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Helping rural women in Assam to better manage their money.

Managing your money is one of the most important aspects of life that is not systematically taught at any broad level.

Rural women

College students

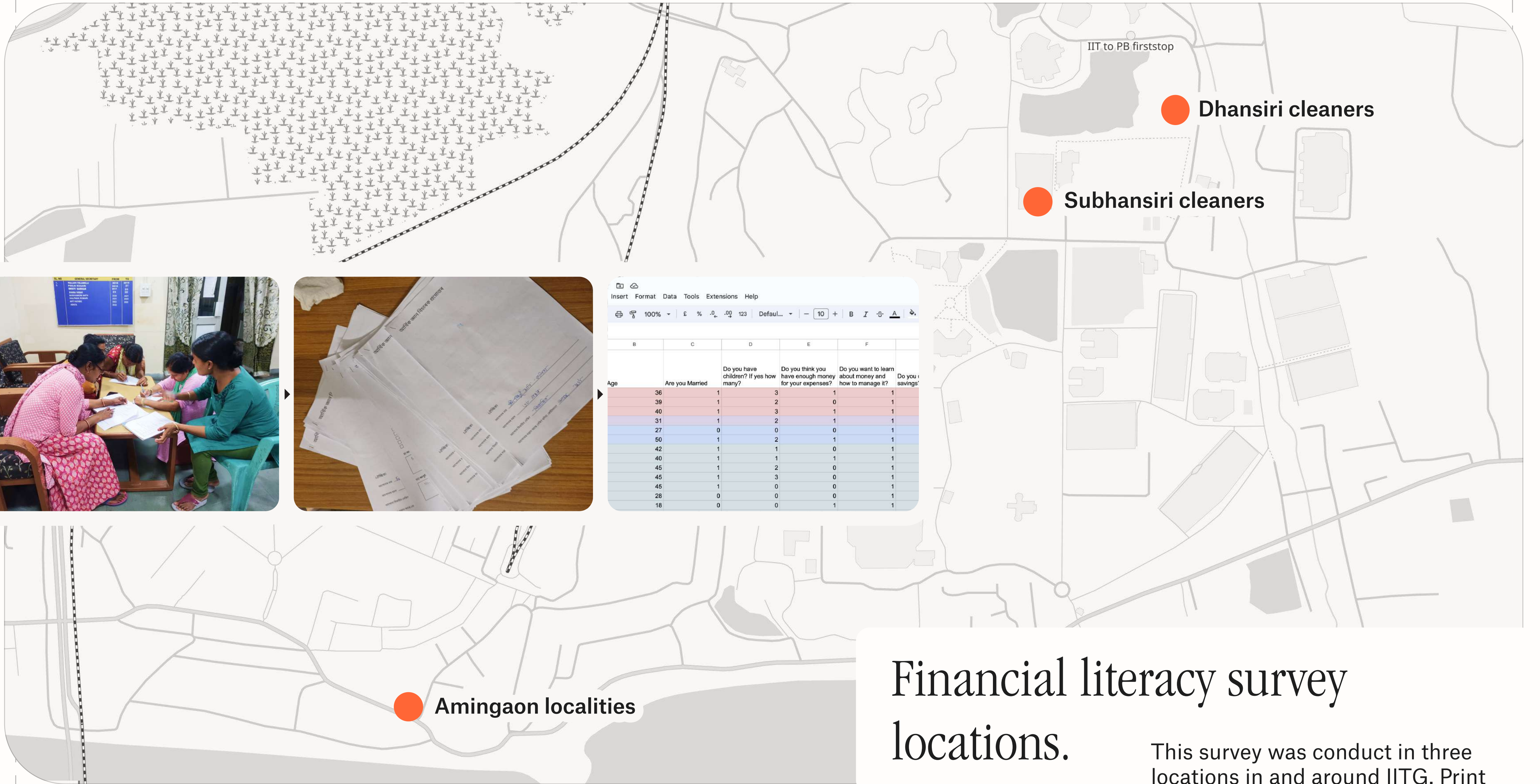


Expert interview with Canara bank manager



Self Help Groups

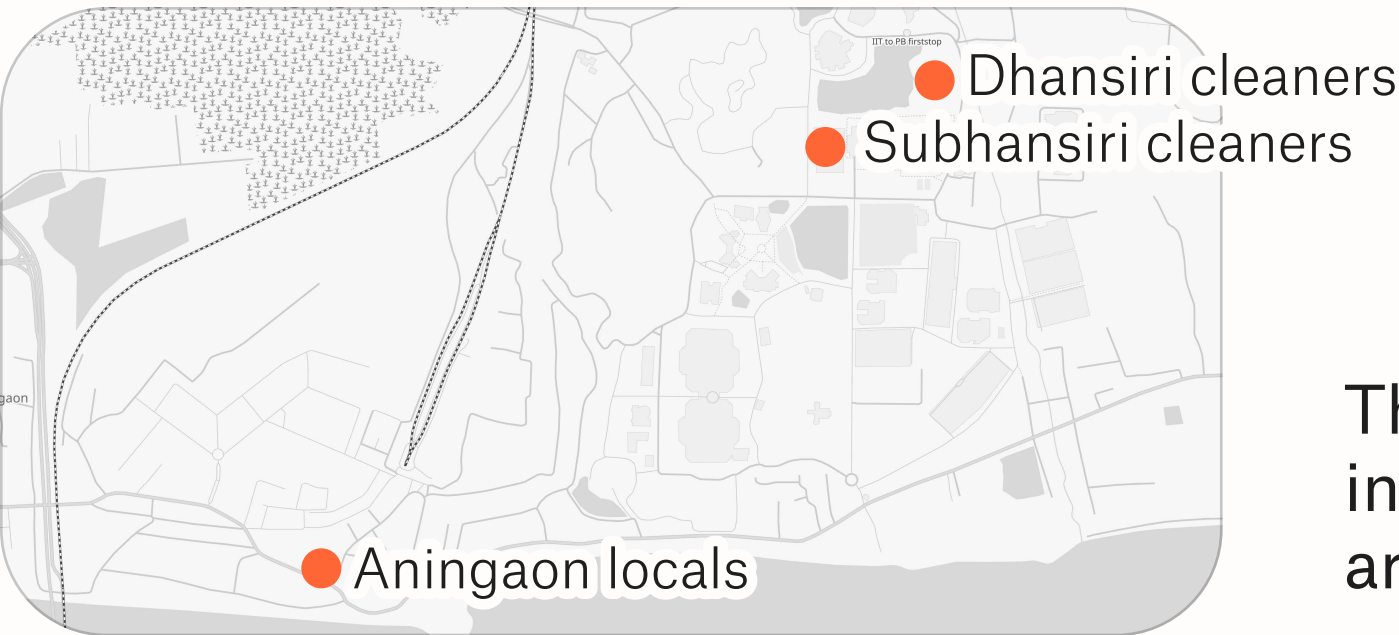
- Banks have a obligation to perform social service.
- Banks fund Self help groups in their area.
- A self help group becomes eligible for funding after 6 months of establishment.



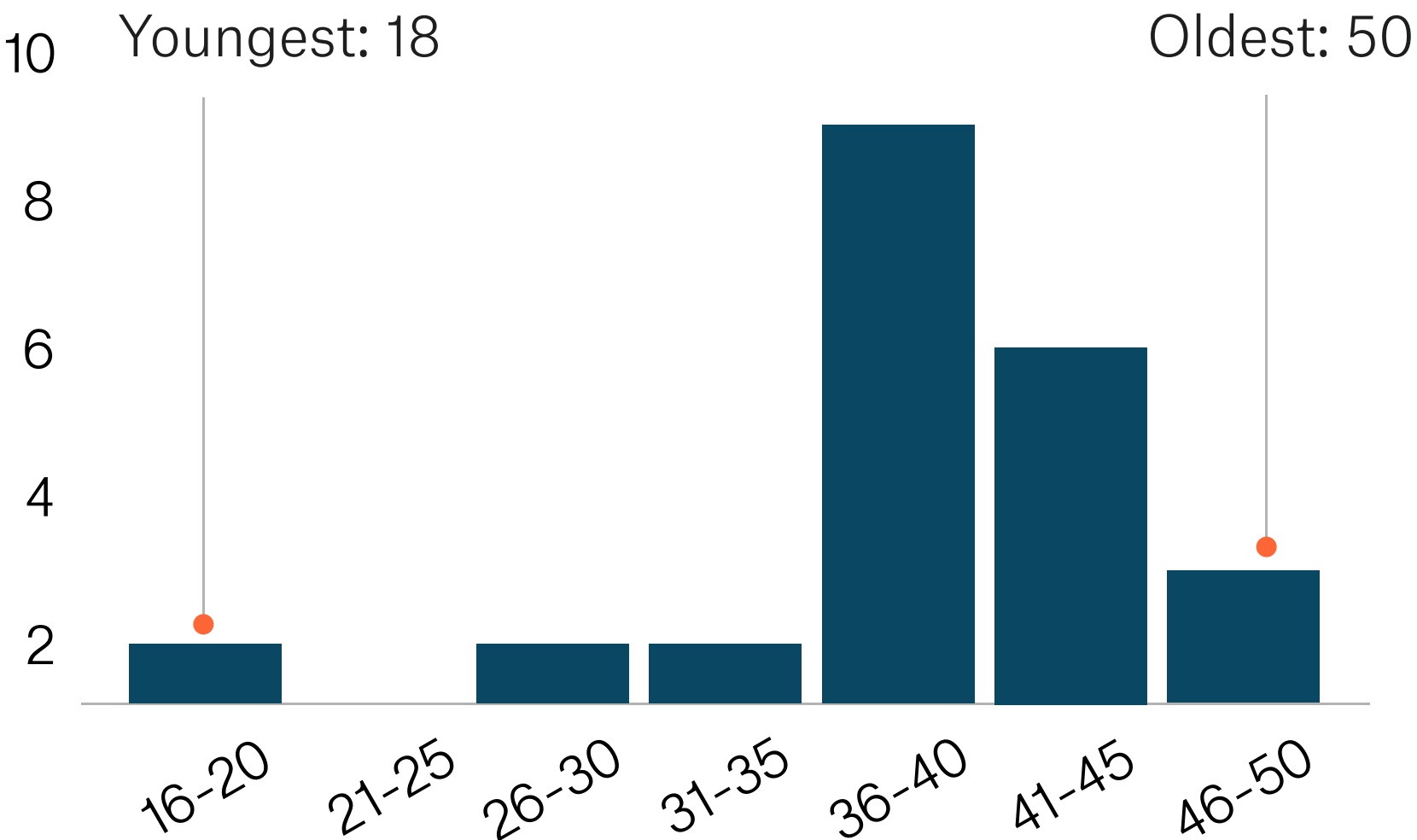
Financial literacy survey locations.

