# Pay Nearby

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# PayNearby
# Women Financial Index
# (PWFI)

2023

In association with **RBiH**

## Saksham **Naari.** Sashakt **Desh.**

**PWFI highlights a detailed analysis on**

# 'financial consumption by women at retail stores'

A report based on survey done across **5000+** PayNearby retail stores

(supported by transactional data in FY 2022-23)

# A growing tribe of women retailers dispensing frictionless financial services in their communities

In 2022-23,

## 10,000+

**women entrepreneurs**

in UP, Bihar and Rajasthan

Served more than

## ₹900 Crores

of financial services in their areas

# 78% of women

cited cash withdrawal as the primary reason for visiting a retail service centre

## What are the top services women consume at financial retail centres?

## 78%
**Cash withdrawal**

## 29%
**Bill payment**

## 19%
**Recharges**

## 8%
**Travel**

## 8%
**Others**

In metro cities, **14%** of the women cited money transfer as a reason for going to financial retail centres

*Respondents were given the option to choose one or multiple services

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# 76% prefer

## Aadhaar-based biometric withdrawal (AePS) to access cash from their accounts

### What is the preferred mode of cash withdrawal for women consumers?

**AePS** — 76%

**ATM** — 8%

**MATM** — 7%

**Others** — 1%

**Bank Branch** — 8%

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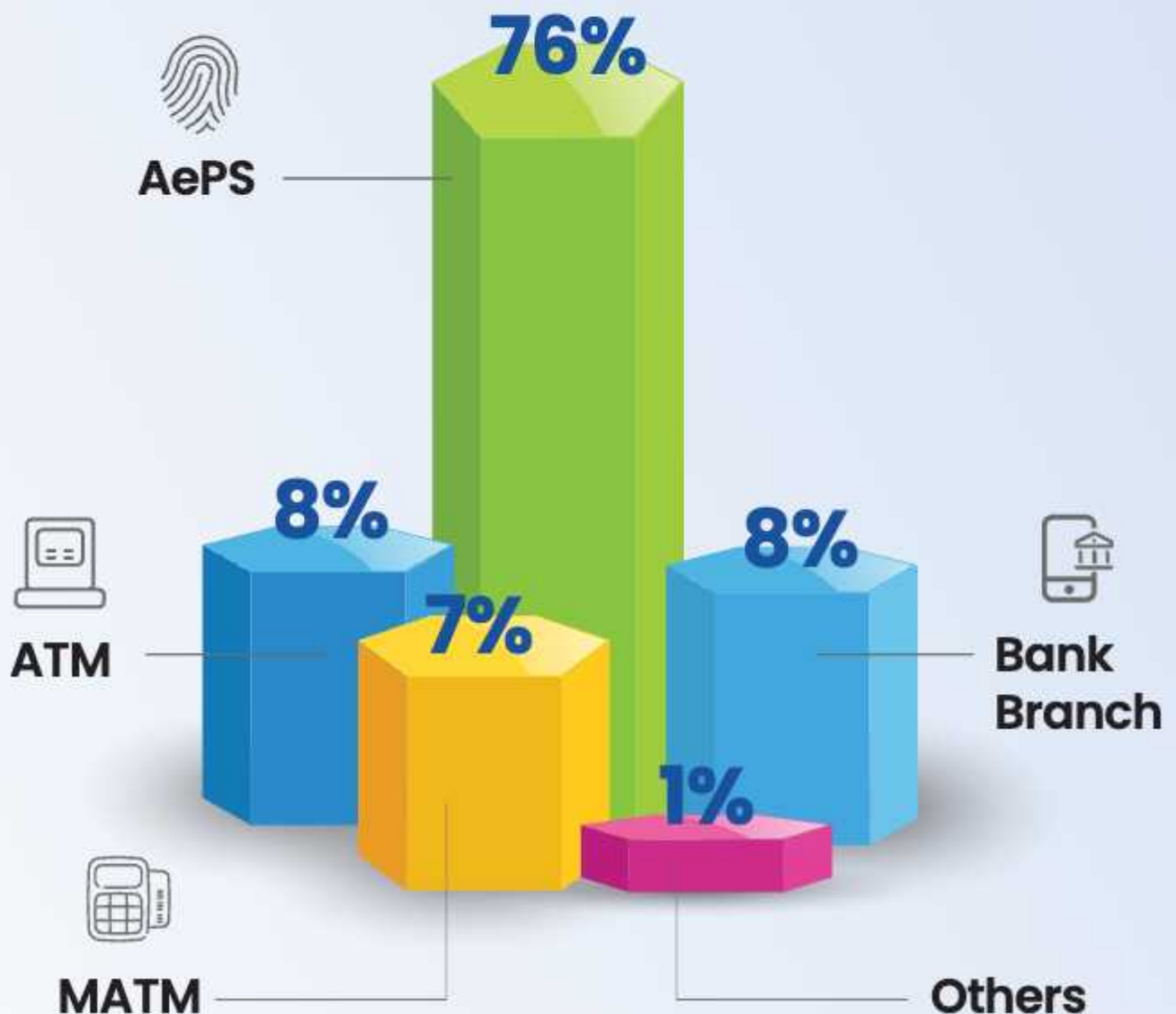
# 48% women

