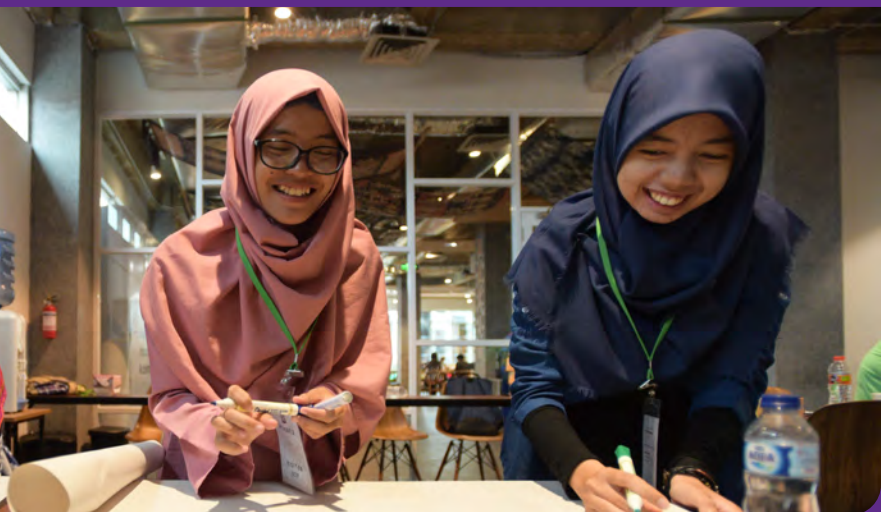




# ACTIVITY COMPLETION REPORT

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June 2023



INVESTING IN WOMEN  
SMART ECONOMICS  
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT



Australian Government

# Acronyms

AUD	Australian Dollars	IW	Investing in Women
AVPN	Asian Venture Philanthropy Network	IWEF	Indonesia Women Empowerment Fund
AVV	Ascend Ventures Vietnam	MAIN	Manila Angel Investors Network
BCGE	Business Coalition for Gender Equality, Myanmar	MEL	Monitoring, Evaluation and Learning
BCs	Business Coalitions	MOLISA	Ministry of Labour Invalids and Social Affairs (Vietnam)
CEF	Client Engagement Framework	OJK	Financial Services Authority
DFAT	Department of Foreign Affairs and Trade	P3I	Indonesian Advertising Agencies Association
EDGE	Economic Dividends for Gender Equality	PBCWE	Philippines Business Coalition for Women Empowerment
FSSI	Foundation for a Sustainable Society, Inc.	RISE	Responsive Interventions Supporting Entrepreneurs
GEARS	Gender Equality Assessment, Results and Strategies	SEAF	Small Enterprise Assistance Funds
GEB	Gender Equality Branch	SEC	Securities and Exchange Commission
GESSA	Gender Equality Staff Survey Application	SNAP	Social Norms, Attitudes and Practices
GIIN	Global Impact Investing Network	TOC	Theory of Change
GLI	Gender Lens Investing	V4W	Value for Women
GSIS	GenderSmart Investing Summit	VBCWE	Vietnam Business Coalition for Women Empowerment
IBCWE	Indonesia Business Coalition for Women Empowerment	WGE	Workplace Gender Equality
IIS-AP	Impact Investing Summit Asia-Pacific	WGEA	Workplace Gender Equality Agency (Australia)
IGN	Influencing Gender Norms	WiBAC	B20 Women in Business Action Council
ILO	International Labour Organisation	WSMEs	Women owned and women led small and medium enterprises
IMMAP	Internet and Mobile Marketing Association of the Philippines		

# Table of Content

CEO Message.....	1
Investing in Women .....	2
Investing in Women Over Time.....	3
Investing in Women Achievements.....	4
Introduction.....	5
Background and Context .....	6
Monitoring, Evaluation and Learning .....	8
Workplace Gender Equality .....	10
Workplace Gender Equality Over Time.....	11
Workplace Gender Equality Achievements.....	123
Gender Lens Investing .....	23
Gender Lens Investing Over Time.....	24
Gender Lens Investing Achievements.....	25
Influencing Gender Norms .....	35
Influencing Gender Norms Over Time.....	36
Influencing Gender Norms Achievements.....	37
Investing in Women in Indonesia .....	49
Investing in Women in the Philippines.....	50
Investing in Women in Vietnam.....	51
Investing in Women in Myanmar.....	52

# CEO Message

The evidence of the social and economic benefits of gender equity is very clear. Women's lower workforce participation rates, segregation into low paying jobs and poorer promotion prospects, along with female entrepreneurs' lack of access to finance, reduces business competitiveness and economic growth. Despite this, most countries are making only slow progress towards closing gender gaps.

Investing in Women has been an important initiative, seeking to identify evidence-based approaches to improve women's economic opportunities in Southeast Asia to drive inclusive economic growth.

The original design emphasised innovation and risk taking to help drive change for women. As you read through this report, you will see that IW developed new approaches, trialled and tested them, built on what worked and reached out to innovate further, in order to catalyse greater change.

A significant investment in monitoring, evaluation and learning was made to guide implementation and enable the dissemination of results to a wider audience. This work was innovative and complex, and included not only tracking IW work but also shifts in the wider population, where that was possible.

It became clear during implementation, that data and a strong business case are not a 'silver bullet' for achieving gender equality. Gender norms and bias play a major role in

women's and men's different economic outcomes. This understanding shaped the evolution of IW, particularly the development of significant work to influence gender norms by making gender equal behaviour more visible through widespread campaigns.

Investing in Women supported and published a range of different research products, generally seeking to make this accessible to a wide audience. Three major surveys of urban millennials helped to dispel myths such as 'women aren't ambitious' and the various pieces of research helped shape program implementation.

The nations of Southeast Asia and Australia must all do more to capture the full benefits of women in our economies and to ensure women can choose their own futures. In thousands of conversations with women over the course of implementing this program, it is clear that women can be - and want to be - the next engine of growth for our economies.

This report outlines approaches that have been successful in addressing barriers that are holding women back in the workplace and in accessing finance to grow their businesses. The next phase of Investing in Women provides an opportunity to scale these initiatives and create lasting economic change.

None of this work would have been possible without an outstanding team, great partners and supportive and flexible management by DFAT. I am grateful to the wonderful people that I have worked with over the past nearly 7 years. Together we overcame challenges and helped create a more gender equal world.

*Julia Newton-Howes*

# Investing in Women

Phases 1 and 2 of Investing in Women (IW) sought to catalyse inclusive economic growth through women's economic empowerment in Southeast Asia between April 2016 to July 2023.

IW used innovative approaches to improve women's opportunities as employees and as entrepreneurs, and to influence the enabling environment in Indonesia, the Philippines, Vietnam and Myanmar.



## IW focused on



### Workplace Gender Equality

Shifting workplace cultures, practices and policy barriers to improve workplace gender equality (WGE) in influential businesses and the wider ecosystem through local business coalitions (BCs).



### Gender Lens Investing

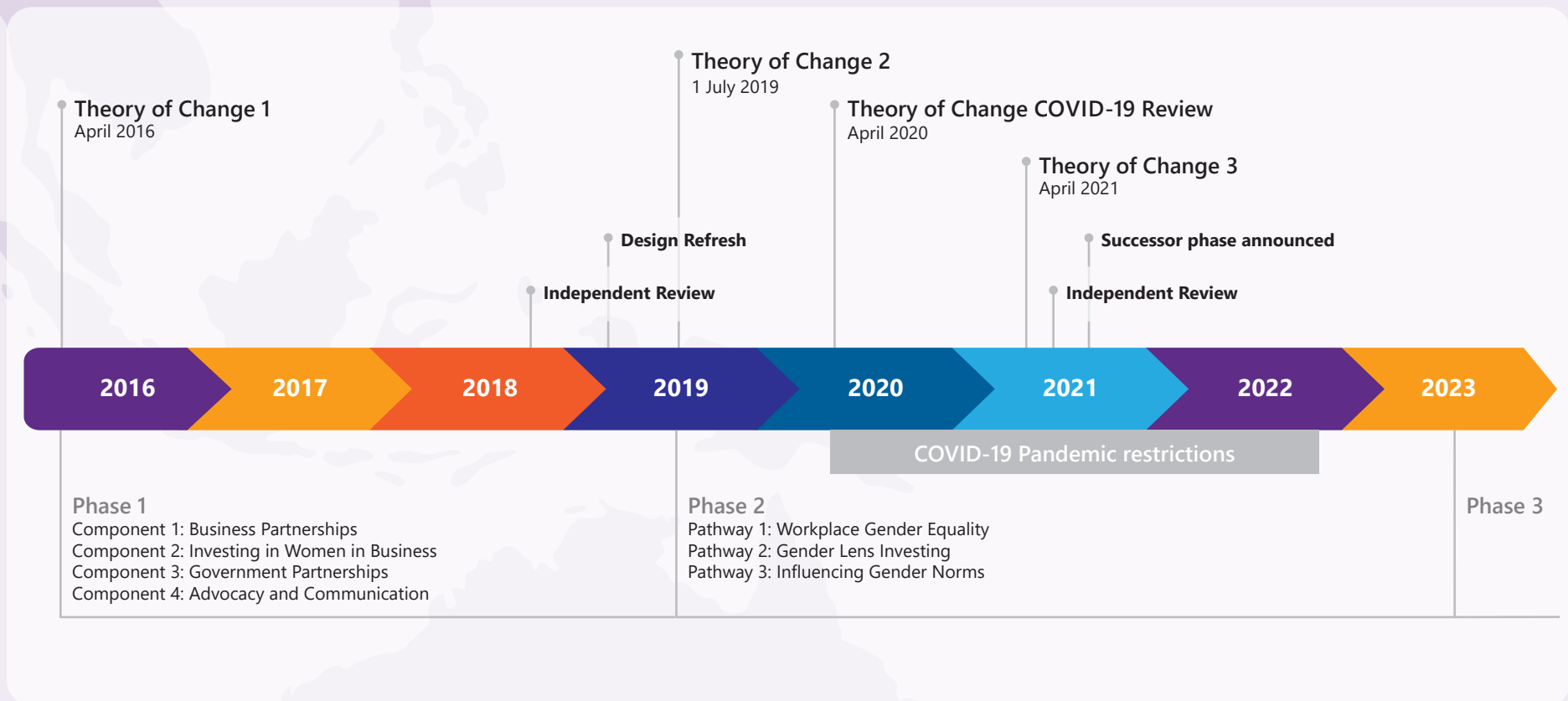
Increasing the flow of funding to women owned and women led small and medium sized enterprises (WSMEs) by partnering with investors to support their Gender Lens Investing (GLI) journey, and normalising GLI in the wider ecosystem with market building partners.



### Influencing Gender Norms

Creating positive change in attitudes, social expectations and behaviours among urban millennials in support of WGE by implementing campaigns with local partners and change agents.

# Investing in Women Over Time



FUNDED BY  
**The Australian Government**

FUNDING

**\$102m**

FUNDING

IMPLEMENTED BY  
**Abt Associates**

IMPLEMENTED

**7**  
YEARS

FUNDING



# Investing in Women Achievements

## Workplace Gender Equality

Client firms have demonstrated progress towards improving WGE within their organisations, linked to the activities of the BCs.

**4**  
BUSINESS  
COALITIONS  
ESTABLISHED

**128**  
MEMBERS

**>1**  
MILLION  
EMPLOYEES  
REPRESENTED

**WGE**   
IMPROVEMENTS

## Gender Lens Investing

IW increased the flow of capital to women's SMEs and played an important, catalytic role in normalising and expanding the GLI ecosystem.

**10**  
INVESTING  
PARTNERS

**\$15.4m**  
INVESTED  
**\$291.4m**  
IN CO-INVESTMENT

**82**  
INVESTMENTS

  
FUNDING TO  
**WSMES**

## Influencing Gender Norms

Over 350 million urban millennials were exposed to campaigns promoting gender equality, leading to positive shifts in attitudes and behaviour.

**20**  
GENDER NORMS  
ADVOCACY  
CAMPAIGNS

**107.9m**  
SOCIAL MEDIA  
REACH

**242.6m**  
TRADITIONAL  
MEDIA REACH

  
POSITIVE  
GENDER NORMS  
**SHIFTS**

# Introduction

Investing in Women (IW) is a multi-country Australian Government initiative that has worked to catalyse inclusive economic growth through women's economic empowerment in Southeast Asia. The first two phases of the program have been implemented through Abt Associates from 2016-2023, with a cumulative budget of \$102 million (AUD). IW has been managed by the Gender Equality Branch (GEB) of the Department of Foreign Affairs and Trade (DFAT) in Canberra.