This survey was conduct in three locations in and around IITG. Print out forms in Assamese were used.

Basic information about the survey respondents



This survey was conduct in three locations in and around IITG.



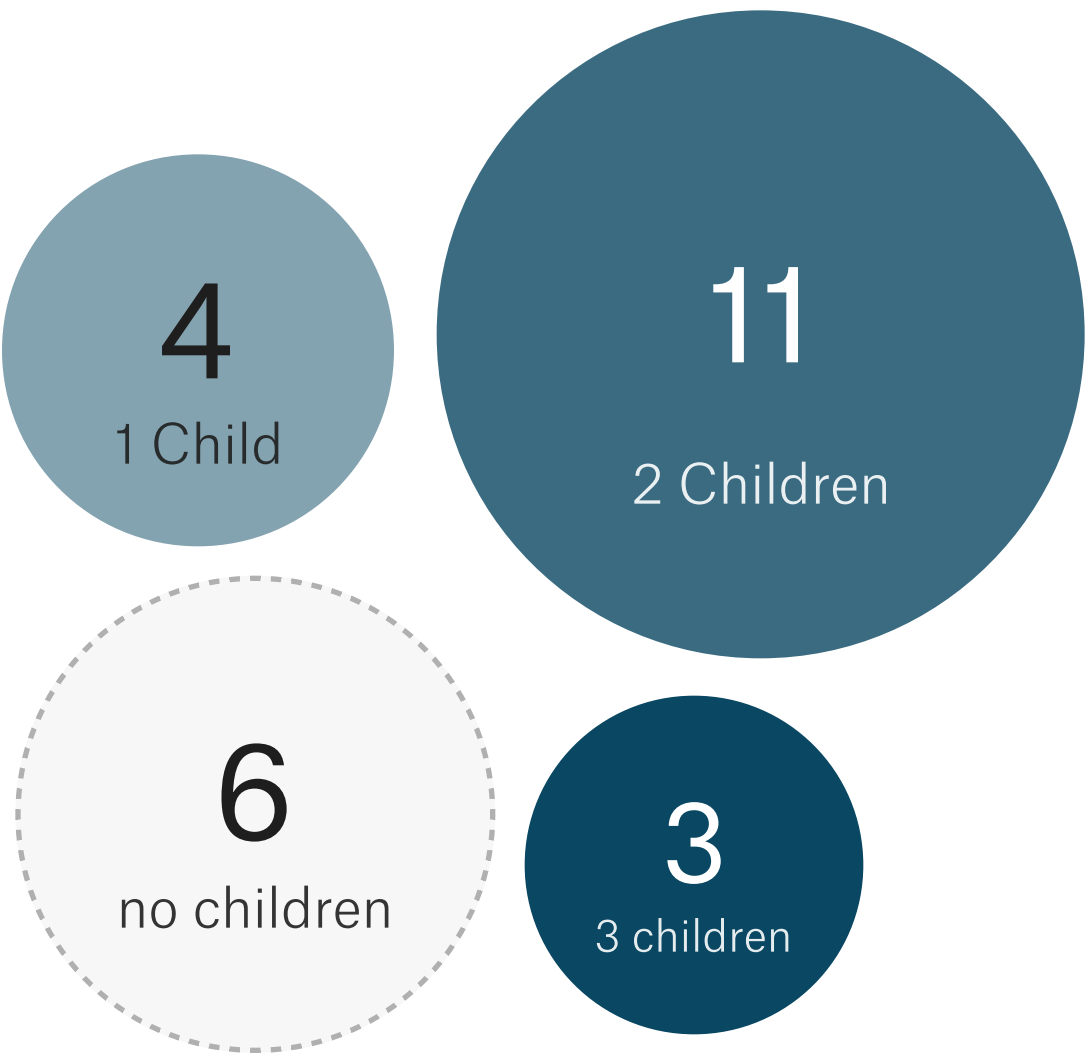
Age of the respondents

Most of the respondents were middle aged married women.

24
Total responses



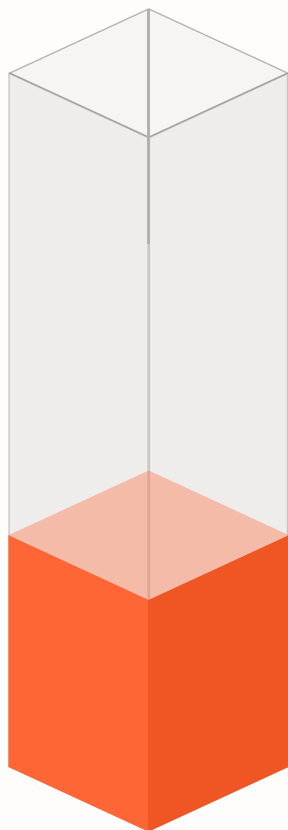
Marital status



Children

Most respondents have 2 children

Financial Attitude



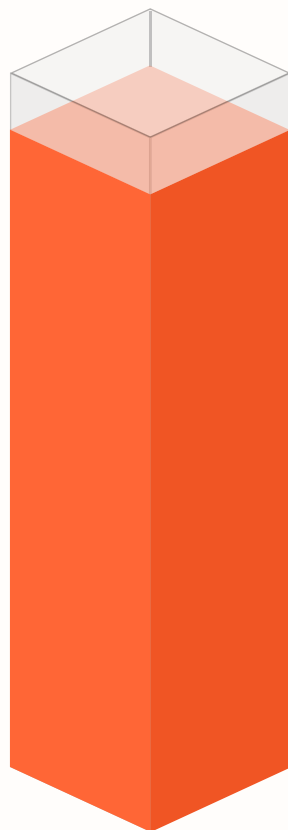
33%

Do you think you have enough money for your expenses?



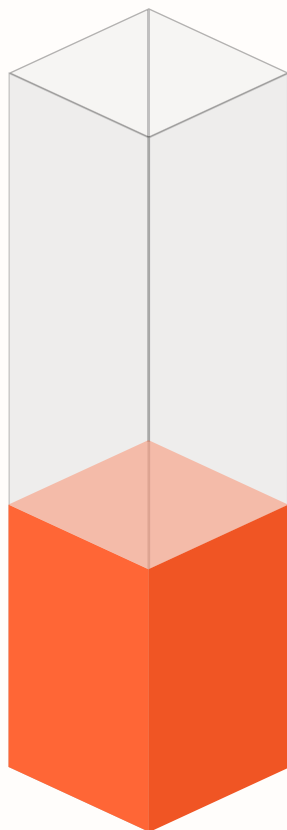
100%

Do you want to learn about money and how to manage it?



