

A photograph of a woman with braided hair, wearing a pink sleeveless top, standing behind a wooden counter. She is counting a stack of banknotes. A man in a yellow shirt is seated at the counter, looking at her. On the counter, there is a blue card reader and a smartphone. The background is a wooden wall with orange curtains. The image is partially obscured by a white diagonal shape on the left and a blue and orange diagonal shape on the right.

# Breaking barriers

A study on female cash-in cash-out (CICO) agents and their potential to drive financial inclusion

Final report

MSC is a boutique consulting firm that has pushed the world toward meaningful financial, social, and economic inclusion for 25+ years. With nine offices around the globe, 200+ staff of different nationalities, and varied expertise, we are proud to be working in more than 68 developing countries. We partner with participants in financial services ecosystems to achieve sustainable performance improvements and unlock enduring value. Our clients include governments, donors, private sector corporations, and local businesses.

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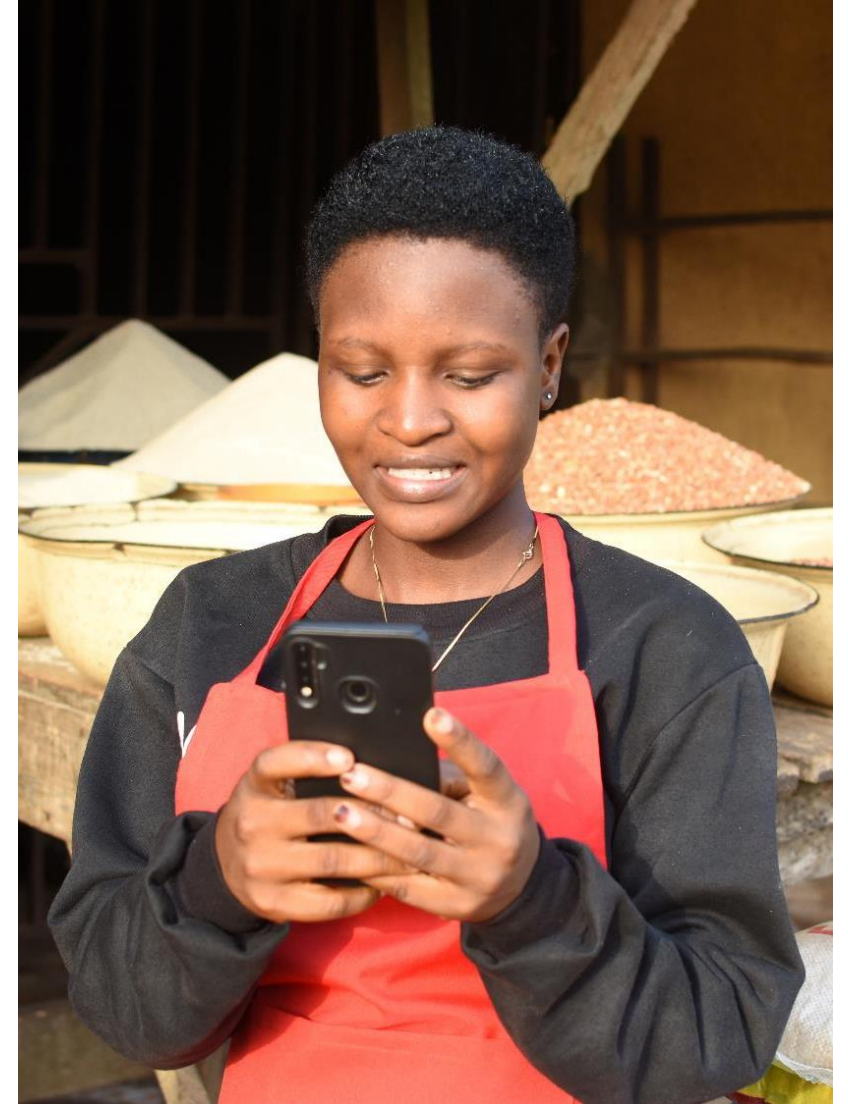
Finally, we hope this report provides meaningful insights for stakeholders to support and contribute to the female agent network's growth.





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## Executive summary

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**MSC** 

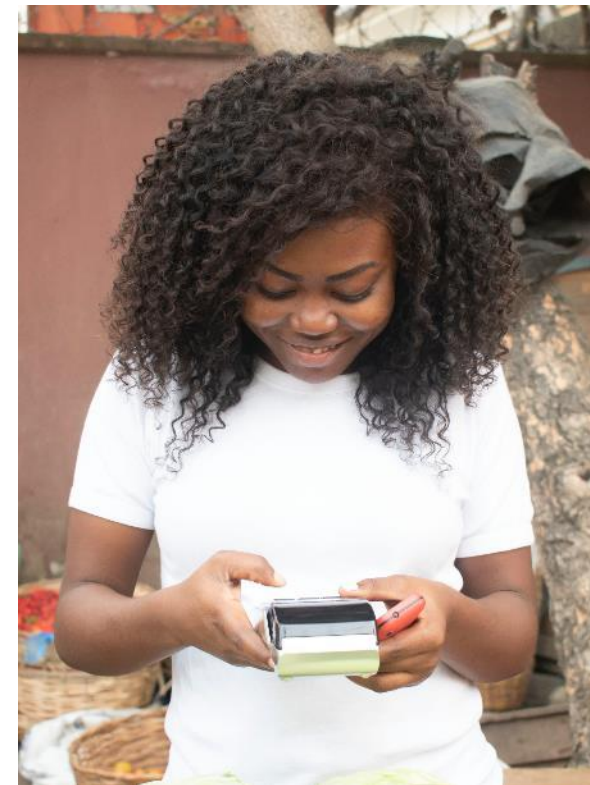


# Why do we need to focus on female CICO agents?

Cash-in cash-out (CICO) networks are crucial to the creation of a robust digital ecosystem. The number of registered agents increased by 22% in 2023 to reach 18.6 million, while active agents grew by 14% to 8.3 million. These agents played a critical role to digitize more than two-thirds of all money that entered the mobile money ecosystem, with USD 307 billion digitized in 2023, which represents a 12% year-on-year increase.

While both male and female agents add value, female agents often excel in fostering trust and building customer relationships. Female agents are shown to improve customer acquisition and retention, particularly among women, and offer better service. Studies in countries, such as Bangladesh, India, Kenya, and Nigeria, demonstrate that female customers prefer female agents, which shows how approachable and trustworthy they are.

This makes it critical to have an adequate presence of female agents in the network. However, data suggests that female agents remain vastly underrepresented worldwide. For instance, only 15% of Nigeria's 700,000 POS agents are women, and in India, just 8-10% of agents serve more than 56% of female account holders. This is due to the host of challenges female agents face, such as social norms, business barriers, and stringent regulations, which often make agent network managers exhibit bias and reluctance to recruit female agents. While efforts are underway to increase women's representation in these networks, challenges continue to persist.



This multicountry study includes insights from Bangladesh, Ethiopia, India, Indonesia, Kenya, Nigeria, Pakistan, Tanzania, and Uganda. It delves into the economics and experience of female agent networks and focuses on the perspectives of the agents themselves and the providers they work with. The study outputs, including a nuanced understanding of various factors that impact the women's agent landscape, will help guide providers to enhance the viability and quality of their female agent network.

# A snapshot of the female agent landscape and the status of financial inclusion across the nine markets

While we cannot establish definitive causality, we observed a strong correlation between the gender gap in agent networks (number of female agents) and the gender gap in account ownership and usage.



FI indicators	Country	Total number of DFS agents (thousands)	Percentage of female agents (Gap %)**	Gender gap in account ownership	Gender gap in inactive accounts	Gender gap in mobile money account ownership	Gender gap in digital payments	Data source
Almost no gap	Indonesia	1,450*	55% (-10%)	(-1%)	0%	1%	3%	Empirical evidence; ANA (2023)
High gender gap in female agents	Kenya	318	30%-35% (30%)	8%	1%	5%	5%	Assumption; Percentage of female-owned and managed microenterprises
	Ethiopia	94	30% - 35% (30%)	16%	4%	1%	9%	
	Uganda	427	25% - 30% (40%)	2%	1%	2%	1%	
	Tanzania	270	20%-25% (50%)	13%	1%	9%	7%	
Very high gender gap in female agents	Nigeria	700	15% (70%)	20%	1%	7%	22%	Regulator (CBN)
	India	2,172	10% (80%)	0%	9%	10%	13%	Regulator (RBI)
	Bangladesh	1,645	5%-7% (90%)	20%	3%	18%	24%	Assumption; percentage of female-owned and managed microenterprises
	Pakistan	627	0.5% (99%)	20%	1%	11%	13%	Regulator: SBP (2021)

\*Banking agents only. The gender gap on account ownership, mobile money account, and digital payments are taken from FINDEX data.



\*\* Gap % = % of male agents - % of female agents



# We examined seven hypotheses related to female agents' needs and preferences, and identified barriers to their success (1/2)

Hypotheses 	Key insights across the nine markets 
<b>H1:</b> Financial support for female agents is key to encourage more women to adopt DFS and grow and sustain the DFS business.	The lack of financial support from providers on business set-up and float management affects the motivation and sustainability of female agents in the agency business. None of the nine markets, except India, offers customized credit support. In India, financial support is only available for female agents under the “One Gram Panchayat - One BC Sakhi” initiative, a strategic plan formulated by the NRLM and launched by the Uttar Pradesh government in 2020.
<b>H2:</b> Gender-disaggregated data and its analysis are prerequisites for the development of tailored strategies to recruit and retain female agents.	While some FSPs collect gender-disaggregated data (GDD) during agent onboarding, this valuable data remains significantly underutilized in the design and customization of products and policies for female agents.
<b>H3:</b> Positive peer influence and networks among women in DFS roles encourage other women to start a DFS agent business.	Female agents often face entrenched social and gender norms that discourage them from entering the agent banking business. To counteract this, community support and encouragement from fellow female agents play a pivotal role in boosting their motivation and participation. Across Africa, many female agents report being introduced to the business by friends. In Nigeria, financial service providers have taken a strategic approach by collaborating with influential local women, such as the wives of district heads and emirs, to build trust within communities and gain the necessary buy-in to recruit female agents.
<b>H4:</b> The implementation of tailored support measures can address female agents' safety concerns and enhance their performance as DFS agents.	Female agents face significant safety concerns, especially after they withdraw cash for float, which prompts many to avoid public transport to minimize risk. Fraudsters often target them with fake alerts during transactions. Despite these challenges, agents report that support from service providers remains limited to basic training and SMS fraud warnings.

