

# Women In Financial Services

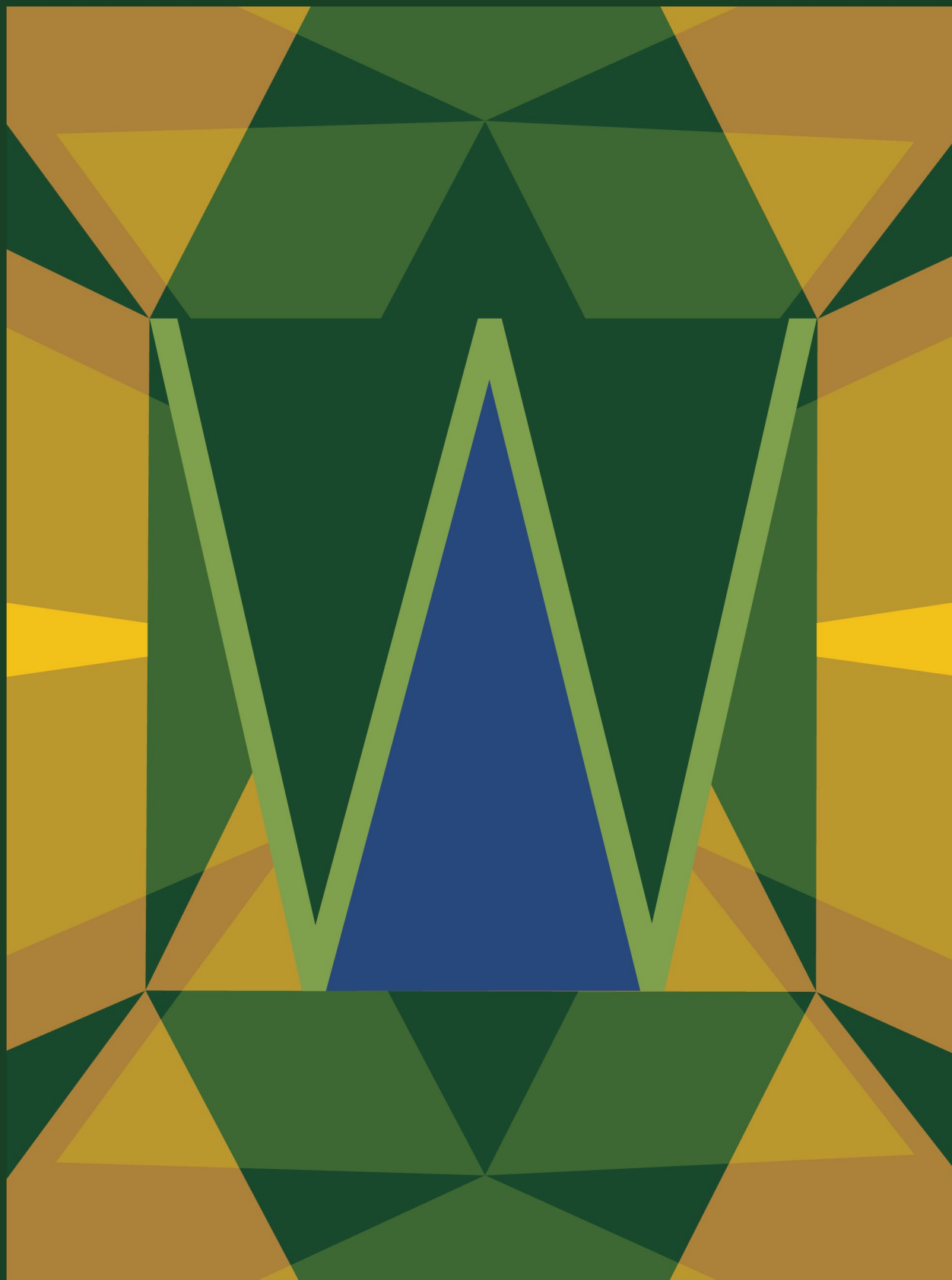
Rwanda 2025  
study



NATIONAL BANK OF RWANDA  
BANKI NKURU Y'U RWANDA



ACCESS TO FINANCE RWANDA



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# Women in Financial Services Rwanda 2025 study



**NATIONAL BANK OF RWANDA**  
BANKI NKURU Y' U RWANDA



Globally, there is recognition that gender diversity in leadership and decision-making is critical for competitiveness and resilience. Recognising the financial services sector's importance as a crucial pillar of Rwanda's Vision 2050 to become a high-income country and ambition to build a pan-African financial hub, the National Bank of Rwanda (BNR), in partnership with the Access to Finance Rwanda (AFR) and Women in Finance Rwanda (WiFR) Foundation, commissioned Oliver Wyman and Mercer to conduct the Women in Financial Services Rwanda 2025 (WFSR 2025) study.

This study provides a timely and comprehensive examination of the current state of gender representation within Rwanda's financial services sector. Drawing on robust primary data analysis, it also sheds light on the progress made, and the enablers and the barriers that continue to affect women's career progression and leadership representation.

The findings in the WFSR 2025 study underscore Rwanda's achievements in gender inclusivity at the Board of Directors and C-suite levels, while highlighting the gaps at senior and middle management levels that require focused attention from actors across the financial services sector.

We recognise the vital role that coordinated efforts among private financial institutions, industry associations, market catalysts, and the public sector, play in driving systemic change. By openly acknowledging the evidence and committing to gender-responsive interventions and policies, Rwanda's financial sector can become a global leader in gender equity and women's economic empowerment.

We extend our deepest gratitude to all organisations and individuals who contributed to this important work. It is our hope that this study serves as a powerful tool to guide policy, drive action and foster an inclusive culture where both women's and men's talents and leadership are fully realised.

Signed,

**Soraya Hakuziyaremye**  
Governor of the National Bank of Rwanda



It is a privilege to introduce this insightful report on Women in Financial Services in Rwanda. At Access to Finance Rwanda (AFR), we are committed to fostering inclusive financial systems that empower all, especially women who are key drivers of economic growth.

The study has uncovered critical gender disaggregated baseline data for the financial sector and offers a thorough examination of women's participation in Rwanda's financial sector, highlighting progress made and challenges ahead. It underscores the need for targeted interventions and collaborative efforts to address barriers and unlock women's full potential.

AFR is proud to have partnered with the National Bank of Rwanda and the Women in Finance Rwanda Foundation throughout this assessment process. Their collaboration, leadership, and steadfast commitment have laid a strong foundation for meaningful progress and sustained momentum toward advancing women's leadership within Rwanda's financial sector.

As we move forward, AFR remains dedicated to supporting initiatives that enhance women's financial literacy, leadership, and access to finance. Empowering women in financial services is both a matter of fairness and a strategic imperative for Rwanda's financial sector resilience and competitiveness. We encourage all stakeholders to use the insights from this study to foster women's advancement and leadership in the sector.

I thank all contributors to this report and those advancing women's representation in financial services. Together, we can build a future where women's talents are fully recognised and harnessed for Rwanda's economic and social development.

Signed,



**Jean Bosco Iyacu**  
CEO, Access to Finance Rwanda

It is with immense pride that I present this landmark study on Women in Financial Services in Rwanda 2025. This report is about fairness, equality, and inclusion – principles that will strengthen culture, productivity, and profitability across the sector. It reflects our mission at Women in Finance Rwanda (WIFR) to lead data-driven advocacy and public dialogue.

Over 1,500 men and women and over 50 institutions contributed to this study, reflecting real engagement to help address the issues. Indeed, the moral case for helping women reach their aspirations is obvious, and the economic case compelling. As seen in other markets, closing the sector's pay gap alone would meaningfully uplift GDP.

During my tenure as CEO, in 2023, Rwanda broke a global record of a 50/50 gender split at CEO level. However, women's representation in executive committees and senior management remains below 40%. The report reveals a stark reality: early career job exits are dominated by women (64% of exits), and fewer than 30% of women report promotions during their tenure, which explains constrained leadership pipelines. There is clearly a need to treat this imbalance as a business priority.

As WIFR, we introduced the Gender Charter, which institutions sign to demonstrate their commitment. Our nationwide mentorship programme, alongside scholarship support, has empowered dozens of women.

Meaningful change will require senior leaders to take ownership. I urge all sector leaders to embrace this report's recommendations and seek support from bodies like the Rwanda Standards Board and the Gender Monitoring Office.

Finally, on behalf of WIFR, I would like to thank the steering committee, WIFR Patron Vivienne Artz OBE, and board members Umulinga Karangwa and Peace Masozera for their dedication and guidance. A heartfelt thank you to the Board members, CEOs, HR professionals, and individuals of the numerous institutions who participated in this inaugural study – it would not have been possible without your contributions.

Signed,



**Lina Higiyo**  
Founding Chair, Women in Finance Rwanda Foundation



Over

50

financial institutions

1,500

professionals



The WFSR 2025 study presents the first rigorous, evidence-based assessment of the state of women's participation in Rwanda's financial services sector. Based on survey responses from over 50 financial institutions and over 1,500 professionals, four focus groups and over 25 interviews with sector leaders, the study examines representation, career progression, and the systemic barriers and enablers impacting women's progression in financial services.

Three key narratives emerge from the study:

- First, a story of workplace inclusion that outperforms global averages: Rwanda has seen a supportive public policy context, appointment of women CEOs and Board members in recent years, and strong participation of women at the entry level of the financial services sector
- Second, a story of constrained leadership pipelines: there is clear evidence of attrition earlier in women's careers and then slow progress or stagnation for those who stay
- Third, a story of imbalanced representation: starting from career entry points, we see over-representation of women in customer support and human resources roles contrasting with their under-representation in revenue-generating and technical roles

Understanding these dynamics is critical for developing targeted interventions to achieve gender equity in senior leadership and across different functional roles.

The study highlights some important learnings:

- Women exit the sector at higher rates at non-managerial levels (64% versus 36% men), often due to difficulty balancing work and family responsibilities, poor maternity leave reintegration, and lack of recognition
- Women receive 30% fewer promotions overall, with men reporting more frequent promotions at the same tenure levels, and promotion rates for women plateauing after 20 years of tenure
- Women earn less than men within the same seniority bands, especially in middle and senior management; this pay inequity points to societal norms which undervalue women's contributions and dampen motivation

## Barriers & Enablers

The study reveals barriers that impede the advancement of women in the sector and enablers that help them. They are drawn from a combination of insights from focus groups, interviews, and survey findings, alongside global and regional best practices. Barriers and enablers can be organised into three interconnected layers.

	Barriers	Enablers
Societal	<ul style="list-style-type: none"> <li>• Gender-biased leadership models</li> <li>• Family responsibilities</li> </ul>	<ul style="list-style-type: none"> <li>• Legislative policies</li> </ul>
Organisational	<ul style="list-style-type: none"> <li>• Gaps in job experience</li> <li>• Promotion assessment processes</li> <li>• Harassment and bullying</li> </ul>	<ul style="list-style-type: none"> <li>• HR policies and initiatives</li> <li>• Gender-inclusive training</li> <li>• Family-friendly initiatives and policies</li> <li>• Mentorship and sponsorship</li> <li>• Role models</li> <li>• Safe workplace mechanisms</li> <li>• Pay transparency</li> <li>• Salary negotiation</li> <li>• Advancement initiatives</li> </ul>
Personal	<ul style="list-style-type: none"> <li>• Self-censorship</li> <li>• Qualifications</li> </ul>	<ul style="list-style-type: none"> <li>• Family support structures</li> <li>• Leadership and skills training</li> </ul>

## Recommendations

While the learnings of the study are clear that there is no single silver bullet solution that will ensure gender-inclusive leadership in the sector, three of the resulting recommendations are foundational and will create the necessary conditions and incentives for meaningful and sustainable change.

- **Set targets.** “What gets measured will get done”, therefore individual companies should commit to achieve specific Board-approved quantitative targets for representation of women in leadership by specific dates. For example, “50% women on the Executive Committee and 40% women on the Board by 2030.” This can be actioned through the Women in Finance Rwanda Gender Charter
- **Require reporting.** Mandated reporting on key gender inclusion metrics for regulated institutions, combined with publication by industry regulators of individual institution rankings and industry-wide statistics, will enable transparency and provide a strong incentive to institutions. Importantly, reporting should show progress (or lack thereof) towards targets
- **Establish senior accountability.** Individual organisations should push for nothing less than CEO-level ownership of gender inclusion as a best practice. CEOs can appoint delegates to ensure execution and, in fact, should designate Gender Champions. However, it is critical to set the tone at the



top, ensure that it is visible throughout the organisation, and has the full support of the Board

Achieving lasting progress in women's representation will require sustained commitment and collaboration across the sector. We recommend the following specific roles for industry players:

- Financial services institutions, prioritising those with 50+ employees, should set clear targets and implement the policies, processes, and initiatives to deliver on the targets
- Regulators, notably the National Bank of Rwanda (NBR), could assume a coordinating role, providing guidance on targets, timelines

and reporting of key metrics at the sector level

- Market catalysts such as Access to Finance Rwanda (AFR) can support data collection, and run programmes to support women in the sector
- Industry associations, particularly the Rwanda Bankers Association (RBA), should provide training and capacity building
- Government institutions, such as the Gender Monitoring Office (GMO), can help to address harassment and bullying through training and resources like the Gender Data Lab



The WFSR 2025 study aimed to establish a comprehensive baseline on women within the Rwandan financial services sector – focusing primarily on their leadership representation – and identify the barriers and enablers affecting women’s leadership and participation. The study provides evidence-based insights to guide actionable recommendations tailored to the specific context of Rwandan women in financial services.

Motivating the study, there are several rigorous studies and guides, such as the Women’s World Banking Policy Handbook, which show that enabling women leaders in the financial industry significantly advances women’s financial inclusion. It helps to ensure that products and services are designed to meet their needs, thereby fostering trust, relevance, and systemic change that benefits women as customers and beneficiaries.

The key knowledge objectives of the study were accordingly specified as follows:

- Obtain baseline data on the representation and distribution of women in financial services for the industry as a whole and by sub-sector (banks, insurers, regulators, microfinance institutions, and Savings and Credit Cooperative Organisations (SACCOs))<sup>1</sup> by:
  - Seniority (Board, Executive Committee, CEO/MD, Senior management, Middle management, and Non-managerial)
  - Functional area (Customer support, Human Resources, Internal Administration, Marketing and corporate communications, Technology & Operations, Finance, Risk, Compliance and legal, and Revenue generation)
  - Pay band
  - Tenure
  - Qualification
- Compare career trajectories for women and men (for instance, promotion rates and exit rates)
- Identify barriers that hinder women’s participation and advancement
- Identify enablers that support women’s participation and advancement

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<sup>1</sup> In the future, we recommend considering the inclusion of professional services firms (for example, organisations that perform accounting, audit, and business advisory) as they are closely linked and could be considered part of the financial services sector. In addition, while fintech, investment, and asset management companies were not explicitly included in the study, the development of these sub-sectors should be monitored to consider whether to include them in the future.

Exhibit 1: WFSR 2025 survey participation

	Institutions responding with HR data	Employees represented in HR data <sup>2</sup>	Employees responding to individual survey
Banks	9	5,220	651
Insurers	13	584	298
Regulators	2	480	214
Microfinance	10	1,227	121
SACCOs	18	1,230	270
<b>Total</b>	<b>52</b>	<b>8,741</b>	<b>1,554</b>

Notes: Mobile Network Operators were invited to participate; however, due to non-responsiveness, their input could not be included.

<sup>2</sup> For comparison, the total number of employees separately reported to the National Bank of Rwanda during the period of the study by regulated financial institutions (excluding regulators and pension companies) was 10,013. The breakdown provided was as follows: 5,755 employees for 11 reporting banks, 1,093 employees for 17 reporting insurers, and 3,165 employees for 26 reporting SACCOs and microfinance institutions.

## 2. Research methodology

To achieve the objectives, the study employed three primary research methods:

- Surveys:
  - HR data submission at the organisational level
  - Individual employee survey
- Focus groups
- Individual interviews

The primary research was supported by secondary research and desktop analysis of existing data and studies for Rwanda as well as regional and global benchmarks.

### Survey

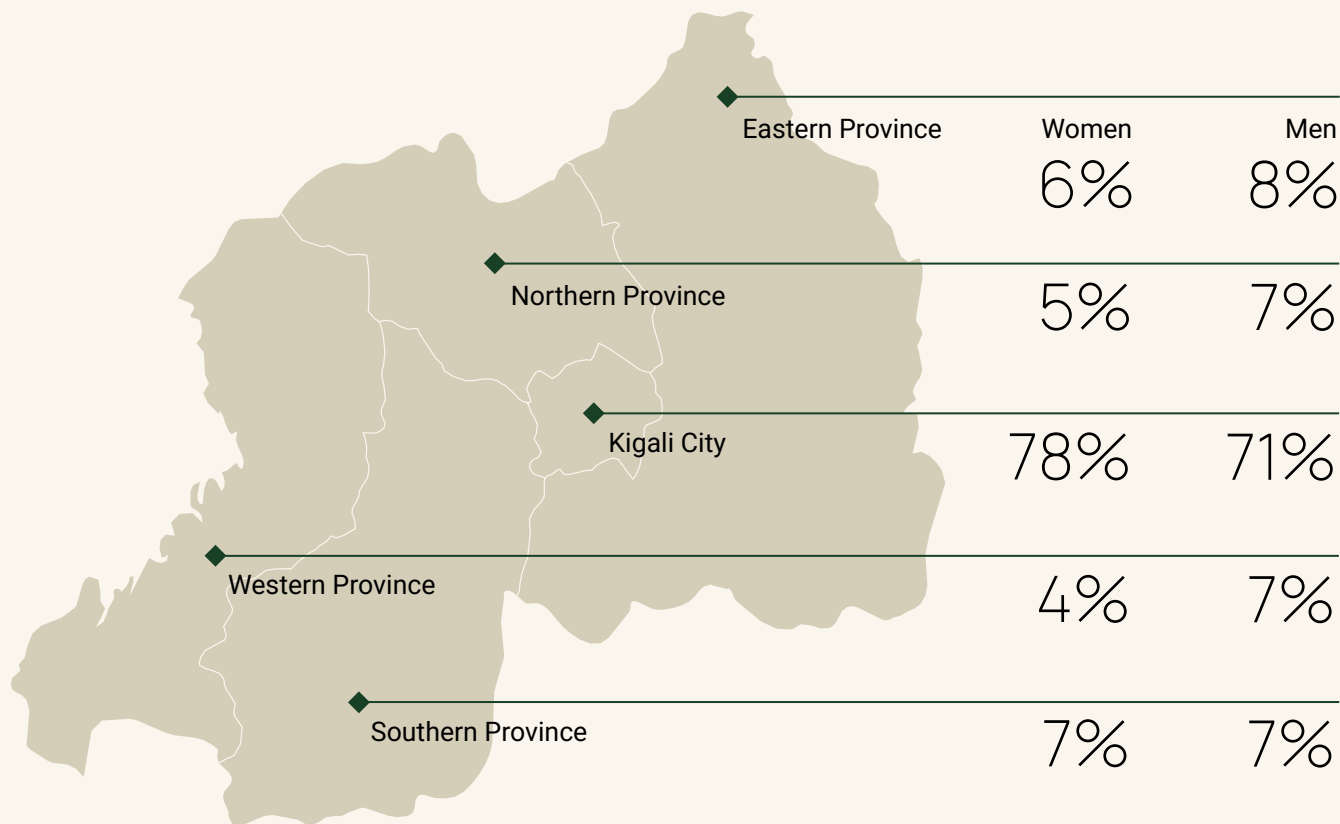
The survey was designed to capture comprehensive industry-wide data and test key hypotheses requiring quantitative validation. It had two components:

- A data collection survey addressed to HR personnel to submit gender-disaggregated organisation-level data
- A 16-question survey for staff members, capturing their individual experiences along with key demographic information on an anonymous basis

The survey was deployed in June 2025 to all companies that confirmed to the NBR a valid contact point via whom they could receive communication from the survey team. A summary of the rates of participation in the survey is provided in Exhibit 1.

**Exhibit 2: Individual response demographic split**

Individual response by region



**Focus groups**

Focus groups offered an interactive and dynamic forum to explore persistent research themes and critical hypotheses through facilitated discussions with select participant groups. Each of the four focus group sessions, lasting roughly two hours, included six to 10 participants drawn from the following groups:

- HR professionals
- Men in middle and senior management roles
- Women below Executive Committee (Exco) level
- Women employees at the NBR

Participants were recruited through survey opt-ins and nominations to ensure a representative diversity across institution size, sub-sector, and roles. Professional moderators from Oliver Wyman guided the sessions, adhering to principles of confidentiality, cultural sensitivity,

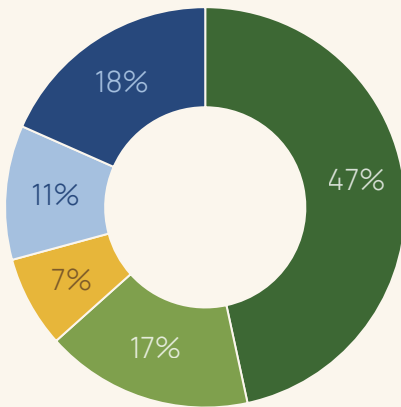
and structured moderation to foster open and candid dialogue.

**Individual interviews**

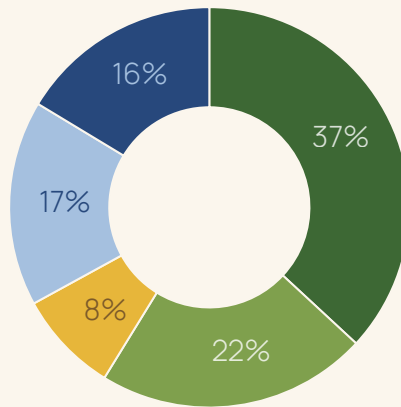
Individual interviews provided depth that enriched the survey data and focus group discussions through detailed case study-based exploration of perspectives and narratives. The research team conducted 25 interviews with senior leaders across diverse profiles, with the goal of representing both men and women across a diverse set of roles and organisation types. About 80% of the individual interviews were conducted in person in Kigali. The remaining 20% were held virtually due to scheduling conflicts preventing in-person attendance. Interview guides were customised to fit specific profiles and contexts, and interviews were recorded with participant consent.

Individual responses by sub-sector

Women



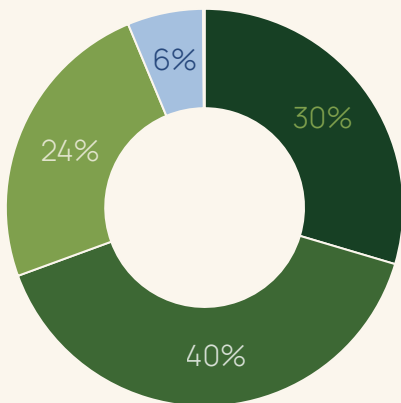
Men



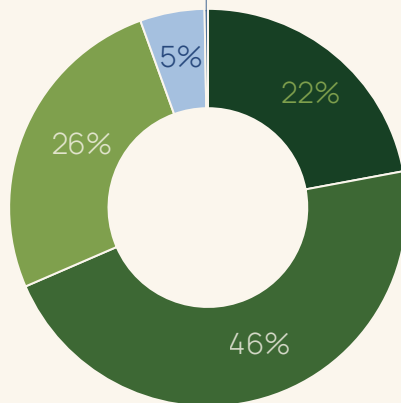
- Bank
- Insurance company
- Microfinance institution
- Regulator
- SACCO

Individual responses by age

Women



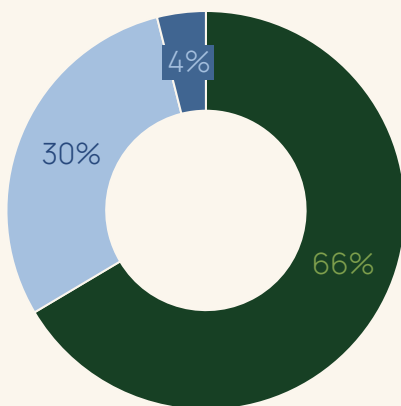
Men



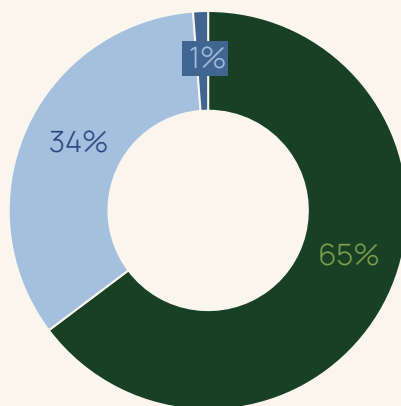
- 30 years and below
- 31 to 40 years
- 41 to 50 years
- 51 to 60 years
- More than 60 years

Individual responses by marital status

Women



Men



- Married
- Single
- Separated/Divorced/Widowed

Individual responses by gender: Women = 811 (52%), Men = 743 (48%)



### 3.1 Good foundations – but more to do

Rwanda stands out as an example of how deliberate national policies can help to open doors for women. With women holding 64% of parliamentary seats, Rwanda has become the poster child for political representation of women. This stems from the post-1994 Reconstruction strategy following the genocide against the Tutsis, which embedded gender equity within the nation's constitution, national vision frameworks, and public-sector leadership pipelines. The establishment of mandated quotas for women in decision-making bodies in the public sector and the Gender Monitoring Office (GMO) has created policy infrastructure to support women's advancement into leadership roles.<sup>3</sup>

Relative to the global picture of women's leadership representation in the financial services sector, Rwanda tells a positive story. Globally, women hold about 28% of Board seats, 9% of CEO/MD positions, and 23% of Exco positions.<sup>4</sup> In Rwanda, women hold 39% of Board seats, 39% of CEO/MD roles, and 35% of Exco positions, exceeding regional and global averages. The level of representation in Rwanda versus global and regional benchmarks (see Exhibit 4) reflects the sector's progress in embedding gender diversity at the highest level of corporate oversight and intentional appointment practices at senior levels.

At a sub-sector level, women are strongly represented in community-based and inclusion-focused institutions, accounting for 66% of staff in SACCOs and 50% in microfinance institutions. SACCOs and microfinance institutions rely more on local knowledge and client-facing skills, and less on higher level technical education, creating more accessible entry points for women. As a result, women's strong presence in these institutions reflects social norms and structural alignment between education pathways and institutional requirements. By contrast, representation declines in more formal and technically intensive sub-sectors.