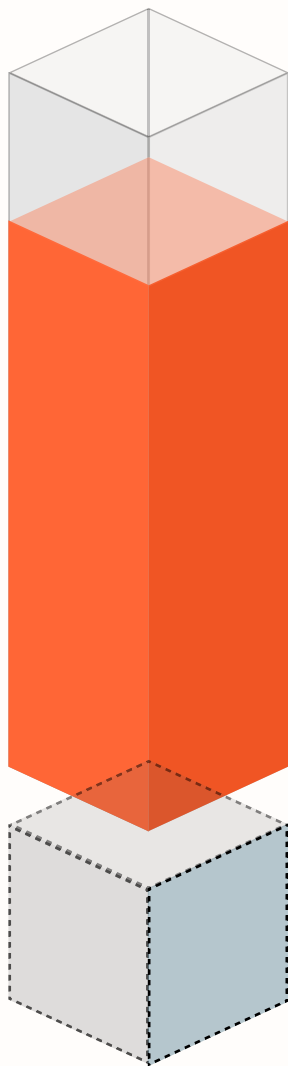
92%

Do you do regular savings?



37.5%

If you don't get your salary for a month, would you be able to sustain your family?



72%

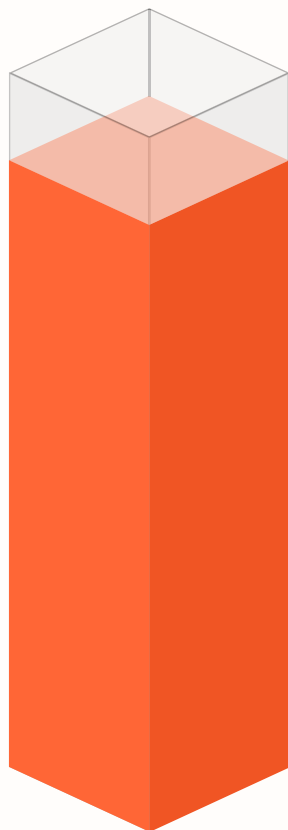
Financially speaking, are you confident about your child's future?

25% Don't have any children.



87.5%

Do you worry about your financial future?



87.5%

Is money generally a source of worry for you?

Despite participating in regular savings, Most people would not be able to sustain their expenses without a salary for a month.

One of the reasons is the saving amount is very little, due to low income.

Financial Behavior

Use an app.

Maintain a diary/notebook.

Mostly remember it.

Don't track budget.

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15

Budgeting behavior

Maintain no records

Maintain nominal records

Maintain detailed records

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

Recording expense

Most people are too lazy and unskilled to maintain a detailed record of their expenses. Or build a proper budget.

Thus they might be unsure how their money is being spent.

How do they save their money?

