



DIGITAL FINANCIAL LITERACY VIA E-COMMERCE

IMPLICATIONS IN BANGLADESH,
ESPECIALLY FOR WOMEN IN BUSINESS



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EXECUTIVE SUMMARY

Bangladesh has in recent years seen growing adoption of digital financial services. However, more than 62 percent of the households do not have Internet access at home. In rural areas, only 8.7 percent of the poorest 20 percent of households have Internet access at home. Meanwhile, the COVID-19 pandemic has sharpened the need to support the small and micro businesses (SMBs) that even now endure the consequences of reduced demand as they struggle to cover wages, pay suppliers and stay afloat.

To date, few digital financial literacy (DFL) interventions have been undertaken on a significant scale in the country. However, there is a broad institutional agreement in both the public and private sectors on the urgency of this issue. This study seeks to explore and evaluate the best ways to reach the less digitally and financially literate segments of the community, especially women, to ensure that ultimately no one is left behind in the digital era. The underlying project is the first in Bangladesh to focus, at scale, on assembling an evidence base to support the analysis of the use of e-commerce as a channel to promote DFL for SMBs.

The project partners reached more than 110,000 SMBs with the basic modules launched in November 2021, impacting 5,202 SMBs. The partners designed five educational modules (videos) on business planning, creating a budget, saving, planning for financing and creating a digital mindset. They also delivered follow-up quizzes, pre- and posttests to quantify learning progress and a satisfaction survey, as well as gathered feedback from trainers. Not only was virtual platform-based learning deployed, but also in-person training, emails, SMS messaging and social media to deliver the DFL content.

The modules proved effective for participants at any level of education. Nevertheless, as expected, the educational level of participants was a crucial determinant of knowledge gained and progress made through the modules. By contrast, and perhaps somewhat surprisingly, gender somewhat less so. For historical reasons, it might be hypothesized that women's digital and financial learning performance would lag behind that of men, having accounted for educational and social factors. However, the project data did not support that proposition. The difference between genders was frequently marginal, and a nuanced picture emerged, with men performing better on certain topics, but women faring better on others. To take just a couple of examples, prior to the training, more women than men struggled with a skills-based question about calculating monthly savings needed to meet an annual savings goal. Yet women scored higher on sources of business capital and having a business plan, bringing to the fore their financial acumen and business management skills.

Despite the instructional and curricular complexity of the project, and practical hurdles encountered during its delivery, largely overcome by the partners, a broad range of practical insights came to light. These are summarized here in the form of recommendations and will be worthy of consideration by any private or public sector stakeholder seeking to implement a comparable DFL intervention elsewhere.

In terms of **delivery pathway**, especially to reach women, existing partnerships with women-focused non-governmental organizations and district branding networks can be leveraged. These existing partnerships can be harnessed to communicate with groups of 50 people at once. **To reach a market segment with lower than average Internet and digital services adoption and comparatively less education**, particularly women, a more labour-intensive field-based delivery model alongside a virtual one might be beneficial. Starting with an open-plan commercial fair with booths where businesses showcase their products and services together with initial in-person group-based learning opportunities could spearhead the implementation of a virtual model. Relatively small groups of five to seven people can promote learning better than one-on-one training. It is also important to align the modality of delivery with time constraints and availability – for example, evenings are often unsuitable.

For a market segment with higher than average Internet and digital adoption and comparatively more education, developing or leveraging a dedicated project platform rather than YouTube as well as public sector relationships to embed modules into existing trainings of line ministries can ensure better outreach and learning. The pattern of the use of communications channels by target audiences can assist in determining the delivery pathway. Virtual and field-based models are not mutually exclusive, and combinations of channels can be tailored to suit groups defined in terms of location, business aspiration and education. Certificates can incentivize progression through the entirety of a learning course while the use of email, SMS text, Facebook and other social media can help distribute post-learning satisfaction surveys to all participants at scale, following up with participants individually.

