned with local sociocultural dynamics.

Caja Huancayo (Peru)

Through *Emprende Mujer*, Caja Huancayo integrated financing with community-based interventions that addressed the multidimensional barriers limiting women's

financial participation. The program combined literacy initiatives, nutrition services, and entrepreneurial training, acknowledging that structural inequalities and care burdened and restricted women's time, mobility, and access to financial education. Its presence in remote and rural areas broadened financial inclusion for women traditionally excluded from formal services.

Through tailored assessments, capacity-building, and a solidarity-based group lending scheme, *Emprende Mujer* facilitated access to capital while strengthening women's confidence, decision-making power, and business resilience. This integrated approach—linking credit, monitoring, and financial education—created a pathway for sustained economic empowerment by addressing both financial and non-financial constraints.

Caja Huancayo offered a suite of financial products tailored for women entrepreneurs, including:

1. Women Entrepreneur Loan—supporting expansion, formalization, and consolidation.
2. Women Entrepreneurs Savings Account – fostering financial independence.
3. Training: Women, Grow Your Business – co-delivered with CENTRUM PUCP.

This model positioned financial inclusion as both an economic and social development strategy.

Roundtables

The Symposium's roundtables highlighted the growing adoption of digital tools, such as e-signatures, mobile banking, and digital wallets, while underscoring the structural conditions required for these innovations to meaningfully advance women's financial inclusion. Persistent gaps in digital literacy and connectivity limit DFS uptake, particularly among women in rural, remote, or informal settings.

Participants emphasized that digitalization alone was not sufficient. Institutions stressed the need for:

- Sex-disaggregated data to inform product design and outreach;
- Context-specific and culturally relevant services;
- Methodologies that addressed territorial and sectoral disparities considering women's participation; and
- Empathetic, inclusive communication to strengthen trust and promoted financial capability.

Dr Sonia Kumari highlighted Malaysia's experience, emphasizing that institutional transformation required alignment between regulatory frameworks and innovation, alongside sustained investment in both digital and financial education. Advancing women's financial

inclusion therefore demanded leveraging technology while ensuring that institutional practices, data systems, and communication strategies were grounded in equality.

Table 1. Institutional experiences in women’s financial inclusion in APEC economies

APEC Economy	Entity	Financial Inclusion Focus	Innovation in Products and Services	Women-Focused Product	Support and Capacity-Building Strategies	Strategic Partnerships	Scalability and Sustainability
Chile	Fondo Esperanza	Financial inclusion with social and community support and targeted measures for women	Innovation in group micro-credit and community networks	Banco Comunal	Close accompaniment, financial education, and psychosocial support	Partnerships with NGOs and local networks	High sustainability potential due to community-based model
Peru	Financiera Confianza	Strong focus on vulnerable women through group lending	High innovation in products and inclusive methodologies	Palabra de Mujer	Intensive training and social support	Partnerships with foundations and international NGOs	High potential for scalability and sustainability
	Caja Huancayo	Broad coverage in rural and semi-urban areas, with programs for women	Moderate innovation focused on product adaptability	Emprende Mujer	Basic financial training	Partnerships with local governments	Expansion potential due to territorial presence
The Philippines	ASA Philippines	Broad coverage for low-income women with social inclusion measures	High innovation in digital microfinance and inclusive insurance	ASA Women Entrepreneurs Program	Continuous training and community programs	Extensive domestic and international partnerships	High potential for scalability and sustainability

Source: authors’ elaboration

3.3 Demand for Financial Products and Services from Women-Led MSMEs in APEC Economies

Discussions during the Symposium positioned women entrepreneurs lived experiences at the center of the financial inclusion agenda. Participants from across APEC economies highlighted how persistent structures of inequality, including social bias based on sex, informality, territorial disparities, and the disproportionate burden of care, continued to shape women’s financial behavior, their interaction with formal financial systems, and their prospects for entrepreneurial growth.

Everyday Realities Shaping Financial Decision-Making

Women entrepreneurs reported that balancing business responsibilities with unequal caregiving duties resulted in severe time constraints and reduced mobility.

These structural conditions limited their ability to attend in-person meetings, comply with rigid procedures, or navigate complex formal systems. As emphasized by Ms Miriam Vásquez, General Manager of APRENDA (Peru), pervasive social norms associated with women in risk assessment and customer service, combined with the informality of many women-led enterprises, reinforced exclusion and perpetuated mistrust between women and financial institutions.

Because of these barriers, many women continued to rely on informal lenders or intra-family credit networks. While these channels offered flexibility and social familiarity, they often lacked consumer protection and reinforced financial vulnerability, hindering opportunities for expansion, productivity, and formalization.

Trust, Flexibility, and Proximity as Core Determinants of Demand

Across the dialogue, participants converged on a central message: flexibility and trust were decisive factors in shaping demand for financial services. Women emphasized the need for:

- Simplified processes and flexible repayment schedules that reflected their daily rhythms and caregiving duties;
- Communication styles that were empathetic, non-intimidating, and tailored to women's realities;
- Women financial advisors and community-based officers who bridged trust gaps and provided culturally and territorially relevant support.

This proximity was particularly important in contexts marked by limited institutional presence, weak connectivity, or high informality, where women's prior experiences with formal financial institutions may have been distant or exclusionary.

The Role of Integrated Learning and Inclusive Delivery Models

Participants stressed that meaningful inclusion required more than access to credit. Women needed integrated learning, a coherent combination of financial literacy, digital skills, and business capability development offered in a sequenced, continuous manner. This approach acknowledged women's dual roles as entrepreneurs and caregivers and adapted to their time limitations.

Complementing this, inclusive delivery models ensured that services were accessible regardless of time poverty, mobility constraints, geographic isolation, disability, or digital gaps. Such models included modular and self-paced training, blended online–offline modalities, mobile outreach units, localized learning hubs, and peer-to-peer networks that

leveraged women's social capital. These approaches were inherently women-focused because they dismantled practical and structural barriers that excluded women with low digital literacy or limited connectivity.