These patterns closely align with gender differences in educational attainment. According to the 2022 Population and Housing Census, women are at parity or slightly better represented at lower and upper secondary education levels, but are underrepresented at the tertiary level. Only 2.8% of women report a university degree as their highest level of education, compared to 3.8% of men. The Education Sector Strategy notes that female students represented 47.5% of total enrollment.

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<sup>3</sup> Rwanda Parliament Data, 2025

<sup>4</sup> World Economic Forum Global Gender Gap Report 2024; Altrata BoardEx Global Gender Diversity 2023; International Finance Corporation: Women on boards and in leadership

Exhibit 3. Representation of women, sector total and by sub-sector

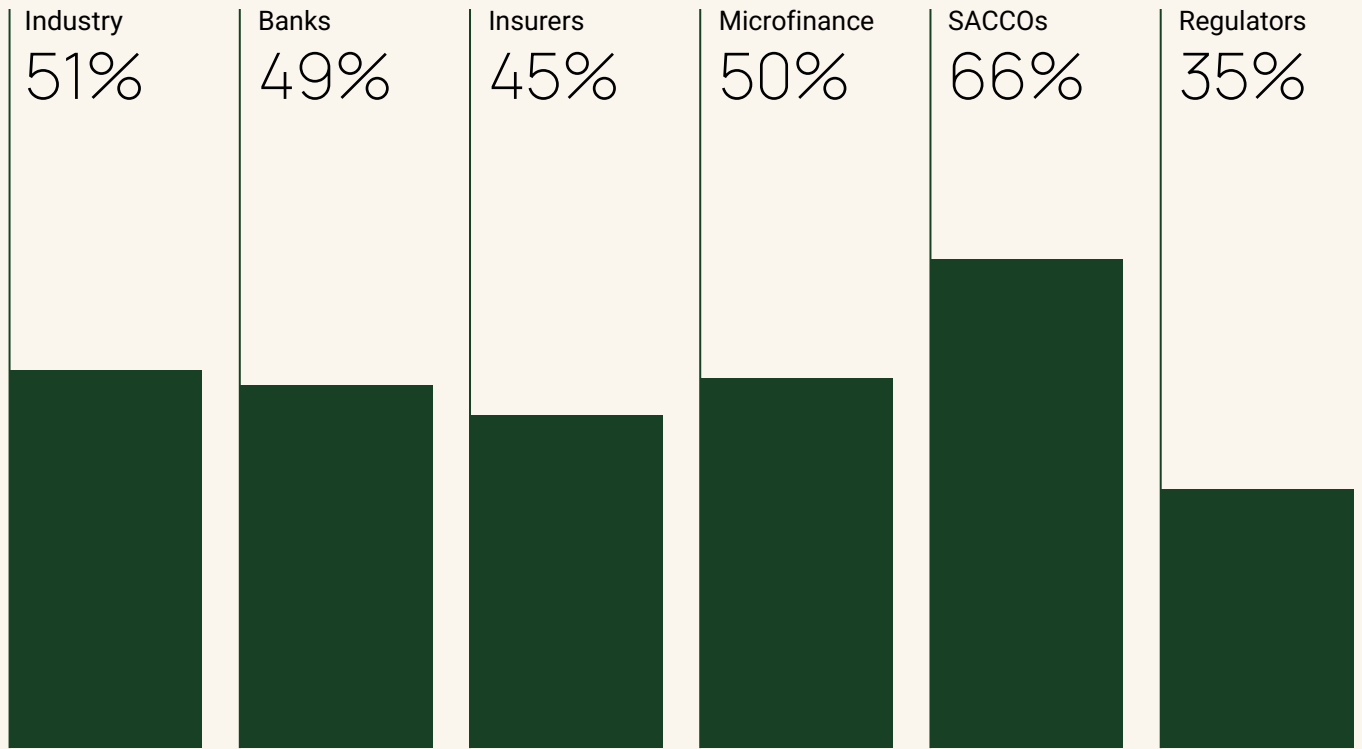
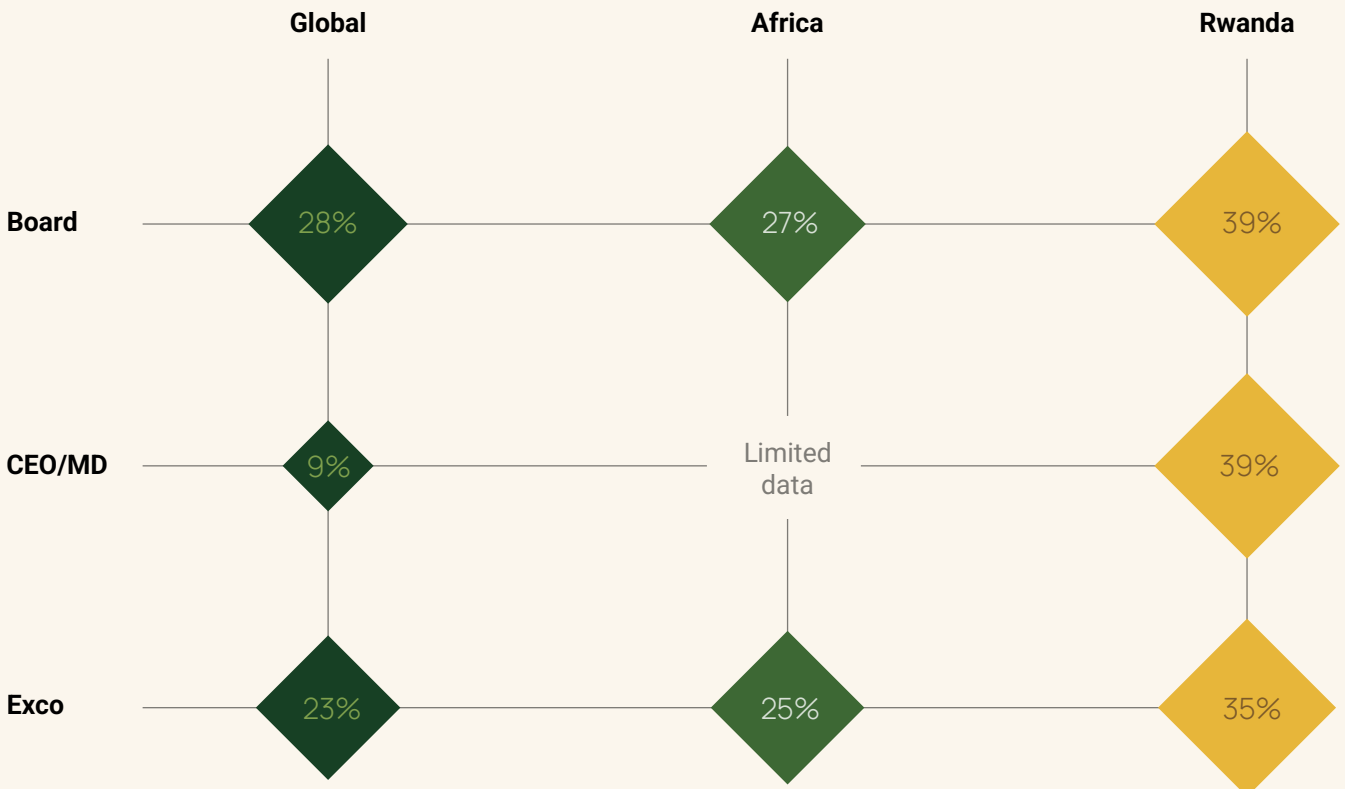
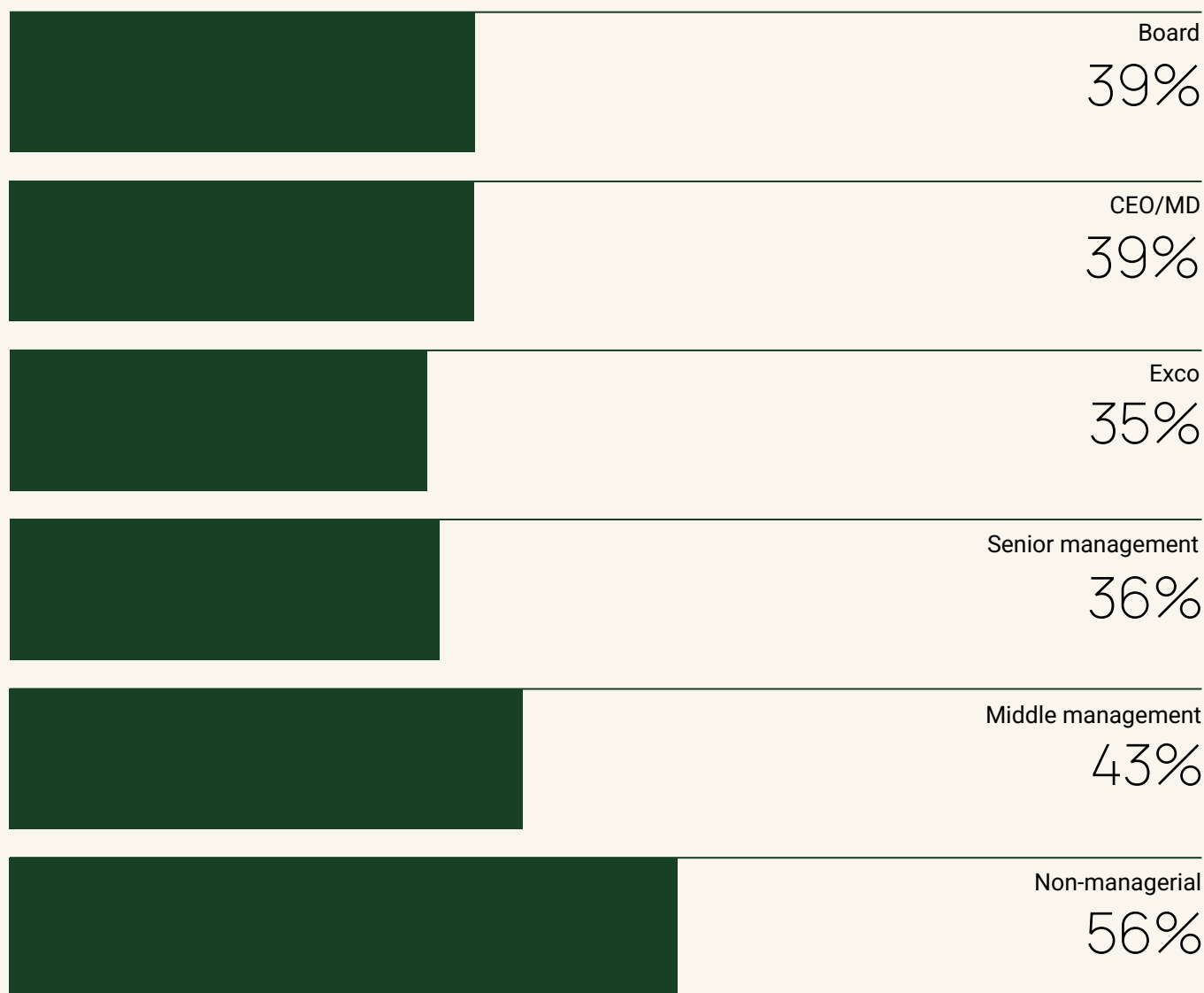


Exhibit 4. Women's representation in financial services sector leadership: Global, Africa, and Rwanda



Source: World Economic Forum Global Gender Gap Report 2024; Altrata BoardEx Global Gender Diversity 2023; International Finance Corporation

Exhibit 5. Representation of women, by seniority

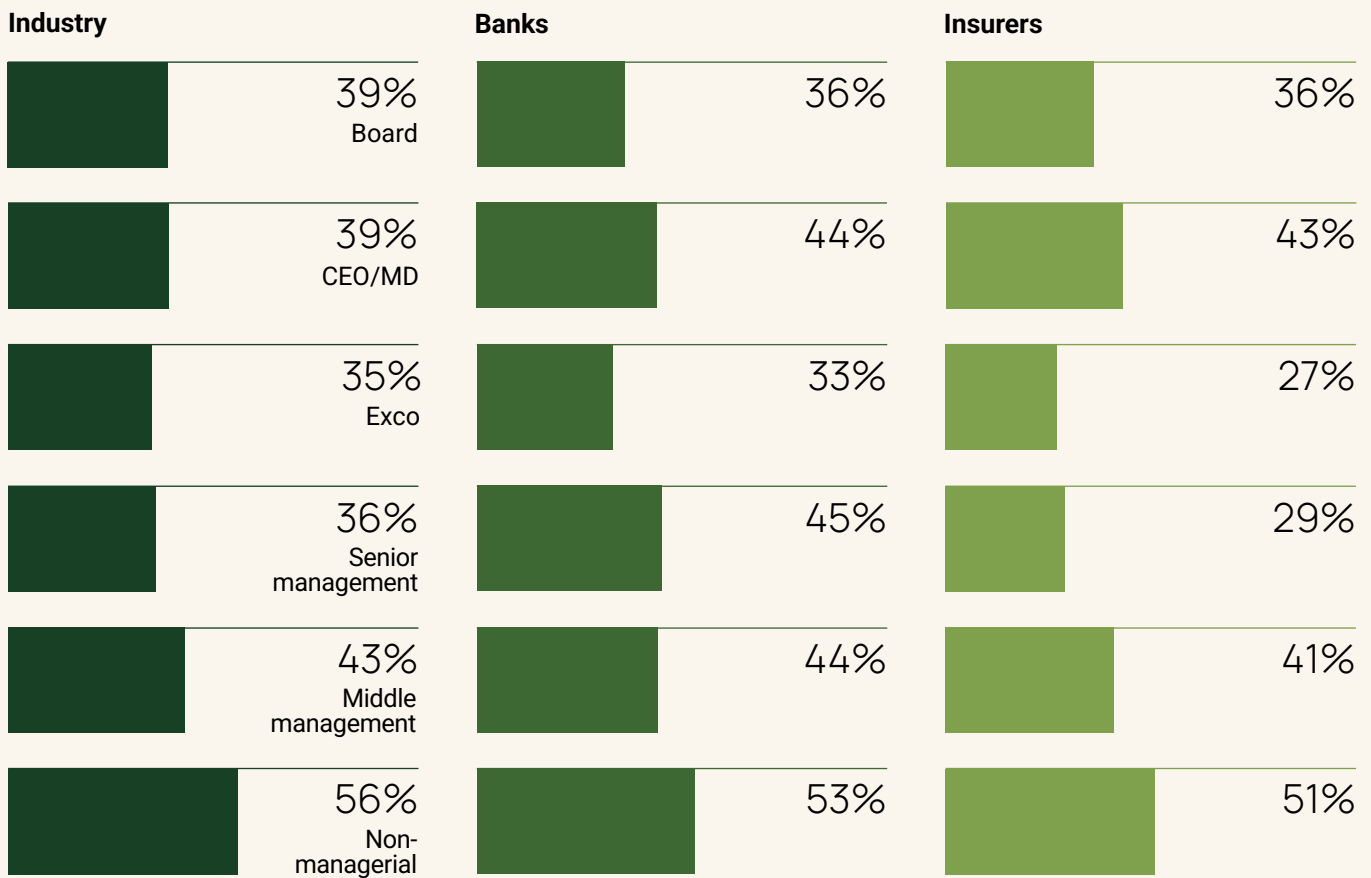


The WFSR 2025 study reveals that, despite success in the public sector, gender gaps persist in Rwanda’s financial services sector. According to the HR data, women make up 51% of the total workforce, with some variation by sub-sector (Exhibit 3), however their participation dwindles as seniority increases (Exhibit 5).

More uniquely for Rwanda, representation increases to some extent at the Board and CEO level, where it is 39%. This is largely due to targeted efforts that have been made to attract individual women in the lateral hires to senior positions.

However, as seen in Exhibit 5, women are disappearing along the pipeline in Rwanda: representation is healthy at non-managerial level (56%), then falls through the middle management (43%) and is lowest at senior management (36%) and Exco (35%).

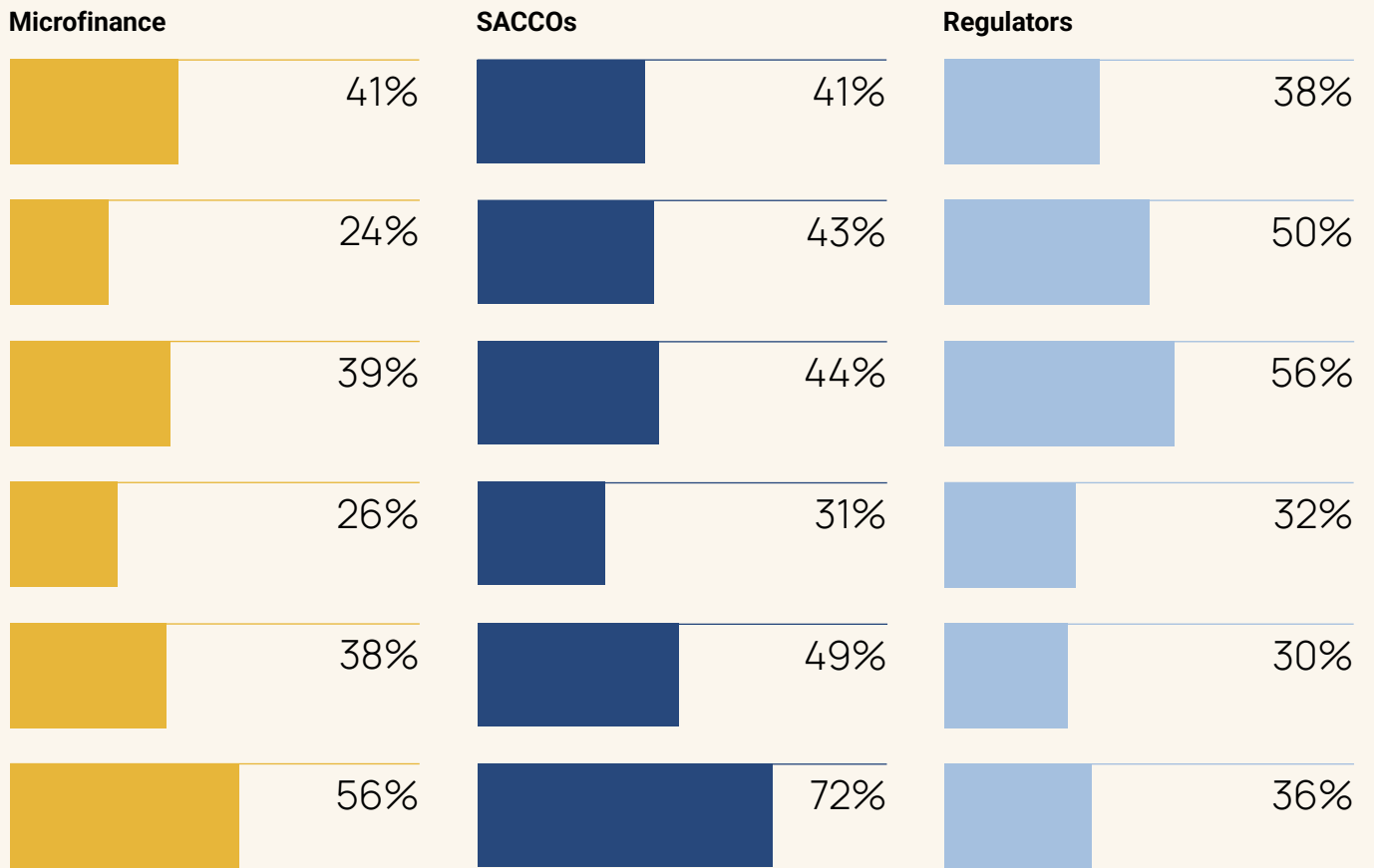
Exhibit 6. Representation of women by seniority and by sub-sector



There are some differences across sub-sectors that are worth noting, as seen in Exhibit 6. The constraints in the talent pipeline are most notable in banks and insurers, which lag on Exco representation but recover somewhat at CEO and Board-level. All sub-sectors except banks have lower than 40% representation at senior management level.

The study reveals that the advancement of women is widely recognised as a priority across the sector. Specifically, 81% of women sector-wide and 87% of men sector-wide consider it

a top priority for their organisation’s leadership (Exhibit 7). This commitment is even stronger within women-led institutions, where 86% of women and 93% of men identify it as a priority, highlighting the greater focus on gender equality in these organisations. Interestingly, a higher proportion of men than women view it as a priority, suggesting that while there is broad awareness across the sector, some women possibly remain unconvinced about the commitment to current initiatives. This indicates opportunities to enhance and expand efforts to further promote the advancement of women.



“Having women represented in leadership is not just a numbers game, it influences the culture of inclusion and how policies are shaped to support work-life balance.”

– Female CEO of a bank

Exhibit 7. Perceived prioritisation of women's advancement by corporate leaders

Survey question

In your opinion, is the advancement of women in your organisation a top priority for your CEO/MD/Governor this year?

Response

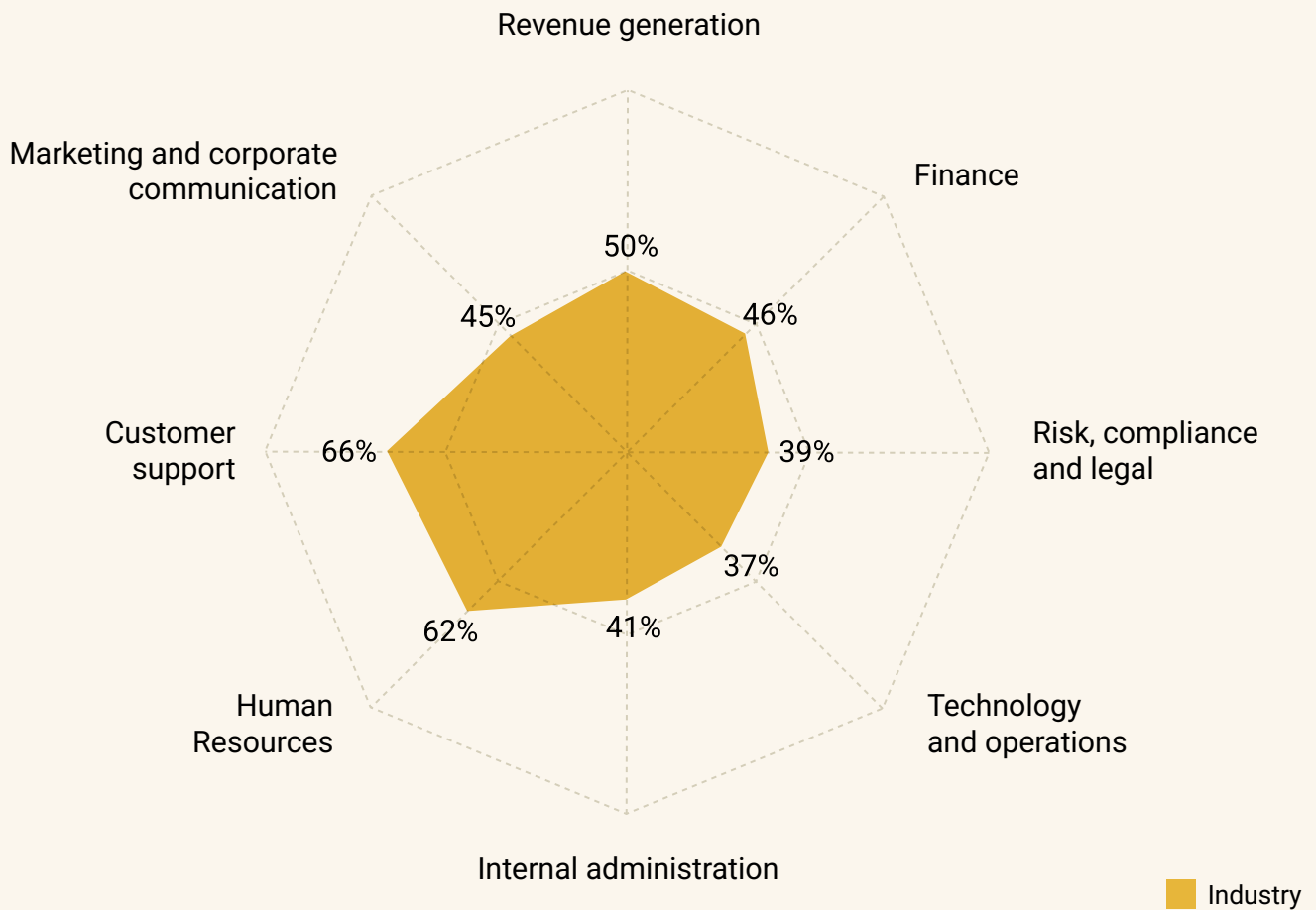
Yes, it is a priority

	Women	Men
Sector wide	81%	87%
In women-led institutions (where the CEO/MD is a woman)	86%	93%



Exhibit 8. Distribution of women across functional roles in Rwanda’s financial services sector, by sub-sector

**Industry**



“In my experience, our Board and Exco are not talking much about inclusion of women. Maybe there’s just an assumption that it’s not an issue because of the visibility of women in senior positions in the country.”

