



हक़दर्शक
Haqdarshak

Women and Finance

March, 2025



Introduction

Women entrepreneurs in India are growing at a rapid pace, with **20.5%** of the country's Micro, Small and Medium Enterprises (MSMEs)¹ owned by women, as per data from the Udyam Registration Portal (URP) of the Ministry of MSME, as of February 2024, since the portal's inception on 1st July 2020.

These businesses are not only creating employment opportunities but also contributing significantly to economic growth. A study by the Reserve Bank Innovation Hub², conducted in 2024, highlighted that women-owned enterprises contribute **17%** of India's GDP, amounting to **\$632 billion**.

Furthermore, rural women-owned enterprises are thriving. A 2024 World Bank estimate³ revealed that **22-27 million** Indians were employed by women-owned enterprises in rural areas alone.

These figures make a compelling case for fostering a more inclusive and supportive entrepreneurial ecosystem for women, particularly in rural India. While women-led enterprises are expanding, challenges persist. Limited access to credit⁴, market linkages and networking opportunities⁵ could hinder further growth. At this critical juncture, it is essential to examine these real-world challenges and work collectively to find solutions that sustain and accelerate the rise of women entrepreneurship.





Summary

DBS Bank India and Haqdarshak partnered to study the financial behaviour, decision-making processes and challenges faced by rural women entrepreneurs in the states of Madhya Pradesh, Maharashtra and Rajasthan. A comprehensive survey was conducted with **411** women entrepreneurs, alongside five qualitative Focus Group Discussions (FGDs). The analysis of the survey responses highlights key insights into their banking habits, savings and investment patterns, access to credit and future aspirations.

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Driven by our purpose of making government welfare schemes and inclusive financial services more accessible, Haqdarshak is dedicated to bridging the last-mile gap for unreserved communities through our assisted-tech model. For years, we have worked closely with rural women entrepreneurs, gaining a deep understanding of the challenges they face—not just in accessing financial services and schemes but also in strengthening their knowledge and building their skills and confidence required to take control of their finances.

To explore these barriers further, we partnered with DBS Bank India to conduct a study as part of the 'Women and Finance' series, focusing on this crucial segment. We conducted an extensive survey and Focus Group Discussions with rural women entrepreneurs across multiple states and gathered firsthand insights into their financial behaviours, aspirations and challenges.

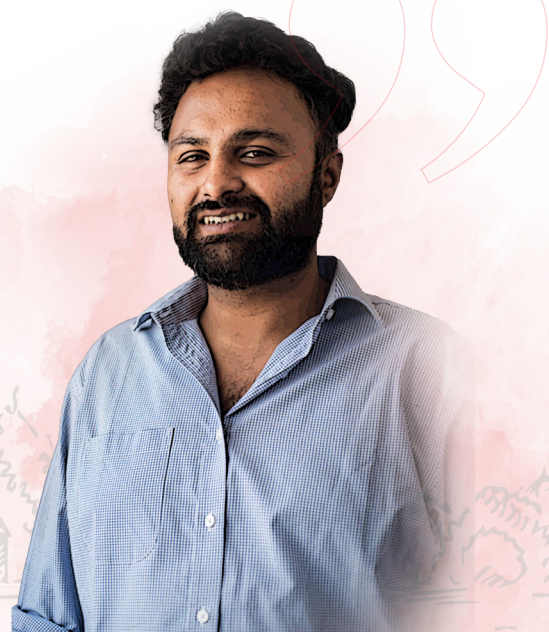
The findings reveal both progress and gaps—while **99%** of the respondents have bank accounts, only **38%** use digital banking services, underscoring the need for greater financial literacy and digital adoption. What also stands out from the study is the ambition of these women. A majority—**72%**—expressed a strong desire for greater ecosystem support to grow their businesses, particularly in areas such as digitisation, business mentorship and networking opportunities.

This report builds on our longstanding collaboration with DBS Bank India and the DBS Foundation. In 2018, Haqdarshak received a DBS Foundation Social Enterprise Grant to develop and scale its digital platform, and in 2020, the Foundation further supported it with a Business Transformation and Improvement Grant during the pandemic. In 2023, together we launched a financial and digital literacy program to expand access to vital social welfare schemes. We exceeded our initial goal of reaching **200,000** individuals, ultimately benefiting over **206,400** people across India.

We hope this report drives meaningful dialogue and action, paving the way for greater opportunities for rural women entrepreneurs. By bridging knowledge gaps, fostering inclusion and ensuring last-mile access to welfare and financial services, we can build a more equitable economy—one where every woman has the resources and confidence to shape her financial future.

Aniket Doegar

Co-Founder and CEO, Haqdarshak



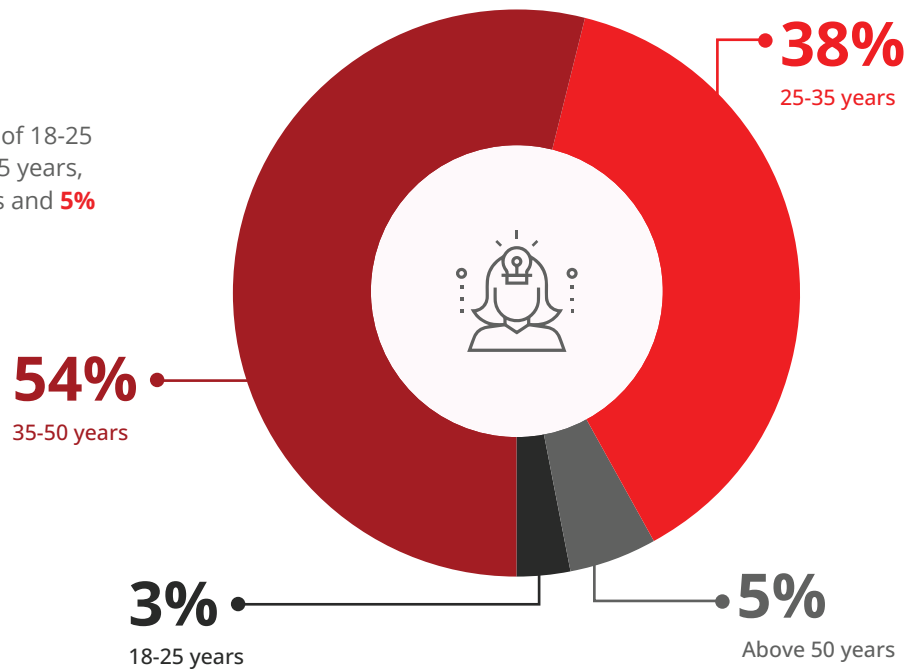
Demographics



Age

3% of participants were in the age group of 18-25 years, 38% were in the age group of 25-35 years, 54% were in the age group of 35-50 years and 5% were above 50 years of age.

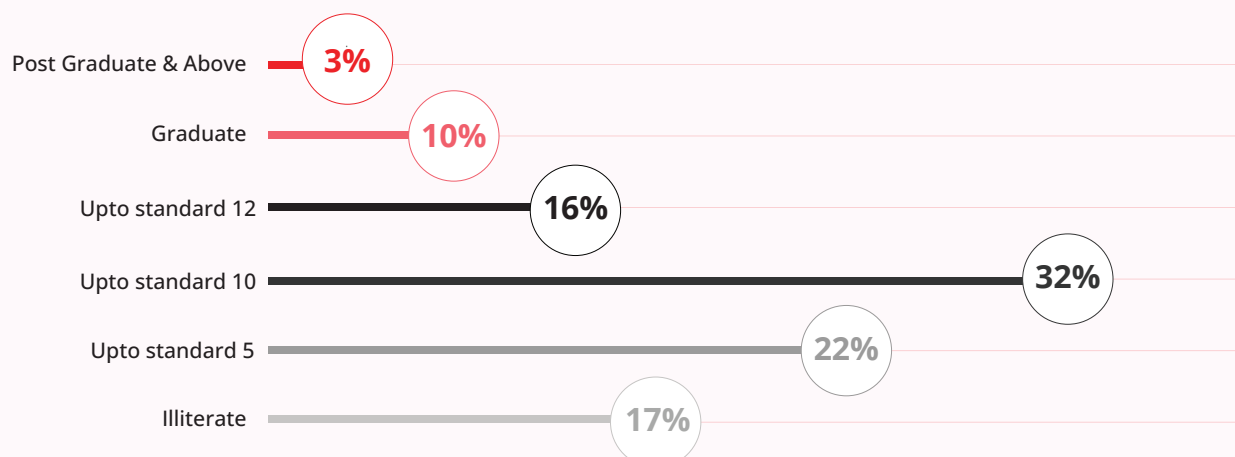
Age profile of the respondents



Educational Qualification

17% of the rural women entrepreneurs surveyed were illiterate, 22% studied up to standard 5, 32% studied up to standard 10, 16% studied up to standard 12, 10% were graduates and 3% pursued postgraduate or higher education.