Locally Embedded Ecosystems and Holistic, support for women entrepreneurs

The session underscored that transformative results arose when financial services were embedded within locally rooted ecosystems that aligned credit access with psychosocial support, community mentorship, and institutional accompaniment. Experiences shared by women entrepreneurs showed that:

- Networks, peer groups, and participatory learning spaces strengthened confidence and resilience;
- Mentorship and advisory services built long-term financial and business capabilities;
- Community-oriented approaches created safe environments where women could articulate challenges, negotiate solutions, and progressively built agency.

These locally grounded ecosystems operationalized sensitivity to women's needs by addressing women's contextual realities, territorial, sectoral, and sociocultural, while strengthening their role as agents of local development.

Converging Insights: A Demand-Side Framework Grounded in Women's Realities

Taken together, the Symposium dialogue revealed a clear and complementary narrative:

- Financial access was only the starting point. Sustainable empowerment requires combining financial capital with social capital through mentoring, peer networks, and context-specific training.
- Addressing social norms and stereotypes, time poverty, and care burdens was essential for expanding women's entrepreneurial autonomy and enabling their full participation in financial systems.
- Locally embedded ecosystems—integrating credit, training, institutional support, and community leadership—were key to translating access into sustained impact.
- Holistic, gender equality-responsive models yielded transformative outcomes, particularly when they adapted to women's time constraints, mobility limitations, digital divides, and territorial conditions.

In summary, women entrepreneurs across APEC economies demonstrated strong financial capability and entrepreneurial potential. Yet their pathways to financial inclusion depended on systems that recognized, rather than overlooked, the social norms and stereotypes. The Symposium reaffirmed that demand for financial services could not be understood in

isolation from women's lived experiences. It must be analyzed through a women-focused lens that captured their diverse realities and supported their full economic agency within inclusive, resilient, and context-responsive ecosystems.

Design of Financial Instruments: Institutional Perspectives from APEC Economies

Although grounded in the broader research conducted for this project, the analysis presented here also reflected the current policy realities and institutional practices observed across four APEC economies: Chile; Mexico; Peru and the Philippines. As part of the study, institutional representatives from these economies were consulted to understand how financial instruments were being designed, adapted, and implemented to promote women's financial inclusion with approaches that are responsive to gender equality and strengthening women's economic empowerment. Their insights shed light on persistent structural barriers, emerging areas of progress, and policy directions relevant to the APEC context.

Across the economies examined, the Philippines stands out for its multisectoral and innovation-driven approach, integrating digital payment platforms, grants, competitive funds, and preferential credit conditions within a policy framework explicitly oriented toward financial products for women-owned MSMEs. Mexico had prioritized public-private partnerships as a central mechanism to expand access to financing and overcame structural limitations that restricted women entrepreneurs' participation in the financial system. While this section does not detailed Chile's specific instruments, evidence from the broader study indicated that Chile was advancing similar mechanisms under ongoing financial inclusion reforms. In Peru, institutions highlighted the importance of strengthening the design of public financial programs considering the persistent constraints reported by women entrepreneurs.

Despite institutional progress, several common barriers persisted. Chile and Mexico report limited penetration and effective access to formal financial services, constraining women's ability to establish sustained relationships with financial institutions. Mexico also identified challenges related to insufficient collateral and guarantees. In Peru, discriminatory practices, social norms and stereotypes continued to shape women's financial experiences, underscoring the need for institutional reform. The Philippines highlighted high informality, and significant digital divides that restricted women's engagement with technology-based financial services.

Institutional recommendations varied in focus but converged on the need for more inclusive and financial ecosystems responsive to gender equality and women's economic empowerment. Mexico proposed strengthening the legal framework, expanding Public-Private Partnerships to foster financial innovation, and investing in both financial and digital literacy. Chile likewise prioritized multisectoral collaboration to generate innovative solutions. The Philippines emphasized simplifying credit requirements and adopting operational strategies that reduced access barriers for women-led MSMEs. Peru stressed the need to reinforce public policies and developed financial instruments explicitly tailored to women's specific needs.

The following table summarized successful financial inclusion initiatives for women entrepreneurs reported by government officials, illustrating the diversity of institutional responses across APEC members:

Table 2. Financial Inclusion Initiatives for Women Entrepreneurs Reported by Government Officials in Four APEC Economies

Thematic Area	Chile	Mexico	Peru	The Philippines
Institutional Framework	Chile’s Financial Inclusion Strategy explicitly incorporates a gender perspective.	Intersectoral approach promoted by the Ministry of Economy to advance inclusive financial policies.	Multisectoral working group led by the Superintendence of Banking, Insurance and Private Pension Funds (SBS) and the Ministry of Women and Vulnerable Populations (MIMP), within the framework of the Peru’s Financial Inclusion Policy.	The Philippines’ Financial Inclusion Strategy (2022–2028), led by the Central Bank (BSP), integrating a gender perspective across all policy actions.
Data and Measurement of Gaps	Ongoing measurement efforts acknowledging persistent inequality between women and men; monitoring integrated into Chile’s domestic strategy.	Focus on identifying gaps in remote and rural areas.	Initial Peru’s report on indicators of women’s financial inclusion (2024), incorporating territorial analysis.	Systematic use of financial data by banking and government institutions to inform decisions and monitor differential impacts on women.
Financial and Digital Education	Implementation of a financial and digital education strategy under the Chile’s domestic framework.	Digital skills development integrated as a core component of financial inclusion initiatives.	Financial and digital literacy programs targeted specifically at women.	Rural financial education programs (PDIC), financial literacy initiatives, and school cooperatives incorporating approaches that are responsive to gender equality and women’s economic empowerment.
Financial Product Design	Product development aligned with the Chile’s Strategy’s gender equality commitments.	Products adapted for rural contexts and women’s requirements.	Differentiated financial products tailored to women’s specific needs.	Credit programs with flexible collateral or guarantee schemes, including instruments for women-led MSMEs and rural microenterprises.
Focus on Rural and Remote Communities	Strategic planning incorporates that are responsive to gender equality and women’s economic empowerment in outreach and targeting.	Programs focused on marginalized and low-income women.	Interventions targeting women with limited access in rural and peri-urban areas.	Targeted initiatives for women in poverty, rural entrepreneurs, young women, and digital wallet users.
Innovation and Sustainability	Emphasis on institutional sustainability through ongoing Chile’s domestic strategies.	Integration of innovation into financial product and service design, considering territorial context.	Interinstitutional coordination to strengthen sustainability of gender equality-responsive policies.	Coordinated ecosystem involving public agencies, cooperatives, banks, and development programs, promoting financial sustainability.