— Male financial sector executive

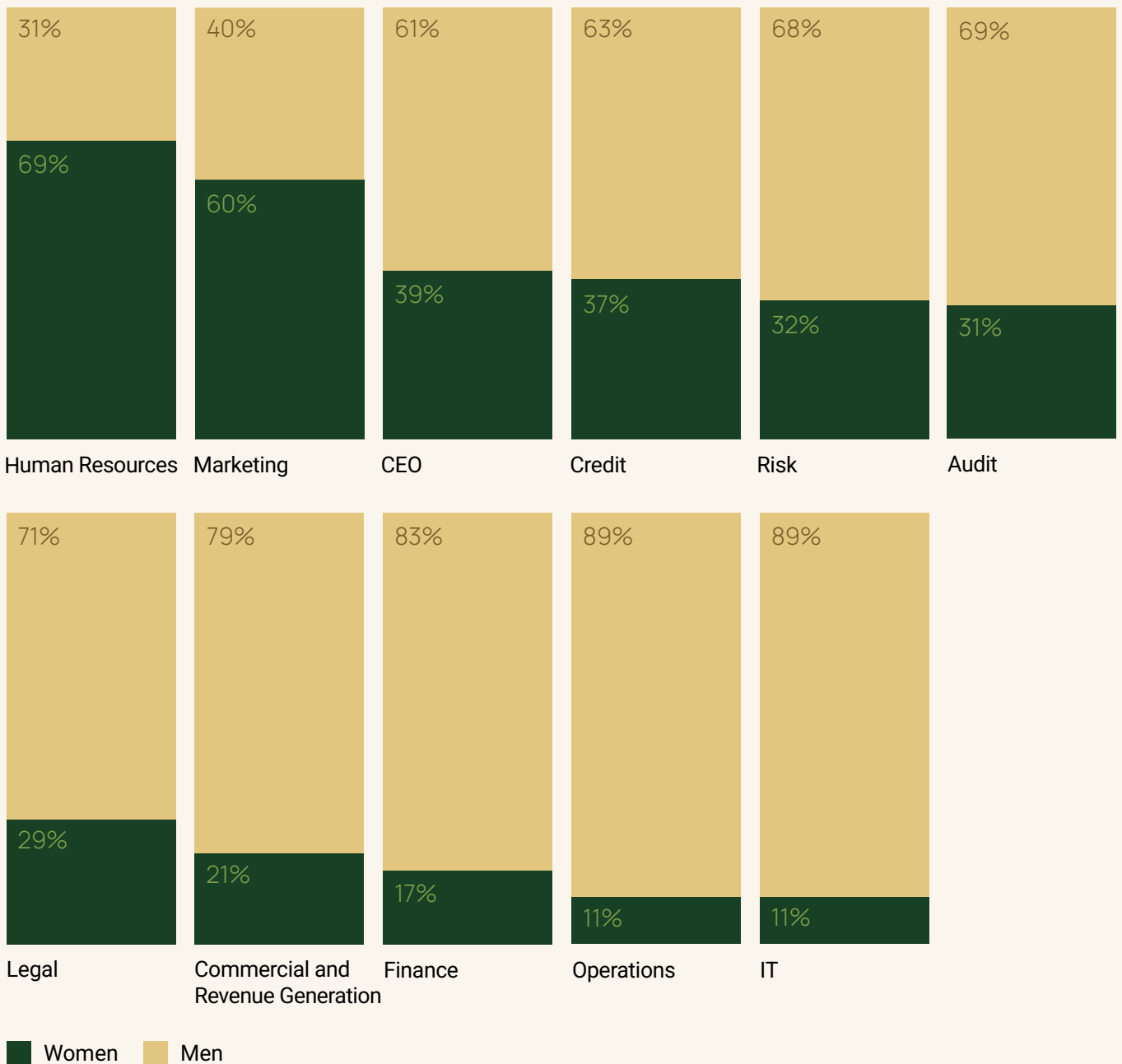
Across sub-sectors, there is a consistent pattern: women are heavily concentrated in service-oriented support functions such as Human Resources and Customer Service, while men have a higher representation in technical and revenue-generating roles (Exhibit 8). Given that the pathway to an Exco or CEO role typically does not run through Human Resources or Customer Support, this pattern limits women’s preparedness for succession and their visibility for leadership.



The study finds that technical qualifications and common societal models of leadership behaviour are a contributor to this gender skew observed across functional role types. A number of participants in the study expressed a view that even when women have the qualifications, they are often excluded from roles that require decision-making and risk-taking due to a societal stereotype that women do not perform as well as men on those activities, even when there is evidence to the contrary.

A male executive at a lending institution reflected on this: "In our team of credit underwriters, all the top performers are women. The best ones are women. Each of them approves probably several hundred applications per month and they are quite busy, and they have to work quickly, take decisions, and take risks." Reflecting further, he said: "But when I look at our team, I think there is evidence that we tend to hire more women in positions where the role requires trust and customer service."

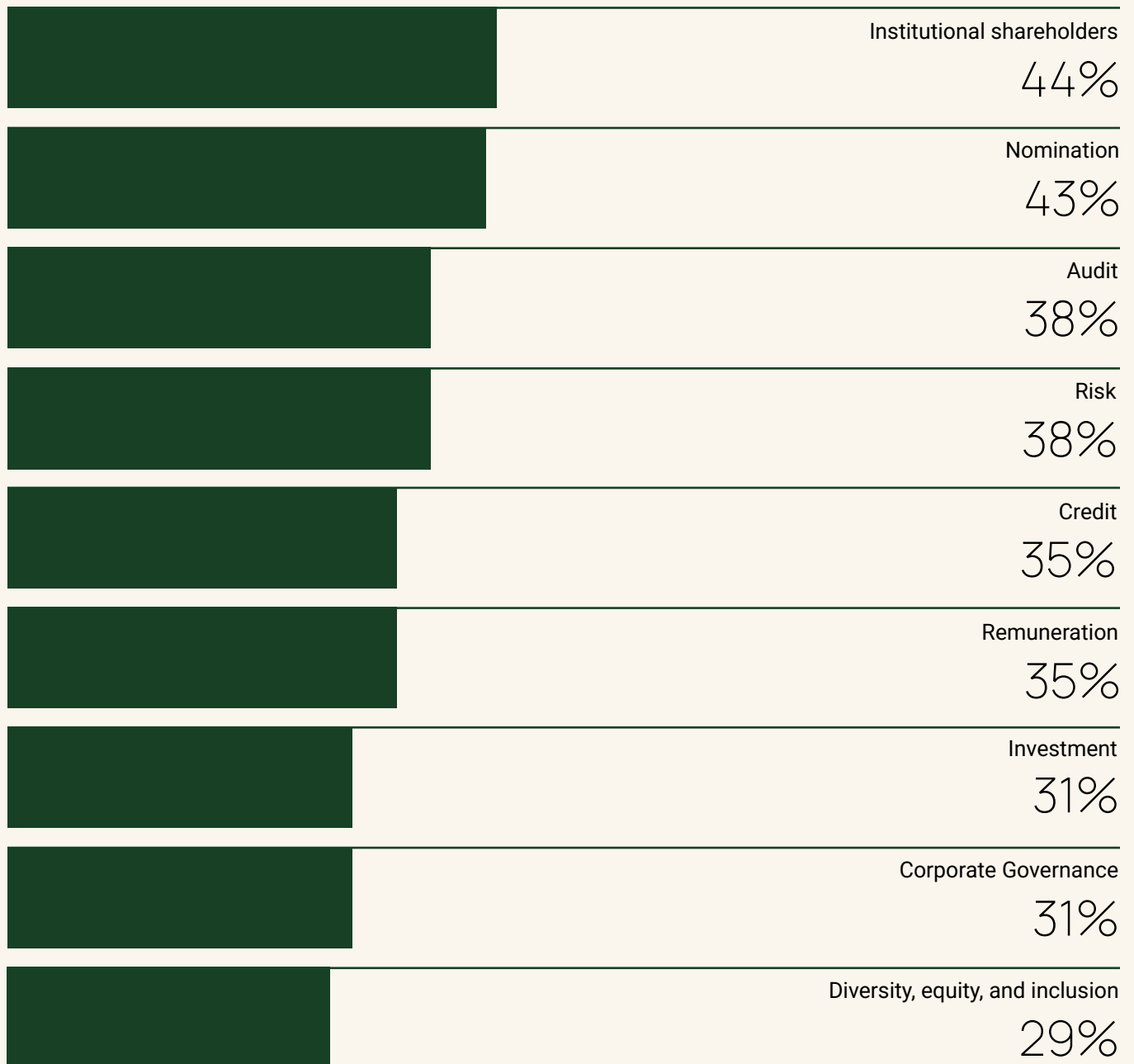
Exhibit 9. Exco composition by gender



Turning attention to representation at the Board level, the study finds that the practice of hiring women into particular roles in the course of their career may ultimately be negatively impacting their representation and, therefore, influence on key Board governance topics such as Risk, Credit, and Remuneration. The relatively high representation on the Nominations Committee appears to link back to the concentration of women in the HR function (Exhibit 9).

The analysis of Exco representation (Exhibit 10) and the roles women occupy within the Exco echoes the persistent gender skew in leadership pathways as well as availability of women with the required qualifications. Even at executive level, women predominantly hold HR and Marketing roles and remain underrepresented in critical functions such as Credit (37%), Risk (32%), and Finance (17%).

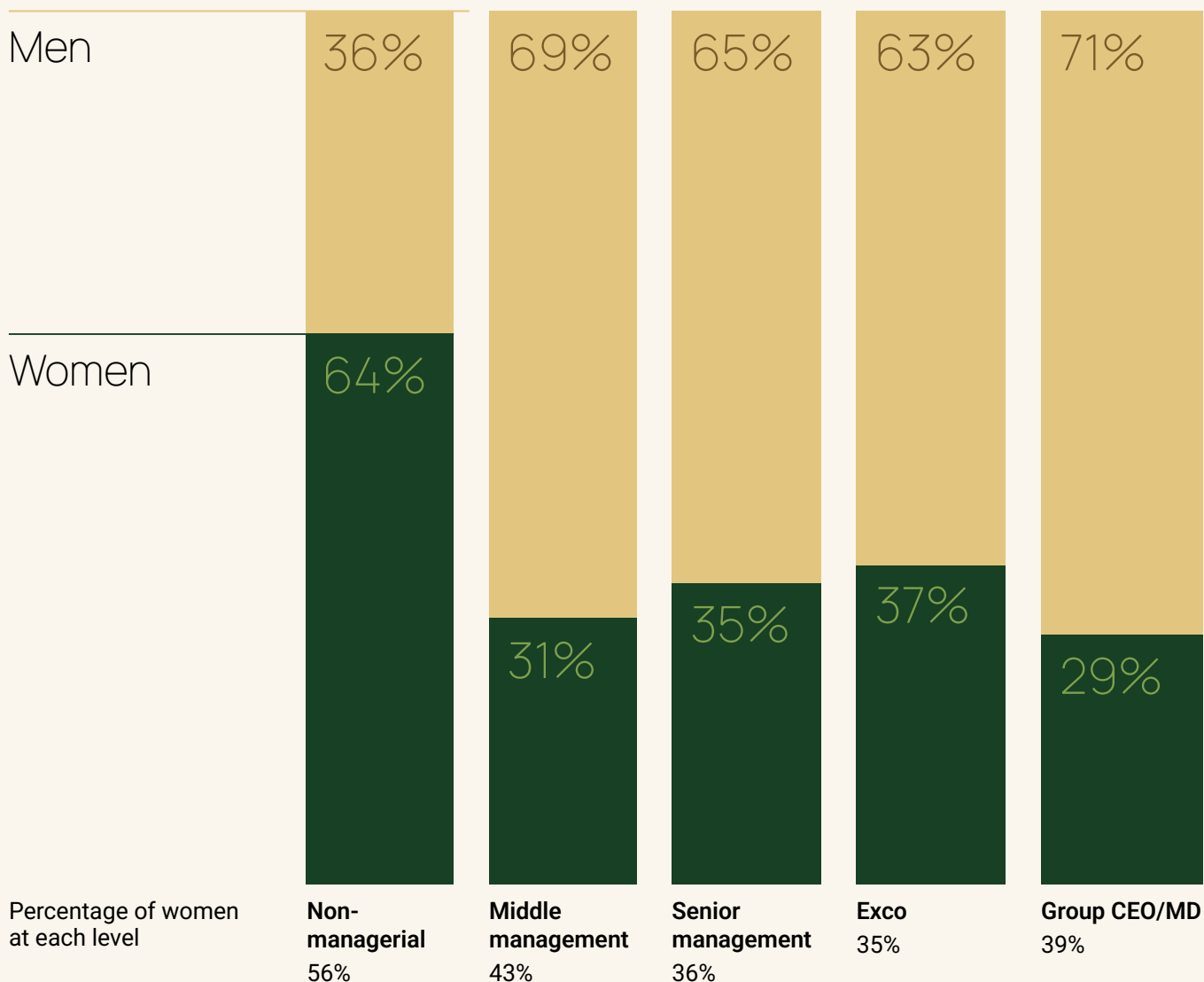
Exhibit 10. Representation of women on Board committees



In summary, the study reveals that, while there is a clear commitment to include women at the decision-making table through both policy and practice at a national government level, structures and systems within broader society and private sector institutions hinder their progress. At this stage in the evolution of the sector in Rwanda, the dangers of being complacent on the issue

of gender representation are two-fold: firstly that the level of representation currently visible at the most senior levels is unable to be sustained organically through a pipeline of women coming through the ranks; and secondly that the overall representation of women masks imbalances in the types of roles they play and the variety of opportunities they have in the sector.

Exhibit 11. Gender split of employees who exited within the past year



### 3.2 Attrition and promotion

In trying to understand the gaps along the pipeline, we looked at differences in pay, attrition, and promotion.

Attrition appears to deepen the leadership bottleneck for women across Rwanda’s financial services. The HR data shows that, at non-managerial levels, women exited their jobs at higher rates than men (64% versus 36%, with 64% of exiting employees being women), reducing internal talent pools for middle and senior management.

Conversely, men dominated exits from middle management upwards, reflecting exit rates in line with their representation. By far the most frequent reason reported by women in the study for leaving jobs was the challenge of balancing work obligations and family responsibility (Exhibit 12). HR leaders noted that many women especially tended to leave after maternity leave due to poor reintegration. As one HR Director explained, “We lose them not because they want to leave, but because they feel forgotten.”

**Exhibit 12. Reasons cited by women for leaving jobs**

Reasons frequently reported by women participants for leaving jobs, in order of most to least frequently cited across focus groups, interviews, and survey free text responses.

1	Balancing work and family	Struggle to balance family responsibilities, societal pressures to prioritise home, lack of flexible working arrangements
2	Lack of recognition	Feeling that contributions are undervalued, lack of respect and mentorship
3	Lack of opportunities	Limited pathways for promotion, concerns about job security
4	Impact of maternity leave policy	Actual or expected penalisation or reduction in roles upon return from maternity leave
5	Perceived bias	Perceived bias in promotion, performance, or remuneration decisions
6	Exhaustion and burnout	Increased workload expectations and pressure to prove themselves constantly
7	Unsafe or hostile working conditions	Experience with or reports of sexual harassment, bullying, lack of personal safety, and lack of whistleblower protection

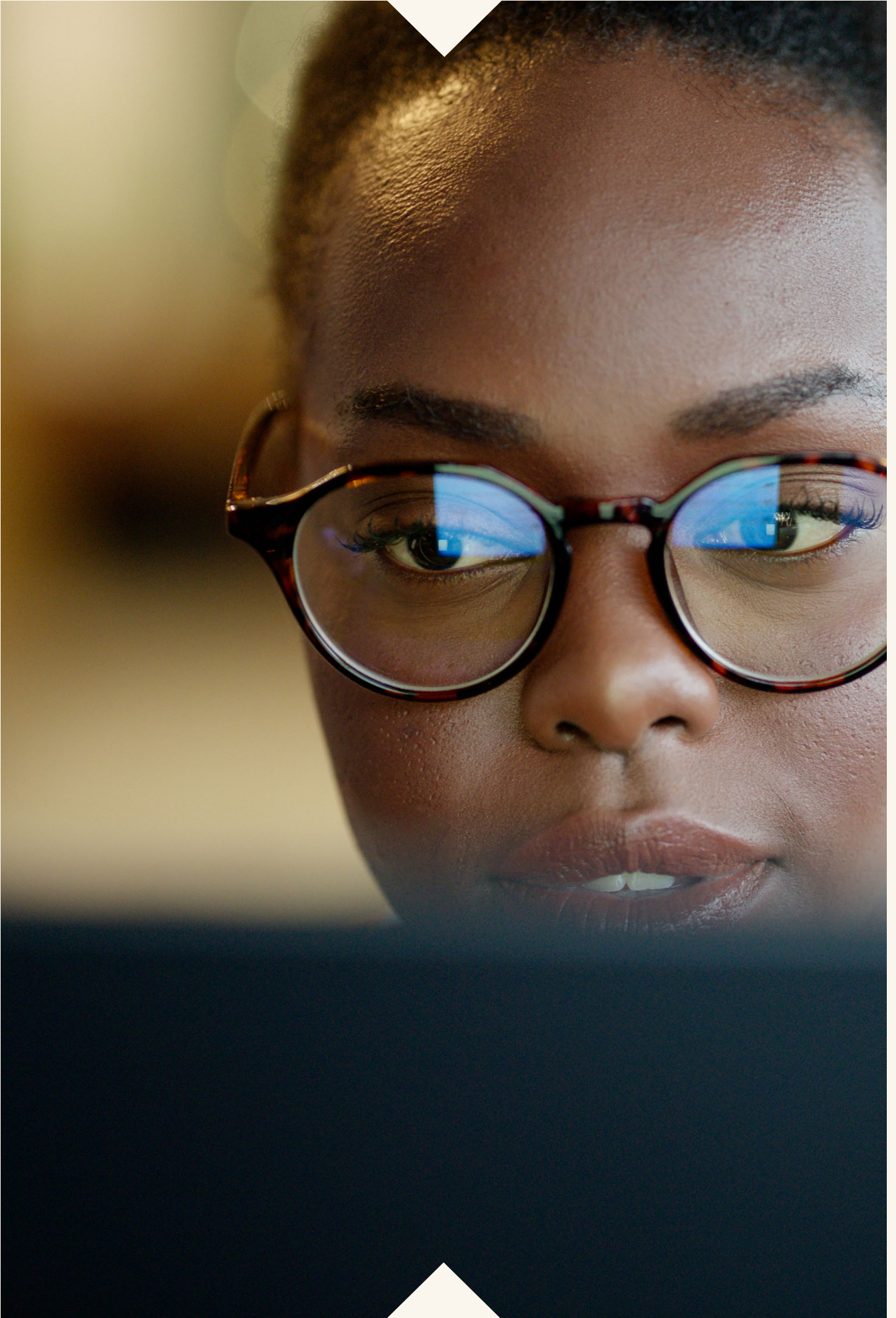
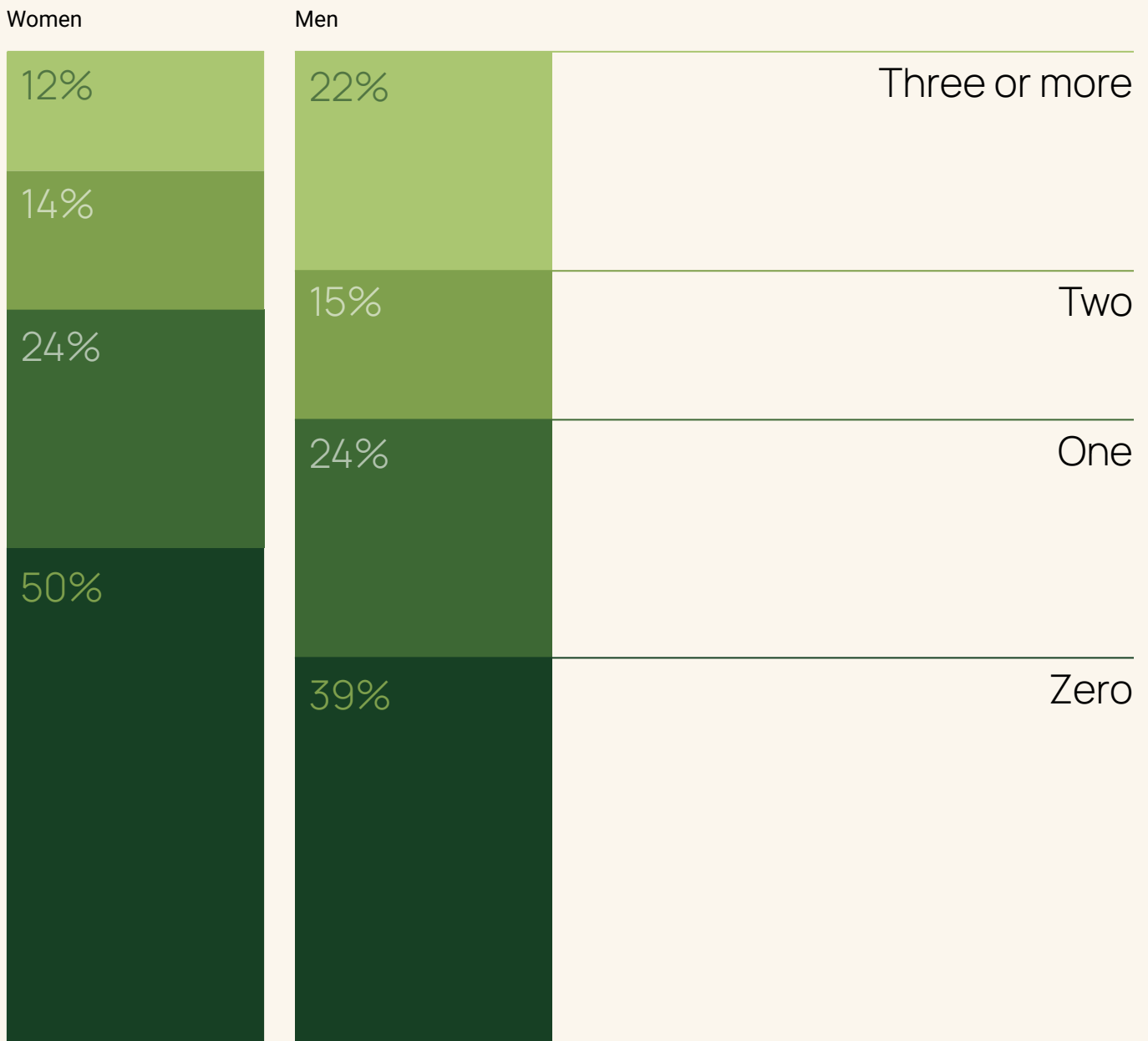


Exhibit 13. Distribution of promotions reported by men and women during their career in financial services



While there are challenges with retaining women at all levels, it is also important to understand what is happening on the other side of the coin with promotion rates. Here again, there is clear evidence of a gap for women. Half of the women surveyed reported never receiving a promotion, compared to 39% of men, as seen in Exhibit 13. Furthermore, 22% of men reported being promoted three times or more in their careers, compared to only 12% of women.

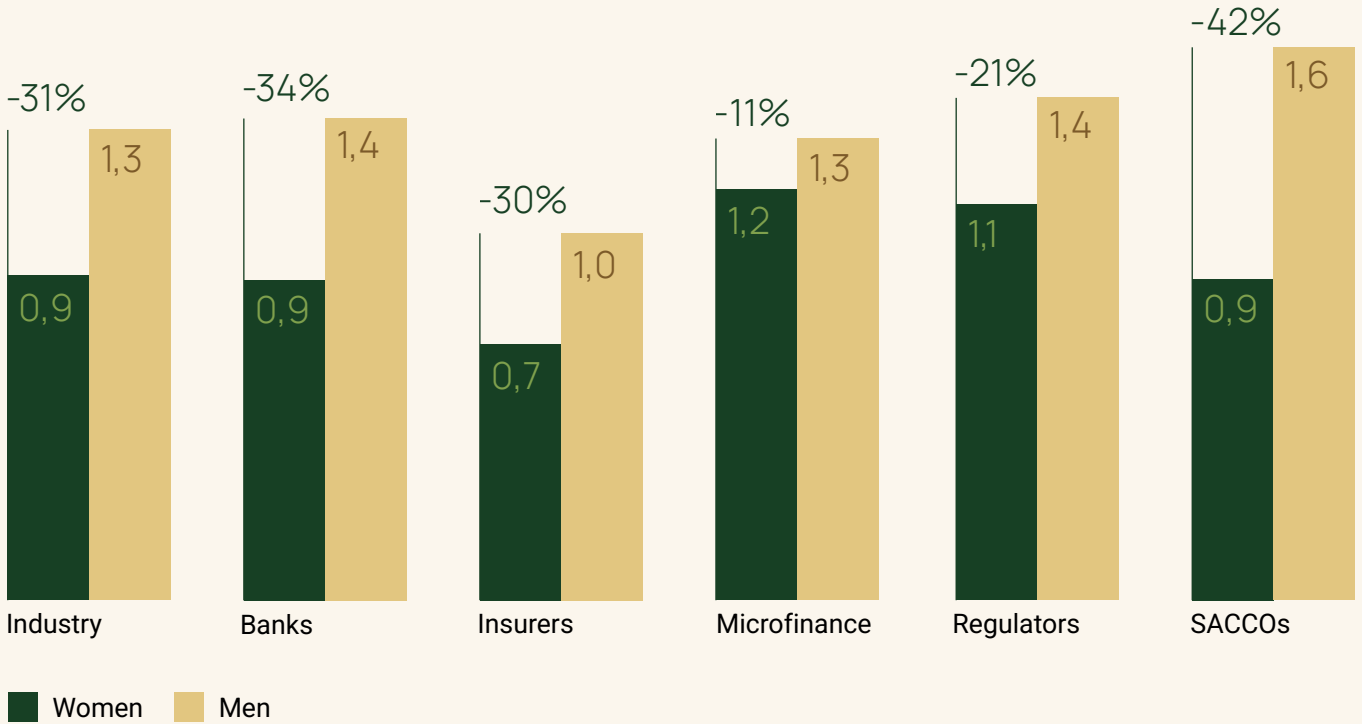
In our focus groups, it was revealed that women do not advocate for themselves and are often overlooked for promotions due to perceived family commitments.

The missed opportunities for women widen the gender gap along the talent pipeline, with the data showing that women overall receive about 30% fewer promotions than men (Exhibit 14).

3. Research findings

**Exhibit 14. Average number of promotions reported by women and men throughout their career in financial services, by sub-sector**

Survey question: How many times have you been promoted throughout your career in financial services?