mentioned cash as their preferred mode of payment

What is the preferred mode of payment for women consumers?

48%

28%

14%

8%

2%

Cash | UPI | Aadhaar Pay | Card | Multiple modes
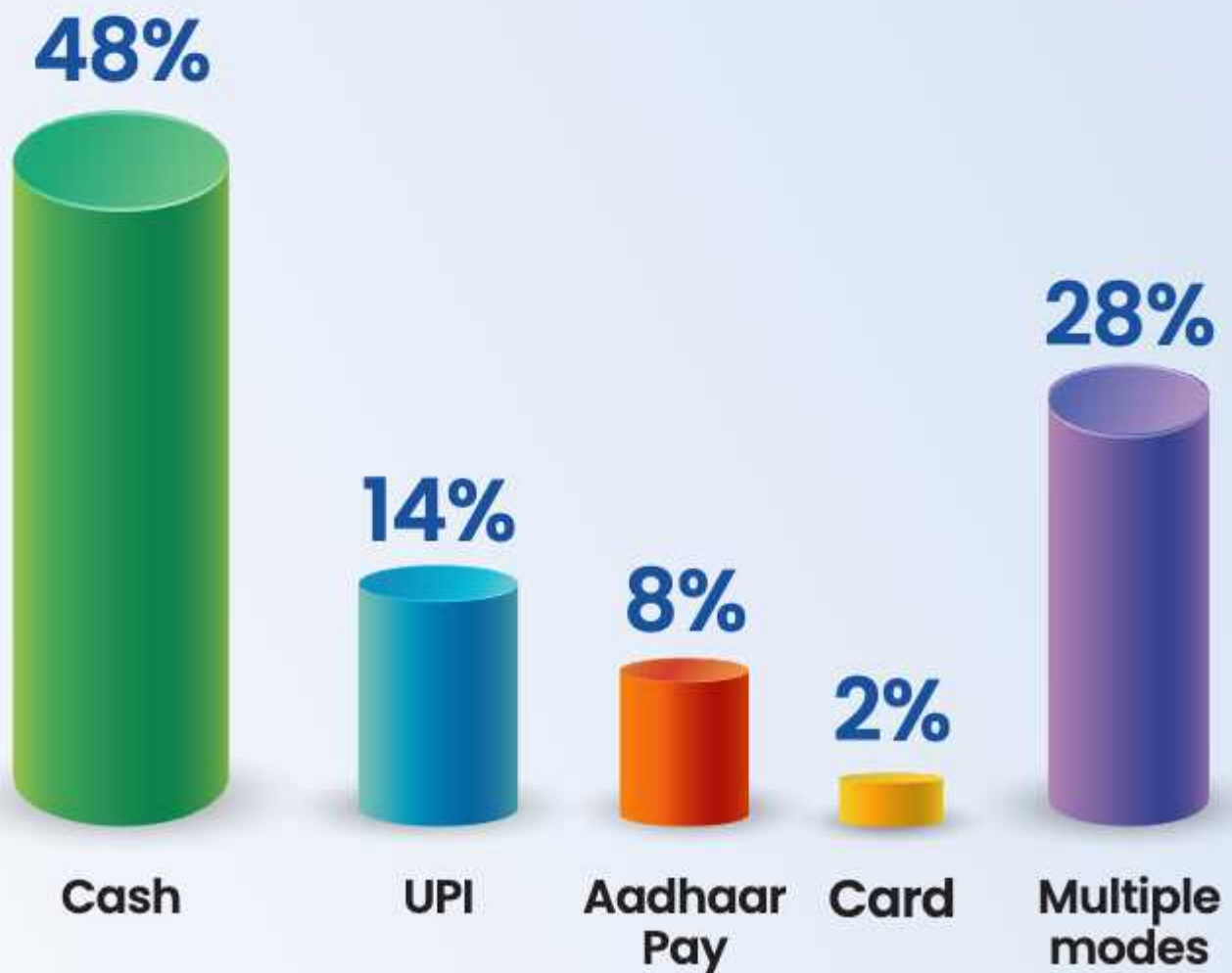
# UPI proliferation was the highest in the age group of