In the bank

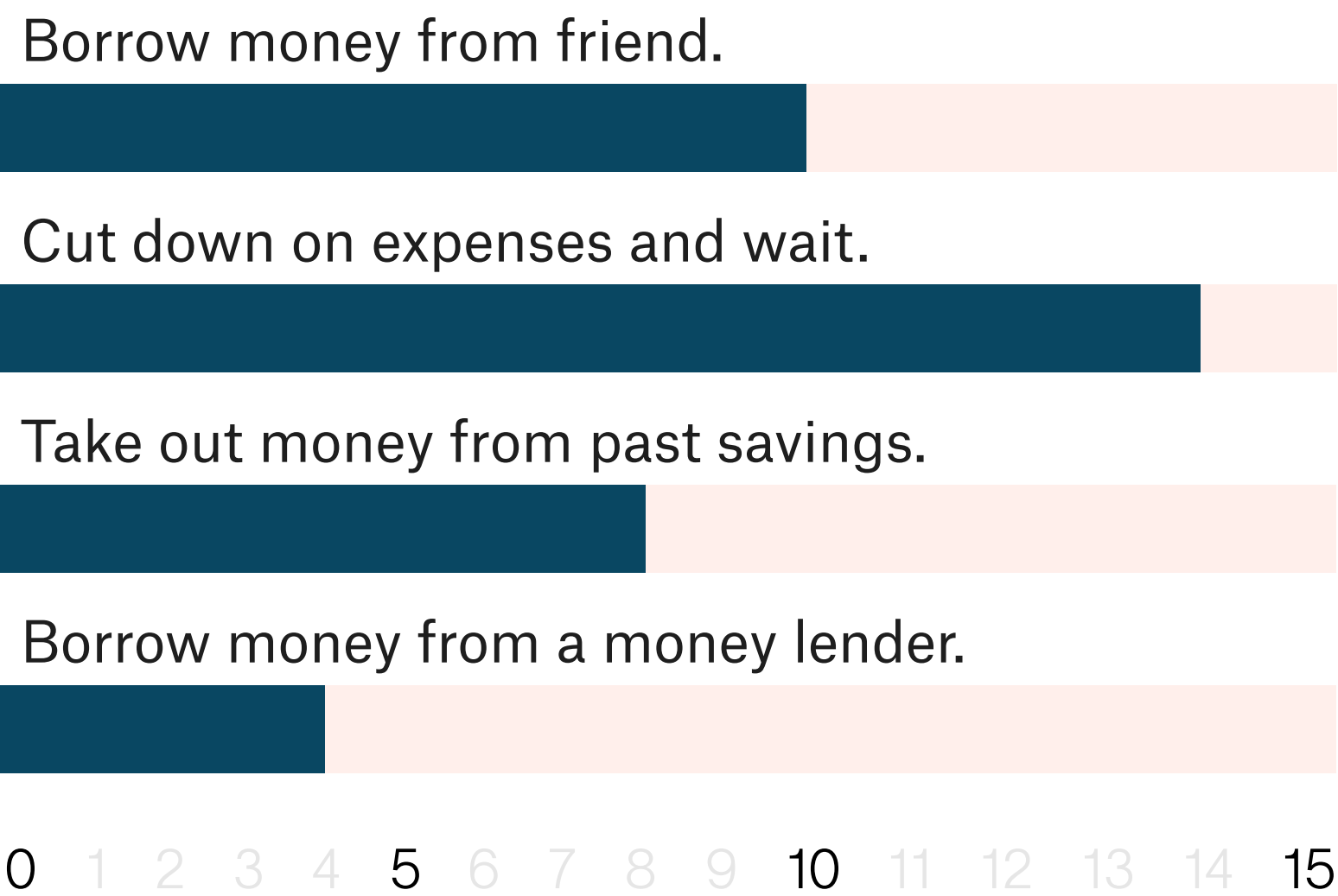
As cash

Invest

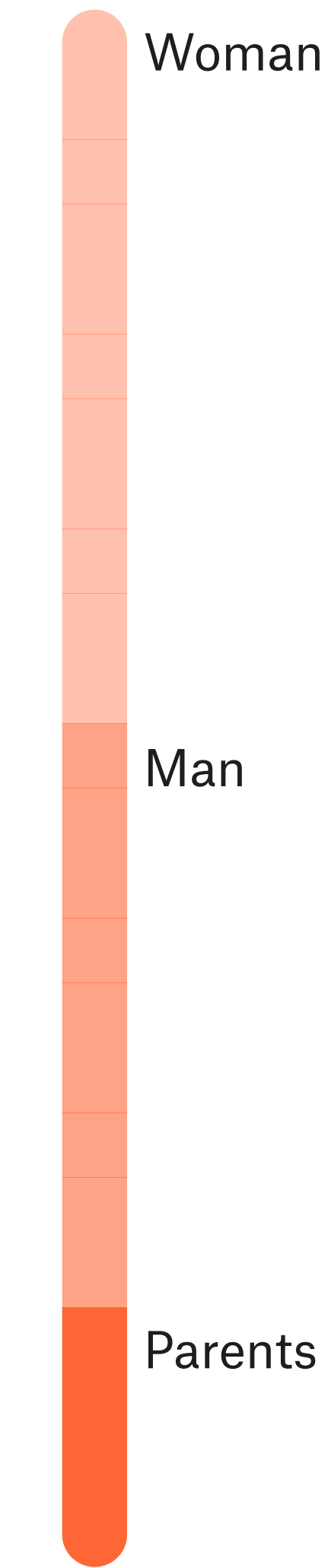
Don't save

Financial Behavior

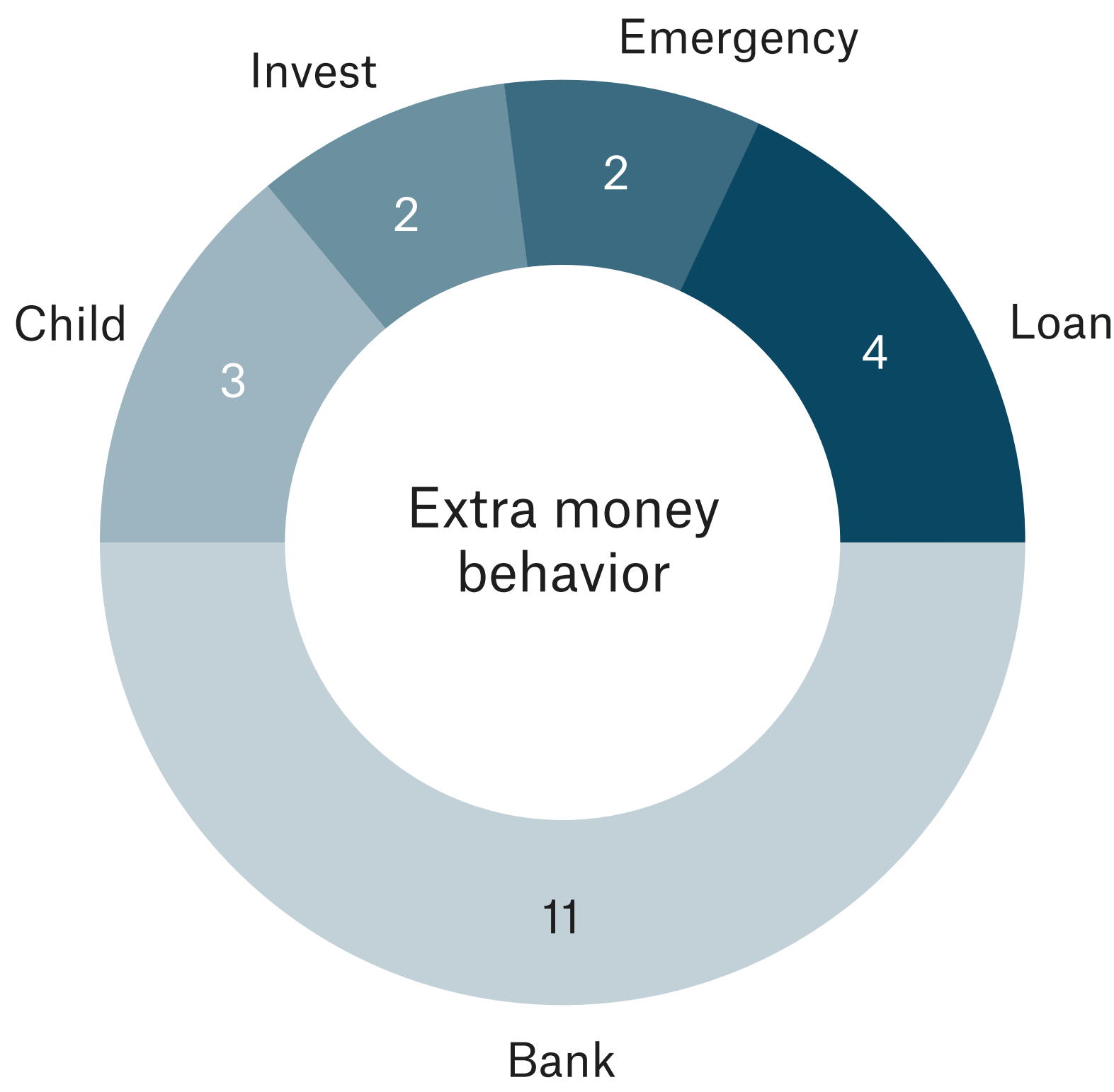
While their actions with money are well formed, They do not engage in structuring, organizing or understanding their expenses.



If you run short of money before your next salary, what can you do?



Financial decision taker



What will they do with surplus 5000 in cash?

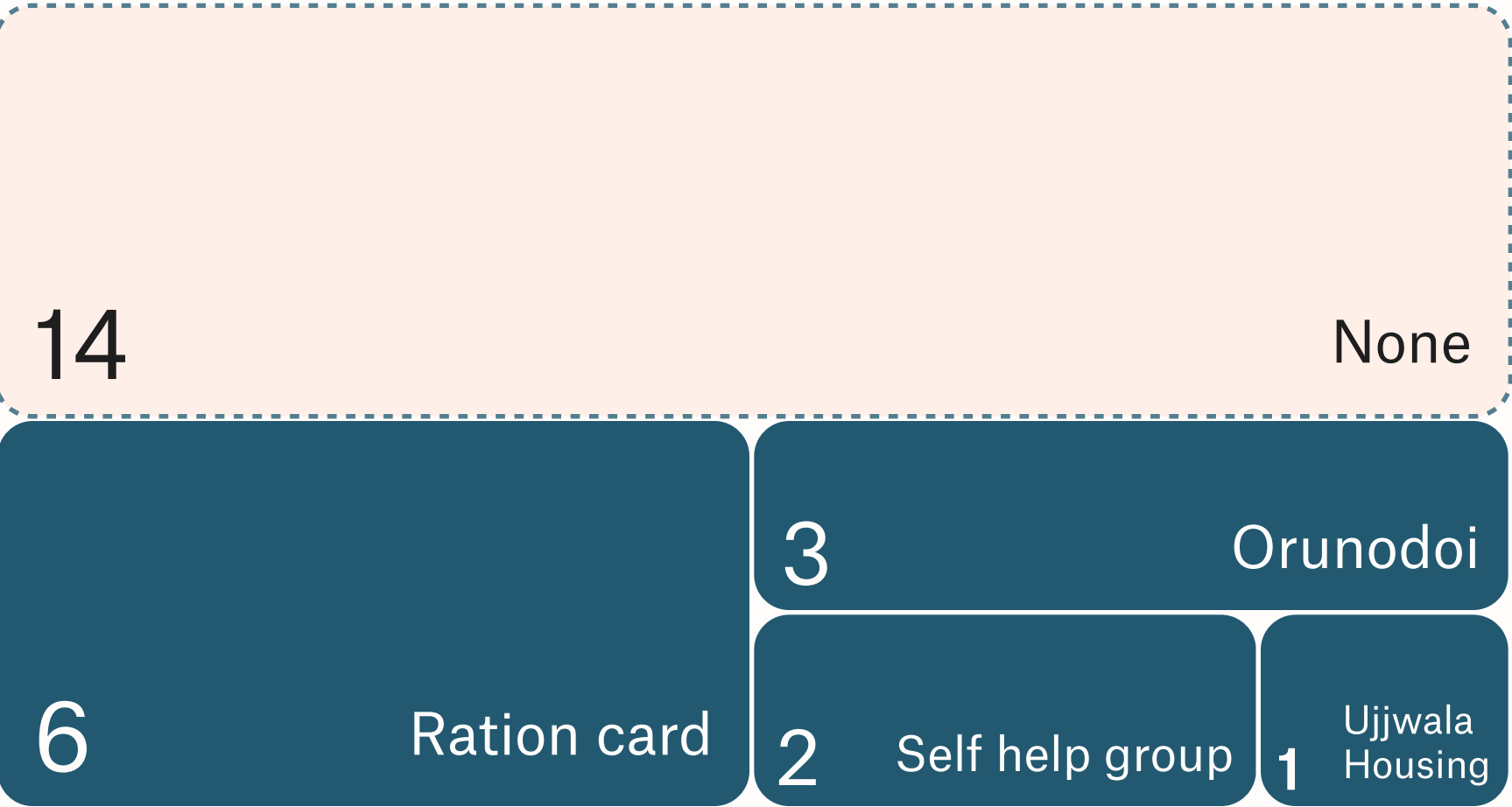
Financial Knowledge & Inclusion

Known
government
schemes.