**Exhibit 15. Tenure distribution by seniority and gender**

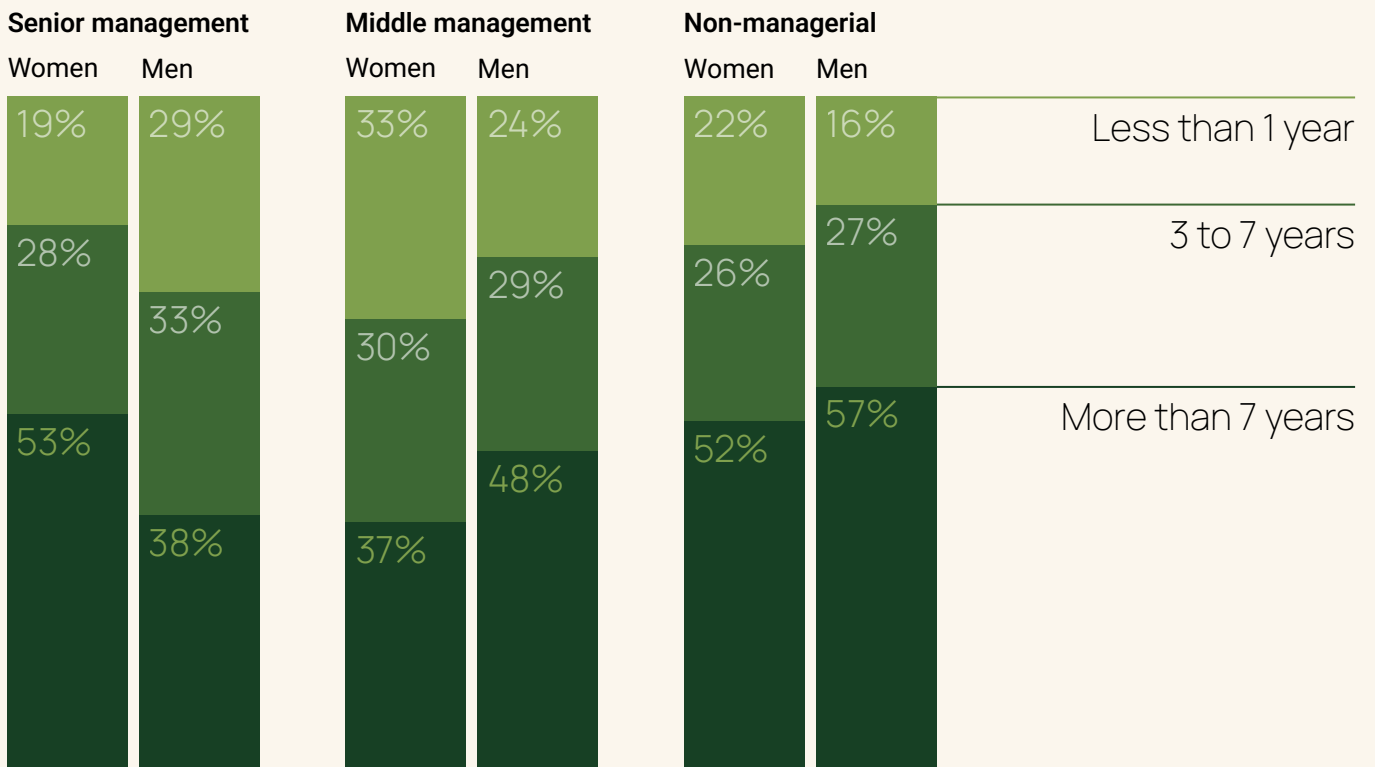
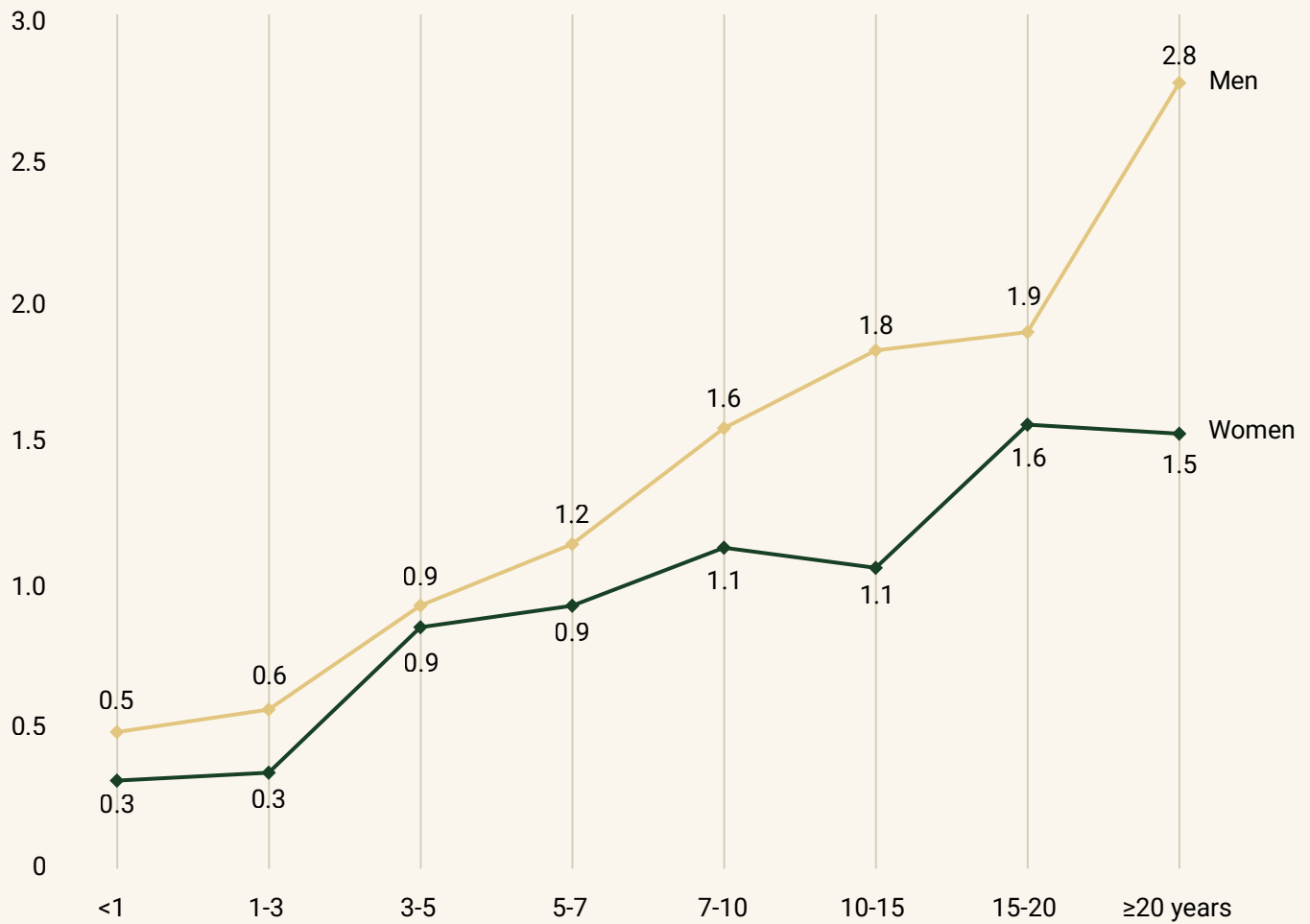


Exhibit 16. Average number of promotions by tenure and gender



As a result, it is seen that women in non-managerial and middle management positions have higher tenures on average than men; that is, they stay at the same levels for longer (Exhibit 15), with duration differences that are not explained purely by accumulation of official maternity leave time.

Further analysing promotion by tenure, it appears that the difference in promotion rates between men and women starts as early as their entry point into the organisation, as seen in Exhibit 16. On average, men will have received more promotions than women at every tenure range, with the gap widening as tenure increases. Not only is the overall frequency of promotion

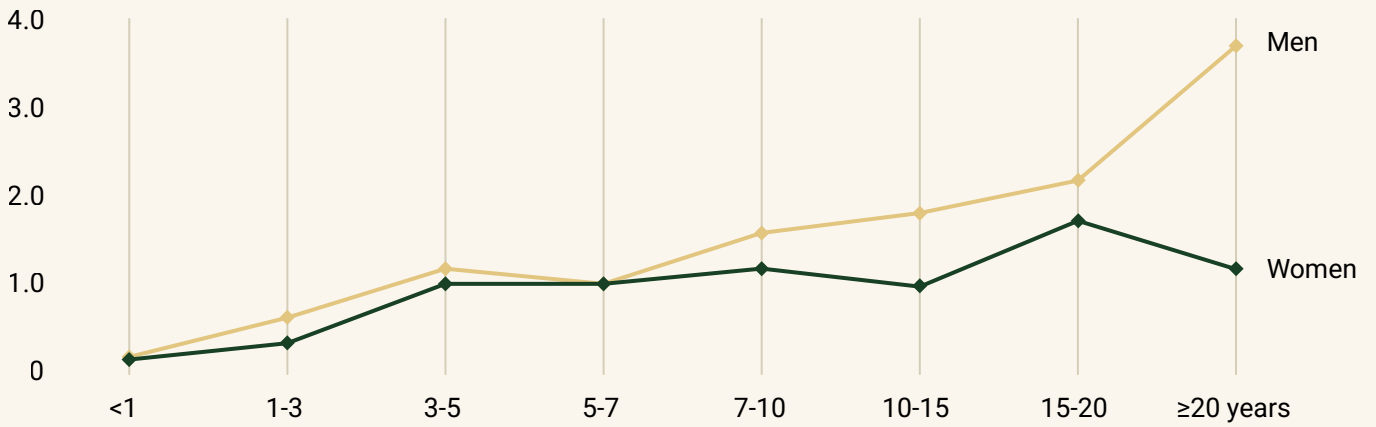
rate over the course of their career faster for men than for women, but it also appears that promotions for women flatline beyond the 20-year mark, an indication that the women who remain in the organisation have a tendency to stagnate despite having accumulated years of experience.

Broadly speaking, other subsectors show the same finding of overall promotion rates for men exceeding that for women at given tenures (Exhibit 17).

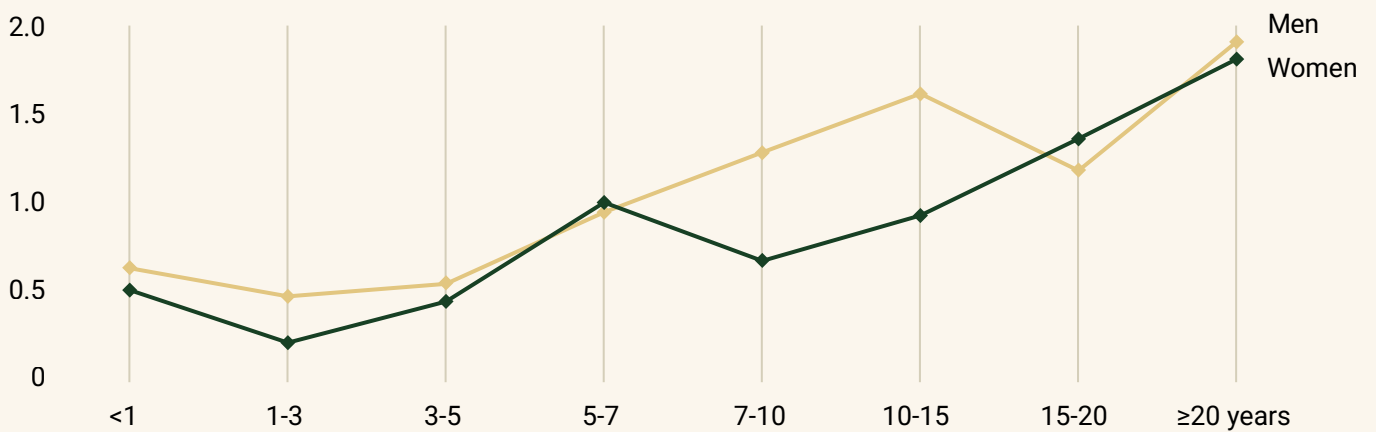
3. Research findings

Exhibit 17. Average promotion distribution by tenure and gender (per subsector)

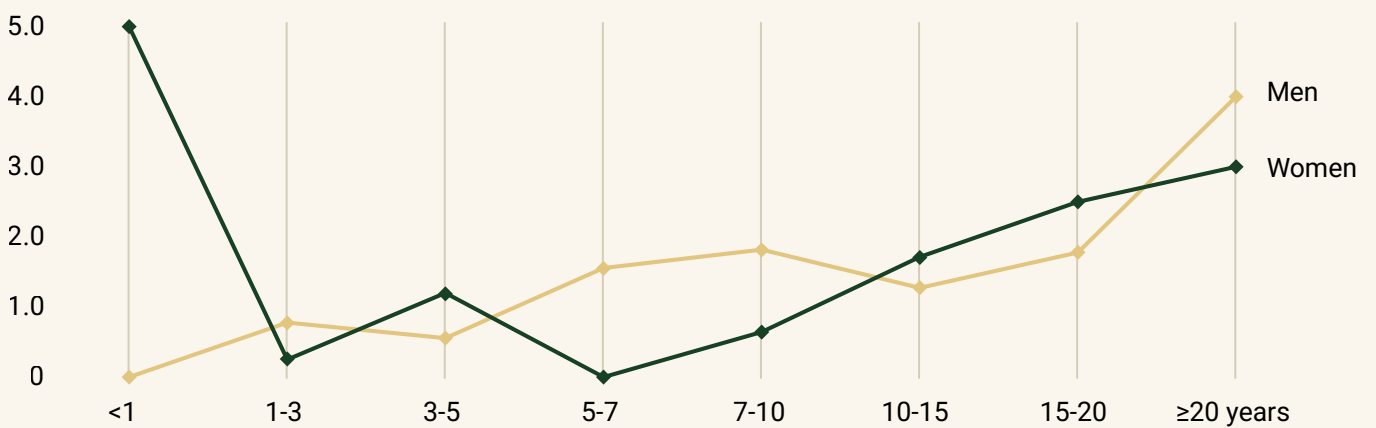
Banks



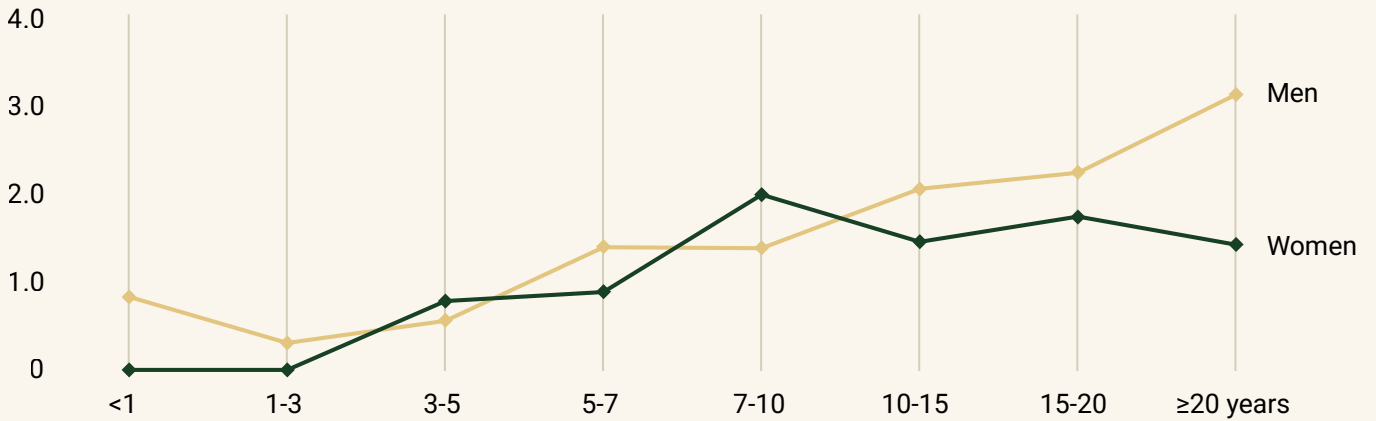
Insurers



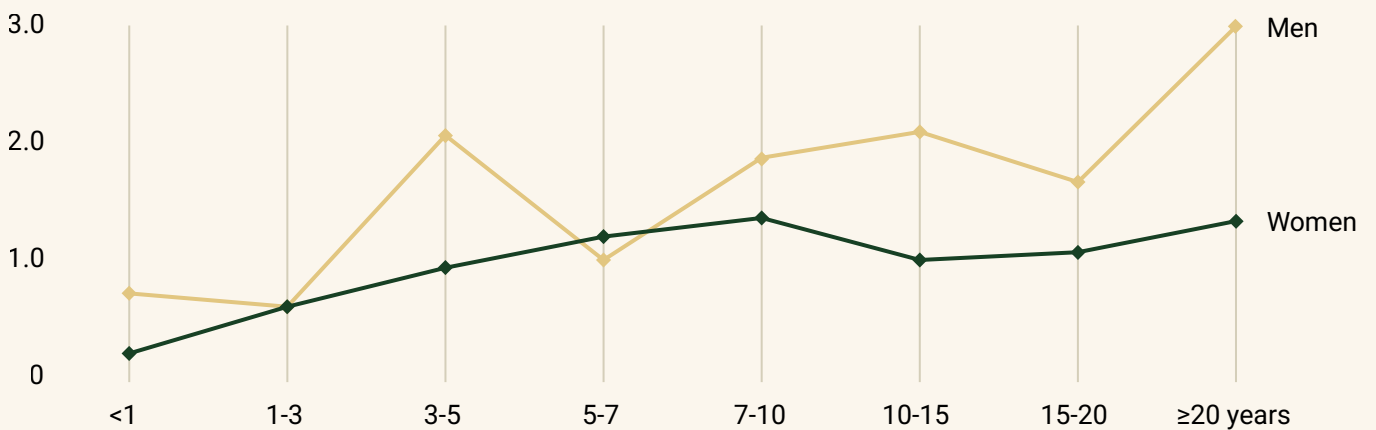
Microfinance



Regulators



SACCOs



The study findings confirm that, beyond having higher attrition rates, women are also stagnating in their careers, whereas men demonstrate a stronger upward trajectory that extends to the highest organisational levels.

and criteria are structured. This topic is explored in greater detail in the section on barriers to advancement.

The answer to why women are promoted at significantly lower rates in the sector lies not in a single cause but in a combination of interrelated factors, including gender stereotypes, biases, qualifications, and the way promotion processes



### 3.3 Pay gaps

Globally, lack of pay equity is one of the challenges that women continue to face in the workplace. It can worsen attrition: as noted in the previous section, lack of recognition and feeling undervalued was one of the most frequently cited reasons for women leaving their organisation. Receiving proportionately less reward and lower responsibility at the same level of the organisation as their male counterparts may have a dampening effect on women pushing to advance.

A side-by-side comparison of pay band and seniority distributions indicates that the difference in seniority profiles does not fully explain the differences in pay between men and women (Exhibit 18). We can infer that the proportion of non-managerial women earning between RWF 1 to 2.5 million is lower than the proportion of non-managerial men (about 11% versus 24%). Similarly, a lower proportion of middle management women earn between RWF 2.5 to 5 million than middle management men (about 7% versus 20%).

Finally, we can infer that not all the 3% of women who are in Exco or CEO roles earn more than RWF 5 million, while all the 5% of men in Exco or CEO roles probably do. These outcomes signal the presence of underlying societal biases that contribute to undervaluing women's contributions.

Examining the comparison by subsector, similar to the overall industry trend, the proportion of non-managerial women in banks earning between RWF 1 to 2.5 million is lower than that of non-managerial men (18% versus 22%). However, unlike the broader industry, all women in Exco

**“The person next to me was earning twice my salary simply because I'd not finished my degree.”**

— Female executive

Exhibit 18. Pay bands and seniority (by gender)

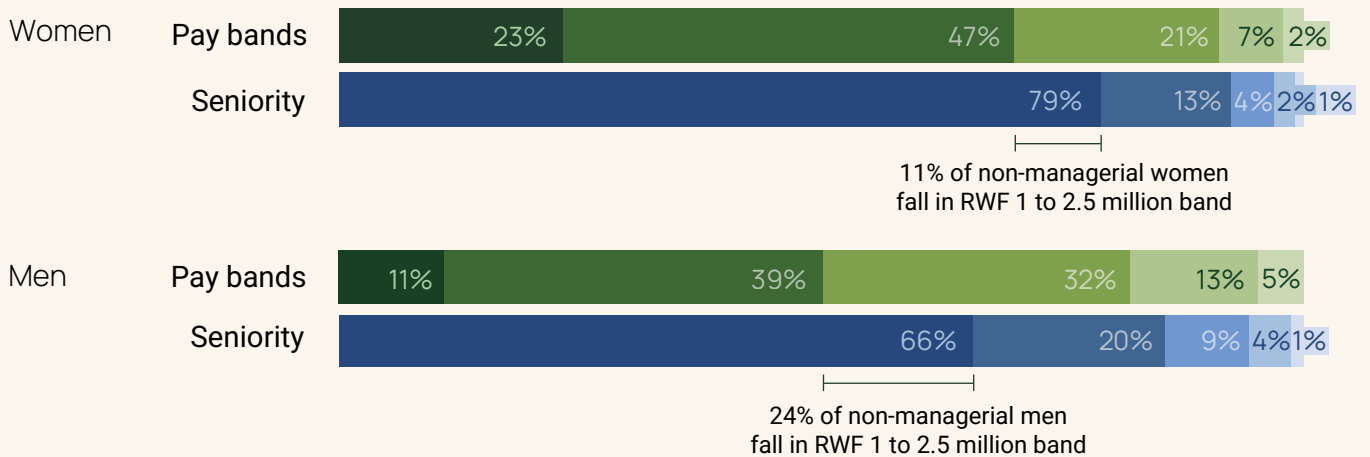
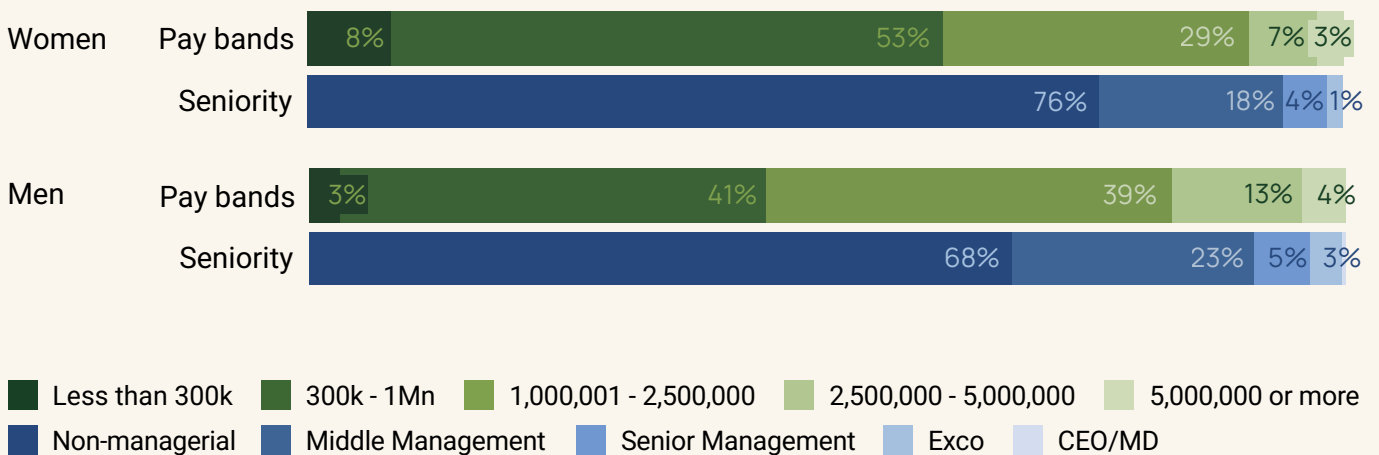


Exhibit 19. Pay bands and seniority (by gender, banks)



Note: Excluding "other" roles; pay bands in Monthly gross RWF

and CEO positions within banks earn more than RWF 5 million. This suggests that larger, more profitable organisations such as banks may have achieved pay equity at the Exco and CEO levels, whereas smaller entities like microfinance institutions and SACCOs have not.

We recommend as part of the sector-wide action plan (Section 6) that individual organisations conduct regular pay-equity audits using more granular gender disaggregated HR data. We also recommend that future sector-wide studies analyse this topic in further detail, including the impact of company size and performance as well as cross-sections by types of roles.

“I was told that I did not need to earn as much because I am a woman... my husband will take care of me.”

— Focus group participant

“It took months for them to regularise my salary even after my degree... things were not clear.”

— Female executive



## 4. Barriers to advancement

The study identified barriers to advancement by combining the barriers that were highly or frequently rated by survey respondents with barriers that were strongly identified across interviews and focus groups. This approach identified recurring barriers that could be organised into three layers:

- Societal barriers are stereotypes and biases of gender roles
- Organisational barriers are company processes and practices that result in women advancing more slowly than men
- Personal barriers are individual circumstances or practices which hamper women's progress

This multi-level understanding highlights how personal, organisational, and societal factors intersect to create complex obstacles that collectively stall women's advancement.

Exhibit 20. Barriers to women's advancement

<ul style="list-style-type: none"><li>• Gender-biased leadership models</li><li>• Family responsibilities</li></ul>	Societal	
<ul style="list-style-type: none"><li>• Gaps in job experience</li><li>• Promotion assessment processes</li><li>• Harassment and bullying</li></ul>		Organisational
<ul style="list-style-type: none"><li>• Self-censorship</li><li>• Qualifications</li></ul>		Personal



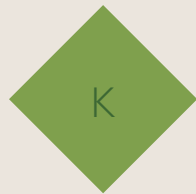
## Illustrative archetypes in the pipeline

Archetypes have been identified to illustrate how particular barriers are more likely to affect certain groups of women. These demonstrate, by providing a narrative that mirrors the personal experiences we heard from women who participated in the interviews and focus groups, how gender dynamics unfold across different life stages and organisational levels. Four archetypes have been depicted to represent notable life stages and seniority of women within Rwanda's financial services sector.



### Aline – Young analyst

At 25, Aline is a young, educated, single woman taking on an entry-level analyst role.



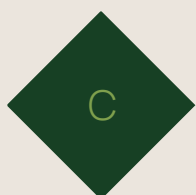
### Keza – IT technician

Keza, 31, works in IT and is juggling job responsibilities and motherhood. She has recently returned to work after her first maternity leave.



### Divine – Mid-level manager

At 42, Divine leads the customer services department for Kigali. She progressed from being a customer care agent to a team lead to the department manager.



### Chantal – Banking executive

Age 48, Chantal is a senior executive in a bank. Her education and cross-sector experience opened doors.



