



## Financial Literacy Tools for Women Entrepreneurs & Migrants Expanding Adoption of Mobile Banking Services

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# Introduction to the Study

- A study conducted in Dharavi, Mumbai with
  - 100 business owners
  - 20 suppliers
  - 115 clients
  - 2 bank managers
  - 25 banking agents
- Understanding movement of cash transactions & scope for mobile banking among small-scale enterprises



# Key Findings

- Cash transaction is culturally accepted despite access to banking services
- Two main reasons
  - Savings on taxes
  - Lack of awareness & trust in the financial products
- Need for “context-specific” financial literacy modules for two groups
  - Migrants
  - Women entrepreneurs



# Migrant Laborers

- Remit money using informal money agents
- Have limited understanding about mobile banking (e.g. remittances, Tatkal Agents)
- Issues with **cash on hand** - deal with inter-personal theft & unnecessary spending
- See value in using Tatkal agents to remit money
- Can request employers to directly transfer salaries to their bank accounts





# Women Entrepreneurs

- 25 women entrepreneurs
- All had savings accounts - access was within 1 KM of residence
- One in three women conducted bank transactions; accompanied by male members
- Used higher-risk and unregulated savings services
- Two in three faced household disputes due to inter-personal theft, often resulting in domestic violence



# Saving Strategies

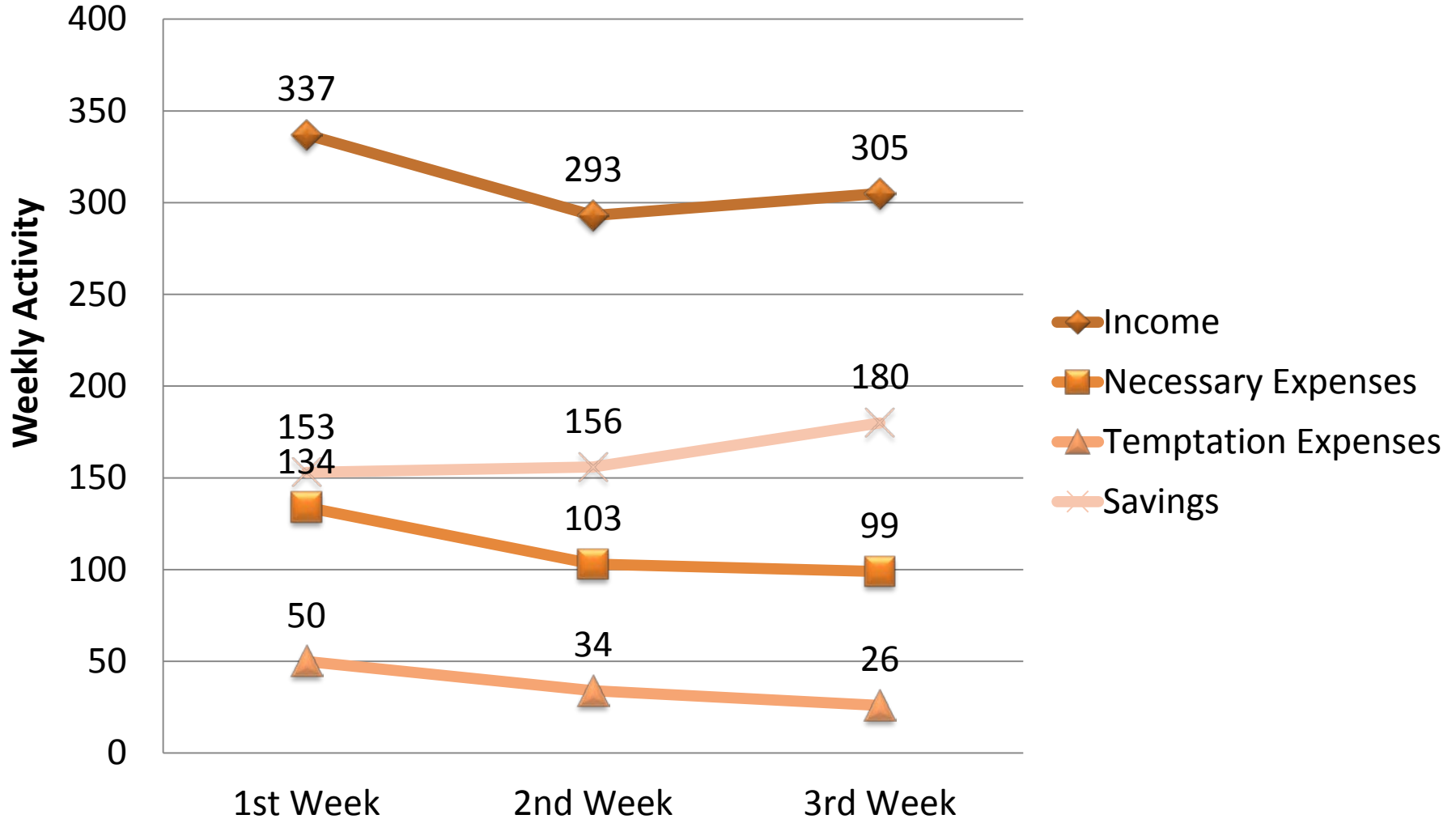


# Evaluating Financial Literacy Trainings with Migrants

- 120 migrant workers; 3 visits within a month