In terms of **content**, a narrative format with engaging characters and realistic scenarios, including a storyboard framework to keep the narrative flow of the modules coherent so that a participant completes each module before proceeding to the next helps to impart learning. Enabling participants to learn what they want and need by eliciting feedback during exploratory pilots and adapting material accordingly before scaling up is equally important. Some of the DFL areas SMBs were interested in included: first, **promoting a business in the digital space**: basic choices about medium of promotion, international payment and target audience; second, **funding, loans and savings**: where and how to apply for a loan, any alternative sources of funding, types of loans and interest rates, articulating long-term savings goals and identifying appropriate savings products; third, **business management**: adopting a realistic vision of business growth and planning for it; fourth, **e-commerce**: nurture professional ICT skills to include account opening, product uploading, domain hosting and product presentation; fifth, **accounting**: budgeting, product pricing and bookkeeping; and sixth, **soft skills**: communication, negotiation and problem-solving, and how these skills underpin the exploration of business opportunities and network expansion.

In terms of the **sustainability of interventions**, adopting a clear product-oriented and solution-driven approach geared towards the real-world problems encountered by participants and leveraging existing infrastructure with modules embedded within existing services used by SMBs and integrating modules with other programmes can have a long-lasting impact. Trainers and field staff who have already been trained during earlier phases can better deliver subsequently refined and expanded modules. The project intended to identify sustainable ways in which DFL content could be delivered to SMBs, and leveraging existing infrastructure and digital training can enhance reach and re-iteration.

GLOBAL EXPERIENCES WITH DIGITAL FINANCIAL LITERACY

Mass literacy has been pursued by humanity for at least 200 years, with ever-increasing, albeit gradual, success. Digital and financial literacy (DFL), by contrast, is a 21st century phenomenon, and the early pages of its educational history are still being written. There is a broad global consensus on the urgent need to expand it, demographically, and among certain groups of women in particular, but there is a plurality of views on how exactly to achieve that. Even a standardized definition of DFL has proved elusive, though a brief encapsulation would be:

acquiring the knowledge, skills and confidence to make safe and informed decisions using digitally delivered financial products and services.

Worldwide, interventions to increase DFL are multiplying. Data, experience and insights are accumulating from multiple sources, but the question of what works best is still being answered. This document describes the first stage of a two-phase exploration of that question. In general, according to the Alliance for Financial Inclusion (AFI), a successful DFL intervention requires the participation of a host of actors from within the financial system and beyond. In 70 percent of countries that took part in a DFL survey conducted by AFI, the central bank is reported to be the leading institution in charge of coordinating the financial education agenda in the country, followed by the ministries of education and finance. In addition to the central banks and other financial sector regulators, private sector stakeholders were also reported to be implementing DFL initiatives across different jurisdictions.¹

Many governments across the globe have signaled their understanding of the centrality of DFL through legislation that creates a regulatory framework² to drive forward the expansion of capacities, while many others run multi-year programmes with the same objective to enhance financial capabilities. For example, Jordan is forging ahead with its efforts to expand DFL for children and young people. In 2014, the Ministry of Education began a multi-year scale-up of its Financial Education Programme, with the ultimate goal to deliver the programme in all grade 7-12 classrooms. Currently, Jordan's Real-Time Scaling Lab³ approach presents an interesting long-term case study of scaling success via a coalition of diverse stakeholders working with schools around the country. This approach involves continual adaptation and refinement of curriculum content and teaching methods, tailored to the relevant age cohort.

