

DINARAK

Financial and insurance activities

# Financial Growth and Innovation through Investing in Internal Talents and Female Leaders



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## Content

1) Company profile	05
2) The business context of investing in female leaders	07
2a) Strategic investment in internal female talents	08
2b) Supporting female leaders – also if they are mothers	09
3) Vision and profit: return on investment	10
4) Yes – but: challenges and solutions	12
5) About the Women’s Empowerment Principles (WEPs)	13



# FOREWORD: TOWARDS GENDER EQUALITY IN THE JORDANIAN LABOUR MARKET

The economic participation of women in the Jordanian labor market remains significantly low, with a decline observed in the post-COVID-19 era (Karbala & Kern, 2022). In order to motivate more women to enter the labour market and align with Jordan's Economic Modernisation Vision (EMV), it is crucial for companies to take the first step towards creating women-friendly and gender-inclusive work environments. Such an inclusive environment not only attracts and motivates well-qualified women but can also lead to a diverse, engaged and motivated workforce.

Overall, many studies show that investing in more women-friendly and gender-inclusive workplaces leads to higher productivity, innovation, improved corporate reputation and sustainable growth for businesses. Back in 2015, McKinsey showed that gender diverse companies are 15% more likely to outperform their competitors. This likelihood has increased over the years to 21% in the 2018 report and 25% in the 2020 report (McKinsey 2015; 2018; 2020). The benefits to companies are particularly high in a context where many women are not integrated into the labour market, as is the case in Jordan (UN Women 2018; World Bank 2020a; b; c).

GIZ and UN Women have joined forces to drive meaningful change in the private sector and the wider economy by developing business cases focused on SMEs in Jordan. The business cases document and showcase companies that have taken key steps towards becoming women-friendly and gender-inclusive. These cases highlight how these steps have paved the way for positive returns for these companies and the tangible benefits they have experienced. The focus is on SMEs as they are the largest (SMEs constitute approximately 99.5% of the total economic establishments and occupy approximately 60% of the total workforce (JCI 2024)) and most important part of the Jordanian economy.

The main objective of these business cases is to raise awareness among companies of the value and benefits of gender diversity and gender-responsive policies and practices for businesses by demonstrating the benefits for all – companies, their employees and the community – of employing more women and creating inclusive working environments.

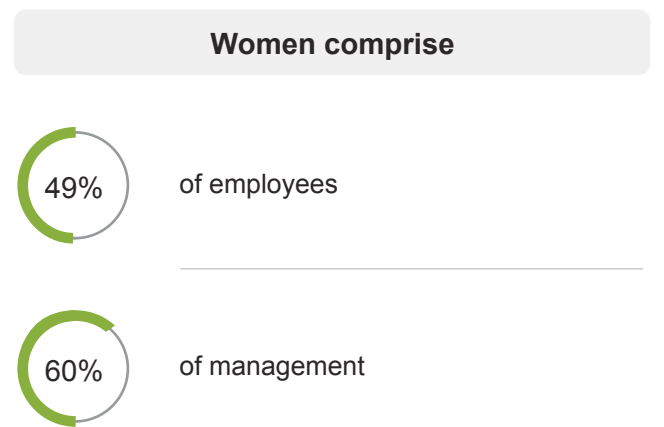
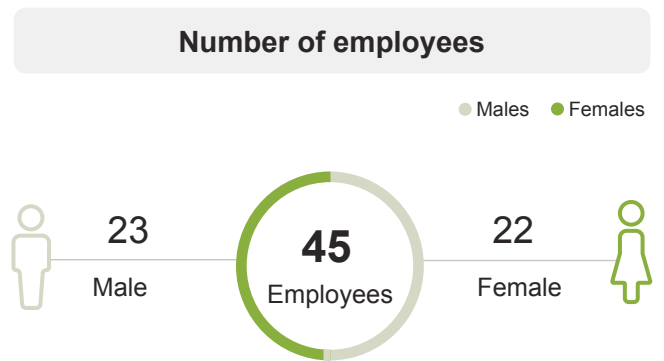
The business cases were developed using a comprehensive methodology, including collecting data from company representatives, reviewing relevant documents, conducting field visits, interviewing CEOs and holding focus group discussions with employees.

