



Moove

Steering Towards Balance: The Path to Women's Economic Participation

Moove is a fintech building the world's largest fleet and best in class technologies that power mobility platforms. Its flagship Drive-to-Own (DTO) product democratizes access to vehicle ownership with a revolutionary revenue-based financing model, enabling underserved mobility entrepreneurs to thrive. It has operations in four cities in Africa and over twenty cities across the Middle East, Europe, Latin America, North America and Asia. Since its launch in 2020, Moove has provided over 30,000 jobs and impacted over 100,000 lives globally.

See www.moove.io.

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Box 1:

About IFC's **Nigeria2Equal (N2E)** program

Launched in 2021, N2E is a two-and-a-half-year program implemented by IFC in partnership with NGX Group, and the first multi-stakeholder country program that aims to reduce gender gaps in leadership, employment, and entrepreneurship in Nigeria's private sector. Specifically:

- A) N2E conducts **market and firm-specific research** to establish the business case for gender equality and guide best practices—topics range from gender balance in the workforce and in pay, to policies that foster equality in the workplace such as balancing childcare responsibilities and building a respectful workplace.
- B) N2E provides a **peer learning platform** for participating companies to share knowledge on effective gender-smart measures that promote women's participation in employment and entrepreneurship.
- C) N2E gives **firm-level advisory support** to help companies assess their needs, build capacity to develop and implement their gender action plans, and obtain globally recognized certification.

Participating firms make **commitments**: at least two at operational level, covering leadership, employment and entrepreneurship, and at least one at advocacy level, to build community efforts towards gender equality. These commitments require time-bound actions and measurable outcomes and must be in line with a company's existing business strategy.

OVERVIEW

It is never business as usual for Moove—a financial technology (fintech) company that is blazing a trail in emerging markets helping mobility entrepreneurs, such as ride-hailing delivery providers, to finance ownership of their own vehicles. Founded in 2020 as a Nigerian startup, Moove revolutionized its business, and became a multi-national organization with operations across Africa, Europe, US, Latin America and Asia in less than five years.

Moove's rapid growth has not focused on operational expansion alone. The company has invested in ensuring optimal employee, stakeholder, and customer engagement—its latest efforts being the promotion of gender equality in its workforce.

With that in mind, in 2021 Moove joined **IFC's Nigeria2Equal program** which supports companies in increasing women's workplace participation and leadership opportunities (Box 1). Under the program, Moove made specific, measurable commitments to promote women's participation in its business operations and broaden its focus to whole-of-business approaches (Figure 1). IFC built Moove's capabilities to implement gender interventions and boost business growth.

Moove's gender interventions accelerated women's representation into leadership roles within the company, increased hiring and retention of female employees, onboarded more female mobility entrepreneurs, explored inclusive products for improved competitiveness, and provided access to finance for female entrepreneurs in Nigeria through a unique flexible financing model. Within two years of joining the program, Moove had implemented flexible and family-friendly workplace policies and put in place a more inclusive hiring process. As a result, Moove doubled its recruitment of female employees, growing its female staff representation by 189 percent, and 60 percent of its senior leaders are now women.

WOMEN RISK BEING LEFT BEHIND

Over the last decade, the fintech industry has revolutionized the financial services sector and many fintech companies have emerged. However, the industry faces challenges in achieving gender equality and women risk being left behind as leaders, employees, and entrepreneurs.ⁱ Of the top 1,000 funded fintech start-ups globally, only about 1.5 percent are owned by women.ⁱⁱ Few women are in leadership and technical roles, representing only 4 percent of Chief Technology Officer (CTO) and Chief Information Officer (CIO) positions.ⁱⁱⁱ

Africa mirrors these gender gaps, and Nigeria, being one of Africa's leading fintech hubs, reflects the same trend. Despite conscious efforts to increase women's participation in fintech through mentoring programs and female-focused professional networks, the gender gap persists, and significant progress remains to be made.^{iv}