Source: authors’ elaboration

3.4 Public Sector Best Practices for Advancing Women's Financial Inclusion in APEC Economies

(Research findings complemented with insights drawn from the APEC Symposium)

Public sector strategies designed to advance women's financial inclusion across APEC economies revealed strong convergence with the perspectives shared during the symposium. Research findings showed that several economies were adopting financial inclusion strategies that integrated a gender equality and care perspective, strengthening multisectoral coordination among ministries of finance, gender equality, and social development. These approaches placed financial inclusion within broader agendas on women's economic empowerment, labor market participation, and care economy reforms.

Symposium discussions reinforced these findings, underscoring that durable progress demands embedding sensitivity to women's needs and institutional accountability across financial governance structures. As highlighted by Dr Sonia Kumari Selvarajan (Malaysia), systemic transformation required aligning regulatory mandates, fiscal incentives, and market mechanisms with measurable gender equality goals. This perspective complemented the evidence from research showing that inclusive financial systems thrived when governments, financial institutions, and civil society organizations collaborated to articulate shared priorities and coordinate interventions.

Strengthening Institutional Design and Policy Coherence

From the research perspective, economies that integrated time-use and care data into policy design were better positioned to address time poverty, a structural barrier that affected both gender equality and economic competitiveness. The development of diagnostic tools that combined time-use measurement with data on financial access represented a promising step toward evidence-based policymaking that captured the invisible dimensions of inequality.

Symposium contributions deepened this notion by emphasizing the importance of sex-disaggregated data, robust monitoring systems, and transparent accountability mechanisms. Participants stressed that without high-quality data systems, economies commitments to women's financial inclusion remain aspirational rather than actionable. Both sources agreed that improving data governance was indispensable for measuring progress, identifying persistent structures of inequality, and refining policy responses.

Public Sector Innovations and Cross-Sector Coordination

According to research findings, promising practices included:

- The expansion of financial literacy and entrepreneurship programs for rural and low-income women;
- The incorporation of digital and financial education into gender equality programs;
- The strengthening of women-focused product design; and

- The creation of structured coordination mechanisms across government agencies.

These innovations resonated strongly with symposium conclusions, which highlighted that fiscal and regulatory incentives could catalyze financial innovation when they are embedded in coherent policy frameworks. Participants also noted that inter-agency coordination—particularly between regulators, ministries of finance, and gender-equality institutions—was essential for harmonizing mandates and ensuring that efforts to promote financial inclusion were sustained over time.

Synthesis: Research–Symposium Complementarity

Insights from both research and symposium discussions converged around a central message: closing the financial inclusion gap for women-led MSMEs required a systemic, intersectional, and a approach that address the specific needs of women-led enterprises.

From the research, this meant addressing persistent structures of inequality that shaped women’s financial behavior and limited their economic participation.

From the symposium, this required policy coherence, regulation sensitive to women’s needs, measurable targets, and accountability systems capable of translating commitments into tangible improvements for women entrepreneurs.

Together, these findings affirmed that building a care- and gender equality sensitive financial ecosystem—supported by coordinated public sector leadership, quality data, digital innovation, and institutional accountability—was both an equality imperative and a strategic driver of sustainable and inclusive growth across APEC economies.

Table 3. Comparative Findings and Regional Takeaways

Dimension	Chile	Mexico	Peru	The Philippines	Regional Takeaways
Access to Finance	Fewer restrictions	Complex documentation	High collateral and risk bias	Digital tools, regulatory support	Policy Integration: Chile and the Philippines show strongest alignment with gender equality mainstreaming.
Financial Products	Diverse portfolio	Diverse portfolio Gap between policy and practice	Limited monitoring	Inclusive & multi-sectoral design	Product Design: Progress is uneven; the Philippines leads in inclusive instruments.
Main Barriers	Informality, high cost	Low guarantees	Institutional distrust	Digital & literacy gaps	Financial Education & Innovation: Chile and the Philippines have strong programs; Peru has scalable rural potential.
Policy Coordination	Structured, aligned with APEC	Coordination gaps	Progressing	Strong systems and leadership	Sustainability: Leadership + multisectoral coordination underpin long-term impact.
Data & Monitoring	Moderate progress	Limited integration	Leading in sex-disaggregated data	Strong systems	Data Systems: Peru and the Philippines lead on monitoring focused on women.

Source: authors' elaboration

3.5 Summary of Survey Results (Pre- and Post-Symposium)

The comparative analysis of the pre- and post-symposium surveys showed a positive, although not always statistically significant, trend toward improved understanding of women's financial inclusion in APEC economies. Both instruments were administered online via Google Forms and shared with all registered participants.

The pre-symposium survey captured baseline knowledge and perceptions regarding women-owned MSMEs. The post-symposium survey, completed immediately after the event, measured changes in understanding and the perceived usefulness of the sessions. Anonymous responses allowed for candid feedback and enabled a clear comparison of learning outcomes.

Survey Methodology

Both surveys consisted of closed-ended questions using a five-point Likert scale to assess levels of agreement or understanding. The response options were: Strongly disagree, Disagree, Neutral, Agree, Strongly agree.

This scale was used consistently across the main analytical categories (understanding of financial inclusion concepts; awareness of barriers; knowledge of private-sector initiatives; understanding of institutional challenges; satisfaction with the event).

