Designing for HER : Understanding Women's Needs at the Last Mile and Enabling Women Business Correspondents in India

A joint report by

Digital Naari By PayNearby | GRAMEEN FOUNDATION

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EXECUTIVE SUMMARY

Women BCs play a critical role as last-mile service providers, not only offering banking services but also acting as trusted advisors, particularly for women customers who, evidence suggests, prefer engaging with female agents. Despite their potential, women BCs face structural, operational, and socio-cultural barriers that constrain their effectiveness.

The study explored how gender-responsive product design and the empowerment of women Business Correspondents (BCs) can advance financial inclusion in India.

Study Implications

This study illustrates a gender-intentional approach that helps in creating a positive cycle. : Women-focused products increase demand for female agents, and empowered female BCs expand adoption of those products. Strengthening women BCs not only enhances service delivery but also positions them as community leaders and change agents, shifting social norms around women's economic participation.

Methodology and Sampling Technique

A mixed-methods research design was employed, combining both quantitative and qualitative approaches. Purposive sampling method (non-probabilistic) was applied for data collection. A literature review, along with insights from industry stakeholders, was used to identify the focus areas related to women BCs—specifically, how their presence facilitates increased demand for financial services among women customers, the challenges faced by BCs, and how women BCs define their roles within the ecosystem, their communities (including families), and in their personal transformation into entrepreneurs.

To further understand the experiences, expectations, and perspectives of women BCs in delivering services to women in their communities, the study employed an online field survey and focus group discussions (FGDs) in a structured manner. The research tools were designed to gather information aligned with the study objectives. FGDs were conducted in two locations: Varanasi (in-person) and Maharashtra (online). The only sampling criterion was that participants must have been active women BCs in the system for at least six months. The findings were compiled and then alignment between the extant literature, online survey, and the FGDs were noted. Finally, based on the results, recommendations were made in product and program design and policy levels. The online survey designed for this study had 16 questions (in addition to demographic questions) and was administered to BC agents from Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jammu and Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Puducherry, Punjab, Rajasthan, Sikkim, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal. The highest number of respondents hail from Arunachal Pradesh. Total responses received were 634. The product-related questions were divided into sub-categories under savings, credit, insurance, and AePS. Specific questions focused on motivation and challenges of women BC agents.

Key Findings

Financial Product Demand: Women at the last mile prioritize savings (mainly through SHGs, chit funds, gold, and goal-linked savings), loans (particularly for education, agriculture, and emergencies, typically ₹25,000–1,00,000), and micro-insurance (health and life coverage, though uptake is low due to lack of trust and awareness) in that order. E-commerce and health and hygiene products are the emerging areas of interest.

Women Customer Behavior: Women save regularly for family security but show some resistance to opening formal bank accounts or enrolling for post office products due to perceived risks, documentation hurdles, and inflexibility. Loans are often taken under household pressure or for household requirement, yet the responsibility of repayment falls invariably and disproportionately on women. Insurance, especially life insurance benefits are understood by customers and are considered necessary by many women respondents. However, some customers have mixed feelings about buying insurance products. Digital payments and adoption of e-commerce are growing slowly, largely owing to poor logistics and low levels of digital literacy.

Savings Behavior

Trust-based mechanisms preferred: SHGs, chit funds (Bhishi), and gold remain the most preferred savings tools due to accessibility, community trust, and tangible value.

Savings for meeting short-term goals: Women save primarily for children's education, weddings, medical needs, and household emergencies rather than for wealth accumulation.

Small, irregular contributions: Weekly savings of small amounts align better with irregular income streams.

Risk aversion: While aware of formal products like SIPs or mutual funds, women avoid them due to perceived risks, illiquidity, and complexity.

Digital adoption rising slowly: Mobile/digital savings are gaining acceptance as safer than cash at home, but confidence is still limited.

Loan Behavior

High demand for education and agriculture loans: Most common loan requests range from ₹25,000 to ₹1,00,000, with education cited as a top priority.

Gendered credit burden: Women often take loans under pressure from male family members, but repayment responsibility rests with them.

Preference for manageable EMIs: Women prefer short EMIs (₹1,400–₹2,000/month).

Dependence on informal credit: In the absence of formal loans, gold pawning and informal borrowing from local money lenders continue to be the norm, despite high emotional and financial costs of such borrowings.

Insurance Behavior

Low uptake despite awareness: Women know of schemes like Pradhan Mantri Suraksha Bima Yojana (PMSBY) but hesitate to buy insurance due to lack of visible, immediate benefits.

Coverage skewed toward men: Men in households are more likely to be insured, leaving women under-covered.

Affordability exists: Many women expressed willingness to pay premiums between ₹400–900/month if products were simpler and benefits clearer.

Digital & E-Commerce Use

Emerging adoption: Women are beginning to engage in e-commerce, buying household goods, footwear, books, and electronics online.

Infrastructure barriers: Delivery points often remain 5–7 km away from rural consumers, limiting wider use.

Trust building slowly: Positive return or refund experiences improve consumer confidence in e-commerce, while receipt of damaged goods and delivery issues act as deterrents.

Reluctance to engage in agriculture-related e-commerce: Very few women purchase farming inputs online, preferring traditional local channels.

Use of Agent's Services

Heavy reliance on basic services: cash-in/cash-out or CICO, bill payments, payment of insurance premiums, and money transfers dominate among transactions done by women using the Business Correspondent (BC) or Agent network .

Service gaps noted: Customers want BCs to accept SHG deposits and facilitate central bank withdrawals, but these services remain currently unavailable.

Customer trust issues: Failed transactions often trigger dissatisfaction, requiring BCs to rely on BCNM staff for resolution.

Financial Decision-Making & Social Dynamics

Independent savers: Women often manage savings independently, with families generally being supportive.

Invisible pressures: Women juggle household responsibilities alongside financial obligations, increasing vulnerability to debt stress.

Privacy concerns: Women prefer dealing with female BCs, especially for transactions involving biometric authentication or balance visibility.

BC Agent Insights:

Women BCs are more effective in engaging women clients, building trust, and generating higher transaction values compared to men BCs. However, they face challenges of limited mobility, lower digital skills, inadequate institutional support, safety risks, and socio-cultural constraints.

Structural Gaps:

Documentation challenges (e.g., Aadhaar for minors), poor grievance redressal mechanisms, and limited product portfolios continue to exclude women from benefiting fully from formal finance.

Limitations

The study uses purposive sampling, thus restricting generalization of results, which a probabilistic sampling could have achieved. In the interest of time, only 2 FGDs could be conducted. For a deeper understanding of the qualitative data, more FGDs and additional data collection methods such as in-depth interviews with women BCs and customers need to be employed. Data were collected from the supplier side (women BC agents). A more balanced approach would have been if customers were also surveyed and interviewed.

Recommendations

Product Design: Develop flexible, goal-linked loan products; affordable and transparent micro-insurance; simple, small-ticket savings schemes; and gender-sensitive credit processes and women-customer protection measures.

Programmatic Interventions: Build BC capacity through training, transparent commission systems, grievance management tools, and e-commerce enablement. Leverage SHGs as trusted distribution partners and create peer learning networks.

Policy Measures: Simplify KYC/documentation, incentivize recruitment and retention of women BCs, mandate gender-disaggregated data reporting, promote alternative credit scoring models, and fund gender-sensitive capacity building.

Significance

By centering women's lived experiences as both customers and service providers, the study highlights how inclusive product design and support systems can make BC networks more equitable and sustainable. Empowering women BCs not only bridges last-mile service gaps but also contributes to broader goals of women's economic empowerment, financial resilience, and community development.

INTRODUCTION

The role of women in last-mile service delivery, particularly as Business Correspondents (BCs), has grown significantly with the expansion of financial and digital inclusion initiatives in India. Women BCs not only serve as providers of essential services such as cash-in/cash-out transactions, bill payments, and insurance but also function as trusted community advisors, especially for women customers who may hesitate to interact with male agents. Despite their potential, women BCs continue to face systemic challenges that limit their reach and effectiveness. The gender gap is not only prevalent in the supply side but also in the demand side.

The BC channel has long recognized that a "one size fits all" approach to product design cannot address the specific needs of different sub-groups including women. Customized approaches to financial product design is not a new concept given the increasing popularity of sachetization, bundling, and innovations in financial product designs. The BC agents are now intermediaries in assisted models starting from digital commerce to health tech solutions. Many of these innovations are designed keeping in mind poor and marginalized rural populations. These innovative products include BC-assisted health diagnostic tests at CSPs with the help of AI tools. Some products, specifically addressing women's needs (for example adding sanitary towels and hygiene products, easy flexible saving instruments and low cost insurance products etc.), seek to narrow the gap between demand and supply sides of the last mile customers. However, the product portfolios are still inadequate in so far as women centric transformative products are concerned. Adding such products in the BC portfolio will increase demand for women BC agents because of the social norms under which women customers feel easier to transact with women BC agents especially when gender-intentional products are in the offering.

PROBLEM STATEMENT

How will Gender-Responsive Financial Product Design Enable Women BCs

There is a strong and mutually reinforcing relationship between designing financial products that meet the specific needs of women and empowering women BC agents. According to evidence from the field of both Grameen Foundation for Social Impact (GFSI) and PayNearby ("Gender Gap in Business Correspondent Industry"), when financial services are tailored to reflect women's lived experiences — such as irregular income flows, caregiving responsibilities, or limited asset ownership—BC agents, particularly women, are better positioned to deliver these services in ways that are relevant and impactful. This enhances their credibility, increases client engagement, and contributes to their success as agents. In turn, women BCs become more empowered economically and socially, with greater opportunities for professional growth and community leadership.

Empowering women BC agents also means recognizing their critical role not only in distributing financial products but also in shaping their design. Women agents often have deep insights into the financial behaviors, preferences, and constraints of other women, particularly in underserved communities. Including them in product development processes—as informants, testers, or co-designers—ensures that products are both accessible and appropriate. This participatory approach elevates the role of women BCs from service providers to key stakeholders in the financial ecosystem, fostering a sense of ownership, increasing their motivation, and improving retention and performance outcomes.

Moreover, when financial products are designed with women in mind—such as savings tools for education, bundled health insurance, or credit for informal enterprises—they generate demand that aligns well with the outreach strengths of women BCs. Women customers are often more comfortable engaging with female agents, particularly in contexts where social norms restrict their mobility or financial autonomy. Female agents play a key role in encouraging more women to engage with banking services by improving communication and comfort levels for female customers. According to Microsave's survey of BCNMs[1], 10 out of 12 respondents reported that having female BC agents at outlets motivates more women to conduct transactions independently, without relying on family members. In many regions, male customers prefer that their wives interact with female BC agents, especially when transactions involve physical interactions, such as biometric authentication (e.g., fingerprint scanning). Similarly, female customers often feel uncomfortable when male BC agents visit their homes for doorstep banking services. World Bank findings indicate similar results. Customers generally prefer agents of the same gender, with female customers being 7.5 percentage points more likely to transact with female agents than male ones. This preference remains consistent across markets, regardless of the proportion of female agents, suggesting a stable tendency for female customers to prefer female agents. Additionally, female customers tend to make higher-value transactions with female agents. For example, their average transaction amount is

[1]Tiwari, A., & Jaitly, S. (2022). Women's agent network — The missing link in India's financial inclusion story: A supply-side perspective (MSC Policy Brief No. 26). Microsave Consulting.
https://www.microsave.net/wp-content/uploads/2022/02/PB-26_MSC_Female-BC-agents.pdf

[2]Reitzug, F., Chamboko, R., Giné, X., & Cull, B. (2020, November 9). Does agent gender matter for women's financial inclusion? All About Finance. World Bank..
https://blogs.worldbank.org/en/allaboutfinance/does-agent-gender-matter-womens-financial-inclusion

66% larger when interacting with female agents compared to male agents (US$221 vs. US$133). In contrast, male customers transact larger amounts with male agents than with female agents. Further analysis shows that women with higher balances are more likely to choose female agents, possibly due to concerns about sharing financial information with male agents, who can see a customer's balance during the transaction. This points to a greater need for privacy when handling sensitive financial details[2]

This alignment creates a positive feedback loop: gender-sensitive products enable women agents to succeed, and empowered women agents help scale the adoption of those very products. Together, they contribute to closing the gender gap in financial inclusion and building more equitable financial systems.

Grameen Foundation India's baseline survey for the BMGF-supported BEADS project established that agents offering more product types had greater odds of earning a higher income than those offering limited product types. Present findings from the field suggest that widespread usage of UPI and smartphone to an extent might have affected the popularity of CICO (cash in/cash out) products in urban, semi-urban, and rural areas . Women BCs and women customers are not insulated from such winds of change. Although gender gap in using UPI service and smartphone possession still persists with men outnumbering women in India, statistics reveal steady increases in percentage of women using smartphones and mobile internet from 30 to 37 percent between 2022 and 2023 . This is not to say that there are no demands for CICO products, which remains the strong contributor of a sustainable BC model at its very core even now and the "bread and butter" of successful BC businesses. However, with the global support for innovative and inclusive finance gaining ground steadily, the future of BC networks might look different. While such sustainability issues mark challenges for both men and women BCs, women being more vulnerable and marginalized in India's (and globally) socio-economic tapestry would be affected more adversely than their male counterparts.
Understanding customer demand for different types of products and adding those in the product portfolio would ensure that BCs' incomes do not suffer. Bringing in women BC agents and women customers into this equation would help in gender equity in earning and customer-centricity. .

Study Objectives

This study aims to identify the financial and non-financial products and services most in demand among women living at the last mile. It seeks to uncover the specific needs of these women, with a focus on both their current usage patterns and unmet demands. In addition, the research examines the availability, accessibility, and usability of existing services to identify where gaps exist.

A critical component of the study involves understanding the preferences and priorities of women customers, especially in terms of how they engage with and benefit from service delivery at the local level. The study will also document the range of operational, social, and economic challenges faced by women BC agents. These insights will be used to identify the enabling conditions and support structures—such as training, infrastructure, and community engagement—that can empower women BCs to deliver services in a more inclusive and sustainable manner.

Scope

The research covers both existing and emerging dimensions of BC services. On the one hand, it explores currently offered services such as Aadhaar-enabled Payment Services (AEPS), domestic remittances, utility bill payments, small savings instruments, micro-insurance, and micro-loans, on the other hand, it also assesses future-facing product opportunities that could be of high relevance to women customers. These include services related to health and hygiene, digital education, e-commerce, and micro-credit—sectors that hold potential to address critical gaps in women's access to essential goods and services.