Overall, these business cases cover seven different sectors, in line with the priorities set out in the EMV: food industry, engineering, plastic and packaging, education, financial services, hospitality, and information and communication technology. Each case focuses on a specific thematic area, highlighting the apparent strengths and the clear business value. Collectively, these topics play a pivotal role in advancing gender equality: gender-responsive recruitment, supporting women in leadership positions, women on boards, family-friendly working conditions and equal pay, trust-based leadership, flexible working arrangements and tackling male teacher stereotypes, effective anti-sexual harassment policies and safe commuting practices, empowering women from disadvantaged backgrounds and with disabilities.


## 1. Company profile


Dinarak, founded in 2016, is a licensed mobile payment service provider approved by the Central Bank of Jordan. Dinarak currently caters to more than 400,000 customers and 4,000 businesses, with a total transaction volume exceeding \$2 billion. Key services include money transfers, bill payments, supplier payments, loan repayments, fast bulk salary payments, QR payments and tailored solutions for businesses and governments.


Dinarak focuses on women's empowerment, particularly in underserved areas, and incorporates women's success stories into its gender-responsive marketing strategy. In addition, Dinarak has taken a pioneering role in supporting women-led businesses by establishing the first MENA women's agent network in Jordan. This initiative aims to create a new revenue stream for women within the Dinarak agent network, fostering a win-win situation and ensuring the success of the initiative. Furthermore, they are empowering female small and medium enterprises (SMEs) by providing e-wallet services that simplify traditional banking processes, resulting in time, effort and cost savings.



### Summary of key initiatives

 • Investing in employees' career paths  
• Promoting in-house talents


 Women in management positions

 Gender-responsive marketing

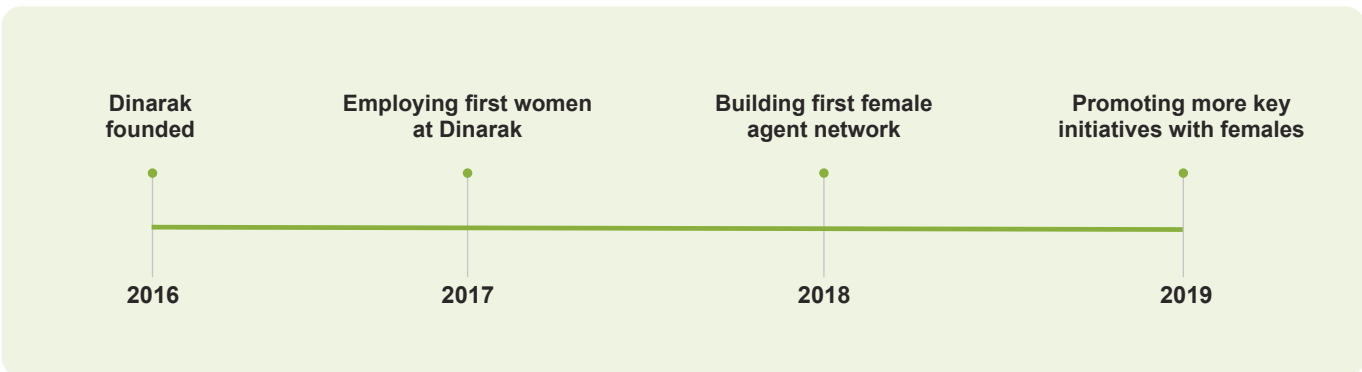
### Summary of business benefits

 Growing number of female managers and employees

 Enhanced innovation capacity

 High retention rate and loyalty of female employees  
(average tenure rate of women: 6 years; man: 3 years)

 Increased market access and growth



## 2. The business context of investing in female leaders

Investing in female leaders has become a pivotal strategy for Dinarak. Recognising the substantial positive impact women bring to the workplace, Dinarak has undergone a significant transformation. Currently, the management team exemplifies this commitment, with 60% of its members being women. The workforce itself reflects diversity in terms of gender and educational backgrounds, with a remarkably high proportion of women with Master's degrees. This diversity fosters innovation and brings different perspectives to the table. In addition, with an average age of 28, Dinarak cultivates a dynamic and vibrant environment conducive to growth and innovation.

However, Dinarak's journey to diversity was not an easy one. It began as an all-male company. The decision to invest in more women was purely economic.

“



*By conducting focus groups with female customers, we discovered the importance of having female representation. This insight led us to make a strategic business decision and take deliberate steps to increase gender diversity within our workforce.*

Interview with the CEO Imad Aloyoun

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When Dinarak observed a noticeable increase in their customer base following the appointment of female representatives, they recognised the significant business benefits associated with gender diversity. This realisation led them to strategically leverage the benefits of a diverse workforce by actively recruiting more women, thereby enhancing their competitive edge and driving sustainable growth and profitability.