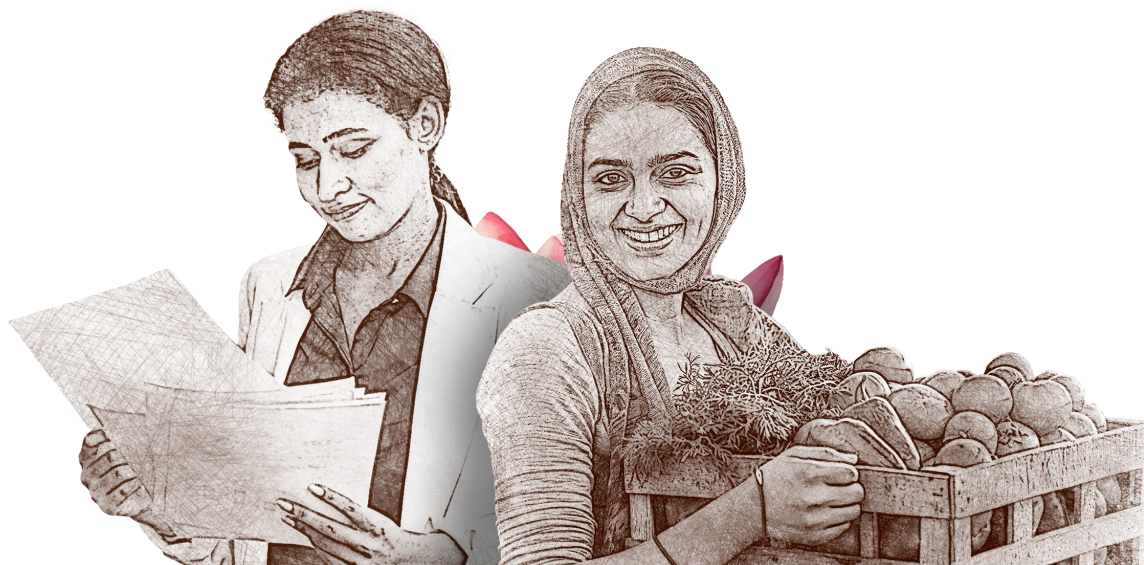
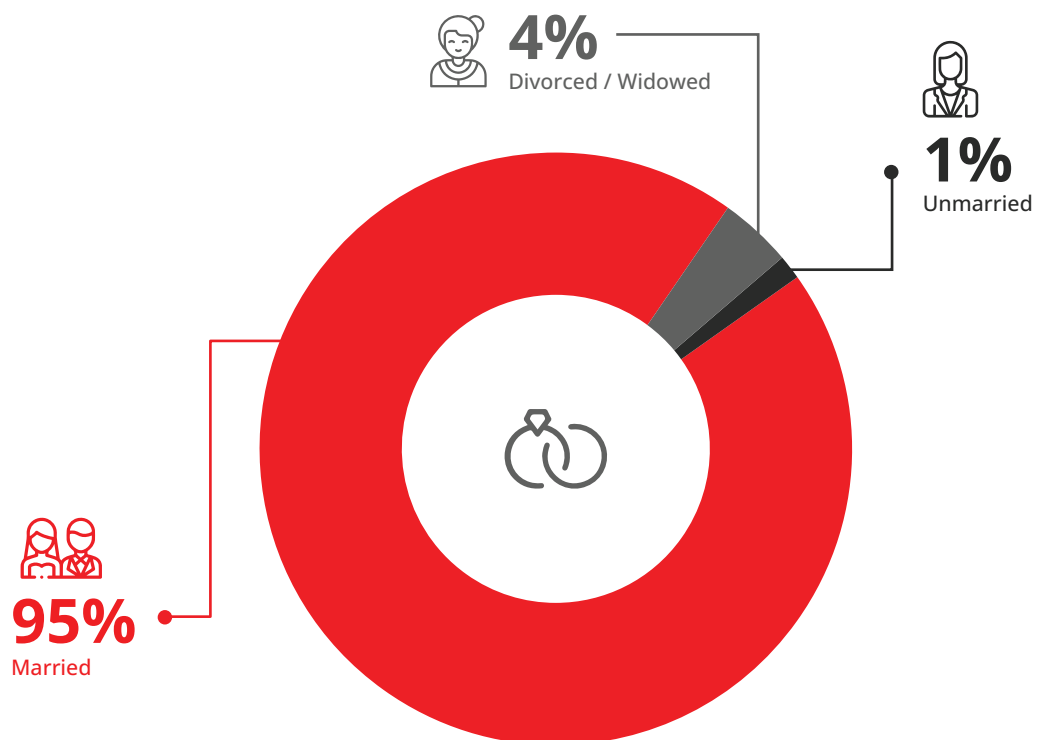
Educational profile of respondents



Marital Status

Of the rural women entrepreneurs surveyed, **95%** were married, **4%** were divorced or widowed and **1%** were unmarried.

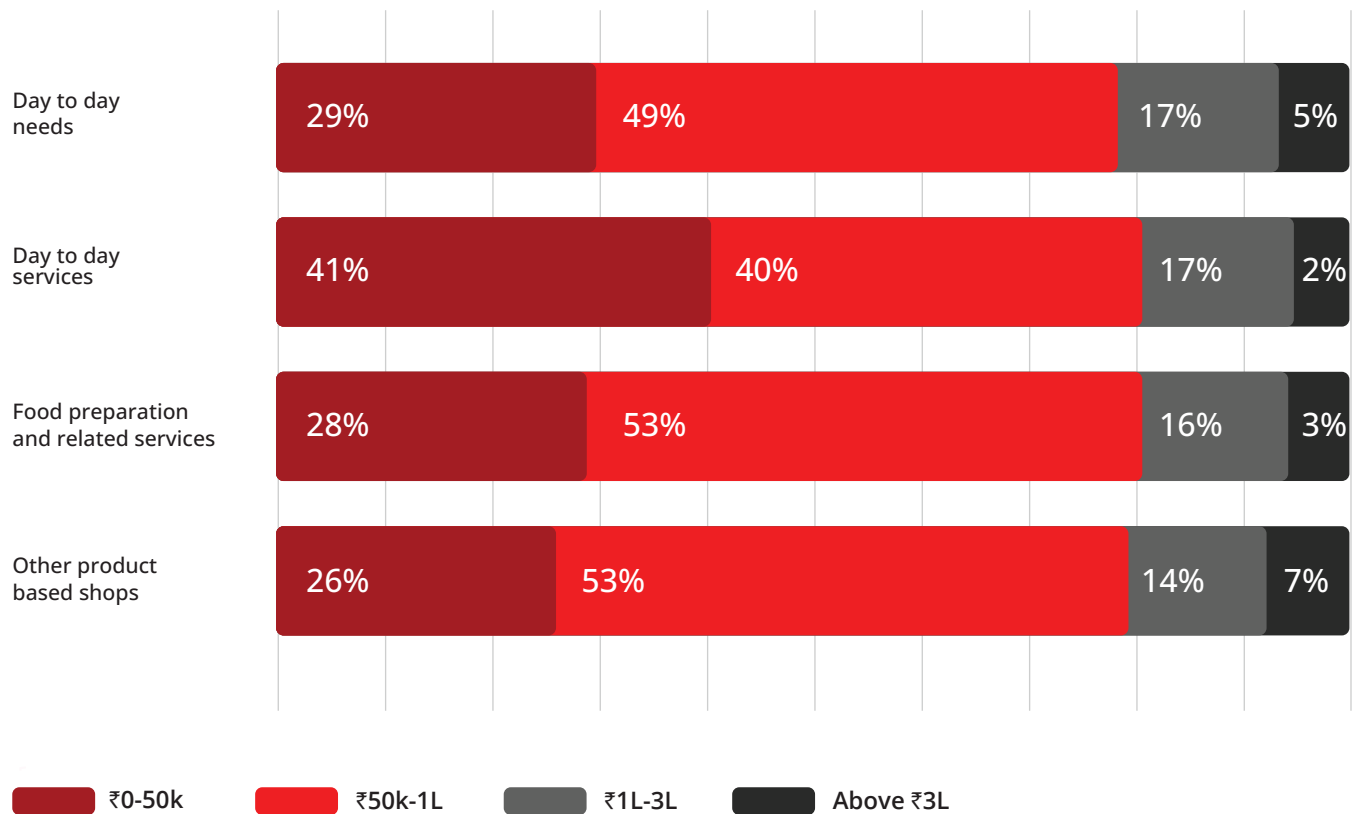
Marital status of respondents





Income Distribution Across Different Businesses

Income distribution by type of business



Business category definitions:



Day-to-day needs include kirana stores, dairy outlets and fruit and vegetable vendors which cater to essential daily requirements.