# We examined seven hypotheses related to female agents' needs and preferences, and identified barriers to their success (2/2)

Hypotheses 	Key insights across the nine markets 
<b>H5:</b> The alignment of agent recruitment, onboarding, training, and grievance resolution strategies with the prevailing social and gender norms can increase female agent recruitment and retention.	Research shows that the perception of women's families significantly affects their decision to pursue agent banking. Many female agents report that their decision to enter the business is shaped by family approval or lack thereof. This social factor can either encourage or deter them from joining the industry. Additionally, female agents often do not feel they are perceived differently by providers, while some prefer separate training sessions for male and female agents. They believe this differentiation would cater to specific learning needs and increase comfort levels during training.
<b>H6:</b> Female agents acquire more female customers and serve them specific products or services better than their male counterparts.	Providers across the nine markets agree that female agents are better at customer acquisition and retention than male agents. Female agents in Indonesia are good at customer acquisition for financial products, such as insurance.
<b>H7:</b> The lack of comprehensive understanding of gendered unit cost economics adversely influences providers' efforts to recruit and retain female agents.	None of the providers track gender-specific unit economics, which leads to the <u>perception that recruiting female agents is more costly</u> . However, the overall lifetime value of male and female agents is comparable, which suggests that the higher initial recruitment costs for female agents do not significantly affect long-term revenue contribution.

# Based on the insights captured, we explored strategies to increase both the number and quality of female agents

All our hypotheses are tied to various stages of the agent lifecycle (ALC) that are critical for the holistic development of the female agent network.



01

Introduce policies that mandate the recruitment of a minimum number of female agents and require the collection and analysis of gender-disaggregated data (GDD) to track progress



02

Design need-based financial products to support female agents across the ALC



03

Design training and capacity-building initiatives aligned with the digital and cognitive abilities of female agents



04

Harness technology to build scale and reduce the cost of agent onboarding and monitoring



05

Identify, recruit, and retain female agents through dialogues and contextual cues

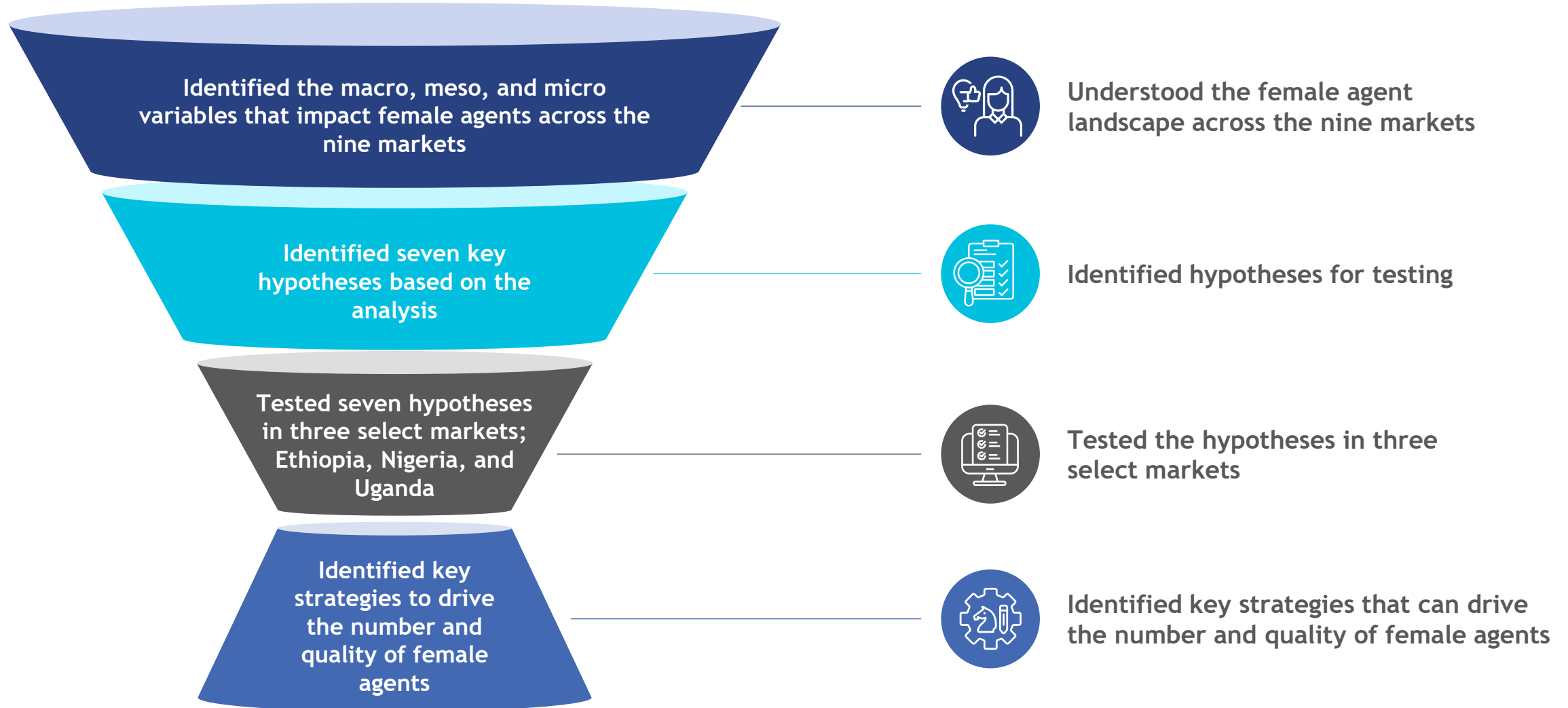


# Section 1: Introduction and context building

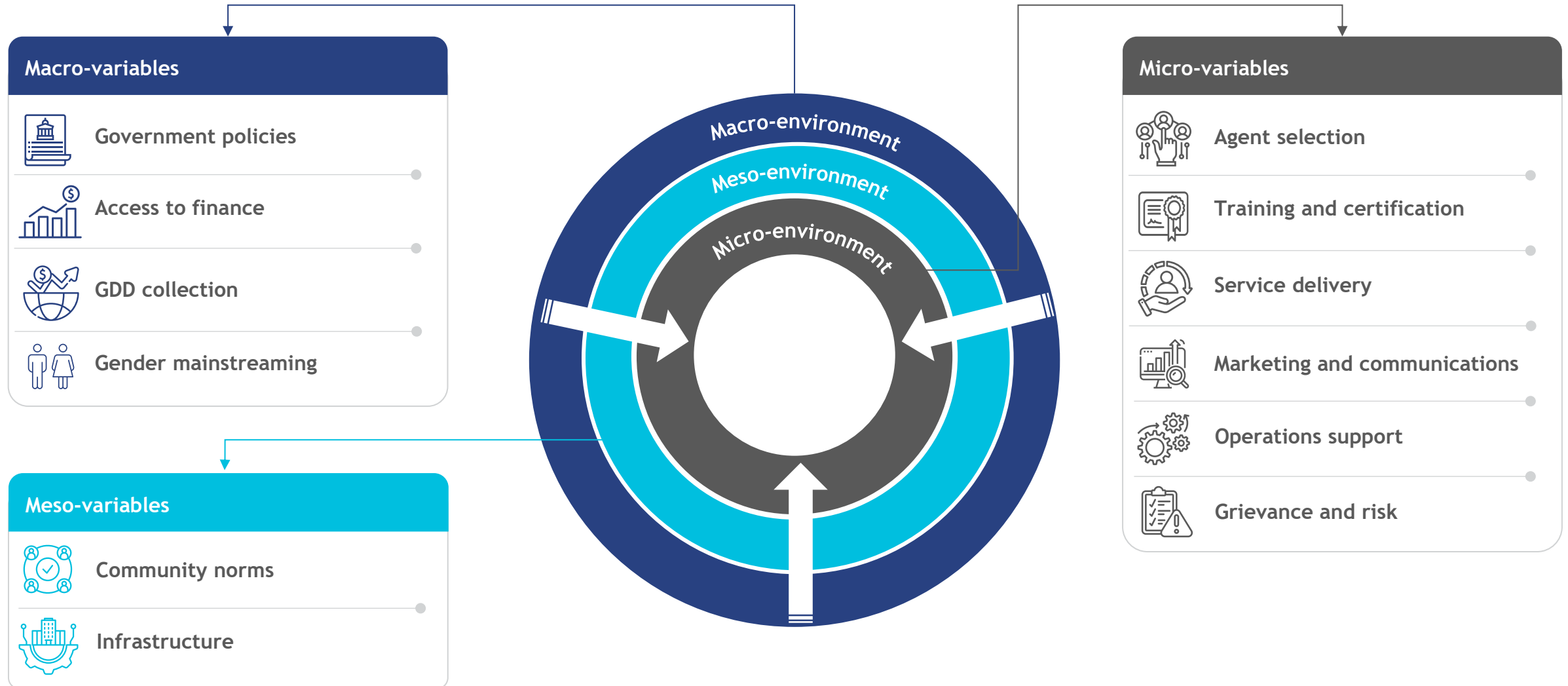
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# MSC used a funnel approach to identify hypotheses that can drive the number and quality of female agents across markets and suggest strategies to scale up







# Different macro, meso, and micro variables guided us to identify the key challenges faced by female agents across the nine markets



# Each of the nine markets presents a varied landscape for female agents across the macro, meso, and micro variables (1/2)

				
<b>Macro-environment</b> ●●● <p>The country has a supportive policy and regulatory environment to promote female agent networks and gender inclusivity.</p>	<b>Macro-environment</b> ●●● <p>The country has a supportive policy and regulatory environment to promote female agent networks and women's entrepreneurship. However, results are limited.</p>	<b>Macro-environment</b> ●●● <p>Regulators and policymakers have started to focus on women's financial inclusion. They have begun to collect evidence and data on the subject.</p>	<b>Macro-environment</b> ●●● <p>Policy focus and regulatory mandate are required to push for more gender-inclusive agent networks.</p>	<b>Macro-environment</b> ●●● <p>Regulators lack measures focused on female agents, but they offer a range of interventions for women entrepreneurs.</p>
<b>Meso-environment</b> ●● <p>Inadequate financial support and limited ecosystem support hinder the growth of female agents and women's entrepreneurship.</p>	<b>Meso-environment</b> ●● <p>The country has stringent social norms and inadequate support ecosystems that do not encourage women's entrepreneurship.</p>	<b>Meso-environment</b> ●●●● <p>Social norms do not restrict women's participation in entrepreneurial activities. The gender gap in mobile ownership and use is relatively less.</p>	<b>Meso-environment</b> ● <p>Stringent social norms and inadequate support ecosystems discourage women's entrepreneurship.</p>	<b>Meso-environment</b> ●●●● <p>No indication of negative perceptions of female agents exist due to economic necessity.</p>
<b>Micro-environment</b> ●● <p>The country has a thriving agent-network market, but lacks a gender-sensitive approach to female agents' growth at the provider's end.</p>	<b>Micro-environment</b> ●● <p>The country has mature agent network management practices, but providers lack gender-intentional approaches to recruit female agents. Women-owned enterprises are fewer in number.</p>	<b>Micro-environment</b> ●● <p>One dominant player, BRI, has agent network management practices that are not as evolved as in other markers. Individual agents receive minimal support.</p>	<b>Micro-environment</b> ●● <p>Mature agent network management practices are in place, but providers lack the capacity to implement gender-intentional approaches to recruit and sustain female agents.</p>	<b>Micro-environment</b> ●●●● <p>Notably, providers have good shares of female agents. Thus, they do not feel the need for gender-intentional approaches.</p>