The post-symposium survey also included one multiple-choice question on event satisfaction, offering the options Very satisfied, Satisfied, Neutral, Dissatisfied, and Very dissatisfied. This structure ensured comparability between pre- and post-event responses while capturing shifts in knowledge and participant experience.

1. Strengthened Understanding of Financial Inclusion Concepts

Response options: Five-point Likert scale (Strongly disagree → Strongly agree)

Before the symposium, most participants (85.7%) reported a favorable understanding of financial inclusion as it relates to women-owned MSMEs, although some selected a neutral option. After the event, the proportion expressing high understanding increased from 35.7% to 66.7%. While not statistically significant, this improvement indicates stronger conceptual clarity and better alignment with the symposium's purpose.

2. Increased Awareness of Barriers to Financial Access

Response options: Five-point Likert scale

Participants also strengthened their awareness of the key obstacles women face in accessing financial services. Strong agreement rose from 28.6% before the event to 47.6% afterward. Although this change did not reach statistical significance ($p = 0.063$), the upward trend suggests that the symposium effectively deepened understanding of the structural inequalities shaping women's financial exclusion in the region.

3. Recognition of Private Sector Initiatives

Response options: Five-point Likert scale

Awareness of private-sector initiatives improved markedly. The share of participants who agreed or strongly agreed that they were familiar with such initiatives increased from 64.3% to 100%. This shift demonstrates strengthened recognition of the complementary role played by financial institutions, fintech providers, and market-driven innovations in promoting women’s financial inclusion.

4. Enhanced Understanding of Institutional Challenges

Response options: Five-point Likert scale

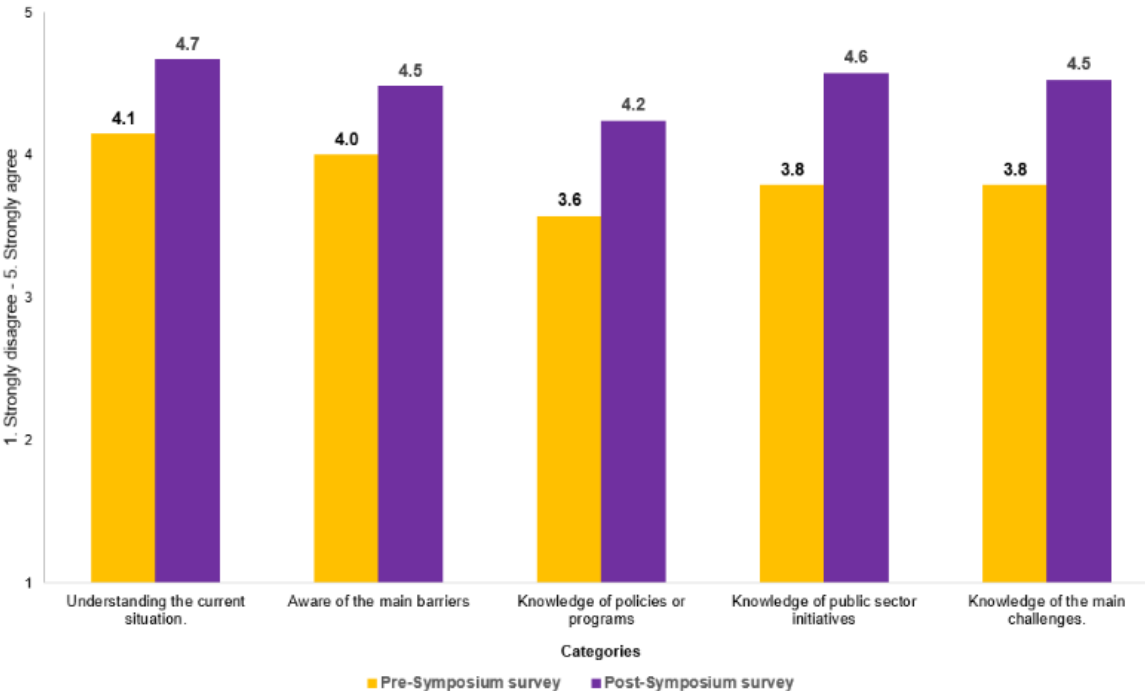
Participants also reported a clearer grasp of the institutional and operational challenges faced by both public and private sectors in delivering inclusive financial policies. Strong agreement rose from 35.7% to 61.9%, suggesting that the symposium fostered more nuanced reflection on regulatory gaps, implementation barriers, and institutional capacities.

5. Overall Satisfaction and Event Quality

Response options: Multiple-choice (Very satisfied, Satisfied, Neutral, Dissatisfied, Very dissatisfied)

Satisfaction was unanimous: all respondents indicated being either satisfied or very satisfied with the event’s content, structure, and organization. This result confirmed that the symposium provided a high-quality, inclusive, and engaging platform that supported learning and policy dialogue across APEC economies.

Graphic N°09: Comparasion Between the Results of the Pre- and Post-Symposium



Source: Symposium APEC Economies
Authors’ elaboration

Section 4. Lessons Learned and Recommendations for Advancing Women’s Financial Inclusion in APEC Economies

The plenary session and regional dialogue reinforced that, despite progress across APEC economies, women entrepreneurs continued to face persistent and overlapping barriers that restricted their access to formal financial services. These challenges were shaped by social norms and stereotypes, informality, structural inequalities, time poverty, and limited institutional proximity, all of which influenced women’s ability to access, use, and benefit from financial products. At the same time, promising innovations, rooted in product design for women entrepreneur, local engagement, and cross-sector coordination, demonstrated the region’s growing commitment to a more inclusive financial architecture.

The discussion underscored that closing these persistent gaps required moving beyond access to credit and toward an ecosystem approach, one that builds women’s agency, strengthens institutional trust, and enabled long-term financial resilience.