IW has operated in the Philippines, Indonesia, Vietnam and partially in Myanmar to improve women's economic opportunities, as both employees and entrepreneurs and influence the enabling environment for women's economic empowerment. The program has focused on improving workplace gender equality (WGE), driving impact investment for women owned and led small and medium enterprises (WSMEs), and shifting harmful gender norms to promote women's economic inclusion in Southeast Asia.

IW worked in partnership with the Australian Embassies in the target countries and GEB to guide the strategy and overall direction of the program, and the strategic alignment with Australian policy priorities.

The program has been innovative, ambitious and complex, breaking new ground in approaches to influencing attitudes and practices related to workplace gender equality, impact investing and gender norms. Working through partnerships, IW has facilitated and strengthened relationships between local change agents and

supported more enabling local policy environments to address the structural barriers constraining women's equal participation in the economy.

These partnerships were central to the program design. Across each activity area, IW has worked with local partners to implement and deliver the program, from large private sector organisations to impact investors, gender change agents and leaders in the advertising industry. IW also cooperated with a range of locally embedded organisations with common interests to extend the reach of the program, share technical skills and knowledge, and support the development of the enabling environment.

With a strong focus on monitoring, learning and evaluation, IW has been intentionally adaptive, responding to local need, ongoing learning and global drivers to achieve the program objectives. This adaptiveness and intentional flexibility has been crucial to the success of the program, particularly as IW responded to the global COVID-19 pandemic.

As an indicator of this success, an independent program review in 2021 recommended the funding of a successor program to continue to build on the work of IW, particularly to support economic recovery following the COVID-19 pandemic.

**IW has worked to catalyse inclusive economic growth through women's economic empowerment in Southeast Asia.**



A new phase of IW commenced in January 2023 and continues to progress the ambitious agenda of the program to advance women's economic empowerment in the region and scale the achievements of the program to date.

This report will provide an overview of the key achievements of IW from April 2016 to June 2023, highlighting the outcomes and impacts of the program, noting barriers and enablers to success, and considering key lessons learnt across each of the activity pathways.

## Background and Context

While the evidence is clear that women's economic participation and ownership and control of productive assets accelerates development, helps overcome poverty, reduces inequalities and improves child nutrition, health, and school attendance, gender inequality remains pervasive worldwide.

While some progress has been made to close gender gaps, substantial challenges remain. Women are much less likely to work full-time than men and are less likely to progress in their careers. They earn less than men on average, even when individual characteristics are taken into account. They also bear the burden of much higher unpaid work. Women owned businesses face systemic barriers to their growth including being unserved or under-served by financial institutions. These gender gaps are a constraint to economic growth.

IW was designed by DFAT in 2015 with the overarching aim of contributing to women's economic empowerment and inclusive

economic growth in Southeast Asia by increasing women's economic opportunities, building markets for women, and influencing the private and public sector environment to promote women's economic empowerment.

To date, IW has included two phases of activity (Phase 1 from April 2016 to June 2019; and Phase 2 from July 2019 to June 2023).

Phase 1 included four components:

**Component 1: Business Partnerships.** Supporting businesses achieve gender equity in their workplaces through the establishment and support of Business Coalitions (BCs) made up of influential businesses, committed to gender equity.

**Component 2: Investing in Women in Business.** Working with selected impact investors to increase impact investment into WSMs and demonstrate the social and financial benefits of gender lens investing to stimulate further investment within the sector.

**Component 3: Government Partnerships.** Addressing barriers to women's economic empowerment by providing DFAT and DFAT programs with technical assistance on gender equality to improve the effectiveness of Australian Government economic investments, and support DFAT to implement change by encouraging partner government regulatory reform.

**Component 4: Advocacy and Communications.** Supporting public attitudes supportive of women's economic empowerment through IW initiated and supported public diplomacy activity aimed at shifting social, organisational and institutional norms that impact women's economic opportunity.

An independent review of Phase 1 was commissioned by DFAT in July 2018. The review and extensive stakeholder consultation shaped an update of the initial IW design for Phase 2 of the program, commencing in July 2019. While the objectives of Phase 1 were retained, Phase 2 saw the scope of the program refined and tightened.

Phase 2 included three activity pathways:

**Pathway 1: Workplace Gender (P1).** Continuing to focus on supporting the BCs established in Phase 1, P1 broadened this scope to include providing strategic technical assistance for WGE government policy or regulatory reform, incorporating some of the previous work of C3.

**Pathway 2: Gender Lens Investing (P2).** Consolidating work commenced under Component 2, P2 worked with existing partners and new investors from within the region, along with the broader Gender Lens Investing (GLI) ecosystem, to increase impact

investment in WSMEs, reinforce the business case for investment in WSMEs, and influence the broader ecosystem.

**Pathway 3: Gender Norms (P3).** Component 4 (Advocacy and Communications) saw the greatest evolution during phase 1, which was formalised under the Phase 2 design. P3 focused on supporting local gender advocacy actors to shift negative gender attitudes and stereotypes within their respective countries. P3 supported partners to implement large scale impactful to address deeply entrenched negative attitudes with a focus on digital technology and social media.

A second independent review of IW commenced in early 2021 and concluded in August 2021. The review found IW had secured a strong reputation for DFAT and Australia as an international thought leader in women's economic empowerment. Building on this reputation and credibility, the review concluded there remained an important role for DFAT to continue to influence an ecosystem of business leaders, capital providers and women's economic empowerment actors in Southeast Asia. The review concluded that IW was a highly relevant and strategic program, that closely aligned with DFAT's Gender Equality and Women's Empowerment Strategy and directly supported DFAT's Partnerships for Recovery — Australia's COVID-19 Development Response. These conclusions informed the decision to fund a successor Phase of IW from 2023.

# Monitoring, Evaluation and Learning

From the initial design of IW there was a demand for accountability and a strong need to learn and demonstrate outcomes from this ground-breaking investment. It was expected emerging evidence for the business cases for workplace gender equality and gender lens investing would catalyse widespread change. IW invested significantly in monitoring, evaluation and learning (MEL) to build this evidence base.

The initial MEL System was finalised in October 2016. At that time, each activity area had only begun the implementation of key activities, and the MEL System was necessarily based on many 'unknowns'. There was a strong initial emphasis on measuring attribution which required the inclusion of complex MEL data collection methods.

As the program was implemented, the MEL approach shifted to focus on learning for program adaptation and improvement which was better suited to the innovative, private sector approaches the program employed. The MEL system was refined as components evolved and more lessons were learnt about which data collection methods were most appropriate to inform reflection, learning and decision-making.

A second MEL System was developed in 2019, reflecting these changes and a move to a revised Theory of Change (TOC) in Phase 2. This system continued to evolve over the life of the program, reflected in a second review of the TOC in April 2021 and incorporating updates based on program implementation and understanding.

Under both MEL Systems, IW MEL was undertaken collaboratively with partners, in particular the BCs and Influencing Gender Norms (IGN) campaign partners, to strengthen their capability to measure, report on and learn from changes that were occurring through their reform activities.

The data and case studies generated through this MEL work documented changes in practice and the benefits accrued. This enabled the development of early, contextualised business cases for workplace gender equality and investment in WSMEs, which have matured over time. The strategic communication of these benefits, for example through the GLI ecosystem building partners, helped incentivise and influence broader take-up of these changes and challenge negative attitudes constraining women's economic empowerment.

MEL worked with IGN campaign partners to develop their baseline and endline analysis and undertook a comparative analysis of partner campaigns. Given the difficulty of measuring gender norm change, IW MEL developed an innovative, three-level MEL system to benchmark and quantify levels of change achieved through advocacy campaigns.

**IW invested in a robust and adaptive MEL program to monitor the success of the program and demonstrate the business case for women's economic empowerment.**

Within IW's adaptive implementation approach, the MEL system enabled the timely identification of what was working and why. Six-monthly all staff meetings have been held throughout the life of IW to share MEL findings and progress to ensure planning and activity were informed by evidence, with successful strategies shared and expanded and less successful strategies discontinued or modified. In addition, learning events were held with groups of partners, usually annually but also on an ad hoc basis when particular findings or research was available, to promote mutual learning between partners and with the IW teams.

In addition to working with each of the activity areas, MEL also undertook or commissioned a diverse range of original research to better understand the context around IW's work, build the evidence base on women's economic empowerment in the Southeast Asian context, and support program monitoring activity to effectively feedback into program design.

In support of the Workplace Gender Equality work, MEL worked to build an evidence base around the state of WGE in the IW countries and in different workplaces to understand levers to improve WGE outcomes. They partnered with the International Labour Organisation (ILO) to prepare country briefs on the business case for WGE; undertook three surveys of BC employees to gain insight into the impacts of COVID-19; undertook research on the drivers of workplace gender equality; and prepared country-level research reports on COVID-19 impacts on both employees and employers.

For the Gender Lens Investing work, MEL commissioned: a literature review exploring the trends of gender lens investing in Southeast Asia; and three Landscape Studies, quantifying the number of investments and capital invested with a gender lens in Southeast Asia and changes in this investment over time.

To better understand attitudes and practices to women's economic empowerment amongst urban millennials in the three target countries, IW developed and deployed the Social Norms, Attitudes and Practices (SNAP) survey at three points during the program. The SNAP survey collected insights into the behaviours and practices of 1000 female and 1000 male urban millennials in each IW country, and captured change in these attitudes over time. This work helped shape IW's implementation and MEL developed a series of reports and factsheets on millennial attitudes and behaviour that were widely disseminated and used by partners and BCs.



# Workplace Gender Equality

IW worked to more support businesses to achieve improved gender equality in their workplaces by establishing and supporting Business Coalitions (BCs) to work with influential businesses in their respective markets to shift workplace cultures, practices, and policy barriers to drive WGE change in the private sector. Program activity aimed to expand women's economic opportunities in the formal sector by improving policies and practices related to WGE within businesses.

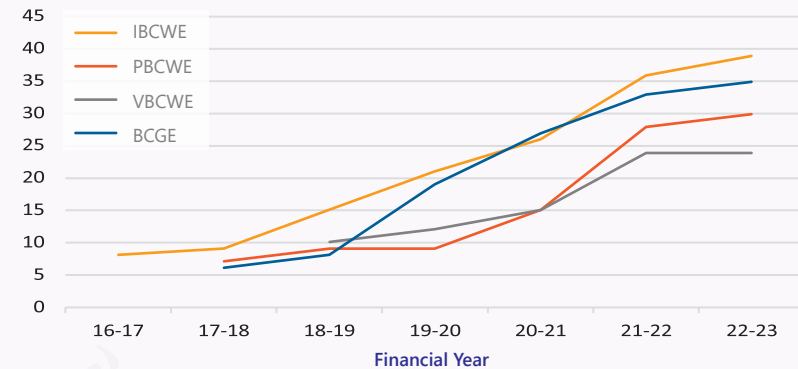
By the end of Phase 2, a small number of client firms had demonstrated clear progress towards improving WGE within their organisations, demonstrably linked to activities of the BCs. There is not yet evidence of impact in the wider private sector ecosystem.



