

**RBIH EXCLUSIVE INSIGHTS**

# She Saves, She Thrives

Understanding Women's  
Behaviours in Savings



**RBIH**



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# CEO's Preface



At RBIH, we are committed to fostering an inclusive financial ecosystem that drives innovation and sustainable growth. As we advance towards our mission of enabling "*Frictionless Finance for a Billion Indians*," addressing the needs of 556 million adult women, particularly those in underserved segments, remains a priority.

This report, "*She Saves, She Thrives: Understanding Women's Behaviours in Savings*," sheds light on the significant untapped opportunity for banks and fintechs to unlock population-scale micro-savings by designing products that align with women's financial preferences and realities.

Despite increasing access to bank accounts, many women continue to rely on informal savings mechanisms. This

qualitative study provides valuable insights into their financial behaviours and outlines actionable opportunities for financial institutions to design solutions to better meet their requirements.

By leveraging these insights, we can create a financial ecosystem that adapts, evolves, and serves all. We invite stakeholders across banking, fintech, and policy to work together in shaping a more inclusive financial ecosystem.

**Rajesh Bansal**  
**Chief Executive Officer**  
**Reserve Bank Innovation Hub**

# Executive Summary

This report explores the savings behaviours of low-income women in India, identifying barriers to formal financial participation and the opportunities for financial institutions to develop tailored solutions.

The study used a three-pronged approach, including secondary research, in-depth interviews with 40 women across Rajasthan and Kerala, and expert consultations. The sample included married working women, dependent homemakers, and business correspondents (BC Sakhis), from diverse socio-economic backgrounds.

## Key findings

- **Low formal savings:** Despite 80% of women having bank accounts, only 14% actively use them for savings.
- **Reliance on informal savings:** Women prefer gold, chit funds, and community-based savings due to flexibility, cultural importance, and lump-sum payouts.
- **Barriers to formal savings adoption:** Limited financial literacy, perceptions of inflexibility, and cultural concerns over privacy and safety.

## Opportunities for Financial Institutions

- **Tailored products:** Develop goal-based savings accounts with flexible contributions, easy access to funds, and social network-based trust-building.
- **Mimic informal savings schemes:** Create mainstream products that replicate the benefits of chit funds and other community-based savings.

## User Personas

The research identified four user personas based on two key factors: agency and awareness. These factors most directly influence a woman's ability to make informed financial decisions and access appropriate savings options.

- **Returns Maximiser:** Seeks high returns on investments.
- **Network Influenced Saver:** Prefers savings instruments recommended by social networks.
- **Unaware Small Saver:** Has limited financial knowledge and saves small amounts.
- **Lone Saver:** Independent and self-motivated in savings decisions.

The Network Influenced Saver stands out as a crucial segment for financial institutions to focus on. Typically, homemakers or part-time workers, favour trusted, flexible savings tools like gold or chit funds but face challenges such as low financial literacy and irregular income. By offering low-barrier, flexible savings products that mimic community-based systems and include social elements like group participation, institutions can help these women transition to formal savings. This not only fosters inclusion but also builds trust, enables cross-selling of financial products, and enhances women's financial resilience while driving economic growth.

**Disclaimer:** The views and recommendations expressed in this report are those of the authors and do not represent the views of the Reserve Bank of India.

<sup>1</sup>Demirgüç-Kunt, Asli, Leora Klapper, Dorothe Singer, and Saniya Ansar. *The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19*. Washington, DC: World Bank, 2022. <https://thedocs.worldbank.org/en/doc/4c4fe6db0fd7a7521a70a39ac518d74b-0050062022/original/Findex2021-India-Country-Brief.pdf>

<sup>2</sup>The scope of the research defines "informal" as products that operate outside the regulation of the Reserve Bank of India (RBI). In this context, any product not overseen by RBI-regulated entities is classified as informal.