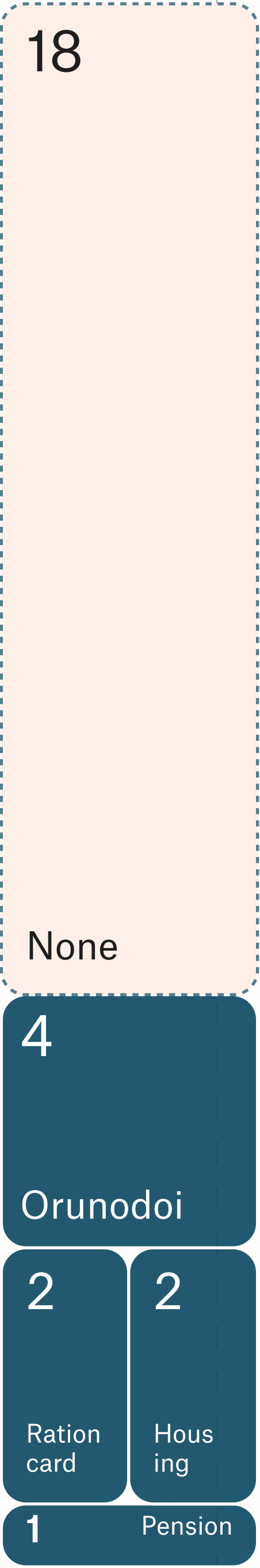
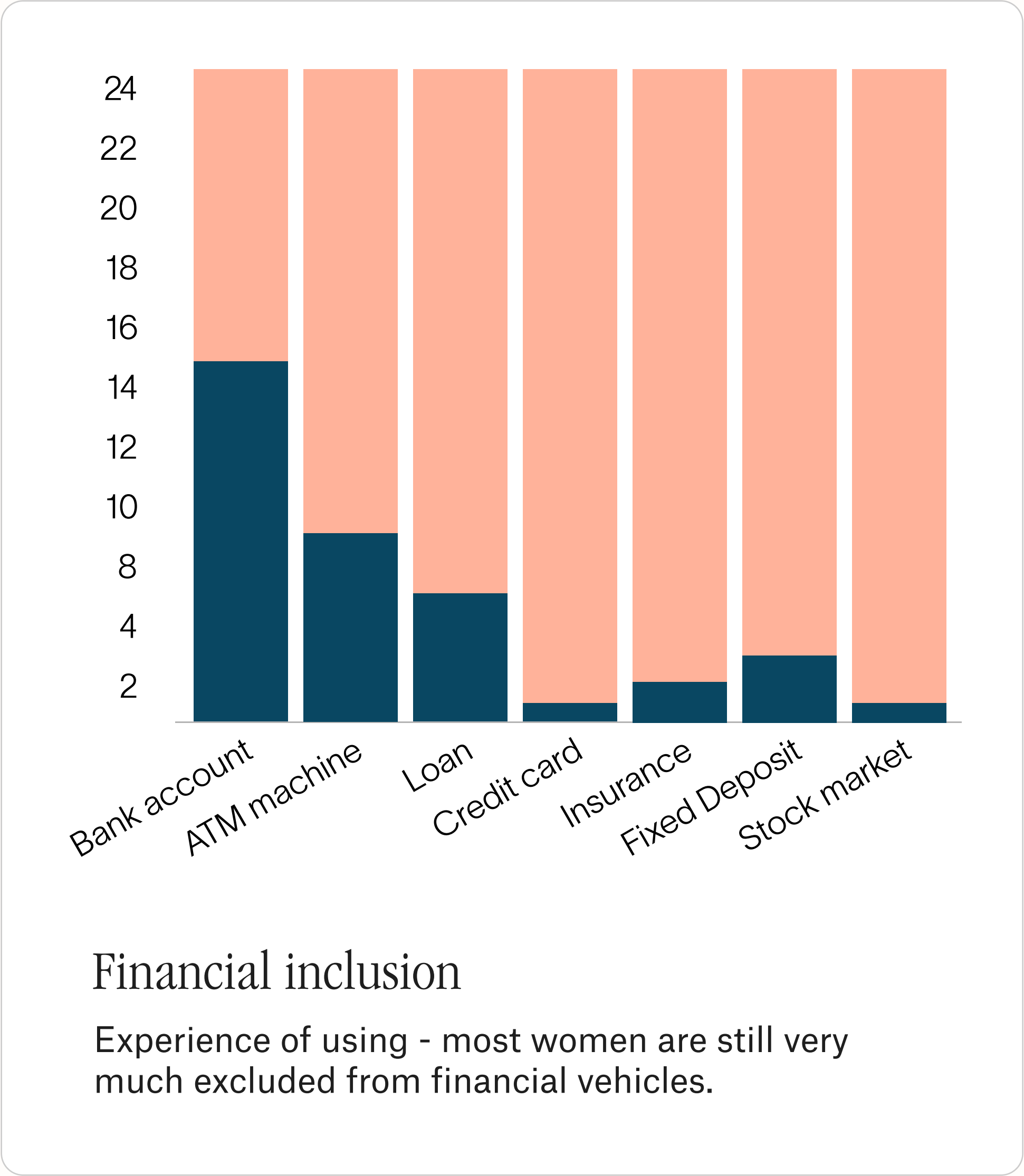


1 in 3 women

- Don't know why insurance is purchased.
- Are unaware about how interest works.
- Are part of a self help group.



Enrolled government schemes.



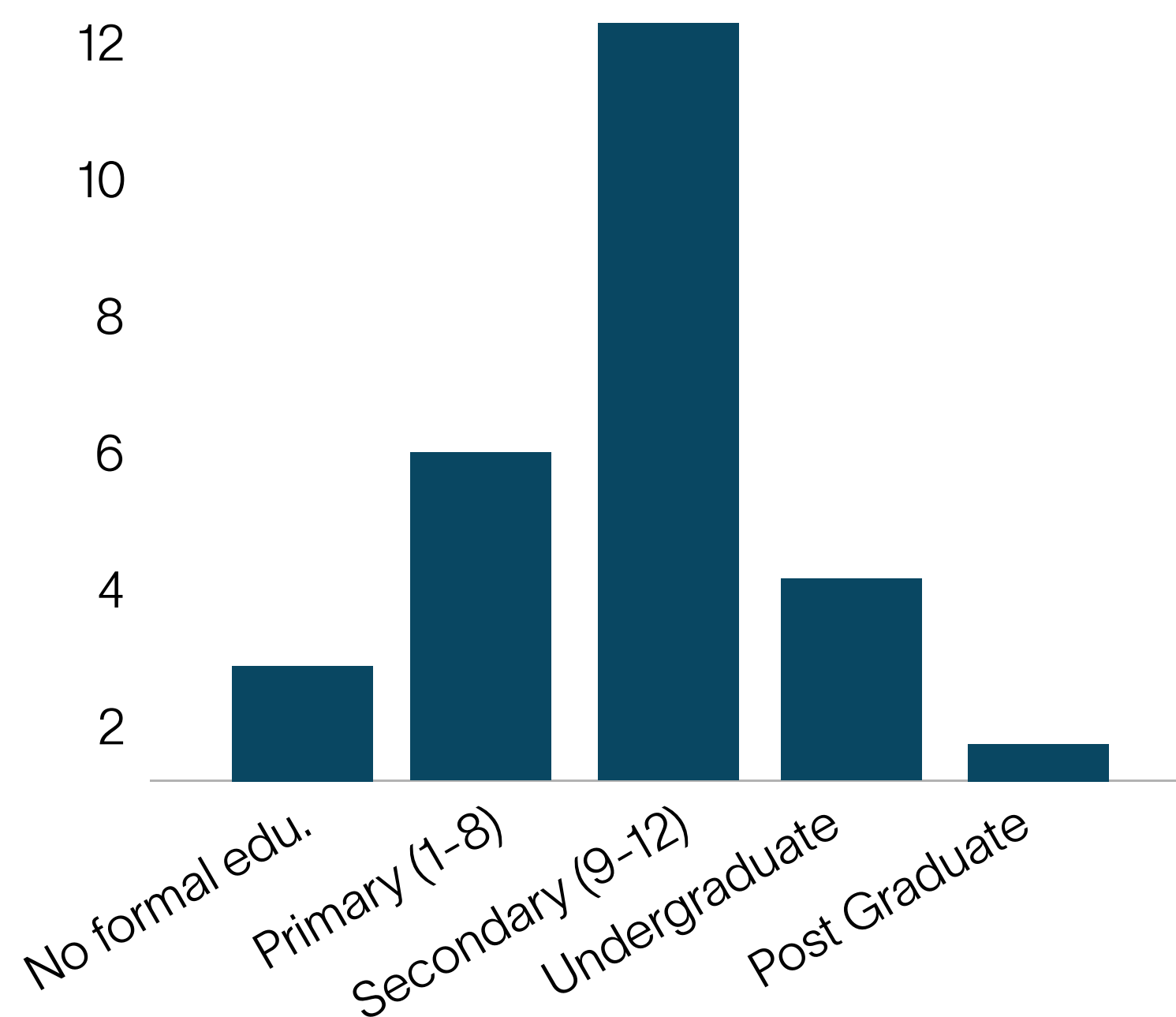
Oronodoi scheme of Assam government —————

Launched in 2020, under 'Orunodoi', monetary benefits of ₹1000/- per woman per month has been envisaged for more than 19 lac poor household in the state of Assam.

Financial Knowledge & Inclusion

Financial behavior follows a similar bell curve to education level - Both highly educated women and women without any formal education exhibit good financial behavior.