4.1 Cross-Cutting Lessons Learned

1. Intersectional Barriers Required Differentiated Approaches

Women’s financial exclusion stemmed from multiple, overlapping disadvantages: social norms and stereotypes, informality, rurality, age, limited education, and caregiving responsibilities. These factors compounded constraints in collateral, documentation, and digital onboarding requirements. Recognizing this intersectionality was essential to design targeted, equitable financial interventions that responded to the varied realities of women-led MSMEs, from informal microenterprises to export-oriented firms.

For example, MFIs such as *Financiera Confianza* (Peru) and its *Palabra de Mujer* program applied differentiated methodologies: group lending, flexible guarantees, community-based repayment schedules, and localized advisory services, to reach women with limited collateral, irregular income flows, or low digital literacy.

Similarly, *Caja Huancayo’s* *Emprende Mujer* tailored credit assessments and support services to rural and low-income women, demonstrating how customized product design can effectively reduce structural barriers and expanded sustainable financial access.

2. Trust and Relational Capital Are Central to Financial Uptake

Across APEC economies, trust deficits remained a structural barrier. Many women relied on informal financial networks, rotating savings groups, community lenders, peer circles, because they offered flexibility, familiarity, and accountability. Successful initiatives in Chile; Peru and the Philippines showed that bridging social capital with formal financial systems, through community officers, simplified procedures, and blended digital platforms, could expand access while maintaining strong repayment performance.

3. Inclusion Must Translate into Agency and Autonomy

Financial inclusion should not be limited to expanding accounts or access to credit. In practical terms, strengthening women's capacity to make financial decisions, negotiate terms, and reinvest in productive activities could involve tailored financial coaching, simulations of credit negotiations, and step-by-step guidance on evaluating loan conditions and cash-flow projections. For example, programs that paired credit delivery with hands-on training—such as reviewing interest rates, comparing repayment schedules, and planning reinvestment strategies—enabled women to confidently select financial products, negotiated more favorable terms, and channel resources into business growth.

Evidence presented during the symposium showed that women often demonstrated equal or superior repayment performance, challenging the perception of women as high-risk borrowers and reinforcing the need for financial products that are responsive to women entrepreneurs.

4. The Burden of Care and Time Poverty Remain Structural Constraints

Women's disproportionate share of unpaid domestic and care work limited their mobility, availability, and ability to comply with administrative and training requirements. Financial inclusion must acknowledge this reality through flexible delivery models, mobile banking, modular training, simplified digital credit, and context-specific support services.

A good practice highlighted during the Symposium was SERCOTEC Chile's localized, modular training approach, which offered short, self-paced learning units delivered through regional centers and online platforms. This model allowed women, particularly those balancing entrepreneurship with caregiving, to access business support services without the rigid schedules or travel demands typical of traditional training programs.

5. Institutional Coordination and Continuity Enable Systemic Change

Progress accelerated when the responsive approaches to gender equality and strengthening women's economic empowerment were institutionalized rather than project-based. Cross-sector coordination linking finance, women affairs, labor, social development, and digital authorities could, for example, take the form of an interministerial working group where the Ministry of Finance led the design of a credit program addressed to the specific needs of women-led enterprises, the Ministry of Women identified specific barriers faced by women, the Labor Ministry aligned training and employment services, the Social Development Ministry provided outreach to low-income women, and the Digital Authority ensured accessible digital onboarding and e-KYC.

This integrated arrangement strengthened policy coherence, avoided duplication, and ensured that financial inclusion measures responded to the multidimensional constraints faced by women entrepreneurs. Embedding gender equality commitments into financial regulations, internal audits, and monitoring systems enhanced sustainability.

6. Data, Evidence, and Accountability Drive Transformation

Persistent data gaps, particularly in sex-disaggregated indicators, limited the capacity of economies to measure inclusion outcomes. Strengthening regional data systems and embedding accountability mechanisms (common targets, transparent reporting, performance indicators) could be achieved, for example, by establishing a shared APEC-wide data platform where financial institutions, MSME agencies, and authorities on women's issues submitted standardized, sex-disaggregated datasets on loan approvals, repayment performance, and use of DFS.

This platform could be complemented by mandatory annual reporting against agreed targets for women's advancement—such as increasing the share of credit allocated to women-owned MSMEs—and by integrating performance indicators into regulatory supervision. These mechanisms ensured evidence-based policymaking and supported adaptive learning across economies.

7. Locally Embedded Ecosystems Enhance Resilience and Impact

The community-based microfinance model of ASA Philippines, together with the experiences of Caja Huancayo's *Emprende Mujer* and *Financiera Confianza's Palabra de Mujer*, demonstrated how locally embedded ecosystems—grounded in partnerships, peer networks, and community-rooted delivery mechanisms—could significantly strengthen trust and reduced barriers to access for women-led MSMEs.

ASA Philippines' structure, based on weekly neighborhood group meetings, doorstep transactions, and peer-supported lending, showed how embedding financial services within women's daily routines minimized mobility constraints, accommodated care responsibilities, and reinforced repayment discipline through collective accountability.

Across these initiatives, the convergence of credit, training, mentorship, and institutional support created an enabling environment in which access evolved into sustained financial inclusion, enhanced business resilience, and strengthened economic autonomy for women entrepreneurs.

4.2 Policy and Programmatic Recommendations.

Building on plenary discussions, comparative evidence, and the experiences shared by women entrepreneurs across APEC economies, the following recommendations outlined a coherent roadmap for strengthening women's financial inclusion. These recommendations integrated institutional, regulatory, and programmatic pathways needed to create an enabling environment for women-owned MSMEs.

A. Public Policy Level

1. Strengthen the integration of women in the regulatory frameworks that advance gender equality and women's economic empowerment.

APEC economies should reform collateral, guarantee, and Know Your Customer (KYC)

requirements to eliminate social norms and stereotypes and expand access for women in both formal and informal sectors.

This requires addressing women's lower land ownership, limited documentation, and high participation in informal markets.

