



# Enabling digital inclusion

Lessons learned from a field experiment to encourage women entrepreneurs to adopt digital tools



# Table of contents



Executive summary



Key findings



Key takeaways for  
practitioners



Annexes



## Executive summary



# Executive summary of the intervention (1/2)

## Need for intervention



- The use of mobile financial services (MFS) is infrequent among business owners, although most have access to it. The use of agent banking services is minimal, and the adoption of digital platforms for business purposes is also notably low. When we evaluated female business owners' digital engagement, we discovered that only 17% of them could be categorized as highly digital.
- Several guides and interventions have been designed before to improve the uptake of these banking channels by other NGOs or CSOs, including BSR and BRAC. However, these interventions lack regular in-person handholding, which could help increase the use of these channels and build confidence. (Read this [Insights Note](#) and publication on the [DFS ecosystem in Bangladesh](#) to learn more.)
- MSC developed an interactive intervention to explore potential solutions. This intervention features brief training sessions and handholding support on MFS, agent banking, and e-commerce or social commerce platforms. We tested these interventions with our female diarists.
- After we delivered these sessions, we anticipated that the diarists would gain increased capability and confidence in these services. We also expected them to adopt these new digital methods for financial transactions and business operations.

## About the intervention



- The intervention developed a knowledge and confidence-building guide with core content on three aspects:
    - MFS;
    - Agent banking, and;
    - E-commerce or social commerce.
- We used preexisting modules from [BSR](#), [BRAC](#), and other sources as a foundation. We customized them with our contextual knowledge to fit the target group.
- The guide features do's and don'ts, tips, and interactive activities to enhance learning through separate modules on each topic.
  - Our field researchers delivered these tailored modules to female diarists.
  - The estimated cost per diarist trained for this intervention is around USD 6.



# Executive summary of the intervention (1/2)

## The execution

- First, the diarists were divided into two groups: Treatment, which had 328 diarists, and control, which had 100 diarists. We conducted a baseline study with all the diarists before the field researchers started the training.
- The field researchers delivered brief training sessions on MFS, agent banking, and e-commerce with the help of the guide. Each module was divided into two sessions for better comprehension. The field researchers provided the training exclusively to the intervention group, followed by a midline study with all diarists.
- After the midline study, the field researchers extended the training to the control group. Finally, we conducted an endline study with all diarists.
- We assessed the changes from baseline to midline through the [difference-in-differences methodology](#). In the endline study, since the control group was also trained, we used the retrospective recall methodology to assess changes.
- The execution timeline can be seen [here](#).

## The assessment of the intervention

- During feedback sessions after the interaction, more than 90% of trainees reported that they found the interaction helpful.
- During the midline, we observed changes in the uptake of MFS, agent banking, and e-commerce through a quasi-experiment design. They depicted a change of 3%, 4%, and 9% respectively.
- At the endline, the most significant change was observed in the diarists' confidence in the independent use of these services, followed by improvements in their ability to do so. While we noted minimal changes in the uptake of agent banking and online promotions, a substantial shift occurred in the use of mobile financial services (MFS). By the endline, 79% of nonusers in the baseline started to use MFS.



# How did we assess the changes influenced by the intervention?

## Difference-in-differences methodology at the midline:

We conducted a baseline study and then provided training to the treatment group, while the control group did not receive any training. In the midline study, we assessed the difference by comparing the treatment and control groups.

## Retrospective recall at the endline:

After the midline, we also trained the control group. Subsequently, we conducted an endline survey where all respondents were asked to recall the status of these services both before and after the training.

### The training focused on the following services:



- Mobile financial services (MFS)
- Agent banking
- E-commerce or social commerce platforms

### We assessed the changes brought about by the training on three key parameters for each practice:



- **Usage:** What proportion of participants were using these services before the training? How many of them are using these services after the training?
- **Ability:** What proportion of participants could use these services independently before the training? What proportion can use it after the training?
- **Confidence:** How confident were the participants when they were using these services independently before the training? How confident are they after the training? (Using a five-point scale with five response options where 1 denotes the lowest confidence and 5 denotes the highest confidence.)

The subsequent slides present the key findings on these three parameters.






## Key findings

# When female small business owners receive in-person information and guidance on digital services, they demonstrate increased confidence and ability to use these services

We found that the training conducted by our field researchers had the most significant impact on diarists' confidence. It improved their ability to use these services independently. However, we observed only a minimal change in the diarists' actual uptake of these services.

01. Midline findings


**Usage:** We observed an increase in the number of participants who use MFS, agent banking, and e-commerce. The increase was by 3%, 4%, and 9%, respectively.

**Ability:** We saw minimal improvement, with 2% more participants being able to use MFS independently and 7% more for e-commerce.

**Confidence:** The proportion of confident participants increased by 3%, 4%, and 9% for MFS, agent banking, and e-commerce, respectively.

The most prominent change was observed in the practice of the promotion of goods and services online in e-commerce. This is because the ability, confidence, and usage of e-commerce experienced a more positive change than MFS and agent banking. (see)

Source: MSC's Women Business Diaries FG baseline survey (Feb '23) FG endline survey (July '23)

02. Endline findings

**Usage:** We observed a slight increase in the number of participants who used MFS, agent banking, and e-commerce. The participants increased by 11%, 8%, and 5% for MFS, agent banking, and e-commerce, respectively.

**Ability:** After the training, participants displayed a notable improvement in their ability to access all three services, particularly agent banking services.

**Confidence:** The most notable change occurred in the diarists' confidence in using these services. Nearly half of them reported more confidence in using MFS, agent banking, and e-commerce services post-training.

When we discussed the observed impact of the training, diarists most frequently reported enhanced confidence when they used MFS, banking agents, and e-commerce platforms, along with increased awareness of the additional services available through these channels.

Despite the minor increase in usage of these services, we observed that awareness increased of the additional services that they could avail of through MFS. Additionally, the uptake of agent banking was higher among those who reported agents as their nearest banking point.

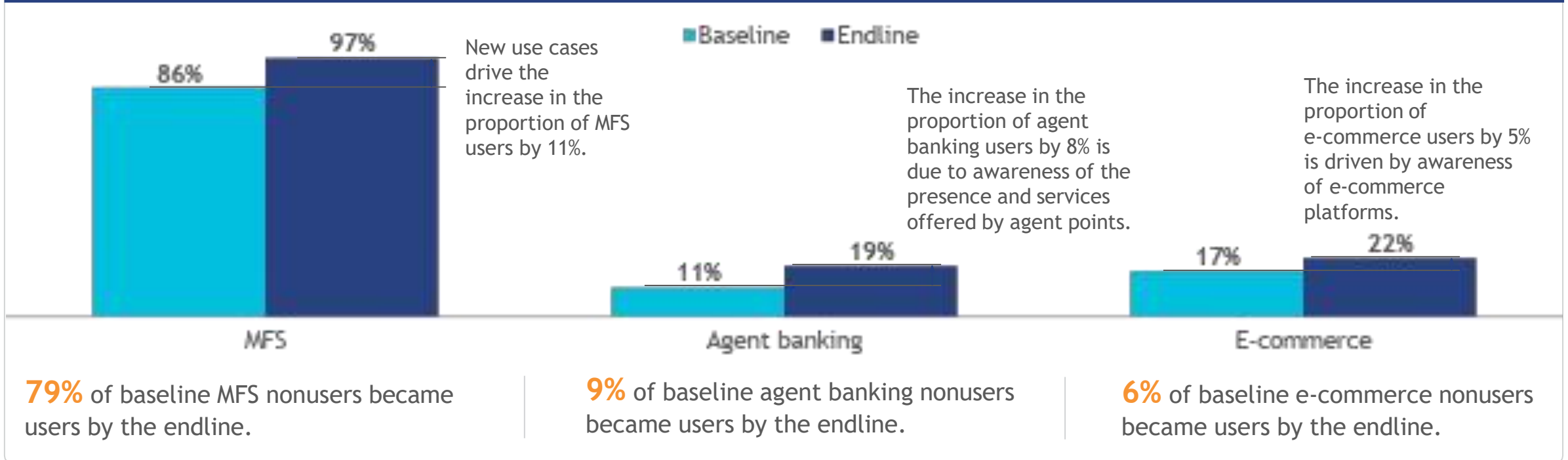
In terms of change in the status of these services, reported satisfaction, and perceived applicability of the training, we observed that business owners in rural areas and those without formal schooling lag behind other peer groups.