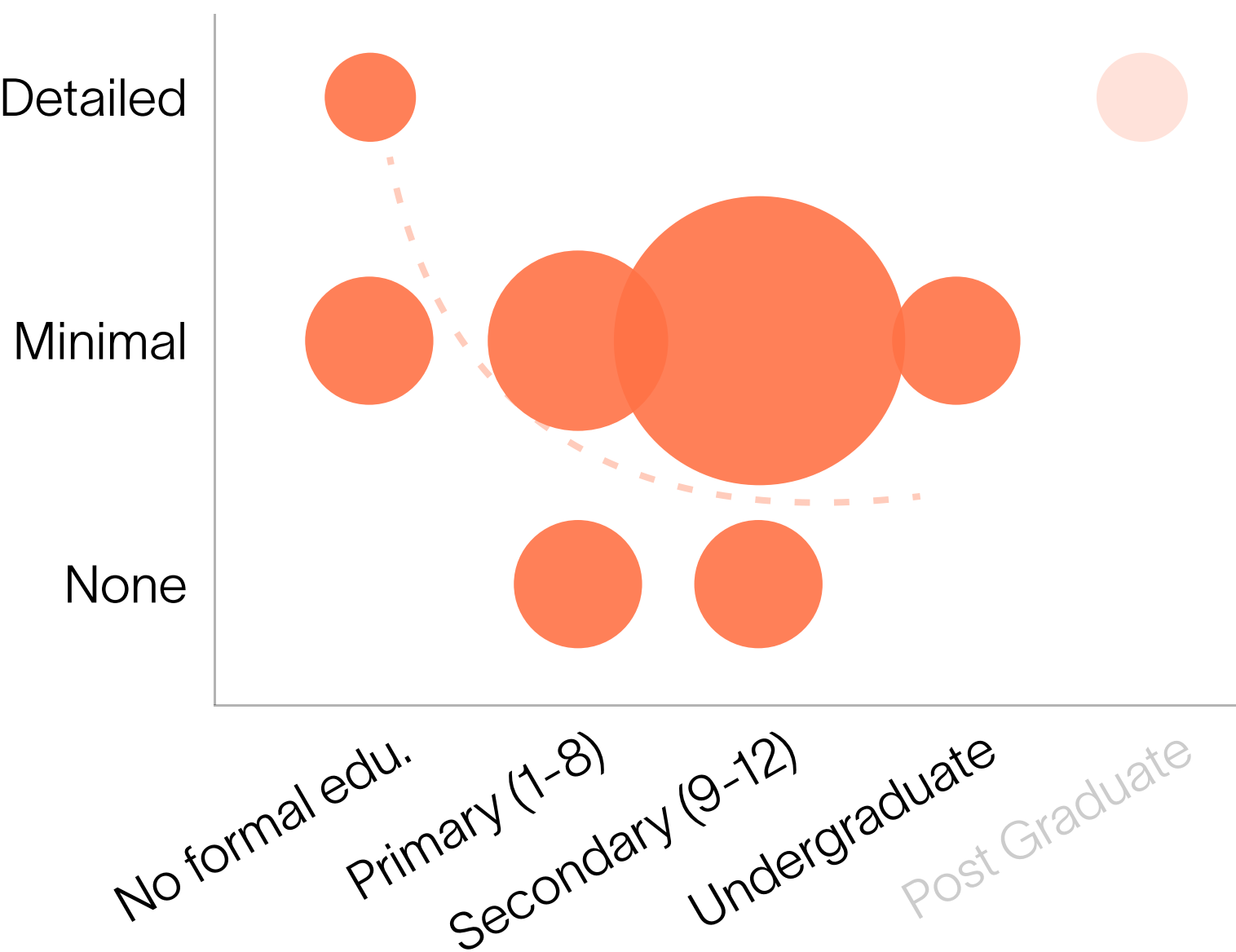
This could be because women with lower education might be extra careful with their money and have less money in general.



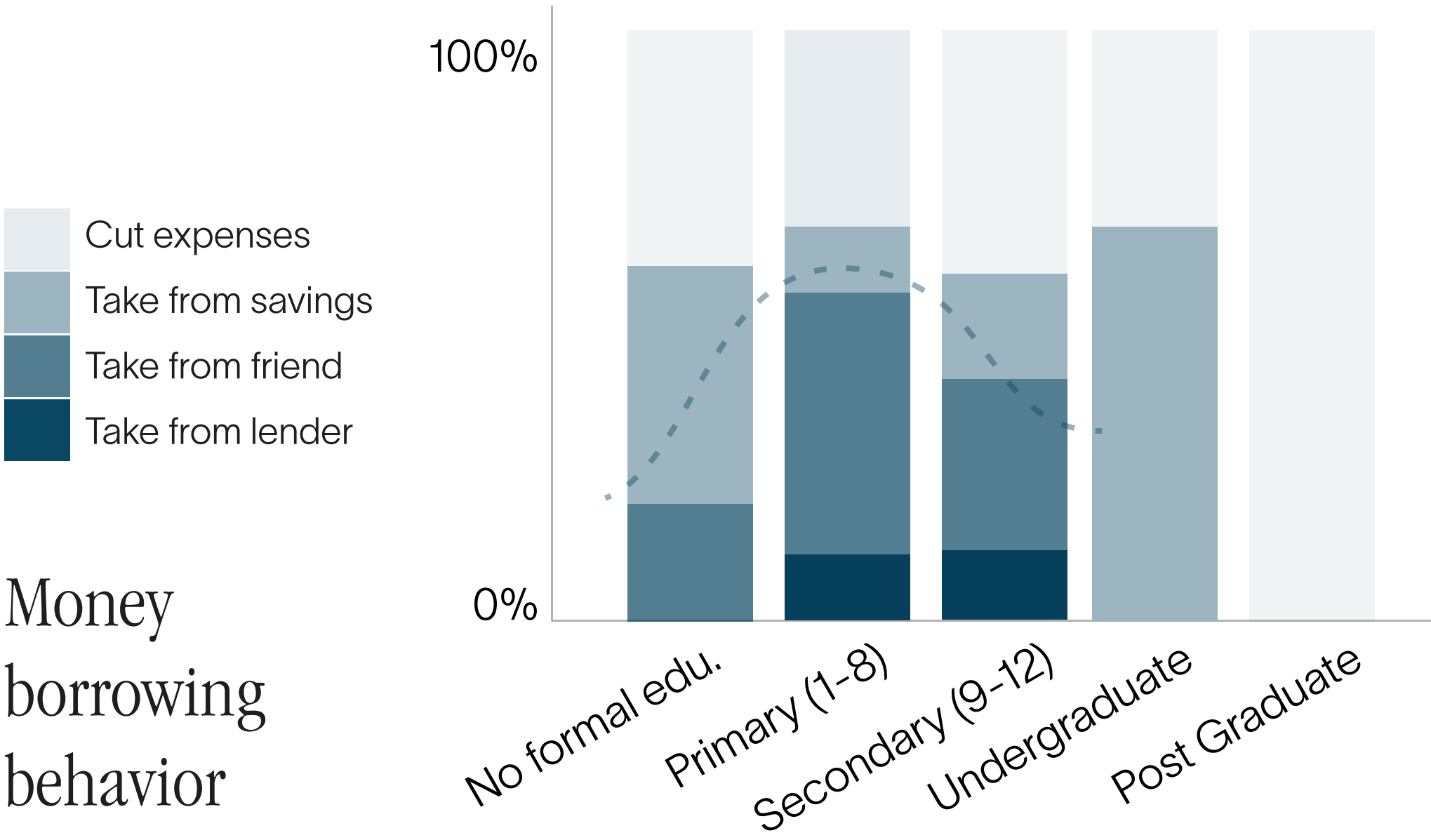
Education level

Most women dropped out of school after 10th grade.