# Each of the nine markets presents a varied landscape for female agents across the macro, meso, and micro variables (2/2)

			
<b>Macro-environment</b> ●●	<b>Macro-environment</b> ●●●	<b>Macro-environment</b> ●●●	<b>Macro-environment</b> ●●
Gaps still exist in the current financial service sector laws on gender equality. No specific policy focuses on female agents.	The Bank of Tanzania (BOT) has established supportive policies to foster women's entrepreneurship through financial education and literacy programs. However, the outcomes and impact of these initiatives have been limited.	Government strategies have pushed for more gender-inclusive agent networks for greater financial inclusion for women.	Regulators do not have any regulation, policy, or strategy that seeks to increase the share of female agents.
<b>Meso-environment</b> ●●●	<b>Meso-environment</b> ●●●	<b>Meso-environment</b> ●●●	<b>Meso-environment</b> ●
Female agents are not perceived negatively. Except in certain regions, women's entrepreneurship is encouraged.	Social norms have been evolving, with a growing acceptance of female entrepreneurship. However, cultural norms still impact women's involvement in certain sectors or business activities.	Social norms do not restrict women's entrepreneurship, but these vary within Nigeria. Mobile ownership is almost at gender parity.	Social norms are restrictive against women's entrepreneurship. A huge gender gap exists in account and mobile ownership.
<b>Micro-environment</b> ●●●●	<b>Micro-environment</b> ●●	<b>Micro-environment</b> ●●●●	<b>Micro-environment</b> ●
Kenya is advanced in agent management, which also includes female agents. Thus, stakeholders do not feel the need for gender-intentional approaches.	The agent network management practices exhibit maturity. However, providers have not effectively implemented gender-specific approaches to recruit and maintain female agents.	Major providers, such as First Bank of Nigeria, Access Bank, MTN MoMo, Airtel SmartCash, and Opay, are all gender-intentional about female agents.	Major providers are not gender-intentional about female agents and are not experienced with CICO agent management.

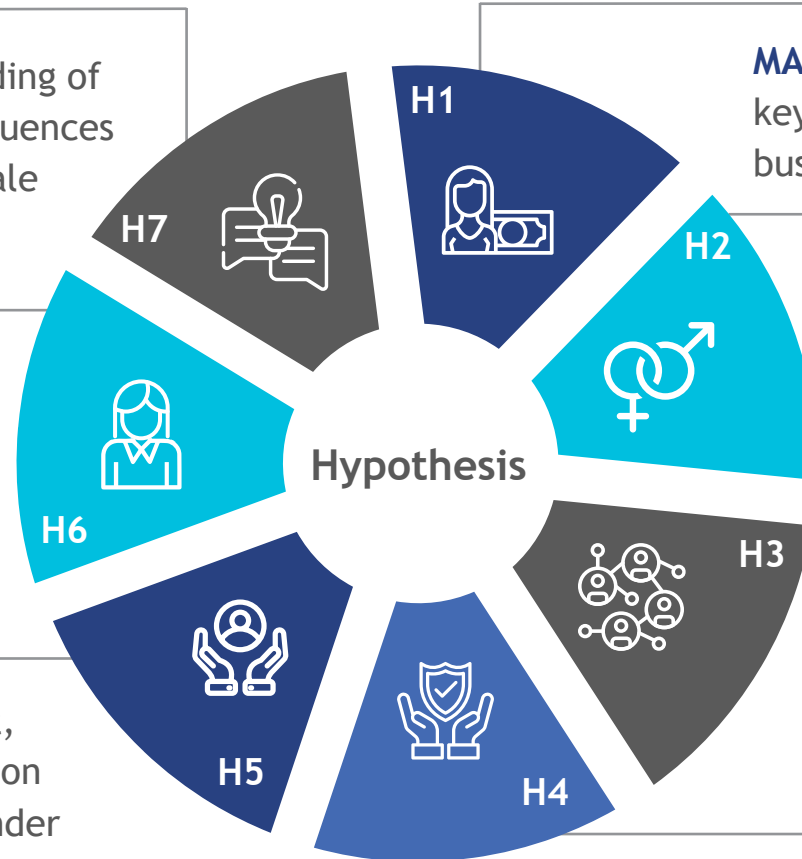


# Based on the insights gathered from the female agent landscape study, we prioritized seven key hypotheses that can potentially enhance female agent participation and quality, and tested them in three markets

**MICRO:** A lack of comprehensive understanding of gendered unit cost economics adversely influences providers' efforts to recruit and retain female agents.

**MICRO:** Female agents acquire more female customers and serve them specific products or services better than their male counterparts.

**MICRO:** The alignment of agent recruitment, onboarding, training, and grievance resolution strategies with the prevailing social and gender norms can increase female agent recruitment and retention.



**MACRO:** Financial support for female agents is key to encourage more women to enter the DFS business and grow and sustain it.

**MACRO:** Gender-disaggregated data and its analysis are prerequisites for the development of tailored strategies to recruit and retain female agents.

**MESO:** Positive peer influence and networks among women in DFS roles encourage other women to start a DFS agent business.

**MICRO:** The implementation of tailored support measures can address female agents' safety concerns and enhance their performance as DFS agents.

## Section 2: Insights from digging deeper into the seven key hypotheses

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**MSC** 

# Hypothesis 1:

Financial support for female agents is key to encouraging more women to take up, grow, and sustain the DFS business





# Female agents have limited financial support, besides limited opportunities to customize the credit offerings

- Credit access allows female agents to formalize their businesses, register with financial institutions, and build a credit history. This opens the door to more formal financial services, which include savings, insurance, and higher-value loans.
- Moreover, financial support, such as working capital loans or grants, provides agents with a safety net to manage cash flow, cover operational costs, and handle emergencies. Our research suggests that greater financial stability improves agent retention, ensures consistent service delivery, and benefits both the agent and the service provider.
- Providers offer financial support to agents across all nine countries. While this support is not gender-specific, female agents have benefited as well. In countries like Ethiopia and Nigeria, providers have also reduced the float requirement for women to empower them. However, in India, dedicated financial support is available specifically for female agents.

<div><div><div>India</div></div><div><div>Bangladesh</div></div><div><div>Indonesia</div></div><div><div>Pakistan</div></div><div><div>Uganda</div></div><div><div>Kenya</div></div><div><div>Tanzania</div></div><div><div>Nigeria</div></div><div><div>Ethiopia</div></div></div>									
Mapping of credit support to female agents and details of the support offered									
Is customized credit support available to female CICO agents?	Yes								
Details of the support offered	<b>NRLM:</b> Most State Rural Livelihood Missions (SRLMs) extend financial and logistical support		<b>BRI</b> has made relaxations on capital requirements for microfinance leaders being onboarded as agents in the BRI-PNM initiative						

Existing credit support



# Female agents in Ethiopia, Nigeria, and Uganda struggle to sustain their business due to the lack of financial support from providers

## Ethiopia



A lack of financial support from providers on business set-up and float management impacts female agents' sustainability in the agency business:

- Women lack the prerequisites to start a formal business:** Women face obstacles when they seek to start a formal business due to the lack of key prerequisites, particularly KYC requirements, such as a national ID, which hinder their entrepreneurial opportunities.
- Float management:** Most female agents struggle to maintain sufficient float as they do not receive support from the banks. Additionally, many agents in Addis Ababa are relatively new and are primarily focused on the sale of SIM cards and airtime.
- Female agents typically self-fund, use cash from other businesses, and convert to e-money to manage float.

## Nigeria



Most female agents lack sufficient support on float management

- Float management and withdrawal:** Many female agents face challenges when they try to maintain sufficient float due to urgent cash needs and limited access, which affects their business continuity. The weekly withdrawal limit of USD 434 (NGN 500,000) is insufficient to sustain their operations effectively.
- Methods to manage float:** Most female agents self-fund their business, convert physical cash to e-money, borrow from banks, larger enterprises, and the informal market, and take loans from their informal savings groups.

Most female agents do not receive financial assistance to start their agency business, except for some minor considerations

- Capital limitations:** None of the providers offer financial assistance to female agents for business setup. An agent needs a minimum investment of USD 525 to 1,312 to start an agency business, which covers the cost of devices, such as a printer, POS device for bank agents, and a mobile phone, alongside branded marketing materials and rent.

## Uganda



Providers do not support female agents financially, which impacts their business sustainability

- Financial assistance:** None of the providers offer financial assistance to female agents for business setup. An agent needs a minimum investment of USD 525-1,312 to start an agency business. This includes device cost (printer, PoS device, and mobile phone), branded marketing collateral, and rent.
- Female agents struggle to accumulate capital and depend largely on family support. A few female agents borrow through their group-based savings associations (VLSAs and SACCOs).
- Liquidity management for business:** Most female agents, especially those in rural areas, buy float from super agents to avoid long commutes. Super agents charge USD 1.2 (UGX 4,500) for USD 270 (UGX 1 million) e-float against the zero-cost float offered by providers. All this adds to the business expenses.
- Female agents struggle to rebalance their float without provider support. Providers, such as MTN, address this by offering Xtra Float, a product available to both male and female agents.

Source: Primary research with agents , and KIs with banks, MNOs, ANMs, and MSC analysis 1 USD = 3,692.82 UGX

## Hypothesis 2:

Gender-disaggregated data and its analysis is a prerequisite for the development of tailored strategies to recruit and retain female agents



# Most providers do not focus on GDD collection and reporting around female agents



India



Bangladesh



Indonesia



Pakistan



Uganda



Kenya



Tanzania



Nigeria



Ethiopia

## Macro-initiatives on gender-disaggregated data (GDD)

Policies, mandates, regulations, or directives on GDD	India	Bangladesh	Indonesia	Pakistan	Uganda	Kenya	Tanzania	Nigeria	Ethiopia
	<ul style="list-style-type: none"> <li>The RBI encourages providers to record gender-disaggregated data on male and female customers. In 2000, the RBI issued a directive to all public sector banks to collect <u>GDD around their customers</u>.</li> </ul>	<ul style="list-style-type: none"> <li>The impetus for GDD collection stemmed from an invitation by the IMF to participate in the FAS (Financial Access Survey) pilot.</li> <li>Later, GDD collection was added <u>under the goals and targets set by the NFIS</u>. All banks are required to <u>collect and report GDD to the Bangladesh Bank</u>.</li> </ul>	<ul style="list-style-type: none"> <li>OJK and DNKI collect gender-disaggregated data on financial inclusion. Regulators have not mandated GDD collection on agents, although it is a key component of the recently announced <u>Financial Inclusion Policy for Women</u>.</li> </ul>	<ul style="list-style-type: none"> <li>The last State Bank of Pakistan survey was in 2015. It is not clear if it had GDD. The FII survey has GDD on the demand side. The Banking on Equality policy stresses GDD on supply indicators, including female agents. However, the SBP has not consolidated or made this data publicly accessible.</li> </ul>	<ul style="list-style-type: none"> <li>Uganda used demand-side GDD to inform its 2017 <u>National Financial Inclusion Strategy (NFIS)</u>.</li> <li>The Bank of Uganda has also started to explore GDD collection on agents from FSPs.</li> </ul>	<ul style="list-style-type: none"> <li>The Central Bank of Kenya (CBK) <u>collects</u> gender-disaggregated data regularly for customers and agents although this information is not public.</li> <li><u>The prudential guidelines</u> on consumer protection mandate FSPs to report diversity only on their boards.</li> <li>Most financial service <u>policies are gender-neutral</u>.</li> </ul>	<ul style="list-style-type: none"> <li>Tanzania has institutionalized <u>customer surveys</u> on financial inclusion, which incorporate GDD on many key indicators.</li> <li>The surveys feed into the national financial strategy spearheaded by the central bank and the Ministry of Finance.</li> <li>No focus or evidence is seen on collecting GDD at the provider level, including in agency banking operations.</li> </ul>	<ul style="list-style-type: none"> <li>The Central Bank of Nigeria <u>assesses and collects GDD</u> and has a <u>framework for women's financial inclusion</u>.</li> <li>Nigerian FSPs collect <u>GDD on female agents</u>, although this is not published frequently.</li> </ul>	<ul style="list-style-type: none"> <li>The Central Statistics Agency does surveys to collect GDD on financial services.</li> <li>The National Bank of Ethiopia does not mandate the collection of GDD from banks.</li> <li>The National Financial Inclusion Strategy II requires that FSPs constitute a 25% female workforce.</li> </ul>