## 4.1 Societal barriers

**“Men state views.  
Women ask if it’s okay  
to speak.”**

— Male focus group participant

### **Leadership models**

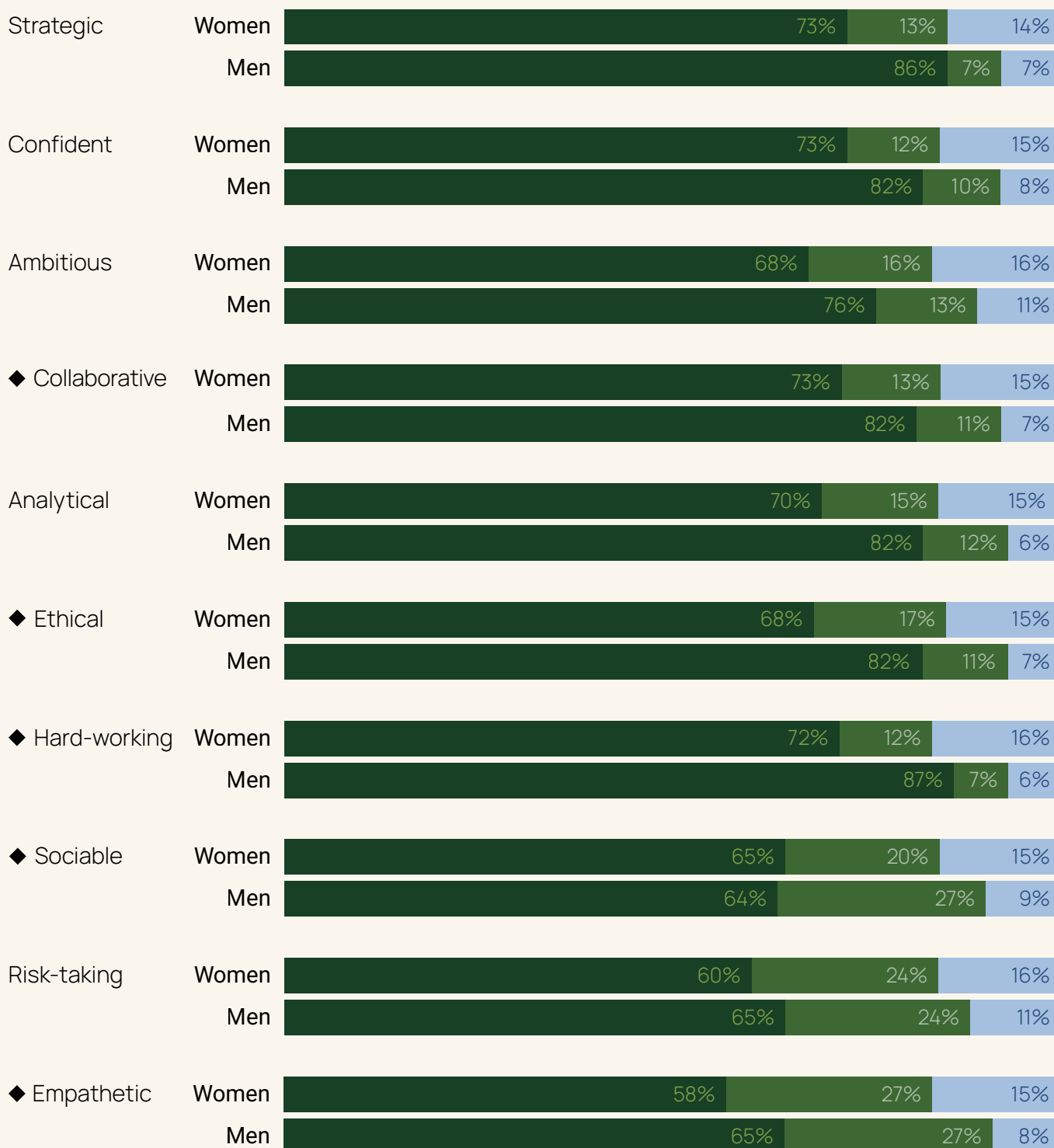
In line with global observations, our interviews and focus groups confirmed that gendered views with regards to leadership qualities are common in society. Some participants expressed a belief that men naturally exhibit stronger leadership

traits and that this becomes an increasing friction for women as they vie for more senior roles. Multiple participants described a tradition and culture in Rwanda of recognising men as decision-makers, spokespeople, and heads of household, which translated into perceptions and behaviours in the workplace.

The survey asked respondents to rate 10 commonly referenced behavioural traits on their importance for career advancement in the financial services sector, and asked individuals to self-assess their propensity to display these traits (Exhibit 21).

### Exhibit 21. Perception of traits that enable leadership (by gender)

Survey question: Please rate the impact of the following traits on one's ability to become a successful senior leader in your organisation (Responses from middle management and above)



◆ Traits commonly associated with women

■ Enables   ■ No Impact   ■ Hinders

### Key observations

Respondents ranked strategic abilities, confidence, and ambition as key enabling leadership traits in their organisation, while empathy, risk-taking, and sociability were ranked lowest (but still overall enabling). Unsurprisingly, the pattern fits a commonly held leadership model that favours traits more often associated with men, albeit overlaid with relatively high attention in the financial services sector to the need for risk management, conduct compliance, and objective decision-making. A deeper understanding of the role of confidence and ambition in women's careers (see Section 4.3: Personal barriers) was clearly warranted as participants repeatedly raised these traits across all primary research methods of the study.

**“A female manager who is assertive is sometimes described as ‘angry’, limiting her interactions with male colleagues.”**

— Male focus group participant

While most respondents viewed every trait as an enabler for successful leadership, women overall displayed more skepticism and ambivalence about the leadership model, with a slightly greater proportion of women than men marking each trait as a hindrance rather than an enabler to leadership. Interestingly, the traits whose importance women seemed to doubt most in comparison to men included ethics, empathy, and collaboration, traits more commonly associated with women. This might be explained by women's experience of being less rewarded than men for the same leadership behaviours, but particularly for behaviours that they are “expected” to display.

Individual respondents were also asked to rate themselves on the extent to which they felt that they exhibited different traits. Overall, the picture emerges of a managerial workforce that ranks itself higher on traits that are stereotypically associated with women (hard-working, collaborative, and ethical) than traits that are stereotypically associated with men (ambitious and risk-taking). However, there was very little difference between men and women managers' self-assessment of the extent to which they display these traits Exhibit 22. Given the anonymity of the survey, this is a surprising result.

The study found overall more women than men (62% versus 51%) reporting that traditional gender norms have influenced their career progression either positively or negatively, as shown in Exhibit 23. The overall positive-leaning response on this question supports our view that women have benefitted from societal foundations that have positively influenced corporate practices, but that there is more work to be done.

**“It was difficult to gain respect and credibility, and I had to be aggressive, strong and strict to get to the top. But when I got there, I found that I had to change again. Sometimes I have to remind myself I don't still need to be aggressive.”**

— Female bank executive

**Exhibit 22. Self-assessment of gender-associated traits within leadership at managerial level**

Survey question: Please rate yourself on the extent to which you think you exhibit the following traits at your job

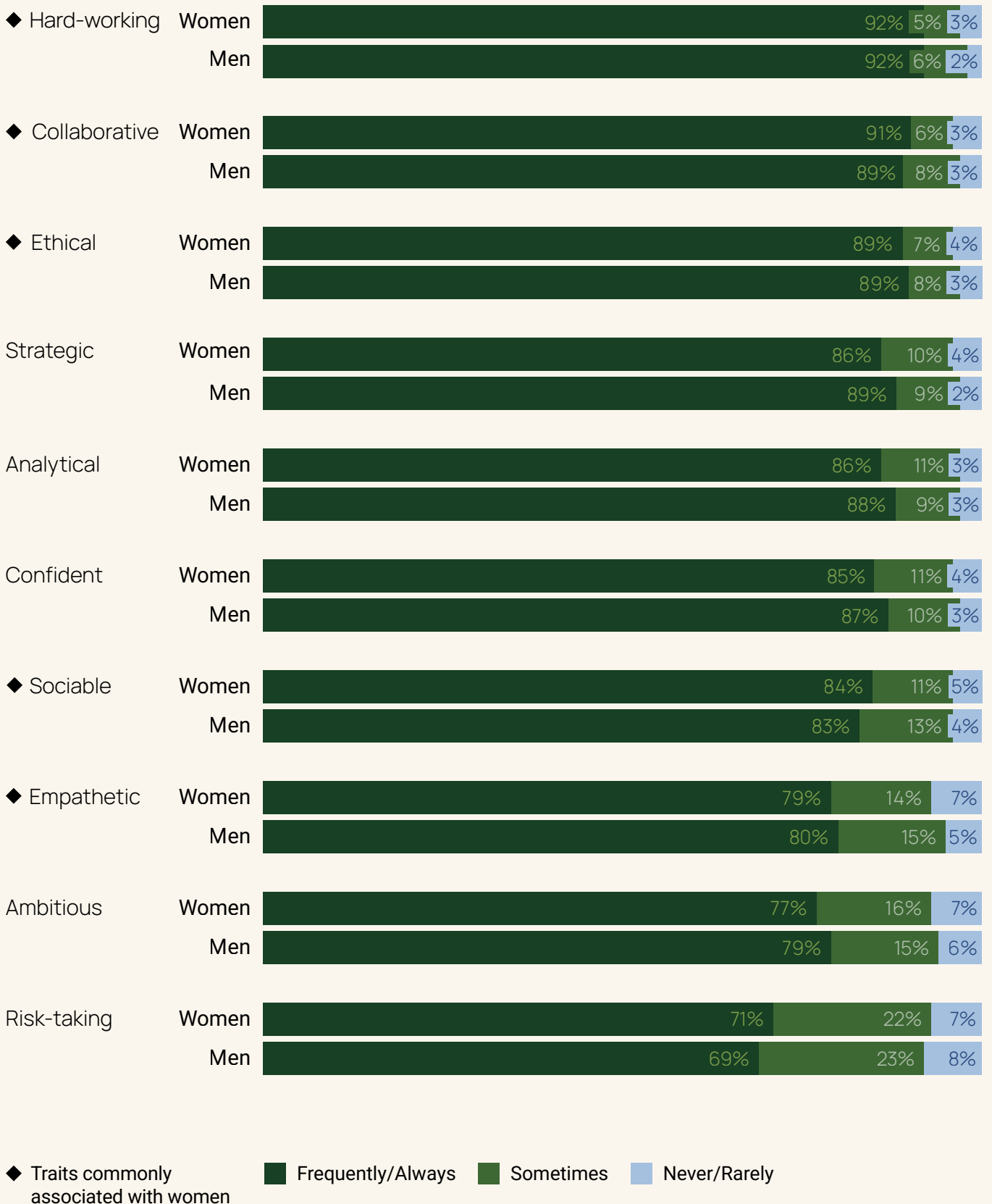
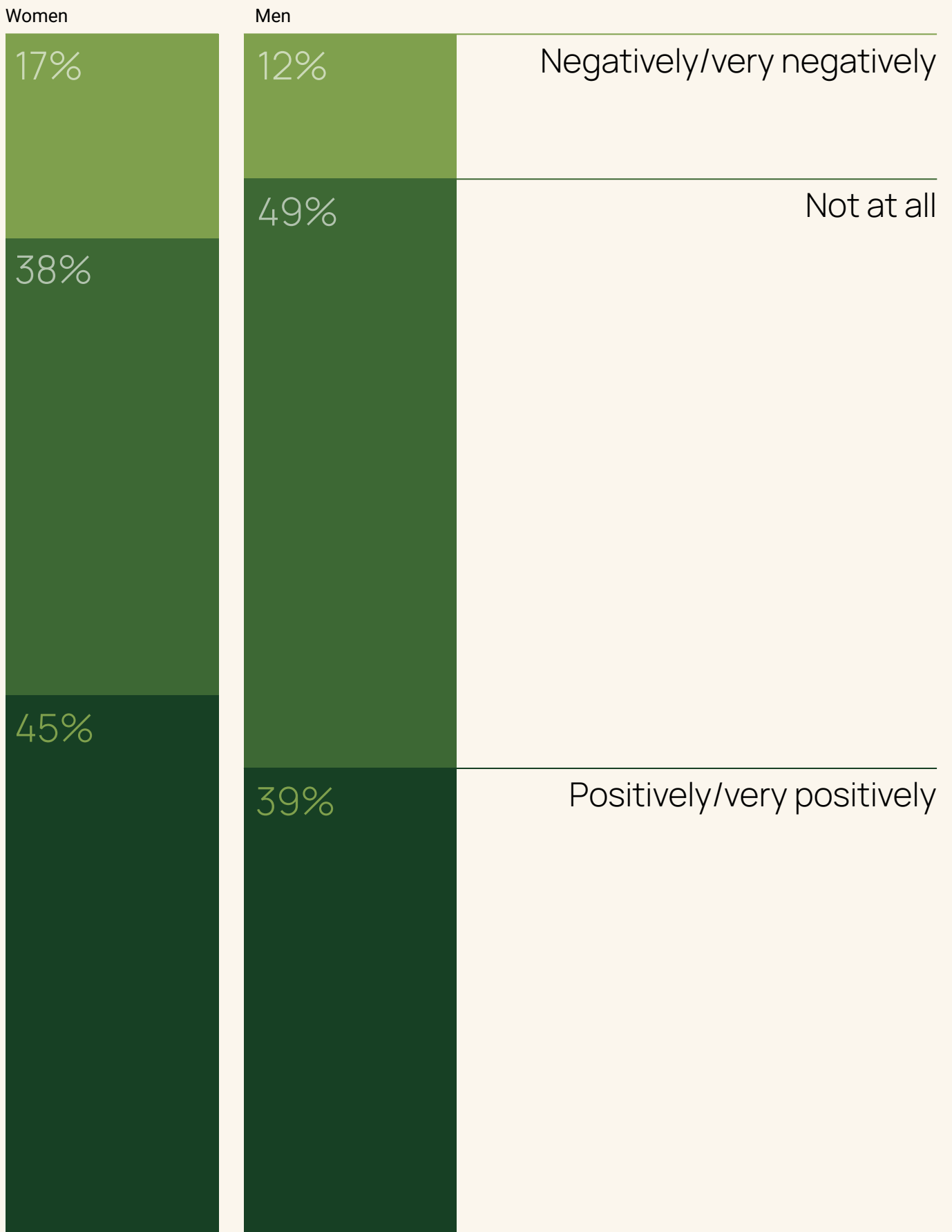


Exhibit 23. Self-assessment to “I believe that traditional gender norms have influenced my career trajectory in the following way”





“If I speak too strongly,  
I’m told I’m emotional;  
if I don’t, I’m invisible.”

– Female microfinance manager



### Family responsibilities

Cultural expectations and traditional gender norms that require women to prioritise motherhood, caregiving, and marriage lead to women being more exposed to career interruption than men throughout their career. In interviews and focus groups, women discussed having to make difficult trade-offs of time and presence between their home and work. This impacted them in several ways, for instance, promotion rates, time to promotion, marital status at senior levels, and likelihood of attaining required professional qualifications.

Many women also described challenges they had faced with diminished roles or broken reporting lines when they returned from maternity leave. They also described limited support mechanisms for their re-entry. “After maternity

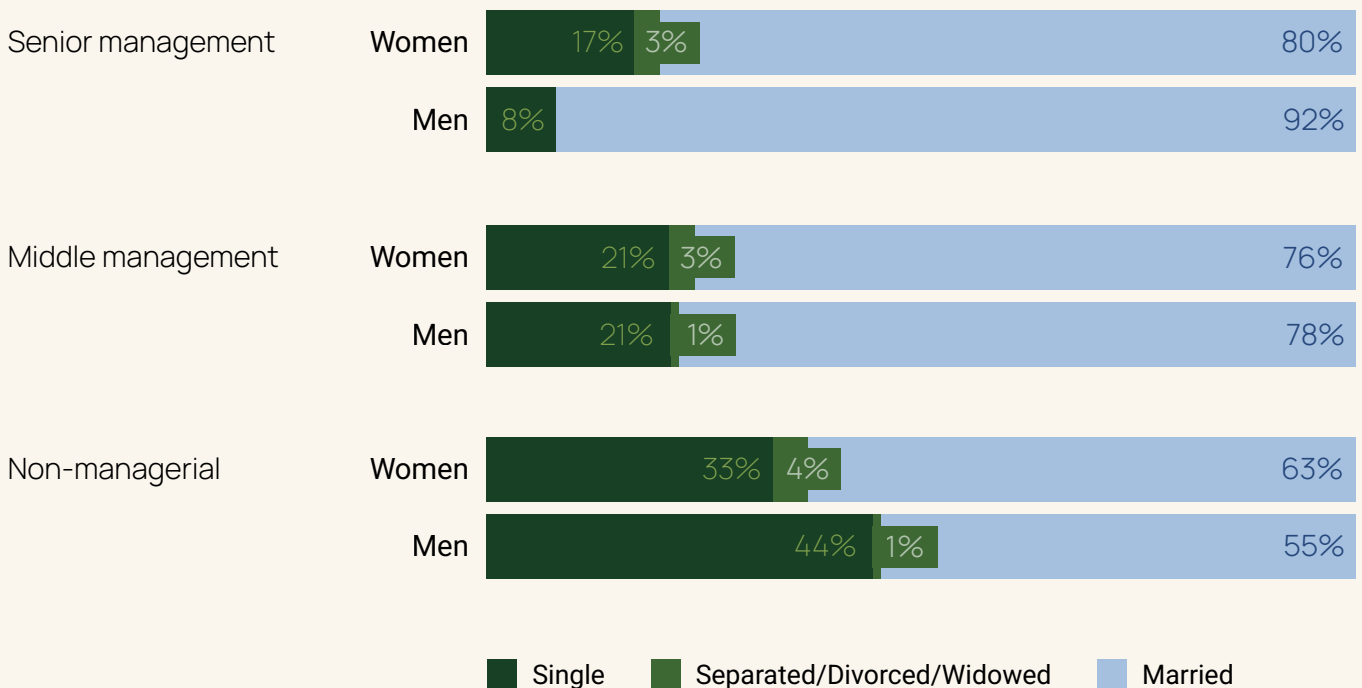
leave, you come back as if you have to earn your place again,” said a focus group participant. Another participant revealed that even though her boss was a woman, she did not feel that she was understanding of family responsibilities.

The study found that women are less likely to be married than men at the senior management level, perhaps highlighting a conflict between home and work life at this important transition point into executive leadership (Exhibit 24).

“After maternity leave, you come back as if you have to earn your place again.”

– Female focus group participant

Exhibit 24. Marital status by management level





#### Keza navigating career and caregiving challenges post-maternity leave

Keza finds herself struggling to regain the momentum she once had after taking maternity leave. Her boss does not approve of her working remotely even when her baby is ill, making it difficult to manage her responsibilities at home and ambitions at work. She often feels caught between being unable to fully focus on career advancement without risking her family's well-being, yet hesitant to step back again and lose more ground professionally.



#### Chantal managing success and gender role conflicts at home

Chantal found opportunities easily, and so her work pressures increased quickly. As a result, she was able to dedicate less time to caregiving, which her husband did not approve of. They eventually got divorced, as is increasingly the case in Rwanda as career women resolve the conflict of gender stereotypes in the home.

## 4.2 Organisational barriers

### Gaps in job experience

Early placement or entry into the organisation into service-oriented enabling functions, such as Customer Care and Human Resources, can put women at a disadvantage in terms of career path options because they subsequently lack the necessary operational and strategic experience to be considered for key Exco roles, such as CEO, CFO or Head of Business Unit.

An Executive Director at a commercial bank framed the challenge: “We have built strong representation at the base, but the bottleneck appears when leadership requires technical authority – roles in risk, finance, or operations – where women remain a minority.”

The study found that women senior managers are three times more likely than their male counterparts to have no direct reports, highlighting a significant gap in leadership responsibility and influence, which could negatively impact their ability to apply for key strategic roles (Exhibit 25).

### Promotion assessment processes

While organisations have performance evaluation criteria and review processes, interviews and focus groups highlighted that subjective factors can play a role in deciding promotions. For example, the level of an employee's interaction with senior leaders



may be considered in addition to documented performance when deciding on promotion. This unintentionally penalises women who may not be as assertive in sharing their achievements or women who take maternity leave or caregiving breaks, with one participant describing the challenge succinctly: “Promotion is often based on subjective perception. Women who step away temporarily risk being seen as less committed.”

The WFSR 2025 study reveals that most respondents (67% of women and 71% of men) perceive no gender biases within their organisations, suggesting either a positive view of workplace fairness or potential under-recognition of subtle biases. Of the individuals that recognised biases in their organisations, the top biases are performance evaluation bias and hiring bias. Maternity leave stigma highlights perceived unfairness in assessing performance. While receiving a lower score, the impact of microaggressions on women’s sense of security and confidence should not be underestimated.

“Promotion criteria are sometimes based on informal networks, which can disadvantage women who lack those connections.”

– Female CEO

“In some organisations, women are encouraged to apply for promotions, yet when they do, the criteria are ambiguous.”

– Female focus group participant

Exhibit 25. Distribution of direct reports by mangement level

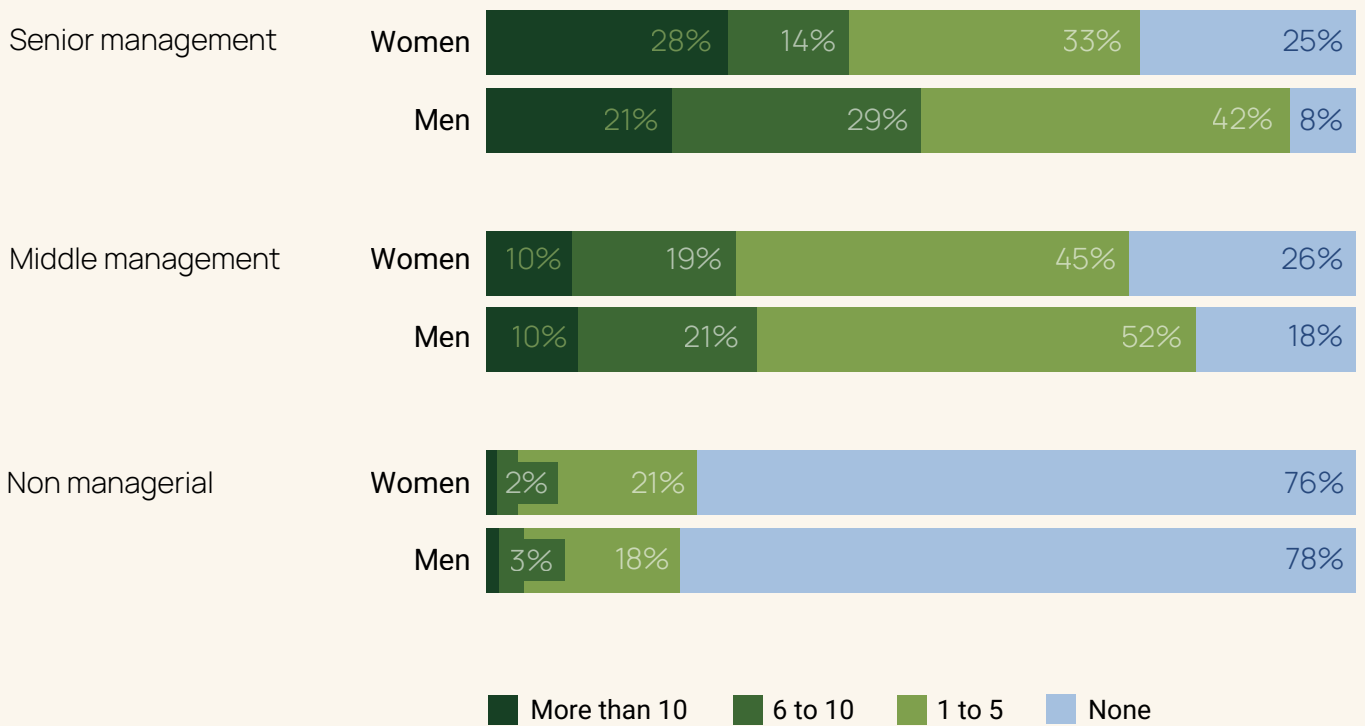
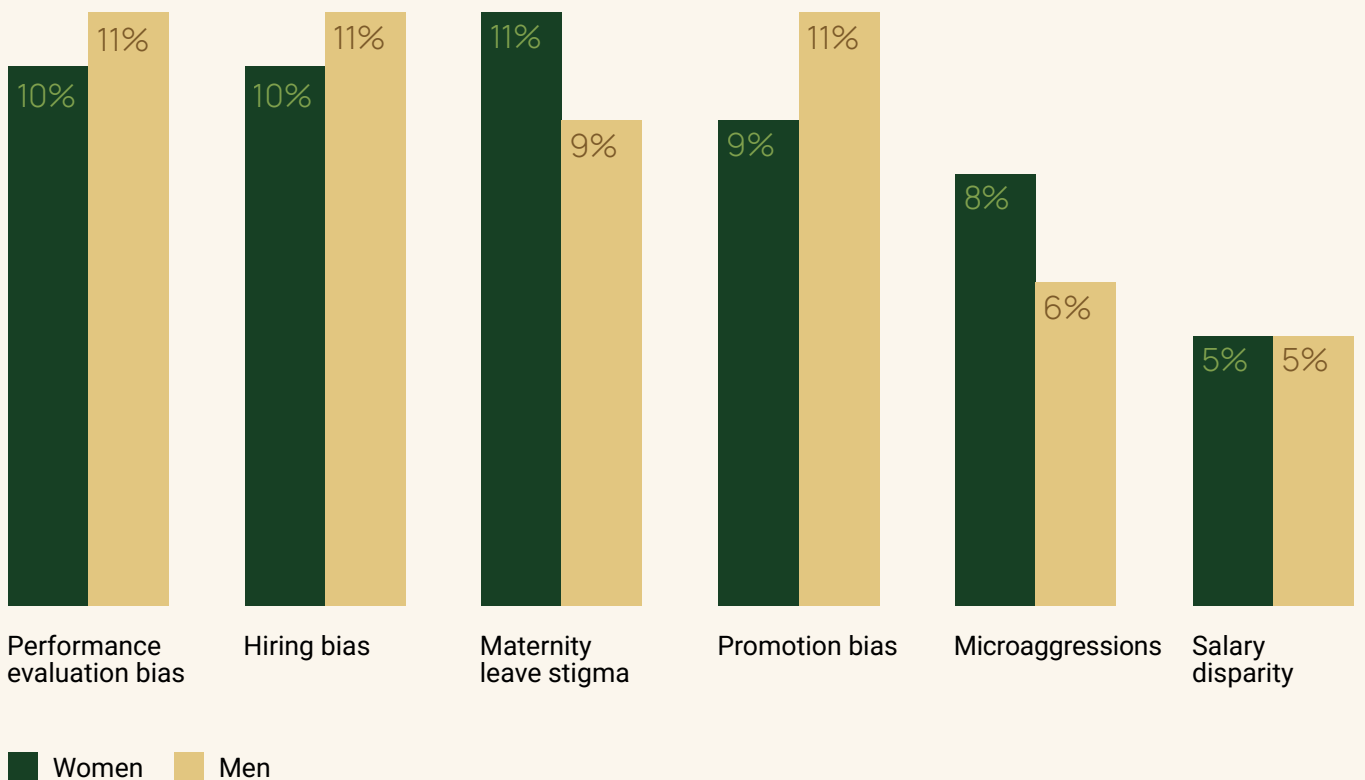
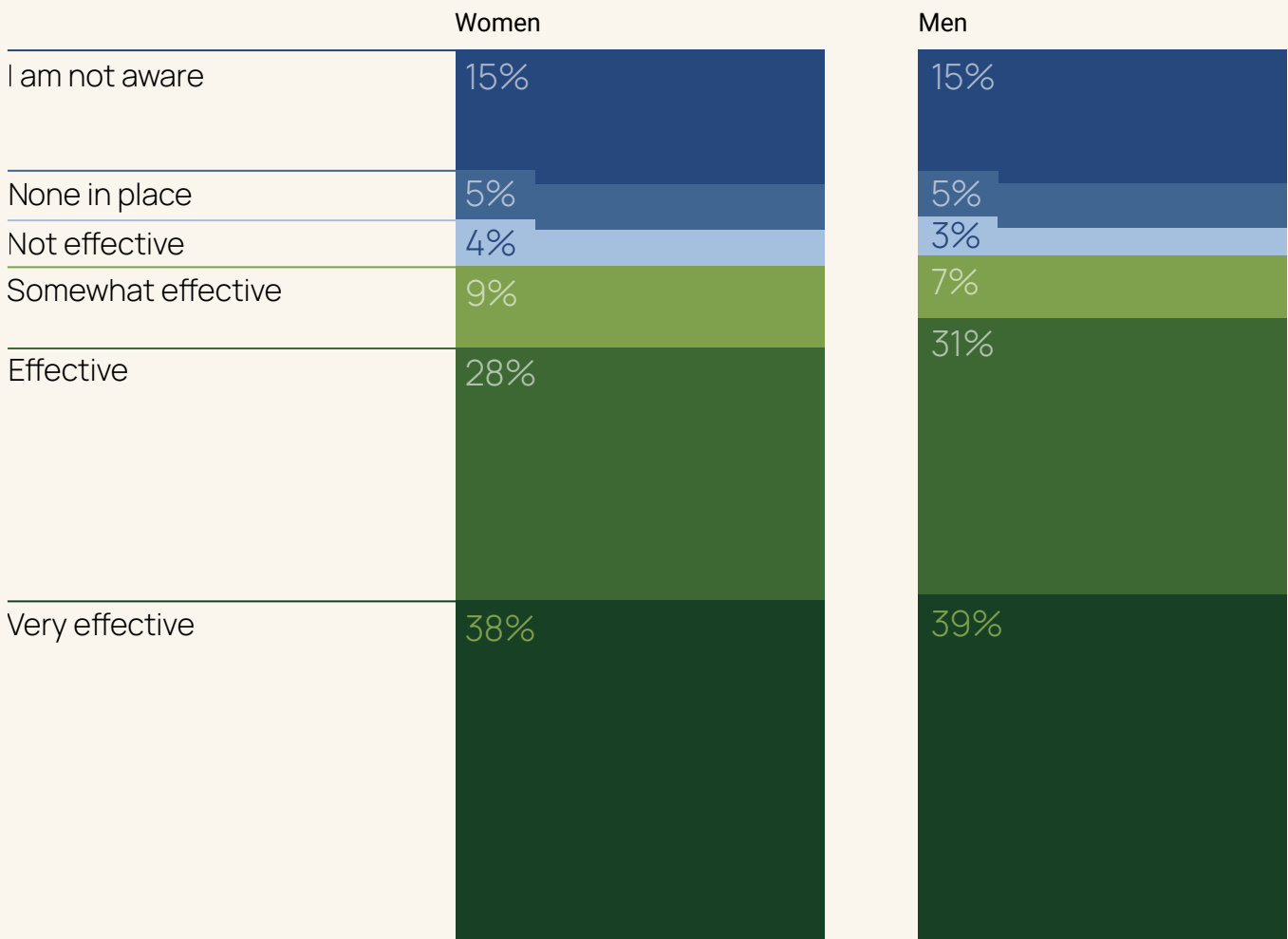