# Introduction

## The Indian Context

While nearly 80% of women in India have bank accounts, 34% remain inactive, compared to 23% of men's accounts, showing that account access does not always translate into usage. Among the accounts owned by women, only 14% are used for saving money.<sup>3</sup> Studies have shown that women are reluctant to save formally due to a variety of reasons. Many perceive their savings as too small to deposit into a bank account, despite being able to set aside funds.<sup>4</sup> Even with options like Jan Dhan accounts, which offer low-cost banking services, women often prefer saving in cash in the safety of their homes. In addition, irregular incomes make it difficult for them to save consistently. This is often compounded by insufficient infrastructure for accessing banks, especially for depositing small amounts ultimately discouraging them from using formal savings channels.<sup>5</sup> Concerns about privacy and safety during travel to banks further deter women from utilising these services. In reality, alternative non-banking-saving mechanisms provide women with more convenient or accessible options. These barriers highlight the need for tailored savings solutions and targeted interventions to address the challenges faced in the adoption of formal savings, ultimately enhancing their overall access to finance.



## Research Rationale

The research undertaken aims to address the unmet savings needs of low-income women and identify opportunities to develop tailored products that promote formal savings. Formal savings are crucial in building financial resilience and serve as a gateway to accessing broader formal financial services. Through interviews with over forty women across four cities in Rajasthan and Kerala some important behavioural insights were gathered. This research is positioned to enhance the financial ecosystem's ability to better serve low-income women around savings and foster greater financial inclusion.

<sup>3</sup>Demirgüç-Kunt, Asli, Leora Klapper, Dorothe Singer, and Saniya Ansar. *The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19*. Washington, DC: World Bank, 2022. <https://thedocs.worldbank.org/en/doc/4c4fe6db0fd7a7521a70a39ac518d74b-0050062022/original/Findex2021-India-Country-Brief.pdf>

<sup>4</sup>Women's World Banking. *Making Jan Dhan Work for Rural Women*. 2022. <https://www.womensworldbanking.org/insights/report-making-jan-dhan-work-for-rural-women/>

<sup>5</sup>United Nations Capital Development Fund. *How Can Savings Products Work for Low-Income Women Entrepreneurs in Developing Countries? Observations from Exploratory Research in India*. 2023. <https://www.unCDF.org/article/8180/how-can-savings-products-work-for-low-income-women-entrepreneurs-in-developing-countries-observations-from-exploratory-research-in-india>.

# Research Methodology

The study aimed to capture diverse perspectives by including women from different socio-economic and geographic backgrounds, with a focus on unbanked and underbanked populations. The sample consisted of 40 participants from both rural and urban areas. Labour force participation was not a selection criterion. Household income up to INR 45,000 was included in the sample, providing valuable insights into diverse saving habits.<sup>6</sup>



**Married working women (micro-entrepreneurs and salaried workers):**

22

**Married dependent homemakers:**

11

**Business Correspondents (BC Sakhis)**

10

## Three-Pronged Approach

This research methodology was designed at three levels:



**Secondary Research:** Literature review from sources such as Women's World Banking, CGAP, MicroSave Consulting, the World Bank, and Dvara Money



**User Research:** In-depth interviews, focus group discussions and financial diary analysis with 40 women across 2 states - Rajasthan and Kerala<sup>7</sup>.



**Expert Interviews:** Discussions with experts from Fintechs and international organisations serving women to deepen understanding of women's savings behaviours

This multi-tiered research approach aimed to ensure that each level of inquiry – secondary research, user research, and expert interviews – supplemented and complemented one another, building a more comprehensive understanding while generating evidence to inform and guide the development of effective financial solutions.

<sup>6</sup>While selecting participants, the following parameters were considered to ensure that participants belonged to similar household income levels, to ensure as much as comparative analysis as possible:

*Age:* 80% of the interviewees were aged 18-50 years, and 20% were above 50 years.

*Occupation/Income:* There was a roughly equal split of salaried and entrepreneurial working women, all falling into unskilled/semi-skilled, low-income categories as a proxy for the unbanked population.

*Family Structure:* The sample included a mix of women from both nuclear and joint family structures.






*Education:* Participants were a mix of women who had completed Class 10 or higher and those with less education (below Class 10).

*Last Mile/Digital Access:* The sample included women with proximity to financial institutions and those without easy access.