# Workplace Gender Equality Over time



Cumulative Business Coalition Membership Over Time



2016

2017

2018

2019

2020

2021

2022

2023

COVID-19 Pandemic restrictions

Phase 1: Business Partnerships

Phase 2: Workplace Gender Equality

Phase 3

Indonesia Business Coalition for Women Empowerment (IBCWE)

Philippine Business Coalition for Women Empowerment (PBCWE)

The Vietnam Business Coalition for Women's Empowerment (VBCWE)

The Business Coalition for Gender Equality (BCGE) Myanmar



# Workplace Gender Equality Achievements

**4** BUSINESS COALITIONS ESTABLISHED



**128** MEMBERS **>1** MILLION EMPLOYEES REPRESENTED

## Localised Resources



**Regional WGE Assessment tool**



**Flexible Employee Perception Survey**



**Client Engagement Framework**



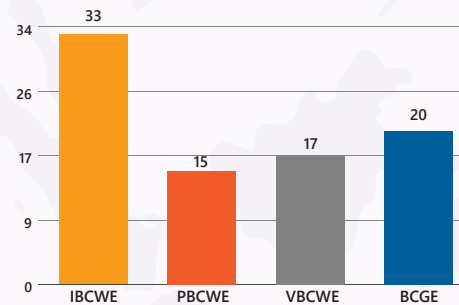
**8 Training Packages**



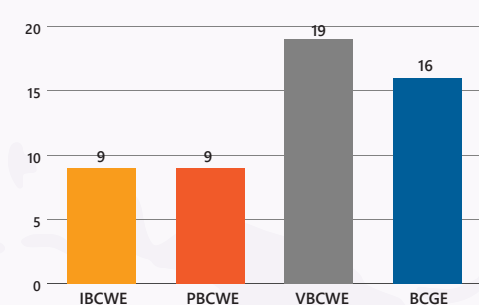
**Evidence from Research**

## Workplace Gender Equality Services

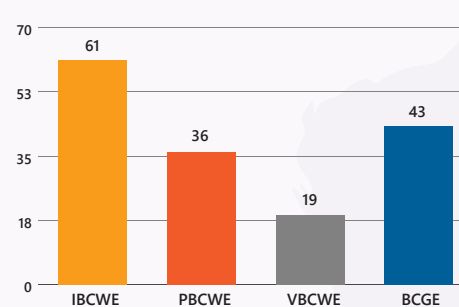
### 85 WGE Assessments



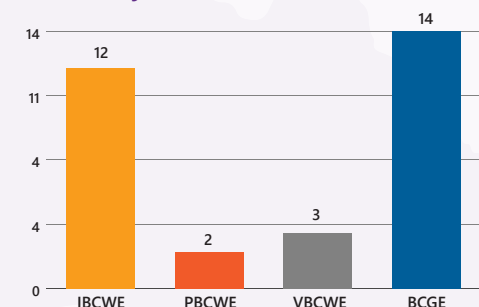
### 53 Employee Perception Surveys



### 159 Training Services



### 31 Policy Consultations



## What did IW DO?

Under the Workplace Gender Equality pathway, IW supported businesses to use evidence-based services to improve gender equality in their workplaces. IW established and supported Business Coalitions (BCs) to work with influential businesses in their respective markets to shift workplace cultures, practices and policy barriers to drive WGE change in the private sector. Program activity aimed to expand women's economic opportunities in formal sector employment by improving policies and practices related to WGE within businesses.

IW support for workplace gender equality was built on the premise that large influential businesses act as role models to other organisations and can influence broader practices. The promotion of the WGE actions and approaches of these firms would model good practice for the broader private sector community.

**Business Coalitions.** Since 2016, BCs have been established in Indonesia, the Philippines, Vietnam and Myanmar. The Indonesia Business Coalition for Women Empowerment (IBCWE) was established in September 2016; The Philippines Business Coalition for Women Empowerment (PBCWE) shortly after, in March 2017. The Vietnam Business Coalition for Women Empowerment (VBCWE) and the Business Coalition for Gender Equality (BCGE, Myanmar) followed in late 2017.

The BCs were established as member organisations to provide targeted support to large businesses to progress gender equality within their organisations.

During Phase 1, IW focused on establishing the BCs, building their membership and undertaking initial WGE Assessments with members. IW developed and launched an online learning hub and a range of tools to build the WGE capacity of the BCs. The BCs developed sound operational systems and leadership, governance and organisational structures.

In Phase 2, IW supported the growth of these organisations with a focus on further building membership and capacity, growing the profile and credibility of the BCs as WGE experts, and developing tools and service offerings tailored to the Southeast Asian market. IW worked closely with each BC to systematically build capacity and provide targeted support where required. Operational and technical capacity was assessed regularly, with the results used to identify opportunities for capacity-building and to monitor the BCs organisational maturity.

**Membership.** The membership of the BCs brings together some of the most influential businesses in the region. Members include both domestic and multinational companies that operate across a range of sectors, with a strong focus on market services (trade, transportation, accommodation and food, and business and administrative services)

**IW worked to shift workplace cultures, practices and policy barriers to improve WGE in influential businesses and the wider ecosystem.**

(52%) and manufacturing (32%). Members are predominantly from the private sector, though IBCWE and VBCWE have state-owned enterprises within their membership, and BCGE works with some Civil Society Organisations and Non-Government Organisations.

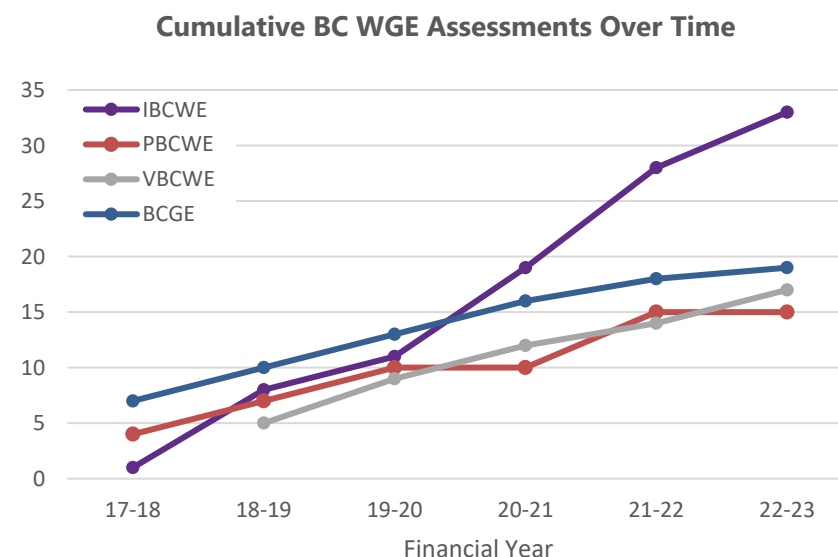
Collectively, by December 2022 the BCs had recruited 128 members. Together these companies represent over one million employees. IBCWE and PBCWE steadily grew their membership over the life of the program. VBCWE's membership grew more slowly, with many members not remaining engaged over time. BCGE has had a strong membership, but limited growth over the past three years during a period of significant economic and political instability.

**WGE Assessments.** Workplace Gender Equality Assessments have been at the core of IW's work with the BCs since the inception of the program. These assessments measure WGE within an organisation, providing the basis for the development and implementation of targeted actions to positively impact WGE. Subsequent assessments can then be used to track changes in WGE over time. Since 2016, IW has supported the BCs to complete 86 WGE Assessments (74 baseline and 12 repeat assessments).

At the commencement of the program, IW developed a partnership with Economic Dividends for Gender Equality (EDGE), a global independent WGE certification system, for the implementation of member WGE assessments. Under this partnership, the BCs supported the completion of 44 EDGE Assessments.

While EDGE provided some strong WGE insights over time, it became clear the tool was not well suited to the Southeast Asian market. Assessment and reassessment costs were prohibitively high, and the rigidity of the EDGE methodological approach limited its utility.

Drawing on the work of Australia's Workplace Gender Equality Agency (WGEA), IW worked with the BCs to develop the Gender Equality Assessment, Results and Strategies (GEARS) tool. GEARS provided a customised WGE diagnostic framework specifically tailored for the Southeast Asian context. The tool was designed to provide a deep understanding of gaps, opportunities, and strengths of members existing WGE strategies and practices.



GEARS was developed and piloted in 2019 and launched in 2020. To date, the BCs have supported 42 companies to complete a GEARS Assessment. The insights and recommendations from GEARS Assessments have been used to develop action plans for companies to improve and enhance their WGE status.

IW MEL developed an EDGE to GEARS comparison tool in 2022 that allowed for the direct comparison of results between tools. This ensured that insights from EDGE were not lost in the transition to GEARS, and WGE progress in companies undertaking the different assessment types could be tracked over time.

**Other WGE Services.** In addition to WGE Assessments, BCs progressively diversified their service offerings. This allowed the BCs to address some of the limitations of EDGE; respond to market demand; provide multiple entry points for WGE reform; and to support the implementation of member firms' WGE action plans.

**Employee Perception Surveys.** Employee perception surveys capture the experiences of employees within an organisation and allow for the validation of the results of broader WGE assessments. These surveys were built into the EDGE tool and through EDGE Assessments the BCs were able to capture the views of over 125,000 member company employees.

However, the employee perception tool within EDGE required respondents to have an email address and access to the internet, which excluded many employees within BC member firms. To address this limitation, IW developed the Gender Equality Staff Survey Application (GESSA) in late 2018 and launched in August 2019.

GESSA provides an alternative platform for employee perception surveys, allowing access via mobile phones and for questions to be tailored to the specific company. By December 2022, GESSA had been deployed for 14 client firms, capturing the experiences of 30,000 employees.

**WGE training.** To address gaps identified through WGE Assessments, IW worked with the BCs to develop eight WGE training modules in late 2019. The provision of training has proved the most popular WGE service provided by the BCs, with 159 sessions provided to December 2022, reaching approximately seven thousand participants.

*Workplace Gender Equality* training was the most popular offering for all BCs (41% of all training), followed by *Preventing and Addressing Gender-Based Harassment and Discrimination, Sexual Harassment and Bullying, Domestic and Family Violence* (18%), and *Unconscious Bias* (15%).

Despite the popularity of training, there is limited evidence that training alone contributes to organisational change and WGE progress. IW has encouraged BCs to use training as one part of a company's WGE action plan and consider the return on investment from customised training services which tend to be resource intensive. This tension demonstrates the BCs' need to balance the provision of targeted WGE expertise using evidence-based approaches and responding to market demand.

**Policy Consultation Services.** WGE Assessments also revealed a need to embed more gender equal policies within many member organisations. IW developed toolkits to support the development of

appropriate Flexible Working Arrangements and Anti-Sexual Harassment policies and the BCs began offering policy review services to members in Phase 2 of the program. Together the BCs undertook 31 policy reviews to December 2022.

**Systematic Engagement.** As the BCs' support to companies diversified, BC engagement with members needed to become more systematic, deliberate and structured. IW worked with the BCs to develop a range of resources and playbooks to support BCs to guide companies through a WGE journey, addressing WGE issues within their organisations.

This work culminated in the development of the Client Engagement Framework (CEF) in 2021, which brought the various services, tools and playbooks together and provided a platform to capture and track client service engagement. Country-level and regional CEF Dashboards were developed in 2022, allowing BCs and IW to track client engagement and WGE status within and across countries.

**Building the Enabling Environment.** In addition to working directly with member firms, IW and the BCs established a range of networks and partnerships. The BCs engaged with local stakeholders, including other DFAT-funded programs, Chambers of Commerce, forums of local business leaders, local stock exchanges, and advocacy organisations such as the Champions of Change Coalition. They also engaged with international partners, including the ILO, the International Finance Corporation, UN Women, and WGEA.

Through these networks, the BCs sought to extend their reach and build the enabling environment for workplace gender equality. They

hosted events, supported WGE awards, commissioned original research, facilitated roundtable discussions, and developed media including opinion pieces and newsletters.

**Policy Influencing.** In the original IW design, Component 3: Government Partnerships aimed to address legislative and policy barriers to women's economic empowerment to strengthen the enabling environment for women's economic participation.

To support this outcome, IW worked with Vietnam's Ministry of Labour Invalids and Social Affairs (MOLISA) to revise the Vietnam Labour Code. IW provided specialist advice focused on removing gender discrimination and bringing the code into line with international labour standards. IW prepared statutorily required reports; drafted a Technical Memorandum on Gender Analysis; organised public consultation and a National Assembly Policy Forum on the draft pro-gender provisions; and prepared the final Technical Memorandum on the draft text of pro-gender provisions of the new Code. In May 2019, the draft reforms were tabled and accepted in the Vietnamese National Assembly. Around 75% of IW's advice was reflected in the final Bill.

Following the design refresh, further policy reform work was incorporated under Pathway 1 and BCs were encouraged to allocate up to 20% of their resources to policy reform in support of WGE. BCs engaged in this policy reform activity in different ways, influenced by local legislation and contextual opportunities. Three of the four focused on advocating for the incorporation of gender metrics into corporate sustainability reporting, leveraging GEARS indicators.

**Sustainability.** The assumption in the initial design that the sale of WGE services would generate financial viability for the BCs proved incorrect, and they have not yet managed to become independent and financially sustainable. While BC income from membership fees, sales of services and other sources has begun to increase, the economic downturn resulting from the pandemic significantly hampered BC efforts to achieve financial self-reliance.

The slow uptake of WGE services on a fee-for-service basis has highlighted trade-offs between non-revenue generating activities (such as advocacy) which build reputation and brand in the long-term, and financial sustainability.

The progress of each BC towards independence and financial sustainability was strongly influenced by both the country context and their capacity to develop organisational maturity.

- In Indonesia, Government policy is supportive of women's economic empowerment and, with a dynamic BC team, IBCWE has made strong progress.
- In the Philippines, data suggests that when in the workforce women do relatively well, feeding the widespread notion that women's economic empowerment is not a significant local issue. However, this overlooks occupational segregation and women's low workforce participation. The challenge for PBCWE is to shift focus to male-dominated sectors and support these companies to attract, retain and promote female staff.