Exhibit 26. Perceptions of biases in the organisation

Survey question: Which of the following gender biases exist within your organisation?



**Exhibit 27. Perceptions of the effectiveness of anti-harassment policies in retaining women within the organisation**



### Harassment and bullying

Sexual harassment, though often underreported, has a profoundly negative impact on women’s career advancement – particularly at lower organisational levels where women are most vulnerable. The fear and trauma associated with such experiences can lead to decreased job satisfaction, lower confidence, and decisions to leave roles or the sector altogether. This can stall women’s careers, undermining efforts to create equitable workplaces.

“I had to leave my employer even though I was on an advancement programme and had to pay back the money,” said an interviewee.

Moreover, nearly a quarter of the women who responded said that they were either not aware of anti-harassment policies or believe they are not effective (Exhibit 27).

**“Women are too scared to report cases. The investigation into the last case resulted in detail being shared widely, and there were no consequences for the man.”**

– Focus group participant



### Aline navigating fear and isolation in an unsafe workplace

Aline endured a deeply unsettling experience when a senior colleague made an inappropriate and suggestive remark, leaving her feeling vulnerable and uneasy. Concerned about potential backlash and perceiving that there were no safe or effective channels to raise such concerns, she hesitated to report the incident. She feared that speaking out might damage her professional reputation or jeopardise her career progression. This fear bred a sense of isolation and made the workplace feel hostile and unsafe.

## 4.3 Personal barriers

### Self-censorship

There was clear consensus from participants in the study, including all HR participants, that women tend to hold back from applying for new positions and tend to impose stricter requirements on themselves to fulfil listed qualifications than men do.

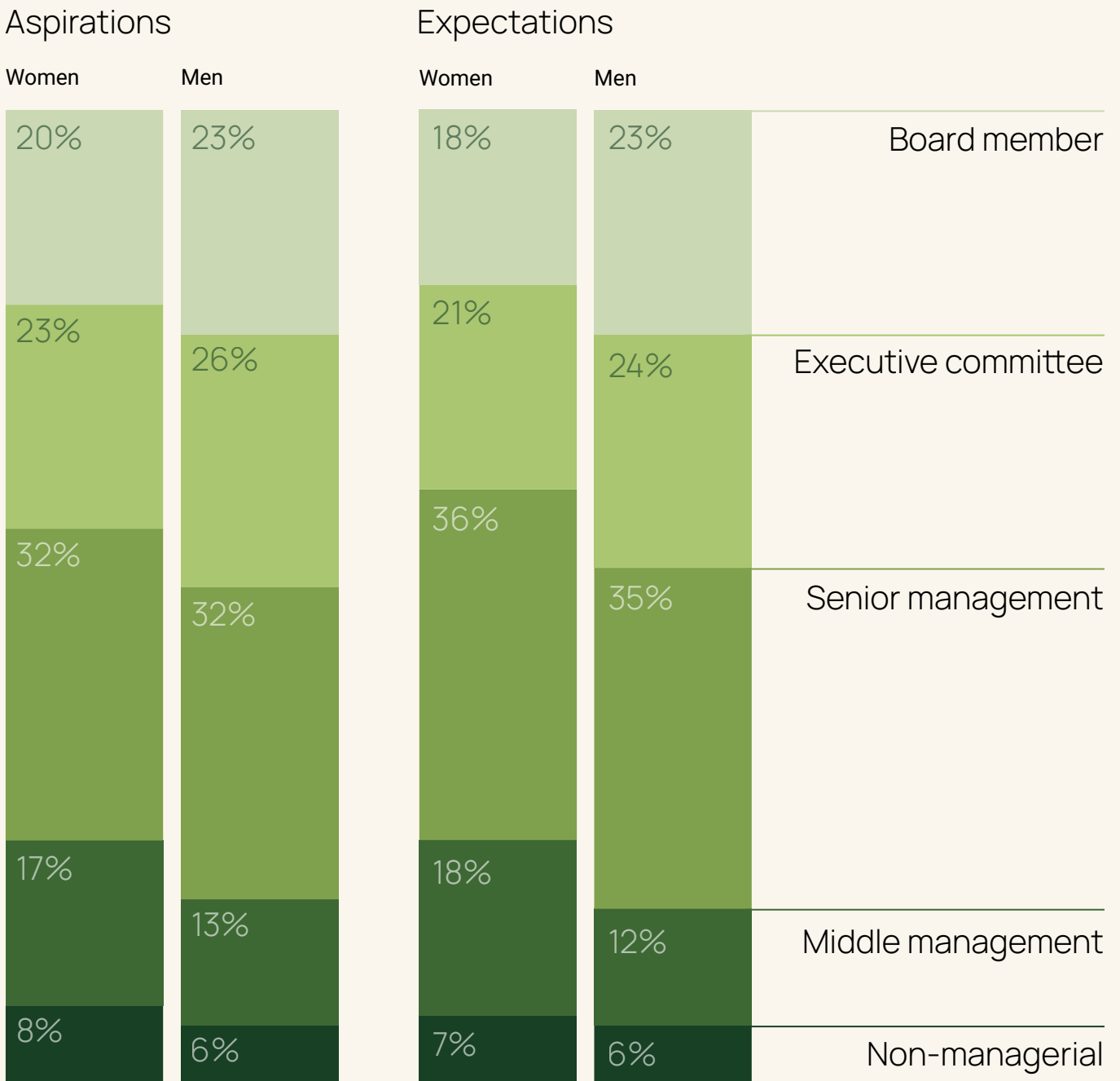
Study participants repeatedly ventured ambition and confidence as behavioural traits that they felt were important to understanding the complex dynamics of women in leadership. Several thought that women may have lower ambitions and that this negatively affects workplace achievement.

The survey looked at the differences in career aspirations of men and women as an indicator of differences in ambition. When asked “What level of seniority do you aspire and expect to achieve during your entire career?” 43% of women said

that they aspired to reach Exco or Board level versus 49% of men (Exhibit 28). Therefore, the data bears out that women do appear more restrained in aiming for the very top. But this difference is not huge, and it is a finding which lends itself to improvement through interventions at the organisation and individual level. Interestingly, the survey demonstrates an already high level of ambition among women to reach management, with fully 75% saying that they both aspire and expect to reach senior management level or above. What is more, expectation levels, a marker of optimism or confidence, seem to track aspiration levels closely.

Women’s awareness of the barriers and difficulties they are likely to face, rather than a lack of ambition, seems to hold them back from applying for new positions.

Exhibit 28. Highest career aspirations and expectations, by gender



“Women in our sector do not lack capability or ambition. What we often lack are the enabling structures that allow that ambition to thrive without compromise.” – Female bank CEO.

“It’s been a struggle to become comfortable where I am. I don’t want to start it all over again.” – Female focus group participant.

“I know many women held back by a fear that the new position could disrupt their work-life balance.” – Female focus group participant.

“You think twice about whether you should step up because of the potential backlash.” – Female focus group participant.



“Even when I know I can, I hesitate.”

– Female focus group participant

“I choose security.”

– Female focus group participant

“Sometimes we hold ourselves back.  
Even when we know we can do the  
job, we doubt whether we are ready.”

– Female focus group participant

“There’s a fear that if they fail,  
they will be judged more harshly  
than their male counterparts.”

– Female focus group participant





### Aline struggling for visibility and voice in male-dominated spaces

Aline hesitates to speak up during meetings for fear of sounding too aggressive. When she does, her points often go unnoticed until they are repeated by one of the men in the team. Because of this, she rarely gets opportunities that the men in the team get, and she feels that they may be getting ahead.

## Qualifications

Women in the financial services sector are less likely to have completed postgraduate studies, as the survey reveals that men hold Master's degrees at higher rates than women across all seniority levels, particularly in senior and middle management (Exhibit 29). However, when examining professional qualifications, men show a higher propensity to pursue certifications such as CPA and CFA, with 52% of men holding both a Master's degree and at least one professional certification, compared to 38% of women (Exhibit 30). Therefore, the qualifications gap lowers women's eligibility for technical and business roles that are closely associated with these qualifications.

A key factor contributing to the lower number of qualifications among women is the disproportionate responsibility many women bear in managing family and household duties. Balancing these family responsibilities alongside professional or educational pursuits often limits the time and resources women can

dedicate to formal qualifications, impacting their career development opportunities.

Many women who were surveyed or interviewed in the focus groups expressed that they felt held back professionally by the requirement for specific certifications, even when they already possessed a Master's degree. These certification requirements created additional barriers to their career progression, limiting their access to certain technical and business roles despite their advanced academic qualifications. Women who manage to pursue certifications early in their careers, therefore, have the potential to progress faster. One key recommendation of the study is to advise women of this early in their educational journey and ideally before they enter the workforce. Focus groups reinforced this narrative, as one participant said, "After my Master's I thought I'd done enough – but I realised later the men all had an extra badge that opened the next door."

Exhibit 29. Representation of women and men and their level of education, by seniority

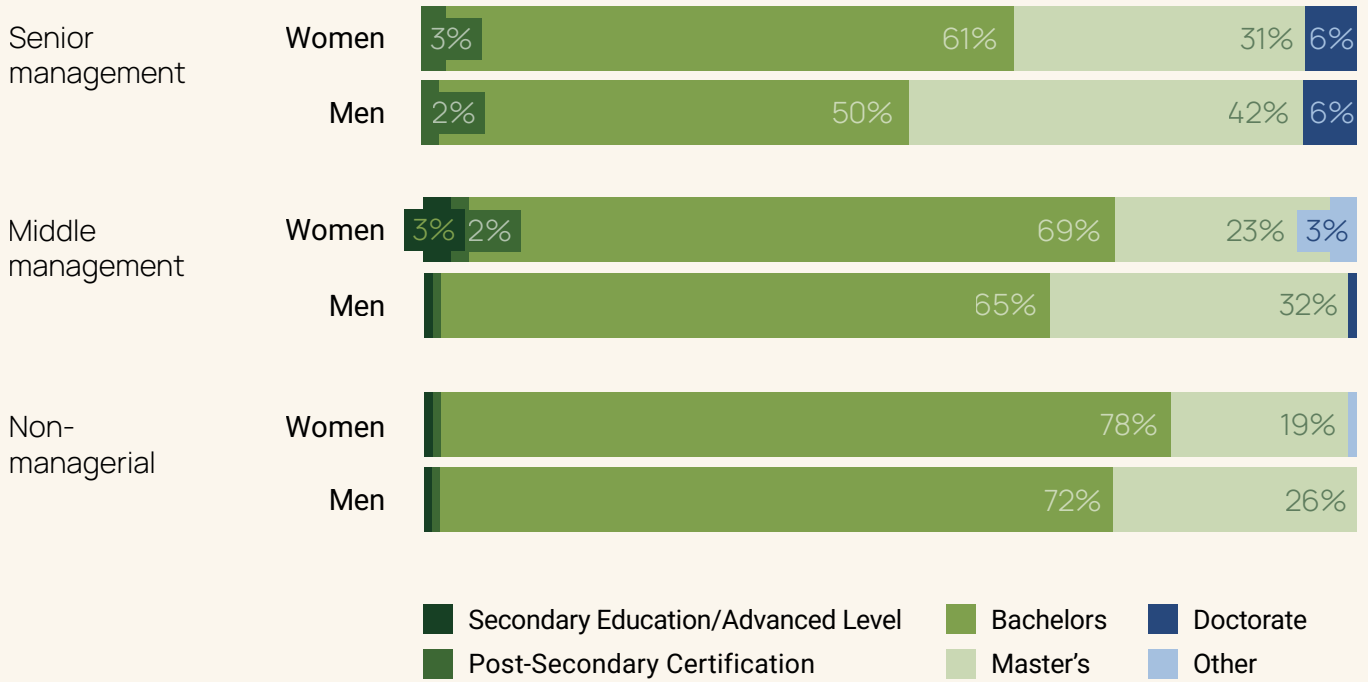
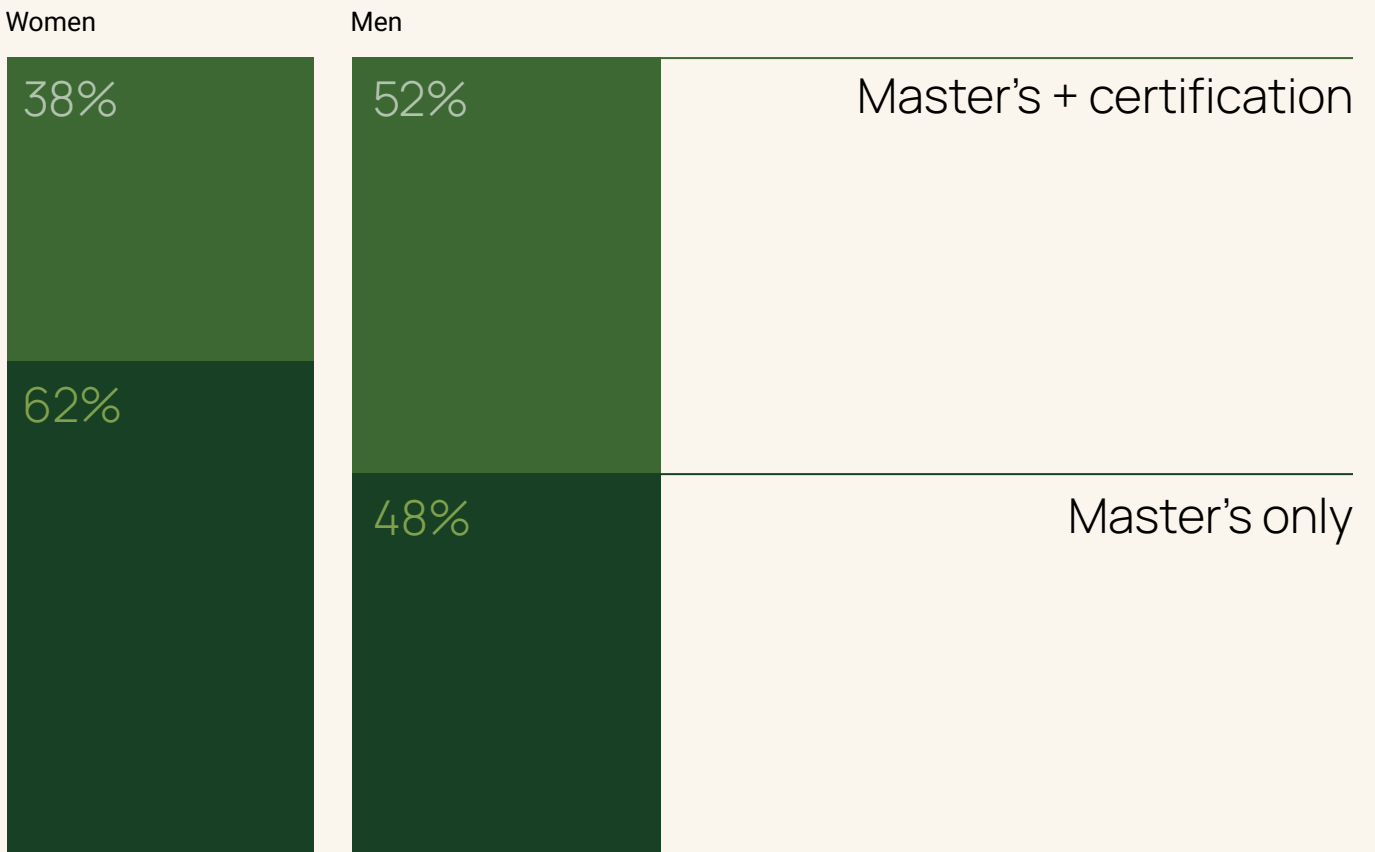


Exhibit 30. Comparison of women and men holding Master's degrees with and without additional certifications





The identification of key enablers for women’s advancement within the financial services sector draws on a combination of insights from focus groups, interviews, and survey findings, alongside global and regional best practices.

Interviews and focus groups reveal recurring examples of effective strategies in practice, ranging from visible leadership sponsorship and structured mentorship to inclusive workplace policies, while survey data validate which enablers are seen to be most impactful on women’s progression and retention.

As with barriers, there are three interconnected layers of enablers (Exhibit 31):

- Societal enablers are national policies or initiatives that create a conducive external environment for gender equity
- Organisational enablers are company initiatives, processes, and policies that support the advancement and retention of women
- Personal enablers comprise actions women can take to empower themselves personally and professionally

The resulting framework reflects both the lived experiences within the sector and evidence of proven approaches observed in leading institutions, providing a holistic foundation to promote women’s career advancement.

**Exhibit 31. Enablers supporting women’s advancement**

<ul style="list-style-type: none"> <li>• Legislative policies</li> </ul>	Societal	
<ul style="list-style-type: none"> <li>• HR policies and initiatives</li> <li>• Family-friendly initiatives and policies</li> <li>• Mentorship and sponsorship</li> <li>• Gender-inclusive training</li> <li>• Safe workplace mechanisms</li> <li>• Pay equity</li> <li>• Role models</li> </ul>	Organisational	
<ul style="list-style-type: none"> <li>• Family support structures</li> <li>• Leadership and skills training</li> </ul>	Personal	

## 5.1 Societal enablers

### Legislative policies

Rwanda's gender policy framework is among the strongest globally. The constitutional 30% quota and active Gender Monitoring Office have made female leadership a national norm – especially in the public sector. Yet cultural expectations and stereotypes still shape how leadership potential is perceived and nurtured. There were mixed views on the extent to which national and public sector policies can and should drive private sector behaviour. Views expressed by two banking sector executives highlight this:

“We have a national framework for women. There are lots of things in place... and we are seeing things changing. It is important that we are intentionally inclusive.” – Public sector leader

“I don't think this is an agenda that should be regulated, nor one to be driven by directors on the board. It can be a soft power issue.” – Male CEO

It will clearly be important to have a measured and gradual approach to regulation in the sector to ensure that intentionality and oversight is balanced with sufficient flexibility, considering the real challenges that many institutions will face in meeting more stringent reporting and workforce requirements.

## 5.2 Organisational enablers

### HR policies and initiatives

In the survey, both women and men identified several HR policies and initiatives as being impactful (Exhibit 32). A comprehensive list is provided in the recommendations section of this report. However, about 20 to 30% of respondents said that they were not aware of or did not have these measures in place in their company. This highlights a critical opportunity to enhance the initiatives in place.