Key actions included:

- Collateral reforms: allow movable assets, digital transaction histories, community guarantees, and valuation standards for women.
- Guarantee schemes: integrate targets for women's advancement, reduced guarantee fees for small women-led loans, and required sex-disaggregated reporting to counter biased risk assessments.
- KYC responsive to women entrepreneur: adopt tiered procedures, digital IDs, biometric verification, and alternative proofs of residence consistent with AML/CFT standards.
- Inclusive delivery channels: mandated mobile banking agents, women-only service windows, flexible service hours, disability-accessible materials, and plain-language disclosures.

Institutional Pathway:

Strengthening regulatory frameworks should be supported by a whole-of-government coordination mechanism linking ministries of finance, trade, labor, digital development, women's affairs, and social protection, along with financial regulators and the private sector. Continuous monitoring and evaluation—using gender equality indicators embedded in each Economy's Financial Inclusion Strategies—ensured accountability and adaptive policymaking.

2. Promote Incentives for Women-Centered Formalization

Women faced unique constraints—time poverty, limited digital access, and unpaid care responsibilities—that reduced their ability to comply with administrative procedures. Women-centered formalization required four integrated strategies:

I. Simplify and streamline procedures

- Develop low-documentation, one-stop registration systems.
- Introduce tiered formalization pathways with simplified tax regimes.
- Ensured mobile-friendly processes that function on basic, low-bandwidth phones.

II. Provide targeted financial incentives

- *Offer fee waivers, reduced registration costs, and temporary tax exemptions.*
- *Provide vouchers or micro-grants for legal, accounting, or digital onboarding services.*

- *Link incentives to complementary products such as savings accounts, mobile wallets, or guarantee-backed loans.*

III. Deploy mobile and community-based registration units

- Conducted mobile campaigns in marketplaces, rural zones, and community centers.
- Coordinated schedules with women's caregiving responsibilities.
- Partnered with women's associations, cooperatives, and community leaders to verify documents and disseminate information.

IV. Tailored advisory and compliance support

- Provided advisory services for addressing specific women's contexts and flexible training modalities.
- Offered multilingual guidance materials, helplines, and chatbots to support ongoing compliance.

Implementation Insight:

Effective women-centered formalization depended on reducing administrative burdens, lowering compliance costs, and embedding services into women's daily routines. This included scheduling mobile units outside peak caregiving hours, ensuring digital tools function on basic phones, and delivering services through trusted local intermediaries. These measures increased women's ability to formalize, strengthened their credit histories, and expanded access to formal financial services in alignment with APEC priorities.

3. Institutionalize Cross-Sectoral Coordination

Economies should adopt a whole-of-economy approach that aligned policies across government agencies, financial regulators, the private sector, and civil society. Interagency coordination platforms could harmonize policies, reduced program fragmentation, and sustain reforms that advance gender equality and women's economic empowerment.

Institutional frameworks should incorporate:

- Gender equality indicators within economies financial strategies.
- Regular progress reviews and public reporting.
- Mechanisms for collaboration among ministries, financial institutions, and women's business networks.

This approach strengthened policy coherence and improved the long-term sustainability of women's financial inclusion.

4. Strengthen Collective Networks and Peer Mechanisms

Women's associations, cooperatives, and peer groups played a crucial role in improving women's access to finance and strengthening business resilience. Replicable success

factors included:

- Collective bargaining power to negotiate better financial terms.
- Peer accountability and trust-building, increasing confidence in formal financial systems.
- Structured mentorship networks that enhanced business and leadership skills.
- Peer-led dissemination of financial and digital knowledge, accelerating digital adoption.
- Community-rooted governance, ensuring local relevance and sustained engagement.

These mechanisms complemented government and private-sector efforts and expanded outreach through trusted channels.

B. Institutional / Financial Sector Level

1. Develop Financial Products Tailored for Women-Owned MSMEs

Financial institutions should diversify their product portfolios to address the realities of women-owned MSMEs, particularly in microenterprise and informal sectors. Key elements included:

- Flexible repayment schedules aligned with seasonal cash flows.
- Low-collateral or collateral-free loan options.
- Bundled products combining finance with training, digital literacy, or mentoring.
- Microinsurance schemes that reduced inequality and supported business continuity.

Strategic Pathway:

Regulators and industry associations should encourage innovation through regulatory sandboxes, performance indicators about dimensions of women's economic participation, and periodic reviews of product offerings to ensure alignment with women's needs.

2. Provide Women-focused Training Across Financial Institutions

Continuous staff training—especially for frontline personnel—helped mitigate unconscious bias and strengthen customer engagement. Integrating about dimensions of women's economic participation performance metrics into institutional strategies enhanced accountability and fostered inclusive service culture.

3. Expand Contextualized Financial Education and Digital Capability Programs

APEC economies should scale up participatory, locally adapted training that reflect literacy levels, digital divides, and care responsibilities. Mobile learning, blended modalities, and community-based hubs could significantly reduce participation barriers.

APEC economies should scale participatory, culturally adapted, and flexible training programs that considered women's diverse literacy levels, digital divides, and caregiving roles. Effective modalities included mobile learning, blended delivery, and community-based hubs.

Programs should cover:

- DFS
- Budgeting and business management
- Risk management and resilience
- Cybersecurity and digital safety

4. Strengthened Institutional Governance for Women-Focused Financial Products

Creating specialized units within financial institutions to monitor and evaluate products for women improved accountability and evidence-based decision-making. Regular sex-disaggregated reporting helped align products with women's specific needs and strengthened financial ecosystems responsive to gender equality and strengthening women's economic empowerment.

4.3 Final Reflections

The symposium reaffirmed that financial inclusion was a strategic pathway to women's economic empowerment, autonomy, and resilience. Evidence across APEC economies showed that women entrepreneurs exhibited strong repayment rates, innovation capacity, and leadership potential. Realizing this potential required regulatory reforms, data-driven policies, design product for women entrepreneur, strengthened institutional frameworks, and delivery models tailored to women's diverse realities.