- In Vietnam, companies valued the international acknowledgement and prestige that came with an EDGE Certification, but VBCWE struggled to translate EGDE results into concrete actions to progress WGE.
- In Myanmar, after initially making strong progress, the activity of BCGE and their capacity to build membership was significantly constrained by the political situation in the country. While large companies were difficult to enlist, smaller member companies were less likely to be able to pay for services.

These contextual issues have impacted the progress of the BCs towards maturity and financial sustainability. This is particularly evident in Vietnam. While VBCWE had some success in raising awareness of workplace gender equality, they have limited success implementing the BC model to positively shift WGE in the private sector in Vietnam. The combined impact of local constraints, high staff turnover and a largely disengaged Board have led IW to conclude the current BC model is not well suited to the Vietnamese context. A review of options for supporting WGE in Vietnam will be undertaken in the next phase of the program.

IW will continue to work closely with the BCs and their Boards in the next phase of the program to build a long-term vision for the organisations. In the medium term, adjusting pricing models, improving service offerings, and building expertise remain priorities.



## How did IW navigate COVID-19?

The COVID-19 pandemic had a major disruptive impact on the private sector and significantly impacted the progress of the BCs. In the face of the global economic fallout, BC member companies quickly shifted focus away from WGE progress to crisis management. Appetite for WGE services stalled, reducing the capacity of the BCs to generate income. BC activity moved to supporting member companies to navigate the pandemic.

IW rapidly moved online and supported the BCs to do the same. IW MEL surveyed BC employees at three points during the pandemic to gain insight into the impacts of COVID-19, and prepared country-level reports reflecting results. These reports were shared with BCs to help identify the needs of BC clients and support a reorientation of services.

The initial lockdown period allowed for the development of COVID-19 focused tools and the consolidation of capacity building for BCs. The BCs scaled up online engagement through webinars, free resources and virtual learning to support their member companies and business communities.

Despite these difficulties, the pandemic also created opportunities for WGE, particularly in flexible work. A Flexible Work Toolkit was developed so the BCs were able to support businesses adapting to remote work.

The BCs were able to largely maintain their profile and continue to build their credibility through online delivery of events, webinars and services.



## What CHANGE did IW create?

IW set out to demonstrate that businesses supported by the BCs, and in the wider ecosystem, improve gender equality in their workplaces. **By the end of Phase 2, a small number of client firms had demonstrated clear progress towards improving WGE within their organisations, demonstrably linked to activities of the BCs. There is not yet evidence of significant impact in the wider ecosystem.**

The progress of the BCs has been measured against three end of program outcomes:

**Outcome 1: Improved Organisational Capacity of BCs.** All BCs have built strong reputations as go-to organisations for WGE expertise. They have enhanced their reputations through a range of partnerships, which have demonstrated their ability to deliver WGE initiatives and to influence the WGE policy environment.

Overall, the governance structures of the BCs have proven adequate, with BCGE and IBCWE proving highly successful in overseeing an evolving program of activities in the private sector. On the operational side, all four BCs were found to have generally strong operational systems with only minor areas of improvement needed. Staff turnover remains a challenge, given the small size of BCs and the small pool of candidates with relevant backgrounds to fill vacancies.

The initial design assumptions around BCs moving rapidly to financial self-reliance based on income from EDGE assessments have been tempered by the realities of implementation, particularly during the pandemic. However, the BC membership numbers have continued to grow slowly but steadily, expanding their operational footprint.

The BCs have also demonstrated the ability to grow and evolve their services in response to demand through a process of innovative trialling and testing.

For all BCs, but for VBCWE and BCGE in particular, further work is needed to develop a financially sustainable model taking into account the potential scalability of services, increased efficiencies and/or alternative sources of funding.

**By the end of Phase 2, three of the four BCs have demonstrated the organisational strength and effective field testing of products to suggest they are on track to scale their approach in the next phase of IW.**

**Outcome 2: BCs support improved WGE outcomes in client firms.** WGE Assessments supported by BCs have played an important role in providing client firms with data and advice to develop targeted actions and improve WGE.

WGE Assessments were valued by client firms for the structured and systematic approach they provided for addressing WGE and client firms followed up their assessments by committing to actions on WGE, though progress was slowed by the pandemic.

**Client firms have demonstrated clear progress towards improving WGE within their organisations, linked to activities of the BCs.**

In response to the results of WGE Assessments, BCs supported client firms to develop WGE action plans and undertake WGE actions. **A total of 512 WGE actions were commenced by BC member firms, almost half (49%) of which were completed<sup>1</sup>.**

Ten percent of all firms completed a second WGE assessment which demonstrated substantial improvements across multiple areas. On average firms' policies and practices had become more gender equitable, an average between 6% and 25% across ten different WGE focal areas. **The greatest improvements were seen in the areas of recruitment, selection and promotion practices (25%) and mainstreaming flexible work (24%).**

Gender sensitive improvements in firm policies and practices suggest that firms are on track to see improvements over time in their workforce metrics. Case studies highlighted that the BCs approach of engaging with leadership and providing data and analytical insights can create virtuous cycles and feedback loops that reinforce continued action.

**Outcome 3: Improved environment for achieving WGE supported by BCs.** To varying degrees, the BCs were able to position themselves to have an influential position in policy reform. IBCWE worked to include mandatory WGE indicators within corporate sustainability reporting under the Financial Services Authority (OJK). This work was complemented by IBCWE's in-depth engagement in the B20 Women in Business Action Council (WiBAC) and the G20 Empower.

PBCWE's chief policy reform efforts focused on encouraging the Securities and Exchange Commission (SEC) to adopt more meaningful

WGE indicators in sustainability reporting; and to make this reporting mandatory.

VBCWE has continued to promote the place of gender indicators within voluntary corporate sustainability indices.

**All three BCs are working on appropriate areas of policy reform that can have a significant impact on improving WGE within their respective countries.** However, policy reform is inevitably a long-term process that relies on persistent multi-stakeholder effort to seize on opportunities as they emerge to achieve progress.

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<sup>1</sup> Thirty-five percent of WGE actions were discontinued, the majority in 2020 as firms drastically scaled back their operations in response to COVID-19 disruptions.



## What did IW LEARN?

In establishing the BCs and working with the private sector, IW learnt a number of lessons that transcend the geographical focus of the program and may be of interest to others wishing to establish new organisations to support social change.

### Working with BCs.

BCs were established with an ambitious agenda. From the outset, IW and the BCs adopted a learning-by-doing approach driven by the imperative to start the program quickly and demonstrate progress before the first review in 2018.

Several factors have underpinned the resilience of BCs to adapt, operate and grow, including:

- Reliable, ongoing funding from DFAT that provided the BCs with sufficient certainty to continue operations as they built a reputation and client base to support sustainability.
- A unified focus on improving WGE among staff combined with a willingness to test a variety of approaches.
- Founding members, networks and partnerships that helped to quickly establish BCs' reputation and credibility, and build legitimacy as their expertise grew.
- BC staff with the passion and flexibility to explore new activities to attract client firms, work with client firms at their own pace, and adapt to the local context.

- A balancing role played by IW that required trusted relationships and good communications to manage country-specific flexibility and experimentation, while ensuring the BCs did not drift from the core purpose.

Looking ahead, there are important areas for focus in working with BCs. Priorities include:

- Constant attention to right-skilling the organisations and improving organisational oversight for PBCWE and VBCWE, noting that the balance of operational, technical and specialist expertise required to build the organisations will change over time.
- Embedding a systematic approach to trialling, testing, and reflecting on initiatives that is recognised and embedded within BC and IW operations.
- Establishing more realistic expectations about the viability of an organisation based on a social enterprise model and preparing BCs operationally to manage funding from a variety of sources.



## Working with the private sector.

Initial design assumptions overestimated private sector demand for WGE. Timeframes for BCs to achieve financial sustainability from the provision of WGE assessments and other services were initially very optimistic and needed to be revised (with further revision needed given pandemic disruptions). The BCs had to work hard to raise awareness of WGE, promote their services and create demand. BCs made some progress in this agenda, with most success in Indonesia and least success in Vietnam.

Presenting a persuasive business case for WGE requires a nuanced approach for different firms. IW and BCs looked to draw on the strong global evidence of the bottom-line benefits of WGE for businesses, and to develop and present local and regional evidence bases. Firms were not always receptive and did not necessarily feel such data related well to their circumstances. As a result, BCs efforts to attract clients had to take on a more tailored approach, recognising that there are a variety of entry points for working with firms to improve WGE.

Corporate interest in agendas on Diversity, Equity and Inclusion and Corporate Sustainability offer an entry point for BCs to promote WGE. These agendas have dimensions well beyond gender, but the BCs have the opportunity to present as experts in the gender element of DEI and corporate sustainability, and to support firms in addressing where gender overlaps with other issues. This will require the BCs to be able to understand and *speak the language* of DEI and corporate sustainability, and address intersectionality issues, without losing their prime gender equality focus.

## Appropriate Monitoring Evaluation and Learning for an evolving program.

IW's approach to supporting businesses towards WGE changed substantially over time and MEL had to adapt to capture these changes. Lessons for ensuring fit for purpose MEL for an innovative and evolving program include the need to:

- Prioritise a minimum number of core, long-term, reliable measurements over time against the end of program outcome to track start and end points.
- Incorporate the monitoring of smaller steps towards achieving the End of Program Outcomes, in accordance with the Theory of Change if evidence for the big picture takes longer than expected.
- Ensure consistency of key metrics and their definitions over different data collection mechanisms and program management tools.
- Deliberately incorporate trialling and testing of new activities, with appropriate MEL to capture and document reflections on their success or otherwise.
- Ensure qualitative MEL work does not increase the burden on the ultimate beneficiaries (client firms).



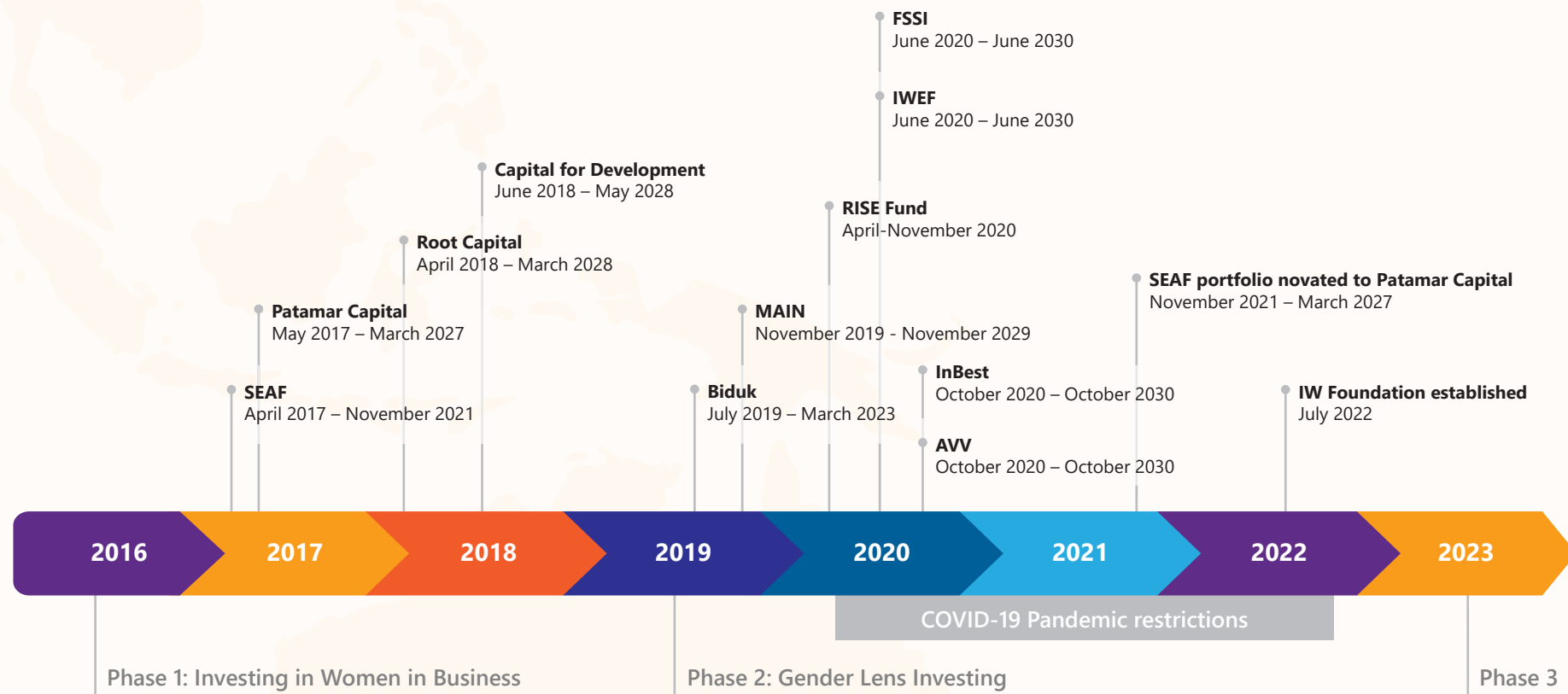
# Gender Lens Investing

IW worked to Increase the flow of funding to women owned and women led small and medium sized enterprises (WSMEs) in Southeast Asia by partnering with investors to support their Gender Lens Investing (GLI) journey, and normalising GLI in the wider ecosystem with market building partners.