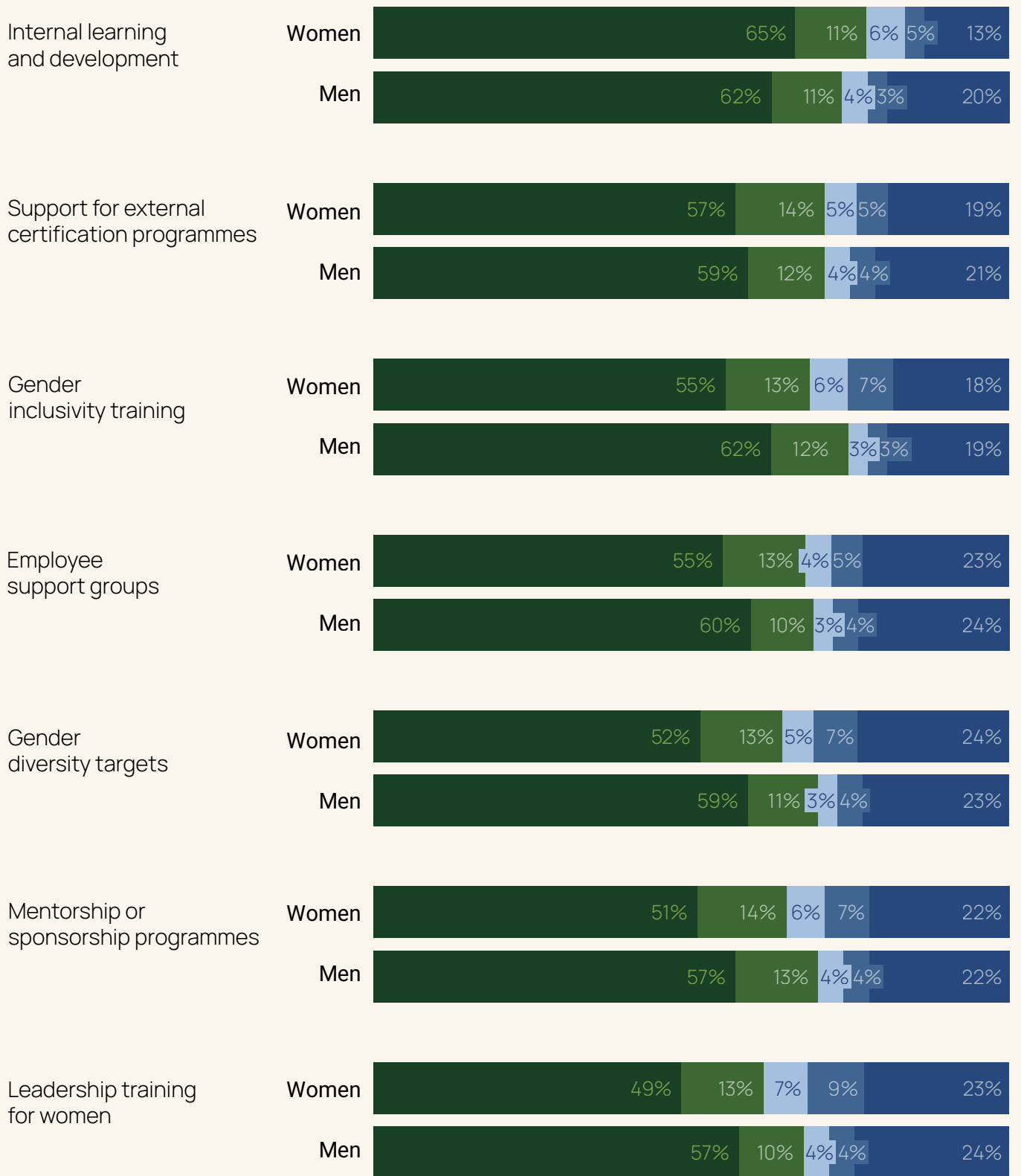
**“Flexible work arrangements should be standard to help women balance work and family.”**

– Female microfinance executive

Combining insights from the survey with feedback from focus group participants and interviewees, the following types of HR initiatives stood out:

- Internal learning and development
- Support for external certification
- Gender-inclusive training

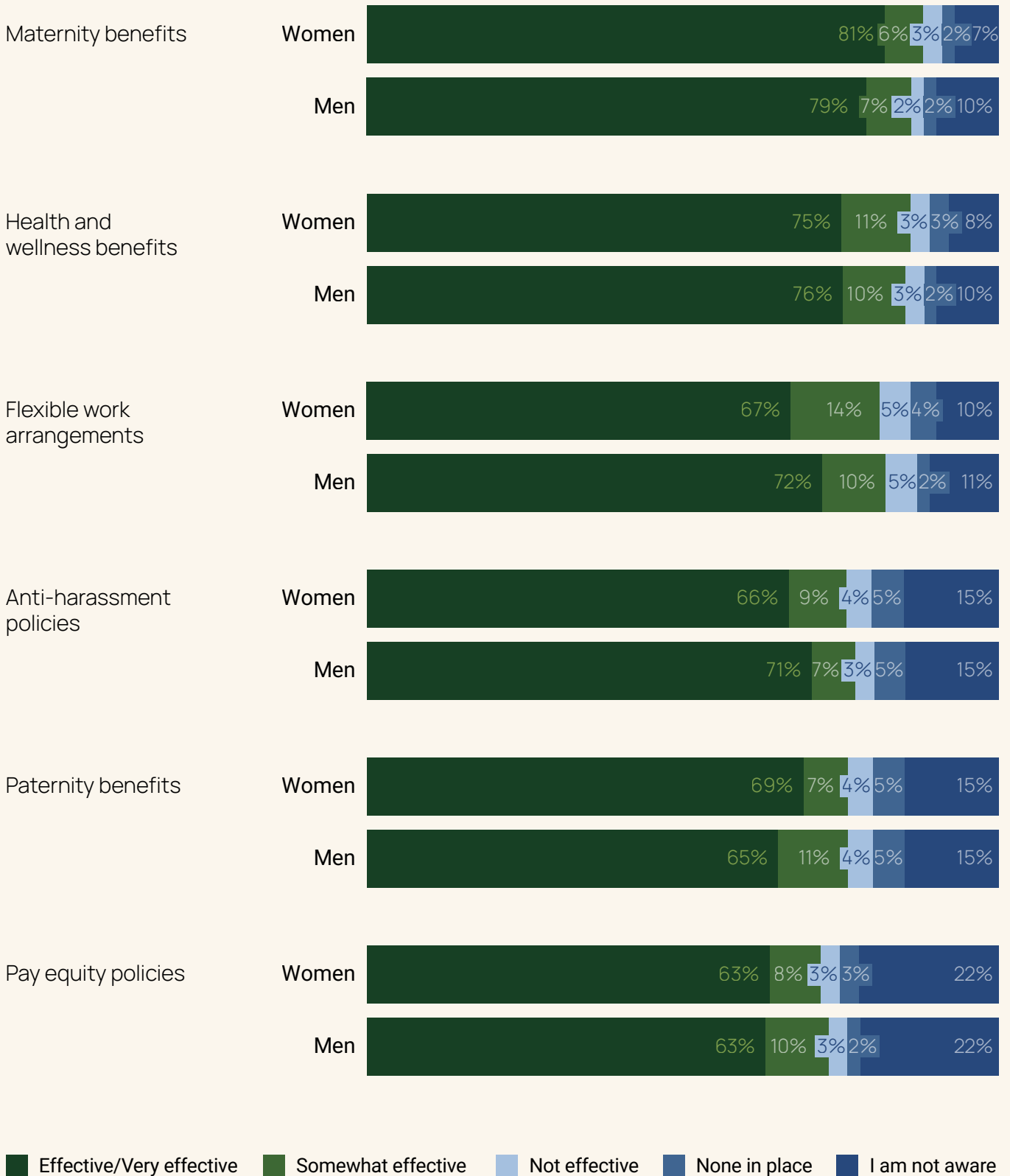
Exhibit 32. Perceived effectiveness of various organisational advancement initiatives



Effective/Very effective
  Somewhat effective
  Not effective
  None in place
  I am not aware

**Exhibit 33. Perceived effectiveness of various organisational policies**

Survey question: In your opinion, how effective are the following policies in retaining women in the organisation?



Effective/Very effective
  Somewhat effective
  Not effective
  None in place
  I am not aware

### Family-friendly initiatives and policies

While companies need to implement multiple initiatives and policies to support women who are juggling family responsibilities and career demands, the study showed that maternity benefits are seen as the most important enabler by men and women (Exhibit 33).

Other family-friendly initiatives are also being established to support the dual roles women play at work and at home. Flexible work programmes were seen as crucial for minimising career interruptions and enhancing retention, particularly among mid-career women participants in the study. The Development Bank of Rwanda offers a full daycare facility, which was praised by many study participants as a major enabler and example for the sector.

Importantly, these policies should not focus solely on women but aim to relieve the overall family caregiving burden, including support for fathers. In the study, both men and women agreed that maternity and paternity benefits are highly effective in retaining female employees. For instance, Access to Finance Rwanda offers 21 days of paternity leave, promoting a more equitable sharing of caregiving responsibilities between men and women. Such initiatives have proven helpful in reducing career disruptions and significantly improving retention rates among mid-career women.

“The banking sector tends to be very rigid... perhaps a bit less so now thanks to COVID... but requiring people to be in person every day. Fintechs are more flexible but very results-oriented. Their rise will probably be an advantage for women.”

– Male banking executive

Many interviewees indicated that nursing rooms for women were sometimes helpful but often not being utilised due to the quality of the facility or the lack of privacy, indicating potential areas for improvement. One HR leader observed, “The nursing room exists but is underutilised due to inadequate communication and lack of proper equipment to truly support working mothers.” Another noted, “While managers are increasingly facilitating opportunities for women returning from maternity leave, deeper cultural shifts are essential for true equality to become the norm.” This was supported by views shared in the focus groups. One of the focus-group participants indicated that “My work demands do not allow me to go to the nursing room.” And yet another mentioned that “I am embarrassed to use the nursing room as this is a private matter.”

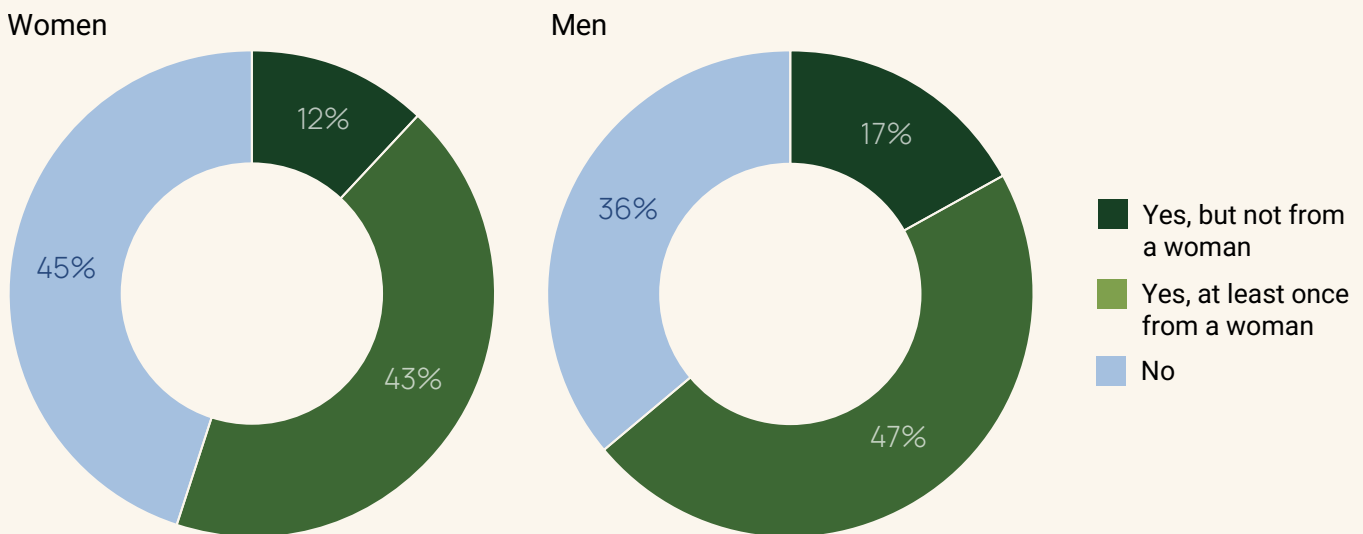


“Mentorship opens doors,  
but sponsorship could be  
the key to accelerating  
women’s ascension  
to executive roles.”

— Focus group participant



**Exhibit 34. Percentage of women and men who have received formal mentorship or sponsorship from a leader within their organisation**



### Mentorship and sponsorship

Across all primary research methods (the survey, individual interviews, and focus groups), there was clear evidence that mentorship programmes are strong enablers for women. While formal mentorship is increasingly common through initiatives led by AFR and Women in Finance Rwanda, sponsorship (where senior leaders actively champion women's advancement) should be expanded.

One focus group participant shared, "Mentorship opens doors, but sponsorship could be the key to accelerating women's ascension to executive roles."

However, more men than women (64% versus 55%) report having received formal mentorship or sponsorship from leaders within their organisations, highlighting a gap in access to these critical career development opportunities (Exhibit 34). A key learning is that it is important to structure such programs with intentionality to ensure that women can benefit; for example,

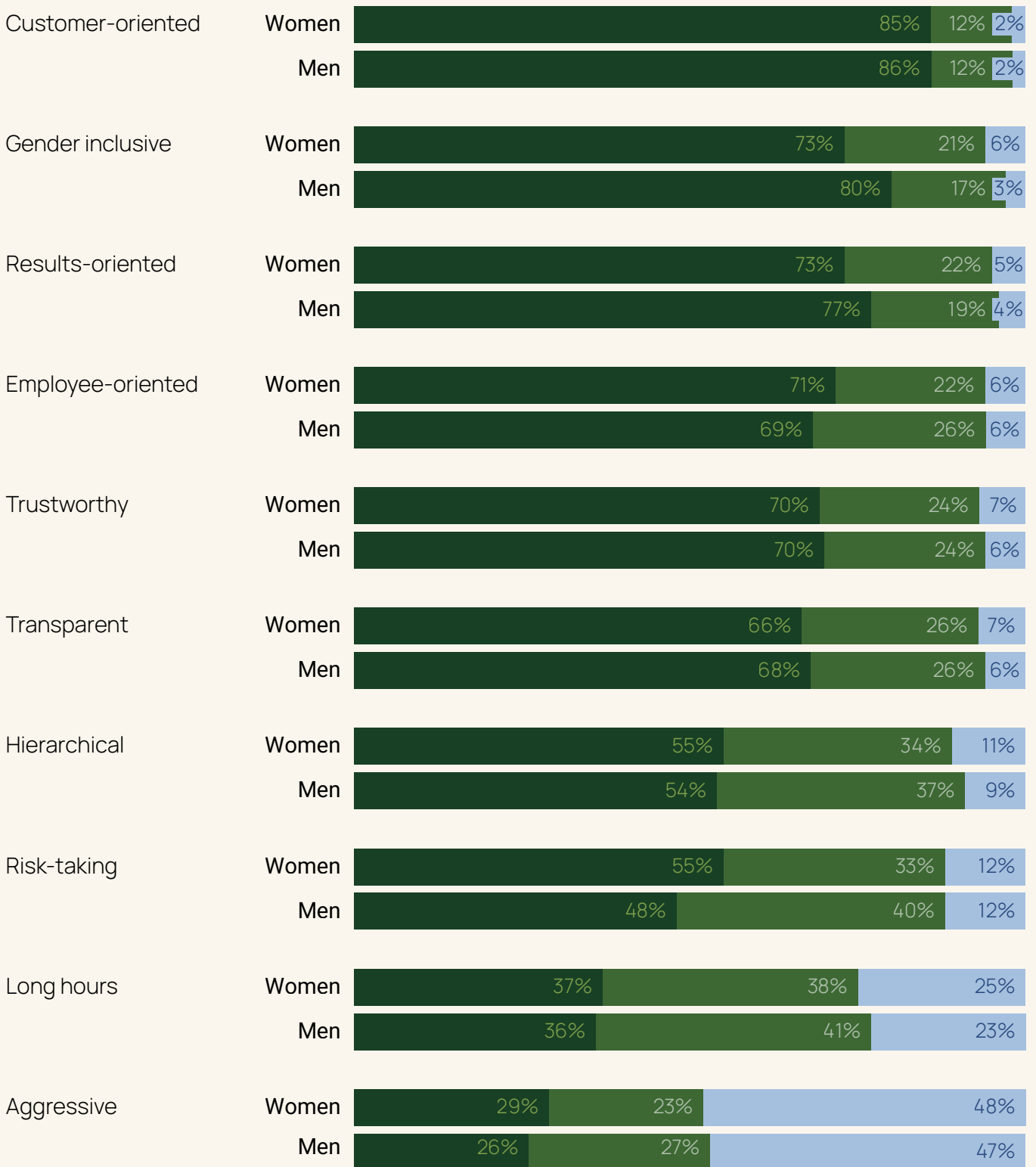
creating a programme specifically for women, opening up the programme to women who are not yet at management level but show early promise, tailoring individual career development plans, allowing programme participants to have a say in who their mentors and sponsors are, and encouraging the most senior women in the organisation to be mentors and sponsors. Linking mentorship and sponsorship with succession planning is also a global best practice for HR teams to implement.

Community peer networks like Women in Finance Rwanda are helping to close the gender gap by providing safe spaces for women to share challenges and build confidence.

The role of men as sponsors for women is particularly important. Commenting on this, one male executive said: "Not everyone agrees that this matters. But I believe there is a silent majority of men who do. The top management has to be part of it. And men have to be part of it."

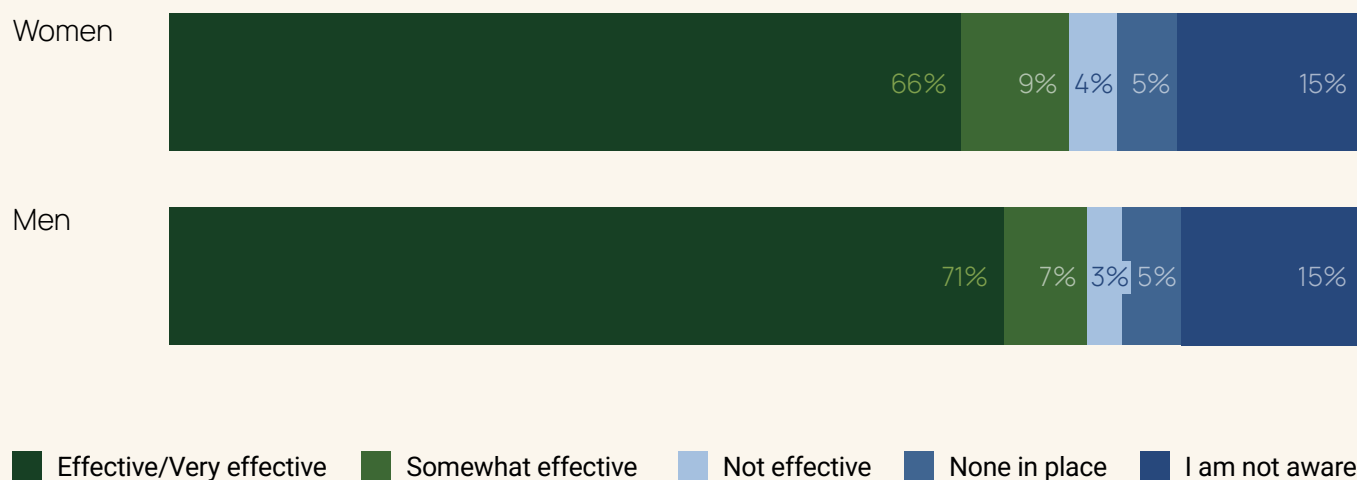
**Exhibit 35. Perceived culture within respective organisations**

Survey question: To what extent would you agree that these words describe the culture within your organisation?



■ Agree
 ■ Neither agree nor disagree
 ■ Disagree

Exhibit 36. Perceived effectiveness of anti-harassment policies in the industry



### Gender-inclusive training

The WFSR 2025 study shows a strong perception of gender inclusivity within organisations, with 73% of women and 80% of men agreeing that their workplace culture is gender inclusive (Exhibit 35).

However, focus-group participants emphasised that fostering genuine inclusivity requires more than policy; it demands increased awareness and structured discussions about gender challenges. Participants advocated for training programmes designed to help leaders better understand the specific barriers women face at work.

Such initiatives, they reported, make workplaces safer and gender-friendly policies more effective by reducing managerial bias against women who use these policies. As one participant noted, “I found leadership training on gender very interesting. I did not realise how little understanding men had of some of the challenges we face.” This insight, combined with the survey data, highlights that while the culture broadly supports gender inclusiveness, deepening awareness through targeted leadership training is essential to transform

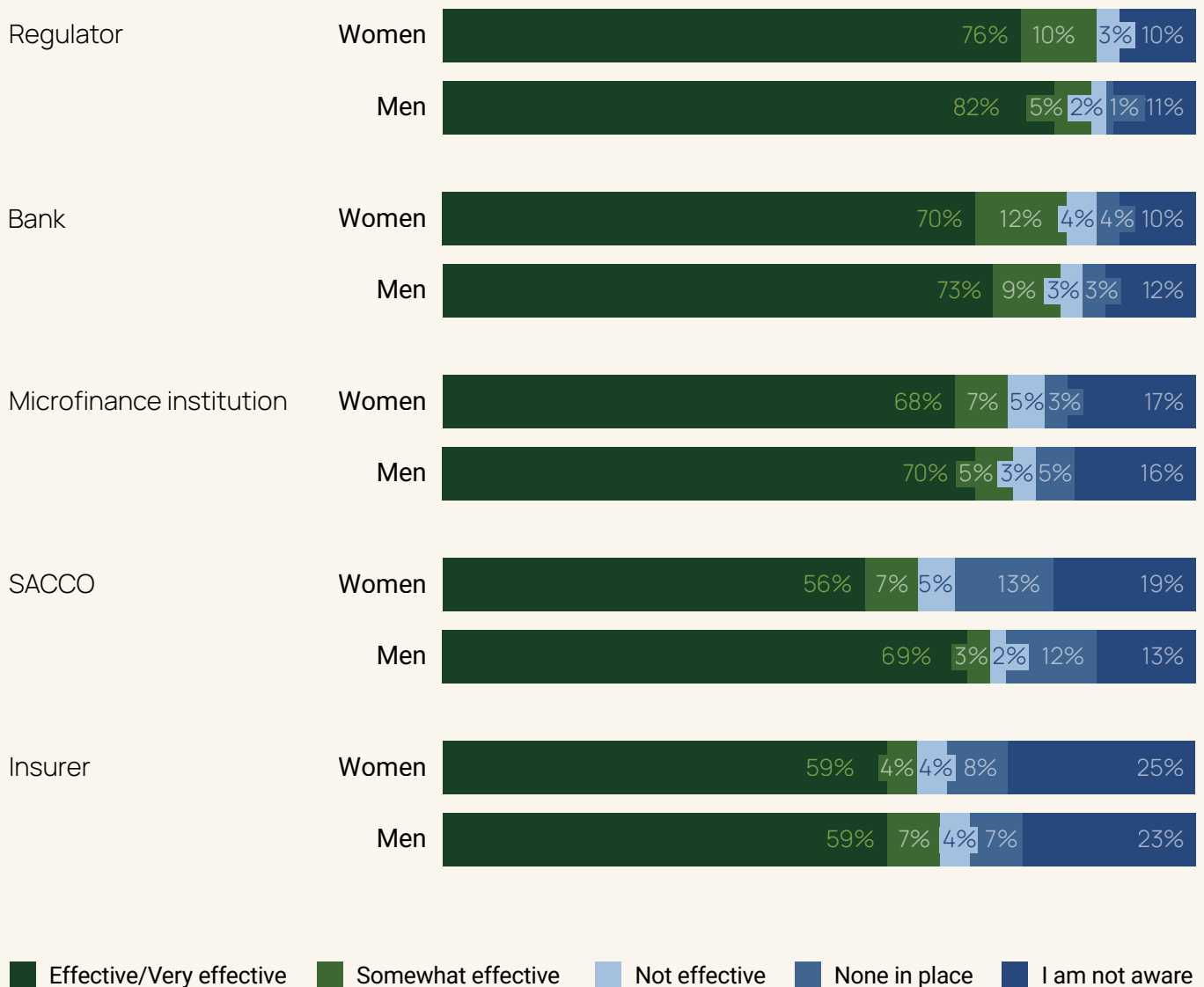
policies into genuine enablers of women’s career progression and workplace effectiveness.

### Safe workplace mechanisms

More can be done to implement psychologically safe workplaces where women can report harassment without fear. About 30% of men and women indicated in the survey that such programmes are either not in place or are not very effective. In fact, 15% indicated that they are not aware of such programmes (Exhibit 36). The difference in responses between men and women could be due to the lived experience of women.

Taking a look into sub-sector responses (Exhibit 37), the insurance sector ranks among those with the lowest awareness of anti-harassment policies, closely followed by microfinance institutions. Notably, it was in the SACCOs that the lowest proportion of women (56%) found that sexual harassment policies were very effective and there was a marked difference in the responses of women and men. This may be attributed to SACCOs often being smaller institutions that face resource and capacity limitations.

**Exhibit 37. Deep-dive: effectiveness of anti-harassment policies in each sub-sector**



**Pay equity**

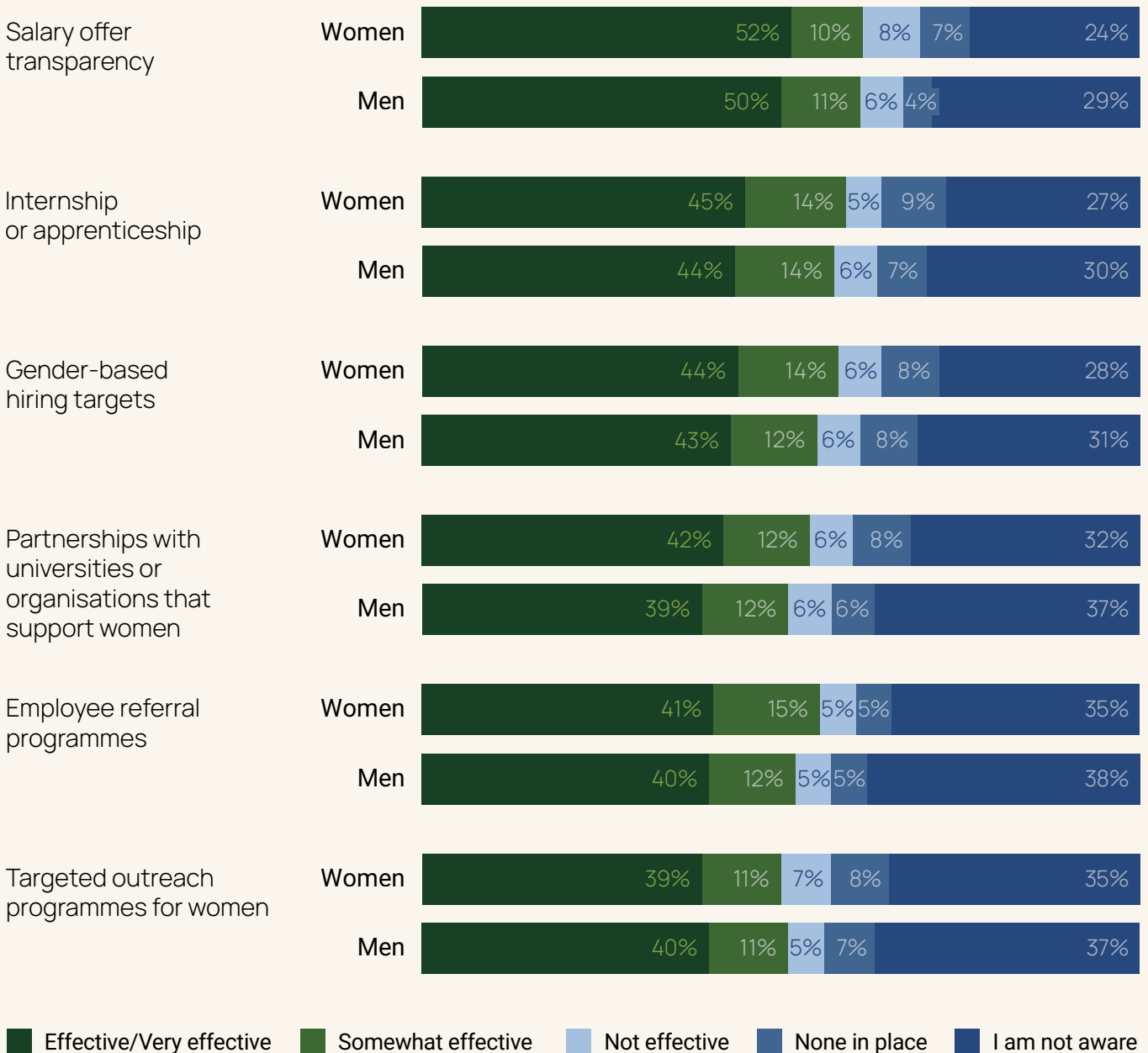
Transparent compensation frameworks foster accountability and trust while limiting the range of flexibility in negotiation processes, thereby helping to narrow pay gaps caused by bias. However, while meritocratic pay grids aim to set salaries based on objective criteria like experience, skills, and performance, the process of salary negotiation can introduce subjectivity. This means that even within a structured pay grid with defined salary ranges, individual outcomes may vary based on negotiation dynamics. Women, in some cases, might be offered salaries toward the lower end of the pay scale allowed for their position.