Advancing women's financial inclusion—recognized by APEC as a driver of inclusive, sustainable, and resilient growth—depended on sustained collaboration among governments, financial institutions, civil society, academia, and women's entrepreneur networks. Through innovation and long-term commitment, APEC economies could build enabling ecosystems where every woman entrepreneur could access the financial tools, capabilities, and institutional support necessary to grow, compete, and thrive.



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List of acronyms

Acronyms	Definition
APEC	Asia-Pacific Economic Cooperation
CBU	Capital Build-Up
DFS	Digital Financial Services
GDP	Gross Domestic Product
KYC	Know Your Customer
MFI	Microfinance Institution
MIMP	Ministry of Women and Vulnerable Populations (Peru)
MSME	Micro, Small, and Medium Enterprise
PPWE	Policy Partnership on Women and the Economy
PPP	Public–Private Partnership
SMEWG	Small and Medium Enterprises Working Group
TUDF	Time-Use Diagnostic Framework
UN SDGs	United Nations Sustainable Development Goals
WEF	Women and the Economy Forum

ANNEX 1: Symposium Agenda

**Day 1 – Monday, 27 October 2025 (Americas) /
Tuesday, 28 October 2025 (Asia)**

Time (UTC-5)	Session
19:00 – 19:05	Opening and Welcome Remarks Representative of the Ministry of Women and Vulnerable Populations of Peru
19:05 – 19:30	Presentation of the APEC Regional Study Lead Researcher – Key findings on structural, institutional, and sociocultural barriers to financial inclusion of women-Owned MSMEs in APEC economies Mr. Mario Medina – Peru
19:30 – 21:00	Session 1 – Financial Institutions: Products and Services for Women-Owned MSMEs Presentations by four financial institutions (public and private) showcasing policies, programs, and products designed for women entrepreneurs and business owners. <i>Four speakers (25 minutes each)</i> <p>Innovative credit products</p> <p>Financiera Confianza (Peru) Ms Ana Cecilia Akamine</p> <ul style="list-style-type: none"> ◇ Strong focus on women, particularly vulnerable populations. ◇ High innovation in inclusive methodologies and credit products. ◇ Proven scalability and sustainability. <p>Inclusive savings & insurance</p> <p>ASA Philippines (The Philippines) Mr Rafael Lopa</p> <ul style="list-style-type: none"> ◇ Demonstrated innovation in inclusive insurance and digital microfinance. ◇ Large-scale outreach to low-income women. ◇ Extensive partnerships at national and international levels. <p>Capacity-building programs</p> <p>Fondo Esperanza (Chile) Mr Mario Pavón</p> <ul style="list-style-type: none"> ◇ Community-based model with intensive financial education and psychosocial support. ◇ Strong capacity-building focus for women entrepreneurs. ◇ High sustainability due to social accompaniment and local networks. <p>Institutional gender strategies</p> <p>Caja Huancayo (Peru) Ms Julia Criollo</p> <ul style="list-style-type: none"> ◇ Comprehensive integration of gender across microfinance, health, and education. ◇ Global and national partnerships that amplify impact. ◇ Recognized model with very high scalability.
21:00 – 21:40	Parallel Sessions – Virtual Breakout Rooms Roundtable A – Supply-side Perspective: Experiences of financial institutions in expanding women’s access to credit and improving financial inclusion conditions. Expanding women’s access to credit; data-driven product design

Time (UTC-5)	Session
	<p>Moderator Ms Ana Lucía Pinto – ASOMIF (Peru)</p> <p>Roundtable B – Demand-side Perspective: Critical challenges and good practices from women entrepreneurs. Topics include financial education, overcoming credit risk aversion, and building trust in the financial system. Challenges, financial education, building trust, good practices Moderator Ms Paula Figueroa (Peru)</p>
19:05 – 19:30	<p>Closing remarks Researcher and speakers</p>

**Day 2 – Tuesday, 28 October 2025 (America) /
Wednesday, 29 October 2025 (Asia)**

Time (UTC-5)	Session
19:00 – 19:10	<p>Opening of Day 2 (Representative of the Ministry of Women and Vulnerable Populations of Peru) Brief recap of Day 1 and introduction to Day 2 proceedings Moderator Ms Ana Lucía Pinto – ASOMIF (Peru)</p>
19:10 – 19:40	<p>Session 2: Policy Frameworks to Advance Women’s Financial Inclusion Gender-responsive strategies, reforms, incentives, coordination Speaker Ms Sonia Kumari Selvarajan (Malaysia)</p>
19:40 – 20:10	<p>Session 3: Voices from Women Entrepreneurs – Challenges and Effective Practices Constraints, resilience, good practices Speaker Ms Miriam Vásquez – APRENDA (Peru)</p>
20:10 – 20:40	<p>Session 4: Digital Financial Services as a Catalyst for Women’s Empowerment Fintech solutions, bridging digital gender gap, case studies Speaker Ms Rosemarie Rafael (The Philippines) Speaker Ms Ximena Rodríguez Díaz - SERCOTEC (Chile)</p>
20:40 – 21:30	<p>Plenary Session – Rapporteur summary of main lessons and cross-economy applicability; open Q&A with speakers All speakers + lead researcher</p>
21:30	<p>Closing Remarks Moderator Ms Ana Lucía Pinto – ASOMIF (Peru)</p>

ANNEX 2: Methodological Proposal: Time-Use Diagnostic Framework

1. Rationale and Conceptual Foundation

Women's participation in the economy across APEC economies continues to be constrained by the unequal distribution of unpaid care and domestic work, a central component of what has been described as the burden of care. This burden directly shapes time allocation, limits participation in productive and entrepreneurial activities, and reinforces persistent structures of inequality in access to finance, training, and markets.

A Time-Use Diagnostic Framework (TUDF) provides a systematic approach to measure, analyze, and integrate time-use data into the design of gender-responsive financial inclusion policies. The framework adopts a gender-sensitive and intersectional perspective, recognizing that time constraints differ across income levels, life cycles, household composition, rural or urban residence, and levels of informality.