Source: MSC's Women Business Diaries FG baseline survey (Feb '23), FG endline survey (Jan '24)



# The proportion of participants who use MFS, agent banking, and e-commerce grew from baseline to endline

## The proportion of participants who use the mentioned services at the baseline and endline

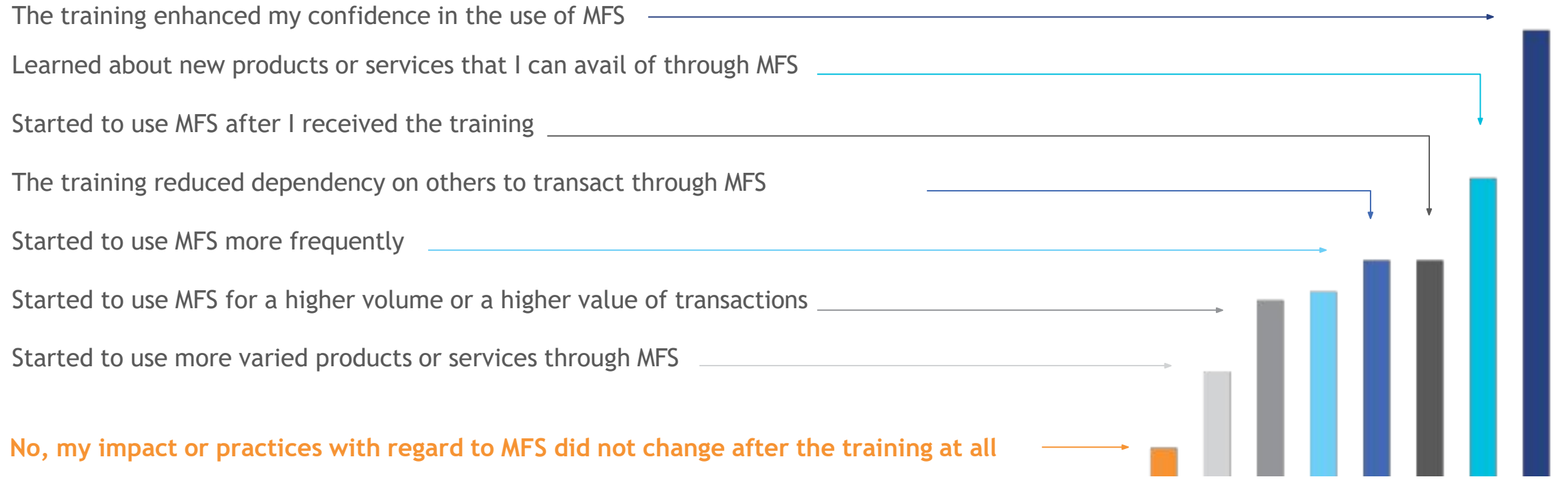


- The proportion of MFS users was already high at the baseline, which increased further at the endline. Moreover, the awareness of the additional services that can be availed through MFS increased.
- The positive change in the use of agent banking was higher among those who reported agents as their nearest banking point.
- Among those who used smartphones, 13% showed a positive change in the use of e-commerce for business, compared to only 1% of feature phone users.

Source: MSC's Women Business Diaries FG baseline survey (Feb '23), FG endline survey (Jan '24)

# Most diarists reported a self-observed positive impact on their MFS use

## Impact of training on MFS-related practices



The proportion of business owners who mentioned that the training had no impact is:

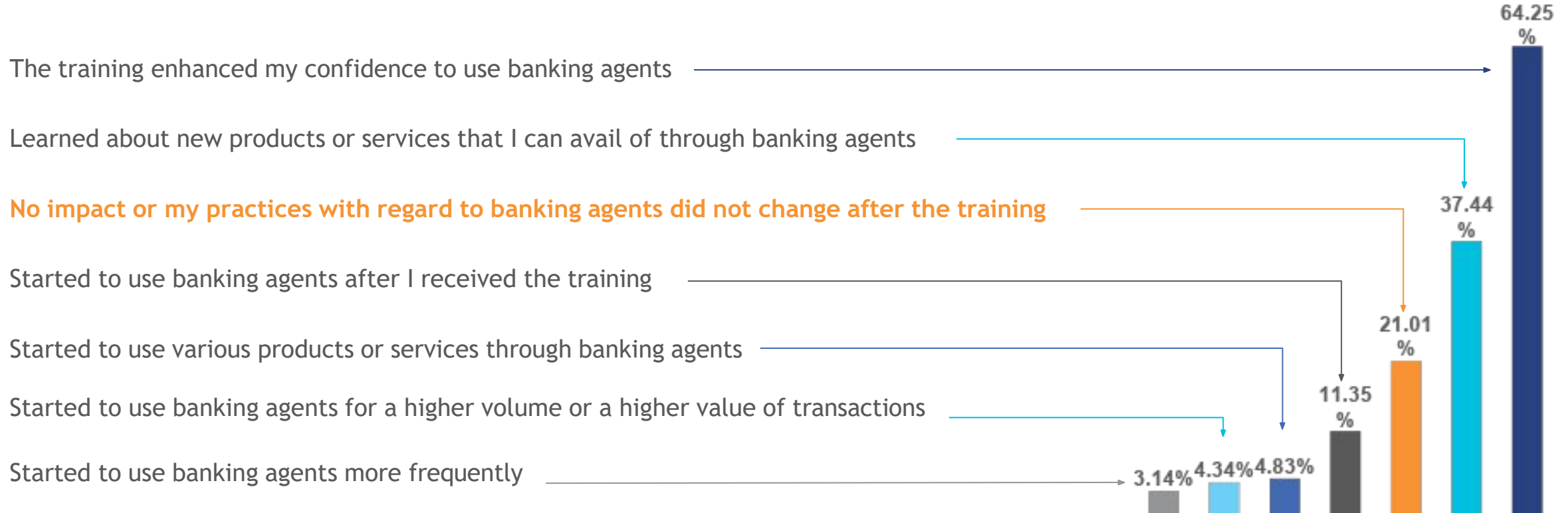
- Slightly higher among business owners in semi-urban areas (15%) and rural areas (7%) than in urban areas (1%);
- Higher among those who can read or write but lack formal education (19%) than other categories.