# 20-30 years

**20-30 YEARS**

**22%**

**31-40 YEARS**

**18%**

**41-55 YEARS**

**8%**

**>55+ YEARS**

**6%**

*Respondents were given the option to choose one or multiple services

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# ₹1000–₹2500

## was the most preferred range of withdrawal

### How much cash do women consumers withdraw every transaction?

**6%** ›₹4999

**12%** ₹2500–₹4999

**45%** ₹1000–₹2499

**32%** ₹500–₹999
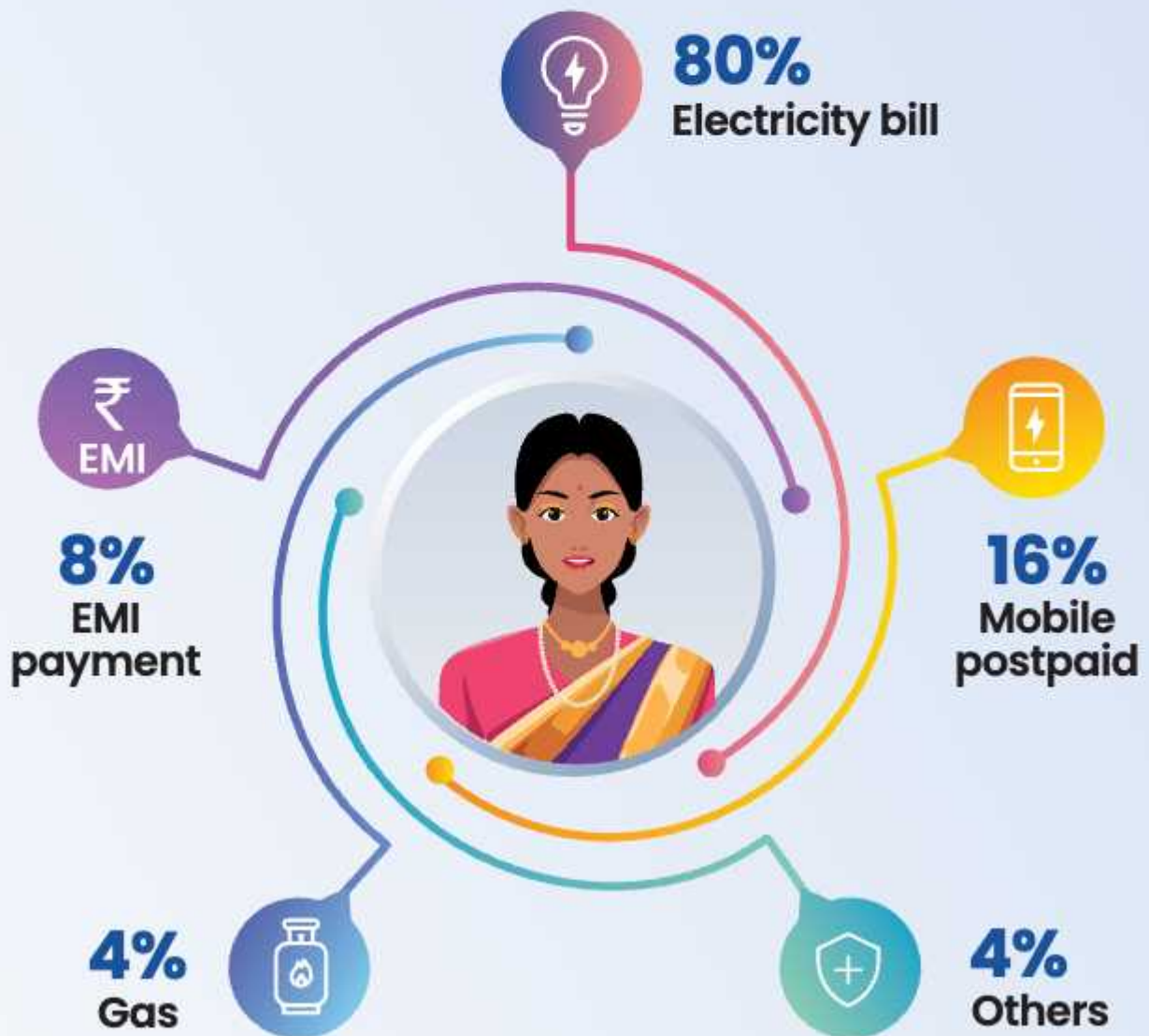
**5%** ‹₹499

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# Electricity bill

## payment was the most popular utility payment service used by women consumers

### What bills do women pay at retail centres?

**80%** Electricity bill

**8%** EMI payment

**₹ EMI**

**16%** Mobile postpaid

**4%** Gas

**4%** Others

*Respondents were given the option to choose one or multiple services

# ₹500–₹1000

## was the most common range of EMI payments

## What is the monthly EMI deposited by women consumers?



**4%**

**4%**

>₹4999

<₹499

**15%**

**35%**

**42%**

₹2500–₹4999    ₹1000–₹2499    ₹500–₹999

# Mobile recharge

### was the top recharge service used by women consumers

### What are the recharge services that women consume at financial centres?

**86%**
Mobile prepaid

**8%**
Data

**8%**
DTH

**6%**
Others

*Respondents were given the option to choose one or multiple services

Booking

# Railway tickets

## was the most popular travel ticketing category

## Top travel services consumed by women at retail centres

**92%**
**Railway tickets**

**11%**
**Bus booking**

**3%**
Hotel

**1%**
Flight

**4%**
Others

*Respondents were given the option to choose one or multiple services

# Financial Identification (PAN issuance)

## is an emerging popular service category among women consumers

## What are the emerging non-banking digital services preferred by women consumers?

**PAN issuance**
## 23%

**Online shopping**
## 23%

**Online entertainment**
## 16%

*Respondents were given the option to choose one or multiple services

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# Child education