Day-to-day services include flour mills, beauty parlours, barber shops and similar businesses.



Food preparation and related services include small restaurants, tiffin services and similar businesses.



Other product-based shops include footwear, jewelry and clothing stores, which focus on non-essential but high-demand consumer goods.

Overview of the Study's Objectives and Methodology



Study Objectives

The primary objective of the study is to understand the financial habits, decision-making processes and challenges faced by rural women entrepreneurs.



Methodology

The study conducted by Haqdarshak comprised of Structured Surveys and Focus Group Discussions (FGDs) to gain comprehensive insights into the financial behaviours, challenges and aspirations of rural women entrepreneurs.

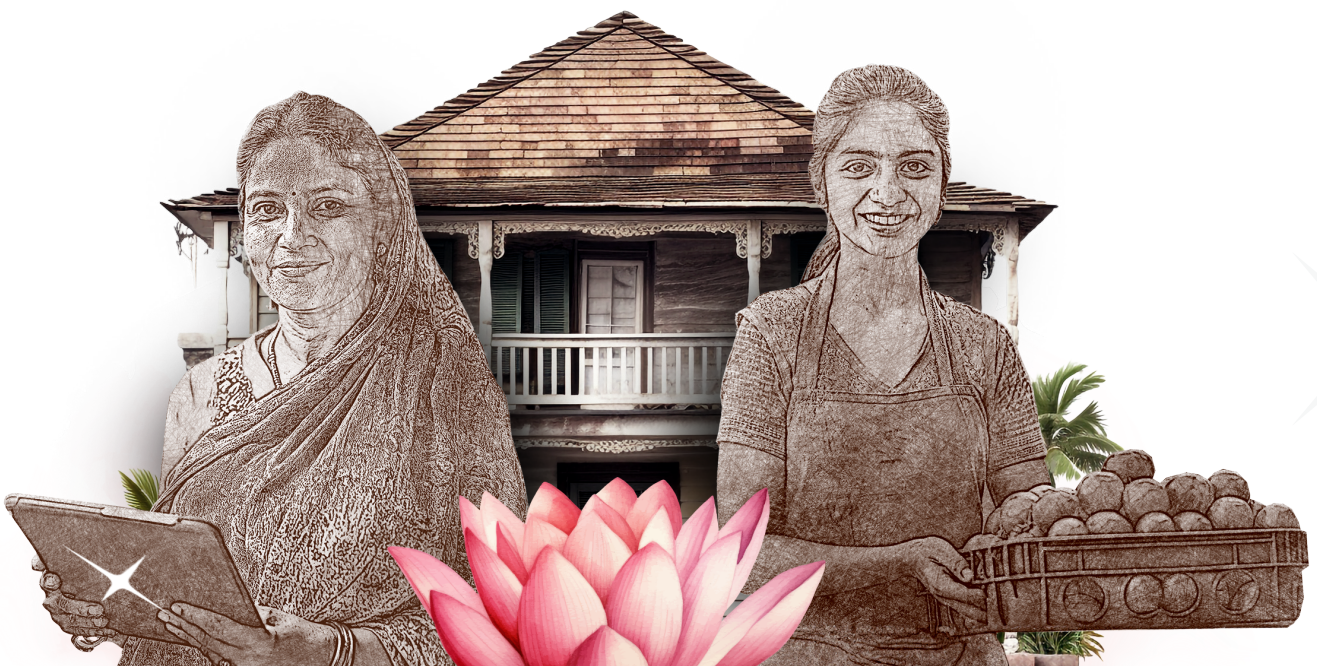
Methods Used

Structured surveys

These were designed to capture broad trends and patterns in the financial behaviours of rural women entrepreneurs, providing a quantitative foundation for the study. The survey was conducted across three states—Madhya Pradesh, Maharashtra and Rajasthan. A total of **411** women entrepreneurs were surveyed, **402** of whom were members of Self-Help Groups (SHGs).

Focus group discussions (FGDs)

FGDs were conducted to gather in-depth qualitative insights into the lived experiences, challenges and motivations of rural women entrepreneurs. Five such FGDs were held with women from diverse business backgrounds.



States and Districts Covered

Rajasthan •

District

Rajsamand | Tonk | Udaipur

Madhya Pradesh •

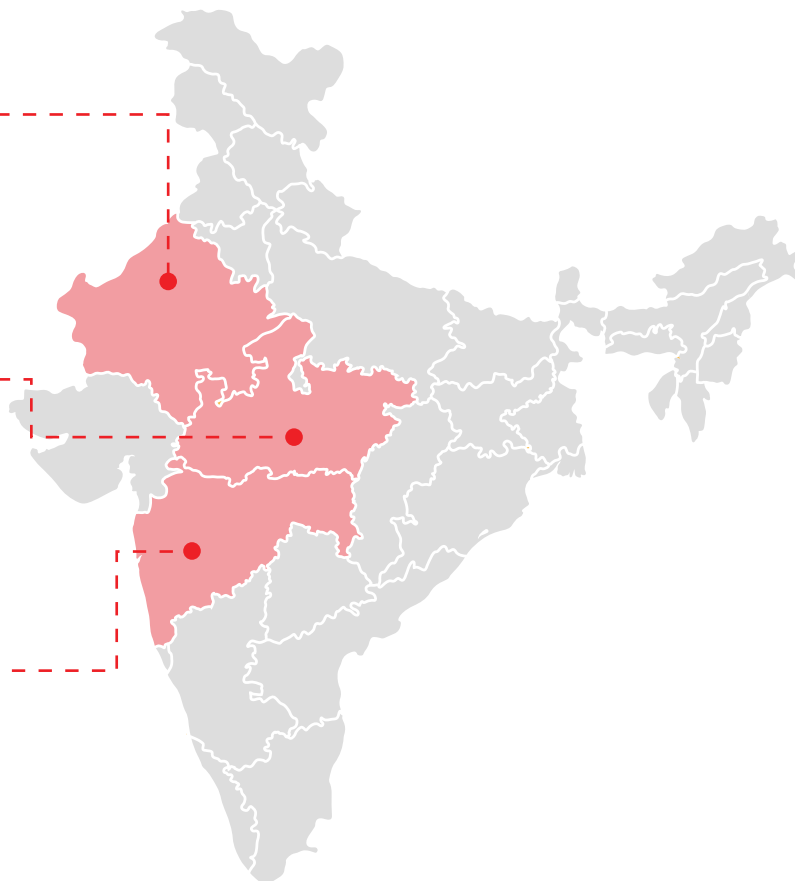
District

Jhabua | Dhar | Barwani

Maharashtra •

District

Bhandara | Latur | Solapur



Geographical Distribution of the FGDs

District and State	Location
Solapur, Maharashtra	Kalman
Barwani, Madhya Pradesh	Dawana
Dhar, Madhya Pradesh	Amjhera
Dhar, Madhya Pradesh	Narayanpur

Key Findings

Financial Decision-Making

- **18%** of women make financial decisions independently, a significantly larger proportion **47%** jointly decide with their husbands.
- **24%** reported that their husbands make all financial decisions, while the remaining **11%** consult their immediate or extended family members.