Source: MSC's Women Business Diaries FG endline survey (Jan '24)



# Most diarists reported a self-observed positive impact on their agent banking practice

## Impact of training on agent banking-related practices



The proportion of business owners who mentioned that the training had no impact is:

- Slightly higher among business owners in rural areas (37%) and semi-urban areas (23%) than in urban areas (13%);
- Higher among those who can read or write but lack formal education (39%), have attained a primary level of education (30%), and lack literacy (22%) than those from other categories.

Source: MSC's Women Business Diaries FG endline survey (Jan '24)

# Most diarists reported a self-observed positive impact on their use of online promotion

## Impact of training on online promotion-related practices

The training enhanced my confidence to use e-commerce

Learned about new e-commerce platforms

Learned about new techniques to sell online

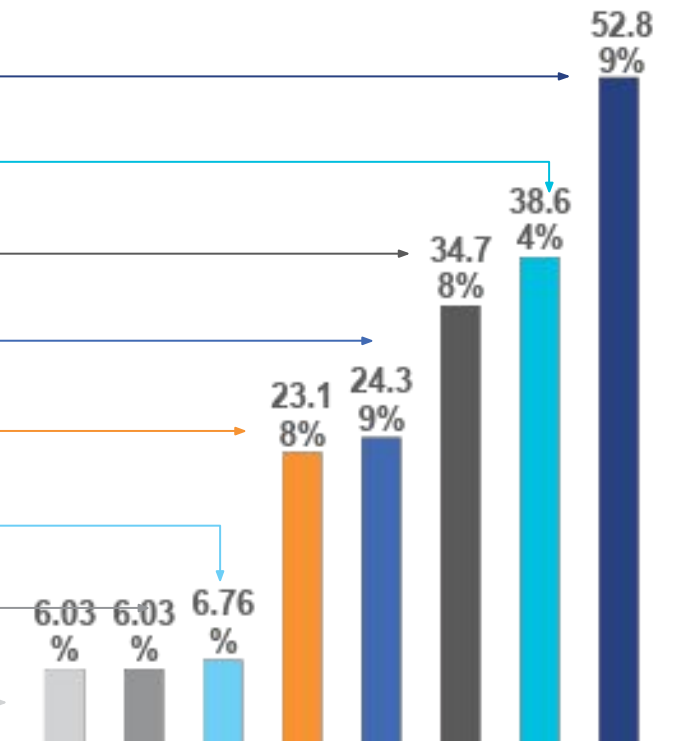
The training reduced dependency on others to sell the products online

No impact or practices around e-commerce did not change after the training

Started to sell my products online

Started to use e-commerce more frequently

Registered on e-commerce sites after the training



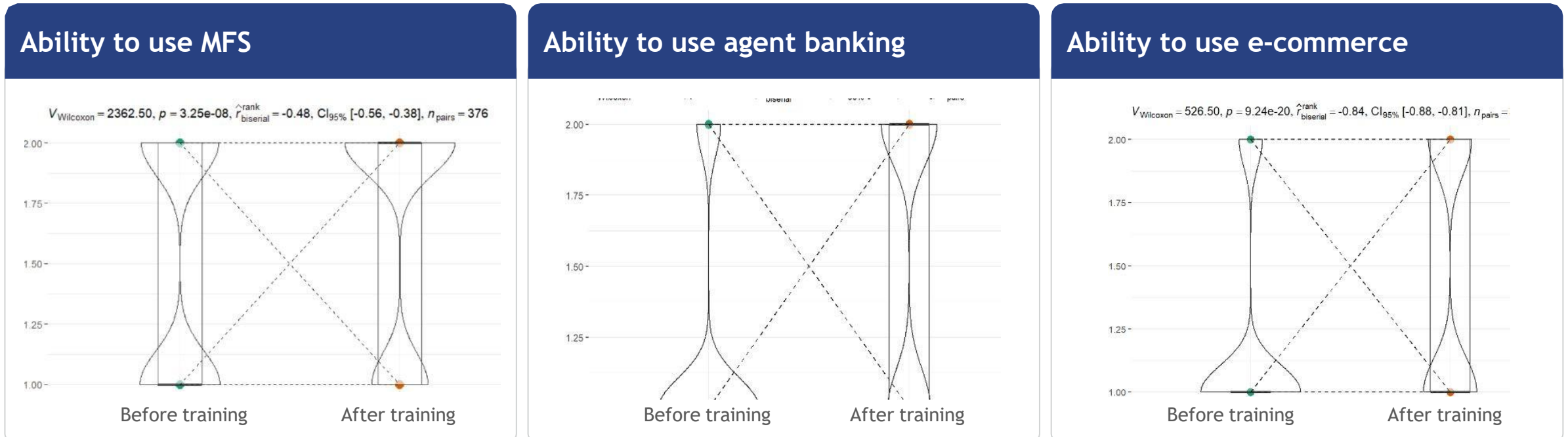
The proportion of business owners who mentioned that the training did not impact them is:

- Higher among business owners in semi-urban areas (41%) than in rural areas (27%) and urban areas (15%);
- Notably higher among those who can read or write but lack formal education (64%), lack literacy (33%), or are educated up to the primary level (30%) than those from other categories.

Source: MSC's Women Business Diaries FG endline survey (Jan '24)



# Business owners reported a positive shift in their ability to use MFS, agent banking services, and online promotions



Source: Baseline: Jan 2023, endline: Jan 2024

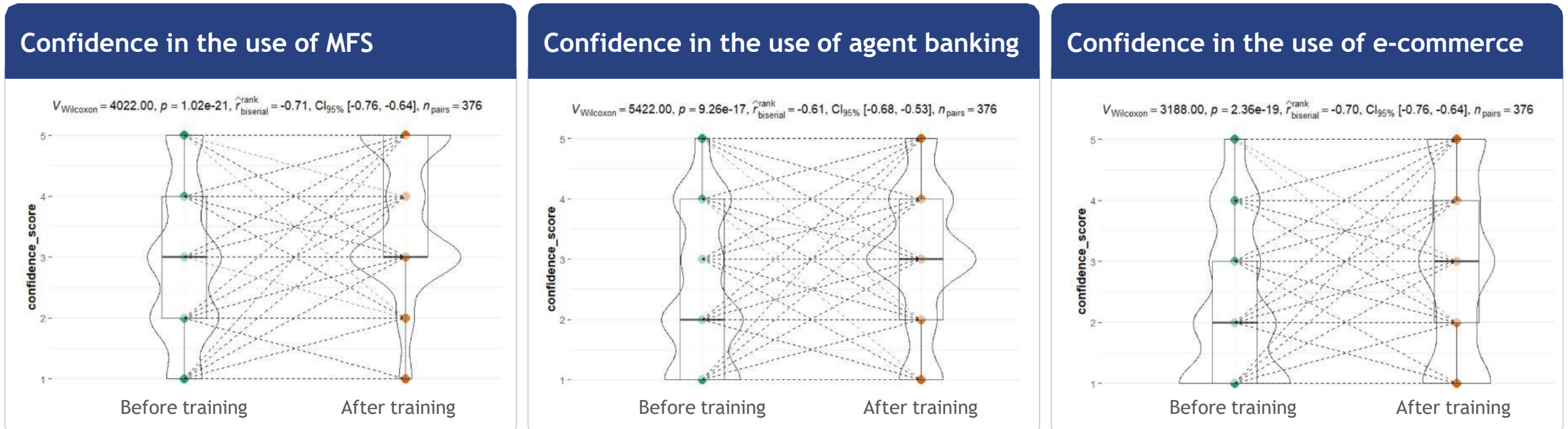
The graph illustrates the ability of business owners to use the given services independently at the baseline and endline. The y axis represents whether the respondents can use a service independently. 1 stands for “No” while 2 stands for “Yes.” The width of each stick corresponds to the proportion of business owners who reported those values.