- 34% aware of mobile banking
- 87% visited Banking Agents after training sessions



# Weekly Expenditure & Savings Post Training





# Designing the Financial Literacy Trainings for Women



# Context-based Financial Literacy Trainings

- Generic information did not spur savings in banks
- Generic modules do not teach:
  - Cash-only vs. cashless
  - Long-term savings capabilities
  - Improved decision-making process
- Generic modules do not address underlying behavioral biases impacting financial decisions



# Interactive Story-Telling Approach Using Comic Books

- Easy-to-understand visual & numerical illustrations
- Local context, local language, and relatable physical locations
- Two relatable characters
  - Radha: Financial adversities respondents face
  - Saraswati: Approachable solutions that reduce savings inertia over a long-term





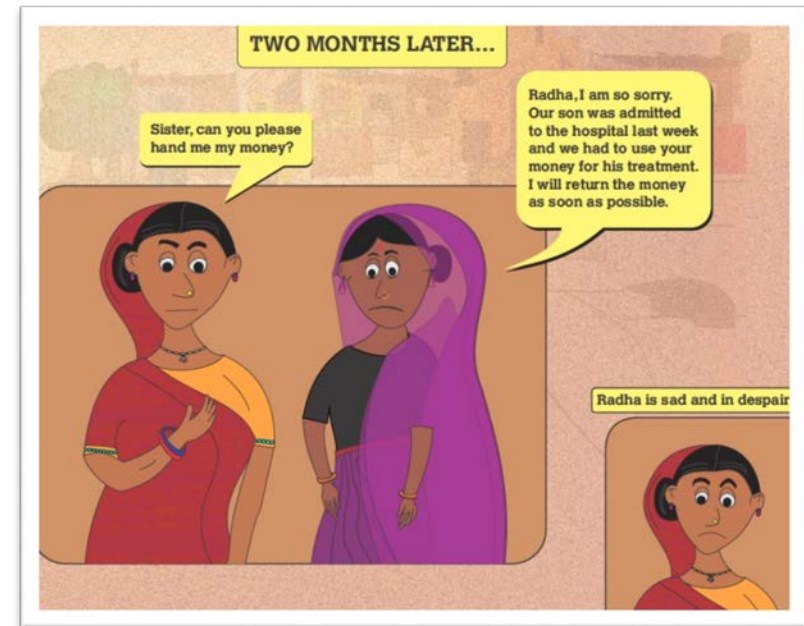
# Real Life Stories





# Education Modules

- Story 1: Importance of saving
- Story 2: Prepare the budget
- Story 3: Issues with cash on hand
- Story 4: Risk of saving with informal institutions
- Story 5: Engagement in Self Help Groups
- Story 6: Power of compound interest
- Story 7: Opening of bank accounts
- Story 8: Banking services



# Next Steps

- Evaluate financial literacy modules with women: Four visits within 4 months time
- Share comic books with practitioners – non-profits, financial service providers. Migrant comic books acknowledged by service providers such as EKO
- Make training videos available on YouTube
- Publish comic books in different languages



# Financial Literacy! Teach It!