**IW has successfully increased the flow of capital to women's SMEs, through direct investment and catalysing others in the market, and played a critical role in normalising and expanding GLI. This activity has driven a sevenfold increase in GLI investment in the region.**

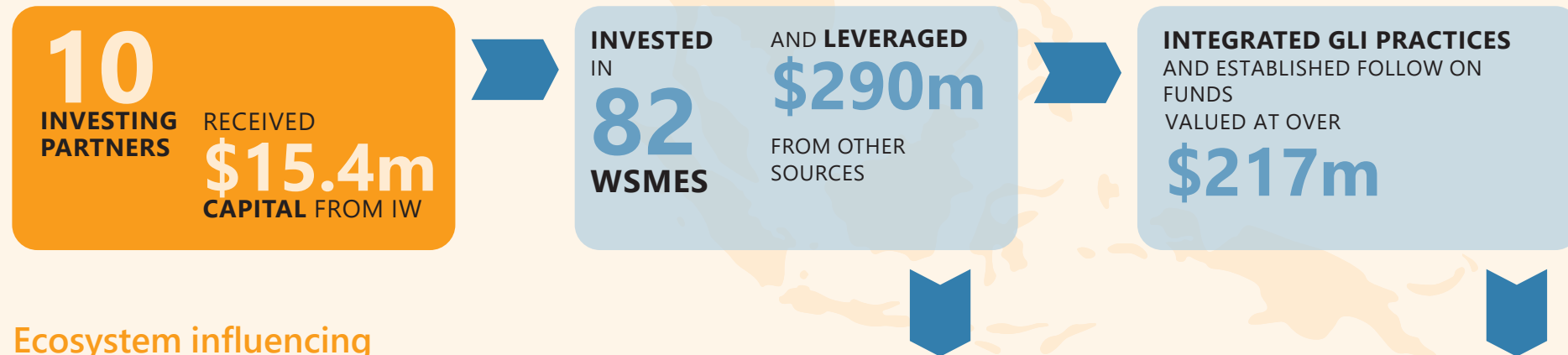


# Gender Lens Investing Over Time

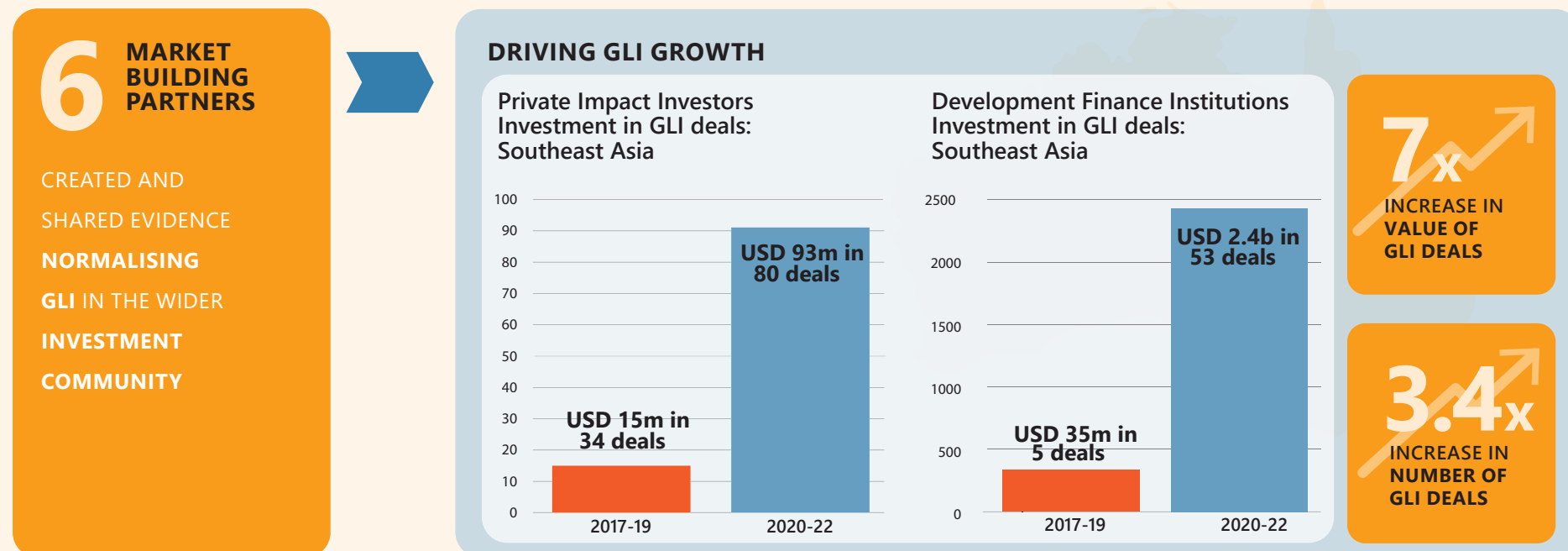


# Gender Lens Investing Achievements

## Gender Lens Investing



## Ecosystem influencing



## What did IW DO?

IW worked to increase the intentional impact investment into WSMEs in Southeast Asia by injecting capital into the market and raising awareness of the social and financial benefits of Gender Lens Investing (GLI) to stimulate further investment.

IW's impact investing work was premised on the concept that catalytic capital, targeted and tailored services, and investment support would produce successful WSMEs. This would position WSMEs as good investment opportunities, and more investors would tailor their services to capitalise on these opportunities. This in turn would create a credible evidence base to demonstrate the benefits of investing in WSMEs.

**Direct Market Intervention.** IW established blended finance instruments with ten leading impact investors and selected local capital providers to deploy capital for WSMEs and to adopt a gender lens. In addition to investment capital, these instruments included operational support for investing partners and technical assistance for their investees.

Working with the Criterion Institute and Value for Women (V4W), partners developed and implemented GLI Action Plans to embed GLI principles into their organisation. V4W developed case studies of these GLI journeys to support the sector's understanding of different pathways to adopting a gender lens. The majority of investing partners continue to pursue new WSME deals either by recycling IW capital or tapping external resources.

Under the grant agreements, the investment proceeds of all blended finance instruments were required to be recycled back into WSMEs beyond the life of the program. This reinvestment will increase the impact of the program over time by advancing and scaling IW's objective to increase investment in WSMEs. IW has established the Investing in Women Foundation as an oversight mechanism to support this reinvestment of proceeds into perpetuity.

**IW investing partners made 82 investments into WSMEs and mobilised a further \$509.7 million for WSMEs to December 2022.** This includes one particularly successful investment that leveraged \$188.0m against an investment of \$502,000.

### Investments Mobilised for GLI (to December 2022)

Funding Category	AUD
<b>Private Sector Investment Leverage*</b>	<b>\$273,305,145</b>
triggered by P2 investment into IW's portfolio of WSMEs	
<i>Private sector leverage minus outlier</i>	<i>\$85,327,755</i>
<b>Public Co-Investments</b> including public and development financing into IW's portfolio of WSMEs	<b>\$18,102,239</b>
<b>Macquarie Investing in Women RISE Fund</b>	<b>\$1,250,000</b>
<b>Follow-on Investment Funds</b> from IW investing partners	<b>\$217,018,322</b>
<b>Total</b>	<b>\$509,675,706</b>
<b>Total minus outlier</b>	<b>\$321,698,316</b>

\* This includes the aforementioned outlier.

### Investments by Country (to December 2022)

Country	IW Investment	Private Sector Leverage	Public Co-Investment
Philippines	\$5,319,291	\$11,399,613	\$5,156,460
Indonesia	\$4,948,873	\$252,367,371*	\$2,896,922
Vietnam	\$5,106,487	\$9,538,161	\$10,048,857
<b>Total</b>	<b>\$15,374,651</b>	<b>\$273,305,145</b>	<b>\$18,102,239</b>
<b>Total minus outlier</b>	<b>\$15,374,651</b>	<b>\$85,327,755</b>	<b>\$18,102,239</b>

\* This includes the aforementioned outlier.

**Market Building for GLI.** IW developed partnerships with industry and strategic intermediaries to build the GLI ecosystem and normalise GLI principles across the impact investing field. These efforts supported the development of an evidence base for WSME investment, and GLI more broadly. This evidence base will continue to grow as the IW portfolio matures.

Market building activity was driven by strong multi-year partnerships with industry networks and conveners at the global, regional, and Australian levels.

At a global level, IW initially partnered with the Global Impact Investing Network (GIIN), to raise awareness of GLI within the international impact investing community. Continuing this global focus, IW supported the GenderSmart Investing Summit (GSIS) in London in

2018 and 2022. The summit was attended by a delegation of 300 carefully selected leaders and decision-makers from over 40 countries. Delegates represented \$16.5 trillion in assets under management and included senior representatives from investment banking, impact investing, fund and asset managers, foundations and philanthropy, development finance institutions, financial sector intermediaries, and a select group of high-net-worth individuals. Over \$15 billion of commitments were made at the inaugural 2018 event.

Regionally, IW partnered with the Asian Venture Philanthropy Network (AVPN), a leading industry body with over 600 members across 33 countries. APVN works to increase the flow of financial, human, and intellectual capital into the social sector in Asia. IW supported AVPN to integrate gender and GLI into their annual conferences and country-level events in Indonesia, the Philippines, and Vietnam.

**IW worked to increase the flow of funding to women owned and women led small and medium sized enterprises in Southeast Asia.**

In Australia, IW partnered with the Impact Investing Summit Asia-Pacific (IIS-AP). This network hosts the premier Australian forum for impact investment. IW supported IIS-AP summits in Sydney from 2017 to 2019, and again in 2023. These events provided an opportunity to promote the work of IW and to encourage impact investors to adopt a gender lens.

Through these industry networks, IW drove change in the investing field. The program brought GLI to the fore of the impact investing space, built credibility among industry players, increased the engagement of Asian investors, and established meaningful partnerships capable of diversifying the GLI ecosystem in Southeast Asia.





IW worked with industry leading stakeholders to develop a range of materials for impact investors and the broader impact investing community.

### Industry Standards

Principles of Responsible GLI Exits (2XGlobal)

GLI Fellowship for Asia (2XGlobal)

GLI Fellowship (APVN)

### Evidence Base

The Landscape for Impact Investing in Southeast Asia (GIIN)

Investing Partner Case Studies (Ernst & Young)

The Advance of Impact Investing in Southeast Asia (Intelcap)

MAIN, FSSI, InBest, and AVV GLI Case Studies (V4W)

GLI in Southeast Asia (V4W)

WSME research in the Philippines (Villgro Philippines)

### Tools

Designing a GLI Action Plan (Criterion Institute)

How to Invest with a Gender Lens: A Guide for Investors (V4W)

A Roadmap for Australia Investors: How to Invest to Achieve Gender Equity, Racial Equity, Diversity and Inclusion (Impact Investing Australia)

Addressing Agriculture Market Dysfunctions through Blended Finance with a Gender Lens (Impact Investing Australia)

### Resources

Repository of GLI Resources (GIIN)

Gendered Impacts of MSME Policy Responses to COVID-19 in Southeast Asia (Monash University)

P2 Impact Investing Video Series:

What is Women's Economic Empowerment?

Blended Finance for WSMEs

Impact Investing in Southeast Asia

Gender Lens Investing

WSME Financing Gap

Indonesia Accelerator Program

AVPN GLI Video Series:

Women in Tech: Hidden Alpha

AVPN's GLI in Practice

Driving Value for Investors in Vietnam

Indonesia's Untapped GLI Opportunities

Women Entrepreneurs – Driving Rural Economies

GLI in the Philippines



## How did IW navigate COVID-19?

The COVID-19 pandemic created a very challenging investing environment and caused GLI retrenchment regionally and globally. Investing partners shifted from active investment to supporting investments within their existing portfolios. The extreme economic uncertainty reduced investor confidence and where investing appetite remained, lockdowns and travel restrictions hampered investing activity. As the pandemic progressed, online fatigue further constrained networking opportunities vital to building a pipeline of investable deals.