<sup>7</sup>The choice of these two states were random and based solely on resource availability to carry out the research

## Sampling and Segmentation

The study segmented participants based on marital status, employment type, and geography, as outlined below. This segmentation was driven by the recognition that financial independence and agency are two critical factors influencing women's financial freedom and propensity to save, making them key anchors for the study. Additionally, Business Correspondents (BCs) were included, given their vital role in promoting financial inclusion for women in rural communities:

Target Segment	Example	Sample Size	Geographies
 <p>Married, working</p>	Domestic Worker, MSMEs	10	Rural + Urban (Kerala, Rajasthan, Odisha) 
 <p>Married, dependent</p>	Homemaker	10	
 <p>Unmarried, working</p>	Gig Worker, MSME	10	
 <p>Business Correspondents</p>	BC Sakhi	10	
Total		<b>40</b>	

# Key Findings

The foundations of this research were built upon key women-centric savings initiatives such as Jan Dhan Plus<sup>8</sup>, Airtel Bharosa Savings Account<sup>9</sup>, Shakti Savings Account<sup>10</sup>, and Sukanya Samridhi Account<sup>11</sup>. These programmes highlighted crucial insights into the barriers and opportunities within women's financial inclusion, particularly around financial independence and agency. By examining these initiatives, we were able to design a more nuanced research framework, allowing us to explore deeper macro insights into the structural and behavioural factors influencing women's engagement with formal financial systems.



## User Research Macro Insights

Despite facing numerous challenges, women demonstrate a strong desire to save, often prioritising family security and future obligations. Their savings decisions are shaped by a combination of cultural preferences, financial constraints, and community-based systems they trust. By exploring the barriers women face in using formal savings accounts, their savings goals, and the strategies they employ to manage expenses, the aim was to better understand how to create solutions that are both relevant and effective for them.

These insights lay the groundwork for designing products that are flexible, trusted, and aligned with their financial realities.



### Barriers to Using Formal Savings Accounts:

- Irregular incomes: Women often face unstable and unpredictable cash flows, making it challenging to commit to formal savings accounts.
- Perceived inflexibility of formal products: Formal savings products are often seen as rigid, lacking the flexibility to put in and take out money that women find in informal<sup>12</sup> mechanisms.
- Cultural trust in gold and chit funds: Many women, especially in rural areas, save like chit funds or gold due to trust and familiarity.

<sup>8</sup>Women's World Banking. *Making Jan Dhan Work for Rural Women*. 2022. <https://www.womensworldbanking.org/insights/report-making-jan-dhan-work-for-rural-women>

<sup>9</sup>Airtel. "Airtel Payments Bank Launches 'Bharosa Savings Account.'" Accessed n.d. <https://www.airtel.in/press-release/09-2019/airtel-payments-bank-launches-bharosa-savings-account>.

<sup>10</sup>AU Small Finance Bank. "Shakti Small Savings Accounts." Accessed n.d. <https://www.aubank.in/personal-banking/fincare/savings-accounts/shakti-accounts>.

<sup>11</sup>National Savings Institute. "Sukanya Samridhi Account." Accessed n.d. [https://www.nsiindia.gov.in/\(S\(dvmpnwznuvemk345zwwj4255\)\)/InternalPage.aspx?Id\\_Pk=89](https://www.nsiindia.gov.in/(S(dvmpnwznuvemk345zwwj4255))/InternalPage.aspx?Id_Pk=89).

<sup>12</sup>The scope of the research defines "informal" as products that operate outside the regulation of the Reserve Bank of India (RBI). In this context, any product not overseen by RBI-regulated entities is classified as informal.





## Savings Goals and Intent

- **Top priorities:** Women primarily save for children's education, healthcare, and emergencies, reflecting their focus on family security and future needs.
- **Strong intent to save:** Despite irregular incomes, there is a clear desire among women to save when they can, particularly for future emergencies or family obligations.



## Expense Management Strategies

- **Meticulous tracking of daily expenses:** Women tend to carefully manage their household and personal expenses, often relying on methods like ledgers.
- **Preference for ledgers and group savings:** Group savings systems, such as self-help groups (SHGs) or chit funds, are preferred for their accessibility and community support.

## Analysis of Financial Diaries

This section delves into the financial diaries of participants, providing a detailed examination of their savings habits, goals, and financial decision-making processes. By exploring how these women manage both savings and expenses, the analysis uncovers key insights that can guide the development of more effective savings products.

### Savings goals and income allocation

One of the most prominent findings from the diaries is that education emerged as the top priority for over 60% of the women surveyed. Women expressed a strong desire to secure funds for their children's education, making it the most important savings goal. Alongside this, healthcare and building an emergency fund were also common priorities, reflecting a widespread concern for family welfare and unexpected medical expenses.