The geographic scope of the study focuses on regions where women BCs, particularly those

[3]Outlook Money. (2025, May 1). 'UPI For Her' brings 200 million women within reach of India's digital economy. Outlook Money.
https://www.outlookmoney.com/banking/upi-for-her-brings-200-million-women-within-reach-of-indias-digital-economy

[4]Outlook Money. (2025, May 1). 'UPI For Her' brings 200 million women within reach of India's digital economy. Outlook Money.
https://www.outlookmoney.com/banking/upi-for-her-brings-200-million-women-within-reach-of-indias-digital-economy

participating in the Digital Naari initiative, are active and embedded within their communities. These locations provide meaningful insights into what works—and what does not—at the last mile.

Knowledge Generation and Sharing

The study is expected to generate a nuanced understanding of the unmet needs and service delivery gaps experienced by women at the last mile. By exploring both the demand side (women customers) and the supply side (women BCs), the research uncovers how well existing services align with local realities. It also surfaces valuable insights into customer preferences and emerging demands, especially in relation to the types of products and delivery mechanisms that best serve women. Based on these findings, the study offers actionable programmatic and policy level recommendations.

Impact and Significance

By centering women's lived experiences—as both consumers and providers of services—this study aims to contribute meaningfully to the design of gender-inclusive financial and digital ecosystems. Strengthening the role of women BCs not only enhances the reach and quality of service delivery for rural women but also creates pathways for women's economic empowerment and leadership. The presence of women BCs at the last mile has the potential to shift norms, increase trust, and bridge access gaps for traditionally underserved populations.

Insights from this research will be crucial for informing policies, programs, and partnerships that aim to build resilient, equitable, and gender-responsive service delivery networks across India.

Literature Review

The BC model in India has been one of the key strategies for financial inclusion, especially in rural and semi-urban areas. BCs act as intermediaries for banks and offer banking services where traditional branches are unavailable. However, women make up only a small proportion of BCs: about 10% of all BC agents are women. In public sector banks, the share is even lower—around 2%—while in private banks it may be somewhat higher (11.2%). The situation also varies by state: for instance, states such as Tamil Nadu and Kerala report higher proportions of female BCs (above 20%) compared to states like Uttar Pradesh, Haryana, and Rajasthan (9-10%). The highest percentage of women BC agents (30%) has been recorded in Mizoram .

Implications on Income and the challenges on supply-side

Evidence indicates that when women serve as BCs, they bring certain comparative advantages, especially in engaging other women, building trust, and facilitating uptake of financial services among female customers. In a recent report by PayNearby and Grameen Foundation, female BCs achieved 66% higher transaction values with female customers as compared to male agents. Female BCs also earned about 24.4% more with female customers than male agents did in those contexts. These findings suggest that women BCs are not just socially valuable, but have strong economic returns when it comes to enabling women customers to perform larger or more frequent transactions.

Other strengths include better ability to serve female customers (who may feel more comfortable with women agents), ability to visit customers at home, sensitive handling of women's issues and confidentiality concerns, and the potential for becoming role models in their communities. Despite these strengths, a variety of barriers limit the number, reach, and effectiveness of women BCs. They fall into several categories and culminate in posing challenges that widen the gender gap in the BC channel.

In the context of financial inclusion, particularly within underserved and gender-sensitive communities, women BC agents hold significant potential to bridge existing gaps in access, trust, and service delivery.

However, structural barriers—such as restricted mobility, inadequate training, limited access to capital, and prevailing gender biases—constrain their effectiveness and broader participation in the BC ecosystem. In response, innovations like doorstep banking, simplified KYC procedures, and mobile banking agents have emerged as effective ways to bridge these gaps (Journal of Rural Development, 2023). Additionally, Self-Help Groups (SHGs) have proven to be more than just financial platforms—they provide peer support, build collective confidence, and foster a culture of shared responsibility, all of which contribute to greater financial inclusion and social empowerment for women .

[5]Tiwari, A., & Jaitly, S. (2022, February 21). Women's agent network – The missing link in India's financial inclusion story: A supply-side perspective. Microsave Consulting.
https://www.microsave.net/2022/02/21/womens-agent-network-the-missing-link-in-indias-financial-inclusion-story-a-supply-side-perspective/#:~:text=About%2010%25%20of%201.26%20million,%2Dout%20(CICO)%20operations.

[6]Duvendack, M., Sonne, L., & Garikipati, S. (2023). Gender inclusivity of India's digital financial revolution for attainment of SDGs: Macro achievements and the micro experiences of targeted initiatives. European Journal of Development Research, 35(6), 1369-1391. https://doi.org/10.1057/s41287-023-00585-x

[7]Duvendack, M., Sonne, L., & Garikipati, S. (2023). Gender inclusivity of India's digital financial revolution for attainment of SDGs: Macro achievements and the micro experiences of targeted initiatives. European Journal of Development Research, 35(6), 1369-1391. https://doi.org/10.1057/s41287-023-00585-x

[8]VistaarFInclude. (n.d.). BC Dashboard.
https://www.google.com/url?q=https://vistaarfinclude.in/&sa=D&source=docs&ust=1759160691854222&usg=AOvVaw3fX7kGI7Ui5Jg-bclAIS5p

[9]PTI. (2024, November 12). Women business correspondents better in customer engagement, deal value: Report. The Economic Times.
https://economictimes.indiatimes.com/industry/banking/finance/banking/women-business-correspondents-better-in-customer-engagement-deal-value-report/articleshow/115222184.cms?from=mdr

[10]Jagannathan, S., & Chowdhary, S. (2021, March 4). Women business correspondents: Agents of change in India's financial inclusion. The Hindu BusinessLine.
https://www.thehindubusinessline.com/opinion/women-business-correspondents-agents-of-change-in-indias-financial-inclusion/article33988091.ece#:~:text=Women%20BCs%20and%20banking%20network,them%20better%20serve%20their%20customers

[11]Journal of Rural Development (2023). Microfinance through Self-Help Groups and Financial Inclusion.
https://nirdprojms.in/index.php/jrd/article/view/104685

[12]Heliyon (2023). Self-help groups, microfinance, financial inclusion and social exclusion: insight from Assam.
https://doi.org/10.1016/j.heliyon.2023.e16477

[13]Research Review International Journal of Multidisciplinary (2023). Financial Inclusion: A pathway for Economic empowerment of Self-Help Groups.
https://www.rrjournals.com/index.php/rrijm/article/view/1874

Key Challenges faced by Women BC Agents

Structural and operational challenges: Women agents often have limited mobility and face challenges commuting, especially in rural and remote areas. Societal and familial responsibilities impose constraints on how many hours they can commit, where they can travel, and how many client visits they can make. Also, many women BCs report safety concerns when carrying cash or traveling to remote villages.

Training, technical and digital skills: Women BCs often have lower levels of digital or financial literacy, which can hamper ability to use digital tools, resolve technical issues, or offer more complex services. The reliability of infrastructure—poor internet connectivity, power outages—also complicates things.

Support and incentives: Women receive less support in terms of cash or e-money delivery, fewer resources, less mentorship, and less regular monitoring from providers. Incentives (financial and non-financial) and support mechanisms are not always gender-sensitive. The reluctance of banks from providing women-centric incentive schemes might have stemmed from the history of misuse of such support. For example, findings show that when a PSU bank such as Bank of Baroda for the women BCs introduced a higher rate of incentives, the woman was used merely as a proxy. The BC shops were actually run by the male members of the family.

Cultural and social norms: In some regions, social norms around gender roles limit women's ability to become BCs, to work outside the home or at flexible hours, or to interact with male clients. Also, family support (or lack thereof) is often a critical determinant.

Economic viability: Though women BCs can generate comparable or in some cases even higher income compared to male BC agents, the overall volume of transactions may be lower due to client base, remoteness, lower awareness, or homophily (a sociological concept describing the universal tendency for individuals to associate and form bonds with others who are similar to themselves.) Costs of operation, especially transport, equipment, and sometimes working capital, can be an issue.

The removal of structural barriers faced by women BCs has the potential to significantly enhance their effectiveness in advancing financial inclusion, particularly among women in socio-culturally constrained environments. A critical outcome of this removal is the facilitation of trust and open communication between women BCs and women clients. In contexts where gender norms limit interactions between women and male agents, the presence of female BCs can lead to more accurate identification of financial needs and improved alignment of financial products with client preferences. Furthermore, addressing mobility-related constraints—such as lack of safe transportation or geographic limitations by allowing them to service from their space of convenience—enables women BCs to extend services to hard-to-reach and underserved populations, particularly in rural or conservative areas where gendered restrictions on movement are prevalent. Case studies of successful Digital Naaris of PayNearby illustrate these observations further. (See Annexure for case studies.)

Increased accessibility also contributes to improved financial literacy and a broader uptake of financial services among women. Grameen's evidence from the field suggests that female BCs are often perceived as more approachable and patient, which enhances their ability to communicate complex financial information in a relatable manner. This trend can be observed not only in India but also globally. For example, Grameen's research on gender mainstreaming in the BC network stated findings of the International Finance Corporation (IFC) about higher average transaction volume by the female BC agents than their male counterparts in Africa. The report also highlighted IFC findings of female agents being more attentive to customer needs, resulting in higher customer satisfaction and retention.

Cumulatively, the above evidence points to the fact that when provided with adequate training and institutional support, women agents can offer a diverse range of services beyond basic transactions, including facilitating registrations for government subsidies, pension schemes, and educational scholarships. These expanded services address critical gaps in awareness and access that often hinder women's participation in formal financial systems. In turn, the professional advancement of women BCs supports their own economic empowerment, enhancing their decision-making autonomy within households and positioning them as visible agents of change within their communities.

The cumulative effect of removing these structural impediments extends beyond individual empowerment to broader institutional and developmental outcomes. Evidence from empirical studies indicates that women BCs, when supported through targeted interventions, can achieve performance outcomes comparable to or exceeding those of their male counterparts in terms of client acquisition, transaction volume, and cross-selling.

Additionally, they tend to cultivate stronger, trust-based relationships with clients, particularly other women, leading to improved customer retention and deeper engagement with financial services. As such, gender-inclusive BC models that address barriers such as mobility limitations, access to capital, inadequate training, and entrenched social norms are not only equitable but also strategically effective. They contribute to a virtuous cycle of economic inclusion, institutional profitability, and sustainable development.

Overall, studies reveal that women BCs have high potential to accelerate financial inclusion among women, especially in remote, underserved communities. They often outperform male agents on engagement with female customers, and when adequate support is in place, they show strong ambition and growth intent. However, structural, operational, skill-based, and socio-cultural barriers significantly dampen their reach and efficacy. There remains a need for more evidence on what combinations of supports work best, especially in marginal geographies and among intersectional groups (for example, women with disabilities or low literacy). For interventions seeking to scale women BC models (or related innovations), insights from these recent reports suggest that designing for gender from the beginning—as in product design, agent support, incentives, safety, and work flexibility—will be key to sustainable impact.

Financial Product Demand Among Rural Women: A Pathway to Economic Empowerment & Resilience

Rural women constitute a significant yet underserved demographic in the global financial ecosystem. Their financial needs are both distinct and urgent, often shaped by socio-economic vulnerabilities and constrained access to formal financial institutions. Primarily, rural women seek financial products such as microcredit, savings accounts, and insurance—tools that enable them to launch and sustain small enterprises, manage irregular income streams, and build resilience against unanticipated shocks. However, traditional financial systems frequently fall short in addressing these needs due to systemic barriers, including low levels of financial literacy, entrenched patriarchal norms, and the absence of acceptable collateral. On the demand side too, women customers have been gradually increasing their shares, thus highlighting tangible business benefits from focusing on women customers, and analyzing and addressing their financial needs.

Grameen's research on the importance of gender mainstreaming notes that according to the data published by the government of India in August 2022, a staggering 55.6% of the total PMJDY accounts are owned by women, and the total deposit balances under PMJDY account balance is approximately ₹1,73,954 crore with an average deposit of ₹3761 per account. Considering this, the potential market size of BC Agents serving women is substantial (₹96,000 Cr).

The study found that at the customer level, the lack of awareness among women can be addressed through targeted marketing and outreach, including regional-language collaterals, training BCs and field staff to focus on women and children, and organizing community camps in partnership with SHGs to build trust and visibility.

[14]Jagannathan, S., & Chowdhary, S. (2021, March 4). Women business correspondents: Agents of change in India's financial inclusion. The Hindu BusinessLine. https://www.thehindubusinessline.com/opinion/women-business-correspondents-agents-of-change-in-indias-financial-inclusion/article33988091.ece

[15]Outlook Business Desk. (2024, November 12). More than 30% of women business correspondents face safety concerns, reveals study. Outlook Business. https://www.outlookbusiness.com/news/more-than-30-of-women-business-correspondents-face-safety-concerns-reveals-study

Key Financial Products in Demand

Microcredit and Business Loans: The most frequently sought financial services by rural women are microcredit and small business loans. These are typically low-value, collateral-free loans aimed at income-generating activities. This demand stems from the critical role in financing and supporting micro-enterprises such as tailoring, food processing, dairy farming, and artisanal crafts. Access to microcredit often marks the first step toward income diversification and financial independence for rural women . SHGs have been especially effective in facilitating access to microfinance by offering a collective lending structure, reducing perceived risks, and promoting financial discipline.

Savings Accounts: Though informal saving methods—such as gold, cash, or livestock—remain common, formal savings accounts have grown in popularity, particularly when designed to be simple, low-cost, and accessible. Government initiatives like India's Pradhan Mantri Jan Dhan Yojana (PMJDY) have played a pivotal role in expanding access to no-frills savings accounts, thereby enhancing financial inclusion. Formal savings mechanisms not only ensure greater safety but also serve as gateways to additional financial services . In the real world, as PayNearby field staff have found, PMJDY accounts remain largely inactive. In the underbanked areas, customers have to commute long distances to access their savings accounts. For such last mile customers, especially women withdrawing and depositing cash and accessing their savings account at a nearby BC point is enabling and a solution to their social inhibitions in travelling far to access banking services. Also in savings, women tend to save for a goal, so providing the women customers a user experience where they can see the goal coming true, is number one strategy. The format should be flexible and not holding them to a fixed number every month.