Even though most women have bank accounts, independent financial control is still limited.

Savings and Investments

- Most respondents (**57%**) save less than **20%** of their monthly income, reflecting a limited capacity for significant savings.
- Around a third were able to save between **20%** to half their monthly income, indicating the ability to set aside funds for future needs or emergencies.
- Only **5%** reported saving more than half of their income, while another **5%** were unsure about the exact percentage they save.

Savings primarily go towards children's education, healthcare and future emergencies. The preferred saving methods include contributions to SHG Savings Programs, and Savings Bank Accounts.

Banking Habits and Digital Usage

- **99%** have bank accounts.
- **38%** of respondents use digital banking services. Among them, **70%** rely solely on UPI for business transactions, **20%** use UPI along with mobile banking, internet banking or both and **10%** use only mobile banking, internet banking or other digital services.

Smartphones are proving to be an aid for women to manage businesses, connect with customers and use digital payments.

Access to Credit

- Nearly **80%** had sourced a loan through their SHGs as well as other lending channels in the past for their business, while **43%** had relied solely on SHG loans.
- **15%** accessed government credit schemes.
- Informal borrowing from family or friends remains common in some districts.

Perceived complexities in accessing formal loans and loan schemes deter many respondents from approaching these capital sources.



The Role of Self-Help Groups (SHGs)

SHGs are lifelines for these women. They provide loans with lower interest rates and flexible terms, making them more appealing than banks. SHGs also foster trust and a sense of community.

Aspirations and Demands

- To grow their businesses, **72%** of rural women entrepreneurs surveyed sought support from the industry and government, **39%** required help with digitisation, **35%** needed business mentorship and **32%** requested networking support.

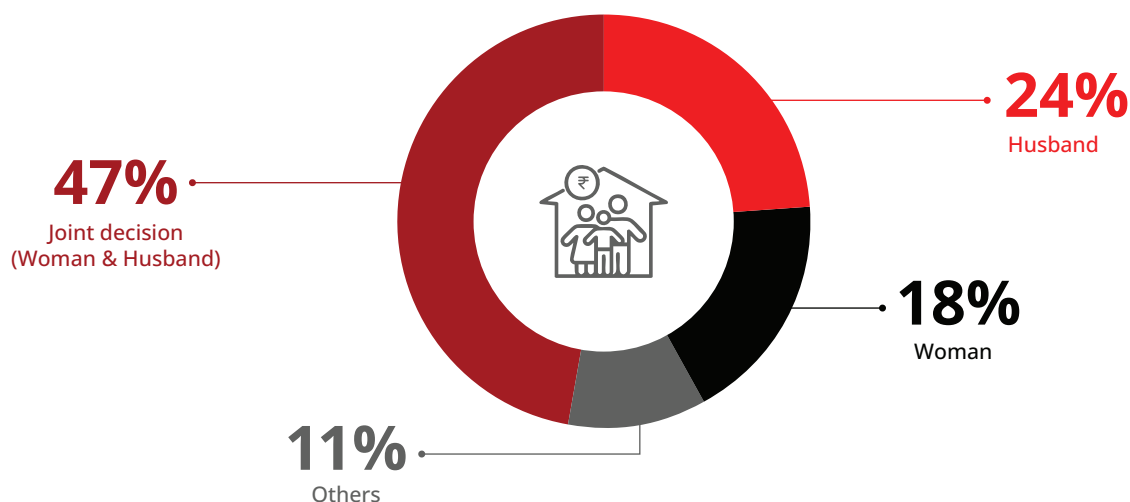
The rural women entrepreneurs who participated in the study wanted to expand, hire more people and improve their overall standard of living. Some even wanted to create job opportunities for other women in their villages.



Financial Decisions

The study reveals that financial decision-making among rural women entrepreneurs is often a shared responsibility. While **18% of women make financial decisions independently**, a significantly larger proportion **47% jointly decide with their husbands**. Meanwhile, **24% reported that their husbands make all financial decisions**, highlighting a continued reliance on male family members for financial matters. The remaining **11% consult their immediate or extended family members**.

Primary decision-makers in household financial decisions



Insights from FGDs

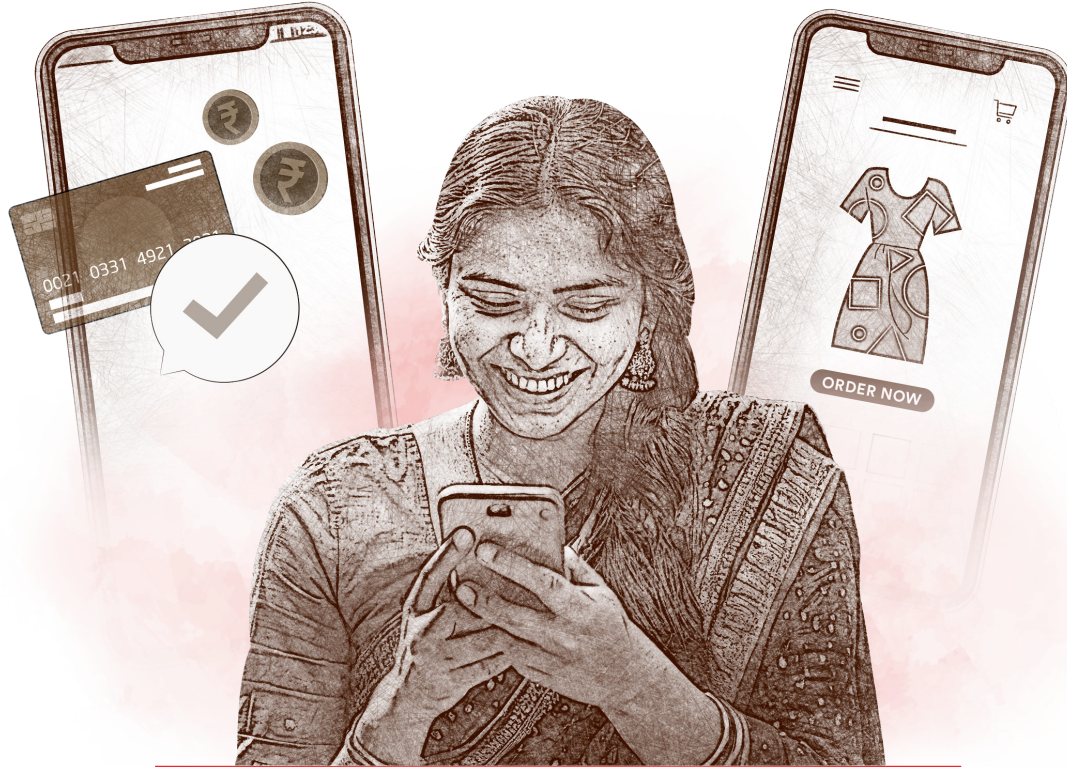
At the outset, when asked about financial decision-making, nearly all the women stated that they make decisions in collaboration with their husbands. In joint families, financial decisions were often made by the in-laws, with the “head of the household” holding authority over major decisions. In some cases, participants described financial decision-making as a shared process between husband and wife.

Participants generally acknowledged that the primary decision-making authority does not lie solely with them, though they are not excluded from the process. In some instances, they mentioned being able to influence financial decisions, particularly with respect to discretionary spending.

Many participants noted that earning their own income provides them with greater control over their finances and reduces their dependency on family members.

They also highlighted that running their own businesses has significantly contributed to their financial autonomy. Some mentioned that they are now able to make business-related financial decisions independently, without needing approval from family members. Additionally, with Self-Help Groups (SHGs) offering access to loans at lower interest rates, they have reduced their reliance on family support to finance their businesses.

Smartphone Usage



Qualitative Insights

The FGDs revealed a high level of smartphone penetration, with devices being used extensively for financial transactions and communication. However, some women did not have access to a personal smartphone and instead shared one with other family members. Participants highlighted that smartphones have significantly streamlined their business processes, with ease of financial transactions being a major benefit, making their work more efficient.



Diversity of Usage for Business

Smartphones are essential tools for communication with customers. Participants were also familiar with using smartphones for financial transactions, indicating a growing comfort with digital payments. Additionally, many explained how they use smartphones to market their services, leveraging digital platforms to reach wider audiences.