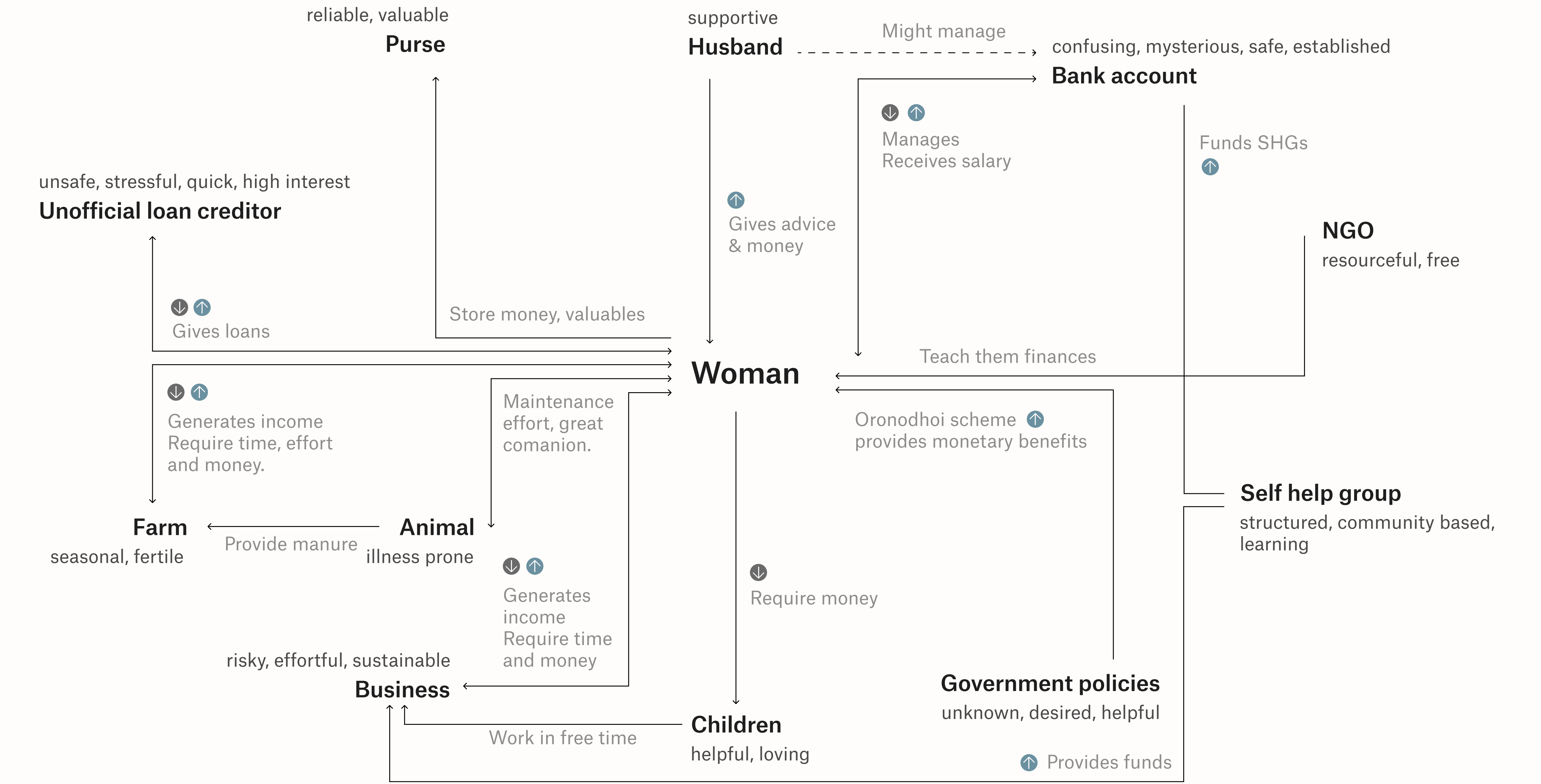
Record maintenance



Money borrowing behavior



ERAF



ERAF insights

- Having an animal generated good feedback system with a farm.
- Existence of SHGs encourage women to start businesses.
- A purse is a high value object with little use in the system.
- A woman without a bank account is left to just her farm and husband for income.
- Government policies do not affect NGO activities.
- Having a bank account does not equal knowing how to operate one.

User Personas



Numoli Das

- No formal education.
- 39 years old
- At age 35 Numoli lost her husband.
- Numoli has 2 children.
- She runs a roadside stall for income.

Pain points

- Does not know how to use an ATM machine.
- Does not have any insurance for herself or her children.
- Has to manage a small roadside stall all by herself with her two small children.

Actions

- Her brother manages her bank account.
- She stores her shop's income in home as cash.
- She maintains a monthly budget mainly focused around her two children's education.

Problems identified

Very little knowledge about government schemes.

Low financial knowledge & inclusion.

Lack of financial behavior of creating budget & recording expenses.

Low income in general.

Low participation in SHGs.

Not knowing how to identify financial scams.

No government intervention to NGOs.

Loan sharks, unofficial loans & how to avoid them.

Solution ideas

A booklet guide to government schemes for SHGs.

A guidebook for SHGs and how to operate them.

Regularly organize talks in villages about government schemes.

A financial knowledge and behavior guidebook.

A series of posters and social messages against scams.

Incentivise SHGs to form more SHGs.

Government incentives for NGOs that help set up SHG.

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A community game designed to teach FL catered to SHGs.

A budgeting toolkit framework as a notebook.

A expense recording notebook.

Incentivize NGOs to encourage women entrepreneurs.

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Play voice messages on public vehicles like buses.

Print F.L., F. scams guides on the back of notebooks.

Monetary incentive for small business with women.

Financial literacy quiz mandatory for SHGs funding.

SMS messages in local language.

Leaflet guides on how to use ATM machine.

Leaflet guides on how to use ATM machine.

Encourage inter SHG talks and idea discussions.