Each graph shows that a higher number of business owners could not use these services independently at the baseline. By the endline, the shift toward the upper side of the stick shows an increased ability to use these services independently.

Statistically, the [Wilcoxon Signed Rank test](#) suggests a strong negative association between values at the endline and baseline for each of the three services. This means the score of a respondent’s ability at the baseline is likely to be lower than their corresponding score at the endline, which indicates an increased ability to use these services independently at the endline than the baseline.

The Wilcoxon Signed Rank test is a nonparametric statistical hypothesis test that can be used to compare two related samples or paired observations when the data is ordinal or continuous. It is a nonparametric alternative to the paired t-test and is useful when the assumptions required for parametric tests, such as the normal distribution of differences between pairs, are not met.

# Business owners also reported a positive shift in their confidence to use MFS, agent banking services, and online promotions



Source: Baseline: Jan 2023, endline: Jan 2024

The graph illustrates the confidence level of business owners to use the given services independently at the baseline and endline. The y axis represents the confidence level of the respondents, where 1 represents the lowest level of confidence and 5 represents the highest level. The width of each stick corresponds to the proportion of business owners who reported those levels.

Each graph shows that at the baseline, more business owners were less confident that they could use these services independently. By the endline, the shift toward the upper side of the stick shows increased confidence.

Statistically, the Wilcoxon Signed Rank test suggests a strong negative association between confidence score at the endline and baseline for each of the three services. This means a respondent's confidence score at the baseline is likely to be lower than their corresponding score at the endline, which indicates increased confidence in the use of these services at the endline compared to the baseline.



# The sociodemographic background of the business owners is an important factor that determines how well they respond to an intervention



## The business owner's education level

The intervention had a more pronounced positive effect among business owners with graduate or postgraduate levels of education than among those with lower levels of education.






## The business owner's location

The intervention had a significantly stronger positive impact on business owners in urban and semi-urban areas than among those in rural regions.

The results were validated with a chi-squared test with a [Bonferroni correction](#), tested at  $p < 0.05$ . Please see [Annex F](#) for a more detailed breakdown of these findings.

# Reasons for limited or negative changes among some diarists with regard to the use of MFS, agent banking, and online promotion

We followed up with the diarists to understand the reasons for limited or negative changes.

Mobile financial services (MFS) 	Agent banking 	Online promotions 
<p><b>Technical challenges</b></p> <p>When it comes to technology, female business owners often encounter challenges that lead to the loss of access to services.</p> <p>For instance, our diarist, Kajol, faced difficulties when her SIM card was damaged. This resulted in the loss of access to all mobile services, which included mobile financial services (MFS). She had to wait for three months to obtain a new SIM card and use MFS again.</p> <p>Similarly, Reshmi, a rural resident, mistakenly entered the wrong MFS PIN multiple times. This resulted in her account being blocked. She could only reactivate her account four months later when she visited the city.</p>	<p><b>Shift toward digital channels</b></p> <p>Business owners who have started to use MFS, bank branches, or ATMs for their banking transactions use agents for banking less frequently.</p> <p>For example, our diarist, Arguara, who has accounts in Union Bank and Sonali Bank, has increased her reliance on MFS. Now, she visits agents rarely. Similarly, Khadeja, another diarist, has learned to use ATM cards and no longer feels the need to use agents.</p> <p><b>Agent banking charges</b></p> <p>Moslema, a diarist who used to use banking agents regularly, encountered a situation where she had to pay a high transaction charge when she withdrew a loan amount she had obtained from AB Bank. She was dissatisfied with this experience and now prefers to visit the bank directly for her banking activities.</p>	<p><b>High effort and limited opportunity for usage</b></p> <p>Several diarists who attempted online promotions and sales described the process as time-consuming with little tangible benefits.</p> <p>For instance, Arzena, who used to sell <i>kushikata</i> (crochet) products on Facebook, found the endeavor required significant effort. She eventually stopped the platform’s use due to time constraints.</p> <p>Similarly, Farhana, another businesswoman with a Facebook page, faced challenges with low sales and minimal activity. As a result, she opted to shut down the page and focus on offline sales instead.</p>

We also encountered instances where the infrequent use of these channels led to negative responses from respondents. Additionally, some respondents could not recall the exact reason for their negative shift. Given the six to eight months of gap between the baseline and endline surveys, a recall error could also be possible.

## Key takeaways for practitioners from our intervention





# Ways to enhance digital uptake and confidence of female business owners

Service providers should address the following points when they design future interventions to increase the uptake of digital services among the target segment, such as MFS, agent banking, and e-commerce or social platforms.



## Use of the existing MFS user base

As seen in the baseline of this intervention and from various secondary sources, MFS account penetration is already high among Bangladesh's business owners. So, any further programs on MFS should seek to increase the use of the various features MFS offers. Our intervention led to better awareness or confidence to use more features.



## Awareness of nearby banking agents

A significantly higher proportion of business owners used banking agents when agent banking was the nearest available financial access point. Therefore, future efforts should focus on the [expansion of the presence of banking agents](#) in underserved areas. Moreover, existing agents must actively [enhance their visibility](#) to improve customer engagement.



## Demonstrated benefits of online promotions

Despite the guidance and handholding, many business owners did not adopt online channels to promote their businesses. This hesitation is mainly because the business owners did not understand how these channels can benefit their needs. Therefore, future interventions should highlight the advantages of online promotions and specifically demonstrate how these can be tailored to their businesses. This targeted approach can encourage more business owners to adopt online promotional strategies. Furthermore, the simplification of MFS and e-commerce platforms through intuitive, gender-sensitive UI and UX can build confidence and promote frequent use. It can [tailor interfaces](#) for novice and advanced users.



## Customized approaches

The current intervention was tailored for women entrepreneurs. However, underlying sociodemographic factors within this subgroup, such as location and education, significantly affect the adoption of digital services. Therefore, we recommend a further nuanced approach for each population subgroup. Customized training programs to address the specific challenges and opportunities faced by various demographic groups can achieve more effective engagement and better outcomes.



## Annex A: Intervention background

# Background of the intervention: Theory and evidence

- Surveys of the Women's Business Diaries project and daily diary data reveal that while most participants have access to mobile financial services (MFS), their usage is infrequent. Additionally, the use of agent banking is minimal, and digital platforms for business are also underutilized. Further insights from qualitative discussions with diarists indicate that a lack of confidence and capability is a significant barrier to low digital adoption.
- We realized the need to design an intervention to build the female diarists' confidence, improve their capabilities, and increase usage. This hypothesis formed the genesis of our intervention under the Women's Business Diaries project.
- Various stakeholders, such as government, financial service providers, and NGOs, train low- and moderate-income people on digital and financial services. Yet, our field experience suggests that the training is only effective sometimes due to the excessive use of technical terms, lack of in-person handholding, and two-way communication. [A more grounded approach is needed in which practical examples and handholding complement new knowledge and skills](#). Hence, the objective of such interaction could include building capability and increasing confidence and usage.
- An empirical study in Bangladesh\* revealed that the respondent's financial literacy and various available support options significantly increased their likelihood of using a mobile payment app. The support options include relatives in the house, a friend or neighbor in the area, and an agent or local shop representative. Further, we know from MSC's work in India ([Sewapuri Digital Mitra—Jagruti Mission](#)) that in-person handholding helps in digital adoption.
- Thus, we started with the hypothesis that repeated interactive sessions with women would build their confidence, while the provision of individual assistance with their respective use cases would increase knowledge and usage compared to generic extensive guides.
- We used existing modules of [BSR](#) and [BRAC](#), among others, to design the modules. We also used our contextual knowledge to make them suitable for the target group.