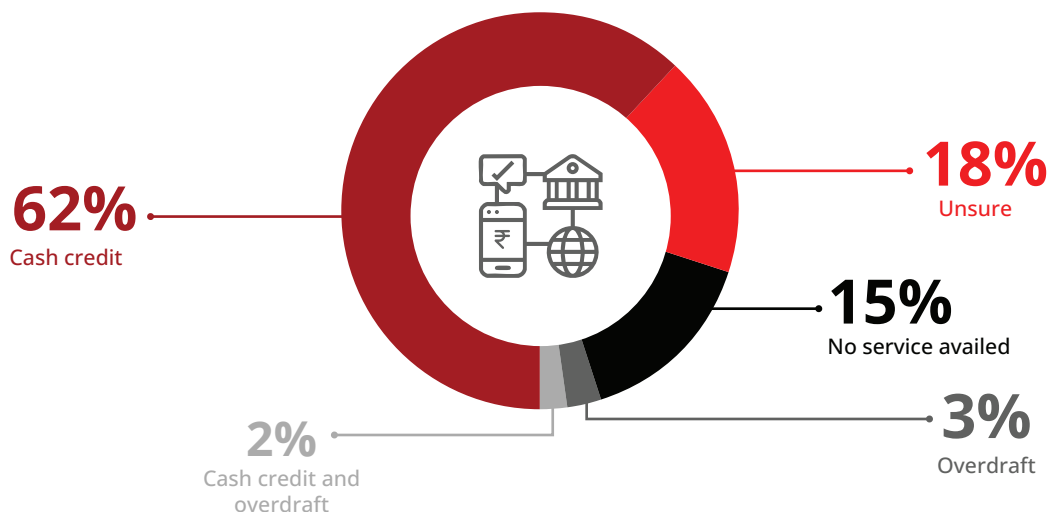


Access to Information

Smartphones have become key sources of information for many women. Participants described using mobile internet to explore new ideas for their businesses, such as designs for their apparel business, compare product prices and to stay updated on market trends. Social media and video platforms were frequently mentioned as valuable resources for learning and inspiration.

Banking Habits

Banking services utilised by respondents



- **99%** of respondents reported having a bank account.

The services availed from the bank are outlined as follows:

- **62%** of respondents used cash credit exclusively, while a smaller portion accessed a combination of cash credit and overdraft (**2%**) or overdraft alone (**3%**).
- **15%** of respondents reported not using any bank services, while **18%** were unsure about the services they used. This uncertainty stemmed from various factors—some respondents rely on family members or others to manage their banking, while others may not actively engage with their accounts or remember specific services.

The survey also allowed respondents to select multiple options for how they manage their banking activities, offering insight into their preferred methods.

A majority—**89%**—reported visiting the bank in person, highlighting a continued reliance on traditional banking channels despite the growing adoption of digital services.

Additionally, **19%** stated that someone else manages their banking, indicating that they delegate financial tasks to family members, relationship managers, assistants or other trusted individuals. These responses reflect a diverse mix of banking preferences, with some actively handling their transactions and others relying on external support.

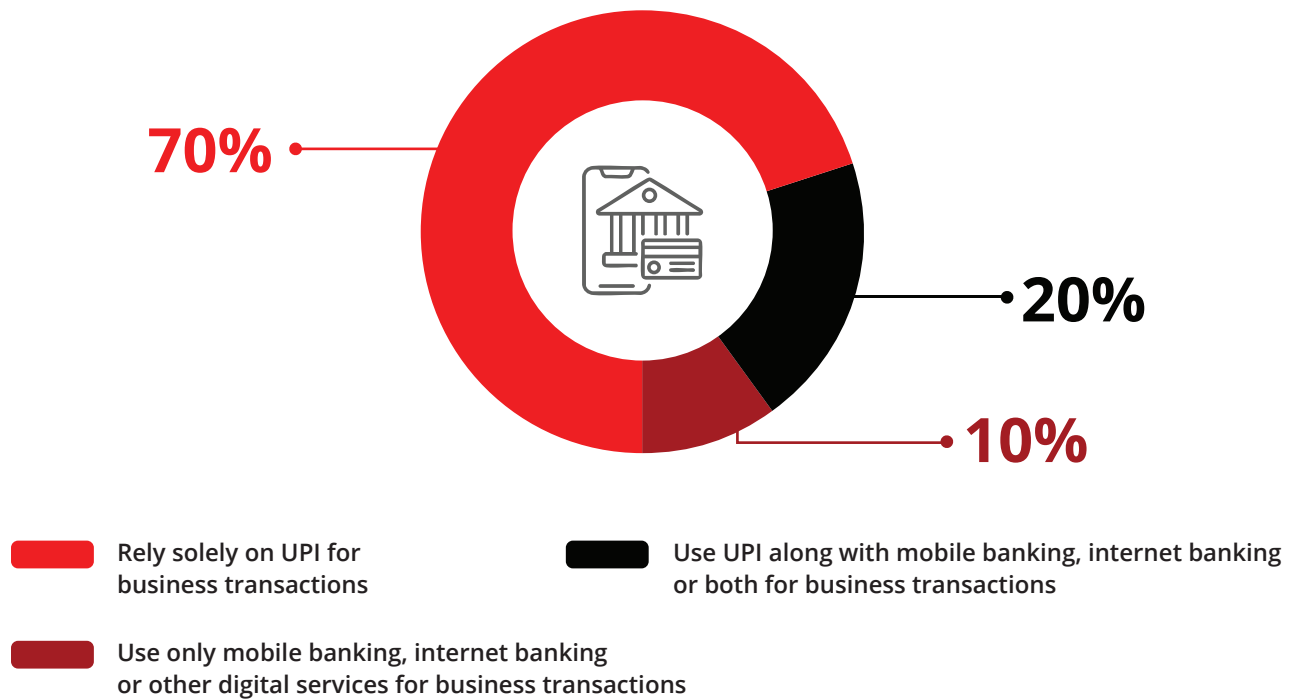
Qualitative Insights

In the FGDs, respondents shared that they typically visit the bank once or twice a month, primarily for loan-related purposes or to access government schemes such as the Ladli Behna Yojana in Madhya Pradesh, which offers direct monthly benefit transfers of ₹1250 to eligible women. Some respondents mentioned that they seek assistance from intermediaries or bank Sakhis to help with accessing funds through these schemes.⁶

⁶ Under the Madhya Pradesh Ladli Behna Scheme, eligible women will receive financial assistance of ₹1250 per month, totalling to ₹15,000 annually as a Direct Benefit Transfer. The scheme is for women between the ages 23 to 60 years belonging to the state whose annual family income is below ₹2.50 Lakh

Comfort with Digital Transactions

Usage of digital banking services and platforms for business transactions



Digital Banking Usage

38% of respondents use digital banking services. Among them, **70%** rely solely on UPI for business transactions, **20%** use UPI along with mobile banking, internet banking, or both, and **10%** use only mobile banking, internet banking, or other digital services.

Digital banking adoption varied by respondents' educational backgrounds. Among graduates and postgraduates surveyed, **76%** reported using digital banking, while **24%** did not. In comparison, among respondents who had never attended school or had studied up to Standard 12, **32%** used digital banking, while **68%** did not utilise any digital banking services.

Barriers to Digital Banking Adoption

Survey respondents identified a lack of knowledge of digital transactions, limited confidence and a preference for in-person banking as the main reasons for not using digital financial services. Many also expressed an interest in learning more about online banking once they receive guidance.