¹ See Annex of AFI Guideline Note No. 45, May 2021, for tables listing content and modality of DFL interventions to date, worldwide. For example, interventions in the following countries are described as prioritizing women: Afghanistan, Bangladesh, Burundi, Costa Rica, DRC, Egypt, Fiji, Honduras, Ivory Coast, Jordan, Mexico, Nigeria, São Tomé and Príncipe, South Sudan, Timor Leste, Tunisia, Uganda, and Vanuatu.
² Such as in Bolivia and El Salvador in AFI Guideline Note No. 45, May 2021

There are many predominantly private sector initiatives. Across the Pacific, the Australia and New Zealand Banking Group (ANZ) has since 2010 been rolling out MoneyMinded,⁴ a flexible education programme for adults seeking to build money management skills, knowledge and confidence. The programme was adapted to local contexts from the original initiative in Australia. For example, the digital financial services and mobile banking module delivered by ANZ in Solomon Islands has now reached several vulnerable populations, such as rural women, micro entrepreneurs and seasonal workers before their departure to host countries.

Notable financial education efforts are also underway in Sri Lanka, Malaysia and Thailand. In October 2022, the Colombo Stock Exchange and the Chartered Financial Analyst Institute jointly issued a financial literacy book for distribution in schools and universities.⁵ Sri Lankans can now make well-informed choices and attain better protection against unscrupulous operators in the financial space. In Malaysia, the Credit Counselling and Debt Management Agency (AKPK), under Bank Negara Malaysia, offers online courses, public events, books and courses and surveys. Its financial education modules are designed to address the different needs and circumstances that arise at different life stages, from young adults in tertiary education, entering the workforce and starting a family, to senior citizens in retirement. Financial education programmes also aim to address the specific challenges faced by more vulnerable groups in the lower- and middle-income groups. Key topics covered include the importance of savings, setting financial goals, selecting financial products that match needs and goals, budgeting, basic borrowing and debt management.

In Thailand, the National Financial Literacy Plan, developed by the Ministry of Finance and Ministry of Education alongside the Bank of Thailand, aims to provide a capacity-building programme in the form of training and activity, using educational material and communication media for different target groups, including children and youth, first jobbers, salary workers, low-income earners, informal workers and older people. While there are few examples of financial literacy interventions leveraging digital channels of delivery along with physical ones, not many interventions exist that look at DFL in totality as more and more financial products are now available digitally to more and more people.

³ [Improving financial literacy skills for young people: Scaling the Financial Education Program in Jordan](#). Brookings Institute, November 2022.

⁴ [MoneyMinded](#)

⁵ Nanayakkare, Sanath. [“Sri Lanka accelerates financial literacy drive amid scams.”](#) The Island Online

NATIONAL DIGITAL FINANCIAL LITERACY CONTEXT

DIGITAL AND FINANCIAL ECOSYSTEM

Bangladesh has in recent years seen growing adoption of digital financial services. However, more than 62 percent of the households do not have Internet access at home. In rural areas, only 8.7 percent of the poorest 20 percent of households have Internet access at home. These people are at risk of being left behind in the digital age, particularly women, who already are less likely than men to have a mobile phone (58 percent versus 87 percent, thus a 34 percent gap) or Internet access (here a large 62 percent gap).¹⁰

Until gender-specific barriers are carefully dismantled, women entrepreneurs will struggle to access the support and resources needed to establish and develop their business.¹¹ That is why it is critical to support the population with appropriate and gender-specific knowledge and tools so they can access and use digital (and indeed non-digital) services to lead healthy and productive lives, grow their businesses and build resilience. The COVID-19 pandemic not only served to emphasize the urgency of such work but also demonstrated that those can leverage digital tools are likely to be better equipped to persevere through this crisis, and likewise through other challenges that could occur in the future; in sum: they will be much more resilient.

Aside from the UNCDF/Visa project described below, there are a few DFL pilots largely driven by the private sector. However, there have been financial literacy interventions undertaken on a significant scale in the country. For example, the Bangladesh Securities and Exchange Commission (BSEC) has set up its own financial literacy programme, served by a dedicated department. BSEC intends to make individuals understood at their level of needs, imparting the role of money in their lives, the need and use of savings, the advantages of using formal financial mechanisms, various ways to convert their savings into investments, and how to develop self-protection through an understanding of risks and a realistic evaluation of options.