\*Survey dataset of 998 women and men in the 10 union parishads of the Munshiganj district. (Forthcoming)



# Implementation plan and content for each session

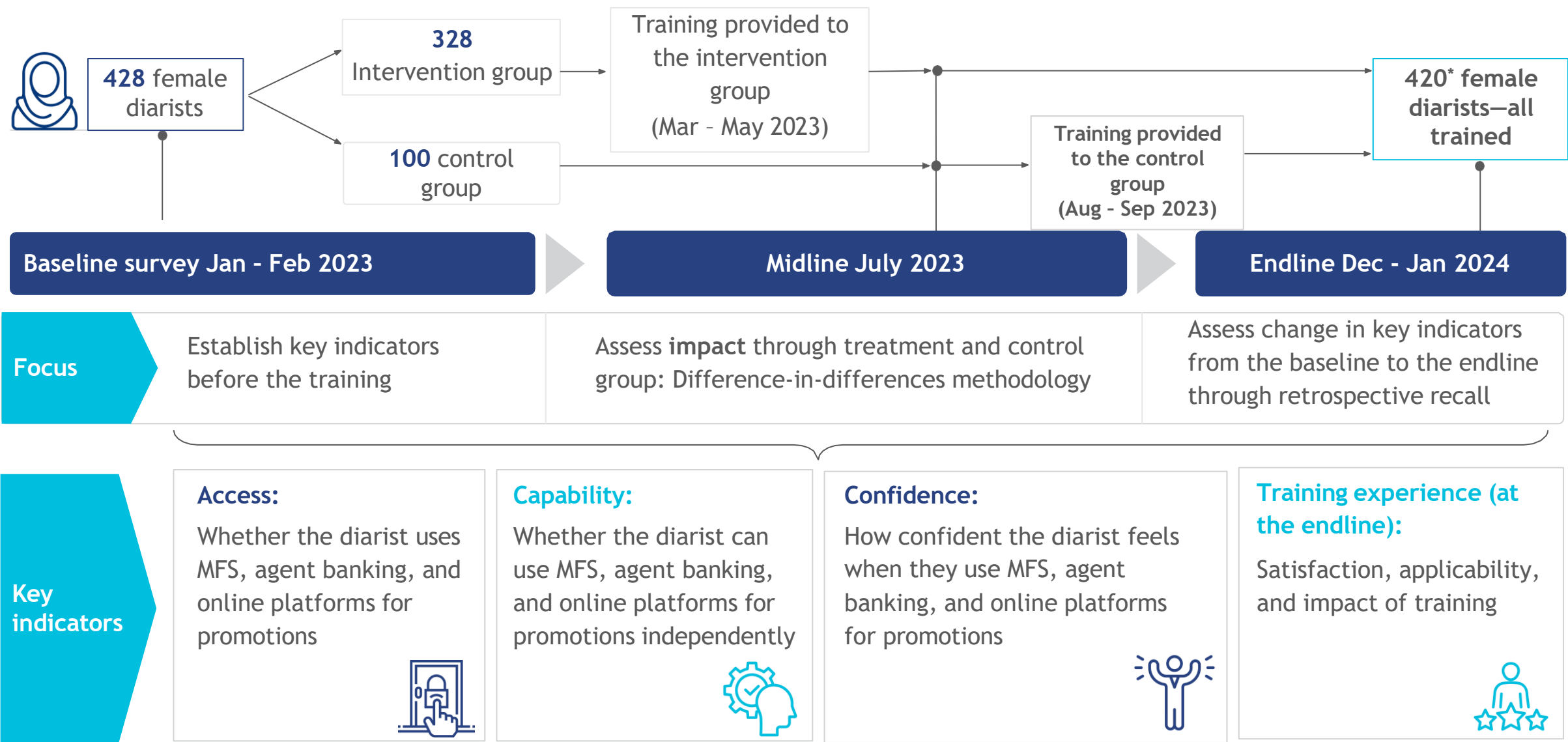
We prioritized three intervention areas as we recognized their impact on business improvement:

1. The enhancement of MFS for e-commerce through digital platforms; 2. The promotion of agent banking, and 3. The optimization of management practices and outcomes. We sought to build diarists' capability, boost their confidence, and encourage increased usage through hands-on learning to empower them. Field researchers conducted six biweekly sessions and provided brief training and personalized support, with two sessions dedicated to each of the three focal topics.

Session	Purpose	Exercise	Duration of the interaction
Session 1. Use of MFS Part 1: What is MFS and how to make a transaction	Enrich the diarists' knowledge about MFS and build their confidence in terms of reliability and use	Exercise 1: What did you learn today? Fill in the blanks (Q1 to 4).	At least 20 minutes
Session 2. Use of MFS Part 2: More details of MFS and do's and don'ts		Exercise 2: Fill in the blanks (Q5 to 7). Exercise 3: Solve the problem based on a hypothetical case study.	At least 20 minutes
Session 3. Use of agent banking facilities Part 1: What is agent banking	Enrich the diarists' knowledge about agent banking and encourage them to avail of convenient banking facilities	Exercise 1: Fill in the blanks.	At least 20 minutes
Session 4: Use of agent banking facilities Part 2: How to manage agents and do's and don'ts	Enrich the diarists' knowledge about agent banking and encourage them to avail of convenient banking facilities	Exercise 2: Short quiz based on the discussions	At least 20 minutes
Session 5: Use of e-commerce or social commerce sites and related digital platforms for business activities Part 1: Basic questions about e-commerce or social commerce	Enrich the diarists' knowledge about e-commerce and digital platforms for business activities and encourage them to expand their businesses online	Exercise 1: What did you learn today? Short quiz	At least 20 minutes
Session 6: Use of e-commerce or social commerce sites and related digital platforms for business activities Part 2: Do's and don'ts	Enrich the diarists' knowledge about e-commerce and digital platforms for business activities and encourage them to expand their businesses online	Exercise 2: One-word questions or multiple-choice questions (MCQs)	At least 20 minutes

**Cost:** The estimated cost per diarist trained for this intervention is around USD 6. This includes operational costs, which include fees and logistics costs of the data collector who delivered the training content and the cost of training the trainer on these modules. This does not include the cost of the development of the modules. For interventions of a similar nature, the cost will vary based on several other logistical and operational factors.

# Assessment methodology



\* The sample size at endline reduced due to study dropouts.