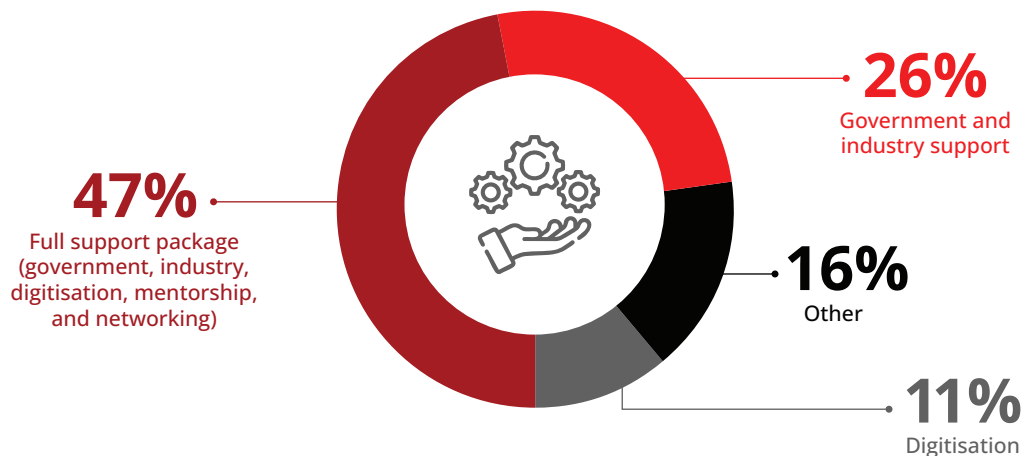
Qualitative Insights

Findings from the FGDs similarly indicated that mobile banking usage remains limited, with some respondents initially hesitant to use digital payment applications. However, with support from family members, particularly children and spouses, many have gradually become more comfortable with digital transactions. Some respondents noted that occasional errors, such as transferring money to the wrong recipient, have made them more cautious.

Support and Opportunities for Business Development

When asked what they felt would fuel their business growth the most, **47%** of respondents highlighted the need for a comprehensive support system comprising a combination of government and industry support, along with digitisation, mentorship, networking and other resources. **26%** of the respondents agreed that primarily, government and industry support was essential, while **11%** viewed digital technologies as key to expanding their business operations and improving efficiency. The remaining **16%** cited other forms of support, including various combinations of digitisation, mentorship and networking.

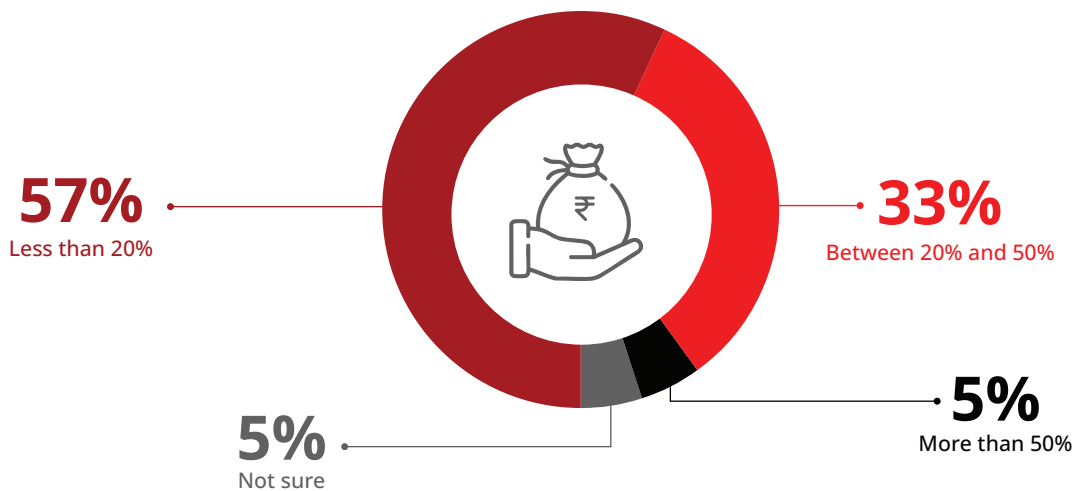
Key areas where support is sought for business development



Savings and Investment

90% of respondents reported saving a portion of their income. Among the rural women entrepreneurs surveyed, **100%** in Madhya Pradesh, **73%** in Rajasthan and **95%** in Maharashtra indicated they set aside part of their earnings.

Proportion of income saved



Most respondents (**57%**) save less than **20%** of their monthly income, reflecting a limited capacity for significant savings. Around a third were able to save between **20%** to half their monthly income, indicating the ability to set aside funds for future needs or emergencies. Only **5%** reported saving more than half of their income, while another **5%** were unsure about the exact percentage they save.

Among the **90%** of respondents who saved a portion of their income and were able to select multiple reasons for saving, the most common motivation was children's education, at **83%**. Saving for medical emergencies was another key factor, mentioned by **67%**, while **46%** reported saving for other significant life events, such as marriages or property purchases.

Among the **7%** of respondents who reported being unable to save, and were given the option to choose multiple reasons, the majority (**63%**) cited insufficient funds as the primary barrier. Other significant factors included a lack of knowledge (**44%**) and a lack of guidance (**25%**).

3% of respondents were unsure if they were able to save any income at all.

Qualitative Insights

The FGDs revealed mixed responses about one's ability to save, although the importance of savings was acknowledged, and the participants expressed a strong desire to save. A few key points which emerged from the discussion were:



High Expenses

Saving money was difficult due to frequent expenses. Rising costs of groceries and unforeseen medical emergencies were identified as the primary reasons for making it difficult to save.



Repayment of Loans

For most of the women, repayment of loans along with interest was also a significant expense. This financial burden significantly impacts their overall economic stability, limiting their ability to save, invest and achieve long-term financial goals; highlighting the vicious cycle of debt many find themselves in.



Reasons to Save

All the women affirmed the importance of savings, saying they needed it to secure their future, for their children's education and for medical emergencies. One woman highlighted the importance of women having direct control over their own money, enabling them to make their own decisions.



Means of Savings and Investments

The survey results indicate that **56%** of the respondents used bank deposits as one of their savings methods, often alongside other options. Additionally, **39%** of the women participated in SHG (Self-Help Group) Savings Programs, using them in combination with other savings approaches. Notably, **18%** of the respondents exclusively saved by setting aside cash. Fixed Deposits (FDs) and Recurring Deposits (RDs), as well as investments in gold were less commonly chosen, with only around **11%** and **5%** of women opting for these methods, respectively. This highlights the diverse ways women manage their savings, with many combining different strategies to secure their financial future.

When asked about utilising their business profits, around **64%** of rural women entrepreneurs surveyed reinvest their profits into their businesses, along with saving

money for future purposes. The data suggests that as businesses grow, women are diversifying their approaches by combining reinvestment with savings and investments, with a stronger focus on securing both their business and personal financial futures

Around **70%** of kirana and daily needs stores, as well as the enterprises operating for 5-10 years, reported reinvesting their profits into their businesses. **27%** of participants expressed concerns about potential risks and losses, which influenced their decision not to reinvest enterprise profits.

Qualitative Insights

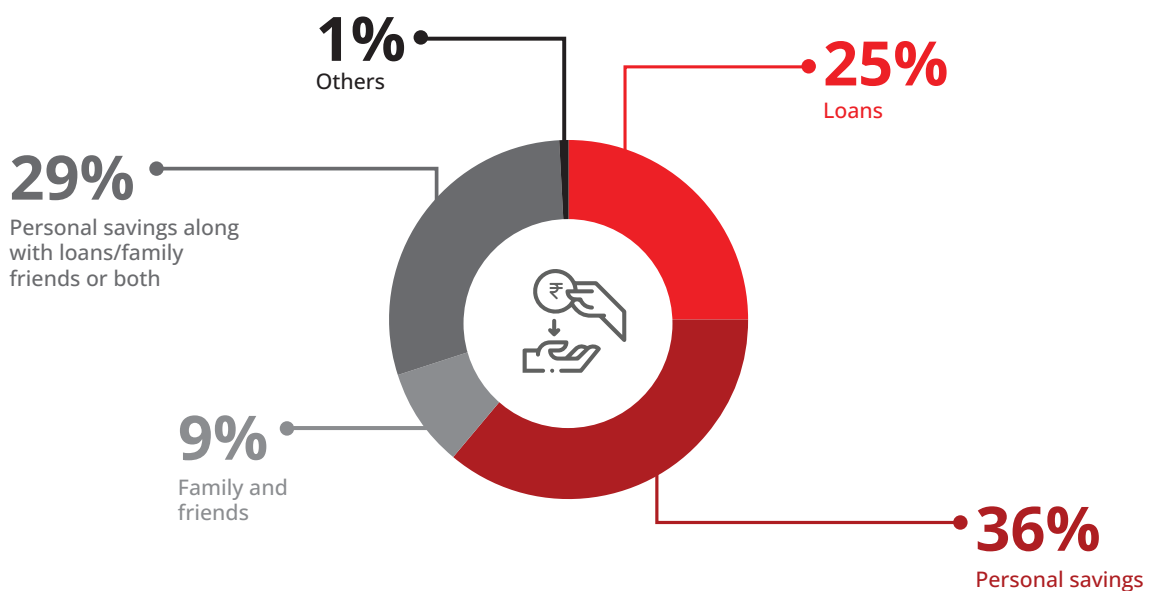
Self-Help Groups as a key savings channel: Participants highlighted that they primarily save through Self-Help Groups (SHGs). Women feel more comfortable and confident saving within their SHGs, where they have built trust and a sense of community.