Despite this challenging environment, investing partners remained committed to the program objectives. IW worked with partners to stabilise and support existing investments, launching the [IW Responsive Interventions Supporting Entrepreneurs \(RISE\) Fund](#) in April 2020. The Fund was channelled through existing investing partners through two mechanisms: [Emergency Relief](#), injecting capital to address liquidity constraints for existing investees; and [Resilience](#), providing flexibility to make additional investments into new WSMEs to support COVID-19 economic recovery.

Emergency support was quickly disbursed to 11 investees (four in the Philippines, five in Indonesia, and two in Vietnam), through four investing partners. Funding was provided in the form of grants, equity and loans, dependent on the needs of the investee. Of the 11 WSMEs

that received emergency relief, ten overcame their liquidity challenges, with many expanding their operations. One suffered from operational challenges not directly linked to the pandemic.

Resilience funding was provided to 18 investees. The Macquarie Group Foundation made significant financial contributions for Resilience investment in the Philippines, contributing to 16 investees, and providing pro-bono mentoring support to some of these. An additional two investees were supported by IW in Vietnam. As of December 2022, all of these companies continued to operate, supporting the economic recovery from the pandemic.

In the market building space, IW refocused partners efforts to online events to sustain momentum for GLI advocacy. In place of face-to-face conferences and meetings, partners hosted targeted webinars, including a series of regional GLI deep dives by GenderSmart. Efforts were also directed to the development of resources and knowledge assets.

Responding to the evolving impacts of COVID-19, IW also supported research into the policy responses of governments relating to WSMEs within IW target countries and made ongoing programmatic adjustments to account for the challenging and rapidly evolving operating environment.

## What CHANGE did IW create?

IW has stimulated significant growth in GLI in Southeast Asia, particularly in the past three years. Over USD 2.5 billion has been invested through 134 GLI deals between 2020 and 2022, with seven times more GLI capital invested in that time than between 2017 and 2019. The number of investors actively investing with a gender lens in Southeast Asia continues to grow, more than doubling over successive three-year periods.

IW progress has been measured against two outcomes:

**Outcome 1: Impact investors are incentivised to adopt a gender lens.** The capital plus model and blended finance instruments established by IW successfully incentivised the adoption of a gender lens by impact investors. Investors concluded 82 deals with WSMEs and leveraged substantial private sector investment capital (leverage ratio 17.8x, or 5.7x if one particularly successful outlier investment is excluded).

Investor rates of return have been similar to their firm-wide returns, and while performance has been variable the majority of the IW portfolio has a stable outlook. Investments have shown early indications of improved performance (growth, financial and social returns, and personal gains) and have already yielded positive impacts for investees, though full assessment will not be possible until investments mature.

Investments have already yielded significant gender impacts. Investees have created over 5,000 jobs, more than half of these for

women; female employment has grown by an average of 56%; and more female decision makers have been appointed at both the Board and management levels.

In terms of social impact, the IW portfolio has:

- Reached over 25,000 smallholder farmers and almost 3500 agri-distributors (63% women).
- Provided access to educational content to over 150,000 learners, trained 557 teachers trained, and provided over 16,000 students with educational loans.
- Provided over 1400 microloans (70% to women) and over 125,000 people with access to savings accounts.
- Attended to over 137,000 hospital patients, supported 450 pharmacies, and supplied over 4000 different medications.

Investees reported a range of benefits arising from their relationship with investors, including access to the investor's network; increased capacity, skills and knowledge; credibility, positioning them to pursue additional investments; and financial benefits, in the forms of increased profitability and access to other financial resources.

**IW has created significant growth in GLI in Southeast Asia driving a 7x increase in capital invested with a gender lens between 2020 and 2023 compared to 2017 and 2020.**

Investing partners also made substantial progress integrating a gender lens into their organisational processes, reflected in investment strategies and processes, and broader organisational change. Identified actions for improvement have been, or are in the process of being, implemented by partners, including greater internal recruitment of women, and the introduction of new approaches to identify and screen deals. **Partners have established follow-on funds valued at over \$217 million for women's SMEs, and the percentage of women-led SMEs across current investing partners' firm-wide portfolios has shown a slight upwards trend.**

IW's direct market interventions through its investing partners are expected to produce further positive ripple effects in the region's GLI market. IW's successful approach is seen as having direct applicability to other regions, and potential for replication.

**Outcome 2: Industry partners support the development of the GLI ecosystem to increase gender lens investment.** Leading market players have indicated IW's strong partnerships with industry networks have helped to normalise and expand GLI across the impact investing field.

The tools and resources developed by IW and partners, and the investment in the growth of the GLI community, have been important to the development of GLI regionally and globally, and ensured the representation of Southeast Asia in global formative GLI conversations.



## What did IW LEARN?

In working with impact investing and market building partners, IW learnt a number of lessons that may be of interest to others wishing to progress a gender lens or other impact investing agenda.

The business case for GLI resonates with some investors, though attitudinal and structural barriers remain for others. While some impact investors see market opportunities in women entrepreneurs and an alignment of GLI with their core values and mission, others continue to perceive the adoption of a gender lens as a risk. Damaging gender biases persist, creating hurdles for women entrepreneurs.

Organisational change within investor organisations is needed to cement GLI principles and practice. Investing with a gender lens entails varying degrees of organisational change management, informed by gender analysis of investment activities and work culture. This process requires organisation buy-in that then translates into strategic and systematic action. Investors generally lack the skills to effectively drive this change management without support.

The “capital plus” model developed by IW has been proven effective for promoting GLI. The combination of grant funding for investment capital, operational support and technical assistance, together with support to realise commitments on organisational change, addressed investors’ constraints and provides incentives for action among both global and locally based investors.

Market builders can amplify the experience, evidence and lessons of successful GLI investors for a broader audience. Complementary efforts by partners working globally or in different regional markets can encourage potential new investors and support the community of existing investors to take further steps.

More still needs to be done to unlock intentional capital for women’s SMEs. There have been encouraging results from IW’s work but the GLI field remains fragmented and a large financing gap for women remains.

### Monitoring Evaluation and Learning Lessons

In the GLI space, the MEL system aimed for a balance of activities to add value to IW’s existing data collection and analysis. Beyond looking at project partners and activities, MEL activity aimed to better understand the environment and context in which P2 operated. This included producing periodic quantitative and qualitative updates on trends in impact investing and GLI deals in the region. This complementary approach worked well for demonstrating impact and assessing IW’s contribution to the sector.

MEL work was subject to the constraints of private sector interest, bandwidth and responsiveness. For investors and enterprises, time is money. As a result, if partners saw no clear benefit in engaging in MEL activities, they were more likely to opt-out or participate with visible reluctance.



To address these constraints MEL:

- Clearly communicated MEL requirements to partners ensuring they were reflected explicitly in partnership agreements.
- Employed efficient data collection strategies to reduce the burden on respondents.
- Provided periodic summary feedback to stakeholders, to ensure a sense of two-way communication.

MEL operated most effectively when it drew on teams with specialised skills at the intersection of gender and finance. The specialised area of impact investing and GLI required more specialist MEL than other pathways and impacted the depth of early MEL work. The consistency and quality of this work improved when MEL retained a qualified company to provide integrated MEL services across the portfolio.

This approach allowed MEL to work with a team of advisors who had good corporate backup; the ability to switch resources as needed to meet IW requirements; and the capacity to oversee a broader range of activities and therefore better integrate findings across their work.





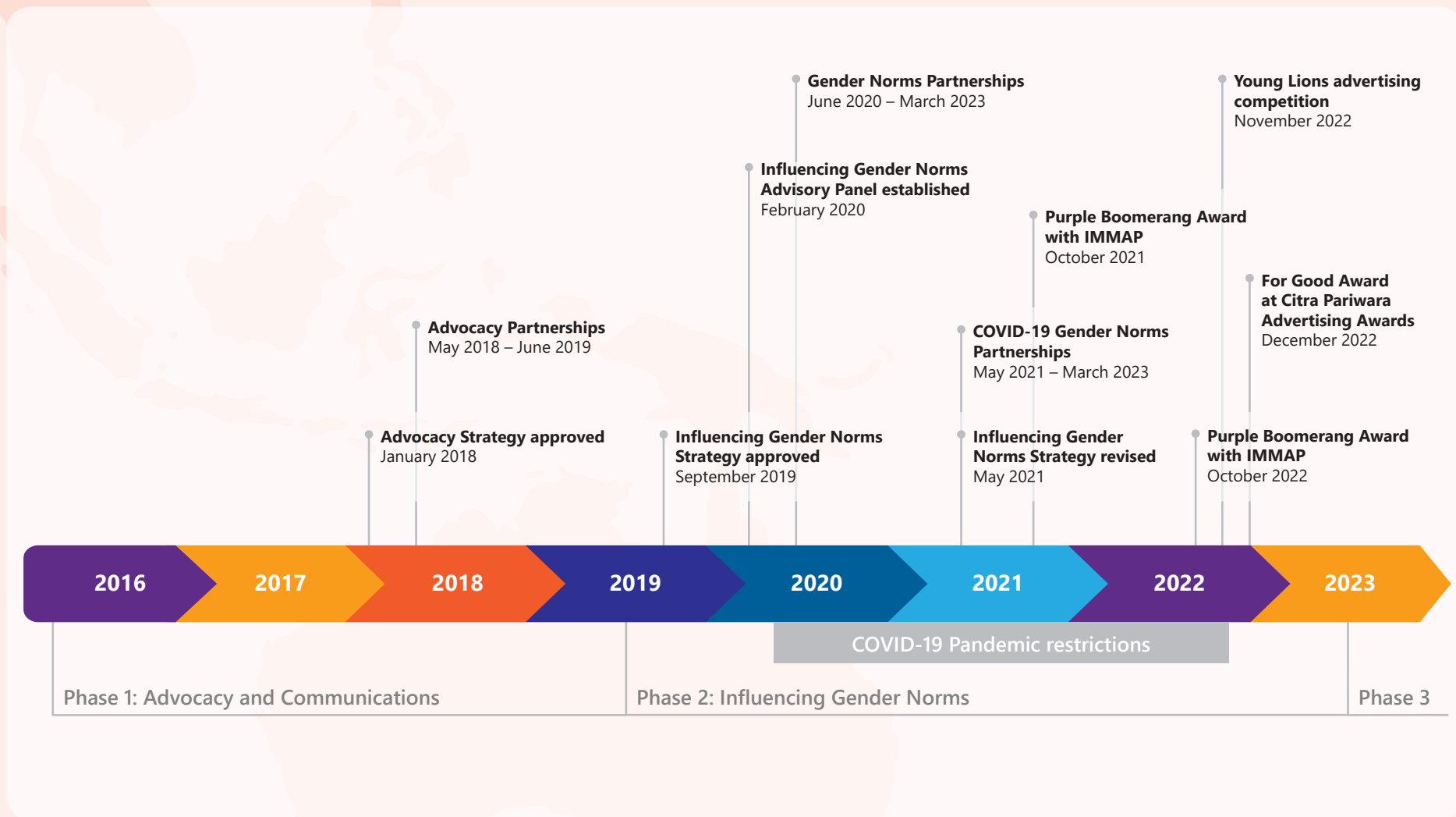


# Influencing Gender Norms

Under the Influencing Gender Norms workstream, IW worked with local partners and change agents to positively shift gender norms, attitudes, and behaviours among urban millennials in support of women's economic empowerment and enhance gender equality outcomes.

By the end of Phase 2, over 350 million urban millennials had been exposed to IW partner campaigns promoting gender equality. This exposure has led to demonstrated positive shifts in gender equal attitudes and behaviour.

# Influencing Gender Norms Over Time



# Influencing Gender Norms Achievements

## Local Partnerships

**20** GENDER NORMS  
ADVOCACY  
CAMPAIGNS

TRADITIONAL  
MEDIA REACH

**242.6m**

**107.9m**  
SOCIAL MEDIA  
REACH



## Research

- Vietnamese Masculinity Study
- Gender stereotyping in Philippine and Indonesian Advertising
- Social Norms and Women's Economic Participation
- Women's Time-use and Agency Study
- Campaign Social Media Research
- Three Literature reviews



## What did IW DO?

**IW worked with local partners and change agents to positively shift attitudes, social expectations and behaviours among urban millennials in support of women's economic empowerment and to enhance gender equality outcomes.**

IW's Influencing Gender Norms work commenced in Phase 2, growing out of the advocacy and communications activity of Phase 1. The early activity worked to amplify the business case for gender equality developed through other areas of the program. The need to more directly address gender norms became apparent during the early implementation of IW. The design refresh strongly endorsed this deliberate move to positively shifting gender norms related to workplace gender equality for Phase 2.