The TUDF aims to:

- Quantify and visualize time poverty as a multidimensional barrier to women's economic autonomy.
- Identify links between unpaid care work, business performance, and access to finance among women-owned MSMEs.
- Inform policy measures that redistribute, recognize, and reduce unpaid work to strengthen financial and entrepreneurial inclusion.

2. Methodological Objectives

1. Measure the distribution of paid, unpaid, and personal time among women and men entrepreneurs.
2. Diagnose how the intensity of unpaid care work affects business development, credit access, and participation in capacity-building programs.
3. Compare gendered time-use patterns across socioeconomic groups, sectors, and territories (urban, peri-urban, rural).
4. Inform policy design by generating actionable evidence for care-sensitive financial instruments and business support measures.

3. Analytical Dimensions

The framework integrates three analytical dimensions, ensuring coherence with APEC's gender mainstreaming guidelines:

Dimension	Analytical Focus	Indicative Variables
A. Recognition of unpaid work	Identify and quantify unpaid care and domestic activities	Hours dedicated to childcare, eldercare, household management, and community care
B. Redistribution and shared responsibility	Analyze care distribution within households and communities	Time spent by women vs. men; availability of public or private care services; household composition
C. Reduction and enabling conditions	Examine measures that reduce time poverty and expand economic participation	Access to flexible financial services, digital tools, transport, and childcare infrastructure

Source: Symposium APEC Economies
 Authors' elaboration

These dimensions align with the 3R framework (Recognize, Reduce, Redistribute) widely adopted in gender-responsive policy analysis.

4. Methodological Components

4.1. Data Collection and Sources

A mixed-methods approach ensures both quantitative precision and contextual understanding:

- Time-use surveys (TUS): Adapt standardized modules from APEC economies' national statistical systems or international instruments (e.g., UN Statistics Division, ILO, ECLAC).
- Complementary enterprise surveys: Integrate time-use modules within existing financial inclusion or MSME surveys, targeting women business owners.
- Qualitative instruments: Conduct focus groups and semi-structured interviews with women entrepreneurs to capture perceptions of time constraints, coping strategies, and support needs
- Administrative and geospatial data: Incorporate care infrastructure mapping (childcare centers, transport access) to spatially contextualize time-use constraints

4.2. Sampling Strategy

- Target population: Women and men owners of MSMEs across formal and informal sectors.
- Sampling design: Stratified by sector, firm size, location (urban/rural), and family structure.
- Sample size: Sufficient to allow sex-disaggregated and intersectional analysis.

4.3. Measurement and Indicators

Indicative core indicators include:

- Average weekly hours spent on unpaid care and domestic work (by sex, age, sector).
- Care intensity ratio: Share of unpaid care time to total time available for economic activity.
- Time-adjusted participation rate: Proportion of women entrepreneurs constrained by caregiving duties.
- Time-cost of access to finance: Hours required for loan procedures, training, or compliance.
- Time-saving interventions index: Access to digital tools, mobile services, or childcare facilities reducing time poverty.

5. Analytical Tools

- Time-use balance sheets: Quantify the distribution of total time across activities to visualize gender disparities.
- Time-poverty thresholds: Define thresholds below which time for rest or self-care becomes insufficient, indicating vulnerability.
- Regression and decomposition analysis: Estimate the effect of unpaid care hours on financial inclusion outcomes (credit access, business performance).
- Spatial analysis: Map overlapping areas of high time poverty and low financial service coverage.
- Intersectional profiling: Cross-tabulate time-use patterns with variables such as age, education, sector, and formality status.

6. Policy Integration Pathway

The TUDF is designed to directly inform gender-responsive financial inclusion strategies through three operational stages:

Stage	Policy Output	Key Actors
Diagnosis	Time-use and care-burden profiles by sector and region	National statistics offices, gender ministries, MSME agencies
Policy Design	Integration of care-sensitive measures in financial products and MSME programs	Central banks, financial regulators, development banks
Monitoring & Evaluation	Inclusion of time-use indicators in impact assessments and dashboards	Public-private monitoring committees, APEC Gender Focal Points

Source: Symposium APEC Economies
Authors' elaboration

7. Expected Outcomes

- Evidence-based understanding of how unpaid care work constrains women entrepreneurs' financial participation.
- Improved design of financial products that recognize time constraints (e.g., mobile applications, flexible repayment schedules).
- Strengthened institutional capacity to integrate time-use data into financial inclusion diagnostics and policy formulation.
- Enhanced regional comparability of time-use indicators through harmonized methodologies across APEC economies.

8. Gender Sensitivity and Ethical Considerations

- The framework adheres to APEC's Gender Inclusion Guidelines, ensuring:
- Voluntary and confidential participation, with informed consent.
- Culturally appropriate data collection respecting gender norms and privacy.
- Ethical use of data, with anonymized reporting and gender-sensitive dissemination.

9. Implementation Roadmap (Indicative)

Phase	Duration	Core Activities
Phase 1: Preparatory Design	Months 1–3	Methodological adaptation, stakeholder consultation, piloting instruments
Phase 2: Data Collection	Months 4–9	Fieldwork implementation, data quality assurance
Phase 3: Analysis and Validation	Months 10–12	Statistical and qualitative analysis, validation workshops
Phase 4: Policy Integration and Dissemination	Months 13–15	Development of policy briefs, technical workshops, and regional sharing through APEC Women and the Economy Forum (WEF)

Source: Symposium APEC Economies
Authors' elaboration

10. Contribution to APEC Priorities

The Time-Use Diagnostic Framework directly supports APEC's commitments to:

- Enhancing Women's Economic Empowerment (WE-APEC Initiative).
- Mainstreaming gender in financial inclusion and MSME competitiveness.
- Strengthening data systems for inclusive growth and social equity.

By embedding time as a critical analytical variable, the framework bridges financial inclusion and care economy agendas—making visible the invisible labor that sustains economic systems and enabling policy coherence across sectors.