## Policy and implementation of GDD

Demand-side GDD on FI indicators	India	Bangladesh	Indonesia	Pakistan	Uganda	Kenya	Tanzania	Nigeria	Ethiopia
Supply-side GDD on FI indicators	India	Bangladesh	Indonesia	Pakistan	Uganda	Kenya	Tanzania	Nigeria	Ethiopia
GDD on female agents' participation and performance	India	Bangladesh	Indonesia	Pakistan	Uganda	Kenya	Tanzania	Nigeria	Ethiopia

■ Existence of only policies, mandates, or directives on GDD

■ Existence of policies, mandates, or directives on GDD + evidence of implementation

# While providers in Nigeria and Uganda collect GDD, they do not use it to design financial products and policies specifically for female agents

## Ethiopia



FSPs acknowledge the importance of GDD in the recruitment of female agents but do not collect any gender-specific details of the agents.

- ✦ **GDD collection:** The majority of financial service providers do not collect gender-disaggregated data. The National Bank of Ethiopia intends to address this issue by revising the directives that mandate banks to collect GDD on agents and customers.
- ✦ **Utilization of GDD:** Most providers in Ethiopia mentioned that they treat female agents at par with male agents and hence do not offer any specific interventions to support female agents.

## Nigeria



Although all FSPs collect and acknowledge the potential of GDD data, they have not prioritized initiatives to benefit female agents.

- ✦ **GDD collection:** All FSPs collect gender-disaggregated data during onboarding, and some also collect customer data.
- ✦ **Utilization of GDD:** Providers use the data to analyze the distribution of agents. They note that southern Nigeria has a higher concentration of agents than northern Nigeria. The providers used the GDD to examine challenges related to cultural preferences, startup capital availability, and credit for female agents and assess female agent performance.
- ✦ Providers use this information to help scale up female agents in Northern Nigeria.

## Uganda



While providers collect gender data, they do not use GDD to design DFS products and policies specifically for female agents.

- ✦ **GDD collection:** All banks, MNOs, and ANMs collect gender data on agents during the onboarding stage.
- ✦ **GDD analysis:** Providers do not analyze GDD for agent recruitment or policy design. Instead, they analyze GDD based on specific project requirements. For example, most providers use GDD to better understand the gaps between customer demand and the availability of both male and female agents.
- ✦ **GDD utilization:** Providers do not use GDD to design tailored interventions for agents. Instead, they apply the analysis to implement gender-neutral interventions. For example, based on GDD analysis, a provider in Uganda strategized its recruitment efforts and used the data to develop a mobile wallet group savings product for both male and female agents.

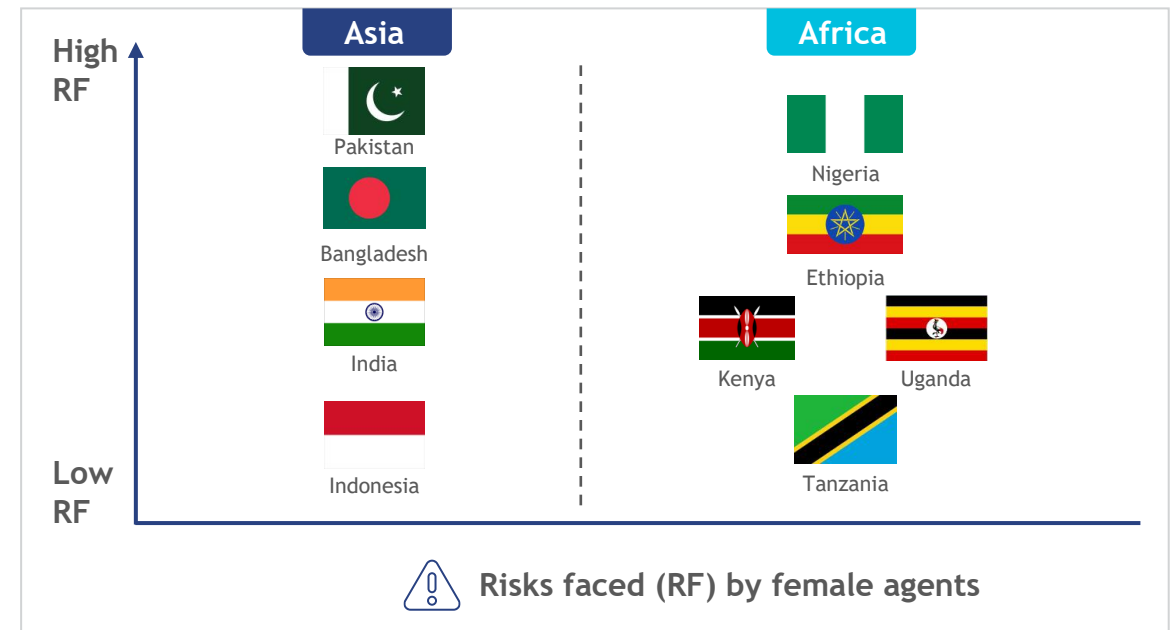
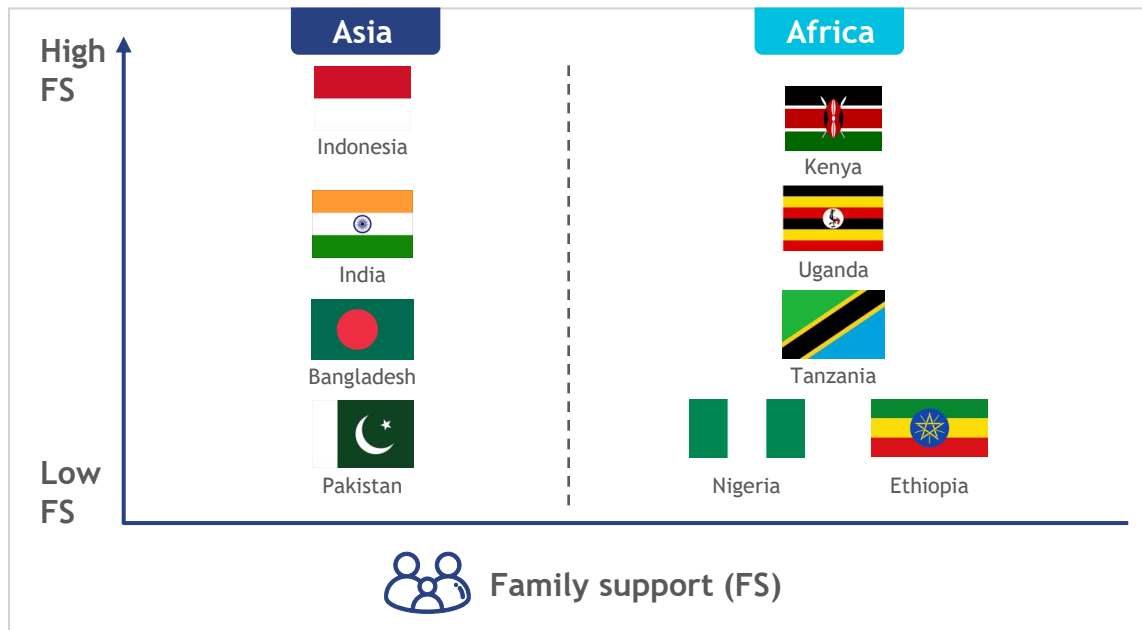


## Hypothesis 3:

Positive peer influence and networks among women in DFS roles boost women's recruitment into the DFS agent business



# The lack of family support and perceived risks in the CICO business impact the participation and sustainability of female agents



## Family support (FS):



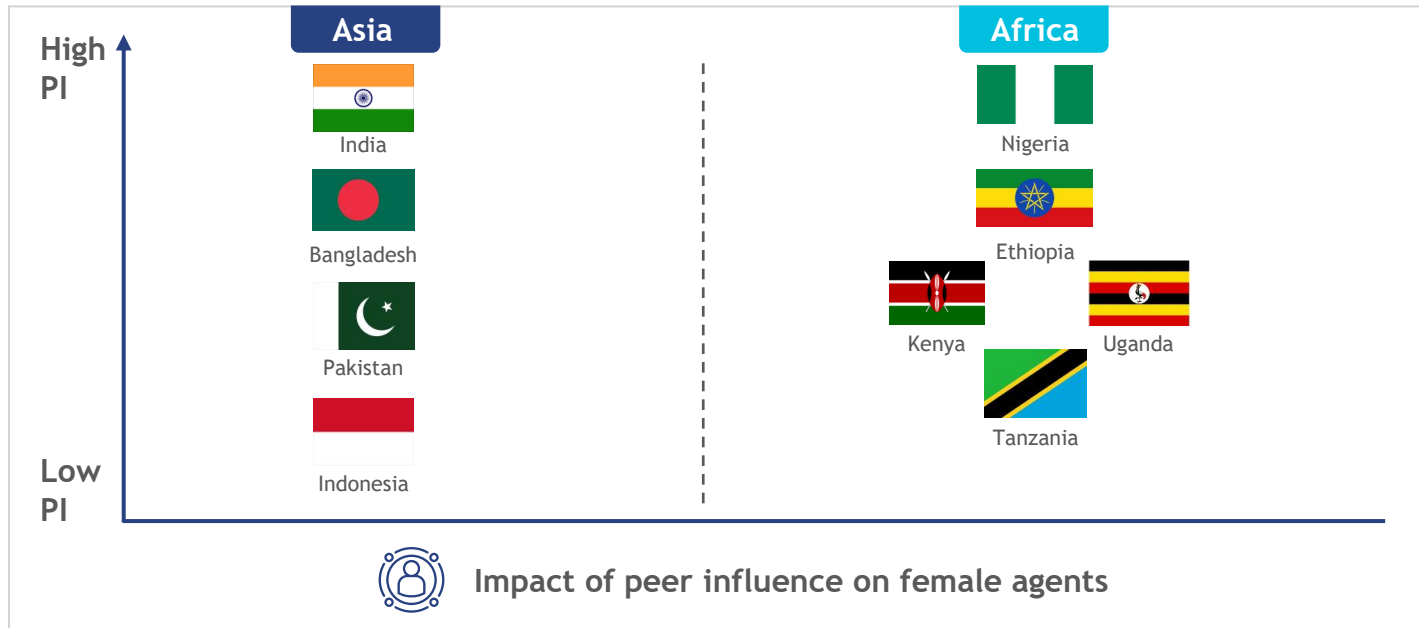
- Women tend to receive less support from their families for entrepreneurial ventures in some countries and specific regions within countries, such as Pakistan (north-west Pakistan), Bangladesh, Nigeria (particularly Northern Nigeria), and Ethiopia. This is due to reservations about talking to non-familial men, mobility restrictions, and care responsibilities.
- In Indonesia, women's family care responsibilities do not hinder their involvement in entrepreneurial activities, including becoming agents. Female agents in the country also tend to perform as well as their male counterparts.