**Strategy.** Both IW's advocacy and the Influencing Gender Norms work was guided by a series of strategies that were progressively refined in response to program learning.

The initial IW Advocacy Strategy was developed in 2018 and focused on nine agendas for change to raise the profile of WGE. IW's work under this strategy included building regional and global knowledge on women's economic empowerment and engaging young women and men through campaigns to highlight gender equality at work and at home.

The Influencing Gender Norms (IGN) Strategy was developed in 2019 and reviewed in 2021, providing a more targeted focus on gender norms. The move from the IW Advocacy Strategy to the IGN Strategy recognised that beyond advocating for change, it was necessary to shift attitudes, social expectations and behaviours to progress women's economic empowerment.

The IGN Strategy refined the original agendas for change to focus on four common gender norms that negatively impact women's economic opportunities:

- women's perceived primary role as carer for children and family members
- men's perceived role as primary income earner/provider for the family
- perceptions that certain job types are specific to women and others to men, leading to occupational segregation
- perceptions of women as better in supportive roles and men as better leaders.

While the focus of the work evolved, the approach employed since 2018 under the guiding strategies remained largely the same over Phases 1 and 2, focusing on building an evidence and research base; and supporting local partners to deliver impactful campaigns.



The focus on younger people was also maintained as the strategies evolved. The IGN Strategy refined this focus, targeting urban millennials, defined as 18- to 40-year-olds living and working in urban areas. This target was based on a hypothesis that some urban millennials would be early adopters of positive attitudes and behaviours in support of gender equality, and their experiences could be used as examples for a broader audience.

**Research.** Throughout the program, IW commissioned a range of original research to build the evidence base around attitudes to gender equality in Southeast Asia, and effective ways to remove social barriers to women's economic empowerment. In Phase 1, this included:

- The first Social Norms, Attitudes and Practices (SNAP) survey.
- Country context papers for each of the IW target countries.
- Investigating gender representation in advertisements and the link between family-friendly policies and employees' productivity in the Philippines.
- A gender pay gap analysis in Indonesia and the Philippines to identify entry points for interventions, including social norms.
- Investigating masculinity norms and gender equality in Vietnam.

Leveraging these research initiatives for thought leadership, IW supported an issue of the East Asia Forum Quarterly focused on women in the economies of Southeast Asia.





In Phase 2 the research focus shifted to understanding the attitudes and social expectations that limit women's economic opportunities to inform partner campaigns. Phase 2 research included:

- Foundational research and situational analysis by all partners to inform campaign design and support an evaluation of change resulting from campaigns.
- Research investigating the influence of reference groups<sup>2</sup> on millennial gender attitudes and practices by four partners.
- Two repeats of the SNAP survey (with some variations in questions).

In addition, IW partnered with Prospera and *Lembaga Demographi Universitas* Indonesia to explore the impact of gendered social norms in women's labour force participation in Indonesia, and later women's time use.

**Campaigns.** In Phase 1, IW supported local partners to implement eight advocacy campaigns across three of the IW target countries. Three campaigns each in the Philippines and Indonesia piloted approaches to influence positive change in normalising women's economic role over their life course, normalising men's role at home and empowering girls for the future of work. In Vietnam, IW supported a consortium led by Oxfam and CARE to implement a campaign to rally public support for the promotion of gender equality through the reforms to the Vietnam Labour Code. Together campaigns reached over 18.6 million people online and a further 230,000 offline.

<sup>2</sup> Reference groups refer to the social connections whose opinions matter to an individual.



Building on this work, in Phase 2, IW worked with 12 local partners (five in Indonesia, four in the Philippines and three in Vietnam) and 22 sub-partners to implement a range of campaigns addressing the four targeted gender norms.

IW invested strongly in identifying appropriate partners for both advocacy and gender norms campaigns. The team visited each country prior to calling for tenders and hosted several roundtable discussions with potential partners and others working on gender in collaboration with the Australian embassies, to contextualise the program and define the scope of potential campaigns.

Campaigns all aimed for broad reach to demonstrate positive deviance from normative gender behaviours as widely as possible to create positive changes in attitudes, social expectations and behaviours in support of WGE.

Campaigns were diverse, engaging a range of stakeholders, from religious preachers and social media influences in Indonesia, to the tech-voc sector and women founders in the Philippines, and arts and cultural groups in Vietnam.

Phase 2 campaigns achieved a collective reach of 311.7 million across the four countries (48.7m in Indonesia, 159.7m in the Philippines and 104.0m in Vietnam). This included a reach of 89.3 million through social media, and 222.5 million through traditional media (print and film media, and radio). An estimated 1700 urban millennials were also reached through training, with an additional 75,000 through events including webinars and podcasts. Partners developed a range of resources to stimulate discussion around the four focus gender norms.



**Advertising Awards.** Based on the findings from the research into gender in advertising, IW also worked with the advertising industry in Indonesia and the Philippines to establish industry awards incentivising brand advertising campaigns that intentionally challenge gender stereotypes.

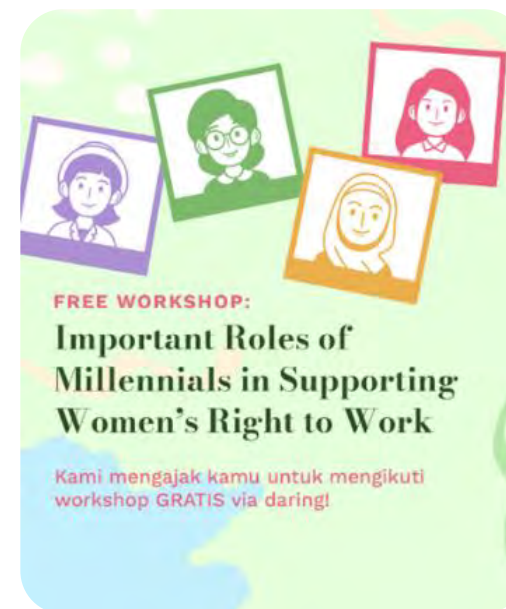
In the Philippines, IW established the Purple Boomerang Award with the Internet and Mobile Marketing Association of the Philippines (IMMAP) within the prestigious Boomerang Awards in 2021. The Purple Boomerang is now an annual category within the awards.

In Indonesia, IW partnered with the Indonesian Advertising Agencies Association (P3I) to include a gender award in the Citra Pariwara Advertising Festival in 2022.

In the absence of a centralised local advertising award in Vietnam, IW built on the work of campaign partner, CARE and the Vietnam Young Lions competition to crowdsource campaigns that challenged gender stereotypes from young advertising practitioners and students.

A focused review of these activities found that the awards highlighted the role of industry stakeholders in shaping norms and incentivised best practice for how advertising campaigns can challenge gender norms and support women's economic empowerment.

**Monitoring, Evaluation and Learning** IW designed an innovative MEL approach to measure change in attitudes and behaviour from the gender norms campaigns.





This approach compared change over time at different levels:

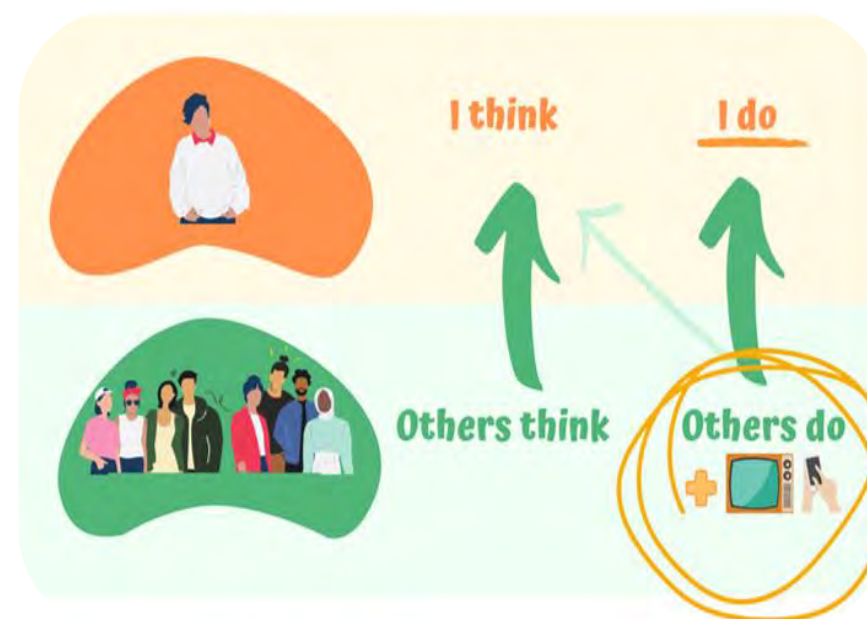
**Population-level change.** IW developed the SNAP survey, a broad-based survey of urban millennial views and behaviour on gender norms. The survey included a sample 6000 millennials (2000 each from Indonesia, the Philippines, and Vietnam), with an equal distribution of women and men. SNAP provides a benchmark for prevailing urban millennial views in the broader society of these three countries.

SNAP was first undertaken in 2018 and repeated, with some changes in 2020 and 2022. The results reflect societal-level shifts in attitudes and behaviours in each country over time. In addition to supporting IW MEL, SNAP results also provide critical insights into the prevailing gender norms in each country, which allowed for better targeting of campaigns over time.

SNAP also provided evidence around the drivers of gender norm behaviours, highlighting, that **what people thought (individual attitudes) did not always drive what they did (behaviours)**. **Individual behaviours were also driven by how individuals thought those around them expected them to behave (normative expectations)**. However, **the most significant impact on individual behaviour was what people saw others around them doing (empirical expectations)**. Supporting other research and in line with gender norms theory, these insights suggested that large social media campaigns would lead to a broader uptake of attitudes and behaviours supportive of women's economic empowerment.

**Panel level change.** IW established online Insights Panels with 490 participants across two time periods. When the group was convened, participants completed a gender norms survey like SNAP, to establish a baseline. Participants were exposed to a range of partner campaign materials over 18 months, and subsequently repeated the baseline survey at the end of the campaign period. A comparison of the changes within the panel group and the SNAP benchmark provided insights into the impacts of partner campaigns.

**Campaign level change.** Where partners incorporated SNAP survey questions into their MEL activity, and where a sufficiently robust sample was surveyed, the results were compared to the SNAP benchmark, enabling IW to assess the impact of individual campaigns.



## How did IW navigate COVID-19?

When the pandemic struck in early 2020, IW was in the final stages of selecting Influencing Gender Norms campaign partners. Earlier campaigns had included both face-to-face and online elements. The IW team had travelled regularly, meeting with campaign partners to support capacity building and assess the implementation of their campaigns.

The lockdowns and travel restrictions that came with COVID-19 required IW to carefully reconsider approaches to delivering campaigns. To ensure campaigns could be effectively delivered in the uncertain environment, IW went back to bidding organisations asking them to revise proposals to focus on online engagement.

Most organisations were able to reorient their campaign proposals and were contracted based on these largely online campaigns. Face-to-face elements were replaced with an increased social media focus, online training, and webinars. IW support and management of partners was also required to move online.

Some organisations were not able to sufficiently pivot to an online model and fewer campaigns than initially anticipated were funded.

Remaining funding was later redirected to three short-term COVID-19 campaigns. The pandemic made gender norms, particularly those around shared care, topical. Responding to this opportunity and the SNAP findings that what people see others doing is the most significant driver of individual behaviour, these campaigns highlighted positive gender norms deviance during the pandemic.





## What CHANGE did IW create?

By the end of Phase 2, over 350 million urban millennials had been exposed to IW partner campaigns promoting gender equality. This exposure has led to clear positive shifts towards more gender-equal attitudes and behaviour.

IW measured the progress of the Influencing Gender Norms work against the end of program outcome of **Positive changes in aspects of attitudes, social expectation and/or behaviour among targeted urban millennials in support of WGE.**

Campaigns promoting examples of progressive urban millennial behaviour were seen by the target audience and their reference groups. All partner campaigns actively promoted examples of positive deviance to millennials and some also sought to influence selected reference groups. Virtually all campaigns exceeded targets for social media reach. Other approaches beyond social and traditional media achieved relatively smaller reach in absolute numbers but provided additional dimensions of engagement with target audiences.

Campaign partners developed strong understandings of the social and structural barriers and/or progressive examples related to WGE for urban millennials. Situational analysis undertaken by partners through foundational and baseline research expanded their knowledge, informed campaign designs and built their understanding of their urban millennial audiences. This approach ensured that campaigns were evidence-based and was acknowledged by partners as highly effective.