On average, women saved between 10-15% of their monthly income, although this percentage fluctuated due to seasonal income variations or unforeseen expenses, such as medical emergencies. For women in daily wage or other such employment, savings were often less structured, taking the form of small, irregular micro-savings that could be accessed quickly when needed.

### Savings instruments used

The diaries revealed that women overwhelmingly relied on gold and chit funds as preferred savings instruments.

- Over 70% of rural women reported holding a significant portion of their savings in gold, viewing it as both a liquid asset and a culturally significant investment.
- Chit funds and rotating saving funds were other widely used instruments, with an estimated 40% of participants relying on them. Women valued chit funds for their flexibility and the social nature of the system, which allowed them to contribute small amounts regularly and receive lump sum payouts when needed. This made



*“Woh jo baad mein kaam aaye. Baccho ke liye, future ke liye.” - Girija*

*“Something that will be useful later. For the kids, for the future.” - Girija*



*“Gold pehen ne ka shauk bhi pura hojata hai, aur zaroorat pade toh use bech sakte ho ya girvi rakh sakte ho” - Lalita*

chit funds especially appealing for rituals and customs, such as housewarmings and ceremonies like mundans, where women required access to large sums of money at once.

In contrast, formal savings mechanisms like bank accounts and fixed deposits (FDs) were used far less frequently. Less than 30% of women reported using savings accounts, and only 20% held FDs, largely due to the perceived inflexibility and difficulty of accessing these formal instruments.

### Meaning of savings and intent to save

For many women, savings represented security, independence, and the ability to manage future uncertainties. The intent to save was high across all segments, regardless of income stability. Women, even those with irregular incomes, showed a strong desire to save, particularly through disciplined small contributions that could accumulate into larger sums.

For instance, women like Yashoda (32, a homemaker in rural Jaipur) saved small amounts, typically Rs. 200-500 per month, to build a micro-savings fund. This practice of setting aside small sums daily or weekly was widespread, reflecting the importance of savings products that cater to irregular, low-value deposits.

A significant theme from the research was the women's intent to save for "len den"—customs, rituals, and other cultural events where they would need access to large sums of money. Chit funds were particularly favoured for this purpose, as they allowed women to contribute small amounts and eventually receive a lump sum payout, giving them the flexibility to cover major expenses.

### Challenges to Savings

Several challenges hindered women's ability to save, as outlined in the financial diaries. The most common issues included:

- Liquidity of the money that they save. Women prefer cash at home in case of any unforeseen emergencies.
- Unexpected healthcare costs, which frequently depleted savings.
- Seasonal income fluctuations, particularly for those in agriculture, leading to inconsistent saving patterns.
- Household expenses, particularly in joint families, where women had limited control over large-scale financial decisions.

These findings underscore the need for emergency savings products that provide immediate access to funds without penalties, especially during crises.



***“You get to fulfill the desire of wearing gold, and if needed, you can sell it or pledge it as collateral.” - Lalita***



***“Bade kharche ke liye paisa hona taaki loan na lena pade” - Nandini***

***“To have money for big expenses, so you don't have to take a loan.” - Nandini***



***“Raat ko paise ki zarurat pad gayi, toh bank thodi khula hoga” - Meenu***

***“If I need money at night, the bank won't be open” - Meenu***

# User Personas

Building on this research four distinct user personas were developed to encapsulate the diverse financial behaviours, savings goals, and challenges faced by low-income women. These personas represent varying levels of income stability, financial literacy, trust in formal financial institutions, and their reliance on informal savings mechanisms to maintain internal and external secrecy. Internal secrecy involves hiding savings from immediate family to maintain control over their use. External secrecy, meanwhile, refers to concealing savings from the community or financial institutions due to distrust or fear of judgment.

By mapping these personas, the aim was to illustrate the unique financial journeys of women from different backgrounds, highlighting their specific motivations, pain points, and opportunities for intervention. These personas provide a foundation for designing targeted savings products that not only address their immediate needs but also empower them to engage more confidently with a wider range of savings products and services.