[16]Duvendack, M., Sonne, L., & Garikipati, S. (2023). Gender inclusivity of India's digital financial revolution for attainment of SDGs: Macro achievements and the micro experiences of targeted initiatives. European Journal of Development Research, 35(6), 1369–1391. https://link.springer.com/article/10.1057/s41287-023-00585-x

[17]Chatterjee, R., Khanna, M., & Srivastava, B. (2018, May 1). India needs more women business correspondent agents. MicroSave Consulting. https://www.microsave.net/2018/05/01/india-needs-more-women-business-correspondent-agents/#:~:text=In%20India%2C%20more%20than%20137,are%20preferred%20by%20women%20customers

[18]MSC. 2019. The real story of women's financial inclusion in India. Microsave Consulting. https://www.microsave.net/wp-content/uploads/2020/01/191125_The-real-story-of-womens-financial-inclusion-in-India_Gender-research-report.pdf.

[19]MSC. 2019. The real story of women's financial inclusion in India. Microsave Consulting. https://www.microsave.net/wp-content/uploads/2020/01/191125_The-real-story-of-womens-financial-inclusion-in-India_Gender-research-report.pdf.

[20]Jagannathan, S., & Chowdhary, S. (2021, March 4). Women business correspondents: Agents of change in India's financial inclusion. The Hindu BusinessLine. https://www.thehindubusinessline.com/opinion/women-business-correspondents-agents-of-change-in-indias-financial-inclusion/article33988091.ece?

[21]Tiwari, A., Pandey, G., & Jaitly, S. (2022, February). Women's agent network—the missing link in India's financial inclusion story: A supply-side perspective. MicroSave Consulting. https://www.findevgateway.org/paper/2022/02/womens-agent-network-missing-link-indias-financial-inclusion-story-supply-side?

[22]Chowdhury, P. R. (2023, August 31). Gender mainstreaming in business correspondent networks. Grameen Foundation India. https://grameenfoundation.org/documents/Gender-Maintreaming-in-Business-Correspondent-Networks.pdf

[23]Chowdhury, P. R. (2023, August 31). Gender mainstreaming in business correspondent networks. Grameen Foundation India. https://grameenfoundation.org/documents/Gender-Maintreaming-in-Business-Correspondent-Networks.pdf

Grameen's research on household financial behavior in low-income communities repeatedly underscores the centrality of informal savings mechanisms such as chit funds and self-help groups. The BEADS HCD study on the Micro Saving Plus Product (2022) confirms this pattern, showing that most clients save toward immediate and tangible needs—children's education, weddings, small asset purchases—while longer-term financial planning remains rare.

Savings are irregular and often triggered by emergencies rather than structured goals, and women emerge as the more disciplined savers in the household. Their strategies—hiding small sums at home, investing in gold, or joining SHGs—are designed both to protect resources from men's discretionary spending and to keep funds accessible for urgent needs. Formal banking products, in contrast, are widely viewed as inflexible, requiring large deposits, and difficult to access during emergencies. Bank procedures and documentation are seen as intimidating, with even BC agents sometimes reinforcing the perception that only wealthier clients are suited for formal saving schemes.

Against this backdrop, the HCD research outlines design principles that would make formal savings products more relevant to these households. Contrary to the assumptions and extant literature that highlights that central among the factors influencing saving behavior is the recognition that loans drive savings behavior, PayNearby found that rural women save, most often informally, to fulfill meeting significant life goals (children's education, family wedding, small entrepreneurship ventures, emergency etc.). Creating awareness about formal savings to change this behavior cannot be overstated. Other HCD principles include allowing small and irregular deposits, ensuring predictable returns, and designing flexible withdrawal rules that reflect unstable incomes. Prototype products tested in the study linked recurring deposits to loans worth up to three times the invested amount, with variations in withdrawal conditions and tenure. The research highlights women, particularly those aged 18–45 with modest but steady earnings, as the most promising customer segment, given their established saving discipline.

Taken together, the findings suggest that a shift from informal to formal savings is possible if products are kept simple, loan-linked, and responsive to local financial practices, and if BC agents are adequately trained to communicate these benefits in ways that resonate with customers' lived realities.

Insurance and Microinsurance: Insurance products—especially microinsurance—are increasingly in demand among rural women, primarily as a mechanism for protecting against income volatility and external shocks. Given the fragility of rural livelihoods, particularly those tied to agriculture, insurance offers a crucial safety net against crop failure, health emergencies, or death of income earners. However, uptake remains limited without targeted outreach and education, as well as products tailored to rural women's realities.

[24]Pandhare, A., Naik, P., & Yadava, N. (2024). Transforming rural women's lives in India: the impact of microfinance and entrepreneurship on empowerment in Self-Help Groups. Journal of Innovation and Entrepreneurship.
https://innovation-entrepreneurship.springeropen.com/articles/10.1186/s13731-024-00419-y

[25]Kandpal, V. (2021). Socio-economic development through self-help groups in rural India – a qualitative study. Qualitative Research in Financial Markets.
https://doi.org/10.1108/QRFM-10-2021-0170

[26]Heliyon (2023). Self-help groups, microfinance, financial inclusion and social exclusion: insight from Assam.
https://doi.org/10.1016/j.heliyon.2023.e16477

[27]Research Review International Journal of Multidisciplinary (2023). Financial Inclusion: A pathway for Economic empowerment of Self-Help Groups.
https://www.rrjournals.com/index.php/rrijm/article/view/1874

Gold Investments: Gold continues to be a trusted form of savings and investment for women at the last mile, often seen as both a financial safety net and a cultural asset. For many households, investing in gold provides security during emergencies while also serving long-term goals such as education, weddings, or starting a business. This is aligned with PayNearby's experience on ground. PayNearby has noted that by enabling Digital Naari agents to offer formalised gold-linked savings and loan products, we can bridge the gap between informal practices and structured financial inclusion. This not only preserves trust in gold as a store of value but also unlocks opportunities for women to access affordable credit against their holdings.

Health & Hygiene Products: Health and hygiene needs remain a priority for rural women, yet access to affordable solutions is often limited. Women customers consistently express demand for sanitary products, basic healthcare services, and micro-insurance schemes that protect their families from unexpected expenses. Integrating these products into the Digital Naari portfolio ensures that agents go beyond financial services to address everyday well-being. Offering health and hygiene solutions at the last mile strengthens community trust in women agents, drives repeat engagement, and empowers women to manage both their financial and personal health needs more effectively.

Agent-based Digital Financial Services: The rise of mobile banking and digital payment platforms has created new opportunities for rural women to participate in the formal financial system. Digital financial services are attractive because they reduce the need for physical mobility—a significant barrier in many patriarchal settings—and allow for independent and discreet financial transactions . Agent-based banking and USSD mobile transactions further enhance accessibility for women with limited literacy or smartphone access.

Government-Backed Financial Schemes: Schemes such as Mudra Yojana (offering microloans to small businesses) and Sukanya Samriddhi Yojana (a savings plan for girl children) are well-received among rural women. These government programs provide collateral-free financing and higher interest savings instruments, designed specifically to address the financial inclusion gap for women . Their popularity underscores the importance of targeted, gender-responsive policy interventions.

Drivers of Financial Product Demand

Access to financial services is a foundational driver of women's economic empowerment, particularly in rural contexts. When women are able to access tools like credit, savings, and insurance, they can invest in income-generating activities, gain greater financial independence, and strengthen their decision-making power within the household . This autonomy often translates into better outcomes not just for women themselves but for their families as well.

Evidence shows that women who manage their own earnings are more likely to prioritize spending on children's education, nutrition, and healthcare, creating long-term benefits that ripple through entire communities (Kandpal, 2021). In environments where income is unpredictable and tied to seasonal labor or agriculture, financial products also play a stabilizing role—helping women manage expenses, respond to emergencies, and reduce their vulnerability to economic shocks (Women's World Banking, 2021; Heliyon, 2023). However, access alone is not enough.

[28]Women's World Banking (2021). From Vulnerability to Resilience: Microinsurance Adoption Among Women Jan Dhan Customers in Rural India.
https://www.womensworldbanking.org/insights/from-vulnerability-to-resilience-microinsurance-adoption-among-women-jan-dhan-customers-in-rural-india/

[29]Pandhare, A., Naik, P., & Yadava, N. (2024). Transforming rural women's lives in India: the impact of microfinance and entrepreneurship on empowerment in Self-Help Groups. Journal of Innovation and Entrepreneurship.
https://innovation-entrepreneurship.springeropen.com/articles/10.1186/s13731-024-00419-y

[30]Women's World Banking (2021). From Vulnerability to Resilience: Microinsurance Adoption Among Women Jan Dhan Customers in Rural India.
https://www.womensworldbanking.org/insights/from-vulnerability-to-resilience-microinsurance-adoption-among-women-jan-dhan-customers-in-rural-india/

Study Methodology

A mixed-methods research design was employed, combining both quantitative and qualitative approaches. Purposive sampling method (non-probabilistic) was applied for data collection. A literature review, along with insights from industry stakeholders, was used to identify the focus areas related to women BCs—specifically, how their presence facilitates increased demand for financial services among women customers, the challenges faced by BCs, and how women BCs define their roles within the ecosystem, their communities (including families), and in their personal transformation into entrepreneurs.

To further understand the experiences, expectations, and perspectives of women BCs in delivering services to women in their communities, the study employed an online field survey and focus group discussions (FGDs) in a structured manner. The research tools were designed to gather information aligned with the study objectives. FGDs were conducted in two locations: Varanasi (in-person) and Maharashtra (online). The only sampling criterion was that participants must have been active women BCs in the system for at least six months. The findings were compiled and then alignment between the extant literature, online survey, and the FGDs were noted. Finally, based on the results, recommendations were made in product and program design and policy levels.

Focus Group Discussion (FGD)

Two FGDs were conducted in Varanasi and Maharashtra. The FGD in Varanasi was attended by 10 women BC agents between 30 to 40 years of age while the FGD in Maharashtra had 30 women BC agent participants between 30 to 40 years of age. Findings are shared below.

Savings Products: Women in both Maharashtra and Varanasi demonstrated that savings are at the heart of their financial strategies, with SHGs emerging as the most trusted and widely used option. In Maharashtra, women also continue to rely on Bhishi, an informal savings rotation system grounded in mutual trust, while in Varanasi, some mentioned experimenting with gold bonds and digital platforms.

- **Why do they save?:** Across both contexts, the underlying motivation for savings is consistent—supporting children's education, planning for weddings, and preparing for medical or household emergencies.

- **How do they save?:** Weekly contributions, often small but regular, fit the irregular cash flows of rural households, while digital savings are increasingly viewed as safer than cash stored at home.

Interestingly, despite some awareness of products like mutual funds and SIPs, women showed caution, citing risks and illiquidity, which suggests that while financial literacy has expanded, risk appetite remains low.

[31]Heliyon (2023). Self-help groups, microfinance, financial inclusion and social exclusion: insight from Assam. https://doi.org/10.1016/j.heliyon.2023.e16477

[32]Pandhare, A., Naik, P., & Yadava, N. (2024). Transforming rural women's lives in India: the impact of microfinance and entrepreneurship on empowerment in Self-Help Groups. Journal of Innovation and Entrepreneurship. https://innovation-entrepreneurship.springeropen.com/articles/10.1186/s13731-024-00419-y

[33]Kandpal, V. (2021). Socio-economic development through self-help groups in rural India – a qualitative study. Qualitative Research in Financial Markets. https://doi.org/10.1108/QRFM-10-2021-0170

[34]Journal of Rural Development (2023). Microfinance through Self-Help Groups and Financial Inclusion. https://nirdprojms.in/index.php/jrd/article/view/104685 https://doi.org/10.1108/QRFM-10-2021-0170

Loan Products: Loans play an equally critical role, often filling gaps where savings fall short.

- **Why do they need loans?:** Education loans, typically ranging from ₹50,000–1,00,000, were widely discussed as essential, with monthly repayment schemes preferred for their manageability. Agricultural loans also emerged as a priority, especially in Varanasi, where seasonal farming needs dominate. In Maharashtra, SHG-linked loans were frequently used for farming and small businesses.

- **Repayment pattern:** Repayment pressures are evident across both regions, with EMI ranges between ₹1,400–2,000 sometimes straining household budgets. A gendered pattern also emerged: while women often take loans under pressure from husbands, the responsibility for repayment usually falls on them, leaving them exposed to financial and social stress.

- **Formal versus informal credit:** In cases where formal loans were not accessible or sufficient, pawning gold and borrowing from local lenders remained common, although emotional attachment to jewellery sometimes discouraged frequent use of gold loans.

Insurance Products: Insurance, on the other hand, lags far behind savings and loans in women's financial portfolios. While awareness of schemes like PMSBY exists, and some women expressed comfort with paying **premiums between ₹400–900 per month,** uptake remains very low.

- **What are the major challenges?:** Trust is a major barrier: women repeatedly questioned the tangible benefits of insurance, contrasting it with the more visible security of savings. Coverage also revealed a gender gap, with men in households more likely to be insured than women themselves.

These findings underscore the need for transparent communication of benefits and community-based channels to build confidence in insurance.

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Non-financial Products: Beyond traditional financial products, the discussions revealed a gradual but noticeable adoption of e-commerce. Women in both regions valued the access to variety and quality that online shopping provides, even if delivery constraints meant traveling 5–7 km to collect parcels. Common purchases included footwear, household items, electronics, and books, while agriculture-related products were rarely ordered. Positive experiences with returns and refunds are building trust in online platforms, though infrastructure gaps continue to limit wider adoption.

Challenges in Scaling: The role of BCs was also highlighted as vital to everyday financial transactions. Services such as cash-in cash-out, utility bill payments, LIC premiums, and money transfers were heavily used, but gaps were noted, particularly the inability to deposit SHG collections or withdraw from central banks. Women BCs also described difficulties in handling dissatisfied customers during failed transactions, preferring to rely on institutional staff for support rather than male agents nearby. This not only shows their independence but also points to the importance of capacity-building in customer service and grievance management.

Finally, structural barriers like documentation challenges continue to impede women's access to formal finance. Aadhaar-related issues, particularly for minors, limit opportunities to open savings accounts or access education-linked insurance products. Coupled with low levels of financial literacy around advanced investment and insurance options, these barriers reinforce reliance on familiar products like SHGs and gold.

Taken together, the FGDs point to women as financially active and independent savers, yet often vulnerable borrowers. Savings remain their strongest asset, loans are essential but burdensome, insurance products not comprehended to their fullest extent without guidance and improved financial literacy , and digital/e-commerce adoption is promising but uneven. Even though the trust issues can be resolved through customer education, sensitization, and awareness creation, the removal of structural and institutional barriers would be necessary to resolve the challenges posed by vulnerability and variations in development.