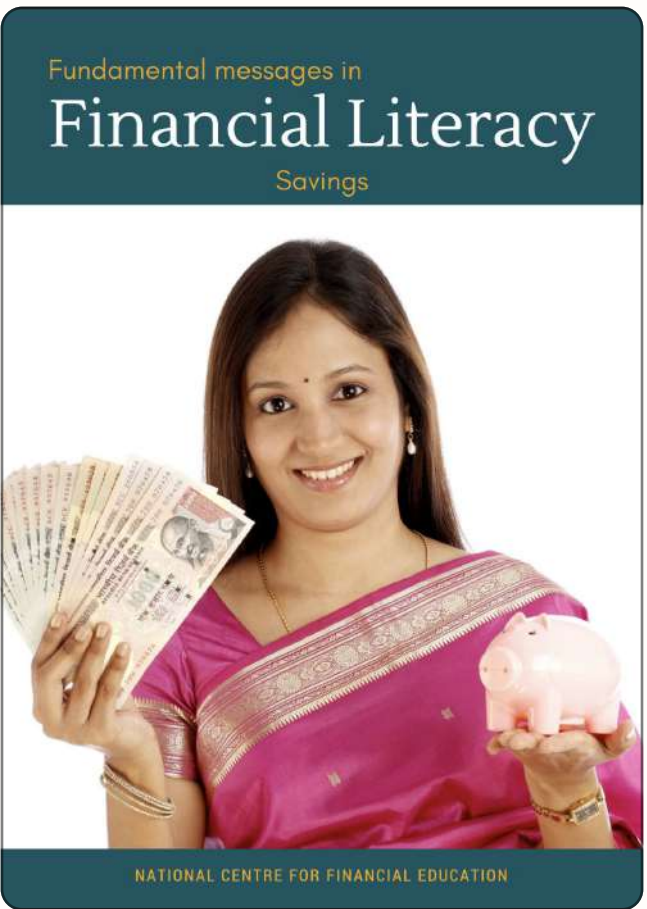
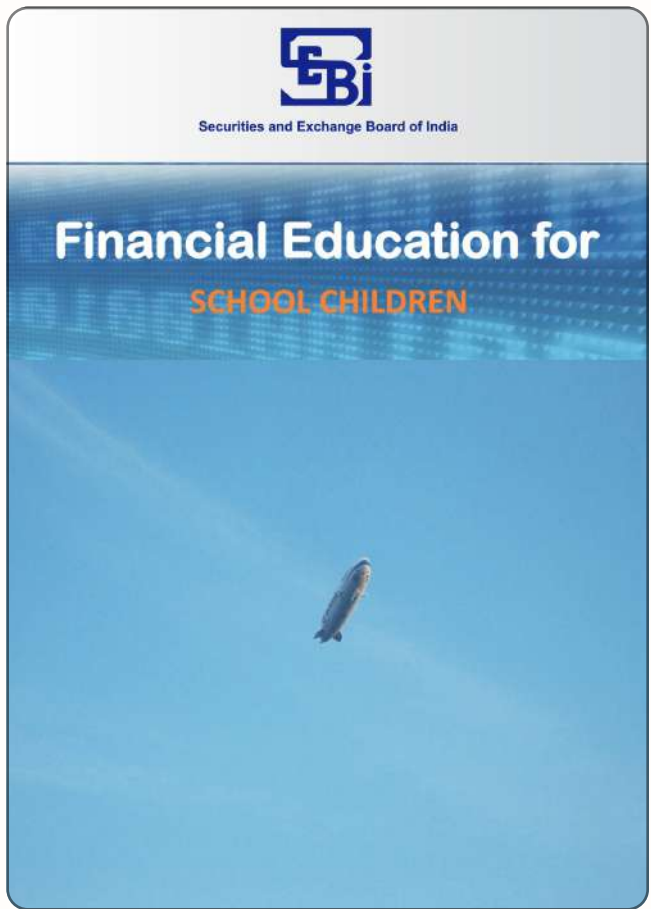
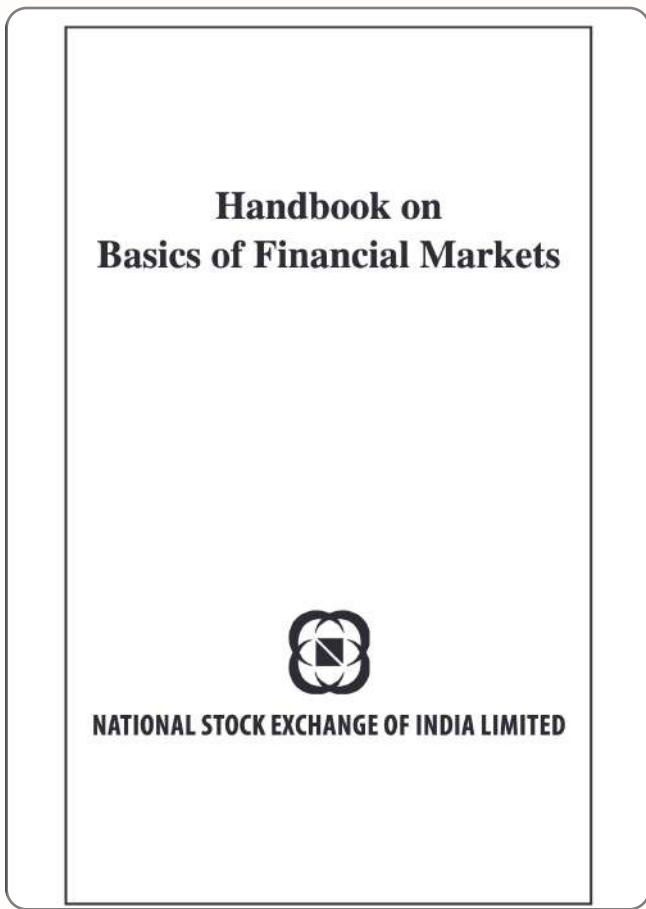
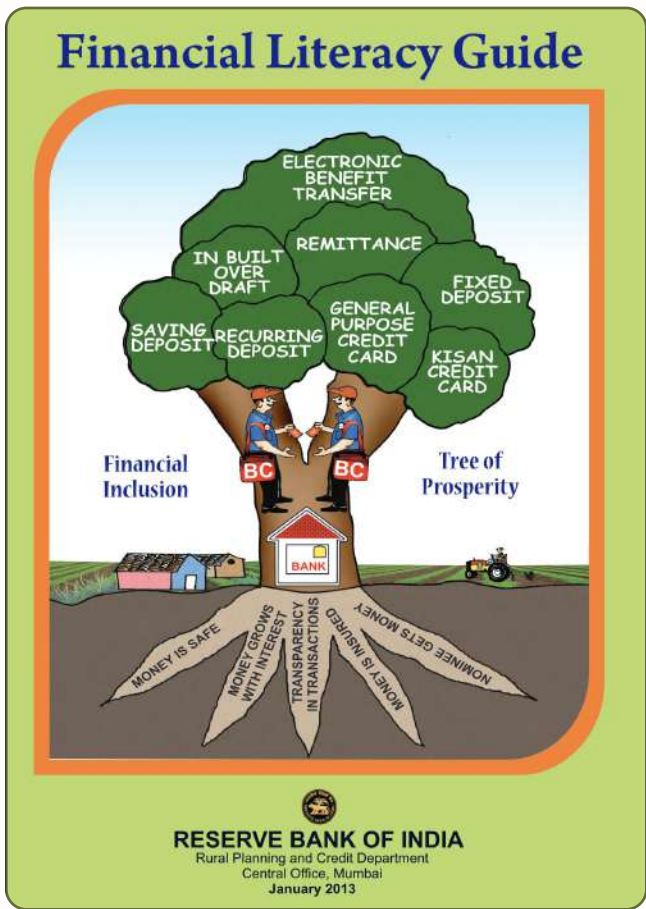
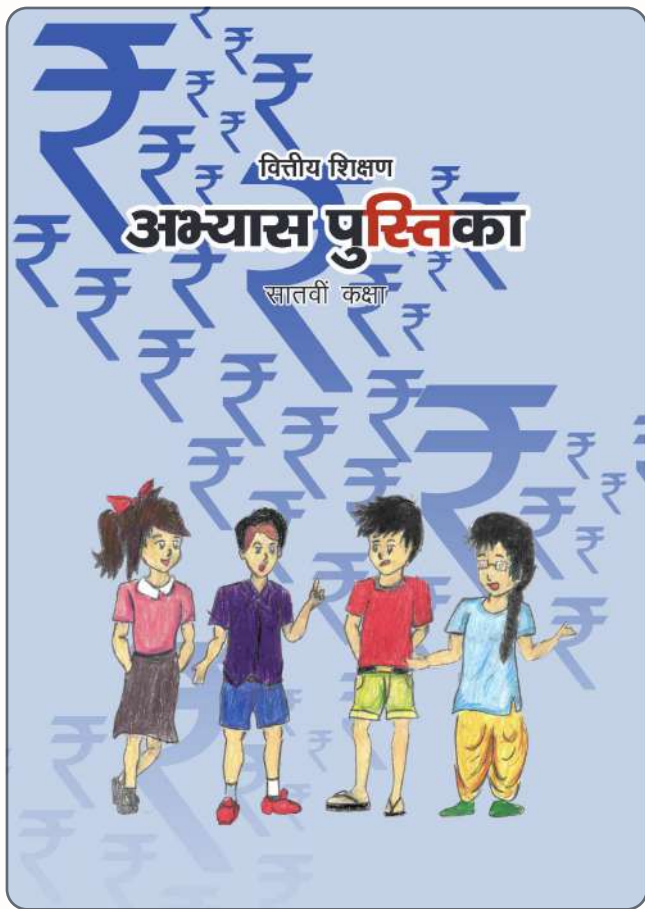
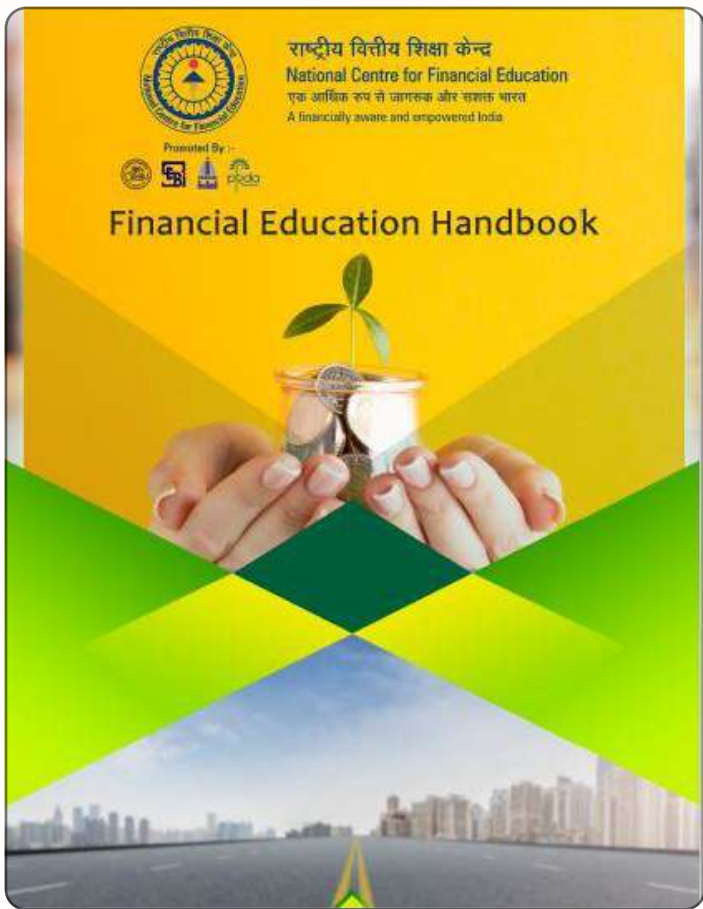
National Center for Financial Literacy

Issues booklets, handbooks, workbooks and posters about finances for different target audiences.

Text heavy, poorly designed, inaccessible to most.



राष्ट्रीय वित्तीय शिक्षा केन्द्र
National Centre for Financial Education
एक आर्थिक रूप से जागरूक और सशक्त भारत
A financially aware and empowered India



Moving forward

Rural women.

Prioritization, comparison and evaluation of Ideas to pick the ideas to work on.

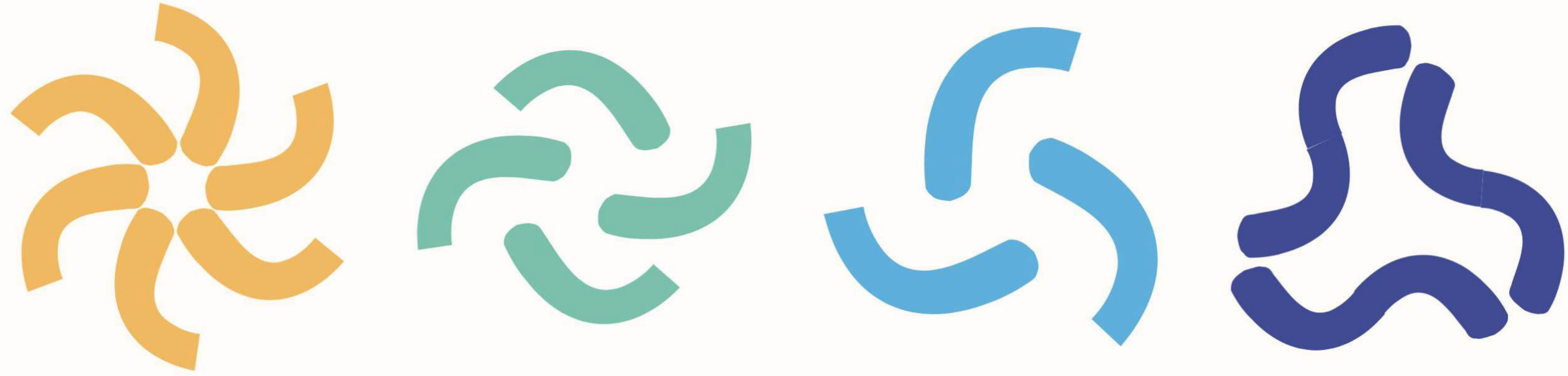
Final deliverable includes suggested changes in system, physical solutions in the form of book/poster.



College students

Pick up on college students after this, research on college students, survey, interviews and focus groups.

ICoRD 2025



This abstract has been shortlisted
for ICoRD'25 conference in IIT
Hyderabad.

Thank You!