# Photos from training sessions across eight districts of Bangladesh



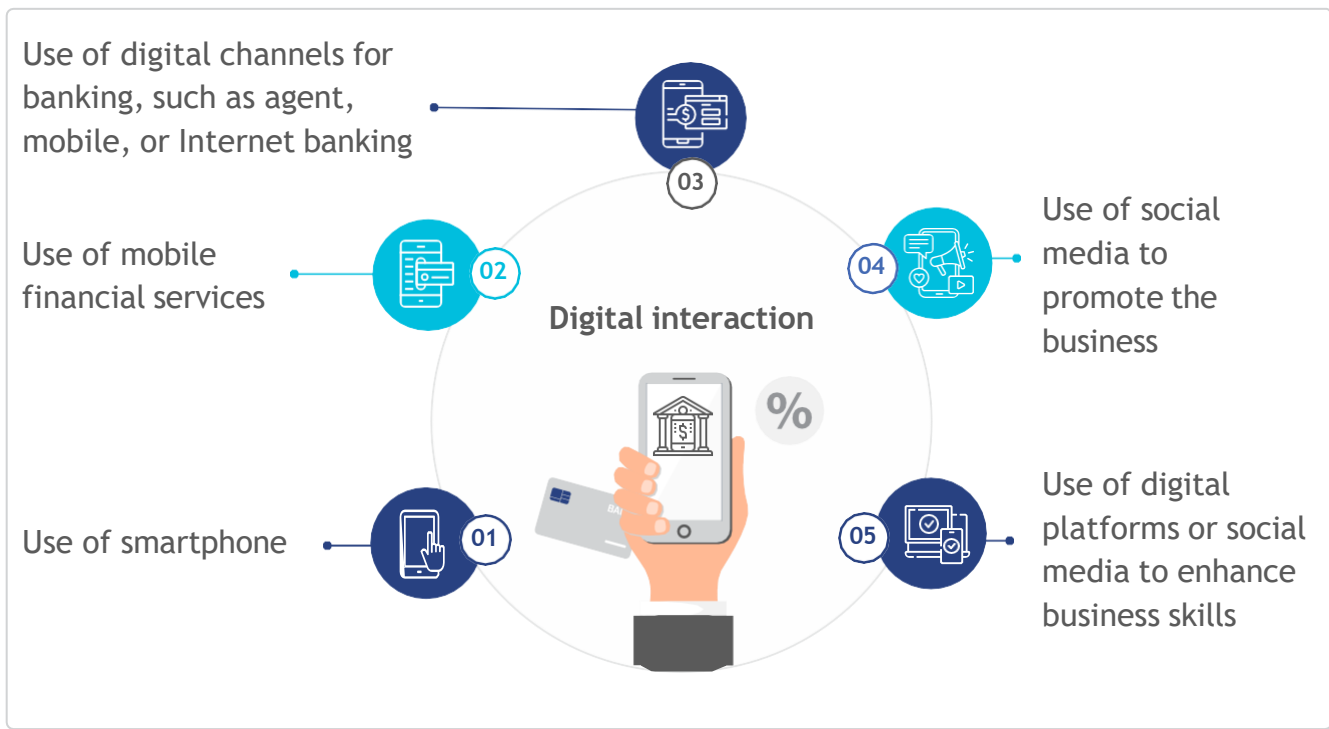




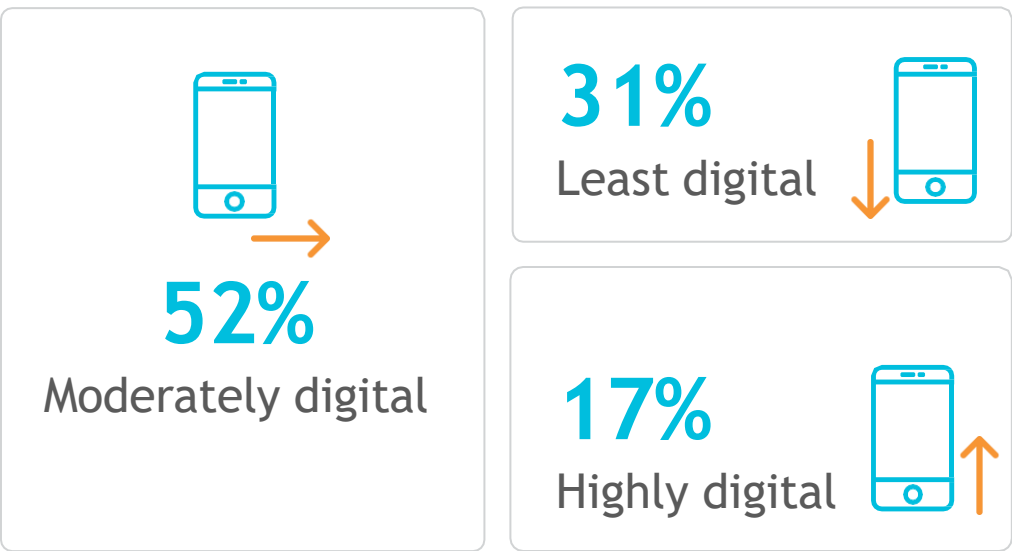
## Annex B: Digital interaction score

# Only a small proportion of female business owners have a high digital interaction

Though access to MFS is remarkably high, business owners’ use of digital banking channels and social media to promote business remains low.



## Digital interaction segments – percentage of female business owners



The composite digital interaction score had a minimum value of 0 and a maximum value of 5, where a low score indicates low digital interaction while a high score depicts high digital engagement.

A score of 0 or 1 is “least digital,” while a 4 or 5 is “highly digital.”  
A score of 2 or 3 constitutes “moderately digital.”



## Annex C: Results from the midline study





# In the midline study, we observed the maximum effect of the intervention in the promotion of goods and services online (e-commerce)

Topic	Effect size calculated* in the midline study through the difference-in-differences methodology	Impact of intervention
<b>Ability</b>		<p>If providers launch a similar intervention, they can increase the usage of these services among MSME owners. As per MSC's estimates, this corresponds to:</p> <ul style="list-style-type: none"> <li>• 57,000 new MFS users;</li> <li>• 454,799 new agent banking users, and;</li> <li>• 1.7 million new e-commerce users.</li> </ul> <p>Notably, we have assumed that the intervention (as discussed on slides 19 and 20) will work equally for men as well.</p>
MFS	The ability to perform MFS transactions on their own increased by 2%.	
Agent banking	The ability to conduct bank transactions on their own (a proxy for agent banking) decreased by 6%. Note: Though the endline and baseline value of treatment groups remained mostly the same, the endline value of the control group increased. Hence the effect size became negative.	
The promotion of goods and services online (e-commerce)	The ability to digitally promote goods or services on their own increased by 7% among all training participants. The ability to digitally promote goods or services on their own increased by 3% among participants who use smartphones.	
<b>Confidence</b>		
MFS	Their confidence in performing MFS activities increased by 5%.	
Agent banking	Their confidence in performing bank transactions (a proxy for agent banking) increased by 15%.	
The promotion of goods and services online (e-commerce)	The confidence to promote goods or services digitally on their own increased by 12% among all training participants. The confidence to promote goods or services digitally on their own increased by 8% among participants who use smartphones.	
<b>Usage</b>		
MFS	The use of MFS services, such as bKash, Nagad, and Rocket, increased by 3%.	
Agent banking	The use of banking agents increased by 4% (agent banking as the preferred banking channel increased by 1%).	
The promotion of goods and services online (e-commerce)	Online advertisement or promotion increased by 9% among all training participants. Online advertisement or promotion increased by 13% among participants who use smartphones.	