Additionally, women may be less likely to negotiate aggressively or ask for salaries near the top of the permitted range due to a variety of factors, such as societal expectations, risk aversion, or concerns over being perceived negatively. As a result, despite having merit-based guidelines, women’s final salaries may end up lower than those of their male counterparts in similar roles.

Both men and women in the sector agreed that transparent salary grids are important to attract and retain women in organisations (Exhibit 38).

**Exhibit 38. Perceived effectiveness of various organisational initiatives**

Survey question: In your opinion, how effective are the following initiatives in recruiting women in the organisation?

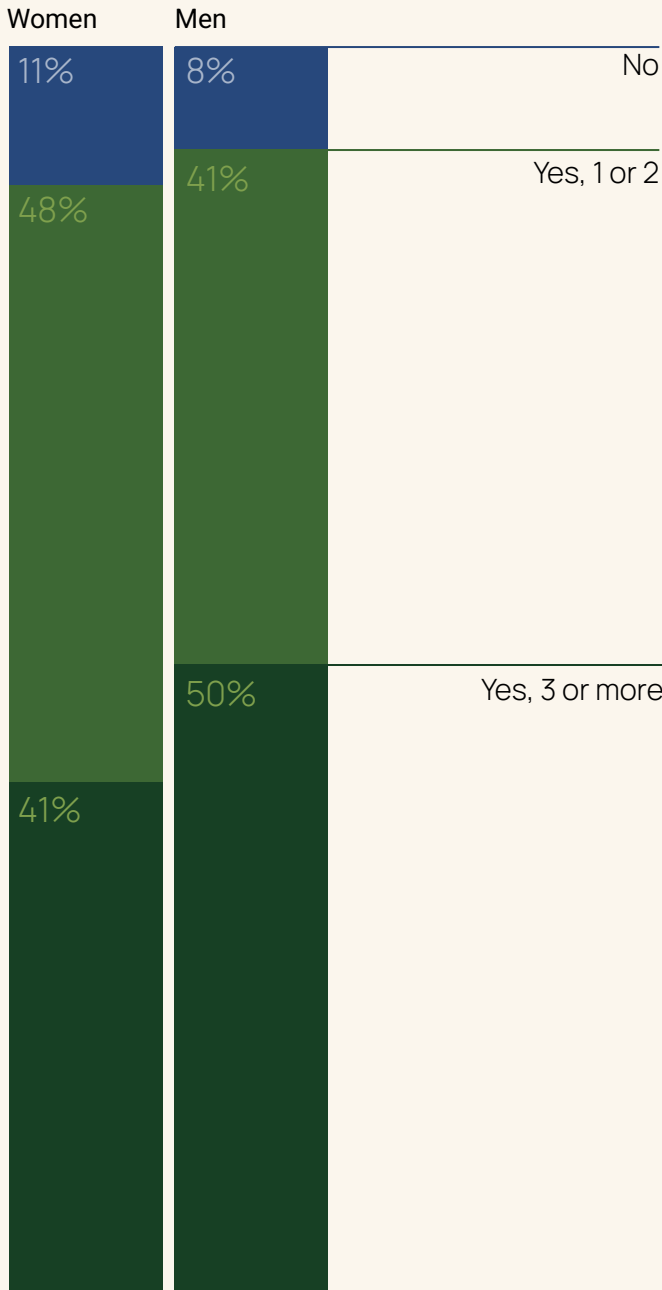


**Divine discovering pay inequity despite her leadership**

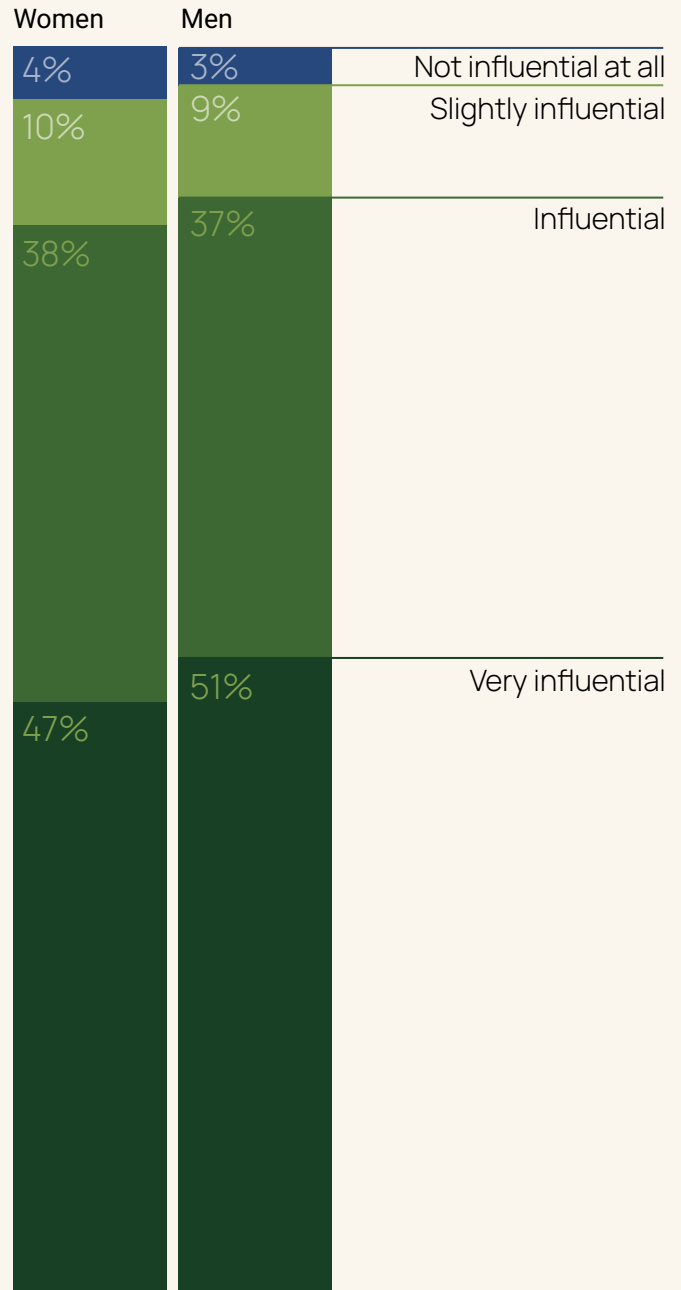
Divine discovered she was paid less than other customer service leads, even men leading smaller branches. She thinks back to the salary negotiations, where she willingly accepted the offer made by HR. This shakes her confidence in her value to the company and makes her reconsider her future there.

Exhibit 39. Perceptions of women leaders as role models and influencers in the organisation

Are there women in senior leadership roles in your organisation whom you consider role models?



How influential do you think senior women leaders are in your organisation?



**Role models**

Visible corporate role models are reshaping leadership perceptions – reflected in the fact that nearly 90% of survey respondents said that they see women in senior leadership as role models, and over 85% said that they view senior women leaders as influential (Exhibit 38).

Quotes from four different women we spoke to highlight the importance of corporate role models.



“We still have those barriers like lack of role models, because there are still few women occupying senior roles. So, others may not see that as attainable. We should have more women that should serve as role models to those who are in the lower positions.”

– Female banking executive

“Seeing women at the top and their achievements motivates others... When we see women leading, we are more likely to seek those roles for ourselves.”

– Female banking executive

“Women in leadership bring diverse perspectives and empathy. It’s really important for organisational success and culture.”

– Female banking executive

“You need someone like that to encourage you and to make you feel like you are competent enough to do what you do. Seeing women progress to the top helps others believe they can achieve it.”

– Female focus group participant



## 5.3 Personal enablers

**“My partner is supportive, and his encouragement allows me to balance motherhood and career.”**

– Female senior manager

“A supportive family environment, especially partner support, helped me pursue career ambitions.” – Male non-manager

### Family support structures

Family and community support emerged as critical enablers for all the women we spoke to. Some focus group participants indicated that their husbands shared caregiving responsibilities, however, traditional norms prevail in many families, limiting how far women feel they can extend professionally. Women leaders emphasised that success often depends on their ability to establish supportive structures, such as hiring helpers or relying on extended family networks.

One focus group participant reflected on the daily challenges, saying, “I thought that I would give myself high blood pressure as I navigated school drop-offs and pick-ups, working late hours, and a husband who would not eat food cooked by the help.”

A female CEO added, “It is a daily struggle. Having a good support system helps – that’s both my partner and family. It has taught me how to delegate and trust other people.”

This emphasis on support was echoed in the WFSR 2025 study, where respondents frequently cited the vital role of partner support in enabling career focus and growth.

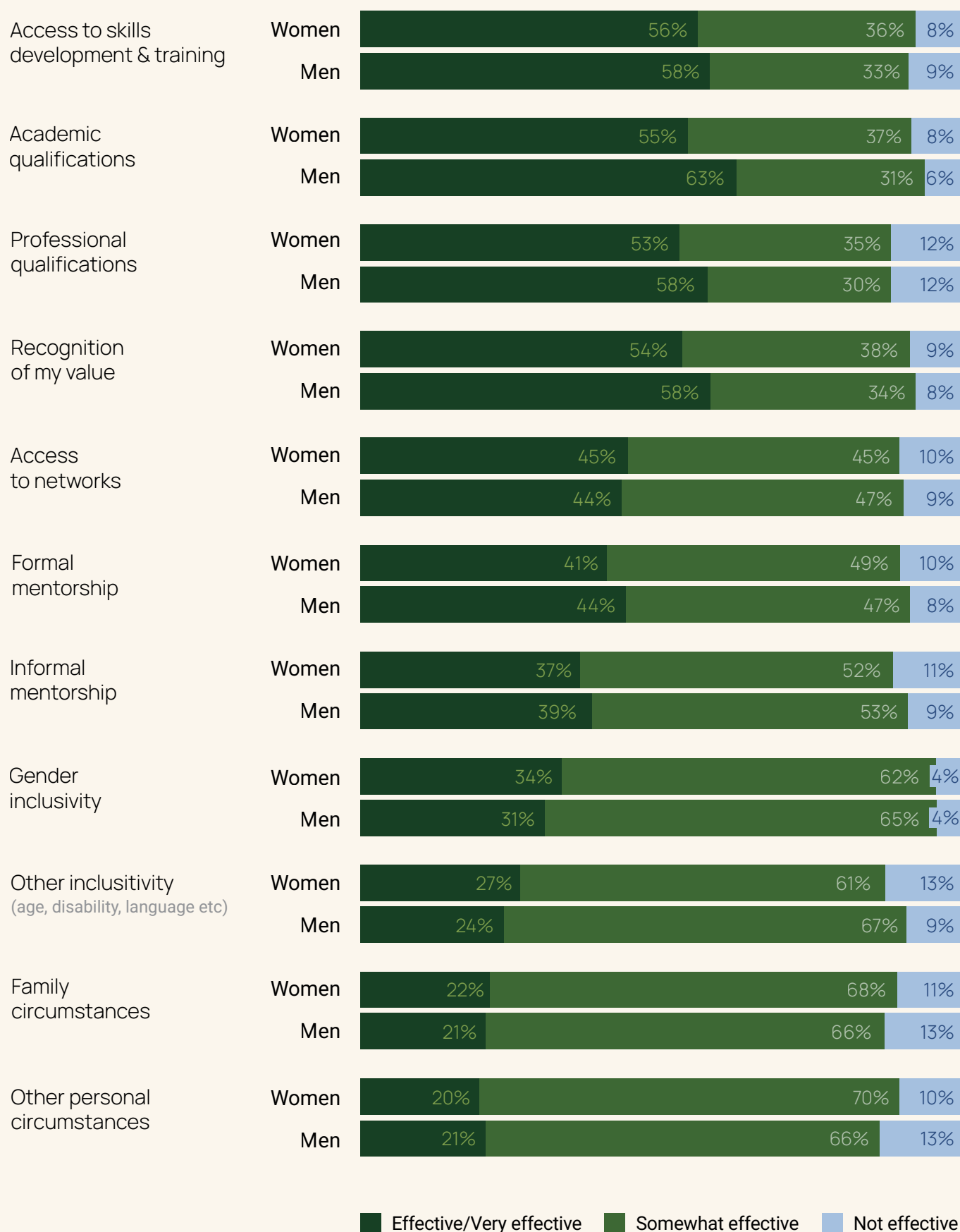
Positive partner involvement was consistently cited as a key enabler, while lack of support or partner absence was linked to increased caregiving burdens and stress that hindered career progression.

### Personal leadership development

The study highlights particular enablers for women to develop personal agency:

- Enhancing cultural exposure or exchange can play a strong role in helping women leaders to develop personal agency and in helping men leaders to be stronger advocates. The study observed that multi-sectoral exposure and experience in multiple organisational environments was common to more than half of the female executives in the financial sector. In practical terms, companies can encourage women to take advantage of branch or office rotation opportunities. They can also offer access to cross-border executive leadership training and networking.
- Leadership and negotiation training have proven to be critical factors in enhancing women’s effectiveness in the workplace, with survey respondents identifying access to skills development, training, and academic qualifications as the most significant enablers shaping their careers in financial services when asked “To what extent have the following factors served as enablers or barriers for you personally during your career in financial services?” (Exhibit 39).

Exhibit 40. Enablers in respondents' own careers





NATIONAL BANK OF RWANDA  
BANKI NKURU Y'U RWANDA



## 6. Recommendations for the financial services sector

By investigating the underlying causes of barriers and assessing the impact of enablers, the WFSR 2025 confirms the existence of many initiatives that work to increase women's participation in leadership within the sector in Rwanda. In addition, the NBR Corporate Governance Regulation requires Boards and management teams to be diverse and provides guidance to supervised entities to include women in their Boards and management teams during licensing, approvals, and governance reviews.

The regulation on Publication of Financial Statements and other disclosures requires supervised institutions to publish the number of female Board members and senior managers, making gender representation visible and exposing institutions to peer comparison. Other initiatives include the WIFR Mentorship Programme, the Rwanda Women in Finance Charter, Early Child Development Centre at BRD, nursing rooms, and intentional hiring at senior levels across many organisations. However, there needs to be sharper focus on the middle layers and more buy-in from senior leaders to move the dial towards sustainable representation of women in finance. Ultimately, there needs to be sponsorship from Boards and more transparency so that progress can be measured.

A number of recommendations are provided below. Organisations will need to prioritise their efforts based on their execution capacity.

### What institutions can do

#### ◆ Establish senior accountability to ensure that gender inclusiveness is given the right level of attention

- Ensure that the Board has approved gender equality performance targets and timelines, and regularly reviews gender-inclusivity progress.
- Appoint an Exco member as the main champion and primary sponsor for the company's gender-inclusive transformation. Best practices include:
  - Appointing the CEO as the accountable executive
  - Making gender inclusivity one of the executive's top strategic priorities or KPIs
  - Preparing a statement on the organisation's policy on gender inclusion

◆ **Foundational and high impact**

- The CEO should appoint a Gender Champion or Gender Committee to coordinate cross-cutting initiatives and monitor progress on initiatives. As a best practice, Gender Champions should aim to use data insights for the organisation and industry benchmarks to recommend time-bound targets for senior management and strategic or revenue roles (for instance, 40% of women Heads of Business within four years.)

◆ **Track and report gender-disaggregated data**

- Develop and maintain an internal gender-disaggregated database covering information such as gender ratios, recruitment, retention, pay equity, promotion rates, exit reasons, and training participation (see Exhibit 40). As a best practice, clear baseline data should be established
- Maintain dashboard with key metrics accessible to leadership, supplemented by reports to Exco and Board. Publish the internal dashboard annually

**Establish pipeline acceleration and pipeline building initiatives to address stagnation and attrition**

- Mandate acting roles or rotation programmes into which high-potential women are deliberately recruited to allow them to amass managerial years and meet experience or knowledge requirements. These should prioritise giving women cross-functional experience across strategic business areas. As a best practice, they should link closely to succession planning and role modeling initiatives
- Set minimum targets for representation of women in job application pools and provide guidance to hiring managers that women who are internal or returning talent should be prioritise
- Establish mentorship and sponsorship programmes for women, seeking to emulate

best practices such as formal sponsorship by senior executives, and setting up mentorship pairs that cross gender and seniority lines. These approaches help to normalise collaboration, build mutual respect, and address both confidence gaps and biases

- Initiate early-stage training programmes to identify and map high-potential candidates (from entry-level to middle management) onto critical development pathways, combining this with mentorship, sponsorship, and professional certification streams to prepare them for key industry roles
- Provide access to customised leadership development programmes, which can help to address doubts and perceptions about managerial readiness. Best practices include mixed gender programs on decision-making, feedback reception, and conflict management
- Ensure participation in relevant industry training programmes, with attendance tracked via formal HR systems and results reported in progress reviews

**Provide targeted educational assistance to address gaps in qualifications, certifications, and awareness for women**

- Co-fund executive education scholarships with bonding schemes to reduce the affordability barriers
- Offer tuition assistance, study leave, and internal “exam-ready” bootcamps to close professional certification gaps
- Establish targeted scholarships and mentoring for women who are in university or even earlier in the pipeline, for instance promoting STEM for girls
- Provide access to mid-career re-skilling programmes for employees returning from career breaks

**Implement inclusive HR policies and practices**

- Publish clear competency frameworks,

promotion criteria, and scoring rubrics. Conduct gender-neutral performance calibration panels across teams

- Require managers to undergo training on performance reviews
- Create safe, anonymous channels for harassment reporting

### **Create a family-friendly environment**

- Introduce phased return options and job-security guarantees (subject to clear conditions) in maternity and parental leave policies to mitigate the risk of attrition
- Allow flexible/hybrid work and provide high quality remote-work tools for relevant types of jobs to reduce career penalties associated with caregiving; this can be introduced through a pilot approach to test and learn at low risk to the business
- Provide support for Early Childhood Development Centers such as the Rwanda Development Bank's daycare facility
- Ensure succession planning templates and resource pools for maternity and parental-leave cover are formalised
- Showcase role model examples of effective maternity-cover and return-to-work case studies to dispel myths about productivity loss
- Integrate gender-specific, anonymous questions in all employee engagement surveys to monitor inclusivity perceptions and adjust policies accordingly

### **Enable a cultural and mindset shift**

- Celebrate merit-based success stories which highlight leadership of women as well as men
- Provide regular all-staff communications on progress
- Require hiring managers to undergo training on bias-free recruitment
- Lead internal communications campaigns to raise awareness of whistleblowing

resources. Conduct storytelling campaigns featuring senior leaders who reported misconduct successfully

### **Address gender pay inequity**

- Standardise salary bands in order to close or minimise gender pay gaps
- Conduct annual pay-equity audits with detailed reports and actionable remediation plans, then utilising this data to identify key organisational barriers to gender equality and potential areas for improvement

### **What the financial services sector regulator can do**

#### **◆ Guide sector strategy and targets on gender**

- We recommend establishing a sector-wide roadmap with the first phase of targets to be achieved by 2030 and convening financial services sector players to set their individual targets and timelines that align with the overall 2030 timeline. For example, guiding institutions to 50% women on the Executive Committee and 40% women on the Board by 2030. Best practice frameworks that can be consulted to inform targets and metrics for adoption include: Women in Finance Rwanda Gender Charter, IMF Gender Mainstreaming framework, UN Women's HeForShe Initiative, and World Bank Gender Equality Framework

#### **◆ Collect, monitor, and report gender data**

- Set requirements for gender-disaggregated HR data and institutionalise the annual submission of a subset of key data across subsectors (referencing Exhibit 40 as guidance)
- Maintain gender-inclusivity database with data submitted by financial institutions and encourage reporting to the National Institute of Statistics of Rwanda's Gender Data Lab
- Produce an annual sector-wide gender inclusivity scorecard for regulated entities,

highlighting progress, benchmarking outcomes, and priority remediation areas. The scorecard should be made public in order to reputationally reward leaders and surface laggards. This can support formal awards for institutions that demonstrate year-on-year gains in women's senior representation

### **Issue supervisory guidance on best practices**

- During supervisory dialogues with regulated institutions, provide guidance and feedback on gender-inclusion outcomes
- Encourage formal succession and parental-leave policies across all financial-sector entities
- Mandate independent external whistle-blowing services for regulated financial institutions

### **What industry associations and market catalysts can do**

#### **Deepen involvement and widen collaboration across the sector**

- Assist and guide data collection according to best practices
- Play an advocacy role and facilitate information sharing and dissemination of best practices across sector associations and institutions. For example, organisations like the Rwanda Bankers' Association (RBA) and AFR could play a key role in convening mixed-gender roundtables or ongoing forums to validate insights and explore joint solutions
- The RBA can collaborate closely on initiatives with WiFR and other sub-sector associations, such as Rwanda Insurers Association (ASSAR) and Association of Microfinance Institutions in Rwanda (AMIR)

#### **Design leadership academies and training programmes**

- Arrange expert-run career training workshops on interview techniques,

presence, salary negotiation, digital literacy, strategic and commercial skills, and Board readiness, encouraging women to participate

- Arrange Inclusive Leadership training modules covering topics such as decision-making, feedback culture, mentor/sponsor training, bias awareness
- Expand co-financing/financing options for highly regarded programmes and link with development partners

### **Play an advocacy role and create a more enabling environment**

- Amplify role models in the sector. For example, a quarterly fireside chat or broadcast radio interview featuring senior female leaders
- Host a sector-wide anti-harassment hotline. The RBA could launch and maintain a 24/7 confidential sector-wide harassment hotline and bullying incident reporting platform with clear protocols
- Expand peer networking for women through regular peer networking forums and mentorship circles for mid-level and non-managerial women

### **What government and policy makers can do**

#### **Public sector institutions, like the GMO, play a national role that benefits financial sector initiatives**

- Improve sexual harassment awareness by developing annual sexual harassment awareness campaigns, training toolkits, anonymous employee surveys
- Strengthen and extend audit of 30% gender targets to drive accountability – extend to promotions, pay equity, and key-role succession
- Increase industry awareness of initiatives such as the Rwanda Standards Board Gender Equality Certification Standard and the GMO's Gender Equality Certification Scheme

### Exhibit 41. Proposed data collection metrics

Referencing global best practice frameworks, the table below sets out recommended metrics advised for the collection of gender disaggregated data. These variables link gender equity to macroeconomic outcomes.

Dimension	Recommended variables	
Workforce composition	<ul style="list-style-type: none"> <li>• <b>Number of employees by gender</b> <ul style="list-style-type: none"> <li>- Total</li> <li>- By seniority</li> <li>- By function</li> <li>- By professional certification</li> </ul> </li> </ul>	<p><i>Key data points that the regulator should collate from financial institutions in accordance with best practices</i></p>
Pay equity	<ul style="list-style-type: none"> <li>• Salary distribution by gender                             <ul style="list-style-type: none"> <li>- Total</li> <li>- By function</li> <li>- By seniority</li> </ul> </li> </ul>	
Promotion and attrition	<ul style="list-style-type: none"> <li>• Promotions by gender</li> <li>• Exits by gender                             <ul style="list-style-type: none"> <li>- Total</li> <li>- Reasons</li> </ul> </li> </ul>	<p><i>Data points not in bold are to be collected financial institutions, integrated into institutional dashboards, tracked, and reported to their Boards</i></p>
Training and qualifications	<ul style="list-style-type: none"> <li>• Training by gender per programme</li> <li>• Completion of gender-inclusive training programme by seniority</li> </ul>	
HR initiatives and policies	<ul style="list-style-type: none"> <li>• Flexible working statistics by gender</li> <li>• Feedback from employee engagement survey on the use and effectiveness of:                             <ul style="list-style-type: none"> <li>- Family-friendly initiatives and policies</li> <li>- Mentorship and sponsorship programme</li> </ul> </li> </ul>	

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Airtel Rwanda	LOLC Unguka Finance
Amasezerano Community Banking	Mayfair Insurance
Bank of Africa Rwanda	MUA Insurance
Bank of Kigali	Mwalimu SACCO
BK Capital	National Bank of Rwanda (NBR)
BPR Bank Rwanda	NCBA Bank Rwanda
Britam Rwanda	Old Mutual Insurance Rwanda
Clecam Ejo Heza	Prime Insurance
COPEDU	Radiant Insurance
CPF INEZA	Radiant Yacu
Development Bank of Rwanda (BRD)	Rugori Investment Network
Duterimbere IMF	Rwanda Bankers Association (RBA)
Ecobank Rwanda	Rwanda Capital Market Authority
Equity Bank Rwanda	Rwanda Finance
FISA CO	Rwanda Stock Exchange
Gender Monitor Office (GMO)	Sanlam Allianz Rwanda
Goshen Finance	Ubuzima Bwiza Mutual Insurance Foundation
GT Bank Rwanda	Umurinzi Finance
I&M Bank Rwanda	Umutanguha Finance Company
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# Abbreviations

<b>Acronym/Abbreviation</b>	<b>Definition/Explanation</b>
AFR	Access to Finance Rwanda
AMIR	Association of Microfinance Institutions in Rwanda
BRD	Rwanda Development Bank
CEO	Chief Executive Officer
CFA	Chartered Financial Analyst
CPA	Certified Public Accountant
CMA	Rwanda Capital Market Authority
Corp. Gov	Corporate Governance
Exco	Executive Committee
ESG	Environmental, Social, and Governance
GMO	Gender Monitoring Office
HR	Human Resources
IMF	International Monetary Fund
IT	Information Technology
KPIs	Key Performance Indicators
MD	Managing Director
MFI	Microfinance Institution
NBR	National Bank of Rwanda
RSB	Rwanda Standards Board
SACCO	Savings and Credit Cooperative Organisation

<b>Acronym/Abbreviation</b>	<b>Definition/Explanation</b>
STEM	Science, Technology, Engineering, and Mathematics
UK	United Kingdom
UN	United Nations
WFSR	Women in Financial Services Rwanda 2025 study
WIFR	Women in Finance Rwanda Foundation