	Return Maximiser	Novice Small Saver	Unaware Small Saver	Lone Saver
Demography	Working women in nuclear family	Homemakers in nuclear families, or supplementary earners	Homemakers in joint families	Older single working women
Financial Behaviour	<ul style="list-style-type: none"> <li>• Equal decision maker on entire household in come/expenses</li> <li>• Confident, aware, balance perception of financial services</li> </ul>	<ul style="list-style-type: none"> <li>• Influence over household expenses</li> <li>• Influenced by social networks, with moderate awareness</li> </ul>	<ul style="list-style-type: none"> <li>• No control over money, expect petty cash received for personal expenses, and through "lenden"</li> <li>• Low awareness</li> </ul>	<ul style="list-style-type: none"> <li>• Living alone, or with their kids</li> <li>• Saving for own old age/health needs, and for their children</li> <li>• Low awareness</li> </ul>

<sup>13</sup>The scope of the research defines "informal" as products that operate outside the regulation of the Reserve Bank of India (RBI). In this context, any product not overseen by RBI-regulated entities is classified as informal.

## Returns Maximizer

### Profile and Behaviour

Kamini has an income of ₹12,000 per month. She manages the larger household expenses with the help of her mother. She saves regularly and maintains a good credit score.



Kamini demonstrates the ability and agency to save smartly despite having a relatively lower income. She is well-informed about banks and has a high credit-seeking behaviour. She is comfortable with digital financial services. It was observed that secrecy, both internal and external, plays a key role in her savings practices.

**Savings Behaviour:** Kamini primarily saves for emergencies and to secure a bright future for her children. In addition, she also saves to fulfil certain social obligations and for her health and old age as well. She also aspires to enable credit for big purchases such as property and marriage.



*“Saving ke liye aisi scheme batao jismein sabse zyada returns milein.”*

*“Tell me about a savings scheme that gives the highest returns.”*

Challenges Perceived by Women	Untapped Potential Within this Segment	Product Considerations for Network Influenced Saver
<ul style="list-style-type: none"> <li>Ease of access to credit Balancing short-term liquidity with long-term savings and investment goals.</li> <li>Accessing products that provide higher returns without exposing her to too much risk in volatile markets.</li> </ul>	<p>Focussing on credit-linked savings products as well as increasing access to existing solutions.</p> <p>By integrating savings accounts with credit facilities, these products can offer individuals like Kamini the ability to earn interest on their savings while having access to credit when needed.</p> <p>This approach not only incentivizes saving but also provides a safety net during financial emergencies, making it an attractive option for consumers who may struggle with traditional credit products.</p>	<ul style="list-style-type: none"> <li>Customised savings portfolios aligned with her family's specific needs, directly linked to her personal financial goals.</li> <li>Financial products that include digital financial advice, empowering her to make informed decisions while effectively managing risk.</li> <li>Products designed for financially savvy women who take an active role in managing their savings and investments.</li> <li>Solutions tailored to help her maximise returns on her savings and grow her financial assets.</li> </ul>

## Network Influenced Saver

### Profile and Behaviour

Maya earns her income via home-based tailoring. She does not have significant control over her family's finances. She manages minor expenses while her husband manages big ones. She is able to save small amounts for emergencies as well as her old-age.



Maya is influenced by networks in making savings preferences. Her awareness about banks is low and she demonstrates low confidence and trust in the formal system. She is generally credit averse and her appetite to learn about digital financial services is low. Meena also maintains a certain level of secrecy in savings, both internally and externally.

**Savings Behaviour:** She sets aside a certain amount to fulfil certain social obligations as well as for her own old age. Interestingly, she also saves to avoid loans for bigger expenditures such as the construction of her house and to pay for her children's higher education.



*“Mota kharcha humare bas ka nahi. Mahine mein chota paisa bacha ke scheme mein laga sakte hain”*

*“Big expenses are beyond our means. We can save small amounts each month and invest in a scheme.”*

Challenges Perceived by Women	Untapped Potential Within this Segment	Product Considerations for Network Influenced Saver
<ul style="list-style-type: none"> <li>Hesitant to engage fully with formal savings due to lack of trust and financial knowledge.</li> <li>Save enough to avoid credit Liquidity in savings</li> <li>Difficulty managing household expenses while attempting to save regularly</li> <li>More awareness to save smartly</li> </ul>	<p>Maya represents a cohort of women whose savings potential is hindered by a lack of trust and financial literacy. Products aimed at Maya must focus on goal-based savings that offer liquidity and build on community trust. For example, offering savings products that leverage local networks or community-based savings groups that encourage her to save more consistently.</p> <p>Maya would respond well to a savings product that combines the familiarity of something like chit funds with the security of formal savings. A digital savings tool that lets her set small, daily deposits (e.g., Rs. 20-50) into a goal-based account, while providing financial education prompts, could help her grow her savings over time.</p> <p>Maya values trust and guidance, so integrating peer-led support systems into the product would increase her engagement with formal financial services.</p>	<p>Micro-savings platforms that offer small, flexible deposit options without penalties for early withdrawals.</p> <p>Savings products that integrate financial literacy, offering step-by-step guidance to help women like Maya grow their savings.</p> <p>Products designed for those who rely on social networks and community-based saving systems for managing their finances.</p> <p>Preferred by women who opt for making small, flexible contributions rather than using traditional banking options.</p>