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Taken together, the FGDs point to women as financially active and independent savers, yet often vulnerable borrowers. **Savings remain their strongest asset, loans are essential but burdensome, insurance products not comprehended to their fullest extent without guidance and improved financial literacy , and digital/e-commerce adoption is promising but uneven.** Even though the trust issues can be resolved through customer education, sensitization, and awareness creation, the removal of structural and institutional barriers would be necessary to resolve the challenges posed by vulnerability and variations in development.

The findings suggest clear directions for intervention:

- designing flexible, goal-linked loan products;
- building affordable and trustworthy micro-insurance;
- strengthening BC services and capacity; and
- addressing last-mile challenges in both documentation and delivery.

Most importantly, any product or service must be gender-sensitive, recognizing the invisible pressures women face in shouldering financial responsibilities while striving to secure their families' futures. See annexure 2 for detailed insights from FGD.

Cross-Cutting Insights

1. Women are independent savers but vulnerable to gendered credit burdens.
2. Loans are essential for livelihoods and education but repayment stress is widespread.
3. Insurance is underutilized due to low trust and unclear benefits.
4. E-commerce is expanding, though infrastructure barriers remain.
5. BC points are vital but require service expansion and capacity-building.

[35]Pandhare, A., Naik, P., & Yadava, N. (2024). Transforming rural women's lives in India: the impact of microfinance and entrepreneurship on empowerment in Self-Help Groups. Journal of Innovation and Entrepreneurship. https://innovation-entrepreneurship.springeropen.com/articles/10.1186/s13731-024-00419-y

[36]Research Review International Journal of Multidisciplinary (2023). Financial Inclusion: A pathway for Economic empowerment of Self-Help Groups. https://www.rrjournals.com/index.php/rrijm/article/view/1874

Key Insights from the FGDs

SL No.	Area	Sub-themes
1.	**Savings Behaviour**	**Trusted Mechanisms:** SHGs remain the most trusted and widely used saving option across both locations. Informal systems such as Bhishi (Maharashtra) and gold bonds (Varanasi) reflect the importance of community trust and tangible value. **Goals of Saving:** Savings are primarily directed toward children's education, weddings, and health needs. Emergency preparedness and family security are strong motivators. **Evolving Practices:** Weekly contributions reflect irregular cash flows, while digital savings are gaining traction as a safer option compared to cash at home. Investments such as SIPs and mutual funds are known but avoided due to perceived risks and lock-in periods. **Decision-Making Power:** Women largely manage savings independently, with families often supportive, reflecting financial agency.
2.	**Loan Usage and Credit Dynamics**	**Essential Needs:** Loans are commonly used for children's education, agriculture, medical emergencies, small businesses, and SHG activities. Children's education emerged as one of the most frequent reasons for taking loans. Participants specified loan sizes typically between ₹50,000 to ₹1,00,000 for this purpose, with a preference for monthly repayment schemes, which were described as easier to manage. Preferred loan sizes range between ₹50,000–1,00,000, with monthly repayment cycles considered manageable. **Agriculture Priority:** Seasonal farming needs drive high demand for agricultural loans, especially in Varanasi. **Informal and Alternative Credit:** Gold pawning and reliance on local moneylenders remain prevalent for urgent cash needs. Cultural attachment to jewellery makes gold loans less frequent despite accessibility. **Repayment Pressures:** EMI ranges typically between ₹1,400–2,000/month, often burdensome despite family support. Women face a gendered loan burden, as husbands sometimes control loan usage but leave repayment responsibilities to women.

SL No.	Area	Sub-themes
3.	**Insurance Awareness and Practices**	**Coverage Gaps:** Men are more likely to be insured, while women remain under-covered. Only a small share of women reported having PMSBY or health insurance. **Perceptions and Trust:** Low trust in insurance stems from unclear benefits and absence of visible, immediate returns. Savings are seen as more tangible and secure compared to insurance. **Affordability and Willingness:** Women indicated comfort with premium payments in the ₹400–900/month range. Potential exists for women-focused micro-insurance tailored to this price point.
4.	**E-commerce Adoption**	**Adoption and Barriers:** Increasing use of e-commerce despite delivery challenges (centers 5–7 km away). Logistical constraints restrict full-scale adoption, particularly in remote areas. **Purchasing Behaviour:** Common items include footwear, household goods, electronics, books, and stationery. Limited purchases of agricultural inputs were noted. **Trust in Platforms:** Women's confidence is growing due to positive refund/return experiences, despite occasional damaged products.
5.	**Customer Service and BC Experience**	**High-Demand Services:** Most frequently used BC services: Cash-In Cash-Out, bill payments, payments of Insurance premiums, money transfers, and mobile recharges. **Service Gaps:** Unavailability of SHG cash deposits and Central Bank withdrawals noted as limitations. **Operational Challenges:** Women BCs face difficulties in handling customer dissatisfaction during failed transactions. They rely on institutional staff for support rather than nearby male agents, showing independence but also highlighting training needs.
6.	**Barriers to Formal Financial Access**	**Documentation Challenges:** Aadhaar-related issues, especially for minors, prevent access to children's savings accounts or education-linked insurance. **Financial Literacy and Trust:** Limited literacy and fear of risk keep women away from advanced products (mutual funds, SIPs, insurance), even when awareness exists.
7.	**Customer Preferences**	Most used services at BC points: Customers frequently use Cash-In Cash-Out (CICO) services, utility bill payments, payments of Insurance premiums, money transfers, and mobile recharges.

SL No.	Area	Sub-themes
8.	**Service Gaps**	Unavailable Services: Cash deposits for SHG collections and Central Bank withdrawals were noted as missing. Customer Handling Issues: Women BCs reported difficulties in managing angry customers—for example, when a withdrawal fails or when customers object to transaction charges. Support Systems: While there are male agents nearby, women BCs do not seek their help. Instead, they prefer approaching staff for support when needed.

Online Survey

The online survey designed for this study had 16 questions (in addition to demographic questions) and was administered to BCs agents from Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jammu and Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Odisha, Puducherry, Punjab, Rajasthan, Sikkim, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal. The highest number of respondents hail from Uttar Pradesh. Total responses received were 634. The product-related questions were divided into sub-categories under savings, credit, insurance, and AePS. Specific questions focused on motivation and challenges of women BC agents.

The survey explored the lived realities of women BCs who play a vital role in extending financial services to underserved communities across India. The major findings of the survey are:

- Women BCs often combine BC work with other income-generating activities, highlighting the precarity of relying solely on commissions from financial transactions.
- Customers predominantly use AePS for cash withdrawals, government benefits, and remittances, yet adoption of digital payments is limited by poor infrastructure, low digital literacy, and persistent trust in cash.
- Women in these communities express strong demand for small-ticket loans and health or life insurance, but structural barriers such as collateral requirements and lengthy approval processes restrict access.
- Women BCs themselves face mobility restrictions, low customer awareness, and inadequate institutional support, yet remain motivated by both income and the desire to support their communities.
- Strengthening digital infrastructure, designing gender-responsive financial products, and creating supportive peer and institutional ecosystems will be critical to fully realizing the transformative potential of women BCs in advancing financial inclusion and digital participation.

Socio-Economic Profile of Women BCs:

- The majority of respondents were in the 21–40 age group followed by the age group 31 to 40 years. A staggering 85% of the respondents were within the age bracket 21 to 40 years. (See annexure 3 for the graphical representation)
- The monthly income from BC work clustered between ₹2,000–10,000. A few reported higher personal earnings, typically when BC activities were combined with other forms of work such as running kirana shops, providing tuition, or managing small enterprises.
- This points to the reality that **BC work often forms part of a portfolio livelihood strategy rather than serving as a stable, stand-alone occupation.**

Financial Services at the BC Outlet: Respondents reported that AePS remains the most widely used service, serving elderly clients, daily wage earners, and rural households. The principal uses include government benefit withdrawals, family remittances, and everyday expenses. However, the adoption of digital payments remains uneven.

Poor network reliability, frequent transaction failures, and a widespread preference for cash all restrict usage. Importantly, fear of mistakes and lack of confidence further discourage customers, especially women, from embracing digital modes of payment. These findings reveal that digital rails, though available, are undermined by trust and usability gaps.

Demand for Insurance and Credit: Nearly all respondents observed demand for insurance products, particularly health, life, and accident coverage. This highlights both the financial vulnerability of rural households and the inadequacy of existing insurance penetration. In terms of credit, respondents noted that women in their areas most frequently seek personal or household loans and education loans, with preferred amounts usually ranging from ₹25,000 to ₹50,000. Despite this demand, access barriers remain steep. The absence of credit histories, the need for guarantors or collateral, and delays in approval processes systematically disadvantage women.

Digital Participation Beyond Finance: The findings also suggest that women's engagement in online shopping is uneven. Some women do shop online but require assistance due to digital literacy challenges, while others avoid the practice altogether. This indicates that digital participation is not limited to financial services—women's broader integration into the digital economy is constrained by similar barriers of literacy, confidence, and trust.

Challenges and Motivations of Women BCs: As service providers, women BCs face layered challenges. Mobility restrictions, low customer awareness, and limited institutional support emerged as recurrent themes. These challenges limit not only their professional efficiency but also their visibility and recognition in the community.

At the same time, respondents articulated strong and specific needs: **working capital to stabilize operations, training in digital and financial skills, advisory capacity-building, and stronger peer networks.**

Despite these difficulties, women BCs remain motivated by a dual sense of purpose: **the opportunity to earn income and the desire to help their communities.** This combination underscores the social as well as economic value that women BCs bring to local financial ecosystems.

Discussion and Synthesis

Across the literature, FGDs, and survey findings, there is clear alignment on the patterns of loan demand and usage among women, particularly in underserved or low-income communities. Overall, findings indicate that women generally save regularly to ensure family security, but they tend to be cautious about opening formal bank accounts or enrolling in post office products due to perceived risks, complex documentation requirements, and a lack of flexibility. Loans are often taken under pressure from household needs, but the responsibility for repayment disproportionately falls on women. While many women recognize the importance of insurance, especially life insurance, and consider it essential, some remain hesitant about purchasing such products. The adoption of digital payments and e-commerce is growing, but progress is slow, primarily due to challenges like poor logistics infrastructure and low levels of digital literacy.

Microcredit is consistently identified as the most in-demand financial product, primarily used for income-generating activities, children's education, agriculture, and emergencies. The literature underscores the enabling role of SHGs in facilitating access to such credit, often filling the gap left by formal financial institutions. FGDs reaffirm this, with participants emphasizing the preference for small loans with manageable, monthly repayment terms. However, they also reveal the continued dependence on informal sources like gold pawning and local moneylenders, which offer quicker, less bureaucratic access despite higher costs. Survey data mirrors these insights, showing a concentration of loan demand in the ₹25,000–₹50,000 range, with education and personal needs topping the list. The use of SHGs and informal lending highlights both a demand for accessible credit and a persistent gap in the formal financial system's ability to meet this need effectively.

Savings behavior also reflects a strong reliance on informal mechanisms and to meet short term goals. The literature notes that women frequently use chits, SHGs, and gold to secure their household's financial future, citing a lack of trust in or access to formal banking services. FGDs echo these findings, pointing to a cultural preference for gold as a store of value and widespread participation in weekly savings routines. There is a notable hesitancy toward formal investment products like mutual funds or SIPs, largely driven by risk aversion and low financial literacy.

The survey data further supports this, indicating that while BC work contributes to household income, it is typically supplemented by other livelihoods. Customers primarily use AePS for cash withdrawals rather than savings or investments, underlining the limited penetration of formal savings products and the enduring comfort with informal systems. This suggests that financial inclusion efforts have yet to build sufficient trust or relevance among the target user base.

Insurance uptake remains low despite increasing awareness of its potential value. Literature highlights that while microinsurance—particularly for health, life, and accidents—can enhance financial resilience, uptake is restricted by low awareness, trust deficits, and complex processes. FGDs reinforce this sentiment, with participants expressing skepticism about the tangible benefits of insurance, especially for accidental coverage, which is seen as hard to justify or understand. Survey responses align with this view, revealing that although demand for insurance exists, barriers such as lengthy documentation requirements, limited product knowledge, and distribution challenges hinder widespread adoption. Participants often lack a clear understanding of policy benefits and feel disconnected from formal providers, highlighting the need for more localized, trust-based insurance delivery mechanisms.

Gender dynamics cut across all financial behaviors, revealing deeply rooted structural barriers. Literature emphasizes that women face multiple challenges—including limited mobility, lack of formal identification or collateral, and exclusion from decision-making—yet they tend to be more disciplined savers and prioritize family well-being, particularly their children's education. FGDs provide a nuanced view, showing that women frequently take loans under pressure from male family members but are solely responsible for repayment, highlighting the gendered burden of debt. The survey further confirms that women BCs face significant operational constraints, such as mobility restrictions and minimal institutional support, while also contending with low customer awareness and trust. These findings point to a broader pattern of systemic gender inequality in financial access and agency, indicating that financial services designed for women must also address the social norms and structural barriers that shape their everyday realities.

While there is strong overall alignment across literature, FGDs, and survey findings, a notable divergence emerges in the perception and use of formal financial services—particularly savings and insurance. The literature often assumes a growing role for formal financial inclusion, suggesting that awareness and access are gradually improving. However, both FGDs and survey data reveal persistent, lack of confidence, low usage, and a clear preference for informal mechanisms like gold, chits, and SHGs. This divergence likely stems from the optimistic bias often present in programmatic or academic literature, which may overestimate the reach and effectiveness of formal financial initiatives. In contrast, FGDs and surveys capture the lived realities of end-users, who continue to find formal products either too complex, intimidating, or irrelevant to their immediate needs. Additionally, barriers such as poor financial literacy, lack of personalized guidance, cultural comfort with informal systems, and regional variations further contribute to this gap between theoretical progress and practical uptake.