Notably, the Solapur group in Maharashtra was more aware of investment schemes than the groups in the other areas. The women discussed the pros and cons of Recurring Deposits (RDs) over Fixed Deposits (FDs) due to the flexibility of regular contributions. Many have invested in the Atal Pension Yojana, and the women encouraged each other to open Recurring Deposit accounts for long-term savings.

Access to Credit

Women entrepreneurs used different ways to fund their businesses. According to the survey results, **36%** used their personal savings, showing their dedication to funding their ventures on their own and **25%** of women started their businesses by taking out loans, including from banks, self-help groups, government credit schemes, and even moneylenders. Additionally, **29%** of women combined their savings with loans or borrowed from family and friends, using both formal and informal sources of money. For **9%** of the women, family and friends were the main source of funding, highlighting the importance of social networks in supporting small businesses. The remaining **1%** includes respondents who inherited their business and were unsure about the original funding source or secured credit from a private source.

Funding sources for women entrepreneurs



Sources of Credit

Loans from SHGs alone, or a combination of Bank Loan and SHG Loan have been the most preferred sources of credit among respondents.

- Nearly **80%** secured funding through a combination of SHGs and/or other lending channels, while **43%** relied solely on loans from SHGs.
- Around **5%** had borrowed from moneylenders in the past.
- **15%** had availed of a government scheme for formal credit in the past.
- Only **12%** of businesses older than 10 years and **7%** of businesses between 2-4 years old had never availed credit.

The respondents cited the documentation process, inefficient services in rural areas and lack of knowledge as top challenges for accessing credit outside of the SHG system.

Qualitative Insights

The FGDs also showed that women entrepreneurs have a strong preference for SHG loans, which are preferred for lower interest rates and flexible terms.

Informal Sector Borrowing

Many women who previously relied on moneylenders and private financiers for their borrowing needs switched to alternatives due to exorbitant interest rates, inconsistent agreement terms, lump sum payments and application of interest on interest.

Challenges with Credit Schemes

Complex documentation, lack of understanding of application processes and limited access to information can discourage women from applying for credit schemes.

Need for Easier Access to Schemes

A marked desire for smoother access and support in the application process for credit schemes was prevalent across all the groups.



Public Credit Schemes

Qualitative Insights

Awareness about public credit schemes was generally low, except for those involved in SHG operations who disseminated information during meetings.

“We would like to apply for schemes, but first we need to know about it”

some of the women clarified.

Information about public credit schemes usually comes through SHG meetings, with limited awareness otherwise. When the women are aware of schemes, access is often hindered by documentation that they find complex as well as delays in processing.



Access to Public Credit Schemes

Across various groups, women shared their challenges in accessing public schemes, both credit and individual programs. Some women highlighted difficulties in applying for loans, particularly related to issues like title ownership of their business or land, as well as navigating some of the more time-consuming procedures involved.



Delays

Challenges included delays, incomplete benefits and issues with intermediaries siphoning off funds. Some of the loan and credit schemes, for instance, have seen mixed success among the women, with only a few receiving the full benefit.



Inadequate support

Participants highlighted the need for more support during the application stage. Sometimes they lack the documentation required to prove eligibility or credit-worthiness, while other times they found the process complicated and hence it became a deterrent.



Individual social security schemes

The response to welfare schemes varied across locations, with women in the Solapur group saying that their health and social security needs were supported. However, at Barwani, women were unable to access benefits of schemes due to problems with documentation including KYC. They shared that many women in their village were left out of the purview of that scheme because of issues with records and identification papers.



Public Credit VS Private Credit

At most locations, there was no preference for either public or private credit, except for in Amjhera.

At Amjhera a strong preference for public credit was expressed over private credit due to lower interest rates and the unpredictability of interest rates from private lenders. Moreover, some local private lenders demanded the repayment in a single instalment compared to public credits which allow them to pay it back over a period of time.

District-Specific Attitudes towards Loans and Credit

At Barwani, borrowing from family or friends was preferred owing to negotiable terms and urgent access at times of personal need.

Notably, a level of comfort has also developed for taking credit or loans from SHGs. As one woman said -

“The first time we took a loan as an SHG, we were scared. It seemed like a large amount and something very arduous to repay. However, as we started repaying the loan, we recognised the value of the loan... now we are more confident - we take loans as needed and often repay them even before they are due.”

In Solapur, it was expressed that loans are very useful when they are taken up with awareness and information.

“If you do it with knowledge, you can really benefit from loans and grow your business. However, when done with ignorance, credit is risky.”

Expectations from Public Schemes

At Amjhera, participants expressed a preference for public schemes that provide employment opportunities, particularly those that enable home-based work. They wanted employment schemes that would allow them to earn and save more effectively with the flexibility of managing the house, reflecting a strong desire to improve their financial situation and provide better futures for their families.

“We want jobs, we’re looking for work to do. We want schemes through which we can work from home”

In Solapur, this discussion primarily revolved around the interest rate of public loans. As Self-Help Groups (SHGs) offer loans at a lower interest rate of **6-7%** per annum, they are a preferred source of credit for many.

At Barwani, women identified complicated documentation processes and a lack of timely information about deadlines as major challenges. These issues often result in women being excluded from schemes despite applying. Participants expressed the need for regular and clear dissemination of updated scheme information, including deadlines, to ensure more women can benefit from available programs.



Autonomy, Entrepreneurship and Future Aspirations

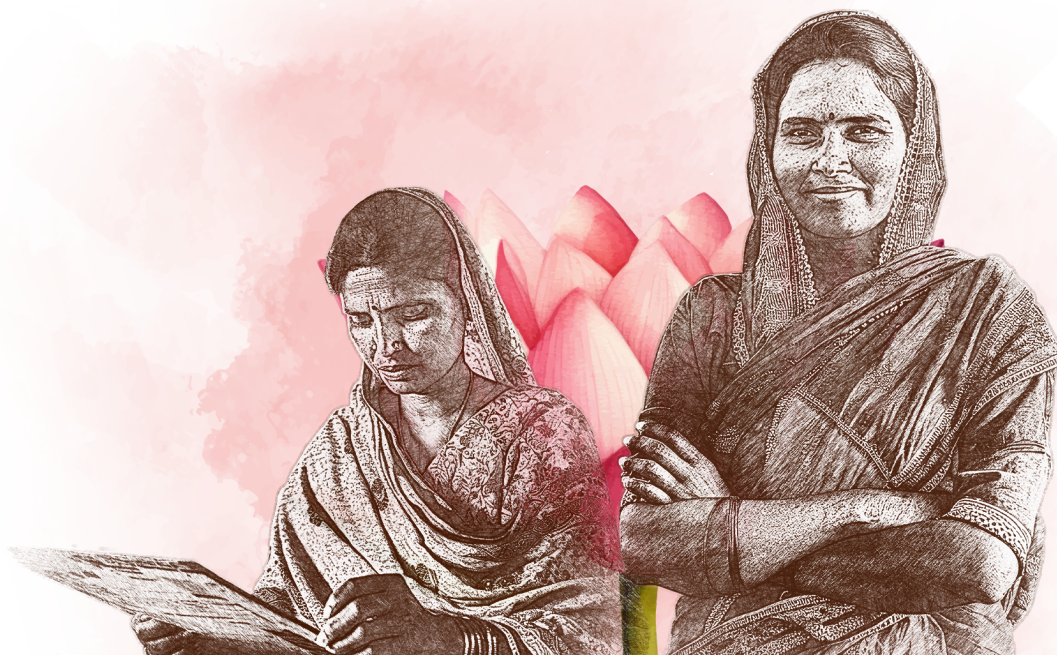
For many women, financial independence led to increased respect within their communities and families, as well as greater personal autonomy. As one woman noted, *"This is the way the world works. This is why money needs to be in control of women."* Women expressed a desire to inspire others to pursue work and gain the same independence and autonomy.