## Unaware Small Saver

### Profile and Behaviour

Yashoda is a homemaker in a joint family who has limited financial control. She started saving formally with the help of BC agents in her village.



Yashoda has a perceived low capacity to save given that she does not have an income. She has low awareness about banks and has low confidence and trust in the system. She also has a low appetite to learn about digital financial services.

**Savings behaviour:** She aspires to save for her children's higher education, to fulfil social obligations as well as for her own



*“Hum kamaate nahi, toh paise ke baare mein kaise kuch puch sakte hai husband se?”*

*“We don't earn, so how can we ask our husbands anything about money?”*

Challenges Perceived by Women	Untapped Potential Within this Segment	Product Considerations for Network Influenced Saver
<ul style="list-style-type: none"> <li>Lack of financial control within the household and low confidence in formal financial institutions.</li> <li>Perception that small savings amounts are not enough to participate in formal banking.</li> </ul>	<p>Women like Yashoda represent a large group who have the desire to save but feel disempowered by the complexity of formal financial services.</p> <p>The opportunity here lies in creating savings products that mirror the community-based, social trust model she is already comfortable with, but within the formal financial ecosystem.</p> <p>A hybrid savings product—combining features of chit funds with formal banking tools—could be designed to meet Yashoda's needs. Adding localised, peer-support networks within the product would help bridge the trust gap.</p>	<ul style="list-style-type: none"> <li>Goal-based savings products that incentivise small contributions while providing community-based support to foster trust.</li> <li>Savings products offering assisted services for rural women, guiding them through formal banking processes.</li> <li>Tailored for women new to formal savings, particularly those with limited financial literacy</li> <li>Designed for women who manage household savings through community-based methods, offering a pathway to formal financial systems.</li> </ul>

## Lone Saver

### Profile and Behaviour

Jayakumari is a single woman who raised her son by herself. Her son recently started earning. She has been saving to support herself in old age as well as build a house of her own on her land.



Jayakumari is able to save because she does not have a family to support. She, however, has a low awareness about banks. She is unable to use digital financial services and demonstrates no secrecy in savings.

**Savings Behaviour:** She primarily saves to secure her health during old age.



*“Mein marega bhi toh, bete ko koi dikkat nahi hogi.”*

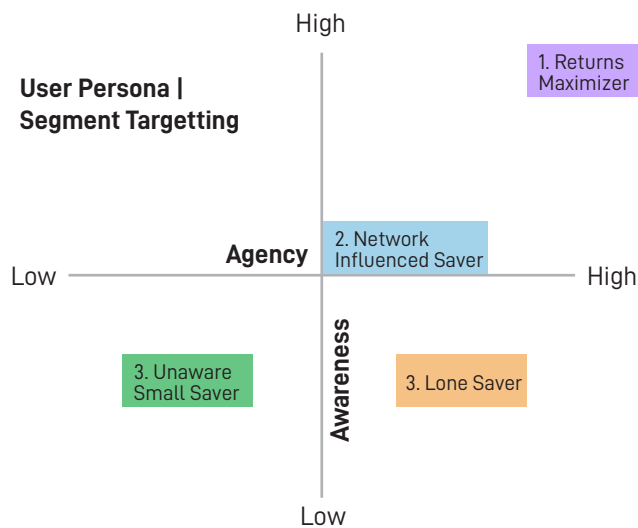
*“Even if I pass away, my son won’t face any difficulties.”*