Source: MSC's Women Business Diaries FG baseline survey (Feb '23) FG midline survey (Jul '23)

\*Please refer to [this slide](#) for the effect size calculation using the difference-in-differences methodology.

# We conducted the impact assessment of the intervention through the difference-in-differences (DID) methodology

The effect size refers to the difference in the differences of baseline and endline values between the treatment and control groups. The effect size indicates the true effect that the intervention had on the treatment group.

## Illustrative example: Calculation of impact (effect size)

	Treatment group (diarists who received training)		Control group (diarists who did not receive training)		Effect size
	Proportion at the baseline (a)	Proportion at the endline (b)	Proportion at the baseline (c)	Proportion at the endline (d)	$\{ (b-a) - (d-c) \}$
Example - Indicator of interest	50%	90%	60%	80%	20%

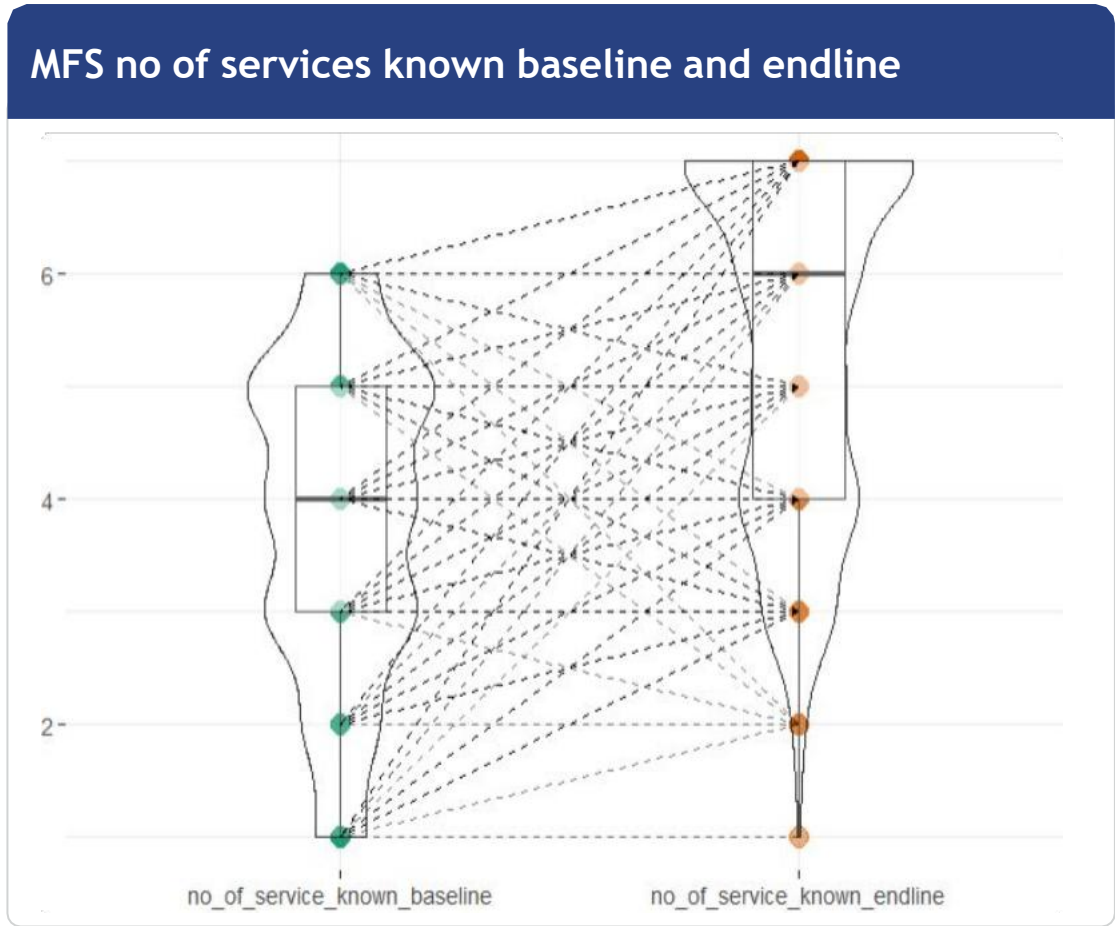
This calculated figure is denoted as impact, percentage increase, or effect size.



## Annex D: MFS services known at the baseline and endline studies



# At the endline, business owners exhibited awareness of a greater number of MFS services



The graph illustrates the number of services business owners were aware of during the baseline and endline studies. The y-axis represents the number of services known by respondents, while the width of each stick corresponds to the proportion of business owners who reported awareness of the number of services.

Initially, a higher number of business owners were aware of three to five services. However, the shift toward a higher number of services known during the endline study indicates an increase in overall awareness.



Statistically, the Wilcoxon test suggests a strong negative association between values at the endline and baseline studies. This indicates that the number of services known to respondents at the baseline is likely lower than those known at the endline.



Source: MSC’s Women Business Diaries FG baseline survey (Feb ’23)  
FG endline survey (Jan ’24)

# Awareness of all MFS services increased from the baseline to the endline

A maximum increase in awareness was seen in the use of MFS for utility bill payments, taking a loan, and depositing savings.

Awareness of different MFS services (n = 339)	Cash-in or cash-out	Send money	Utility bill pay	Savings deposit	Take a loan	Mobile recharge	Make payments
Baseline	91%	85%	59%	27%	23%	88%	53%
Endline	94%	96%	83%	63%	60%	96%	59%

Source: MSC’s Women Business Diaries FG baseline survey (Feb 23) FG endline survey (Jan 24)

## Annex E: The role of proximity to agents in the uptake of agent banking





# Positive change is notably higher among business owners who reported banking agents as their nearest banking point

The proportion of business owners who were observed to have a positive change -  
This is among business owners who mentioned other banking channels as their nearest banking touchpoint vs among those who mentioned banking agents as their nearest banking touch point.



\*Positive change - Participants who did not use agent banking in the baseline but started to use it post-training as observed in the endline study.

Source: MSC's Women Business Diaries FG baseline survey (Feb '23)  
FG endline survey (Jan '24)

## Annex F: Variation by location and education



# Business owners who have not attended formal schools lag behind other peer groups in service adoption

Indicator	Sub-indicator	Significant difference as per chi-square test of proportions, tested at $p < 0.05$
		The education level of the business owner
Change in usage	MFS	No significant difference
	Agent banking	The proportion of business owners with no change is significantly higher among business owners who have not attended formal schools than among those who are graduates and above. ( $p=0.023$ )
	Online promotion	No significant difference
Change in ability	MFS	No significant difference
	Agent banking	The proportion of business owners with positive change is significantly higher among business owners who are graduates and above than among business owners who have not attended school or attained primary-level education. ( $p=0.008$ )
	Online promotion	The proportion of business owners with positive change is significantly higher among business owners who are graduates and above than those who have not attended school or attained a primary level of education. ( $p=0.001$ )
Change in confidence	MFS	No significant difference
	Agent banking	No significant difference
	Online promotion	The proportion of business owners with positive change is significantly higher among business owners who are graduates and above than among business owners who have not attended or attained a primary, secondary, or higher secondary level of education. ( $p=0.001$ )
Reported satisfaction with the module	MFS	No significant difference
	Agent banking	No significant difference
	Online promotion	No significant difference
Reported applicability of the module	MFS	No significant difference
	Agent banking	No significant difference
	Online promotion	No significant difference