In March 2022, Bangladesh Bank, the central bank of Bangladesh, issued a directive¹² on financial literacy guidelines for banks and financial institutions (in this context, Bangladesh Bank refers to these as financial literacy providers). Through this directive, Bangladesh Bank seeks to strengthen people's financial knowledge; capacitate people towards DFS; raise awareness against fraud and associated risks; reduce the gender gap in financial services; ensure delivery of synchronized financial literacy based on the needs of different target

¹⁰ [Barriers to Digital Services Adoption in Bangladesh, Kevin Hernandez, Institute of Development Studies, 2019](#). The author discusses digital access in terms of availability, affordability, awareness, ability and agency, all intersecting with a gender gap of 34% in mobile phone ownership and a gender gap of 62% and 66% in Internet and social media usage respectively. Hernandez also looks at social norms governing connectivity, especially as experienced by adolescent girls.

¹¹ UNESCAP (2013). [Enabling Entrepreneurship for Women's Economic Empowerment in Asia and the Pacific](#).

¹² See [March 2022 report](#).

groups through effective tools and monitoring mechanism; and establish a sustainable financial literacy infrastructure at the community and national levels through creating enabling environment for financial literacy programmes.

That directive builds on the Bangladesh Bank's Financial Literacy Guidelines,¹³ which list a wide range of communication tools available to FLPs that consider the needs of different age groups and educational levels including: training booklets, leaflets, brochures, banners and posters; presentations; financial comics and stories; simulation games; smartphone applications; advertisements, instructional videos and infographics.

The Guidelines also list the following communication approaches to be adopted by FLPs: develop target-specific modules that exploit real-life examples; make the language and tools appealing and accessible; consider readily-accepted multimedia channels such as social media, television, radio, audio-visuals, digital display and kiosks; use simulation systems to familiarize participants with various banking services (money transfer, e-banking, account opening, digital payments, ATM operation and grievance redress); emphasize financial literacy initiatives aligned with the digital transformation in the financial landscape of Bangladesh, thus stress cashless banking, the cashless payment environment, e-banking, mobile banking, mobile financial services, fintech and techfin.

PROJECT BACKGROUND

In Bangladesh, the COVID-19 pandemic has sharpened the need to support small businesses. Small and micro businesses (SMBs) are grappling with the consequences of reduced demand, straining to cover wages, pay suppliers and fulfill credit obligations. The daily revenue of SMBs dropped by nearly 70 percent during the pandemic and most enterprises were drawing on their savings to cope with the effects of the crisis.

In response to the gaps in digital and financial literacy, the overall objective of UNCDF's **Build Back Better – Enhancing Recovery and Resilience of Small and Micro-Businesses** project is to develop a mechanism and tools that support acquisition of the financial and digital literacy skills needed to adopt and leverage digital services, with a focus on women-led SMBs. The project seeks to empower entrepreneurs in Bangladesh with the skills to confidently adopt and leverage these new services to improve their competitiveness and performance.

The main components of the project include the following:

- A Rapid Needs Assessment
- Development of e-learning modules, including audiovisual and app-based tools (basic modules covered in this report; advanced modules to be delivered in the next phase)
- Building of entrepreneurs' capacity to use digital tools to support their businesses

¹³ Financial Literacy Guidelines: Striving for a Financially Literate Society. Financial Inclusion Department, Bangladesh Bank Head Office, Dhaka, February 2021

The major targets of the project are:

- First – Reach more than 200,000 SMBs including women-led SMBs
- Second – Impact 5,000 individual SMBs

In the initial phase of the project, UNCDF, with support from Visa, partnered with ShopUp, a leading full-stack business-to-business (B2B) platform, and ekShop, an e-commerce aggregator platform - two of the most prominent SMB integrators in the country. They commissioned a Rapid Needs Assessment to evaluate the existing level of financial and digital literacy of SMBs. The Assessment focused on the ekShop and ShopUp ecosystem, including SMBs on these platforms, associated fintech partners and commercial enterprises. Additionally, the SMB network and stakeholders at the national and sub-national levels were explored to maximize outreach. The Assessment learnings were then applied to the development of a customized set of financial and digital literacy modules. The Assessment set out a baseline against which the success of programme outcomes may be judged.