Challenges Perceived by Women	Untapped Potential Within this Segment	Product Considerations for Network Influenced Saver
<ul style="list-style-type: none"> <li>Assistance to access financial services in banks</li> <li>Difficulty in finding financial products tailored specifically to single, older women.</li> </ul>	<p>Jayakumari’s focus on long-term security presents an opportunity for savings products that cater to retirement planning and health-related expenses. Products should offer flexibility in withdrawals (e.g., partial withdrawals for medical expenses) and provide a sense of financial security through steady, low-risk returns.</p> <p>A retirement product that integrates health insurance or medical emergency coverage could meet her needs.</p>	<p>Long-term savings products with integrated healthcare coverage and partial withdrawal options for added flexibility.</p> <p>Emphasis on low-risk, steady-return investments, providing guaranteed security.</p> <p>Tailored for individuals prioritising long-term financial security and stability.</p> <p>Designed to address challenges in accessing flexible savings products while ensuring consistent financial growth.</p>

## User Persona Learnings & Prioritisation

Each persona from the research highlights a distinct financial journey, shaped by varying levels of agency and awareness. Agency refers to a woman's ability to make independent financial decisions. Women from joint families or those not working often have lower agency, as financial choices are influenced by others. In contrast, women from nuclear families or salaried jobs typically have higher agency, giving them more control over their finances.

Awareness reflects a woman's understanding of financial products and savings options. Women with greater exposure to formal financial systems have higher awareness, enabling them to make strategic financial decisions, while those with limited exposure have lower awareness.



The relationship between agency and awareness is captured in the 2x2 matrix, with the x-axis representing agency and the y-axis representing awareness. Each quadrant represents a distinct segment:



**Returns Maximiser:**  
High awareness, high agency.



**Network Influenced Saver:**  
High awareness, lower agency.



**Unaware Small Saver:**  
Low awareness, low agency.



**Lone Saver:**  
Low awareness, high agency.

To effectively support these women, financial institutions can design savings products that directly address their specific challenges. By focusing on customisable solutions and leveraging community networks, institutions can enable women to take greater control of their financial futures.

### Key Market Opportunity: the “Network Influenced Saver

The Network Influenced Saver emerges as a key market opportunity for financial service providers. Typically, this group includes homemakers, part-time workers, and women with irregular incomes who aspire to save small amounts regularly but are often excluded from mainstream financial services. Barriers such as low financial literacy, inconsistent cash flows, and a lack of trust in formal institutions prevent them from fully engaging in the formal financial system.

The Network Influenced Saver represents a vast, underserved market. These women are highly motivated to save for future needs, such as emergencies, children's education, and healthcare, despite managing household expenses on limited incomes. Their current savings behaviours often rely on community-based systems like chit funds or keeping cash at home. While these methods offer flexibility and immediate access, they lack the long-term security that formal savings products provide.

Financial institutions have a significant opportunity to engage this group by offering low-barrier, accessible savings products that align with their financial behaviours. Products designed for the Network Influenced Saver can focus on small, frequent deposits—such as micro-savings accounts or goal-based savings plans—which mirror the flexibility of community-based systems. These solutions should also integrate trust-building elements, ensuring that these women feel comfortable transitioning to secure, formal financial services. By prioritising the Network Influenced Saver, financial institutions can capture a loyal and growing customer base while enabling these women to begin their formal savings journey.

“  
**Network Influenced Saver, financial institutions can capture a loyal and growing customer base while enabling these women to begin their formal savings journey.**

# Design Principles for a Women-Centric Savings Solutions

On the whole, to bridge the gap between informal<sup>14</sup> and formal financial services for low-income women, savings products are recommended to align with their unique financial behaviours and goals. Many women face barriers like mistrust, limited access, and a lack of tailored options, pushing them to rely on systems like chit funds, which offer flexibility and trust but lack long-term security.

For financial institutions to create meaningful solutions, products are recommended to be flexible, accessible, and designed to meet both short-term needs and long-term goals. By integrating elements of trust and community from their preferred savings systems into formal products, institutions can allow women to confidently engage with formal financial services.



The following design principles focus on addressing these challenges and creating savings products that effectively meet women's needs while building trust and engagement.



## Goal-based savings according to capacity

Women often save by making small, flexible contributions towards specific goals such as education, healthcare, and household improvements. An effective savings product can:

- Allow flexible contributions that can adapt to individual financial capacities and irregular incomes, with a focus on accommodating small, frequent deposits.
- Focus on customised, goal-based savings, enabling women to save for meaningful objectives, such as children's education, health emergencies, or large household needs.
- Prioritise savings for essential needs, recognising that top priorities for many women are education and healthcare. A savings product that caters to these fundamental goals would resonate strongly with their preferences.