THE BUSINESS CASE FOR ADVANCING WOMEN'S ECONOMIC PARTICIPATION

There is a compelling business case for building gender equality—it is a win for societies, businesses, and the economy. Studies show that gender diverse companies perform better than their peers in attracting and retaining talent, foster stronger collaboration and innovation, and deliver stronger business results.^v This is equally so for Africa. An International Labor Organization (ILO) study found that the 30 percent of companies in Africa that promote women into management roles achieved profit increases of up to 15 percent.^{vi}

Women in Africa can help companies enhance performance in key business areas and contribute to the continent's overall GDP growth. If Nigeria closed the gender gap in key sectors, its economy could yield additional gains of up to US\$22.9 billion.^{vii}

IFC'S SUPPORT

Under the N2E program, IFC supported companies with:

- i. **Research & Best Practice Case Studies:** Establishing the business case and the role of the private sector in advancing gender equality in Nigeria.
- ii. **Peer Learning Platform:** Providing webinars and events where publicly listed companies and IFC clients can interact, work together, network, share best practice, engage with local and global experts.
- iii. **Firm-Level Advisory:** Helping companies identify gender gaps in their businesses and implement specific gender-smart measures to reduce these gaps in workforce and across the firm's operations. Based on clients' needs and capacity, the focus could be on corporate leadership, employment, supply chain capacity support and/or community engagement.

Moove participated in the N2E program with specific commitments across three workstreams (Figure 1).

Figure 1.0 Moove's commitments under the Nigeria2Equal Program

Workstream 1: Leadership and Employment

- Undertake a workforce equality diagnostic and implement an action plan.
- Establish a mentorship framework to get more women into core leadership roles.
- Train at least 50% of women at Moove in leadership skills.
- Implement quarterly staff training sessions to promote respectful workplaces free of bullying and all forms of harassment.
- Develop and implement a sexual harassment policy.

Workstream 2: Entrepreneurship

- Collect sex-disaggregated data to enable Moove to map and understand the share of women entrepreneurs being served.
- Set targets to increase financing to women mobility entrepreneurs.
- Provide capacity building programs to women entrepreneurs as part of their gender-inclusive marketing strategy.

Workstream 3: Advocacy

- Host/Identify and participate in initiatives/events to promote gender equality as a proactive business strategy.
- Include a dedicated section reporting on gender focused initiatives within the annual impact report.



Photo Credit: Moove Africa, 2024

Upon joining the program, Moove was solely operating in Nigeria, where we first launched. We have now scaled to over 20 cities in 11 countries, and it has been invaluable to apply our learnings from the Nigeria2Equal program to each of these new geographies.

Jide Odunsi, CEO, Moove

MOOVE'S MOVE TO MOVE THE NEEDLE

The ride-hailing and mobility space where Moove operates is a niche segment in fintech. Moove provides support for mobility entrepreneurs to access affordable vehicle finance. Like other female entrepreneurs, female mobility entrepreneurs also face barriers in accessing finance, business support, and markets.

This would suggest a relatively straightforward gap for Moove to address. But the fintech operator got first-hand experience of the challenges that exist in addressing the gender gap in a largely male-dominated space^{viii}. With IFC's guidance, it therefore devised concrete steps to tackle these challenges, both in its own workplace as well as for the mobility entrepreneurs it supports. IFC facilitated knowledge exchange through peer learning, introducing Moove to a broader network of companies that are championing gender equality. This platform spurred new ideas for the firm and led to the initiatives detailed below.

WORKSTREAM 1: WOMEN'S LEADERSHIP AND EMPLOYMENT

Increasing female employment and leadership came at the top of Moove's strategic priorities for gender equality, with a specific focus on developing a respectful and safe workplace for women, and mentoring women to rise into leadership roles. In April 2022, Moove sex-disaggregated its employee data to better understand its existing gender make-up and develop a plan to plug talent gaps at different levels. In line with its N2E commitments (Figure 1), it implemented inclusive workplace policies and rolled out programs that would better attract and retain female talent and foster their career advancement.

a. Mentorship: Given the challenges that women face in the workplace, such as gender-bias, harassment, and the impact of child-care on career progression,^{ix} Moove saw the need to introduce a formal mentorship program to develop and retain female talent. The mentoring program supports its female employees and now, they regularly engage through the 'Women at Moove' Slack channel designed for peer-to-peer support, mentorship, and trainings. Further, the company began to implement regular fireside sessions and an annual gender diversity training where female employees can share workplace experiences, learn from peers, and develop a stronger outlook for career progression especially to a senior level.