Snapshot of Alignment and Divergence of Study Insights Across Literature, FGDs, and Survey Alignment Across Sources:

Literature	FGDs	Survey
Loan Demand and Usage		
Emphasizes microcredit as the most frequently demanded financial product, particularly for income generation, education, and emergencies. SHGs are shown as key enablers of access.	Confirm this by showing that loans are primarily sought for children's education, agriculture, and emergencies, with monthly repayment schemes preferred. Gold pawning and informal lending remain common due to easier access.	Aligns with both, reporting that women customers most often demand personal/household and education loans, typically in the ₹25,000–₹50,000 range.
Savings Behaviour		
Observed women's reliance on informal savings (chits, SHGs, gold) for household security, while formal bank savings are seen as inaccessible or intimidating.	Mirror this finding, highlighting weekly savings habits, gold as a store of value, and hesitancy toward formal products like SIPs or mutual funds due to risk aversion.	Corroborates that BC income is often supplemented with other livelihoods, and customers mainly use AePS for withdrawals rather than savings products, particularly formal saving products.
Insurance Uptake		
Finds growing importance of microinsurance for resilience, but limited adoption due to lack of awareness and trust.	Reinforce this, showing low trust in insurance ("where is the benefit?") and noting accidental insurance as especially hard to sell.	Confirms demand exists for health, life, and accident insurance but shows barriers in access—delays, documentation, and lack of customer awareness.
Gendered Dimensions		
Highlights how women face structural barriers (mobility, documentation, collateral) and yet are stronger savers, often prioritizing children's welfare.	Echo this by noting that women often take loans at the behest of husbands but remain solely responsible for repayment, underscoring gendered debt burdens.	Consistently shows that women BCs themselves face mobility restrictions, limited institutional support, and low customer awareness, reflecting broader gendered constraints.

Divergence Across Sources

Literature	FGDs	Survey
Formal Savings		
Emphasizes the potential of formal products (Jan Dhan, SHG-linked accounts) when designed simply.	Show hesitation and distrust, with most women preferring informal savings and rejecting market-based products (SIPs, mutual funds).	Indicates very limited savings activity through BCs, with AePS dominating instead.
Loan Size and Scale		
Highlights small-ticket, collateral-free loans (often <₹25,000) as most common.	Report women asking for larger loans (₹50,000–₹1,00,000) for education and agriculture, indicating aspirations for higher-value credit.	Shows demand for ₹25,000–₹50,000, a middle range between the literature's "small" loans and FGDs' larger demands.
Digital Finance		
Optimistic about mobile banking and digital platforms for overcoming mobility barriers.	Reveal persistent risk aversion and limited digital literacy, with digital savings still viewed cautiously.	Indicates digital payments adoption remains low, hindered by poor infrastructure and lack of confidence, highlighting a gap between policy optimism and lived reality.

The analysis of the literature review, FGDs, and online survey findings demonstrates how certain components are well-coordinated and offer complementary insights, collectively reinforcing the core argument. At the same time, aspects such as formal savings, loan ticket size, and digital finance reveal diverse perspectives between the FGDs and the online survey, reflecting ground realities. These insights are critical for reviewing, designing, and redesigning financial products that can not only enhance the income of women BCs but also improve overall consumption patterns among women.

Limitations

The study uses purposive sampling, thus restricting generalization of results, which a probabilistic sampling could have achieved. In the interest of time, only 2 FGDs could be conducted. For a deeper understanding of the qualitative data, more FGDs and additional data collection methods such as in-depth interviews with women BCs and customers need to be employed. Data were collected from the supplier side (women BC agents). A more balanced approach would have been if customers were also surveyed and interviewed.

Recommendations

Based on the analysis of key insights from the study, recommendations are presented across three levels: product and service design, programmatic interventions, and policy.

Product and Service Design

Recommendation	Feature
Flexible, goal-linked loans:	Tailored to education, health, and agriculture with different small ticket sizes upto ₹50,000 with affordable EMIs.
Targeted savings schemes:	Goal-based products for education and weddings, leveraging SHGs and digital tools.
Gender-sensitive lending:	Address women's repayment vulnerabilities and ensure shared responsibility. Design and undertake protection measures for women customers.
Affordable micro-insurance:	Build transparency and deliver through SHGs/BC networks.
Strengthen BC capacity:	Training in grievance management and service expansion (SHG deposits, central bank withdrawals) and improved product and service knowledge.
Improve last-mile e-commerce:	Delivery innovations to ease logistical barriers.
Documentation support:	Simplify KYC and assist in obtaining Aadhaar for dependents.

Programmatic Design

Recommendation	Rationale	Next steps
Design and pilot loan-linked micro-saving products targeted at women:	Grameen's findings during the BEADS project shows that loan eligibility is the single strongest motivator for saving. The present findings also highlight similar challenges.	Launch 2–3 short pilots at BC points with simple recurring-deposit (RD) variants that accept very small, irregular deposits (₹50–200/week), explicitly tie loan slabs to saved amounts, and offer short lock-in or penalty-free early withdrawals. Monitor uptake, repayment rates, and customer satisfaction over 6 months.
Simplify commissions with a transparent income dashboard for BCs:	Agents abandon assisted services when commission mechanics are opaque or time-poor. Transparency increases motivation.	Implement an agent-facing commission tracker (mobile/web) that logs each assisted sale, shows pending vs. paid commissions, and projects monthly earnings. Pair with a clear policy for commission on returns/refunds to protect agent effort.

Embed e-comm & savings modules into onboarding and continuous training of BCs:	Agents lack clarity on target customers, process flows, grievance handling, and product positioning.	Onboarding module with short, practical components: assisted e-comm process map, customer centricity, troubleshooting checklists, and grievance escalation pathways. Use role-play and local-language job-aids. Follow up with quarterly refresher training and peer learning circles.
Create 'women-agent' micro-segments and an outreach playbook:	Women customers respond better to female agents and certain product buckets (education, health, household).	Segment outreach by persona (e.g., 18–35 aspiring buyers; 30–45 caretakers) and prepare scripts, marketing collateral, and product bundles tailored to each. Deploy women-agent led community sessions (home visits, women's group meetings) to create pull.
Introduce low-cost customer guides and GRM ICE at BC points:	Customers hold agents responsible for post-purchase issues; agents need institutional backing to manage grievances and returns.	Set up a single-point support (toll, WhatsApp channel, or regional hub) to manage exchanges, returns and claims tied to assisted e-commerce transactions and insurance claims; communicate SLAs to customers and agents.
Incentivize repeat engagement with targeted rewards and recognition:	One-time assisted purchases empower customers but reduce agent repeat revenue.	Design incentive schemes that reward both customer repeat purchases (coupon or discount codes) and agent performance for retention (bonuses for repeated active clients beyond first three purchases).
Leverage SHGs and community stages as distribution partners:	SHGs and chit-fund networks are trusted and can accelerate product diffusion.	Pilot co-designed products sold via SHG meetings, with group savings ladders, buddy-referral bonuses, and integrated loan windows.

Policy-level

Recommendation	Rationale	Policy proposal
Facilitate simplified KYC and documentation for children and less literates:	Documentation barriers block access to savings and child-linked schemes.	Enable simplified facility KYC for small-value saving products (e.g., Aadhaar-lite, guardian attestations) and a streamlined process for children's accounts (school/ parent verification) while preserving safeguards.
Introduce performance -linked incentives for recruiters and mentor women BCs:	Women are under-represented and generate higher value with female customers.	Offer time-bound fiscal or non-fiscal incentives (higher placement scores, matching grants, travel stipends, or priority access to capital) to FIs that recruit and retain women BCs and meet gendered KPIs (e.g., proportion of female customers served).
Promote simplified, affordable microinsurance and consumer education mandates:	Low trust and poor product understanding limit insurance uptake.	Require insurance regulators to support simplified microinsurance product labels (clear benefits, exclusions, claims process) and co-fund consumer education pilots via BC networks.
Enable credit scoring innovations for small ticket size customers:	Collateral and formal credit histories exclude many women.	Endorse alternative credit assessment frameworks (cash-flow scoring, merchant/saving history through BCs, SHG repayment records) and allow regulated pilots for these scores to be used for small-ticket lending decisions.
Fund BC capacity building and gender-sensitive support programs:	Many constraints reflect chronic underinvestment in agent capacity.	Create grant or matched-fund programs for BC training, safety (cashless alternatives), and technology upgrades—prioritizing women BCs and remote geographies.
Measure and report gender-disaggregated BC performance and client outcomes:	Lack of gendered metrics hides performance differences and bias	Require financial inclusion dashboards to report agent composition, transaction volumes, and client uptake disaggregated by gender, and incentivize publication of impact on women's economic outcomes.
Encourage partnerships between banks, telecoms, and women's organisations:	Cross-sector collaboration is necessary to address multi-dimensional barriers.	Provide facilitation funds and regulatory sandboxes to pilot integrated models (telecoms subsidize connectivity + training by NGOs + bank product offerings through BCs).

Conclusion

This study underscores the transformative potential of women as both customers and service providers in India's financial inclusion landscape. At the last mile, women demonstrate disciplined saving habits, high demand for credit to support education and livelihoods, and growing interest in digital and e-commerce solutions. Yet, their financial behaviors remain shaped by socio-cultural norms, structural barriers, and low trust in formal institutions. Women BCs, positioned as trusted intermediaries, play a pivotal role in bridging these gaps by offering accessible, relatable, and community-rooted financial services.

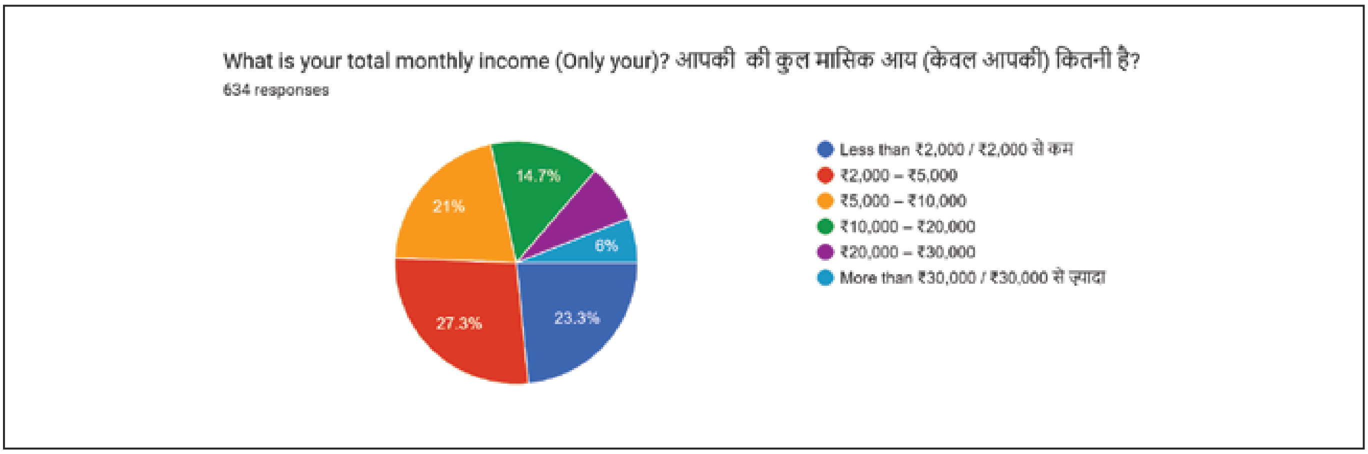
The findings reveal a mutually reinforcing cycle: gender-responsive products create demand for women BCs, and empowered women BCs increase adoption of those very products. However, realizing this potential requires addressing systemic challenges—mobility restrictions, digital and financial literacy gaps, lack of institutional support, and entrenched gender biases. Removing these barriers and investing in women BCs can accelerate financial access, foster women's economic empowerment, and strengthen community resilience.

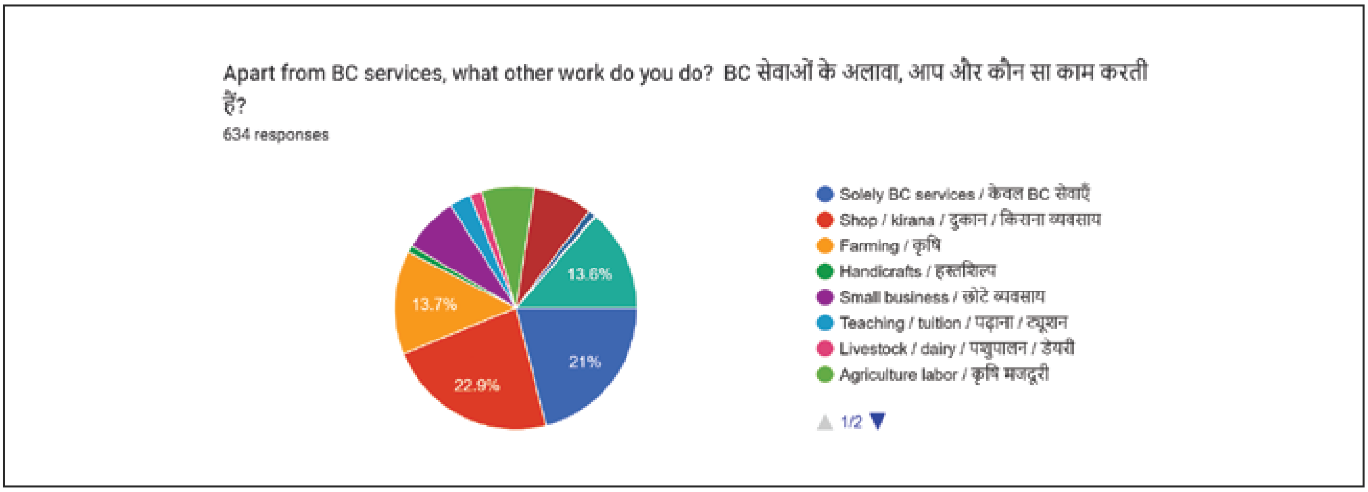
For policymakers, financial institutions, and program designers, the evidence highlights the need for integrated, gender-sensitive approaches that combine innovative product design, supportive programmatic interventions, and enabling policy frameworks. By embedding women's lived realities into financial systems, India can build a more inclusive and equitable ecosystem where women are not just passive recipients but active drivers of change.