## Flexible withdrawal and credit access

Flexibility in accessing savings is critical to meet the needs of women, particularly those with irregular income streams. An ideal savings product should:

- Offer partial withdrawals without heavy penalties, enabling women to access funds during emergencies or for urgent expenses, reducing their reliance on informal sources of credit.

<sup>14</sup>The scope of the research defines "informal" as products that operate outside the regulation of the Reserve Bank of India (RBI). In this context, any product not overseen by RBI-regulated entities is classified as informal.



## Leveraging social networks for trust and adoption

- Include credit options that allow women to borrow against their savings or offer access to small loans, providing immediate financial relief when needed.
- Mimic the flexibility of savings systems, such as chit funds, which offer lump sum payouts at critical times. This approach would help women manage both their short-term and long-term financial goals.

Many women, especially those in rural areas, rely on social networks for financial decisions. To encourage the adoption of formal savings products, financial institutions should:

- Incorporate social elements that leverage peer recommendations and community involvement, fostering trust and increasing confidence in using formal financial services.
- Encourage referrals and group participation, creating a sense of accountability and collective responsibility within the community
- Mirror the collective nature of chit funds and self-help groups (SHGs), which are built on trust and reciprocity. This alignment would make the transition to formal savings more seamless for women.



## Supporting the transition from assisted to independent saving

Women often begin their formal savings journey with the support of local influencers or Business Correspondents (BCs). To foster a sustainable, independent savings habit, financial products should:

- Facilitate a gradual transition from assisted savings management to independent financial decision-making, ensuring women feel confident in managing their finances autonomously over time.
- Provide initial support and confidence-building through BCs or local agents who can guide women in opening accounts, depositing savings, and understanding the formal banking system.
- Integrate ongoing financial literacy training, empowering women with the knowledge to manage their savings independently. This would help build trust and ensure long-term engagement with savings products.

<sup>15</sup>The scope of the research defines "informal" as products that operate outside the regulation of the Reserve Bank of India (RBI). In this context, any product not overseen by RBI-regulated entities is classified as informal.



# Conclusion

This research underscores a significant opportunity for financial institutions to enable women to save independently by addressing the persistent gaps in formal savings products. Across all financial segments studied, women demonstrate a strong intent to save, yet many continue to rely on informal mechanisms. To bridge this gap, financial institutions can design goal-based savings solutions with flexible contributions tailored to irregular income flows and key financial priorities such as education, healthcare, and emergencies. The Network-Influenced Saver emerges as a critical segment, where savings behaviours are shaped by community-driven decision-making. By integrating elements of informal savings—such as trusted social networks, low-barrier entry points, and adaptable withdrawal structures—formal products can drive greater adoption and long-term engagement.

Beyond enhancing savings participation, these innovations can serve as entry points for broader financial inclusion, creating pathways for women to access credit, insurance,

and investment opportunities. A strategic shift towards women-centric financial solutions will not only empower millions to build financial security but also contribute to a more resilient and inclusive economy.



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# Acknowledgements

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## About RBIH

The Reserve Bank Innovation Hub (RBIH) is a wholly owned subsidiary of the Reserve Bank of India, dedicated to leveraging technology and innovation to enable frictionless finance for a billion Indians. The RBIH works towards this mission through its four pathways: RBIH Build - developing in-house solutions when market solutions do not exist, RBIH Design - designing customer-centric processes and products, RBIH Incubate - nurturing fintech startups and the innovation ecosystem, and RBIH Insights - conducting in-depth research and analysis to shape financial innovation. By building bridges between various stakeholders in the financial ecosystem, RBIH fosters an environment of collaborative innovation to drive financial inclusion.

## About the RBIH-SWANARI Program

The RBIH-Swanari program was set up with the vision of enabling frictionless finance for every woman in India advancing gender-intentional innovations at the intersection of technology, financial services, and inclusion. The program focuses on three pillars: Data - publishing gender-disaggregated data and insights, Design - crafting gender-centric financial solutions, and Demonstrate - showcasing the efficacy of gendered design thinking through Proof of Concepts (PoCs) and pilots. By fostering financial inclusion through innovation, RBIH aims to create a more equitable and accessible financial ecosystem.

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