## Risk faced (RF):



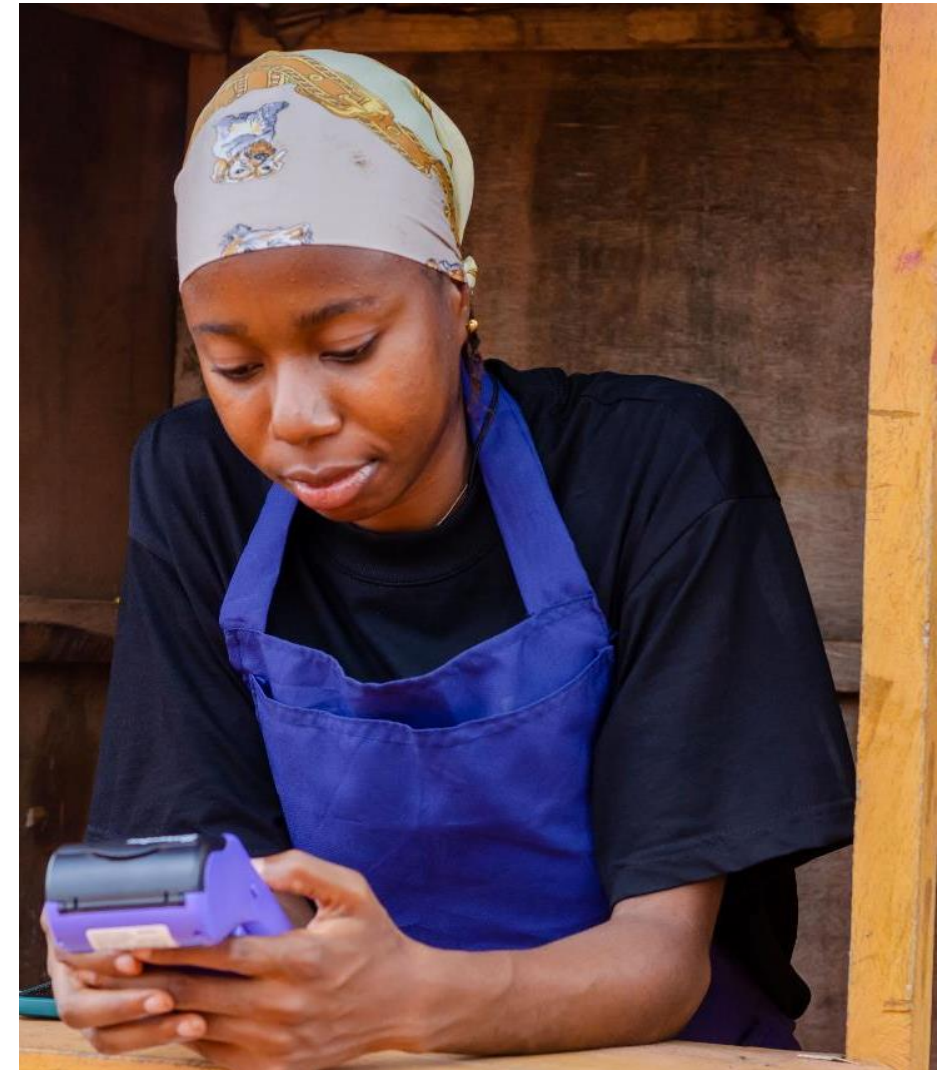
- Agents perceive risk distinctively in Asia and Africa. Specifically, female agents in India, Bangladesh, and Pakistan encounter risks when they deal with cash. Moreover, women in Pakistan are more likely to leave their occupations because of work pressure, which is compounded by a lack of support and the pressure of unpaid care.
- In Nigeria and Ethiopia, women, including female agents, face risks due to their vulnerability to fraud. Other barriers include family responsibilities that limit operational capacity and lead to shorter operating hours.

# Providers, in varying degrees across countries, have used peer influence to recruit and retain female agents



## Peer influence:

- Incentivizing agents, as successfully implemented by BRAC in Bangladesh, can serve as a model for other providers. Sharing success stories, as demonstrated in Nigeria, is another replicable strategy.
- This cross-regional learning highlights that showcasing achievements can create a positive peer influence and encourage more women to become agents. Providers in Pakistan report that many potential female agents are inspired by the success of female agents they visit, which often leads to new recruits.
- In Indonesia, providers, such as Mapan, use women's ROSCA groups to encourage women to become agents.
- In Kenya, female agents who engage in peer learning have a more significant impact than collaterals in creating awareness among women in the community.



# Providers across Ethiopia, Nigeria, and Uganda use women-focused community groups to identify and recruit potential female agents

## Ethiopia



Most providers depend on women's collectives and grassroots partnerships to positively influence women to start the DFS agent business:

- **Positive impact of women's collectives:** Community groups, such as SHGs, *Iqqub*, and *Edirs* play a prominent role in peer networking.
- Agents use *Iqqub*, a traditional savings and credit association (RoSCA) where members contribute fixed amounts of money regularly for savings. They reinvest the lump sum received into the agency business.
- Some providers recruit business mentors for female agents, but recruitment of female mentors and mentees has been challenging. Limited access to phones and poor digital literacy hinder the learning process of the female agents.

## Nigeria



Most providers recognize the positive impact of women's collectives in the recruitment of female agents and use these associations to recruit more agents.

- Women's collectives, such as SHGs and "Ajos" Susu, have a positive impact on the recruitment of female agents. While some providers report minimal peer influence, others find that partnerships with these groups helps them reach potential female agents. In Northern Nigeria, the wives of district heads in the Kano emirates serve as key influencers who actively support women's empowerment.
- Additionally, while female agents receive support from the association, they do not completely trust the opportunities.
- **Support from providers:** Firstmonie's Ambassador model is a master agency model that offers agent recruitment services under specific terms and conditions. It provides female agents with support and guidance.

## Uganda



Providers deploy limited measures to use peer groups to recruit and train female agents

- **Existence of peer groups:** Ugandan women have a strong presence in communal groups. Most women in Uganda are a part of women-focused saving groups, such as VLSAs and SACCOS.
- **Peer group influence:** Studies suggest such groups forge positive relationships among group members. Women enter the agency business to augment their household income. Often, peer recommendations influence their decision before they commit to the role of an agent, which reflects a strategic approach to entrepreneurship driven by social networks and financial aspirations. Further, female agents establish WhatsApp groups for mutual support. These platforms facilitate float management, cash redistribution, and discussions on fraud prevention and enhance collaboration and risk mitigation within their community.
- **Peer influence and agent recruitment:** Providers do not use peer influence for agent recruitment and training. \*Providers, such as MTN and FinTrust, have been exploring digitized VLSAs to recruit female agents.

Source: Primary research with agents, and KIIs with banks, MNOs, ANMs, and MSC analysis

















## Hypothesis 4:

The implementation of tailored support measures can address female agents' safety concerns and enhance their performance as DFS agents



# Female agents, in general, do not receive enough support from providers to address their grievances and concerns, which affects their growth potential

GRM support through the government or private providers for female entrepreneurs and female agents		
Status of GRM	Countries	Insights
Access to GRM support	<div>  India            Bangladesh            Indonesia            Pakistan         </div> <div>  Kenya            Uganda            Tanzania         </div>	<ul style="list-style-type: none"> <li>BRAC Bank in <u>Bangladesh</u> has a dedicated phone number and in-person support facility for GRM.</li> <li>While official GRM channels are available through many providers, agents often turn to informal social media groups to resolve queries and seek clarifications with the help of their peers.</li> <li>The UPSRLM in <u>India</u> has set up a call center at the state level to act as a bridge between the UPSRLM's Financial Inclusion (FI) team and the BC Sakhis.</li> </ul>
Informal access to GRM support	<div>  India            Indonesia            Kenya            Nigeria         </div> <div>  Tanzania            Uganda            Ethiopia         </div>	<ul style="list-style-type: none"> <li>Agents in <u>India</u> mostly rely on other agents or the point of contact from corporate BCs for support.</li> <li>In <u>Indonesia</u>, <u>Kenya</u>, and <u>Tanzania</u>, most query resolution occurs through social media channels. Providers create a WhatsApp group with agents where they can post their concerns for resolution.</li> <li>None of the African countries provide access to GRM support tailored to female agents.</li> </ul>

# Female agents are prone to financial fraud due to limited digital skills, and their low financial resilience increases the likelihood of business closure after a financial setback

## Ethiopia



Female agents faced severe incidents of fraudulent transactions followed by robbery and theft during cash handling.

- **Risk of financial fraud:** Female agents are more prone to financial fraud due to their limited exposure to digital interfaces and cognitive abilities. Low literacy adds to their difficulty in navigating complex digital platforms.
- **Restrictive gender norms:** Some regions in the country, such as Somali and Afar, face issues of restrictive cultural norms and gender-based violence. Women are not allowed to work in these regions, and attempts to work cause problems for them and their families.
- While providers offer training around safety and security concerns, they are not gender-intentional. They train male and female agents on cash handling and basic ways to identify fraudulent calls or transactions. (Source: Ethiopia KIIs row 27)

## Nigeria



Most providers lack specific measures for female agents, but Paga offers training on safety, money insurance, and guidance on safeguarding their business.

- **Safety concerns and risks:** Female agents face risks, such as fraudulent transactions, robbery, cash handling safety, transaction errors, fraud, theft in public transport, poor network, and inadequate physical safety.
- **Limited support from providers:** Providers typically send anti-fraud SMS alerts, offer training during onboarding and on a quarterly basis, and provide helpline access. However, these efforts fall short of addressing agents' day-to-day risks.
- **Measures to enhance agents' safety and security:** Agents seek support from providers in various ways. This support spans training on fraud detection, secure passwords and enhanced cybersecurity, clear communication and prompt response times, compensation for fraudulent loans, and monitoring POS devices to identify fraud patterns.

