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Catalyzing Sustainable Change through Female Agent Networks: Grameen Foundation Evidence Summary

Whether held with a financial service provider (FSP) or with a mobile money service provider, owning a financial account makes a substantial difference in people's financial health and resilience.[1] Digital financial services (DFS), such as mobile money, help people store funds, transfer them quickly and often more cheaply, and have shown to improve consumption and investment.[2] Despite these benefits, about 1.4 billion people remain unbanked and are primarily found in developing countries and among women.[3] Approximately two-thirds of unbanked adults cannot use a bank account without help; in Sub-Saharan Africa alone, about one-third of mobile money account holders cannot use their mobile money account without help from a family member or an agent, with women more likely than men to need help. [4]

In pursuit of its mission to enable poor people, especially women, to create a world without poverty and hunger, Grameen Foundation is increasingly investing in female agent networks to expand access to DFS and non-financial services. This evidence summary provides an overview of the outcomes Grameen has measured through its support of female agents as a two-for-one strategy to achieve sustainable financial inclusion among unbanked populations and invest in the power of women.

Digitally-enabled agent networks bring financial services to people's doorsteps.

Among the top reasons people cite for not having a bank account are lack of identification, long distances to a bank branch or ATM, insufficient income and a lack of knowledge, trust or confidence in the services offered.[5] Although FSPs have made huge strides in developing safe savings, affordable credit and other financial products designed to serve the needs of low-income people in developing economies, information and product dissemination remain insufficient. And while mobile banking presents a promising opportunity to extend such financial services to rural areas, many of the same barriers persist. Agent networks can help overcome these hurdles by bringing mobile banking to un(der) banked communities, building people's understanding of and confidence in the services, facilitating transactions, and—critically—ensuring that even small amounts of cash can be affordably, reliably and readily deposited and withdrawn when needed. When it comes to women—who tend to be less educated, more homebound and more risk averse than men—the value proposition of mobile money agents is even greater.

DFS agent networks help improve people's lives.

Research on the impact of agent networks is limited but growing, as is the recognition that agent banking helps overcome barriers to accessibility to financial services[6] and can serve as an important tool of inclusive growth for countries.[7] The well-known study by Suri and Jack[8] found that proximity to an M-PESA mobile money agent in Kenya, as a proxy for access to an M-PESA mobile money account, lifted two percent of poor households out of poverty.

Households who had access to a greater density of M-PESA agents experienced a 12 percent difference in per capita consumption, they received more remittances from a larger network of people and generally fared better than those in a control group. Women also fared better: female-headed households experienced more per capita consumption than male-headed households and women were more likely to move out of agriculture into businesses, allowing for a more efficient allocation of labor and diversification of income. Mobile money has also been found to increase the number of financial transactions and value of those transactions as well as increase average savings on deposits at FSPs in Senegal and Madagascar[9] and Sri Lanka[10]; lower district-level poverty rates in Bangladesh through employment generation for the agents, facilitation of money transfers and formalization of rural banking into the overall economy[11] and lower poverty among migrant families[12]; increase profits and investments in agricultural inputs among smallholder farmers in Kenya[13]; improve women's bargaining power, increase household diet diversity[14] and reduce stunting among children in Niger[15]; improve food security in India and Uganda[16]; smooth consumption in the presence of village level shocks in Tanzania[17], Mozambique[18], and Kenya[19].

Women make better agents.

It turns out that the gender of DFS agents also makes a difference. There is growing evidence[20] that female agents are more effective than men both in expanding the number of mobile banking clients and in engaging female clients, in particular. Female agents tend to be more entrepreneurial in their outreach to new clients, provide patient customer service, enhance clients' confidence and uptake through their active networking and communication, and deliver stronger client repayment rates than their male counterparts. Given the common cultural, religious, and structural barriers to access that women face in many developing countries, female agents are more likely to be able to establish contact with, relate to and communicate effectively with potential female clients—thereby contributing to closing the gender gap in financial inclusion.

Agent networks can serve as a sustainable platform for a range of services—and should to have a sustainable business.

DFS+ agents, who are typically micro-entrepreneurs, can be successful and make money, too, making agents an attractive employment option for women. A study by Boston Consulting Group[21] found that agents who conducted between 30 and 50 transactions per day generated a profit of approximately $150 a month, which is a meaningful income in countries where incomes range from $75 to $150 per month. Helix Institute estimates that a successful agent may need to rely on as few as 80 to 250 customers to provide sustainable services.[12]

Digital finance is not the only service that agents can provide to rural women and their communities. DFS agent networks can provide an efficient and cost-effective platform for the distribution of other value-added services such as financial and business literacy training; health protection information, products and microinsurance; recommended climate-smart agricultural practices, inputs and access to market prices and information; e-purchases; solar products; utility payments, and more (collectively known as "DFS+"). This also results in diversifying agent's income streams, supporting cash-flow constraints that DFS agents often face when there is high-demand for cash-out/withdrawal services from clients' mobile money wallets, and supplying their communities with products and services that improve their lives, livelihoods, and loyalty.

As co-investors in un(der)served rural and remote areas, private sector actors can engage DFS+ agents as service points for their products and services, such as those noted above. This not only enables companies to reach the last mile with their product and services, but it helps to strengthen market systems, so they work better for low-income households.

Women need support to overcome barriers.

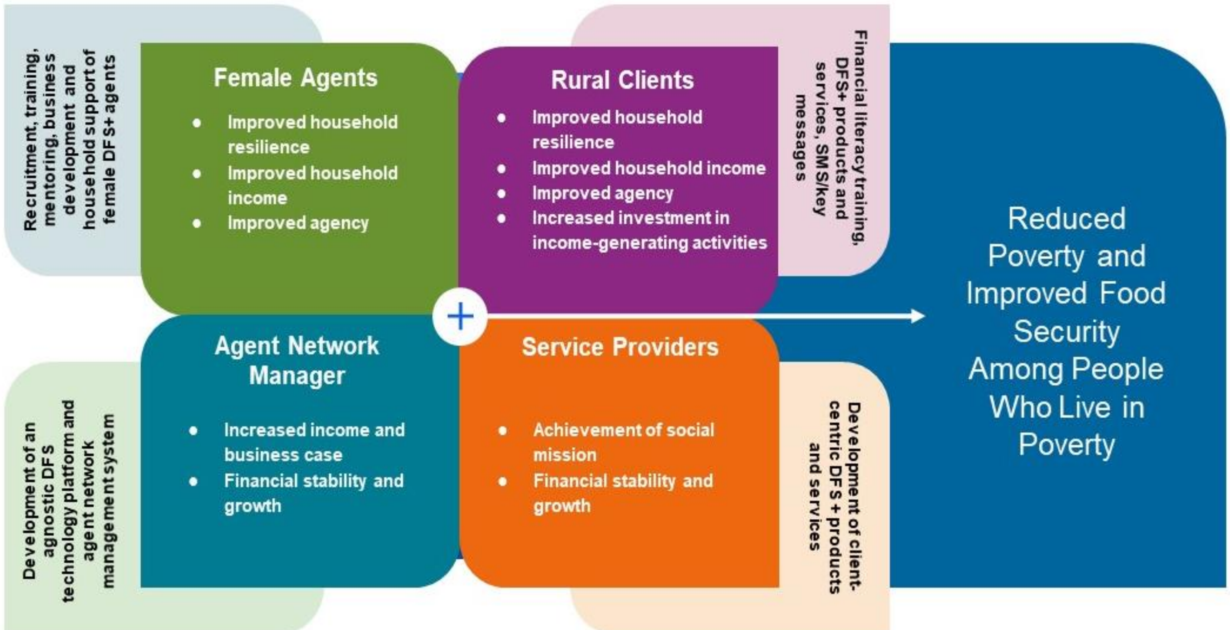
While the potential of female agent networks to enhance financial inclusion among women and rural communities is increasingly evident and provides women with a flexible business model that allows them to balance their caretaking responsibilities with income generation, their proliferation is not a given. The same structural, cultural and religious barriers that exclude women from financial services and entrepreneurship also make it difficult for female agents to join networks and get a foothold. Hurdles for women include limited digital skills and technology, exclusionary regulations related to business ownership, scant accessibility of business credit for upfront investment and ensuring day-to-day adequate cash-flow (or float as specific to female mobile money agents), professional training, access to technology, credibility and security concerns, time poverty and limited support from household gatekeepers, among others.[22] Grameen is proactively catalyzing female agent networks to overcome these barriers by delivering mobile financial and other services to low-income communities with an emphasis on closing the gender gap—among both the entrepreneurial agents themselves and their clients who benefit in turn from greater financial inclusion. Grameen has developed digital tools using interactive voice response, SMS messages, augmented reality, and artificial intelligence components[23] to train agents and their clients via mobile phone on their own schedules, in their local languages and regardless of literacy level. Garnering household support is also key to this strategy; using social norms change approaches, such as community-based or intrahousehold dialogues[24], trainings and information on gender-based violence[25], and gender and power dynamics workshops for practitioners[26], Grameen is deepening its efforts to break down barriers that limit women from showing up with their full power.

All stakeholders in a financial services ecosystem must thrive.

Grameen is committed to pushing the frontier of agent banking to maximize economic opportunities for women and others in rural and underserved communities. However, we know that all stakeholders in the financial services ecosystem must thrive for such a model to take hold. These stakeholders include: **female DFS+ agents** (female entrepreneurs who run DFS and other businesses), **end clients living in rural, refugee and other underserved communities,** **agent network managers** (or ANMs, such as mobile network operators, FinTechs, other private sector or civil society actors with last mile distribution networks) and **service providers** (including FSPs as well as clean energy, agriculture and health companies and governments). In combination, this strategy supports Grameen's mission of reducing poverty and improving food security among people who live in poverty.

Grameen's Female DFS+ Agent Networks Theory of Change

IF ANMs are supported to recruit and retain a cadre of female DFS+ agents through gender-sensitive recruitment and support, training, linkages to finance and liquidity management support and are able to offer a diversified and attractive portfolio of financial and non-financial services in their communities, and IF service providers are able to design and expand client-centric DFS+ , DFS-enabled and non-financial services, THEN female agents will experience improved business and social outcomes by reaching more clients RESULTING in improved financial inclusion, investment in businesses, resilience, and agency for women and men in rural and underserved areas.



Grameen's evidence demonstrates a win-win-win-win proposition.

To date, Grameen has supported more than 9,400 DFS+ agents, the majority of whom are women, across the Philippines, India, Kenya, Uganda, Tanzania, and Ghana who serve more than 3.3 million customers. In addition to these direct beneficiaries, Grameen has supported 37 agent network managers and onboarded 84 service providers to expand product and service offerings across these countries.

The worldwide Grameen team is inspired by the impacts that female agent networks are already achieving for all stakeholders in the ecosystem in addressing the financial inclusion gender gap and sees strong potential to leverage these networks for much greater outreach and impact.

Female Agents

● Improved financial behaviors of their own households	
Ghana: Mobile money sent, received, and withdrawn weekly from a mobile money account more than tripled among agent households.	**WE GAIN Final Outcomes Evaluation[1]**
● Increased business revenues, especially due to increase in female clients	
Uganda: Average monthly income of Ugandan agents increased 43% after four months of operation.	**BeFine GSMA Case Study**
Ghana: Agents' self-reported household incomes quadrupled between baseline and endline (262 GHS to 1,331 GHS; ~23 USD to ~116 USD).	**WE GAIN Final Outcomes Evaluation**
India: Agents' incomes more than doubled, 34% at baseline and 71% at endline reported earning more than 5000 INR (~61 USD) a month; female agents experienced a greater decrease in income levels in the lower income ranges (below 5,000 INR) and a greater increase in the higher income ranges (above 5,000 INR) compared with male agents.	**BEADS Endline Report**
India: The odds of an agent experiencing increased income in the past year were twice more likely for those who received the training in customer centricity/gender sensitivity.	
India: Agents whose majority proportion of customers were women were 3.9 times more likely to report an increase in income over the past year and 6.3 times more likely to express higher levels of satisfaction with their role.	
India: As a result of product basket expansion, the incremental profit margin for agents increased by 70%.	**WomenLink Phase II Final Report**
Philippines: Agents receiving COVID-19 liquidity support experienced a 16% increase in transaction volume per month. About 47% of the participants were able to introduce new services to their businesses such as the insurance payments, electronic pins, GCash, loan payments, government payments, and ticketing services.	**WomenLink Phase II Final Report**
● Increased diversified revenue sources	
Uganda: Agents with just one additional business activity earned incomes 21% higher than the average for northern Uganda.	**BeFine GSMA Case Study**

[1] The WE GAIN Final Outcomes Evaluation was still under review at the time of this publication. It is expected to be published by November 2023. Full citations for studies highlighted are provided at the end of this document.

Ghana: there was a 20 percentage-point increase in agents starting a new business (mobile money, health products, solar products, microinsurance). Agents selling health products or receiving financial support for training savings groups earned the most income.	**WE GAIN Final Outcomes Evaluation**
India: Agents almost doubled product/service types offered to clients (48% to 78% offering more than two products/services between baseline and endline).	**BEADS Endline Report**
India: Introduction of assisted e-commerce as a non-financial product added 10% to income through Amazon's easy sales to the agents' existing income. The implementation of this strategy resulted in a 69% increase in sales and a 72% increase in customers over the implementation period.	**BEADS: Assisted E-Commerce and Open Network for Digital Commerce (ONDC)**
● **Improved decision-making**	
India: 52% agents participated in decision-making on how their spouse's income was spent at the endline against 23% at baseline; 55% of them could spend on personal things without anyone's permission and 79% used it to generate their personal savings.	**WomenLink Phase II Final Report**
● **Improved spousal support at home and in the business**	
Ghana: Agents who felt spousal support increased a lot during the last year doubled (21% to 40%).	**WE GAIN Final Outcomes Evaluation**
India: At baseline, 41% of female agents cited support from their families as an enabling factor in performing their business duties, compared with 69% of male agents. At the endline, the proportion of agents reporting family support as an enabling factor increased overall, with a notably higher increase among female agents than male agents.	**BEADS Endline Report**
● **Slight improvement in household resilience**	
Ghana: Most agent households felt it was somewhat or very possible to come up with funds for a typical emergency (66% at baseline compared to 77% at endline, though not statistically significant).	**WE GAIN Final Outcomes Evaluation**
Rural Clients	
● **Increased awareness of financial products on offer**	

Ghana: There was an improvement (not statistically significant) in customers who know where to go to receive information on DFS products and services.	**WE GAIN Final Outcomes Evaluation**
India: Clients who attended awareness-raising sessions were 4.6 times more likely to be aware of at least three different product types available at the agent's business.	**BEADS Endline Report**
India: Over one-sixth of the clients, or 18%, became aware of the agent in the last six months, noting low-cost marketing strategies used by agents, such as banners, posters, flyers, and leaflets, WhatsApp promotional videos, and vibrant common color branding (yellow, white, and green).	**Exploring the Effectiveness of Low-Cost Marketing Methods for Business Correspondents in India**
India: Clients reported an increase in awareness about fixed deposits (49% against 24% at baseline) and recurring deposits (30% against 16% at baseline). Furthermore, an increase in the ability to identify needs and wasteful expenditure was found during the endline survey.	**WomenLink Phase II Final Report**
● **Increased usage of mobile money or other financial products**	
Uganda: MTN Uganda service data showed that during the project period there was a notable increase in the number of people registering for mobile money. In the project areas more than 12,000 people opened a new MTN mobile money wallet.	**BeFine GSMA Case Study**
Ghana: Mobile money sent, received, and withdrawn weekly or monthly from a mobile money account almost doubled among customer households.	**WE GAIN Final Outcomes Evaluation**
India: Low cost-marketing strategies resulted in increased uptake of credit, investment, social security, and government-to-people payment services among customers.	**BEADS Endline Report**
India: About 94% of the clients reported saving for short-term goals using financial instruments other than a savings account or self-help group (SHG) at the endline against 26% at the baseline; a 35% increase was found in the number of clients reporting saving for their long-term goals using instruments other than savings accounts or SHGs at the endline.	**WomenLink Phase II Final Report**
Philippines: The practice of saving in cash among clients grew by 30% from the baseline. Initially, 36% of the surveyed women were reportedly saving money but after the SMS campaign, 65% of the women said they were trying to save regularly.	**WomenLink Phase II Final Report and WomenLink II: Philippines**

Philippines: Average monthly savings of clients also rose by 142% (from being able to save 711.85 PHP, 14.81 USD, a month at the baseline to 1,012.50 PHP, 21.07 USD, monthly by the endline). Philippines: There was a 25% growth in the number of women paying bills through cooperative-affiliated agents between baseline and endline.	
● **Improved satisfaction and customer empowerment**	
Ghana: Significant improvement in satisfaction with mobile money agents (from 19% at baseline to 95% at endline). Ghana: 18% of customers at baseline and 76% at endline preferred a female agent, primarily due to treatment and customer service provided. Ghana: Significant improvements in customer empowerment (voice, choice, and control), i.e., 4% at baseline and 96% of clients at endline reported feeling respected by a mobile money agent).	**WE GAIN Final Outcomes Evaluation**
India: Most female customers (52%) preferred a female agent. Male customers had no gender-specific preference. Female agents were more likely than men to instill a sense of security and confidence, provide reliable and consistent services, and appear knowledgeable and empathetic. India: Small improvement among women in customer empowerment measures (voice, choice, control). India: Among those aware of an agent, 95% of them used her services and 98% reported being satisfied with her services.	**BEADS Endline Report**
● **Improved agency**	
India: Women reported increased participation in financial decision making but their role was limited to consultation. About 95% of clients at the endline reported being consulted about financial decisions against 74% at the baseline. However, the percentage of women taking any financial decision in the past 12 months remained almost the same (36% at endline against 35% at baseline).	**WomenLink Phase II Final Report**
Agent Network Managers (ANMs)	
● **Strengthened social and business case for recruiting and supporting female agents**	

Ghana: MTN Ghana reported gaining new insights into onboarding new female rural agents and capacitating them for the MTN services.	**WE GAIN Final Outcomes Evaluation**
India: ANMs have developed a robust training mechanism to identify, recruit and retain women agents through gender and household dialogues, SHG linkages, and a greater representation of female staff.	**BEADS Endline Report**
India: ANMs reported an increased understanding of the challenges faced by female agents and have formulated gender-sensitive strategies to recruit more women within their network and manage them effectively.	**Gender Mainstreaming in Business Correspondent Networks**
● **Increased diversity of products offered**	
India: At one ANM, the share of non-cash-in/ cash-out (CICO) products/services increased from around 6% to 30% after the project.	**BEADS Endline Report**
Service Providers	
● **Increased anticipation for reaching untapped, rural communities with their product offerings**	
India: Data from the BEADS project shows a 10% increase in e-commerce sales due to agents' involvement, suggesting potential for a sustainable business model benefiting all stakeholders.	**BEADS: Assisted E-Commerce and Open Network for Digital Commerce (ONDC)**
Philippines: 201 unique merchants were onboard onto the fintech platforms, resulting in a total value of DFS transactions amounting to over 1.3 billion PHP (~ 24.8 million USD).	**Catalyzing Financial Inclusion: The Case of Grameen Foundation's Community Agent Network Program in the Philippines**

Suggested Citation: Gray B and Romero E. 2023. Catalyzing Sustainable Change through Female Agent Networks: Grameen Foundation Evidence Summary. Grameen Foundation. https://grameenfoundation.org/partners/resources/female-agent-networks-grameen-evidence-summary

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