There is compelling evidence that millennials were emboldened to change attitudes and behaviour by partner campaigns. A comparison of change between selected campaign audiences, SNAP respondents and the Insights Panel indicates that **engaging with partner campaigns had a positive influence on attitudes related to the four social norms.** These results provide strong and reliable evidence of the effectiveness of partner campaigns.

Those exposed to campaign materials had up to 18% more progressive change in attitudes than the broader population base. Across all countries, a majority of female and male Insights Panel participants reported changes in attitudes (range 58-82%); and in almost all groups, over half of the respondents indicated a positive behaviour change (range 43-74%). These results were also supported by campaign partners' qualitative evidence.

The following graphs reflect the change in the percentage of respondents indicating progressive attitudes between baseline and endline surveys, comparing the responses of the Insights Panel to the broader SNAP survey group.

The first graph illustrates positive trends in attitudes towards leadership and job segregation, where participants from all three countries showed improvements between baseline and endline compared to the SNAP benchmark, particularly in Indonesia and the Philippines.

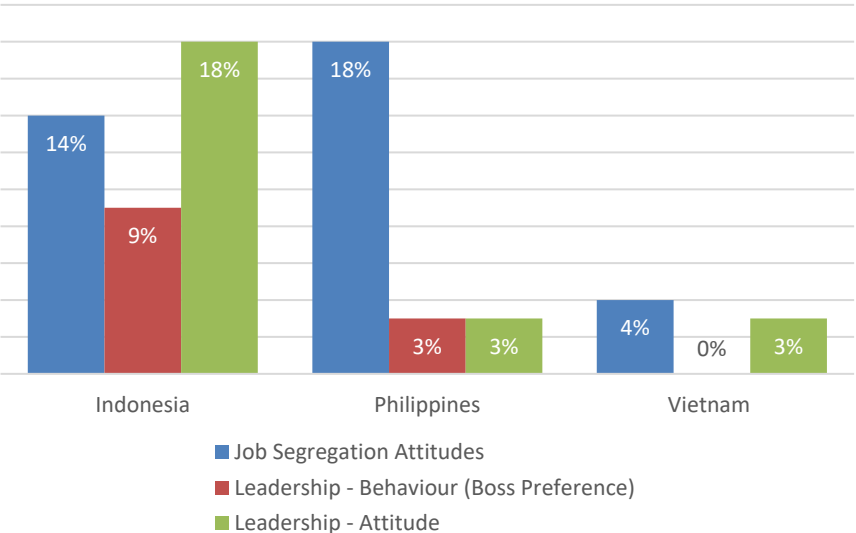
The second graph shows similar trends for childcare and breadwinning, indicating change towards more progressive views among panel participants in the Philippines and Indonesia. However, in Vietnam, the impacts were smaller, with slightly negative impacts for childcare and negligible impacts for breadwinning. The lower results in Vietnam could be attributed to the fact that positive attitudes towards sharing childcare were already high at the start (over 88% in the case of the Insights Panel). It is possible that changing the attitudes and

behaviours of the remaining 10% of the sample who hold more traditional views may be challenging and require a more targeted approach to that of a broad campaign.

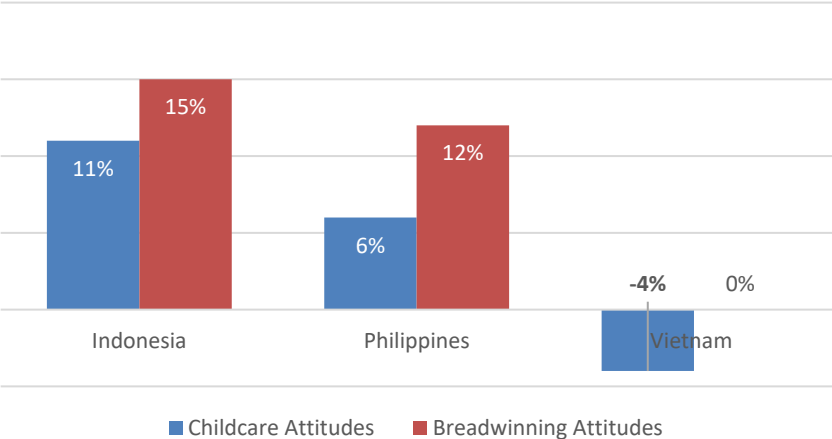
Coupled with the significant quantitative evidence of attitude and behaviour change, qualitative evidence shows some millennials felt emboldened by campaign messaging that highlighted others who thought and acted progressively.

Campaigns contributed to building like-minded communities and reframing perceptions. Partners report these communities enabled targeted millennials to feel better equipped to respond to criticism from their reference groups, have greater confidence in acting against gender norms and influence others to shift attitudes and behaviour.

**Percentage Change Between Insights Panel and SNAP Benchmark on Attitudes to Leadership and Job Segregation Norms**



**Percentage Change Between Insights Panel and SNAP Benchmark on Attitudes Childcare and Breadwinning Norms**



## What did IW LEARN?

In working with campaign partners and other local stakeholders, IW learnt a number of lessons that may be of interest to others wishing to influence social norms or use social media to drive change.

**IW's experience in social media campaigns has much to offer other practitioners.** The use of social media to catalyse social and behaviour change is an emerging field, with limited evaluation and systematisation of early initiatives. Efforts to shift norms related to gender and work appear extremely rare and are not well-documented in the literature. The social media initiatives supported by IW, and the studies of their effectiveness, make a particular and unique contribution to understandings of whether, and if so how, social media can be used to help catalyse shifts in gender norms.

**Supporting, amplifying, and incentivising the work and influence of local actors is an effective approach to driving changes in gender norms.** Working with non-traditional partners, specifically those less accustomed to international development programs, can leverage different areas of strength and foster innovation though may also require thoughtful approaches to addressing gaps in capacity.

**The role of reference groups should get more explicit attention in partner foundational research and campaign approaches.** Reference groups became of interest to IW after most campaigns had been designed, creating limited opportunities to incorporate reference

groups and to measure change accordingly. Future programs should seek to incorporate reference groups at an earlier stage of campaign conception and design.

**During the COVID-19 pandemic, adaptive program management practices led to unexpected opportunities and positive unintended outcomes.** IW showed consistent support for partners by adjusting budgets, modifying activities, and granting necessary extensions in response to COVID-19. This shift towards adaptive management brought about unforeseen advantages, such as extending the reach of campaigns and sparking increased discussions on the pandemic's effects on women and their work.

**There is opportunity to support partners towards greater collaboration, potentially including contributions towards policy agendas.** Partners recognise the potential benefits of increased coordination, collaboration and learning to help amplify the impact of their efforts. Exploring existing agendas and mechanisms at the country level may uncover additional possibilities for collaboration among campaign partners and other stakeholders, including DFAT-supported programs.

**Partners should be supported to conduct situational analyses at the beginning of future campaigns to ensure a solid evidence base and sound understanding of the target audience.** This grounding will help partners sharpen scope, inform content creation, and improve overall effectiveness.

Gender expertise should be included within campaign teams at the campaign or country level. Access to gender expertise is crucial for focusing campaigns on gender norms, and conducting a gender analysis of baseline and endline results, both quantitative and qualitative.

### Monitoring Evaluation and Learning Lessons

IW's experimental three-layered MEL system facilitated the evaluation of program effectiveness and offered a reliable foundation for making claims regarding contributions to social norms change. IW's MEL approach generated valuable insights, research findings and learning about gender norms and the effectiveness of campaigns. These insights are significant and provide a strong basis for wider dissemination.

Campaign partner MEL is crucial and requires careful attention within an overall MEL framework. The variable quality of campaign partners' MEL outputs reflects how diverse the partner organisations were. In future programs with multiple campaign partners, each campaign would likely benefit from a more tailored approach to its MEL.

Programs should consider how different target groups may be influenced, and therefore what change needs to be measured. Campaign MEL approaches should be tailored to account for pre-existing attitudes and behaviours of the target audience.

If an experimental MEL approach is to be repeated, a two-layer approach is likely sufficient, with tailored support for selected campaigns that can be compared against the SNAP benchmark. While the Insights Panel provided useful learning, repeating the experiment through the establishment of a further Insights Panel is unlikely to yield

major new insights. MEL would better focus resources on identifying and supporting selected partner campaigns.

Partner MEL capacity should be well assessed and supported. There was notable variation in partners' capacity and experience using MEL frameworks. With a few exceptions, partners expressed difficulties in quantifying the impact of their work on social norms change. Although they believed they made positive contributions, they struggled to provide concrete evidence.

To address these challenges, measures that could be introduced or enhanced include:

- Identifying the MEL capacity needs of campaign partners, and clearly outlining and reinforcing MEL requirements.
- Providing technical guidance to partners on MEL including the use of gender-sensitive and participatory approaches.
- Providing relevant technical support for reviewing individual baseline and endline approaches, identifying and addressing risks, and supporting partners in aligning their understanding with campaign outcomes.
- Designing statistical strategies and targeted data collection instruments that adequately capture partner campaign realities and intended outcomes.
- Exploring a standard digital monitoring tool for data consistency when monitoring social media reach of digital campaigns.
- Create opportunities for peer learning among partners.

# Investing in Women in Indonesia

## Workplace Gender Equality

Client firms have demonstrated progress towards improving WGE within their organisations linked to the activities of the BCs.



Launched 2016

**39**  
MEMBERS

**33** WGE  
ASSESSMENTS

**74** OTHER  
WGE SERVICES

## Gender Lens Investing

IW increased the flow of capital to women's SMEs and played an important catalytic role in normalising and expanding the GLI ecosystem.

**5**  
INVESTING  
PARTNERS

**37**  
DEALS

**\$5m**  
INVESTED

**\$255.3m**  
PRIVATE SECTOR  
LEVERAGE

**>70x**  
INCREASE IN  
GLI CAPITAL

## Influencing Gender Norms

Over 350 million urban millennials were exposed to campaigns promoting gender equality, leading to positive shifts in attitudes and behaviour.

**8** GENDER NORMS  
ADVOCACY  
CAMPAIGNS

**38.2m**  
TRADITIONAL MEDIA REACH

**35.6m**  
SOCIAL MEDIA REACH



# Investing in Women in the Philippines

## Workplace Gender Equality

Client firms have demonstrated progress towards improving WGE within their organisations linked to the activities of the BCs.



Launched 2017

**30**  
MEMBERS

**15** WGE  
ASSESSMENTS

**69** OTHER  
WGE SERVICES

## Gender Lens Investing

IW increased the flow of capital to women's SMEs and played an important catalytic role in normalising and expanding the GLI ecosystem.

**4**  
INVESTING  
PARTNERS

**34**  
DEALS

**\$5.3m**  
INVESTED

**\$16.6m**  
PRIVATE SECTOR  
LEVERAGE

**>3x**  
INCREASE IN  
GLI CAPITAL

## Influencing Gender Norms

Over 350 million urban millennials were exposed to campaigns promoting gender equality, leading to positive shifts in attitudes and behaviour.

**6** GENDER NORMS  
ADVOCACY  
CAMPAIGNS

**163.1m**  
TRADITIONAL MEDIA REACH

**52.1m**  
SOCIAL MEDIA REACH

# Investing in Women in Vietnam

## Workplace Gender Equality

Some client firms have demonstrated progress towards improving WGE within their organisations linked to the activities of the BCs.



Launched 2018

**24**  
MEMBERS

**17** WGE  
ASSESSMENTS

**56** OTHER  
WGE SERVICES

## Gender Lens Investing

IW increased the flow of capital to women's SMEs and played an important catalytic role in normalising and expanding the GLI ecosystem.

**2**  
INVESTING  
PARTNERS

**11**  
DEALS

**\$5.1m**  
INVESTED

**\$19.5m**  
PRIVATE SECTOR  
LEVERAGE

**>24x**  
INCREASE IN  
GLI CAPITAL

## Influencing Gender Norms

Over 350 million urban millennials were exposed to campaigns promoting gender equality, leading to positive shifts in attitudes and behaviour.

**5** GENDER NORMS  
ADVOCACY  
CAMPAIGNS

**79.5m**  
TRADITIONAL MEDIA REACH

**20.2m**  
SOCIAL MEDIA REACH

# Investing in Women in Myanmar

## Workplace Gender Equality

Client firms have demonstrated progress towards improving WGE within their organisations linked to the activities of the BCs.



Launched 2018

**24**  
MEMBERS

**17** WGE  
ASSESSMENTS

**56** OTHER  
WGE SERVICES



INVESTING IN WOMEN  
SMART ECONOMICS  
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT



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