In Narayanpur, women specifically spoke about being motivated by the pursuit of financial independence and the satisfaction of building something of their own. *"I want self-respect, to make a name for myself, to know that I can take care of my needs,"* shared one entrepreneur. This cohort was focused more on personal financial needs and success rather than being driven by immediate need or poverty.

Entrepreneurship, while driven by necessity, also provided these women with the means to achieve financial independence and respect. Many women shared that they did not initially choose entrepreneurship, but rather turned to it due to limited access to employment opportunities caused by a lack of education. *"Who will give us a job? We are not educated, we have to take up a business to support ourselves,"* said one woman.

In places like Barwani, women faced social resistance when they first started their businesses, but over time, as they contributed financially, community perceptions shifted, leading to greater acceptance and respect.

Aspirations for the future were centered around expanding businesses and also creating job opportunities for other women. *"We want to work with 100 women in the future,"* said one female entrepreneur, expressing a desire to build a larger, collaborative enterprise. In Narayanpur, women mentioned creating job opportunities locally to prevent migration. Some women also aspired to improve their living conditions through their entrepreneurial efforts, like expanding a food business into a restaurant or purchasing more sewing machines for a tailoring business. Business expansion turned out to be a common goal shared by many of the women interviewed.



Conclusion

Rural women entrepreneurs in India are building small businesses against many odds. This study shows their strength, determination and the challenges they face in running micro and nano enterprises. Their businesses are often born out of necessity—to support their families and secure a better future. Yet, many aspire to grow their ventures, create jobs for others and gain financial independence. They want more support and greater knowledge to unlock opportunities.

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Annexure

The survey included insights from 144 respondents in Madhya Pradesh, 137 in Maharashtra, and 130 in Rajasthan. Additionally, one Focus Group Discussion (FGD) was conducted in Maharashtra and four in Madhya Pradesh.

General Use Restriction

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Microfinance Loans to Small & Marginal Farmers in India

Lending to small and marginal female farmers is a priority area for DBS Bank India (DBIL). DBS has partnered with the top fifteen microfinance institutions (MFIs) in India to offer income-generating agricultural loans to women entrepreneurs in the rural hinterlands of India.

DBS lends to these MFIs, which have deep regional distribution networks and connectivity to local women entrepreneurs, providing them with credit facilities that support farming and allied activities such as dairies, goateries and fisheries. In the calendar year 2024, DBIL disbursed approximately S\$**300 million** across its partner MFIs, and the subsequent micro-loans have positively impacted the livelihoods of around **400,000** farmer households this year alone.

CreditAccess Grameen is the largest MFI in the country and one of the key partners supporting DBS in our sustainable and priority sector lending agenda in India. DBS Bank India has been working with CreditAccess Grameen since February 2020, and to date, we have served approximately **170,000** customers through this partnership. Around **46,000** micro-entrepreneurs have benefited from more accessible and affordable capital through the CreditAccess Grameen and DBS Bank India partnership in 2024. One memorable story of real-world impact is below:



Swati, a farmer, lives in her village of Pimparkhed with her husband and two children. She owns two acres of ancestral farmland, where her family has been cultivating cereals for generations. Farming has rarely generated any surplus cash, preventing her from growing the business or investing in a new income stream. Swati wanted to start a small dairy and expand into cultivating cash crops, which required capital investment.

With little credit history and limited knowledge of formal financing channels, she was unsure how to proceed until she learned that CreditAccess Grameen was offering income-generating loans to women entrepreneurs in her village. Swati joined a group of female agriculturalists from her neighbourhood to form a Joint Liability Group (JLG), and together, they availed of a term loan from CreditAccess Grameen, amounting to S\$**1,700**.

“

Referring to the financial support she received via the loan from CreditAccess Grameen, Swati says,
“I always wanted to start a small dairy and contribute to the household income, but I faced many challenges. The timely financial support from this initiative helped me achieve my dreams and has inspired my friends in the village to embark on their own entrepreneurial journeys. It has made my life and my family’s life better.”



Today, Swati has established her dairy farm, selling milk and milk products as well as in-demand seasonal vegetables that command higher price points in the local market. Her contribution to her family's income has grown significantly, enabling them to meet new expenses, thanks to the additional earnings.

With a focus on responsible banking, DBS Bank India continues to enable inclusive models both directly and through partnerships, democratising access to capital for underserved segments in India and improving lives and livelihoods.

About DBS

DBS is a leading financial services group in Asia with a presence in 19 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world. In 2025, CRISIL Ratings reaffirmed its "CRISIL AAA/Stable" rating on the corporate credit facility of DBS Bank India Ltd (DBIL). The rating on the certificate of deposits programme was also reaffirmed at "CRISIL A1+".

Recognised for its global leadership, DBS has been named ["World's Best Bank"](#) by Global Finance, ["World's Best Bank"](#) by Euromoney and ["Global Bank of the Year"](#) by The Banker. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named ["World's Best Digital Bank"](#) by Euromoney and ["Most Innovative in Digital Banking"](#) by The Banker. In addition, DBS has been accorded the ["Safest Bank in Asia"](#) award by Global Finance for 16 consecutive years from 2009 to 2024. In 2025, DBS Bank India was recognised as the Best Bank for Corporate Banking and Best Bank for Corporate Cash Management in India by CRISIL - Coalition Greenwich. Reinforcing its commitment to responsible banking and business practices, DBS was also named "Best Bank for Sustainable Finance – India" by Global Finance in 2024 and "Best Bank for Diversity & Inclusion – India" by Euromoney in 2024.

DBS Bank has been present in India for 30 years, opening its first office in Mumbai in 1994. DBS Bank India Limited is the first among the large foreign banks in India to start operating as a wholly owned, locally incorporated subsidiary of a leading global bank. As a trusted partner, DBS provides a range of banking services for large, medium and small enterprises and individual consumers in India, focusing on a seamless customer experience that helps them "Live more, Bank less". In November 2020, Lakshmi Vilas Bank was merged with DBS Bank India Limited. DBS Bank India is now present in 350 locations in 19 Indian states.

DBS is committed to building lasting relationships with customers as it banks the Asian way and understands the intricacies of doing business in the region's most dynamic markets.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities.

About DBS Foundation

DBS Foundation is committed to uplifting lives and livelihoods of those in need.

Since 2014, it has been championing innovative businesses for impact – businesses that are focused on addressing key societal issues, and achieve profit through purpose. Through philanthropic funding, capacity-building, mentorship and other support measures, DBS Foundation catalyses the growth and impact of these purpose-driven businesses.

It also seeks to ignite positive change by helping the underserved and underprivileged to build towards better circumstances. This includes providing essential needs to those without, and fostering inclusion by equipping them with financial and digital literacy skills. DBS Foundation also works with other like-minded partners to ignite enduring change. Its vision is to spark collective action to help build a better world; to make every day better and every tomorrow brighter.

About Haqdarshak

Haqdarshak is bridging the information and access gap between citizens and social protection services (both government and private) using tech and a last-mile field agent network of 'Haqdarshaks' (most of whom are women).

The company has digitised (and continues to digitise) information related to government schemes on its multiple digital portals in 14 vernacular languages. Information about the benefits of these schemes is also made available to intended beneficiaries (including MSMEs) through various B2C channels.

'Haqdarshaks' use an "eligibility-discovery engine" (via an 'Agent' app designed specifically for them) that helps them identify schemes for citizens easily. The Agent app is also used to track the progress of submitted applications. In addition, 'Haqdarshaks' are extensively trained on how to liaise with government and bank officials in order to submit applications, overcome roadblocks and track benefits. Haqdarshak is also working on scaling their latest offerings, 'Yojana Cards' and 'Yojana Kendras' which are set to build better networks and pathways to social security and financial inclusion.

Present in over **30+** states in India, Haqdarshak has trained more than **45,000** agents so far and provided benefits worth over **₹19,232** crore to over 68 lakh Indian citizens and **93,000+** micro-businesses.