Source: MSC's Women Business Diaries FG baseline survey (Feb 2023), FG endline survey (Jan 2024)



# Business owners in rural areas lag behind other peer groups in service adoption, reported satisfaction, and perceived applicability

Indicator	Sub indicator	Significant difference as per chi-square test of proportions, tested at $p < 0.05$
		Location of the business
Change in usage	MFS	The proportion of business owners with positive change is significantly higher among business owners in semi-urban locations than among business owners in rural locations. ( $p=0.015$ )
	Agent banking	The proportion of business owners with positive change is significantly higher among business owners in urban locations than among business owners in rural and semi-urban locations. ( $p=0.000$ )
	Online promotion	The proportion of business owners with positive change is significantly higher among business owners in urban locations than among business owners in rural locations. ( $p=0.005$ )
Change in ability	MFS	No significant difference
	Agent banking	No significant difference
	Online promotion	No significant difference
Change in confidence	MFS	No significant difference
	Agent banking	No significant difference
	Online promotion	No significant difference
Reported satisfaction with the module	MFS	The proportion of business owners who are not very satisfied with the module is significantly higher among business owners in rural and semi-urban locations than among business owners in urban locations. ( $p=0.000$ )
	Agent banking	The proportion of business owners who are very satisfied with the module is significantly higher among business owners in urban and semi-urban locations than among business owners in rural locations. ( $p=0.008$ )
	Online promotion	The proportion of business owners who are very satisfied with the module is significantly higher among business owners in urban locations than among business owners in rural locations. ( $p=0.008$ )
Reported applicability of the module	MFS	The proportion of business owners who reported that the module was highly applicable is significantly higher among business owners in urban locations than among business owners in rural locations. ( $p=0.001$ )
	Agent banking	The proportion of business owners who reported that the module was highly applicable is significantly higher among business owners in urban locations than among business owners in rural and semi-urban locations. ( $p=0.000$ )
	Online promotion	The proportion of business owners who reported that the module was highly applicable is significantly higher among business owners in urban locations than among business owners in rural and semi-urban locations. ( $p=0.000$ )

Source: MSC's Women Business Diaries FG baseline survey (Feb 23), FG endline survey (Jan 24)



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# Sectors we work in

## Providing impact-oriented business consulting services



Banking, financial services, and insurance (BFSI)



Water, sanitation, and hygiene (WASH)



Government and regulators



Micro, small, and medium enterprise (MSME)



Social payments and refugees



Youth



Gender equality and social inclusion (GESI)



Education and skills



Digital and FinTech



Agriculture and food systems



Climate change and sustainability



Health and nutrition

# Multi-faceted expertise

## Advisory that helps you succeed in a rapidly evolving market



Policy and strategy



Products and channels



Research, evaluation, and analytics



Organizational transformation



Digital technology and channels



Catalytic finance



Design thinking and innovation



Marketing and communication



Training



Government regulations and policy



Data Insight



Customer protection and engagement for responsible finance



# MSC is recognized as the world's local expert in economic, social and financial inclusion



International financial, social and economic inclusion consulting firm with **25+** years of experience



**>300** staff in **10** offices around the world



Projects in **~68** developing countries

## Our impact so far

**>550**  
clients

**>1,400**  
publications

Assisted development of digital G2P services used by **>875 million** people

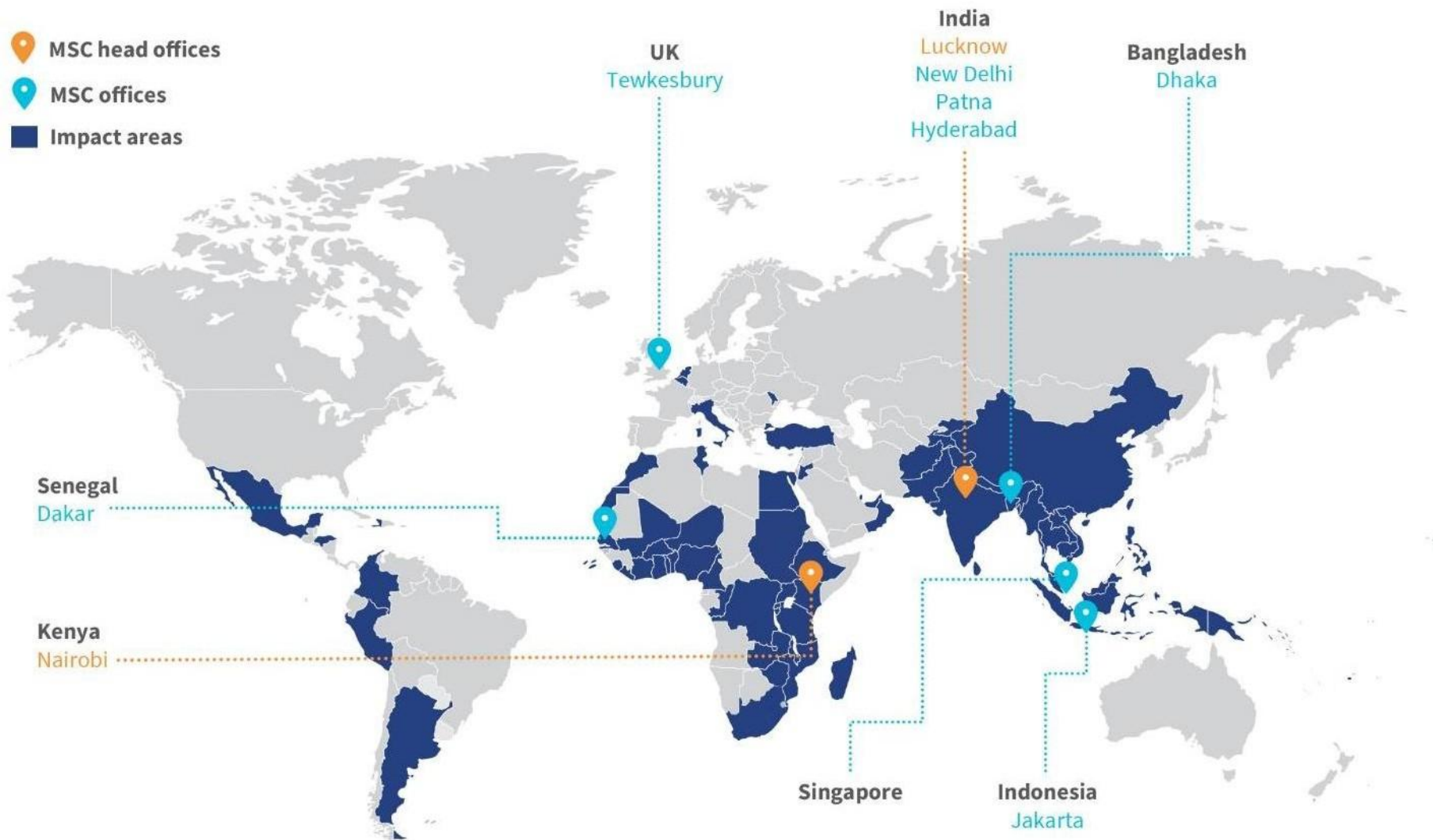
Implemented **>950 DFS** projects

Developed **>300 FI products** and channels now used by **>1.7 billion** people

Trained **>11,100** leading FI specialists globally

## Some of our partners and clients





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