

# **Advancing financial inclusion for women through PMJDY led engagement**

## **Insights, Impact, and Challenges**

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Project Duration: Oct 2021 to Dec 2024

# Project Overview

- **Brief Summary:** To further the capacity and motivation of scale players (PSBs, RRBs, Apex Institutions) to offer accessible savings engagement led solutions that drive financial inclusion and economic empowerment for low-income women.
- **The problem it seeks to address and its significance:** Women's usage of financial services remains limited, despite widespread access (298.8 mn). Tailored solutions, gender-intentional practices are crucial to address this
- **Innovative practices or unique approaches introduced:**  
**a)** Implemented relevant & accessible saving engagement-led solution, using behavioral nudges, targeted outreach & access to a relationship-oriented last-mile channel **b)** Equal focus on robustness of scalability of contextualized solutions **c)** Built a narrative around the business case of gender-intentional practices & drove sectoral focus on solving systemic issues.
- **Thematic areas** are **a)** Building trust and confidence, **b)** Strengthening Distribution, **c)** Innovations and **d)** Digital Public Infrastructure.

## Stakeholders and Geographies

- **Key stakeholders involved in your project:**
  - 27 Banks (3 PSBs & 24 RRBs)
  - Apex bodies: NABARD, NPCI
  - Strategic Stakeholders: DFS
- **Geographical areas (states and districts) where the project is being implemented**
  - Solutions rolled out nationally across 26 diverse states

# Project Outcomes Achieved (incl WIP)

- “Jan Dhan Plus Solution” reached ~23.6 mn women, resulting in ~13.4 mn women being savings engaged.
  - Led to increased **diversify usage** (+2.5X-6X (PMSBY, PMJJBY, APY)
  - More **agents** became **successful, motivated & gender-sensitive**; productive BCs increased by 2X
- Demonstrated impact to women through outcomes studies a) *More confidence and chose more formal & secure places to save* b) *More confidence to handle financial shocks* c) *Increased participation in household financial decisions*
- Increased commitment and investment of 27 scale players to engage low-income women in a sustained manner
  - Model evolved for greater efficiency & ownership, leading to mainstream integration. Embedding the solution in Bank’s business as usual & their use of GDD for action. Working on a Gender-Intentionality Score (GIS) with NABARD
  - Creation of targeted DFS for women under the “UPIforHer” with NPCI
- Increased evidence & dialogue on business value of serving low-income women, incl. 3 well-cited publications. Other notable outcomes were a) 30% target women BCs (through DFS’ BC Committee) b) Model recognized in World Bank's G20 DPI paper, endorsed by the PMO

# Key Learnings and Insights

## Things that worked

- Solution proved to be a savings-led engagement tool to welcome women to save and gradually deepen their relationship with banks
- BCs as a gender sensitized relationship-oriented channel engaged women
- Creating evidence for their 'own context' for Banks, helped spur greater ownership & action
- Multi-level stakeholder engagement to ensure effective implementation
- Mainstreaming the 'business case of the serving low-income women' narrative
- Building on the DPI rails and leveraging the positive groundswell created

## Challenges

- Banks pride in being non-discriminatory
- FI priorities more driven by Govt. mandates
- High churn in leadership in PSBs (change of executive sponsor) to be managed

## What could have been done differently?

- Trying the cohort model
- If the outreach model of RBI can be made more actionable

# Opportunities & Collaborations

- **Emerging Opportunities:**

- Tailored products for these savings engaged women customers, leading to usage diversity of financial services as well as usage frequency
- Working further under the “UPIforHer” partnership with NPCI to solve for the next 200.0 million women users of DFS
- Create evidence for the business value of GDD working with NABARD on GIS with the RRBs

- **Collaborative Support:**

- The comprehensive toolkits created could be used by other sectoral players
- The team would like to collaborate with, learn from & incorporate
  - Organizations with learnings & insights on improving targeted outreach to women customers in both urban and rural contexts
  - Use cases & DFS solutions that can be scaled under “UPIforHer” to create strong evidence base of agile pilot & PoCs
  - Joint advocacy efforts to ensure continued momentum

# Team Information

**Kalpana**, the Regional Head for South Asia, brings over 25 years of experience in retail banking and insurance, focusing on strategy, sales, HR, and customer experience. With a strong grasp of customer-centric solutions, she also has extensive HR experience in leadership development. She is a certified mental health counsellor for low-income women, advises key nonprofits in India, and serves on the board of a women-focused fintech company.



**Pallavi Madhok** leads the advisory function for the region and brings over 23 years of experience in financial services and consulting. She works with partner institutions to develop innovative products and solutions that unlock value for both their women customers and their stakeholders. She also holds the Arya Chanakya Chair for Economics & Finance at MIT ADT University, Pune for her contribution to financial inclusion.