The Assessment offered insights into the needs of SMBs in terms of financial inclusion, particularly women entrepreneurs, rural and peri-urban enterprises and companies newly engaged in the e-commerce sector. The study identified substantial gaps in the digital and financial literacy levels of entrepreneurs in Bangladesh. Over 50 percent of SMBs under consideration showed a poor understanding of how digital and financial services could help them. Financial literacy gaps were even more pronounced for women entrepreneurs. These gender gaps remain despite women-led SMBs' increasing awareness of the need to be financially literate, plan and actively manage their personal and business finances.¹³

Overall, digital literacy was rudimentary or patchy. Respondents showed a positive view of the use of social media, adoption of technology and awareness of digital services. However, they did not use digital services for business, work, learning or training. On the other hand, 96 percent of SMBs reported having an email account, all respondents reported using a smartphone and nearly all participants had either a broadband or mobile Internet connection. Although respondents were aware of mobile and online financial services, only a small share benefited from them, with financial products used by fewer than half of respondents.

Women showed greater willingness to save and invest money – 83 percent of women preferred saving money instead of spending, compared to 67 percent of men. There were lower levels of financial numeracy among women – only nine percent of women were able to carry out interest rate calculations compared to 52 percent of men.

The Assessment was launched at an [online event](#) on 24 May 2021, with participants from across the leading public and private organizations globally and in South Asia. UNCDF also engaged policymakers and regulators in dialogue to address key issues around gaps in digital and financial literacy in the SMB sector.

¹³ (UNCDF, 2021) [Digital and Financial Literacy in the Bangladesh SMB Sector](#)

APPROACH AND METHODOLOGY

BASIC LEARNING MODULES CREATED

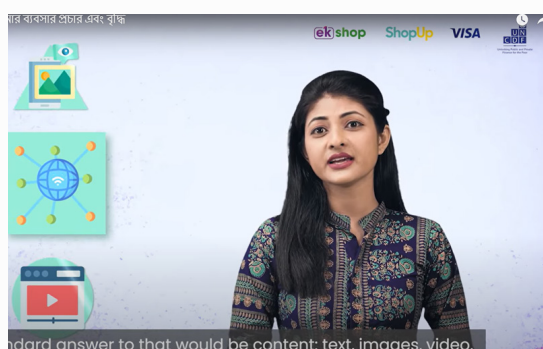
Further to the Assessment, UNCDF worked with ekShop and ShopUp to identify and prioritize module topics and to build partners' capacity in adult learning principles to ensure alignment of modules with global best practices. Together with the two implementing partners, UNCDF developed a framework and storyboard for the basic video modules based on the Assessment and leveraging [Visa's Practical Business Skills \(PBS\)](#) financial educational programme. Based on the Assessment, UNCDF and Visa, along with ekShop and ShopUp, developed a custom suite of basic e-learning modules that can be accessed on the [ekShop](#) and [ShopUp](#) platforms on finance and business management, including audiovisual and app-based tools.

The e-learning modules will be continually updated with additional content. These basic modules were launched in November 2021 and included the following key topics:

1. Creating a business plan: Defining vision and mission, objectives and business strategy, and basic financial projections
2. Financial basics: Creating a budget, saving for success, planning for financing, and building business credit
3. Financial management: Managing cash flow and expenses, profit and loss calculation, payment options and banking services
4. Promoting a business: Creating a digital storefront, enabling site searches, utilizing social media and metrics for marketing success
5. