

A Buck Short

What Financial Diaries Tell Us About Building Financial Services That Matter to Low-Income Women



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I Executive Summary



“Mariela’s husband has been without work for over a month, unable to find anything ... For now, it is Mariela who continues to support the family alone, in addition to managing everything in the house.”—*qualitative journal entry, Mexico Financial Diaries*

This report draws on Financial Diaries¹ data from India, Kenya, and Mexico to enhance the field’s understanding of women’s financial lives, and to highlight provider-led opportunities to better serve this important market segment.

The barriers to women’s financial inclusion are inherently complex and multifaceted, ranging from deep-seated social norms to regulatory hurdles and supply-side challenges. This report builds on an important and growing body of work aimed at tackling the persistent gender gap between men’s and women’s access and usage of financial products. Throughout, we highlight demand-side insights with compelling product design implications, recognizing that this is just one element of the comprehensive solution set needed to fully address the gender divide.

This work leverages a unique Financial Diaries data set developed Bankable Frontier Associates (BFA)² between 2012-2015. Although Financial Diaries have relatively small sample sizes, this methodology collects rich stories and detailed cash flows over time, offering a nuanced view of household finance and behavioral insights that surveys often miss.

Using this approach, we find tangible evidence that helps us understand why it is even more difficult to serve financially excluded women than the generally excluded population. We also explore some of the broader contextual

reasons that these barriers exist and offer some ideas for providers who aspire to meaningfully serve women.

Although finance is our entry point, Financial Diaries tell us much more about the lives of low-income families beyond purely financial concerns. For example, we found that women's financial aspirations and behaviors were heavily colored by social and cultural norms. A few [contextual factors](#) strike us as having particularly strong influence on women's financial behavior. First, women faced many more interruptions in their livelihoods than men did. Low-income women often had to stop working during childbearing years, and some needed to

move locations to fulfill their role as caretakers for extended family. When relationships broke apart, women struggled to start over financially because of limited educational and employment opportunities, restrictions on property ownership in some markets, and cultural systems that favored possessions and assets going to men.

Second, we observe gendered financial responsibilities and prioritization of aspirations. Men were expected to be breadwinners and focus on larger, longer-term goals. Women were expected to manage the household from day-to-day and fill gaps where needed, especially around their own investment priorities. In Kenya, we found women placing more emphasis on their aspirations for a permanent house (brick walls, metal roof, cement floor) and their children's educations; men placed more importance on investments in their businesses and land.³ In Mexico, men's planning seemed to place stronger emphasis on securing a regular job and financing a permanent home. Women, in contrast, paid more attention to children's educations and cultural events, along with generating small business income that could fill gaps in the family's financial needs.

While men's and women's responsibilities were both dictated by culture, we found that women's behaviors were more likely to be strictly enforced by society. Women in the Financial Diaries had few ways to pressure men to uphold their responsibilities. As a consequence, many women were left vulnerable when men absconded, leaving their financial responsibilities to their partners.

These cultural realities shape women's financial behaviors in ways that have [important financial service implications](#):

Serving women requires serving individuals with particularly low and inconsistent incomes.

Women's incomes tend to be lower than men's, meaning they have less money available to transact formally and have less capacity to absorb transaction costs. Providers need not create women-specific products. Rather, creating flexible products—for example, savings accounts with fee structures that cater to small, inconsistent incomes—can solve an important access barrier for women as well as other excluded segments.

Economic geography may be more restricted for women.

In some markets, women's economic geographies are substantially smaller, closer to home, and more restricted than men's. In the Mexico Financial Diaries, 82 percent of the value of women's total spending took place inside their communities, while men did a greater proportion of their total spending farther away, at a distance beyond 30 minutes walking from home.

Women do a lot of backstopping, stretching household budgets and stepping in when men do not meet expected financial obligations.

Women manage day-to-day operations of the household and are tasked with “stretching” small budgets to cover basic necessities and unexpected emergencies. Men in all three countries were culturally responsible for

Financial Diaries tell us much more about the lives of low-income families beyond purely financial concerns.

“grow”-oriented investments that positioned the family for future prosperity. While these expectations for men are tremendous, women often step up to make progress toward bigger goals as well.

Women's networks tend to be horizontal, and this can be limiting.

We found that men tended to pursue more vertical social networks, preferring to build relationships with those of higher standing who might be able to offer them something, like new job connections, investment opportunities, or even new ideas. Women's networks were more horizontal, with their circles being made up of female extended family members and women of similar socio-economic standing.

Women and men earn money in different ways, with remittances and transfers making up an important share of women's incomes.

Women in all three countries were less likely than men to earn money from fixed, full-time jobs. Instead, self-employment and transfers from government or remittances made up an important share of women's incomes. These types of income are often small in value, earmarked for certain kinds of expenditures, and can be less predictable and reliable than a salary.

Based on these findings we suggest the following [ideas for financial service providers](#) that aspire to meet the needs of women:

1. Cater to small, inconsistent incomes.

To better serve low-income women, providers should focus on low transaction-cost offerings and channels. Women often have lower savings and borrowing capacities than men, but products that blend multiple financial services may help women achieve more of their financial goals.

2. Offer better tools for managing day-to-day transactions and small-scale risks.

Providers can offer a broader spectrum of products that help women access short-term nano-credit, retail lay-away plans and flexible financing for just-in-time solutions at schools and medical clinics, better aligning with women's financial responsibilities.

3. Help women better leverage their social networks.

Providers might consider offering multi-payer accounts that allow remitters to directly support a variety of women's projects, thereby encouraging larger, timelier remittances.

4. Offer services that endure and support major life transitions.

Providers can offer shorter-term service contracts better fitting with women's planning horizons, reduce barriers to account reactivation, and offer small loans through low-cost channels, helping women start over after life transitions.

5. Be accessible and welcoming to women.

Providers should recognize that gaining women's trust may be different than men's. Depending on the context, female clients may be sensitive to the gender of front line staff, physical locations of service points, and modes of communication around new service offerings.

Applying a gender lens to the comparative analysis of Financial Diaries data is illuminating. Low-income women are relentless in finding ways to support their families, even in the face of formidable barriers that are both culturally and geographically complex. However, this report makes clear that significant work remains and will require coordinated leadership from financial service providers, regulators, and policymakers.

II The Missing Market of Women in Formal Financial Services



When we met her, Catalina⁴ lived in a trailer outside of a small town in Puebla state, Mexico with her husband and three small children. Her middle son, Alberto, had lost an eye due to a rare form of cancer. Although public health care covered the bulk of the cost of the operation, Catalina and her family borrowed substantially from family and friends to cover travel costs to Mexico City for monthly checkups. Catalina's husband worked in agriculture, producing food crops and livestock, but brought in money only sporadically. Catalina told us that her husband was irresponsible and sometimes disappeared for days at a time. Like many other women who must step in to stretch household earnings, to keep the family afloat Catalina brewed a traditional alcoholic home brew called *pulque*. She set up an informal bar outside her trailer, where her children played at the feet of drunken men.

As is the case for many women, Catalina's savings in the house were susceptible to claims from family members, and her informal loans strained personal relationships. Catalina did not interact with banks or other financial institutions, assuming that an account would not be a good fit for the meager profits cycling through her *pulque* business. She did not hold on to money for long, instead covering household expenses or reinvesting profits in her business. Catalina is not alone. She is part of a market segment of over a billion low-income but economically active women. Using Financial Diaries data, we've set out to examine how the financial services sector might better meet the needs of women like Catalina.

Access to basic financial services is expanding rapidly worldwide, connecting many millions of users to new money management tools and economic opportunities. But the spread of these services, their attractiveness, and their impact are not the same for all. Around the world women—half of this newly opening market of low-income individuals—are unserved and underserved.

An estimated 1.1 billion women are left out of the formal financial system. World Bank Global Findex data reveal that 55 percent of the global unbanked are women.⁵ In developing countries, 59 percent of men have an account, compared with 50 percent of women. In South Asia, the gap in account ownership is the largest of all the surveyed regions, cascading 18 percentage points from 55 percent for men to 37 percent for women.⁶ And yet, we know women tend to be active savers and to have better repayment rates than men for certain types of credit.⁷

This is not just bad for women. This is bad business. Women as a segment represent an important market opportunity.

Financial institutions today do not appear to discriminate or intentionally exclude female clients. Rather, small barriers, signals, and incentives coalesce to make formal finance unappealing and impractical for many women in developing countries. We believe we can begin to close the gap with imaginative service design and delivery that account for the economic and social realities that are common among—but not exclusive to—women.



III About the Research: Applying a Gender Lens to Financial Diaries Data from Kenya, India, and Mexico



In this note we draw on gender-disaggregated cash flow data from three Financial Diaries research projects to offer up insights into women's particular financial needs.⁸ Based on this data, we also present a number of ideas around how providers could serve female clients better. As the research lead on Financial Diaries covered in this note, BFA is uniquely positioned to offer a view of women's financial behavior observed across these projects.

This research builds upon and complements existing quantitative data sources, such as the Global Findex,⁹ local FinScope and FinAccess surveys, the Inter-American Development Bank's Data2X,¹⁰ and the Global Banking Alliance for Women's gender-disaggregated supply-side data.¹¹ These initiatives have helped us understand the scale of the challenge of reaching women and some of the important drivers of existing gaps. Additionally, qualitative studies, such as work done by Dr. Susan Johnson, have helped us understand the importance of relationships—within the household and between institutions and clients—in money management.¹² And, of course, organizations on the frontlines of providing financial services to low-income women around the world are also a rich source of information backed by experience about how financial services can be relevant for women.¹³

We hope to supplement this information with Financial Diaries data. Diaries data is distinct in the way that it is both deep and systematic. Financial Diaries attempt to build a detailed understanding of households' financial behavior over time by following a small, non-representative sample of families over many months.¹⁴ Following initial questionnaires that capture demographics, income sources, and financial instruments of all household members, field researchers track every income, expense, and financial cash flow in formal and informal financial instruments using a customized

tablet application. Alongside the recording of this quantitative data, researchers record respondents' stories and commentaries, helping contextualize financial realities. Although we have analyzed Financial Diaries data sets at the country level,¹⁵ this is the first time we are applying a gender lens to comparative analysis of Financial Diaries data.

Unlike broad, representative surveys, this approach instead builds a deep understanding of a relatively small number of households, which are not statistically representative of particular populations. We present details about the three Diaries projects in Table 1.¹⁶

TABLE 1: DESCRIPTION OF FINANCIAL DIARIES SAMPLES, INDIA, MEXICO, KENYA

		INDIA		MEXICO		KENYA	
		♂	♀	♂	♀	♂	♀
Number of economically active individuals ¹⁷	\$	133	91	141	202	162	294
Median age	↕	31	35	33	36	40	38
% Urban	🏙️	59%	38%	41%	37%	38%	29%
Median number income sources	→\$←	2	2	2	5	6	6
Median monthly income	📅	\$42	\$5	\$103	\$69	\$73	\$43
Median contribution to household income	🏠\$	51%	8%	48%	46%	42%	34%
% Finished secondary or higher	📖	10%	4%	35%	22%	27%	17%
% No education	📖✕	32%	58%	2%	5%	3%	9%
Location within country	📍	Sample contains 90 households from communities on the outskirts of Varanasi, Uttar Pradesh.		Sample includes 183 households in Topilejo, Mexico City, Santa Clara Huitziltpec, Puebla, and San Juan Numi, Oaxaca.		Sample of 298 households, 5 areas: Nairobi, Makueni, Mombasa, Eldoret, and Vihiga.	
Dates of research	📅	August 2012–August 2013.		March 2013–February 2014.		June 2012–October 2013.	

IV Women's Financial Lives Are a Product of Broader Life Circumstances

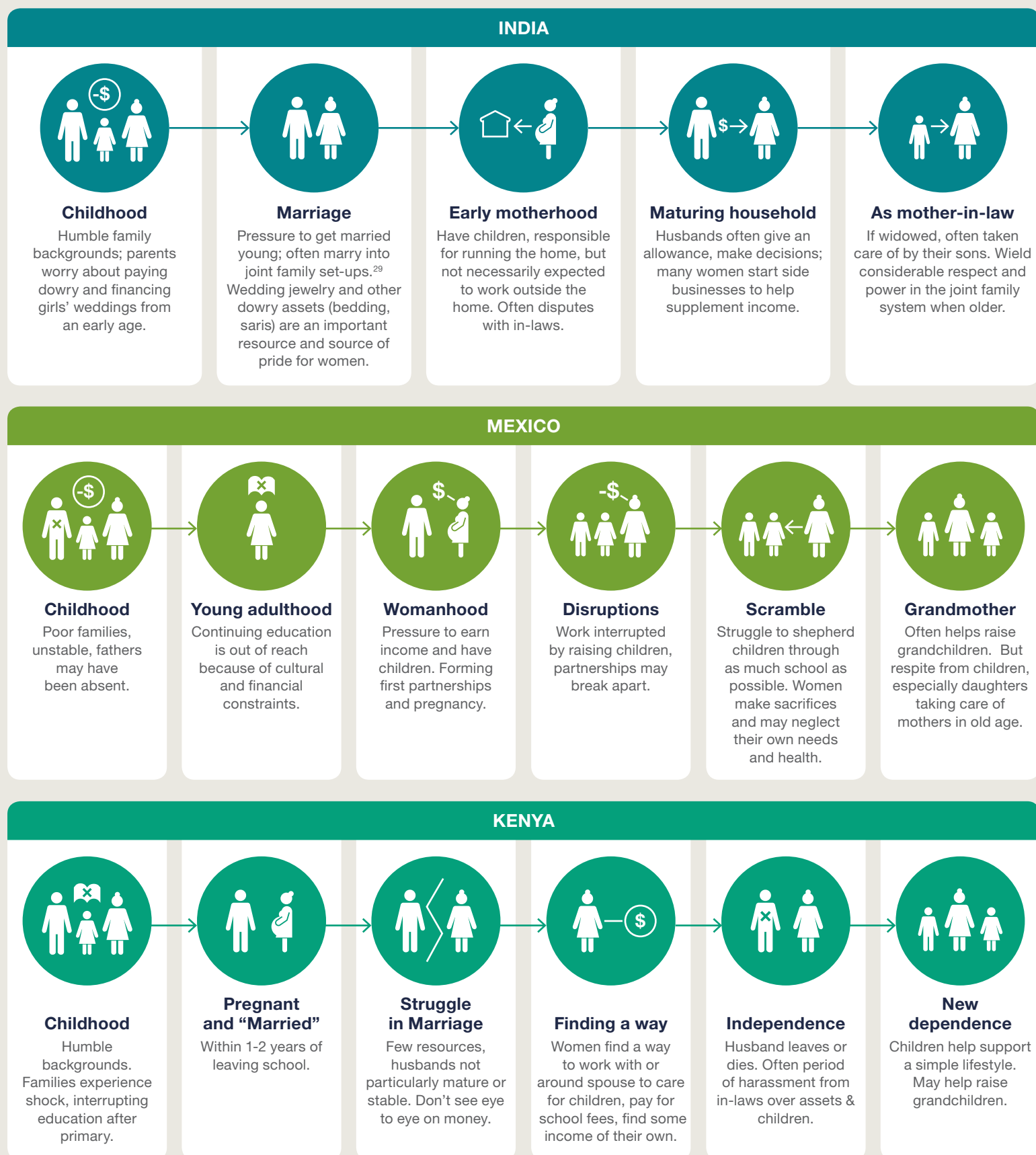


A. WOMEN'S LIVELIHOOD PATTERNS—AND THE RELATED MONEY NEEDS—DIFFER FROM MEN'S.

Women's economic needs are inherently embedded in broader socio-cultural contexts. To understand women's financial lives, we have to understand how women's life journeys, financial priorities, social networks, and family hardships differ from those of men. When we talked with Diaries respondents about their life histories, we noticed some important differences between men and women. Men had fewer moments of major life and livelihood transitions. Upon entering adulthood, they would begin working, trying to increase that income from work outside the home after marriage and having children. They might migrate for work and change jobs, but there were far fewer moments of major transition.

For women, though, we saw that the general course of their lives was often set in their teenage years, marrying or having a child before having the opportunity to finish high school. Throughout their adult lives, women's livelihoods were frequently interrupted while they attended other family responsibilities: caring for aging parents and relatives, bearing and caring for children, tending family farms, and organizing family cultural affairs, such as funerals and weddings (Figure 1). In each of the three countries, pregnancies come with interruptions in women's work. It is difficult to get a job when showing, and women need to take time off after delivery and typically while breastfeeding.

FIGURE 1: STYLIZED LIFE JOURNEYS OF WOMEN



Further disruptions occur when there is illness or death in the family, and caretaking falls to women. Kenyan and Mexican women may have to move to care for ailing relatives, whereas women in Varanasi face extensive responsibilities in their husbands' families. Following all such disruptions, women must recreate their lives. Conflicts with in-laws and ability of husband's family to exert control over daughters-in-law exist in all three countries, but these challenges are especially institutionalized in India and Kenya (see Adelite's story from Kenya, below). Husbands' families are instrumental in pushing for sons in India, and in Kenya in-laws try to restrict property ownership and inheritance to the wife after a man's death. We found that these interruptions disrupted low-income women's attempts at consistent career advancement or steady savings accumulation.

Adelite's Story: Disruptions, Loss, and Family Conflicts

Adelite exemplifies many of the key events and phases that our Kenyan adult respondents recounted in their life histories. Like many, she left school early. When she was in class seven (approximately age 14), she got pregnant. She says she was "stolen" by her husband. Looking back, she says she was young and naïve. If she had been older, she says, she wouldn't have had three children in five years. She didn't know any better.

Luckily, her husband was older and had a secure government job. With that income he built this permanent house where she lived during the study. She learned from her in-laws how to brew alcohol to supplement the family income.

In 2003, after more than 20 years of marriage, her husband committed suicide, hanging himself from a tree near the river. To this day, she has no idea why. His family blamed Adelite and tried to force her out of her house and off the land. They burned her furniture and household goods. Adelite refused to leave the home where she felt she and her children had a right to live. Hoping to drive her away over time, Adelite's mother-in-law refused to subdivide the land, depriving Adelite of any space to grow food.

Because her husband was not yet 55 when he died, he did not leave his pension behind. Adelite thinks that now that he would have been 55, she may be able to claim something and help her sons construct houses. Instead, she gets by on money from brewing. Her grown children also send money to her, providing some extra support. She in turn supports her sons and two grandchildren who stay with her while their parents work in Kisumu.

Additionally, marriages may struggle or break apart. In all three countries, men left their wives, took mistresses, and shirked responsibilities, leaving women with increased burdens, and in some cases isolated, ostracized, and in need of starting over. Women recognize that often there are very few resources—savings, home, land, physical assets, even relationships—that they can carry with them under such circumstances. Feeling the impossibility of this kind of transition—what our Kenyan respondents termed "starting over from class one" (starting from the beginning of school)—impedes women's self-determination and often keeps them stuck in unhappy, sometimes destructive marriages.

KEY INSIGHTS FOR CONTEXT

- Women's economic lives involve many and frequent moments of change and transition. They move between work in and outside the home, across geographies, and between jobs and businesses, usually in response to the demands of family.
- Women can expect to “start over” at many moments in their lives, in ways that can entail relatively minor but sometimes also major outlays of financial resources.



V Men and Women Share Financial and Personal Aspirations, but the Realms of Focus and Responsibility Are Divided



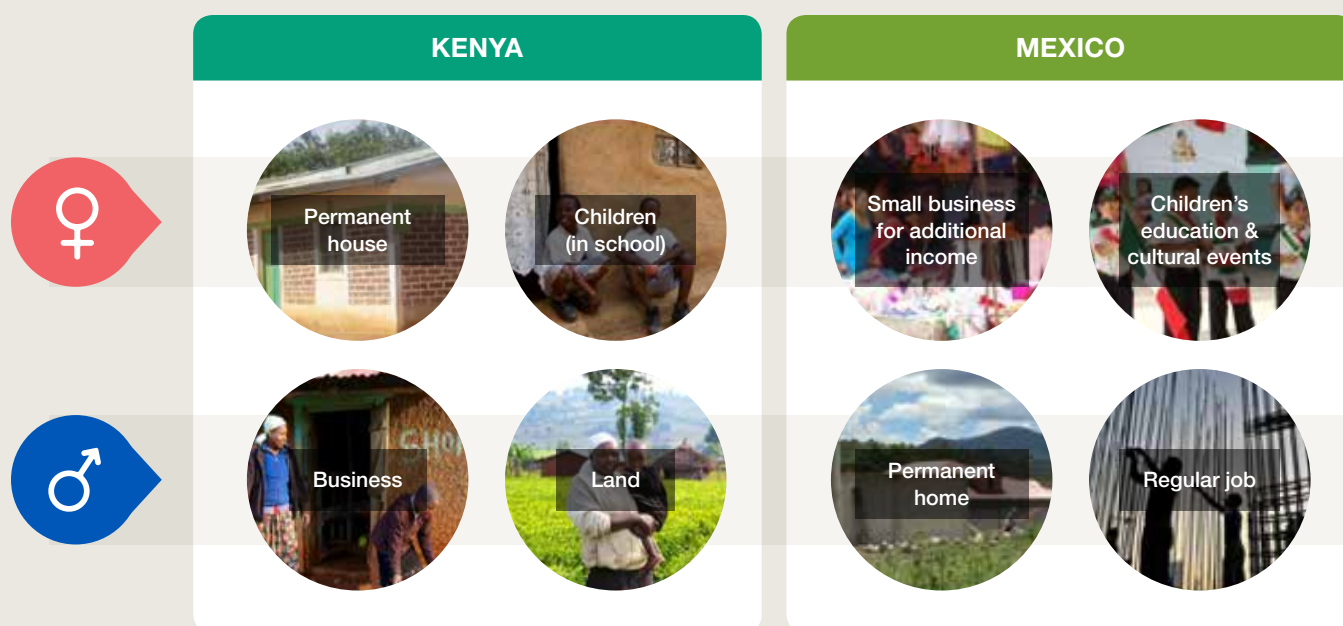
A. GENDERED PRIORITIZATION OF SHARED ASPIRATIONS.

We do not believe that men's and women's financial strategies are wildly divergent because they care about very different things. Instead, when we listened to our respondents talk about their financial goals and aspirations, we tended to hear a convergence around a largely shared vision. This differed from country to country, but often focuses on secure earnings, important physical assets—like housing—and the welfare of children, most notably through their education.

Where we do observe a gender difference, however, is in prioritization. For example, in Kenya, Dr. Susan Johnson conducted a series of qualitative interviews with male and female Diaries respondents listening for differences in aspirations. She found that women tended to place more emphasis on their aspirations for a permanent house (brick walls, metal roof, cement floor) and their children's educations in their financial narratives, while men placed more importance on investments in their businesses and land (Figure 2).¹⁸

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FIGURE 2: GENDERED INVESTMENT PRIORITIES IN KENYA & MEXICO



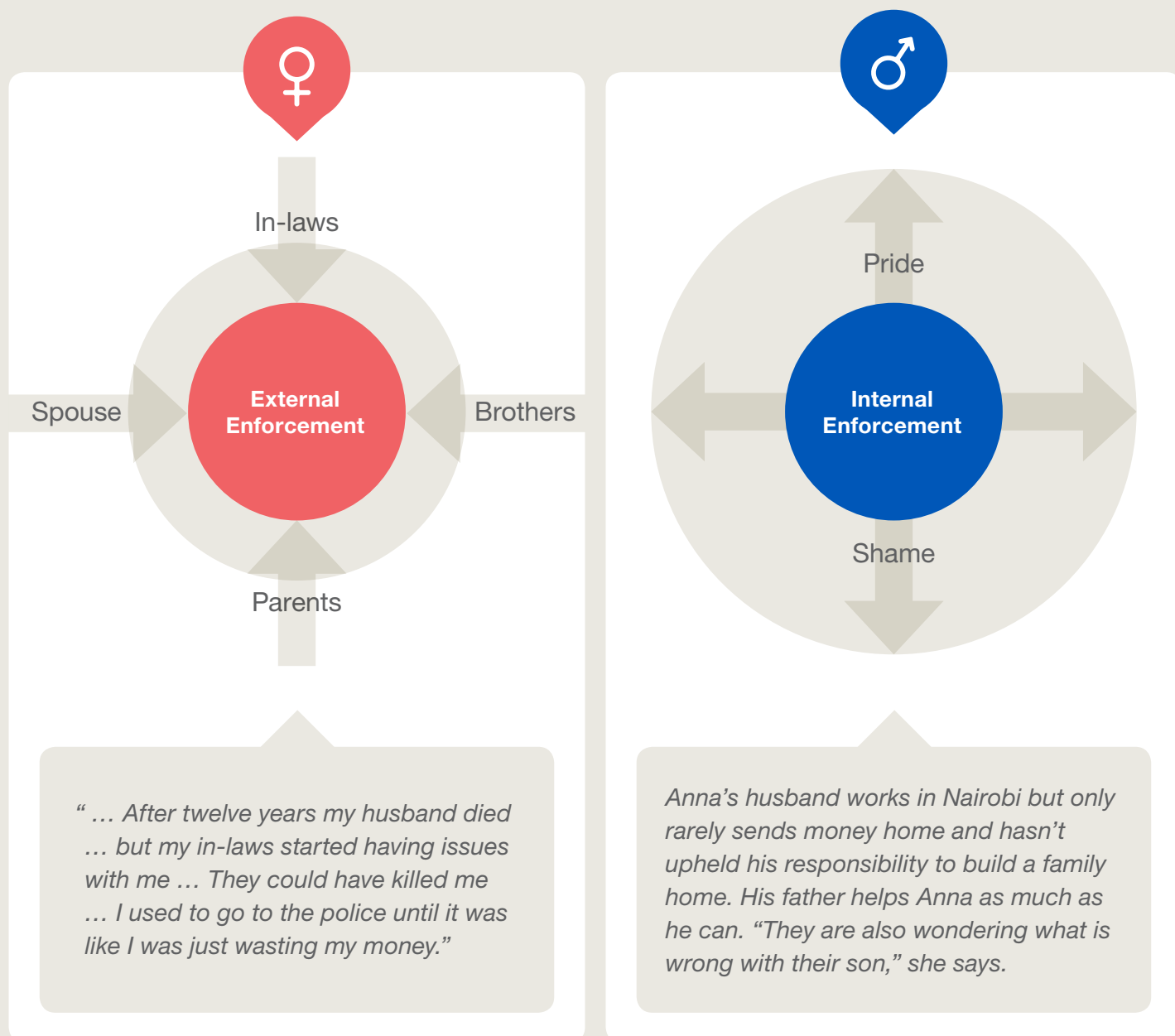
Along those same lines, Mexican respondents all seemed to care deeply about having a permanent home, secure sources of income, and catering to children's educations. Costly cultural events—including baptisms, *quinceañeras* (15th birthdays), weddings—also featured prominently in Mexican families' financial plans and goals. While all of these objectives are important to both men and women, men's planning seemed to place stronger emphasis on securing a regular job and financing a permanent home. Women, in contrast, paid more attention to children's educations and cultural events, along with generating small business income that could fill gaps in the family's financial needs (Figure 2).

B. MEN AND WOMEN INTERACT WITH AND CULTIVATE SOCIAL NETWORKS, INCLUDING NETWORKS THEY RELY ON TO RAISE MONEY, DIFFERENTLY.

1. ENFORCEMENT AND SOCIAL NETWORKS

Social connections make up the lifeblood of informal finance that dominates portfolios of Financial Diaries households. It makes intuitive sense that there would be broad differences in the way men and women acquire and maintain social networks, regardless of income level. Gender differences in relating to the social network can result in both limitations and opportunities for women. For example, among Financial Diaries respondents we found that women face more external pressure from others in their social circles than men do. Women's income-generating activities tend to be intertwined with personal relationships. Having to meet others' expectations rather than setting their own path limits women, but close monetary ties with family and friends also mean that women in the Diaries tend to be better at mobilizing resources from others when needed.

FIGURE 3: DIFFERENCES IN ENFORCEMENT FOR BEHAVIOR AND SUCCESS BY GENDER



Quotes from Kenya

Both men and women face significant pressures to meet their cultural and family obligations with limited resources. However, we saw a gendered difference in the source of this pressure in all three markets. As Figure 3 shows, men put pressure on themselves, but are not criticized or publicly judged for their behavior in the same way women are. Women, on the other hand, face pressure from their male relatives, husbands, in-laws, and their own parents to fulfill their culturally mandated roles and responsibilities. These pressures were especially strong in Kenya and Varanasi, India where women go to live with their in-laws, who have a great deal of control over their lives. In Mexico, husband's control over women's decisions can be quite strong. We asked 136 women in Mexico City and Puebla state questions about gender relations. Although these households face serious economic constraints, 20 percent of these women reported that they had turned down a job opportunity because their husband disapproved.

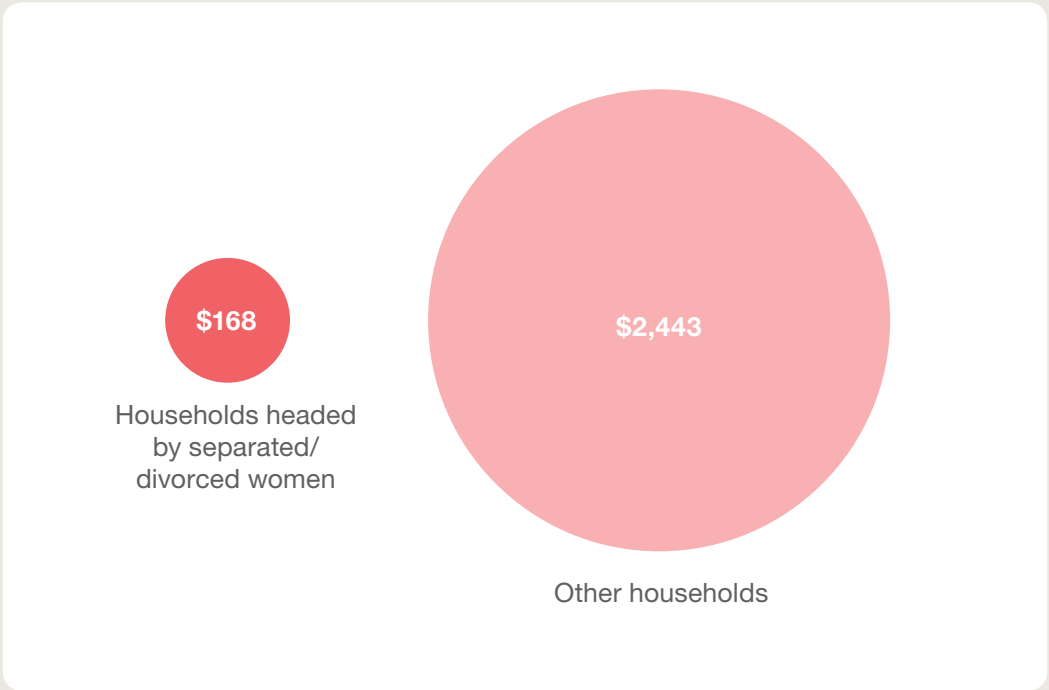
2. FAILURES IN ENFORCEMENT WHEN MEN MISBEHAVE PUT WOMEN IN PRECARIOUS CIRCUMSTANCES WITH RESPECT TO FINANCES.

The families we studied were low-income, many living on less than \$2 per day. To make ends meet, these households need both partners to fulfill their responsibilities, but when only one partner is held accountable, it is easy for things to go off track. If a man willfully neglects his financial responsibilities in the home—which are substantial—there is little anyone can do to pressure him to change his ways. Women are forced to find a way to fill in the gaps, often going well beyond providing supplementary funding to big family projects.

We observed a *laissez-faire* attitude toward men's negligence or transgressions, or at least omission of direct criticism, from kin. Women, on the other hand, face direct judgment and overt intervention from relatives with more authority. Women, then, must both ensure their own responsibilities as wives, mothers, and daughters are upheld to the standards expected by relatives and, when men fail, fill the gaps, since men's responsibilities are quite substantial and there is so little effective pressure on men to fulfill them.

Peter and Rebecca's story from Kenya provides an example of how women are the last line of defense against financial hardship. Rebecca supported her family by running a small kiosk store. Rebecca described how Peter "disappointed" her by staying at home and overspending on alcohol and cigarettes even when there was no money. As a field researcher noted in the qualitative journals, "Peter says that, even though you might see him sleeping in the house, it is not as if he's not working. He's just thinking of plans for how to make money." Peter sometimes managed to find odd jobs, but did not pursue them very aggressively. When his son was sent home from school for unpaid fees, Peter asked for more time from the school rather than feeling motivated to go out and look for work.

FIGURE 4: MEDIAN VALUE OF PHYSICAL ASSETS (US\$) IN KENYA



Rebecca would have liked to count on her husband to play his role in providing income for school fees, but motivating him to take action was not worth the trouble. She preferred to be active and busy with the kiosk, but noticed that the only time Peter took initiative to make money was when she stopped working. Rebecca even withheld food from Peter to try to motivate him. When the M-PESA linked loan product, M-Shwari, denied Peter a loan, Rebecca got a loan and also borrowed from her brother when her son was sick and Peter had no money to help.

In India, Mexico, and Kenya we observed cases of husbands who did worse than shirking their responsibilities. When men abuse alcohol, drugs—or worse, their wives and children—women in the Financial Diaries face steep economic and social barriers to getting out of dangerous relationships. As Figure 4 shows, divorced or separated women get to keep very little property and face difficulty in owning land or a home in Kenya. With nowhere else to go, and few assets to enable them to start over, many stay simply because there are no other options.

Two women in Kenya demonstrate what we mean. Diana lived in a rural part of Coast with nine children. Her husband had long given up on helping the family in any way, and was known throughout the community for sleeping with many other women, even impregnating a young girl still in primary school during the study. Neighbors would see him stealing bags of maize that Diana bought with hard-earned income from hawking fish, and bringing it to his various mistresses in the village. But there were no effective mechanisms in place to reign in his behavior. His own parents and local leadership could speak with him, but make no real threats of enforcement. Diana was stuck. Where do you move with nine children and no claim to maternal family land? She stayed, though she no longer even talked to her delinquent spouse, and without adequate means, she had no choice but to cover for the financial obligations her husband neglected.

Nancy seemed to have things much better. She had even gone to college. But when she took a loan from a women's MFI to help her husband, Stephen, start a shop, he began courting other women by offering them free sanitary pads and foodstuffs. He humiliated Nancy, and no longer paid her or their children any attention. The money from the business would always disappear. She had to find the resources from her own brewing business to repay Stephen's loans. She often considered leaving, but where would she go? It took 10 years to build her client base in this community. How would she survive if she left? Women often have little option but to stick it out, no matter how bad it gets.

KEY INSIGHTS

Structural and cultural barriers often prevent women from acquiring and documenting their ownership of land and property. Instead, they often invest in movable, moderately sized assets. These can improve living standards, generate pride, and—in some cases—make “start over” moments easier to manage.

VI Five Findings with Implications for Financial Service Providers



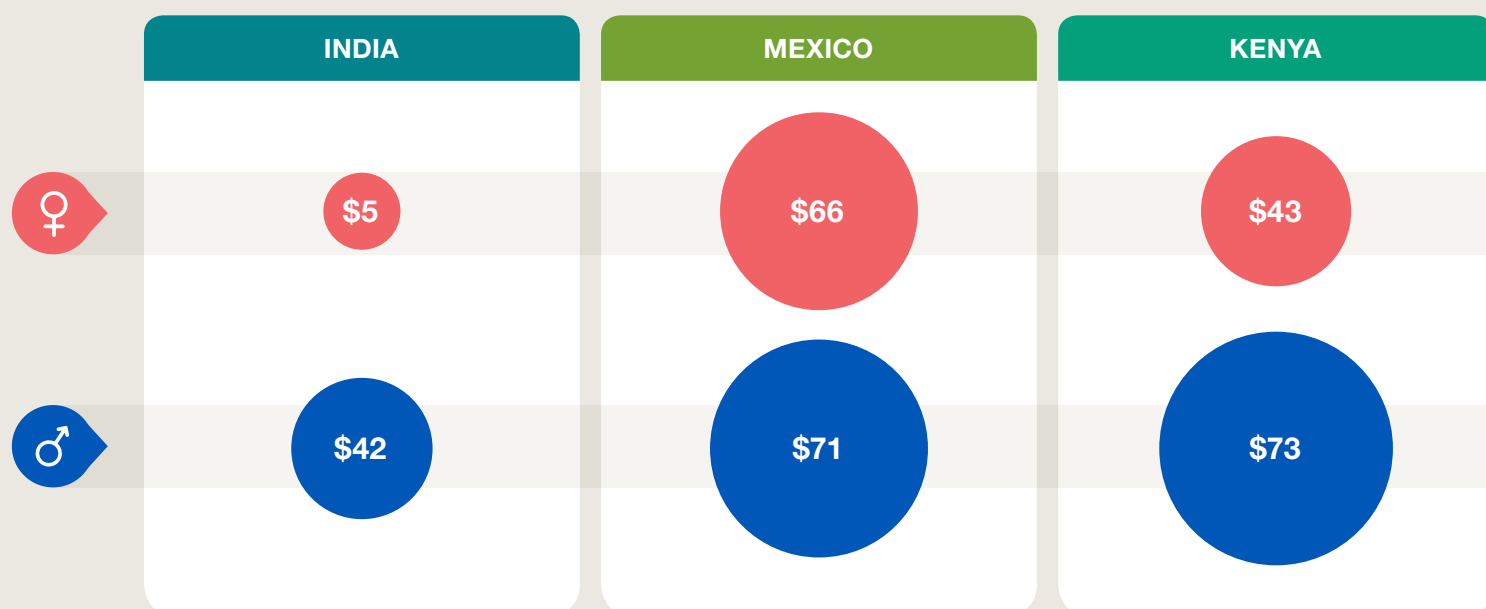
Armed with the understanding of the broader context and barriers that shape how women manage their money, we now move to actionable findings that can inform financial service delivery.

A. SERVING WOMEN REQUIRES SERVING THOSE WITH LOW INCOMES.

Income is a major driver of financial services use: Those with higher incomes are more likely to use formal financial services. One of the key reasons it's so difficult to serve women well is the reality of their lower earnings worldwide.¹⁹ Our Diaries samples are no exception (Figure 5). In Kenya, a number of researchers trying to understand the gender gap through regression analysis have found that the significance of the gender variable in explaining formal inclusion falls away when one controls for gender-linked variables such as income and education.^{20,21,22} This suggests that it is not outright discrimination that keeps women out of financial services, but rather barriers like lower pay and lower education that matter most. One major challenge for providers then, is how to be relevant and meaningful for people with even lower incomes.

It is not outright discrimination that keeps women out of financial services, but rather barriers like lower pay and lower education that matter most.

FIGURE 5: MEDIAN MONTHLY INCOME LEVELS OF MEN AND WOMEN BY PROJECT (US\$)



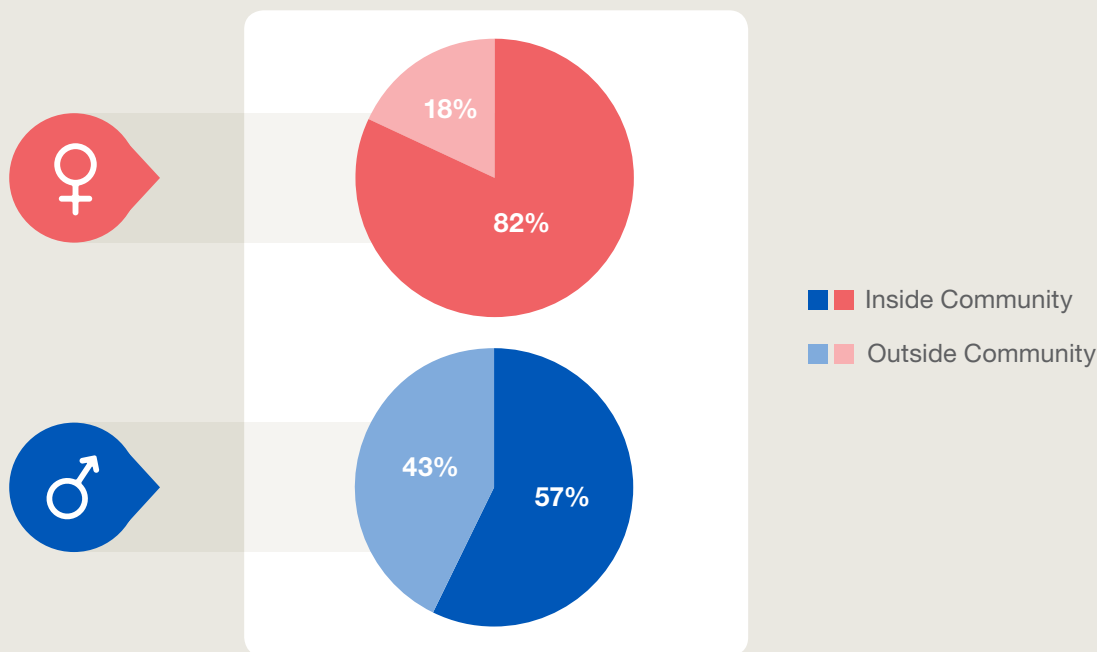
The costs of operating low-balance accounts—and the necessary fees passed onto customers—mean that traditional bank accounts are often incompatible with low and erratic incomes.²³ Because of both fees and transaction costs, low-income people often choose to manage their savings informally. The most common reason people in developing countries give for not using a bank account is “I don’t have enough money to save,” an answer given even when they are in fact saving in the house, in savings clubs, and other creative mechanisms.²⁴

Women’s incomes tend to be lower and often more erratic than men’s. But, providers need not create women-specific products. Rather, creating flexible products—for example, savings accounts whose fee structures can cater to small, inconsistent incomes—can solve an important access barrier for women as well as other excluded segments.

B. ECONOMIC GEOGRAPHY MAY BE MORE RESTRICTED FOR WOMEN.

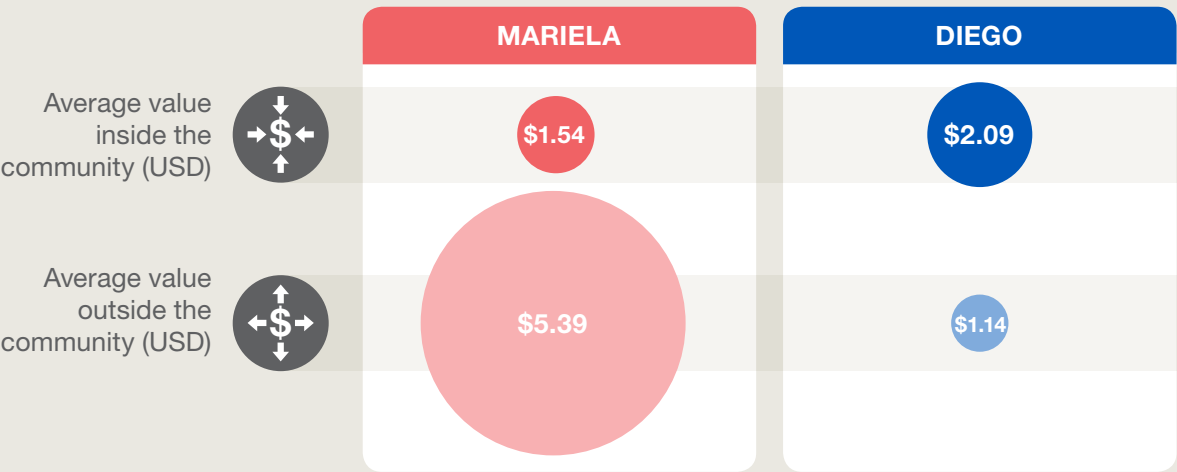
In the Mexico and India Financial Diaries especially, we noticed that men spend more time around centers of economic activity—where financial service access points tend to be located—than women do. In carrying out interviews at respondents’ homes, we noticed that women tended to be found at home or nearby, while men were much harder to pin down for interviews, as their work and other activities took them farther from home. Among these households, the range and types of places where women carry out their daily activities were more restricted than the range of places men visit. The home is the woman’s domain. Women are the engines of local markets, schools, and centers of religious activity. Women in the Financial Diaries made many trips to maintain and grow social relationships with friends and family, and some of these relationships were economic in nature. But women’s movements tended to be confined to a small geographic area, although this was less the case in Kenya. Figure 6 shows that in the Mexico Financial Diaries, 82 percent of the value of women’s total spending took place inside their communities, while men did a greater proportion of their total spending farther away, at a distance beyond 30 minutes walking from home.

FIGURE 6: VALUE OF ALL SPENDING INSIDE AND OUTSIDE OF THE COMMUNITY BY GENDER IN MEXICO



Comparing where one couple spends their money provides an illustration of women’s relatively limited range of motion, physically and economically. Mariela and her husband Diego lived in Mexico City with their three sons. Mariela sold used clothes out of a lean-to built on to their home. She also babysat for a neighbor to earn extra money. Although she contributed significantly to household income, Mariela’s economic geography was limited to her neighborhood. Her world centered around worrying about her teenage sons who had discipline problems, managing the household expenses, and stepping in to earn extra money when Diego had bouts of time without work. In contrast, Diego’s work in construction took him to many different locations around Mexico City. Even when he was not working, he spent time away from home, meeting with his extended family or socializing with fellow construction workers.

TABLE 2: MEDIAN VALUE OF TRANSACTIONS INSIDE AND OUTSIDE OF THE COMMUNITY, MARIELA AND DIEGO



Mariela conducted 89 percent of the total value of her transactions within the community, while Diego did less than half—42 percent—of his financial operations in the neighborhood. Table 2 shows that the average value of the transaction that Mariela performs outside the community is much higher than the size of the transactions she performs in her neighborhood. Big purchases lured her out of the community, but this was a rare occurrence. Especially since women’s financial transactions tend to be frequent and small in value, financial service providers need to make sure their channels—physical, digital, or both—are present in women’s neighborhoods to be relevant.

In the Varanasi, India field site, we observed an even further demarcation of male and female commercial spaces. While women often visited clothing shops and beauty supply stores, they rarely entered many of the high turnover shops, like hardware stores and mobile phone outlets, which tended to be male run and male frequented. In an area where cultural norms discourage women from interacting with men outside the family, identifying female agents and locating some in typically “female” or at least neutral public spaces ensure that service providers aren’t erecting unnecessary barriers for their female clients. We hypothesize that these kinds of considerations can help women feel more comfortable asking questions and thus gain the level of trust needed to encourage uptake of this new type of service.

While women’s economic geographies in Kenya tended to be more fluid, the combination of agent networks and digital channels show us that the physical presence challenge can be overcome. While checking in on the Kenya Diaries respondents at the end of 2015, we found that Esther, a middle-aged woman in a remote, rural area had saved a huge sum—nearly \$200—on the new mobile money banking service, M-Shwari. She lived in a water-strained area and hoped to save enough to buy a large plastic tank so her family could harvest rainwater from their roof. Before M-Shwari, she had M-PESA, but she never saved there, since she would send her children to withdraw for her, so they knew her PIN and would regularly see her balance. With M-Shwari, though, she can still visit an agent when necessary, but also move money she receives in remittances directly from her M-PESA account to her secret M-Shwari savings. For the entire four years we have known her, she’s had her eye on one of these tanks, but only now does that \$300 goal seem within reach.

KEY INSIGHT

In some markets, women’s economic geographies are substantially smaller, closer to home, and more restricted than men’s.



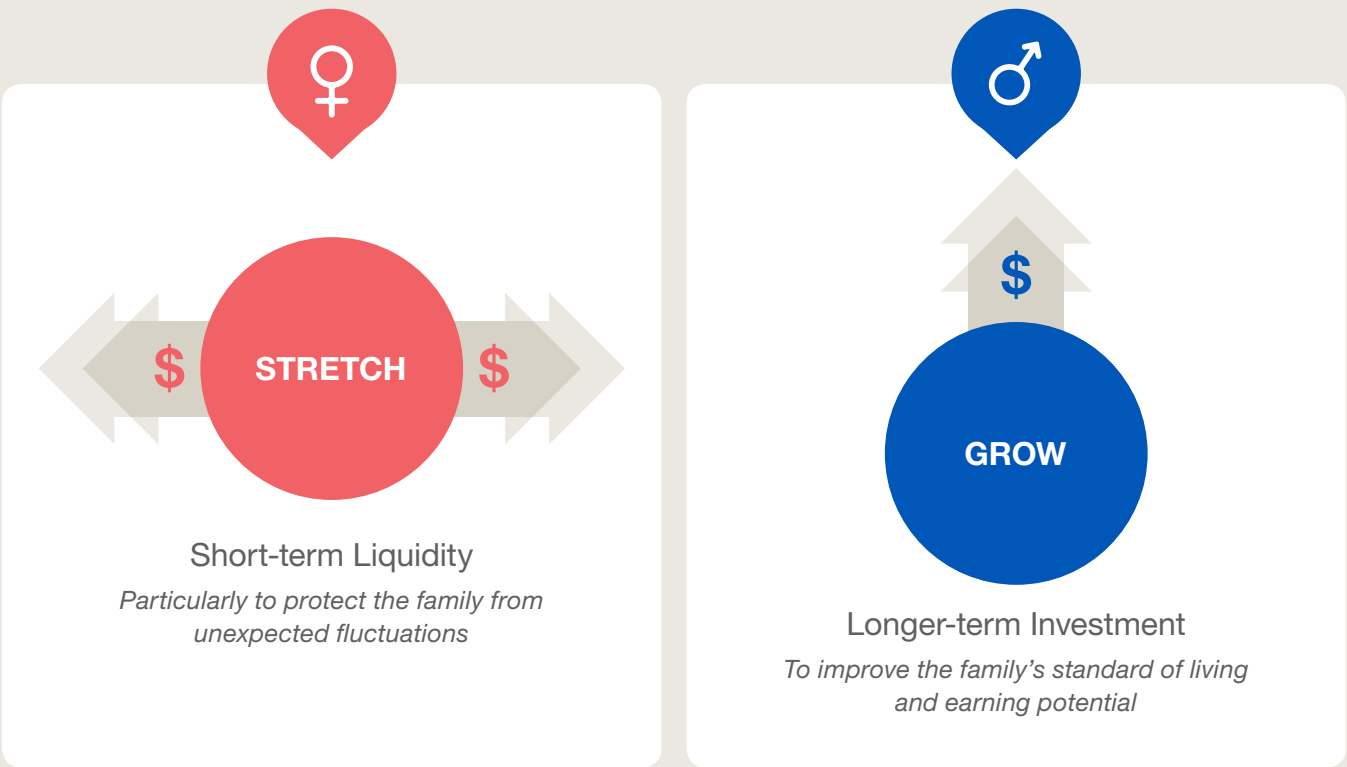
C. WOMEN DO A LOT OF BACKSTOPPING.

1. Men’s emphasis is on “growing” money, women’s emphasis is on “stretching” and backstopping.

While we found financial priorities to be largely shared and only loosely differentiated by gender in each of the countries we studied, financial responsibilities and expectations seemed to be more strictly circumscribed. In all three markets, men were expected by the dictates of culture to take primary responsibility for earning household income and catering for the family’s most sizable investments. In Kenya, for example, men’s tasks include earning the main family income and planning for housing and land investments, paying for a woman’s medical care during childbirth, and all the costs associated with children, including school fees. Mostly, these big expenses were related to “grow”-oriented investments that positioned the family for future prosperity.

Women in the Diaries were expected to take responsibility for the day-to-day management of household expenses, using both allowances extended by the husband and their own income to ensure that things like food, soap, and other recurrent expenditures are met. Women took responsibility for financing high-frequency kinds of risks as well, especially outpatient medical expenses. We position “grow” expenses as separate from “stretch” activities, which are about making small amounts of money go as far as possible to cover the household’s short-term needs (Figure 7).

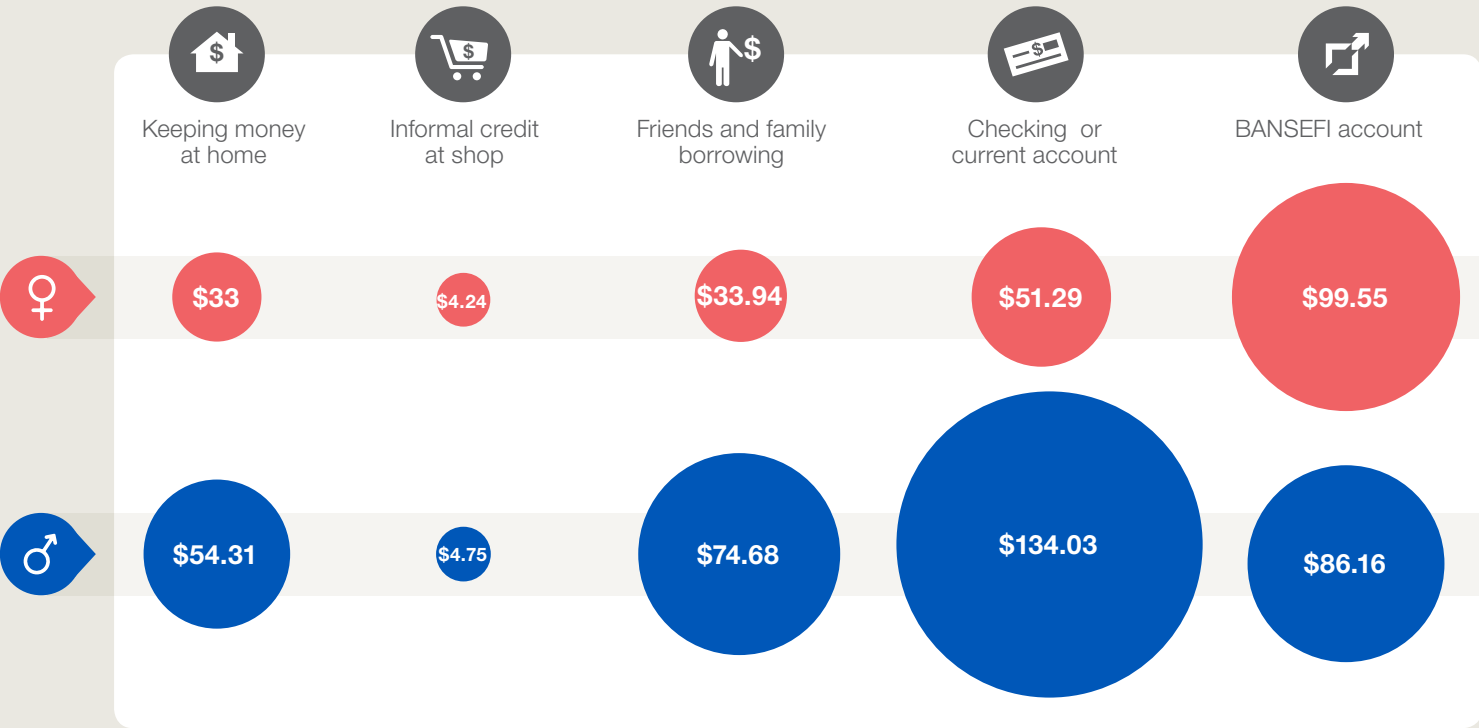
FIGURE 7: MEN AND WOMEN TEND TO DIVIDE PRIMARY FINANCIAL RESPONSIBILITIES IN THE HOUSEHOLD



This division of responsibilities means that men and women are looking to do different things with their money, with men emphasizing the necessity to grow their money and invest, and women looking first and foremost to stretch the household budget, through things like very small scale savings and credit at local shops. The separation of roles is not black and white, but rather a matter of emphasis.

These distinctions come through clearly in the average value of liquidity (withdrawals from savings or new borrowing from credit facilities) that men and women claim from their financial devices in Mexico (Figure 8). The average transaction size made by men is much larger than the average transaction size made by women in all instruments except credit at the local store, which tend to be very small values for everyone, and the BANSEFI account, which is the account affiliated with Prospera, a government social transfer program meant to be used primarily by women.²⁵

FIGURE 8: MEDIAN LIQUIDITY OBTAINED FROM MOST COMMONLY USED FINANCIAL DEVICES IN MEXICO (US\$)



Of course, women also engage in “grow” types of financial behaviors, like saving up in ROSCAs.²⁶ But, given lower incomes and their primary responsibility of juggling the day-to-day household budget, the amounts they save are often smaller than what men can put aside for investment. When women receive payouts, those often go toward more moderate kinds of purchases, like household furniture, blankets, clothing, and cooking utensils, rather than big ticket items like housing and land.

2. Women backstopping is common, but some households find success through cooperation.

In the areas of investment where their priorities are very strong—education, housing, cultural events—we find that women often use their own money to backstop and fill gaps where their husbands and partners fall short.

Mark and Fiona in Kenya are a great example. They married young, and Mark was unprepared for the pressures of caring for a wife and child. Mark’s brother gifted him a business that he then ran into the ground. Often without enough food in the house, Fiona made her way over to a Somali neighborhood in Nairobi where she picked up casual work washing clothes. Her family found this shameful and looked at Mark as a complete loser. Fiona stood by him, and Mark shaped up after the couple had their third child, getting work as a newspaper vendor, then building connections to become a distributor. He began saving one shilling from every paper sold and started making plans.

Meanwhile, Fiona had been entrusting everything she could save with a money guard, Mark's brother. Once Mark announced that he had saved enough to start building a home upcountry, Fiona joyfully offered up her own savings to help move the construction along. This was a major milestone, proving to her own family that they had "made it," and solidifying Mark's status as a "man" in his community. Two years later, they also pooled funds to at last pay Fiona's parents for her dowry. Mark says he finally feels like Fiona's parents have accepted him, and Fiona is thrilled to have won her family's respect. While both the dowry and the home were Mark's responsibilities, Fiona sought secretly to fill the gaps, both of these achievements being deeply important to her, but also out of her reach on her own.

Though Mark and Fiona ended up cooperating around these investment priorities, they saved separately and secretly. Mark didn't want to inflate his wife's expectations. Fiona wanted Mark to first fulfill his responsibilities and see where he was headed before expending her own savings, which after all, might be needed to fill other gaps—like buying food if business was down or paying school fees when a child was sent home. For both, privacy was imperative. A joint financing mechanism would not have served either very well.

One might characterize their level of cooperation as "moderate," but we observed many different kinds of cooperative relationships, which appear to make a very big difference in the ultimate trajectories of families, if not the proximate ways in which they use their financial devices. Even when partners tended to agree on priorities and responsibilities, they tended to manage them quite separately, pooling funds only at the final moment of an expenditure, when the precise use of the funds was immediate and clearly defined. At any point prior, plans could change. Both partners seemed to wait and see how well the other would fulfill their own role/responsibility first, before volunteering to pitch in.

Take another example, Raphael and Cindy, one of the most cooperative households in the Kenya Financial Diaries. Together they decided that their most important investment priority was building a home upcountry. Soon, their children would be in secondary school, and they wouldn't have the wiggle room in their budget to do any big "projects." Better that they build the home now; at least they could attain this important symbol of adult success and have a residence to fall back on if things went sour with city life in Mombasa. They decided they would mostly leverage Raphael's salary from his factory job for this, borrowing as much as his SACCO would allow. Meanwhile, Cindy would look after day-to-day expenses with her own income, making sure they could make ends meet even when nearly all of Raphael's income would go toward loan payments. She maintains her own savings clubs as well, and only when she gets the payouts does she decide definitively how they will be used: to support one of their "big" projects, or spread out over more routine household needs.

KEY INSIGHTS

- Women often take primary responsibility for day-to-day household financial management, including the management of risk.
- Women often backstop their partners when it comes to priority investment areas.
- Separate and private financial management helps men and women channel their investments to priority areas, which differ between men and women.

D. WOMEN TEND TO BUILD HORIZONTAL SUPPORT NETWORKS.

Both men and women pursued economic betterment socially in the Diaries, but they relied on and most valued different kinds of networks. We found that men tended to pursue more vertical social networks, preferring to connect to peers of a higher standing who might be able to offer them something or connect them to jobs or other opportunities. Women's networks were more horizontal, with their circles being made up of female extended family members and women of similar socio-economic standing. For example, women selling food in the market tended to speak of being close to their fellow vendors, who are members of the same savings groups and help each other. But these women tend to be in the same situation and may not be able to offer new information or opportunities outside the market.

For men, their vertical networks were important links to new opportunities and new financial products. Consider Mark, the newspaper vendor we discussed previously. He intentionally went out of his way to build relationships not with other vendors, but instead with distributors. These were the ones who might help him learn enough to become a distributor himself. They were better off and could offer him some kind of boost upward, whether in the form of ideas, connections, or even loans. A number of men deliberately talked about seeking out others who could teach or offer them something. This was less true for women, who sought out networks of solidarity, of people who could understand them in difficult times.

This difference in horizontal and vertical networks manifests in the types of income women earned and the types of financial instruments they used most. In all three countries, men were more likely to have a bank account, relating more easily to vertical, institutional relationships, while more women than men participated in rotating savings groups (ROSCAs) and took informal credit from shopkeepers.

In Mexico, we observed women turning to their peer groups as customers for their social marketing businesses, like Mary Kay, Avon, Herbalife, and Tupperware. Even those who sell clothes, perfume, and products not linked to a structured business report that friends and family are their key customers. Although women of the Diaries are skilled at mobilizing money from these networks and supporting each other with small, reciprocal exchanges, having potential customers and sources of capital limited to a horizontal network based on personal connections limits the growth of such businesses.

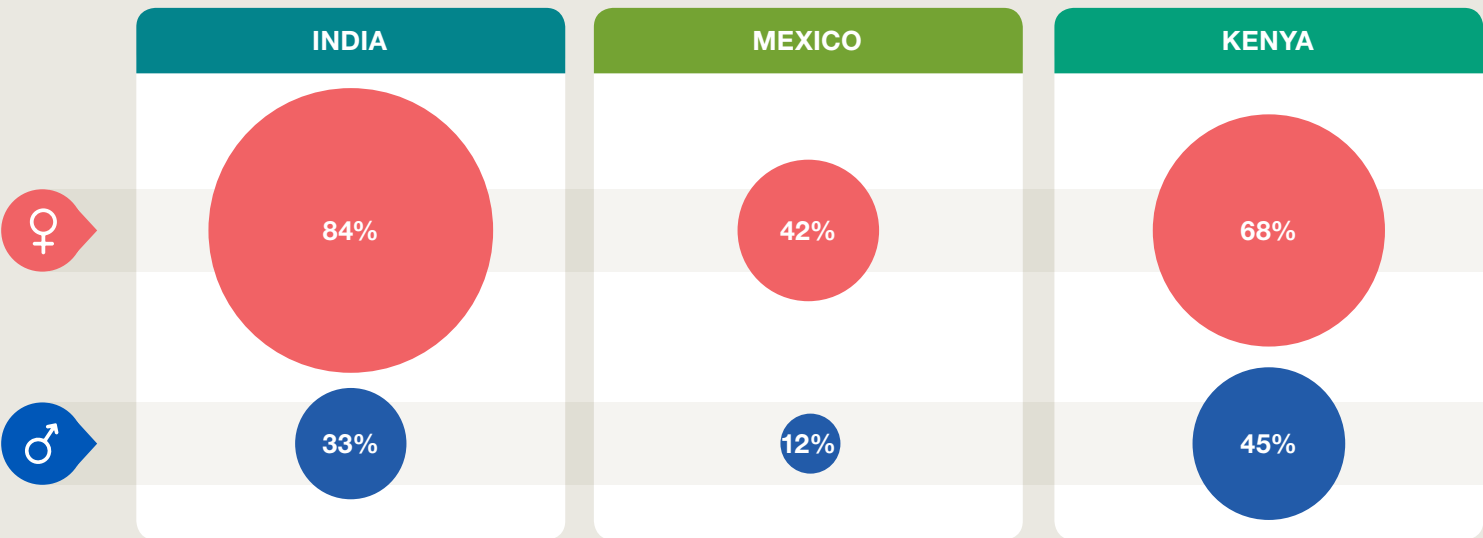
KEY INSIGHTS

- Women tend to naturally cultivate or otherwise end up in horizontal social networks. Men more actively seek vertical networks.
- Women may miss out on economic opportunities, social learning, and opportunities for better risk spreading because of these more limited, more homogeneous networks.

E. WOMEN EARN DIFFERENTLY FROM MEN IN KEY WAYS.

We have seen that women’s incomes are lower than men’s. Additionally, women receive less income from regular jobs, and a greater proportion of women receive money from remittances (Figure 9). More of women’s income came from transfers from other people or institutions (Figure 10).

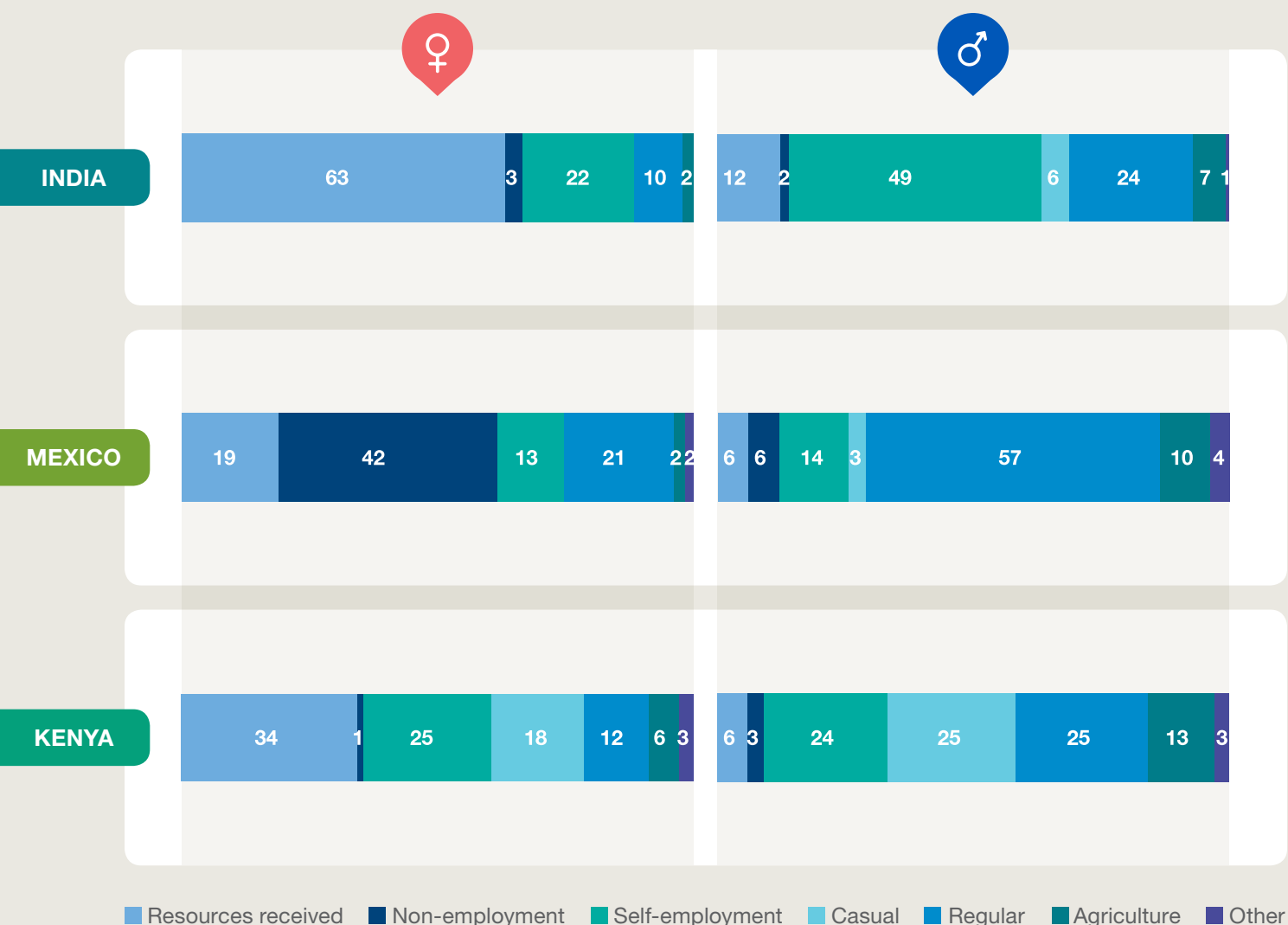
FIGURE 9: SHARE OF MEN AND WOMEN WITH ANY INCOME WHO RECEIVE REMITTANCES (%)



A significant proportion of women’s income comes from remittances from children or other relatives (called “resources received” in Figure 10), or in the Mexico sample from the government social transfer program, Prospera (called “non-employment”). These income flows represent a clear opportunity to reach women by offering value-add products that facilitate payments and savings from remittances.



FIGURE 10: DOMINANT SOURCE OF INCOME BY GENDER (% OF INDIVIDUALS)²⁷



Unlike the horizontal networks that women tended to build with one another within their communities, remittance flows tended to be redistributive, with far greater flows coming from those who were “better off” than the recipient. Still, remittances tended to be confined mostly to a network of family relationships. Few women were able to cultivate financial support networks with those who were better off than themselves outside of the household.

Do these income flows represent an opportunity for financial service providers? We think they do, but with some acknowledgement of the nature of many of these flows. With regular cash transfers, recipients can often plan in advance for the use of the funds, making a portion of the funds eligible for savings or, especially in the case of Mexico, credit repayment. We found that these transfers are not paid regularly, however, and would often accumulate for several months before being paid. This meant that families had to find other means of “getting by” and these transfers instead tended to get channeled into investments. Women receiving these payments often belong to savings groups with one another. This works well, since they are all bound to the same payment schedule and no one is desperate for all the funds on the day they unexpectedly arrive.

Remittances, however, are often generated in response to a specific need, like a family investment, school fees, or an emergency. Targeting these kinds of funds for saving can be more difficult, unless the purpose is shared. However, remittance flows can provide a proxy for women's capacity to pay and level of support when she's in trouble, which can help in credit assessments. And, the depth and breadth of such networks suggest new opportunities in multi-payer accounts for family investments (e.g., water tanks, school fees, farming inputs, construction materials, even a savings account with pharmacies), where enabling direct social network payments might help women meet some of their priority investment goals even more quickly with the direct support of family helpers.

Figure 11 also shows that women in all three projects were less likely than men to earn money from regular income. Instead, they are typically receiving high frequency, low value income payments from self-employment and casual work sources. This tends to be a good fit for keeping up with their financial responsibilities of managing and backstopping day-to-day needs of the household. Money they earn today can be used today to buy the extra food needs for the family, for example. However, this income structure is difficult to pair with regular structured payments like monthly credit payments. In Mexico where Diaries households rely more heavily on credit than savings to purchase goods, some women end up directing short-term saving to keeping up with monthly credit payments.

A woman's ability to save and borrow on her own is a function not just of her own earnings but the level and nature of her spouse's.

KEY INSIGHTS

- Women earn their incomes differently than men.
- Women are less likely to receive salaries over long durations, but more likely to be recipients of remittances and transfers.



VII Implications for Financial Service Providers



What does all of this mean for service providers? How might they unlock the female financial services market, expanding and diversifying their customer base while also offering women even more powerful money management tools? Based on the insights throughout this paper, we see five key opportunities for financial service providers to better serve low-income female clients. We are not advocating for women-only products, which we have seen backfire for Diaries households in numerous ways.²⁸ Instead, we see many ways that financial service providers could make themselves more relevant and useful to women by doing a better job of helping them solve their money problems. In so doing, the sector could reach and benefit not just more women, but other lower income and underserved segments as well.

1. Cater to small, inconsistent incomes.

Women are more likely than men to have lower incomes, earning less consistently from informal sources and in small increments, historically a major barrier for using financial services. Transaction costs have made formal intermediation prohibitively expensive. However, new models, such as agency and mobile banking are shifting that affordability frontier. Providers who want to better serve women may wish to think about how they might structure fees, especially withdrawal fees, to both make their business models work and signal that small value savings are welcome.

Recognizing that having less income means women also often have smaller savings balances and loan-bearing capacities, providers might consider offering blended financing products that combine elements of different product

types—savings, credit, insurance, remittances/payments—into a single unit, helping clients with liquidity challenges to pool financing resources around substantial needs. These are not bundled products in which, for example, insurance comes with a loan; instead, these are new products that combine functions to serve a single customer need. For example, one might offer a crowd funding solution for parents raising money for university fees that also includes a credit component, bridging a gap if the target is not fully reached by the time fees are due.

2. Offer better tools for managing day-to-day transactions and small-scale risks.

Some of the most compelling use cases driving adoption of existing financial service products for men—like receiving a formal salary, borrowing for business investments, insuring for big things like hospitalization and death, and borrowing for land and housing—are less likely to be relevant for women. New services can be designed to ease some of the stresses women face in the financial responsibilities they are expected to manage within the household, which often involve higher frequency, lower value transactions, like daily shopping and outpatient medical care. Here, providers can pay more attention to how they can offer short-term nano credit, leverage loyalty points on debit card usage, offer layaway options for things like clothing and shoes, and offer flexible forms of financing directly at schools and clinics, where women are eager for just-in-time solutions. Thinking creatively about a full spectrum of financial services that help women manage risk can benefit women; insurance is just one tool, and isn't always the best one for small, temporary needs.

Of course, even though women play a major role in managing day-to-day household operations, they also have big aspirations. It's important to offer transactional products alongside more aspirational products that help build assets. Starting with the financing of moderately sized assets that feel attainable for women is a great way to begin.

3. Help women better leverage their social networks.

Contributions—monetary and in kind—that many women generate via their social networks are an important asset. We believe it might be possible to help this redistributive financing mechanism work even better by offering multi-payer accounts, whereby remitters can more directly support women's projects, like paying for construction materials or paying off a construction loan, paying for secondary or tertiary school fees for a child, helping a woman finance farm inputs or purchase an important asset like a solar unit or refrigerator. Inviting remitters to contribute directly may encourage larger, timelier contributions. These kinds of solutions do not replace individual and private accounts, which women also, understandably, value. They could just be one additional tool to help build more effective overall portfolios.

In Mexico, women viewed their friends and family as key customers. While this is a committed and loyal customer base, tools that help women expand flexible businesses could help increase incomes.

4. Offer services that endure and support major life transitions.

Financial services should move with clients as they transition in both geographies and life circumstances. Products that rely on shorter-term durations—six months versus six years—will be better suited to women's foreseeable

Some of the most compelling use cases driving adoption of existing financial service products for men—like receiving a formal salary, borrowing for business investments, insuring for big things like hospitalization and death, and borrowing for land and housing—are less likely to be relevant for women.

planning horizons. Keeping barriers to account reactivation low can encourage women to return to your service after a major change or interruption—like taking a year off of their business after having a new child. Providers may even consider how they can support the many moments in a woman’s life when she will economically be starting over.

One idea would be introducing “new family” funds, in which savings, such as from wedding gifts, mature five to 10 years after marriage, or with milestones such as the birth of the first child. Providers might also think of new ways to overcome the risks of lending to women starting a new business. Yes, this is often riskier than expanding existing businesses, but being able to start from zero multiple times throughout one’s life is key to supporting women’s resilience after disruptions. Starting a business in many markets need not require a huge upfront investment, with most starting with small-scale trading often requiring less than \$50, the kind of loan that could be offered on platforms like M-Shwari and Kenya Commercial Bank M-PESA.

5. Be accessible and welcoming to women.

Achieving the less-tangible goal of being welcoming will probably take a different blend of ingredients in different kinds of markets, but the Diaries suggest that providers take stock of the gender balance of frontline staff and consider women’s economic geographies when planning the expansion of physical presence. Providers should recognize that effectively communicating with existing and potential female clients may look different than communications that work with men. Since women spend more time interacting within horizontal networks, they may naturally be less-exposed to “first movers” and wary of trying new things on their own. Introducing new products through groups—where the horizontal networking is an asset—may be a better way to encourage women to try something new for the first time and to learn to use product features effectively.



Endnotes

- 1 Financial Diaries research projects track the cash flows of a small sample of households over a period of time to better understand their financial behaviors and needs. www.financialdiaries.com. <http://fsdkenya.org/financial-diaries/>
- 2 See: www.bankablefrontier.com
- 3 Johnson, Susan. 2015. "Capacities to aspire and capacities to save: A gendered analysis of motivations for liquidity management." FSD Kenya.
- 4 All names are changed to protect respondent anonymity.
- 5 Demirguc-Kunt et al., 2015. "The Global Findex Database 2014: Measuring Financial Inclusion in the World." Washington DC: World Bank: http://www-wds.worldbank.org/external/default/WDSCContentServer/WDSP/IB/2015/10/19/090224b08315413c/2_0/Rendered/PDF/The0Global0Fin0ion0around0the0world.pdf#page=3
- 6 World Bank. 2015. "Infographic: Global Findex 2014 - Gender and Income." <http://www.worldbank.org/en/programs/globalindex/infographics/infographic-global-findex-2014-gender-income>
- 7 Mersland, R. D'Espallier, B. and Guérin, I. 2010. "Women and Repayment in Microfinance." World Development. Available at SSRN: <http://ssrn.com/abstract=1711396>
- 8 All three projects were funded by the Bill & Melinda Gates Foundation as part of the GAFIS project. Additionally, Financial Sector Deepening (FSD) Kenya was the main funder of the Kenya Financial Diaries, and the World Bank contributed to the Mexico Financial Diaries through a grant to the state bank, BANSEFI.
- 9 <http://www.worldbank.org/en/programs/globalindex>
- 10 <http://data2x.org/supply-side-data-financial-services/>
- 11 <http://www.gbaforwomen.org/download/draft-report-measuring-womens-financial-inclusion/>
- 12 Johnson, S., 2015. Forthcoming. "We don't have this is mine and this is his": managing money and the character of conjugality in Kenya. Journal of Development Studies.
- 13 One of many examples is this recent paper from Mary Ellen Iskenderian highlighting opportunities to serve women better: Iskenderian, ME. Bank on Her: The Smart Solution for Financial Inclusion. Innovations. Winter-Spring 2015, Vol 10, No. 1-2, p. 19-26. http://www.mitpressjournals.org/doi/abs/10.1162/inov_a_00227?journalCode=itgg#.VtUm4fl96Uk
- 14 Duration of tracking cash flows after two months of initial questionnaires differs from six months of cash flow data in India, 11 months in Mexico, and 12 months in Kenya.
- 15 See <http://fsdkenya.org/publication/kenya-financial-diaries-shilingi-kwa-shilingi-the-financial-lives-of-the-poor/> and <http://www.financialdiaries.com>
- 16 While the sample in Kenya covered five areas that are indicative of the different regions and types of communities in the country, samples in India and Mexico were smaller and covered fewer areas. The Mexico project included 120 beneficiaries of the social transfer program Prospera, previously known as Oportunidades. As a result, this project includes an especially poor population. The India Sample focused on clients of ICICI, a large commercial bank, and Cashpor, a prominent MFI. Because of these sampling considerations in India and Mexico, a larger share of primary respondents were women.
- 17 Defined as having some monetary income during the Financial Diaries study.
- 18 Johnson, Susan. 2015. "Capacities to aspire and capacities to save: A gendered analysis of motivations for liquidity management." FSD Kenya.
- 19 World Bank. 2011. Gender Earnings Gap in the World.": <http://siteresources.worldbank.org/INTWDR2012/Resources/7778105-1299699968583/7786210-1322671773271/nopo-wage-decompositions-april20-2011.pdf>
- 20 Bedi, Tara and King, Michael. 2015. Formal Financial Inclusion in Kenya: Understanding the Demand-Side Constraints in Kenya's Financial Transformation in the 21st Century, eds. Amrik Heyer and Michael King. FSD Kenya, 2015.
- 21 Ndi, D., Beck, T., Ellis, K., Lemma, A., Rud, J. P., Malkamaki, M., Johnson, S., Arnold, S., & Fouillet, C. (2011). Financial inclusion in Kenya: Survey results and analysis from FinAccess 2009. Nairobi, Kenya: FSD Kenya. Similar results are forthcoming in a paper from Beck looking at FinAccess data in 2013 and by Susan Johnson working with data from the Kenya Financial Diaries.
- 22 Johnson, Susan. Why the gender dummy doesn't speak. Center for Financial Inclusion. Blog Post. January 8, 2014. <http://cfi-blog.org/2014/01/08/why-the-gender-dummy-doesnt-speak-explaining-the-gender-gap-in-financial-inclusion/>
- 23 GAFIS Focus Note 3: The impact of gateway dynamics on the business case for small balance savings. http://gafis.net/wp-content/uploads/2014/01/GAFIS_FN3_ImpactofGatewayDynamicsonBizCase.pdf
- 24 59 percent of the unbanked in Global Findex cite this as the reason they do not have an account. <http://www.worldbank.org/content/dam/Worldbank/Research/GlobalFindex/PDF/N2UnbankedV5.pdf>
- 25 Formerly known as Oportunidades, Prospera is a conditional transfer program from the Social Welfare Ministry in Mexico (SEDESOL) that makes payments every two months to women of a determined poverty level who have school-aged children. The amount paid depends on location and number of children. See: <http://www.gob.mx/presidencia/acciones-y-programas/prospera-programa-de-inclusion-social> for more information.
- 26 Rotating Savings and Credit Associations, the savings groups in which members contribute regularly found in all Financial Diaries countries.
- 27 This chart shows the "main" income for men and women in each country. Each individual has only one main source of income, which is calculated as the income category that accounts for the largest share of that individual's personal income over the course of the study.
- 28 We feel that unless very grounded, rigorous research in a particular context suggests otherwise, female-only products should be avoided. They can be quite risky. Female-only products in our countries have had some serious unintended consequences. For example, some introduced new and heavy taxes on women's time for services that benefited the entire family. Others gave women preferential loan access, which pressured women to borrow on behalf of male relatives whose repayment behavior they could not influence. Other women-only products were perceived by our female respondents as pandering, even second class.
- 29 In joint families in this area, grown sons and their wives live together on the same family compound as their parents and brothers.