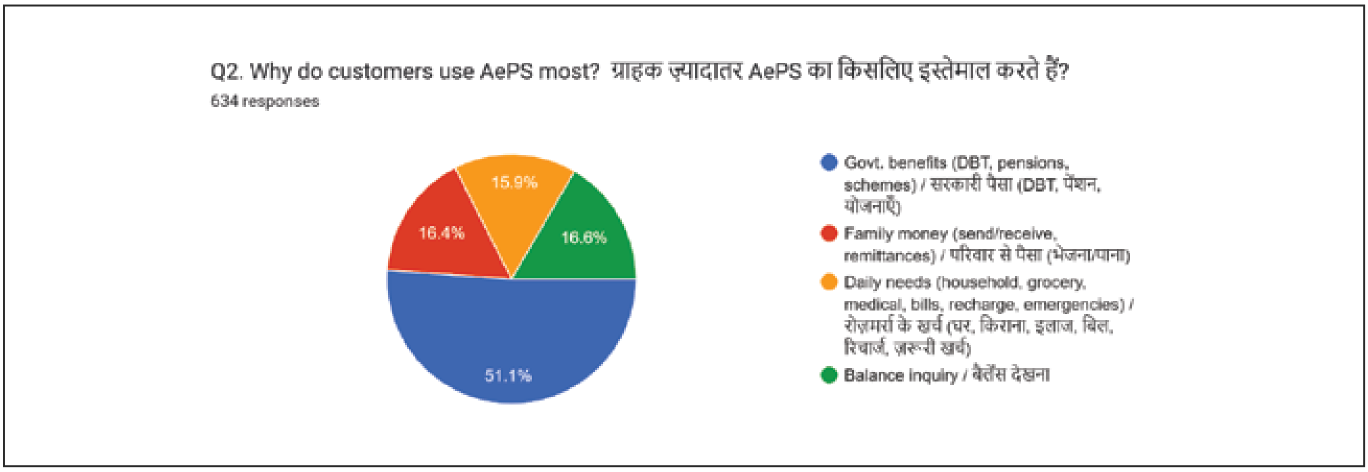
Ultimately, centering women in financial inclusion efforts has a ripple effect—advancing household welfare, strengthening local economies, and shaping more resilient communities. The empowerment of women BCs is therefore not only a matter of equity but also a strategic imperative for sustainable and inclusive development.