These mentoring and capacity building programs have paid off and resulted in more female employees attaining leadership positions. In less than 24 months since implementation, Moove attained 60 percent female representation in its senior leadership.

b. Respect at Work: A respectful workplace that is free from violence and harassment enhances employee productivity and positively impacts an organization's bottom line.^x In 2023, as part of the Nigeria2Equal program, IFC conducted a study on the business case for promoting respect at work, which

revealed that companies lose an average of 5.68 billion Naira (USD 7.57 million) per year and 1.42 billion Naira (USD 1.02 million) quarterly because of the effects of violence and harassment.¹

Based on the recommendations from the study, Moove designed and implemented an anti-harassment policy to promote a respectful, and inclusive workplace culture. Efforts have been made to ensure that employees feel safe and become more productive through training sessions and engagements that promote respect at work.

c. Flexible work and Family-friendly workplace policies:

Companies that implement family-friendly policies are more likely to attract and retain talent, limit turnover, and improve overall company productivity.^{xi} To accrue these benefits, Moove developed and implemented staff welfare and wellbeing policies, including flexible working arrangements, maternity and paternity leave, and childcare support. During the N2E program, Moove updated its parental leave policy which now provides 16 weeks of fully paid maternity leave to new mothers. This provision is over and above Nigeria's minimum statutory maternity leave requirement of 12 weeks at 50 percent of normal pay and exceeds ILO's minimum standard of 14 weeks of paid maternity leave with at least two-thirds pay. Further, the policy avails 10 days of fully paid paternity leave to new fathers anytime within two months of the arrival of a baby. With this action, Moove is now aligned with the international best practice of 2 weeks of paternity leave and the organization is on track to benefit from the gains of flexible, family-friendly workplaces.

These workplace policies saw the firm attract more women to its workforce, doubling female hires over the 2 years of the N2E program.

WORKSTREAM 2: WOMEN'S ENTREPRENEURSHIP

Women's participation as drivers and entrepreneurs in the mobility space is on the rise and there is an urgent need to cater to this demography.^{xii} However, the ride-hailing sector is male-dominated in many countries, requiring innovative ways to attract and support women to work as mobility entrepreneurs. Under its N2E commitment to strengthen women's entrepreneurship, Moove aimed to provide more women mobility entrepreneurs with access to vehicle financing and to boost inclusive, safe, and affordable transportation. Following a gendered analysis of its existing clients, it took the following initiatives to attract and retain female entrepreneurs and extend them vehicle financing. These initiatives met with great success, such that over the 24 months of the N2E program, Moove had tripled the number of women mobility entrepreneurs on its books.

a. Tackling safety: This was a crucial step to attract women and build the safety of their vehicles. One of the key challenges in ride-hailing for female drivers and passengers is the lack of safety as women drivers and passengers are more susceptible

1 Conversation rate at the time of the GBVH study: NGN750 to \$1

to violence and harassment. 64 percent of female drivers believe safety and security concerns are the top issues deterring more women from working as drivers in the ride-hailing economy.^{xiii} To ensure safety, Moove-owned vehicles are now fitted with telematics and cameras in addition to the panic buttons provided by Uber. According to a recent customer survey, 90 percent of Moove drivers are now reported to feel safe following the safety feature enhancements.^{xiv} Additionally, as an added attraction, Moove has enabled healthcare for more than 500 male and female mobility entrepreneurs and their families, with the introduction of a specialized ‘MooveHealth’ insurance plan that caters to them.

b. Role modeling: Simultaneously, Moove devised a targeted marketing strategy. It implemented a tested approach to influence behavior and perception through role modeling and experiential testimonials from women mobility entrepreneurs. Moove partnered with BBC Storyworks to create a film aimed at inspiring more women to take the leap into entrepreneurship and build their wealth. The short film titled ‘Wired Differently’^{xv} highlights the change of fortunes for an African female mobility entrepreneur since joining Moove. Launched across various platforms, it has the potential to change cultural perceptions about women’s participation in the mobility sector especially in Africa.