## Uganda



Female agents struggle to navigate safety concerns in the absence of support measures from providers.

- **Vulnerability to safety issues:** Female agents face greater exposure to robbery and digital transaction fraud than their male counterparts. Female agents in rural areas often need to travel to nearby towns to manage float, which is time-consuming and increases their safety risks. Female agents try to optimize the volume of transactions to avoid running out of funds, but this can negatively impact their profitability. These agents also seek customized training on digital fraud prevention, liquidity management, insurance, and additional support to address their safety concerns.
- **Provider support:** Providers in Uganda do not offer any tailored support for agents. They usually broadcast anti-fraud SMSs and briefly explain fraud during the onboarding stage. Female agents avoid deposit transactions because they fear incidents, such as robbery and financial fraud.

Source: Primary research with agents, and KIIs with banks, MNOs, ANMs, and MSC analysis


















## Hypothesis 5:

The alignment of agent recruitment, onboarding, training, and grievance resolution strategies with the prevailing social and gender norms can increase female agent recruitment and retention





# Social biases and financial constraints makes the recruitment process of female agents difficult and cost-intensive

Countries 	Insights 
 Uganda	Female agents in <u>Uganda</u> lack adequate support from providers, which limits their ability to serve customers in a full-fledged manner. However, sufficient studies have not been undertaken to show if a lack of adequate support has impacted their performance or limited their participation.
  India    Bangladesh	Female agents in <u>India</u> and <u>Bangladesh</u> lack adequate technical and soft skills to provide financial services to customers. This is mainly due to a lack of exposure.
 Indonesia	Indonesian <u>female agents</u> , especially group leaders of MFIs, are constrained due to a lack of access to financial resources to kickstart their DFS business.
 Kenya	The financial and technological sector in <u>Kenya</u> is male-dominated and does not encourage female agents to engage in any financial services business. However, sufficient studies have not been undertaken to show whether it has impacted their performance or limited their participation.
 Pakistan	The retention of female agents in Pakistan poses a challenge, as attrition rates range between 60% and 70%. This high turnover is attributed primarily to family responsibilities, households' economic situations, and societal norms, which limit women's ability to pursue DFS as a sustainable business opportunity.
    India    Bangladesh    Pakistan    Nigeria    Uganda    Kenya    Tanzania	<p>Female agents in <u>India</u>, <u>Bangladesh</u>, <u>Nigeria</u>, Pakistan, <u>Tanzania</u>, and <u>Uganda</u> struggle with lower technical capabilities when they seek to work as agents under financial service providers due to limited exposure. Additionally, social constraints and male dominance within households restrict their mobility. Stakeholder consultations with providers in Bangladesh revealed that many female agents discontinued their work after marriage. This lack of exposure further contributes to their inability to maintain the technical skills needed to remain operational.</p> <p>Some providers offer branded hijabs to female agents to help them integrate into the community while enhancing branding and marketing efforts. This also helps female agents navigate social norms more effectively.</p>

# Even though recruiters in the three markets acknowledge the prevalence of social norms, they do not align their recruitment and retention strategies to address the challenges adequately

## Ethiopia



**Social norms discourage women in Ethiopia from participating in agency work.**

- ▶ In some regions of Ethiopia, restrictive social norms prevent women from participating in agency businesses. These norms are rooted in traditional gender roles and cultural expectations, which limit women's involvement in financial activities, reinforce male-dominated decision-making, and ultimately restrict their access to business opportunities.
- ▶ Providers lack a gender-specific recruitment process, but some recruit female agents through local agent management companies, "foot soldiers," or master agents.
- ▶ Female agents have expressed the need for specialized training in areas, such as effective business management, time management, and financial planning.

## Nigeria



**Grassroots partnerships positively facilitate the recruitment and onboarding process for most providers.**

- ▶ **Grassroots partnerships:** Most providers lack gender-specific recruitment or onboarding processes and treat male and female agents similarly. However, in regions, such as Northern Nigeria, where women face greater social and cultural barriers, providers have been increasing female agent recruitment through grassroots partnerships. They use the influence of district heads' wives to empower women and encourage participation in the CICO agency business. Additionally, women often need their husbands' consent before they engage in this work.
- ▶ Most female agents receive support from their family and community and believe that the recruitment and onboarding process should be the same for both genders.

## Uganda



**Social and gender norms affect female agent business, but providers do not put efforts to align their recruitment and retention strategies to support female agents.**

- ▶ **Social biases:** Women are often expected to manage household and caregiving responsibilities, which reduces their business operating hours. Interactions with female agents show they typically work 1-2 hours less than male agents and use that time for caregiving duties. Social biases, particularly in rural areas, discourage women from handling cash. Additionally, married female agents must obtain their husbands' consent before they can offer financial services.
- ▶ **Onboarding requirements:** Providers do not offer special consideration for female agents. For example, the initial capital requirement to become an MTN agent is USD 262 (UGX 1 million), which makes it challenging for female agents to gather the necessary funds to start their business.












Source: Primary research with agents and KIs with banks, MNOs, ANMs, and MSC analysis

## Hypothesis 6:

Female agents perform better in acquiring and serving specific products or services for female customers than their male counterparts



# Female agents exhibit some customer delight factors, such as patience, trust, empathy, and cleanliness that make them more approachable than male agents

Countries 	Unique propositions 
 India	Female agents offer better <u>customer experience</u> through a wide range of financial products.
 Bangladesh	Better <u>customer experience</u> and trustworthiness result in repeat customers and better customer engagement. Providers focus mainly on <u>relationship-based selling</u> .
 Indonesia	Female agents perform at par with male agents. Providers consider female agents to be better at customer acquisition for products, such as <u>insurance</u> .
 Pakistan	Providers in Pakistan feel the language barrier, especially in remote regions, limits women from becoming DFS agents. Providers in Pakistan hire local women for their field and customer service teams who can speak ethnic languages to support female agents in remote areas on training and GRM practices. Further, providers deploy female agents primarily for G2P use cases as women feel more comfortable when they deal with female agents to receive their social assistance payments.
 Uganda	Female agents are known for their quality <u>customer service, dedication, and commitment</u> to the CICO agency.
 Kenya	Female agents tend to be more <u>trustworthy</u> . They prioritize relationship-building and <u>serve marginalized individuals</u> .
 Tanzania	Female agents focus on acquiring new <u>customers</u> to widen the customer base and retain existing customers.
 Nigeria	<u>Female</u> agents possess better communication skills, so they focus on relationship-building and serving unserved and underserved customers.
 Ethiopia	Female agents focus on building trust-based <u>customer</u> relationships, and the country observes a high retention rate among female agents.



# Despite better service quality, providers fail to provide adequate support to female agents to sustain their CICO business

## Ethiopia



Providers believe female agents are more trustworthy in their community but may only sell specific products better than their male counterparts.

- **Better service quality:** Most providers believe female agents are more patient and empathetic, can multitask better, and provide better customer service.
- Female agents' service quality also depends on the type of products they sell. Most providers believe that women can sell only specific products to female customers better, such as peer-to-peer lending and buy-now-pay-later (BNPL) products.
- Female agents are more effective in handling detailed inquiries from female customers. Many illiterate women feel uncomfortable or hesitant about withdrawing small amounts of money from male agents, which leads to a preference for female agents who offer a more approachable and supportive environment.

## Nigeria



Most female agents offer better service to customers than male agents, particularly to male customers.

- **Quality of CICO support:** Most providers perceive that female agents perform better and agree that most customers, including male customers, prefer female agents for their diligence.
- Female agents often distribute fast-moving consumer goods (FMCGs) because they often target female customers. However, when it comes to FMCG agents with shops who take on the financial service agent business, women are less often represented than men.
- **Female customers are difficult to deal with:** Female customers are harsh, rude, and lack knowledge of technical issues, such as network problems. Some agents also find male customers difficult due to their impatience, scamming, and complaints about charges. Agent support strategies, must, therefore, address this issue. FSPs need to equip agents with tools and training to manage challenging situations, which would improve customer satisfaction and prevent potential burnout among agents.

## Uganda



While they provide better services to customers than male agents, female agents do not receive adequate support from providers.

- **Customer acquisition:** Most female agents are members of savings groups. Women meet in person to pool savings regularly, weekly, or monthly. A female agent who is also a savings group member can network with other women to inform them about agent banking services.
- **Customer retention:** Female agents are patient and offer higher-quality services to customers than male agents. This helps to ensure customer stickiness to the agency services.
- **Support for female agents:** Female agents have highlighted key areas for support, including float management, capacity building, and fraud prevention. In cases of financial loss, such as fraud or payment mismatches, they often struggle to receive timely assistance from providers, which impacts their business viability.

Source: Primary research with agents, and KIIs with banks, MNOs, ANMs, and MSC analysis

## Hypothesis 7:

The lack of comprehensive understanding of gendered unit cost economics adversely influences providers' efforts to recruit and retain female agents



# While providers view female agent recruitment as costly, their lifetime value is comparable to male agents, which highlights the importance of tracking gendered unit economics

- Female agents excel in customer acquisition and retention compared to their male counterparts, which contributes to the provider's long-term revenue growth.
- However, on average, male agents handle larger transaction values than female agents. Depending on the country context, this discrepancy may stem from factors, such as limited access to liquidity, lower digital literacy, or customer preferences for conducting large-value transactions with male agents.

## Revenue



## Cost of agent acquisition



- The cost to prospect for female agents and convert them is significantly higher than for male agents, though onboarding and training costs are similar for both genders. For example, one provider in Nigeria reported that the average onboarding cost was USD 52 for female agents compared to USD 49 for male agents.
- While the overall acquisition costs are comparable, the recruitment of female agents requires slightly higher costs due to additional field visits needed for their conversion and onboarding.

Providers do not offer differentiated commissions to female agents. On average, the agent management cost is comparable for male and female agents. However, in some cases, the management cost for female agents may be slightly higher due to the need for additional monitoring visits.

## Cost of agent management



## Lifetime contribution



- The performance metrics, which include years of employment and monthly activity rates, are similar for male and female agents.
- The recruitment and management costs for female agents are higher, which may initially suggest that the management of female agents is expensive.
- However, the overall lifetime value of both male and female agents is comparable. This indicates that the higher initial costs do not translate into a significant difference in long-term revenue contribution.

Note: The insights are based on data analysis of two providers in Africa. The results may not represent the global markets.

# The providers have some estimates about the cost of recruiting a female agent versus a male agent, although none of them track the gendered unit economics cost actively

## Ethiopia



Low literacy and social norms mandate multiple trips for providers before they can onboard female agents. However, providers currently do not track gendered unit economics.

- ✦ **Cost of recruitment for providers:** Some providers estimate that recruitment costs USD 40 - 79 (ETB 2,300 - 4,500) per agent. Yet, this does not include variable costs, and most providers do not track the cost of recruiting a female agent.
- ✦ While providers understand the need for gendered data and unit economics to improve the recruitment of female agents, most of them do not track these metrics.
- ✦ **Gender-specific factors:** Female agents feel that they incur extra costs during periods and maternity, as they have to hire operators to run the business. Otherwise, they have to shut down the business 3-4 days a month, which affects sales and profits.