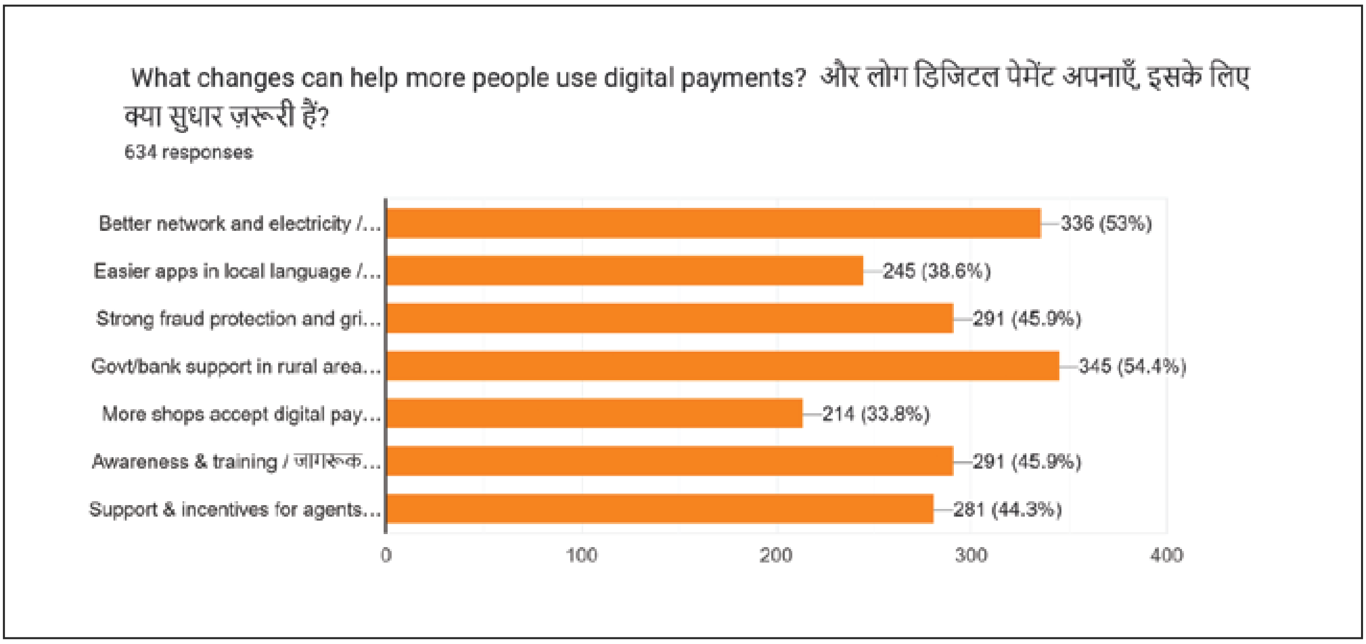
ANNEXURE

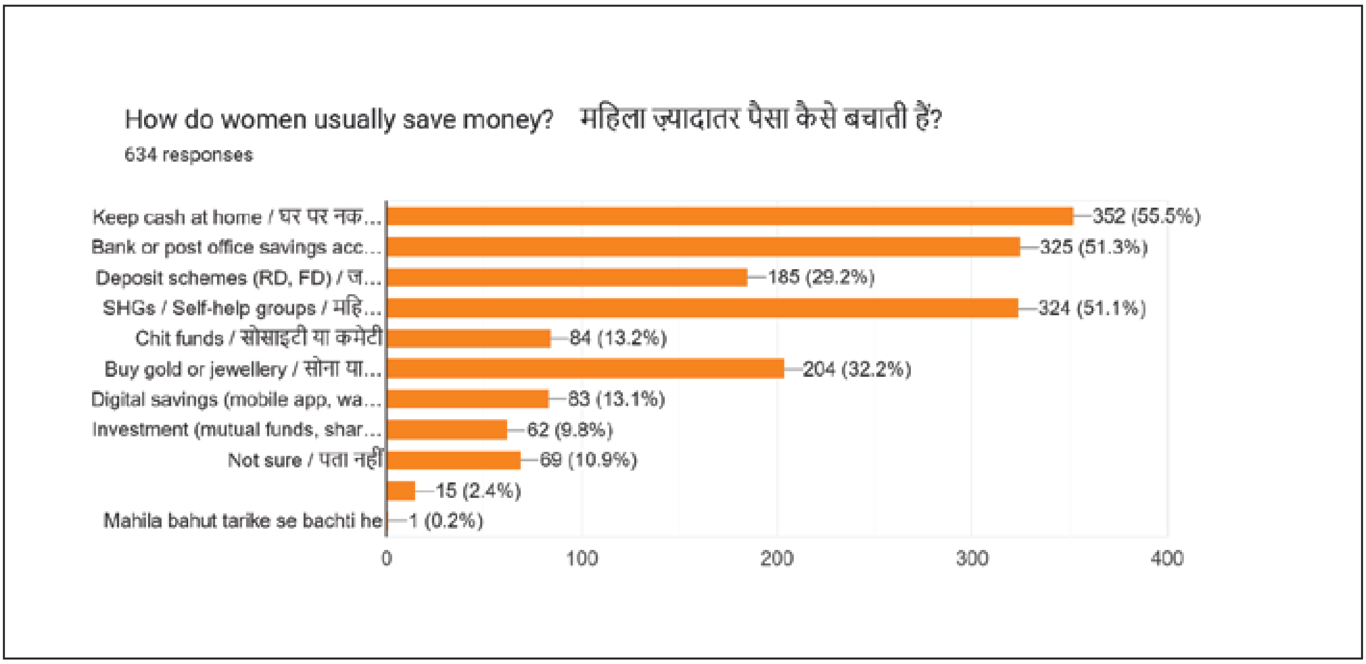
Annexure 1
Online Survey summary

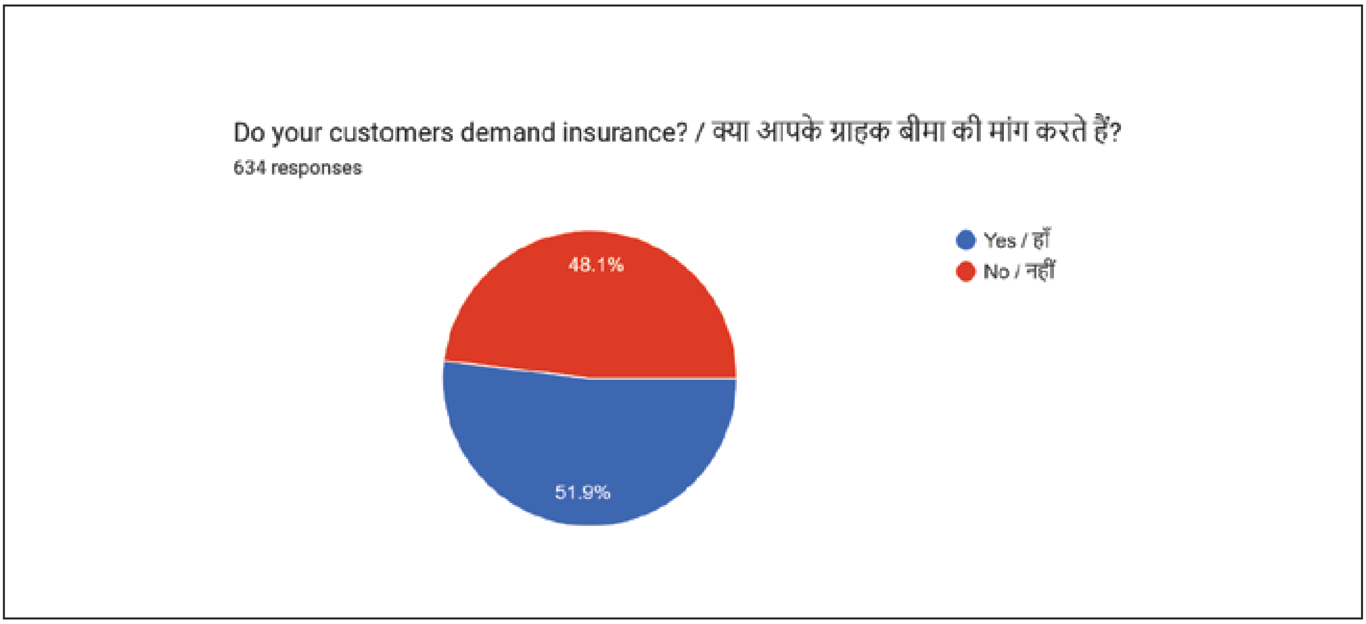


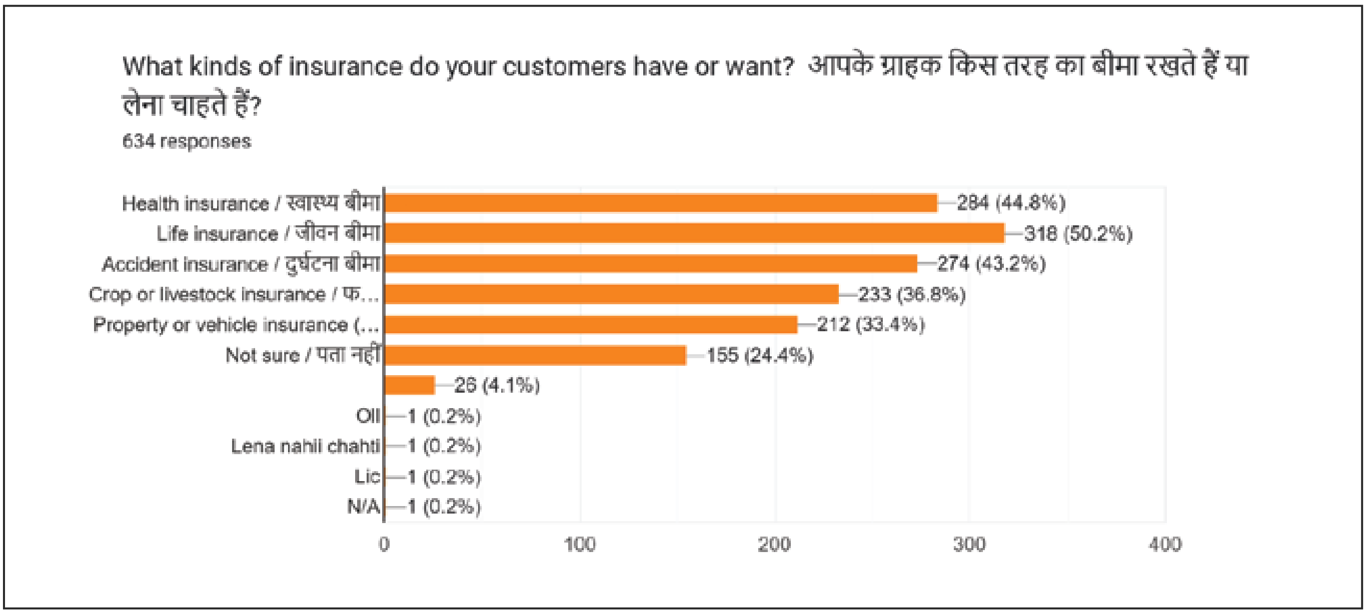


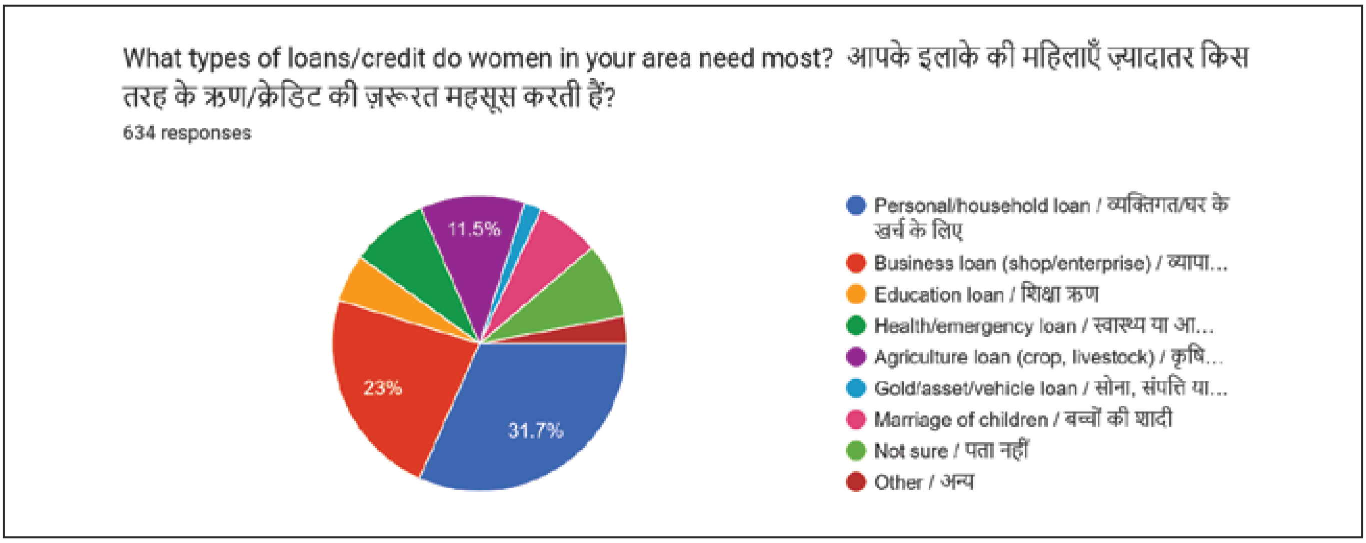


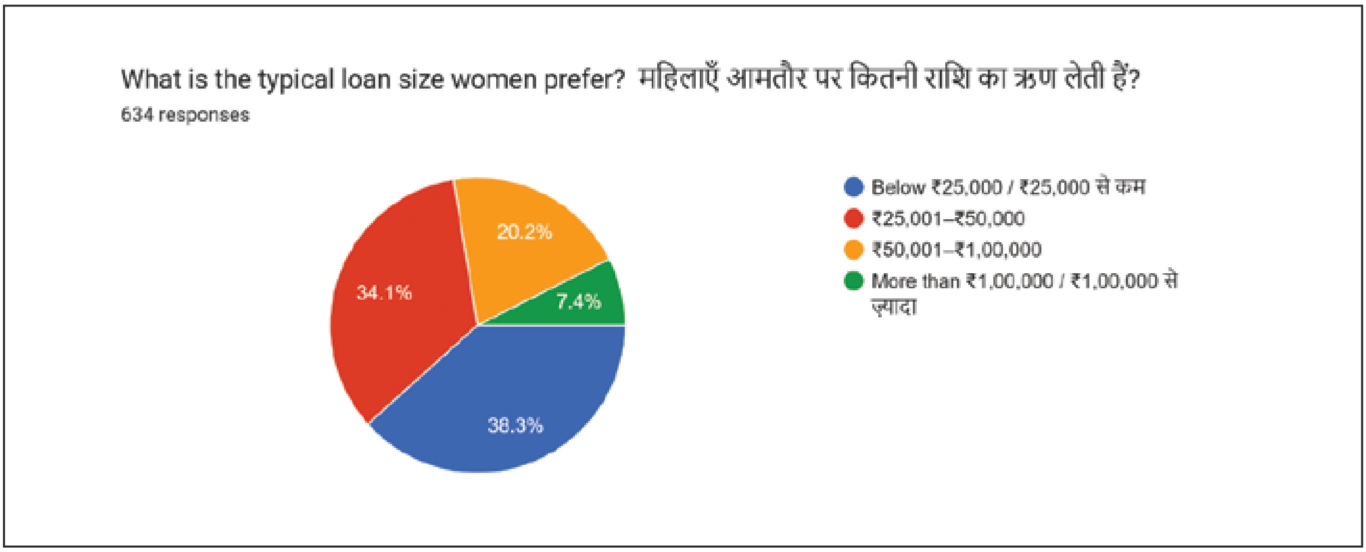

What changes can help more people use digital payments? और लोग डिजिटल पेमेंट अपनाएँ, इसके लिए क्या सुधार ज़रूरी हैं?
634 responses
Better network and electricity /...
Easier apps in local language /...
Strong fraud protection and gri...
Govt/bank support in rural area...
More shops accept digital pay...
Awareness & training / जागरूक...
Support & incentives for agents...
336 (53%)
245 (38.6%)
291 (45.9%)
345 (54.4%)
214 (33.8%)
291 (45.9%)
281 (44.3%)
0
100
200
300
400

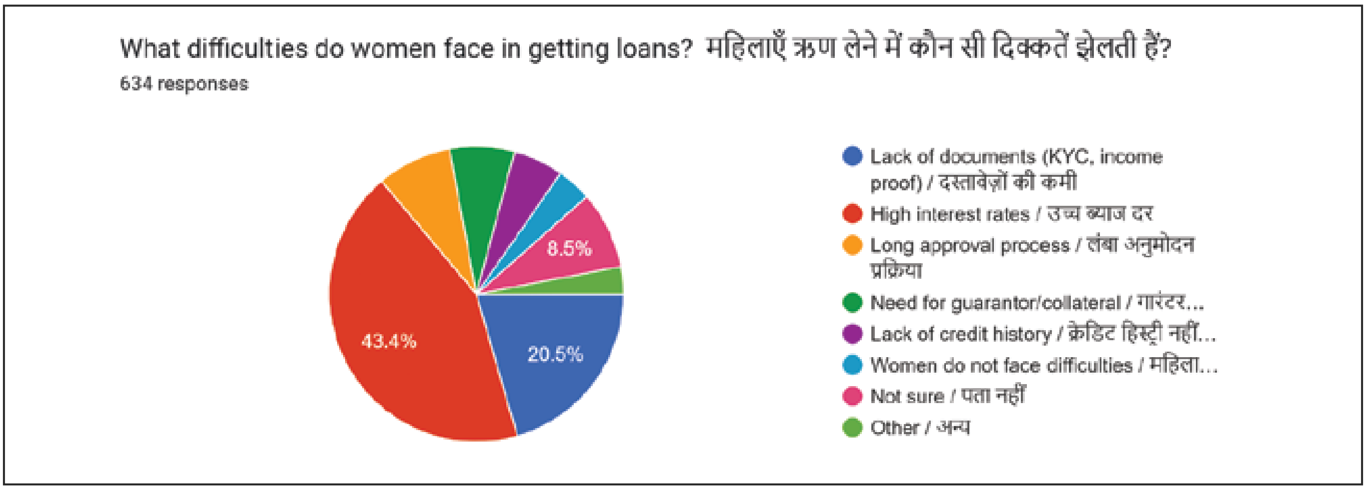

How do women usually save money? महिला ज़्यादातर पैसा कैसे बचाती हैं?
634 responses
Keep cash at home / घर पर नक...
Bank or post office savings acc...
Deposit schemes (RD, FD) / ज...
SHGs / Self-help groups / महि...
Chit funds / सोसाइटी या कमेटी
Buy gold or jewellery / सोना या...
Digital savings (mobile app, wa...
Investment (mutual funds, shar...
Not sure / पता नहीं
Mahila bahut tarike se bachti he
352 (55.5%)
325 (51.3%)
185 (29.2%)
324 (51.1%)
84 (13.2%)
204 (32.2%)
83 (13.1%)
62 (9.8%)
69 (10.9%)
15 (2.4%)
1 (0.2%)
0
100
200
300
400


Do your customers demand insurance? / क्या आपके ग्राहक बीमा की मांग करते हैं?
634 responses
48.1%
51.9%
Yes / हाँ
No / नहीं

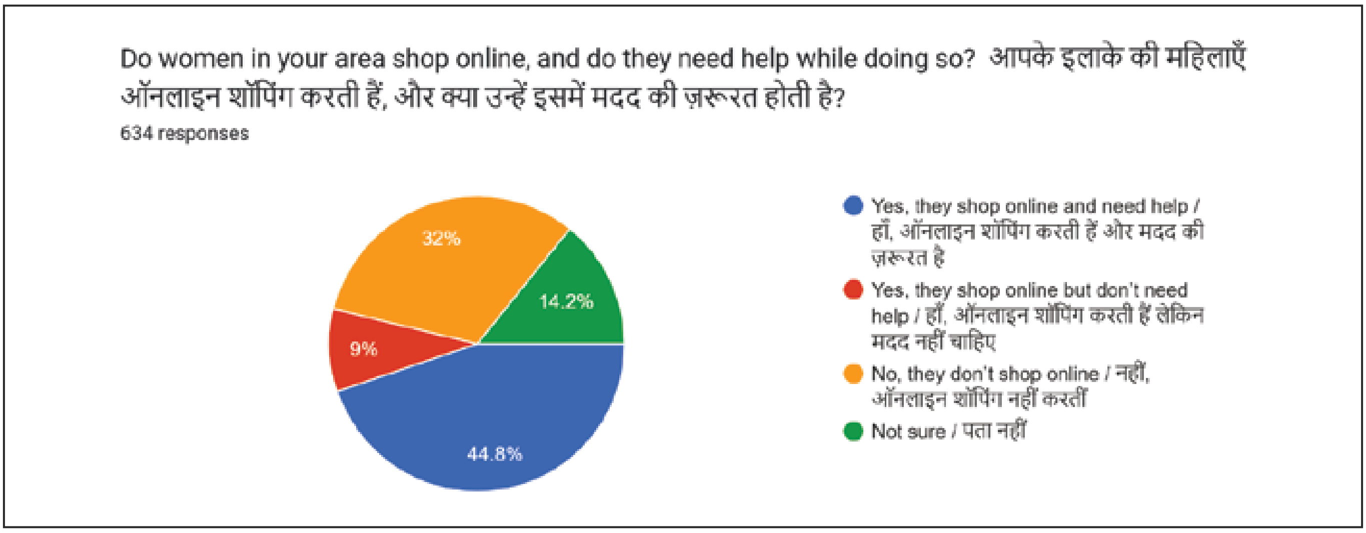

What kinds of insurance do your customers have or want? आपके ग्राहक किस तरह का बीमा रखते हैं या लेना चाहते हैं?
634 responses
Health insurance / स्वास्थ्य बीमा
Life insurance / जीवन बीमा
Accident insurance / दुर्घटना बीमा
Crop or livestock insurance / फ...
Property or vehicle insurance (...
Not sure / पता नहीं
Oll
Lena nahil chahti
Lic
N/A
284 (44.8%)
318 (50.2%)
274 (43.2%)
233 (36.8%)
212 (33.4%)
155 (24.4%)
26 (4.1%)
1 (0.2%)
1 (0.2%)
1 (0.2%)
1 (0.2%)
0
100
200
300
400


What types of loans/credit do women in your area need most? आपके इलाके की महिलाएँ ज़्यादातर किस तरह के ऋण/क्रेडिट की ज़रूरत महसूस करती हैं?
634 responses
11.5%
23%
31.7%
Personal/household loan / व्यक्तिगत/घर के खर्च के लिए
Business loan (shop/enterprise) / व्यापा...
Education loan / शिक्षा ऋण
Health/emergency loan / स्वास्थ्य या आ...
Agriculture loan (crop, livestock) / कृषि...
Gold/asset/vehicle loan / सोना, संपत्ति या...
Marriage of children / बच्चों की शादी
Not sure / पता नहीं
Other / अन्य

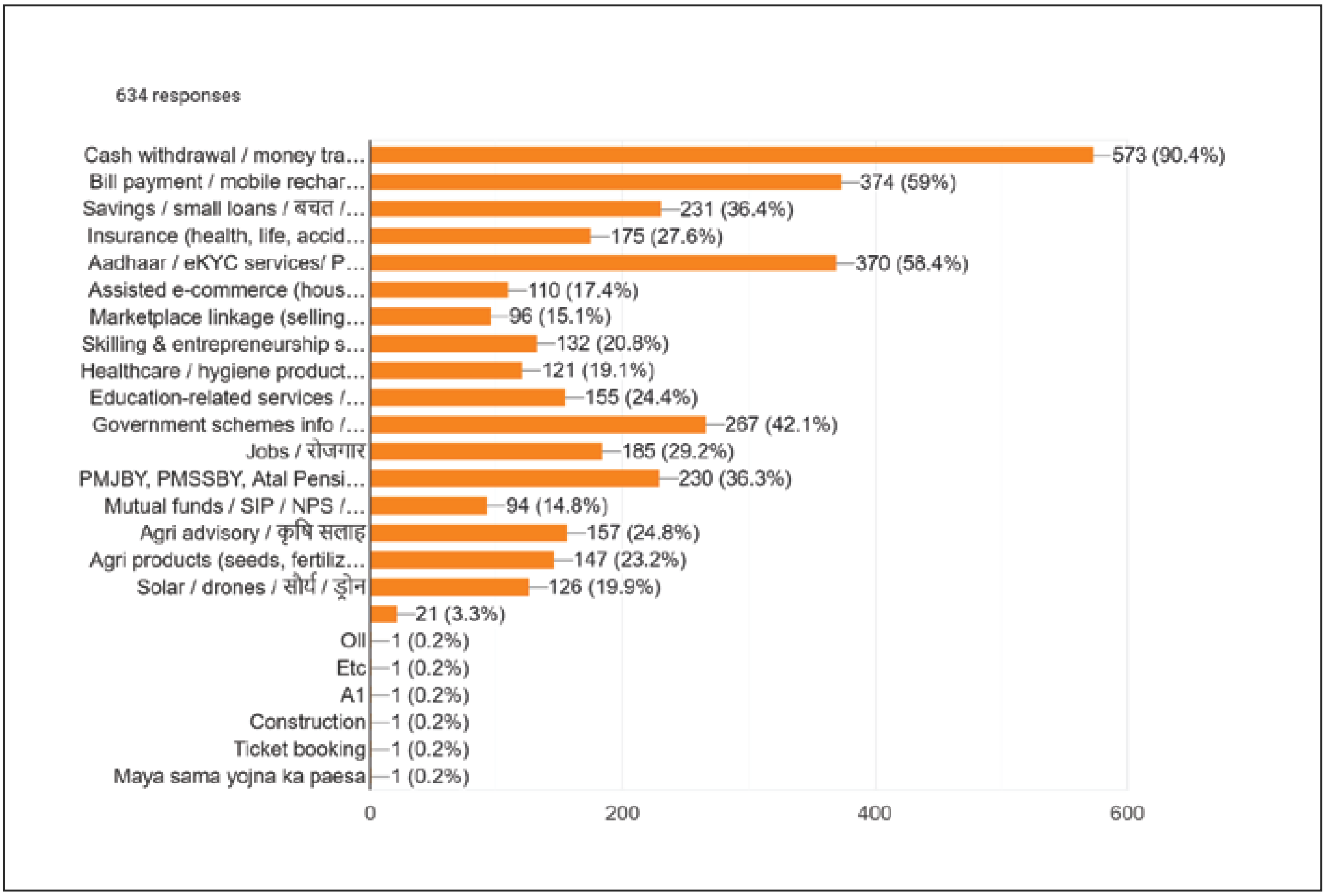

What is the typical loan size women prefer? महिलाएँ आमतौर पर कितनी राशि का ऋण लेती हैं?
634 responses
20.2%
34.1%
7.4%
38.3%
Below ₹25,000 / ₹25,000 से कम
₹25,001–₹50,000
₹50,001–₹1,00,000
More than ₹1,00,000 / ₹1,00,000 से ज़्यादा