## 2a | Strategic investment in internal female talents

Dinarak has implemented a comprehensive strategic talent management system that prioritises internal career development for all employees, with a particular focus on developing female talent within the organisation. This has resulted in improved employee morale, engagement, innovation and productivity, contributing to the company's competitive advantage in the marketplace and overall success.

“



*We operate in a very competitive environment. To compete for talent, we cannot compete on salary alone. So we invest in our people and in particular in the careers of our female employees (...). We develop strategic action plans and also offer employees the opportunity to become shareholders. We see how this has led to higher levels of motivation and loyalty among employees.*

Interview with the CEO

”



The CEO's statement is echoed by both male and female employees, confirming that investing in people's careers at Dinarak is truly a win-win situation.



## 2b | Supporting female leaders – also if they are mothers

Dinarak recognises the critical role of women in the workplace, particularly in leadership positions, and the positive impact they have. Prioritising gender equality, Dinarak strategically invests in supporting female leaders, including those who are mothers. Dinarak implements the following measures for women on maternity leave:

- **Flexible Work Arrangements:** Offering flexible work arrangements such as part-time work, teleworking, or flexible hours to help women balance their work and family responsibilities.
- **Extended Maternity Leave:** Offering extended maternity leave or the option of unpaid leave, where feasible, to give women more time to adjust to their new roles as mothers.
- **Transition Support:** Providing a phased return to work plan that allows women to ease back into their roles, with reduced hours or workload initially if necessary.
- **Career Development Opportunities:** Providing opportunities for career development and advancement, such as mentoring programmes or training sessions, to help women continue to grow in their careers after returning from maternity leave.
- **Employee Assistance Programmes (EAPs):** Providing EAPs to help with personal and work-related issues that may arise during the transition back to work.
- **Flexible Benefits:** Providing a range of benefits that cater to the needs of working mothers, such as flexible spending accounts for childcare expenses or paid time off for family emergencies to be covered by insurance.

By implementing these measures, Dinarak is able to support women as they return to work after maternity leave, helping them to balance work and family responsibilities and retaining talented employees. The investment in female managers is appreciated by all employees, regardless of gender.

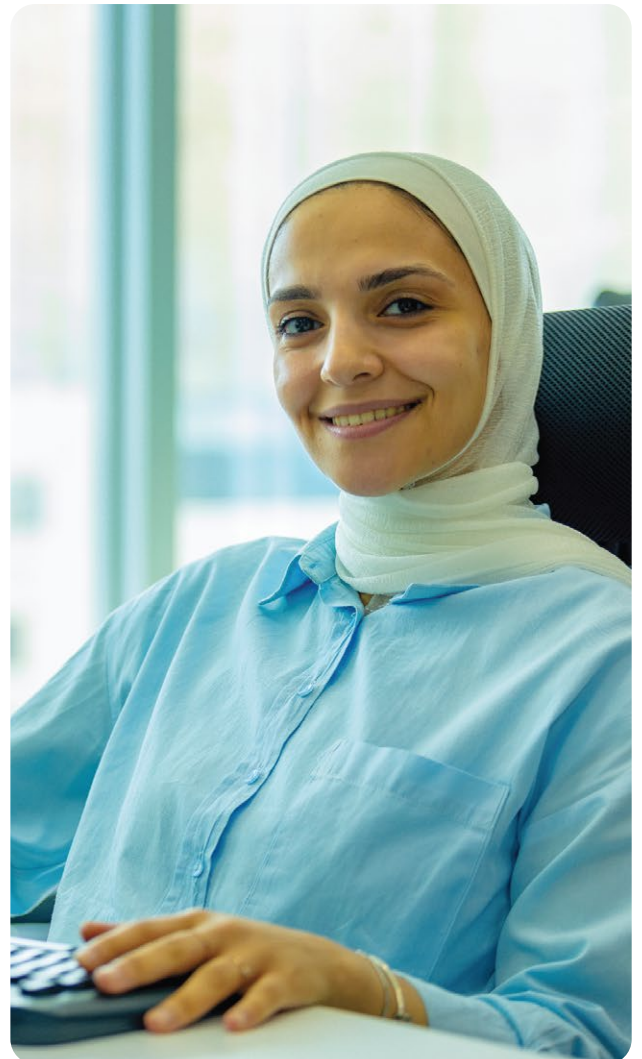


*We have many women in leadership positions – this is very inspiring and motivating for us. Female employee*

*I used to hold the role of project coordinator. When a vacancy opened up due to someone leaving, I expressed to the manager my readiness for the position. Now, I have successfully transitioned into this role. Female manager*

*Why do we have so many women in leadership positions? They are very qualified, and they deserve it!. Male employee*

Focus group interview with employees



### 3. Vision and profit: return on investment

Dinarak foresees a future characterised by a growing demand for programmes that reflect a cultural shift towards greater gender inclusion and diversity. This vision is accompanied by an increase in the number of female employees within the organisation. Because **having women in leadership positions means profit**.