## was the most popular reason why women wanted to save

## What are the top reasons for saving among women consumers?

**Electronic items purchase**
**35%**

**Medical emergency**
**45%**

**Home purchase / renovation**
**22%**

**Child education**
**48%**

**Wedding**
**18%**

*Respondents were given the option to choose one or multiple services

# Increase awareness for
# Insurance products,
## but consumption continues to be low

## Are women consumers aware of insurance?

Yes
**29%**

No
**71%**

## Do women consumers avail insurance?

No
**99%**

Yes
**1%**

# Life insurance

is the most popular policy type,
in the cohort aware of insurance

## What are the types of insurance policies popular among women?

**Life insurance**

**23%**

**Health insurance**

**18%**

**Others**

**5%**

*Respondents were given the option to choose one or multiple services

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# 74% women

## operated their bank accounts themselves

### Who operates a woman's bank account?

Self: **74%**

Husband: **20%**

Others: **6%**

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# ₹500–₹750

was the most popular monthly
saving range by women consumers

## How much do women save in a month?

42%

36%

10%

8%

1%

3%

>₹5000    ₹3000–
          ₹4999    ₹1000–
                   ₹2999    ₹750–
                            ₹999    ₹500–
                                    ₹749    <₹500

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# Most digitally adept women - Age group of
# 18-30 years

## Digital awareness among age brackets:

**18-30 Years**
**Highest**

**31-40 Years**
**High**

**>55+ Years**
**Very low**

**41-55 Years**
**Low**

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## High proliferation of
## Smartphones
### in the digitally aware women cohort

### What percentage of women own a smartphone?

**>55+ years**
▲
**6%**

**41–55 years**
▲
**12%**

11:48

**42%**
▼
**31–40 years**

**60%**
▼
**18–30 years**

*Respondents were given the option to choose one or multiple services

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# WhatsApp
## was the most popular app in the digitally aware cohort

**39%**
**WhatsApp**

**33%**
**YouTube**

**24%**
**Regional Channels**

**28%**
**Social Media**

*Respondents were given the option to choose one or multiple services

## For any queries or suggestions, write to

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