Digitizing Women's Money Management

Insights, Impact, and Challenges

Project team: Amulya Neelam, Sowmini Prasad, Deepti George

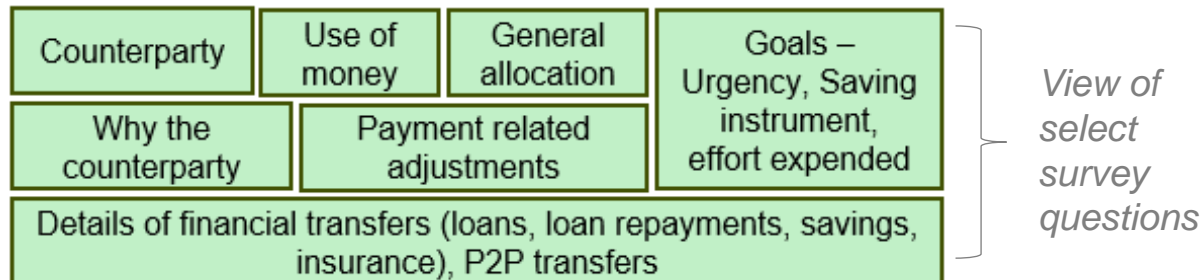Project Duration: August 2022 to Ongoing

Project Overview

- **Brief summary** – to uncover prevalent money management practices among women from LIHs & assess their potential for digitization. We deployed female peers (*Sakhi*s) to assist study participants to adopt a digital payments app in a safe, supportive, hassle-free environment.

Fortnightly survey on money management
3 months
Intervention Period
Survey: 6 months
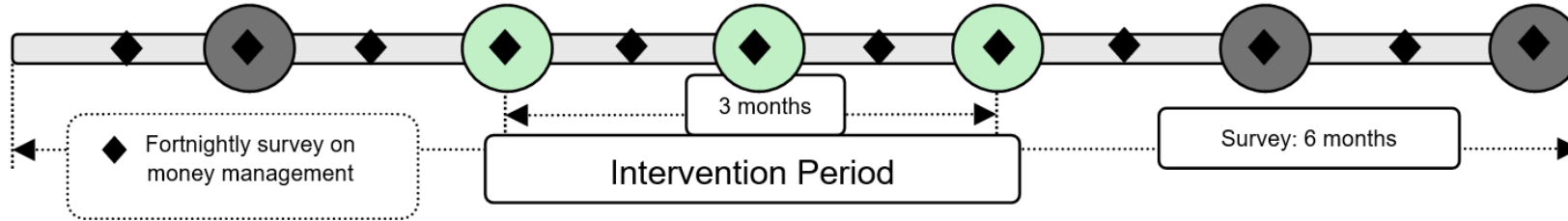
- **The project seeks to address the problem** of the mismatch between existing financial services offerings & the unique money management needs of women from LIHs, which results in their low adoption of both formal and digital financial services.

- **Unique approach** – A unique questionnaire/tool developed to log respondent transactions, with tailored follow-up questions for each, based on a categorical framework of money management practices*.

- **Thematic area -** Building trust and confidence

| Counterparty | Use of money | General allocation | Goals – Urgency, Saving instrument, effort expended |

| Why the counterparty | Payment related adjustments | |

| Details of financial transfers (loans, loan repayments, savings, insurance), P2P transfers | | |

View of select survey questions

* proposed by researchers Ignacio Mas and Gayatri Murthy.

Stakeholders and Geographies

Research Partner:
CRISIL Foundation

Implementation Partner:
Gramin Vikas Trust

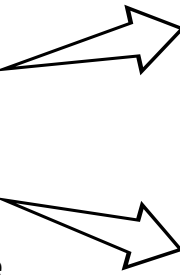**Intervention Facilitators:**
30 Sakhis

Study Participants:
300 women

Geography of Study:
Alwar & Dausa districts of Rajasthan

Project Outcomes

Digital Adoption *

Sakhis' Assistance

230 Newly Onboarded Users
- ✓ Bank a/c- linked mobile numbers
- ✓ Functional debit cards
- ✓ UPI app installed on phones
- ✓ UPI account set up

190 First-time Users
- ✓ ♦ Prior non-users who executed at least one digital transaction

Path to Widespread Adoption of DFS by Women from LIHs

Stakeholders
Funders, policy makers, regulators, service providers – Internalise study insights

Trust and confidence
Explore how to sustain and deepen the trust & confidence that women from our study group came to place in the UPI app

Tailored Digital Financial Tools
Transform insights into suitable financial solutions for the women of Bharat

Understanding Women's Money Management

Data Points

~40k Transactions Recorded

~5 Follow-up Questions per txn

Fortnightly view of the dynamic nature of goals
- Goal Types
- Savings Instruments
- Effort Levels

Coverage of key money-management related events
- Festivals
- Wedding season
- Harvesting season
- Sowing season
- School cycles

Potential Insights

Extent of money management practices
- Income Shaping
- Liquidity Farming
- Animating Money

Interconnected financial lives & socio-cultural context

New terminologies for the distinctive financial management of women that is frequent, intuitive, automatic, and undocumented

Key Learnings and Insights

Things that worked

Comprehensive Survey Design

Quantitative Approach
- Structured questionnaire
- Based on qualitative research findings

Broad Coverage
- Respondent demographics
- Types of transactions undertaken

Comprehensive View
- Transaction-level data
- View of complex money management strategies

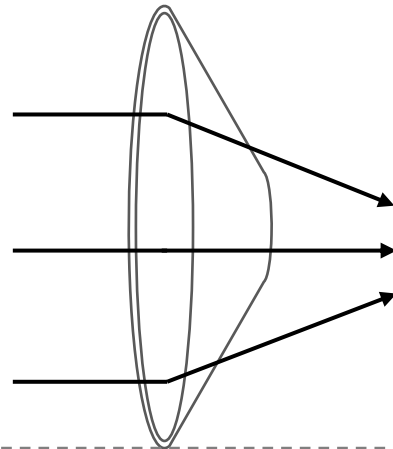**Establishing Trust & Facilitating Participation**

Community connection

Sakhis' track record

Participant comfort

Successful survey and intervention

Challenges

- **Limitations in Analysis** – The data lacks transaction amounts, a deliberate choice made to encourage participant comfort in sharing their thoughts. However, this decision restricts the depth of analysis possible with the data.

What could have been done differently?

- It's currently unclear, but we may identify areas for improvement as we continue analyzing the data

Opportunities for collaboration

Enhancing Data Interpretation Through Collaboration

Cultural perspectives

Sociological insights

Historical contexts

Economic factors

Deepening insights & Building Solutions

Women's money management — Explore key insights

Digital behaviours — Better support transition to digital platforms

Product design — Product & feature development to meet unmet needs

Team Information

Amulya Neelam | Senior Research Associate – Amulya's research and advocacy focuses on understanding and improving access to suitable financial services for all, especially low-income households. Her work aims to enable the creation of a regulatory framework that fosters both meaningful inclusion and financial stability.

Sowmini G Prasad | Senior Research Associate – Sowmini's research and advocacy focuses on the design of regulatory frameworks that govern India's financial markets and customer protection outcomes in financial services. She also contributes to the organization's research efforts on India's health systems.

Deepti George| Dy ED & Head of Strategy – Deepti leads Dvara Research's thinking on regulatory and policy themes in financial and banking systems. Her area of research and advocacy include consumer protection and institutional conduct, financial inclusion, and retail and wholesale financial services within Indian as well as international contexts.