What difficulties do women face in getting loans? महिलाएँ ऋण लेने में कौन सी दिक्कतें झेलती हैं?
634 responses
8.5%
43.4%
20.5%
Lack of documents (KYC, income proof) / दस्तावेज़ों की कमी
High interest rates / उच्च ब्याज दर
Long approval process / लंबा अनुमोदन प्रक्रिया
Need for guarantor/collateral / गारंटर...
Lack of credit history / क्रेडिट हिस्ट्री नहीं...
Women do not face difficulties / महिला...
Not sure / पता नहीं
Other / अन्य



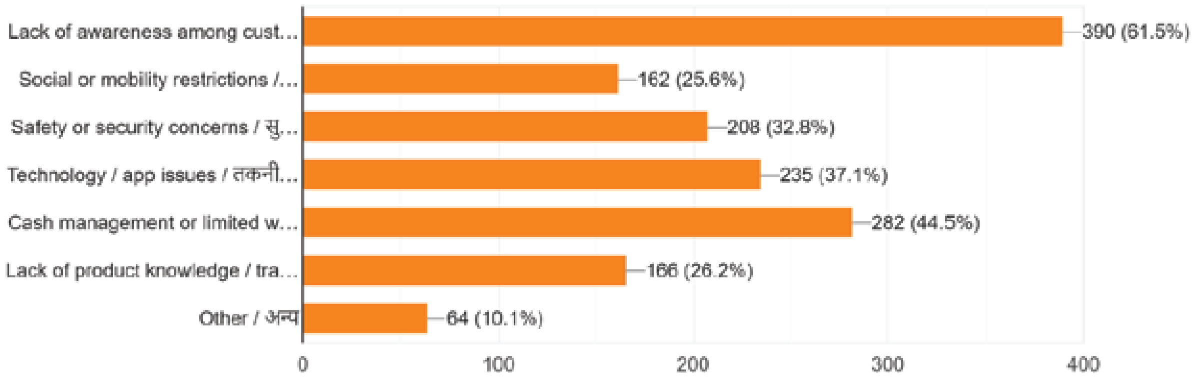
Do women in your area shop online, and do they need help while doing so? आपके इलाके की महिलाएँ ऑनलाइन शॉपिंग करती हैं, और क्या उन्हें इसमें मदद की ज़रूरत होती है?
634 responses
32%
14.2%
9%
44.8%
Yes, they shop online and need help / हाँ, ऑनलाइन शॉपिंग करती हैं और मदद की ज़रूरत है
Yes, they shop online but don't need help / हाँ, ऑनलाइन शॉपिंग करती हैं लेकिन मदद नहीं चाहिए
No, they don't shop online / नहीं, ऑनलाइन शॉपिंग नहीं करतीं
Not sure / पता नहीं



634 responses
Cash withdrawal / money tra... 573 (90.4%)
Bill payment / mobile rechar... 374 (59%)
Savings / small loans / बचत /... 231 (36.4%)
Insurance (health, life, accid... 175 (27.6%)
Aadhaar / eKYC services/ P... 370 (58.4%)
Assisted e-commerce (hous... 110 (17.4%)
Marketplace linkage (selling... 96 (15.1%)
Skilling & entrepreneurship s... 132 (20.8%)
Healthcare / hygiene product... 121 (19.1%)
Education-related services /... 155 (24.4%)
Government schemes info /... 267 (42.1%)
Jobs / रोजगार 185 (29.2%)
PMJBY, PMSSBY, Atal Pensi... 230 (36.3%)
Mutual funds / SIP / NPS /... 94 (14.8%)
Agri advisory / कृषि सलाह 157 (24.8%)
Agri products (seeds, fertiliz... 147 (23.2%)
Solar / drones / सौर्य / ड्रोन 126 (19.9%)
21 (3.3%)
Oil 1 (0.2%)
Etc 1 (0.2%)
A1 1 (0.2%)
Construction 1 (0.2%)
Ticket booking 1 (0.2%)
Maya sama yojna ka paesa 1 (0.2%)
0
200
400
600

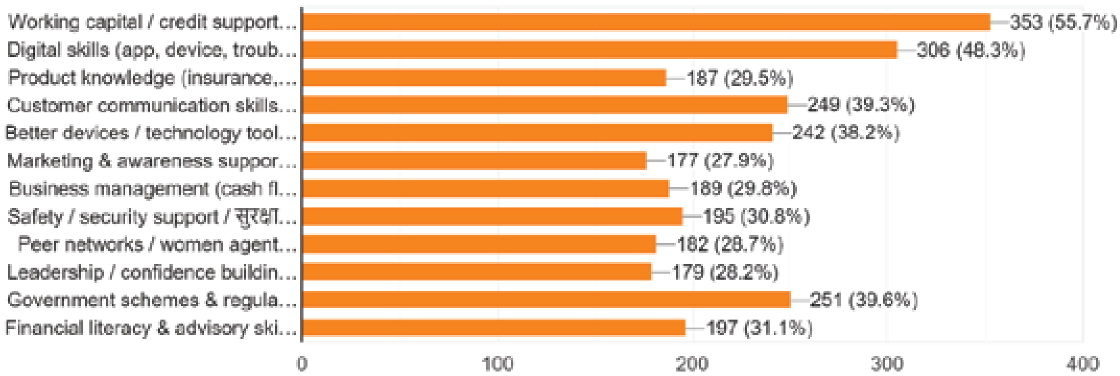
As a woman BC, what challenges do you face in serving your customers? एक महिला BC के रूप में, अपने ग्राहकों को सेवाएँ देने में आपको कौन-कौन सी दिक्कतें आती हैं?

634 responses



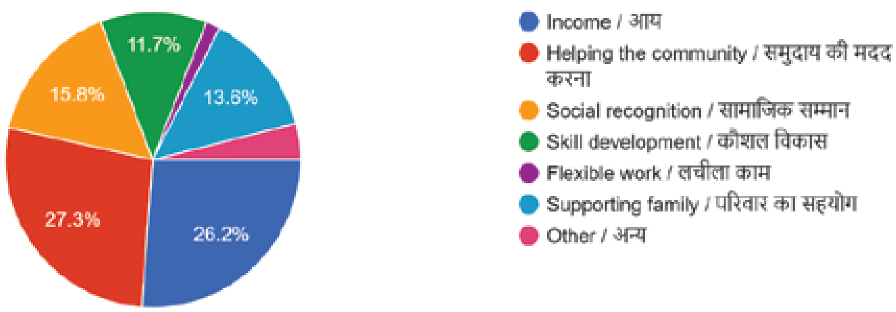
As a woman BC, what kind of support would help you the most in your work? एक महिला BC के रूप में, आपके काम में सबसे अधिक मदद कौन सा समर्थन करेगा?

634 responses



What motivates you to continue working as a BC? / आपको BC के रूप में काम जारी रखने के लिए क्या प्रेरित करता है?

634 responses



Annexure 2
Focus Group Discussion Questionnaire

Savings (2)

1. What motivates you or other women in your community to save money? What are the most common goals? How do they prefer to save? (Cash at home, gold, banks, SHGs, digital methods, etc.)
2. If a new saving product was offered, where would you prefer to deposit their money? (With BC agent (digital RD, wallet, bank link); Directly in bank/post office; In SHG/Group savings; Other?)
3. Socio-Behavioral Prompts (OPTIONAL/IF TIME PERMITS):
- What beliefs or traditions influence saving practices in your family? Is there any taboos or social norms around women keeping money with themselves or using banks??
- Do women feel pressure to contribute to household savings?
- Do you discuss savings openly with your spouse or family members?

Insurance (4)

1. What types of insurance do you and other women in the community value the most? (Health, life, Accident, Crop etc.)
2. In your experience, what prevents women from buying insurance? (Lack of awareness; High premium cost; Complicated process/paperwork; Lack of trust in providers; No immediate benefit seen; Other?)
3. What frequency of payment method would be most suitable for premiums for you?(monthly, weekly, quarterly etc.)
4. How much are you willing to pay per month for insurance?
5. Socio-Behavioral Prompts:
- Do women in your community trust insurance providers?Explain
- Is it considered wise or risky to buy insurance?
- Do women feel the need to seek permission to buy insurance for themselves or their family?

Credit / Loans (4)

1. Why do you think women take loans? What types of loans are most in demand? (Personal loan to meet household needs; Business loan for shop/enterprises; Education loan for self or children or any family member; Health/emergency loan; Agriculture loan for crop and livestock; Gold loan etc.)
2. What loan sizes do women in your community usually apply for, in your experience?
3. What repayment frequency is most manageable for women?
4. What difficulties do you face in accessing loans? (Lack of documents- KYC, income proof etc; High interest rates; Long approval process; Need for guarantor/collateral; Lack of credit history etc.)
5. Socio-Behavioral Prompts (OPTIONAL/IF TIME PERMITS):
- How do women feel about borrowing money? Is it empowering or stressful?
- Is there any social judgment in your community about women taking loans? Are women confident in talking to loan officers or agents?
- Who influences the decision to take a loan — husband, parents, in-laws, peers?

E-Commerce & Local Services (4)

1. E-Commerce & Local Services (4) In your opinion, do women in the area shop through BC agents or assist e-commerce?
2. What type of products or services do they purchase or want to buy online?
3. What motivates you/other women in your community to use e-commerce — price, variety, convenience, or trust in agents?
4. What problems do women face with e-commerce — delivery, trust, returns, payments?
5. How much are women in your community willing to spend per order on average?
6. Socio-Behavioral Prompts (OPTIONAL/IF TIME PERMITS):
- Are women comfortable ordering online or through an agent? - Do they feel safe sharing their phone number or payment details?
- Do they consult others (e.g., husband, friends) before placing an order?
- What role does trust in the agent (you) play in their decision to buy?

Most Demanded Services (1)

1. What financial or non-financial services are most requested by women in your community?
2. Socio-Behavioral Prompts: Are there any services women want but feel hesitant or ashamed to ask for?
- How much does word-of-mouth or community reputation affect a woman's decision to use a service?
- Do women feel these services are "for them," or do they feel excluded?

Challenges You Face as a BC Agent (1)

1. What challenges do you face in delivering services? (Customer awareness, technology issues, lack of capital, safety concerns, etc.)
2. Socio-Behavioral Prompts (OPTIONAL/IF TIME PERMITS):
- How do your family or community view your role as a BC agent?
- Do you feel supported by male agents or supervisors?
- Are there cultural or social rules that limit how much or where you can work?

Training & Support (1)

1. What kind of support would make your work easier? (digital / product / communication training, Working capital, awareness campaigns, peer networks, etc.)
2. Socio-Behavioral Prompts (OPTIONAL/IF TIME PERMITS):
- Do you feel confident explaining financial products to customers?
- How do you usually handle a difficult or doubtful customer?
- Are there situations where you feel underprepared or unsupported?

Annexure 3
PayNearby's Successful Digital Naaris in Action

Case Study 1

Building Trust, Income, and Impact from the Ground Up

Hema Saroj, a 35-year-old single mother of two daughters, comes from a remote area in Azamgarh, Uttar Pradesh. After losing her husband suddenly to an accident, Hema was left to take care of her family without much external support. A home-maker till then, who had very little experience of going out on her own, the challenge seemed unsurmountable. But, in her was a strong determination to provide a stable life and education for her two young daughters. Hema sought an alternative source of income that allowed her to stay at home, take care of her young family, and at the same time provide for their financial well-being Hema Saroj Barabanki, Uttar Pradesh The Uttar Pradesh State Rural Livelihood Mission (UP SRLM) BC Sakhi program, run by PayNearby, provided her the perfect opportunity. After getting trained on the financial and digital aspects of the program through local trainers and project management units, Hema ensured that she utilized all the marketing support handed to her and prominently displayed them at her home entrance and important landmarks in her village. Slowly, she started getting recognized as the Banking Didi of her area and started dispensing multiple financial and digital services, including ATM services, bank account opening, collecting EMIs of loans, rail ticket booking and more. Her diligence and willingness to serve her community and family has ensured that in the last two years, she has facilitated banking services totaling more than ₹8 crore in her community. Today, Hema is a happy mother of two, confidently ensuring her daughters are able to continue their education and create a better future for themselves.

Case Study 2

Rekha Devi from Surat, stepped into the Digital Naari role when her husband secured a salaried job and decided to close his services shop. Determined to keep the shop running, she took charge and quickly familiarized herself with PayNearby Digital Naari services, which include money transfers, railway and flight ticket bookings, and other financial transactions. Rekha has grown the shop's monthly income from ₹6,000 to ₹10,000+. These earnings contribute significantly to household expenses, pay Insurance premiums for her family, and support her children's education. Rekha also takes pride in making independent investments, including purchasing gold jewellery with her own earnings. Today, she is not only financially independent but also enjoys respect and recognition in her community.

Case Study 3

Manjusha Adil joined the Digital Naari program in 2022 to pursue her own path after years of supporting her family. Once engaged in her husband's small store, she used the program's tools, training, and guidance to establish 'Choice Centre,' offering services like cash withdrawal, money transfer, bill payments, and UPI QR transactions. Today, she earns over ₹5,500 a month, contributing to her household income while earning the trust and respect of her community. For Manjusha, the greatest reward is not just financial empowerment, but the dignity and pride of being recognised as someone making a meaningful difference.

Case Study 4

While the seasonal farm work provides income for the family, **Nutan** from Gadchiroli, Maharashtra always aspired to secure a continuous source of income. As a member of a self-help group in her village, Nutan came across PayNearby's Digital Naari initiative through the Grameen Foundation and joined the program. Since joining, she has been providing cash withdrawal and account opening services in her village, serving over 250 families. Especially during DBT and subsidy releases, farmers and beneficiaries come to withdraw cash as the closest bank is 15 km away. Nutan supports her husband during the farming season, and in her spare time, she dispenses banking services in her area. Becoming financially independent has boosted her morale and confidence.

Case Study 5

Dipali from Nasik, Maharashtra joined the Digital Naari program in 2024, transforming her role from homemaker to entrepreneur. With the support of the Digital Naari Super App, regular training, and easy onboarding, she set up a service point at home to offer cash withdrawal, money transfer, recharge, and bill payment services. In just seven months, she now earns over ₹2,700 a month, contributing to household expenses while becoming a trusted "banking and digital didi" in her neighbourhood. For Dipali, the program has brought not only financial independence but also confidence, pride, and a respected place in her community.

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