“

*Investing in women's careers means better business! We have significantly better results, because we have more women working for us, and we make more profit from having more female customers.*

Interview with the CEO

”

At Dinarak, diversity fosters a range of perspectives, skills and mindsets, ultimately contributing to a **better return on investment (ROI)**. The **better performance** of diverse teams is also mirrored by male employees.

Many international studies confirm that having more women in leadership teams boosts firm performance (Chamorro-Premuzic 2022). However, some studies suggest that a critical mass of around 30% female representation in leadership positions is needed for this effect to occur (Joecks et al. 2012).

A number of studies have analysed the specific effects that female leaders bring to companies. These include a new set of skills, such as better monitoring and supervisory skills (Bennouri et al. 2018; Starks 2016).

In addition, they tend to de-risk business performance and improve the environmental impact of businesses (Perryman 2016). Finally, female leaders are generally perceived to be less prone to corruption and have higher moral standards than their male counterparts (The Economist 2022).

For Dinarak, women bring **valuable qualities** to their roles. They are often recognised for their **heightened sense of responsibility, results-oriented approach and strong discipline**. Women tend to be both **productive and creative, contributing to innovative solutions and efficient work processes**. They also often demonstrate high levels of loyalty to their jobs and organisations, resulting in impressive **retention rates**.

“

*I enjoy working with female colleagues because it gives me a broader perspective. Sometimes my female colleague has insights that I may not have and vice versa, but together we work better and achieve better results.*

Focus group interview with employees



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In the case of Dinarak, the **average tenure of women is 6 years** and that of men 3 years, demonstrating the **high level of female commitment and loyalty** to such a gender inclusive company.



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*If a male employee decides to leave Dinarek, it's usually for financial reasons. Female employees often express greater satisfaction with our organisational culture and opportunities for career development. As a result, women stay with us for a long time. We see a significantly higher retention rate for female employees than for male employees.*

Interview with the CEO

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*When you are happier, you are more motivated and want to give something back to your company.*

*Here in Dinarek we can grow.*

*Dinarek offers flexible arrangements to help you balance work and family life.*

*We grow with the business. Everything is future-oriented.*

Focus group interview with employees

”

Dinarak has seen a **high retention rate** of both internal team members and beneficiaries, who often participate in multiple programmes. This has led to **increased visibility** for Dinarak, resulting in **improved performance and positive impacts on marketing, suppliers and customers**. Employee satisfaction is remarkably high, contributing to increased motivation and performance.

Through the implementation of a rigorous monitoring and evaluation framework and an impact assessment system, the company is continually improving its offering. This customer-focused approach aims to optimise value creation for all stakeholders, fostering a collaborative and mutually beneficial environment.



## 4. Yes – but: challenges and solutions

One of the challenges Dinarak faces is its size as a small company. Replacing a team member on maternity leave can be a logistical challenge.

- > To address these challenges, Dinarak's capacity development initiatives go beyond technical skills, prioritising the strengthening of soft skills, well-being and work-life balance to accommodate the demanding schedules of business owners.
- > Dinarak's aim is to equip them with a comprehensive skill set that encompasses the practical and personal dimensions of their roles.

“



*We aim to increase the presence of businesses that are majority owned, managed and staffed by women. This will lead to greater economic opportunity, full and productive employment for women and a reduction in domestic violence. However, achieving gender equality in the workplace should not be a liability, a PR or a CSR issue. Smart leaders can identify compelling business reasons to focus on women in their organisations and recognise that gender equality is good for business. At Dinarak, we cannot realise our growth potential without women.*

Interview with the CEO

”



## 5. About the Women's Empowerment Principles (WEPs)

The Women's Empowerment Principles (WEPs) are a set of 7 Principles offering guidance to business on how to advance gender equality and women's empowerment in the workplace, marketplace and community. Established by UN Women and UN Global Compact, the WEPs are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment.



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