## Nigeria



Providers find it more expensive to recruit female agents than male agents.

- ✦ **Cost of recruitment for providers:** Providers note that the unit cost economics for female agents are higher than for male agents. Recruiting a female agent is more costly as they often require consultation with their husbands, which is time-consuming, especially in Northern Nigeria. Additionally, women need specific support with marketing materials. Consequently, female agents typically face higher expenses and lower profits.
- ✦ **Physical factors:** While some agents agree that the cost of unit economics is higher for women, others stated that the business's location is a more crucial factor in profitability than the agents' gender.

## Uganda



While we have some estimates about the cost of recruiting a female agent versus a male agent, most providers do not track unit economics closely.

- ✦ **Cost of recruitment for providers:** Providers acknowledge that recruiting female agents is more cost- and time-intensive than recruiting male agents. As per our interaction with a provider in Uganda, three visits are needed on average to recruit a female agent, whereas only one visit is needed to recruit a male agent.
- ✦ **Understanding of unit business economics:** Providers have a limited understanding of business unit cost economics for both male and female agents. For instance, providers perceive that USD 1,308 (UGX 5 million) is enough for the initial setup costs of premises, devices, and float. However, our interaction with agents reveals that the minimum capital requirement for business setup is USD 5,405 (UGX 20 million).



## Section 3: Key strategies to enhance the quality and viability of female agents

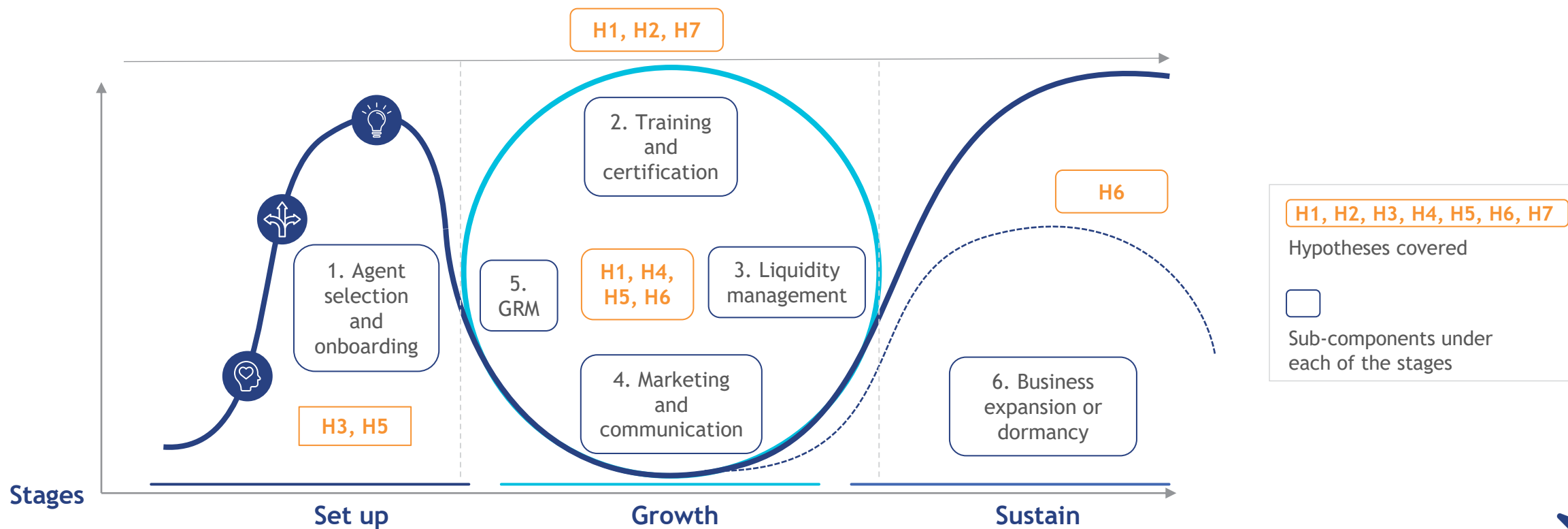


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# Providers must adopt the agent lifecycle (ALC) approach when they address the barriers faced by female agents and design interventions to improve their quality and viability

- Female CICO agents have varying needs throughout different stages of their business lifecycle, influenced by the country's context and regulatory environment. Additionally, female agents face more structural barriers than their male counterparts at each stage of their business journey.
- Our study emphasizes the need for providers and other stakeholders to adopt a holistic approach when they analyze the female agent lifecycle. They must be able to address barriers at each stage to expand female agent networks effectively.
- Each of the seven hypotheses detailed earlier corresponds to multiple stages of the agent lifecycle. While aspects, such as financial support (H1), GDD collection (H2), and gendered unit economics (H7) are crucial support areas across the entire lifecycle, certain hypotheses apply at specific stages in the lifecycle.



# The ALC approach further points to three critical support areas that providers should focus on to accelerate the growth and quality of female agents

## Collection of gender-disaggregated data (GDD)

01

The collection and analysis of GDD provides an opportunity for providers to design strategies that address the specific needs of female agents and vulnerable populations. The collection of GDD also supports the following areas:

- ▶ **Facilitates targeted marketing:** The collection of GDD enables more effective, gender-specific marketing and outreach strategies.
- ▶ **Enhances service delivery:** It improves service delivery by addressing gender-specific transaction patterns or issues.
- ▶ **Helps measure impact:** It tracks progress in the promotion of gender equity and financial inclusion.
- ▶ **Empowers women entrepreneurs:** It creates targeted solutions that empower female entrepreneurs.

## Financial support

02

Financial support is vital for female agents across the following four aspects:

- ▶ **Business growth and stability:** Financial support enables female agents to expand operations, manage risks, and ensure business stability.
- ▶ **Access to opportunities:** It bridges the gap in accessing resources and empowers female agents to compete and innovate confidently.
- ▶ **Economic empowerment:** Financial support fosters independence and enhances earnings. It also helps address the gender disparity in entrepreneurship and gives women equal opportunities to succeed in business.

## Gender-intentional recruitment and retention

03

Gender-intentional recruitment and retention spans across the entire agent lifecycle and helps to:

- ▶ **Improve customer engagement:** Female agents understand and relate to the needs of female customers better, which enhances customer service and loyalty.
- ▶ **Promote gender equality:** Gender-intentional recruitment and retention of women can help address gender disparities for female agents and promote equality and inclusion.

Providers can include family support, offer tailored training, establish grievance redressal mechanisms, and address prevailing social norms to achieve gender-intentional recruitment and retention.



Although providers have strived to design interventions that align with these hypotheses, most efforts fall short in addressing at least one key support area out of the three. In the following slides, we will discuss strategies providers can adopt that have succeeded in other markets or have the potential for further replication across markets.

Source: Stakeholder interviews, secondary study, and MSC analysis

# Regulators can develop effective recruitment strategies and expand the female agent network further if they track and analyze GDD

## Interventions



Regulators should introduce policy changes to:

1. **Mandate a minimum number of female agents:** The central bank can introduce directives or quotas for providers to include a certain percentage of female agents in their networks. This will encourage providers to refine their recruitment strategies and hire more female agents.
2. **Collect gender-disaggregated data (GDD) on banking agents:** The central bank can direct providers to collect and analyze both supply-side and demand-side GDD. The collection of data from both perspectives will offer a holistic understanding, improve decision-making, and help develop gender-focused products and policies.

## Evidence from global markets



The Central Bank of Nigeria (CBN) has implemented policies to promote gender equality and encourage female entrepreneurship in the financial services sector. One of its key initiatives seeks to increase the participation of female agents in the CICO agent networks. The CBN has been actively working to ensure female agents comprise 35% of its agent network by 2024.

The Central Bank of Rwanda and financial institutions use GDD to identify barriers women in Rwanda face when they access credit and financial services. This data was crucial to the design of the Women's Guarantee Fund, which provides supplementary collateral to women entrepreneurs to help them overcome credit history challenges.



# Stakeholders can design need-based credit products to support female agents across the business lifecycle

## Interventions



- ✦ **Tailor credit products depending on the needs of female agents and the country context:** Stakeholders should develop credit support interventions tailored to the specific needs of female agents and the local context.
- ✦ Based on the need, various kinds of credit products can be designed to fulfill the financial needs across the agent lifecycle (ALC), such as business startup loans, time-bound subsidies, grants, and liquidity management support.
- ✦ **Incentivizing agents beyond revenues:** Stakeholders should ease the process for women to enter and operate as agents by streamlining the onboarding process, supporting liquidity and float management, and offering vehicle loans to help address mobility issues. These efforts reduce barriers and help female agents succeed in the financial services industry.

## Evidence from global markets



- ✦ In India, states provide significant support to female agents under the BC *Sakhi* model. The Government of Bihar (GoB), through the Bihar Rural Livelihoods Promotion Society (BRLPS), spearheads the World Bank-aided Bihar Rural Livelihoods Project (BRLP), known locally as JEEViKA, to empower rural poor people socially and economically. JEEViKA transferred funds directly to the bank accounts of female agents for six months, which helped them manage liquidity and establish their agent banking businesses. Similarly, under the BC *Sakhi* initiative, the UPSRLM offered financial support to 35,030 BC *Sakhis*, which enabled 23,866 of them to operationalize their agent banking businesses successfully.
- ✦ Agent-based credit products, such as Kuunda Digital's Hapa Cash and Xtra Float, are not exclusively designed for female agents. Yet, they have proved to be particularly beneficial for them. These credit products help agents maintain transactions during cash shortages and impact female agents more positively than their male counterparts.
- ✦ Our research shows that some financial service providers have reduced the minimum capital requirements for women to start agent banking businesses, which has lowered the barriers to entry. Coupled with gender-focused recruitment strategies, this has helped recruit and retain more female agents. Collectively, these initiatives worldwide have addressed both financial and operational challenges, empowered women to enter the agent banking sector, and advanced broader financial inclusion and economic empowerment for women.

Source: Stakeholder interviews, secondary study, and MSC analysis

# Stakeholders can mitigate gender norm barriers through dialogues and customize training to specific needs to improve the overall performance of female agents

## Interventions



- ▶ **Use technology to reduce cost:** Stakeholders can harness technology to build scale and reduce the cost of agent onboarding and monitoring. This includes the use of technology for registration, onboarding, and training.
- ▶ **Training and capacity building:** Stakeholders should design training and capacity-building initiatives aligned to the female agents' digital and cognitive abilities, both for basic and advanced sets of agents.
- ▶ **Introduce a system to formalize refresher training:** Stakeholders should schedule refresher training and topics based on localized requirements informed by line managers, strategic focus, and demand from female agents.
- ▶ **Help female agents navigate social norms:** Stakeholders should identify, recruit, and retain female agents through dialogues and contextual cues. They should identify suitable grassroots-level partners, such as female-focused community groups, SHGs, religious leaders, and spouses to foster community buy-in and help female agents navigate social norms.