To further ensure that women’s voices are heard, Moove introduced the ‘brand ambassador program’, an interactive platform where women mobility entrepreneurs can contribute their perspectives to the organization’s product development, helping it tailor gender-sensitive products, such as flexible and subsidized loans.

Moove now has more than 300 female mobility entrepreneurs and growing, a ninefold jump since joining the Nigeria2Equal program. Moove also identified new opportunities in the market and expanded its offerings by piloting a female drive-to-own product to increase their competitiveness. Having first piloted in Nigeria, the female drive-to-own product has subsequently launched in South Africa.



WORKSTREAM 3: CHAMPIONING AND ADVOCATING FOR GENDER EQUALITY

During the N2E program, Moove’s CEO and executive management advocated for gender equality as a proactive business strategy. They leveraged strategic platforms and fora such as the Speedinvest venture capital sessions and the Money 20/20’s RiseUp program to promote diversity across payment, fintech, and financial services. In fulfilment of the commitments under the N2E program, Moove now has a dedicated section reporting on gender focused initiatives within its annual impact report.

THE RESULTS

The effect of Moove’s strategic effort to reduce gender gaps in fintech is evident in its outstanding results.

Following the company’s participation in the N2E program and their resolve to adopt best-practices, the recruitment of female employees has more than doubled, while the total number of female employees has grown by 189 percent. Moove attained 60 percent female representation in the company’s leadership positions, including a female chief technology officer. This is in line with what the ILO considers to be gender balance at a company, which is between 40 percent to 60 percent of men and women, and it is particularly commendable in Nigeria’s private sector where women hold less than one-third of key leadership positions.^{xvi}

Overall, the benefit of Moove’s recent actions to promote gender equality through N2E has helped improve staff skills and organizational operations. Moove is looking to scale its efforts to create a more inclusive and equitable workplace while reaping positive business outcomes.

**IFC’s N2E program
ignited a ripple effect at
Moove — its blueprint is
now embedded
across operations in 11
countries and 20+ cities.**

Moove has achieved

60%

representation of women in leadership – including the Chief People Officer and Chief Transformation Officer.

2x

growth in women recruited.

189%

growth in number of female employees.

9x

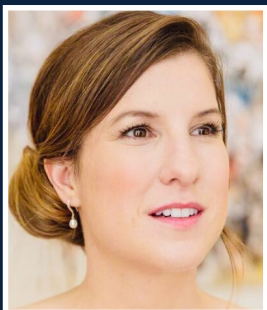
growth in women mobility entrepreneurs in portfolio.

LOOKING AHEAD

The Nigeria2Equal program has been invaluable to Moove's business operations. It is committed to monitoring and evaluating the impact of its efforts.

As part of its next priorities, Moove intends to adopt best-practice learnings from the N2E program, sign up to the United Nations Women's Empowerment Principles, and pursue the highly coveted Economic Dividends for Gender Equality (EDGE) certification, which establishes clear benchmarks for gender equality within workplaces.

Moove's effort to reduce gender gaps has created a demonstration effect in the market that other private sector companies can take lessons to adopt and implement.



“One of the big draws for joining Moove was the inspirational women I had the pleasure of meeting during my recruitment process. I met with four different women, all on the Senior Leadership Team. Having female leaders in Operations and Technology senior leadership roles was

something I paid particular attention to, as women are often under-represented in these domains.”

Gemma Portelli
VP Product

Photo Credit: Moove Africa, 2024

ENDNOTES

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ABOUT IFC

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