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2 billion people don't have access to safe, reliable financial services.

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See you in the funny papers: women love comics about financial literacy

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Studies show women in developing countries aren't impressed with conventional financial literacy resources – and few of them use formal bank accounts. In India, comic books and illustrated characters have become successful education tools

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Deepti KC and Mudita Tiwari always wanted to help women from low-income communities to save money. Having both grown up in Jharkhand, India – and KC, additionally, in Nepal – they knew firsthand the struggles of low income and lower caste women to get ahead. "Women must run their households, feed their children, save for healthcare expenses and their children's future education – all on a limited salary. And many are single mothers too, maintaining the financial weight on their shoulders," Tiwari says.

So in 2012, as researchers with the Institute for Money, Technology and Financial Inclusion (IMTFI), housed within the University of California, Irvine, the pair traveled to India to launch a financial literacy campaign for women. "This audience seemed most affected by the banks not including them within their channels," Tiwari explains.

Comics help women become super savers in India: see the pages

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They eventually realized that any tool meant to educate women about the power of a safe, informal banking channel must appeal to children and women, be respectful, and show the challenges that female entrepreneurs face when managing their income without access to convenient financial services. As it turns out, comic books and illustrated characters mirroring these women provide the perfect, immersive vehicle.

At the start of their study, Tiwari and KC found that Dharavi, Asia's largest slum – in Mumbai's center and rife with disparity – was ideal research ground. "We found rows of men, children and women trying to live with dignity in a place offering none," she recalls. Meanwhile, banks and entrepreneurs with financial products were scoping mobile banking for that emerging market, which the nonprofit Center for Environmental Planning says is made up of 5,000 formal businesses producing up to $650m in goods a year (pdf), mostly through cash transactions.

Mobile banking was initially KC and Tiwari's focus, too. But Dharavi women wouldn't speak about finances to strangers and seemed unwilling to abandon cash transactions. Part of the problem, Tiwari recalls, was that the women distrusted banks. And it seemed the banks misunderstood their lives, putting out messages that were too male centered.

Understanding how women work

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The researchers adopted an ethnographic, immersive approach, spending three weeks with 25 female microentrepreneurs in a savings group to which a local nongovernmental organization (NGO) referred them. Initially, they observed while helping the women with their domestic work and businesses. As the subjects grew comfortable, the researchers captured their stories and financial lifestyles.

Two big themes emerged. First, the Dharavi women told the researchers the generic financial literacy tools that banks targeted to this demographic were "too preachy" and "bossy, with videos of men telling them what to do" – and posters that were equally as insulting, often showing a woman in a man's shadow. "The women told us these campaigns don't motivate them to save because they couldn't relate to the stories that didn't depict their pressed lifestyles," KC says.

Second, women were saving, but in parts of their homes, particularly in the kitchen and stashed in rice tins, where men would never venture. Yet this ineffective system often ended in ruin – rats ate the rupee notes. The researchers also noticed women included their children within any savings goal – whether the money saved was for a bicycle or education – and household finances. In turn, kids taught their mothers how to use basic or mobile banking services.

Lessons learned: how to set up a village savings and loan association

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The power of storytelling

This exposure culminated in the researchers' "a-ha" moment. After they worked with Creative Rats, a design and illustration company based in Baroda, India, with its creative director, Ritesh Gohil as the illustrator, the comics told stories of two relatable characters – Saraswati, a vegetable vendor, and Radha, who makes thin, crisp wafers called "papad" at a factory. Both live and work in a big, urban slum. Using real-life tales, eight stories document the financial problems the characters face, and how they resolved crises through managing and modifying behaviors. Female field educators read the comic books to the women in the study.

Individual lessons emerge. The first comic depicts a water-borne disease outbreak in the slum that makes all the children, including Saraswati's and Radha's, sick. Saraswati uses her bank savings for the unexpected 5,000 rupee expense while Radha takes out a loan.

In another tale, the bank where Saraswati saves her money closes down while a thief steals from Radha's chit fund, or group savings – highlighting both the risk of saving with informal channels and the role of banks and government in protecting investments.

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Women who received financial training via the comics increased their savings by 8%, compared to the 1% growth of those who did not. Along with the comics, Tiwari and KC introduced a lockbox to each participant as a safe way to save cash. The boxes helped participants significantly increase savings, from 42% to 51%. Meanwhile, 77% of women shared their knowledge with others; 73% discussed expenses, budget and savings with their husbands; and 59% encouraged their children to save.

After testing their findings in Dharavi, Bihar and other parts of India, KC says: "We've found targeted, specific and culturally sensitive financial literacy is a great tool to help women save."

What's next

Mudita and KC see additional use for their free, downloadable financial literacy materials, including partnering with evangelists and technology providers to help distribute their product to nonprofits working with low-income women. Android and iPhone apps will help nonprofits adapt the materials.

The two also suggest that banks:

- Make women the front and center in any marketing materials to ensure products and campaigns are authentic and actually appeal to them.
- Be empathetic. Understand the obstacles that slum women face when saving, like household conflicts, living in a male-dominated society and having no time to spare for standing in a long bank line. Use characters and models resembling the market: female entrepreneurs from poor households.
- Provide female officers to speak sensitively to women at banks and post offices – only then will those customers feel comfortable asking questions.
- Extend brick and mortar banks' hours to 8 pm. Ensure in high-density areas that ATMs don't run out of cash or shut down.
- Help employers provide more automatic savings options.

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