## Evidence from global markets



- ▶ In Northern Nigeria, MTN recruits female agents through collaboration with local community leaders' wives and a women-to-women recruitment approach. MTN offers training and community outreach to overcome cultural barriers and promote women's economic empowerment
- ▶ Under the BC *Sakhi* program, the UPSRLM used technology to onboard, register, and train 58,000 BC *Sakhis*. The approach ensured every stakeholder could access real-time information and the process remained transparent. The UPSRLM developed a user-friendly Android-based application in the regional language to register and screen rural women, based on which it selected candidates. The technology has helped the UPSRLM team select 56,875 BC *Sakhis* out of 216,000 applicants within six months and operationalize more than 23,866 BC *Sakhis* over a period of 20 months.
- ▶ Grameen Foundation India developed a toolkit to identify and recruit female agents through household dialogue and SHG linkage. The project evaluation results confirm the effectiveness of the household dialogues. After the implementation of gender and household dialogues as an intervention, 31% of female agents reported that they received support from family members, particularly their spouses.

Source: Stakeholder interviews, secondary study, and MSC analysis



## Conclusion

The findings and analyses presented in this report clearly show that female agents in the digital financial services (DFS) ecosystem must receive crucial support to achieve meaningful financial inclusion in underserved regions. We cannot overstate the importance of the collection, analysis, and effective use of gender-disaggregated data, as it is fundamental to shape policies and design interventions that specifically address female agents' needs and challenges. Additionally, stakeholders must understand the gendered unit cost and other gender-specific dynamics to develop strategies that promote the recruitment of female agents and ensure their retention and success.

As we move forward, a concerted effort from all stakeholders—financial service providers, policymakers, and development partners—is required to create an enabling environment that supports female agents through targeted policies, capacity-building programs, and access to tailored financial products. Through a sustained focus on these critical areas, we can build a more inclusive, equitable, and sustainable DFS landscape that empowers women, enhances their economic participation, and drives broader financial inclusion and economic development goals.







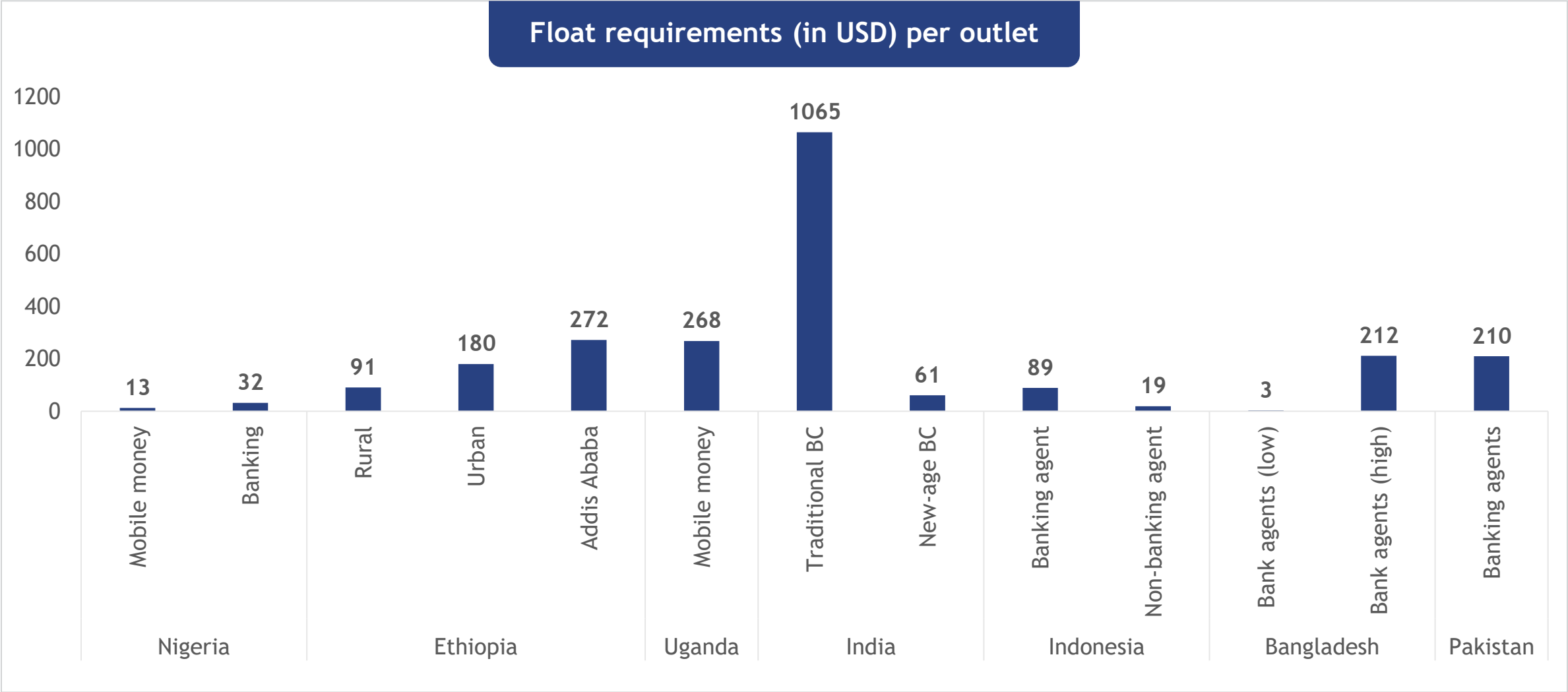
## Section 4: Annexes

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# Float requirement in select markets



# Abbreviations

Abbreviation	Full form	Abbreviation	Full form
ABC	Agent Banking Company	GSMA	Global System for Mobile Association
BRI	Bank Rakyat Indonesia	GDD	Gender-disaggregated data
BoU	Bank of Uganda	MNO	Mobile network operator
CICO	Cash-in cash-out	NFIS	National Financial Inclusion Strategy
CRDB	Cooperative Rural Development Bank	NRLM	National Rural Livelihood Mission
CBN	Central Bank of Nigeria	NBE	National Bank of Ethiopia
DFS	Digital financial services	RBI	Reserve Bank of India
FA	Female agents	SEWA	Self Employed Women's Association
FE	Female entrepreneur	SRLM	State Rural Livelihood Mission
FSP	Financial service provider	SBP	State Bank of Pakistan
GRM	Grievance resolution mechanism	UPSRLM	Uttar Pradesh State Rural Livelihood Mission

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Youth



Gender equality and social inclusion (GESI)



Education and skills



Digital and FinTech



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Climate change and sustainability



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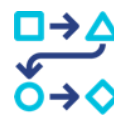
Policy and strategy



Products and channels



Research, evaluation, and analytics



Organizational transformation



Digital technology and channels



Catalytic finance



Design thinking and innovation



Marketing and communication



Training



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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

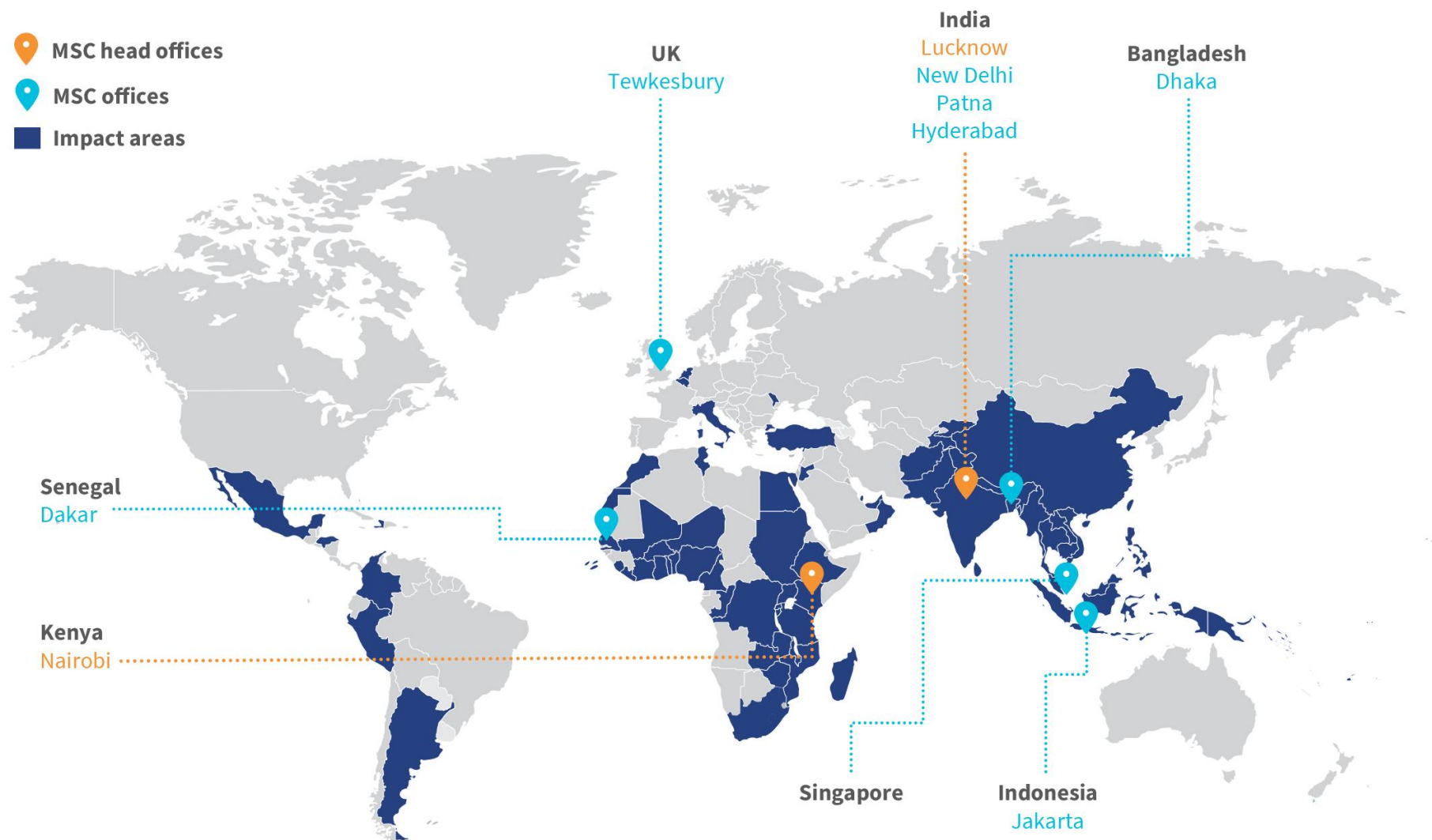
**Trained >11,100**  
leading FI specialists globally

## Some of our partners and clients





-  **MSC head offices**
-  **MSC offices**
-  **Impact areas**



MSC corporate brochure | Email: [info@microsave.net](mailto:info@microsave.net) | Website: [www.microsave.net](http://www.microsave.net)

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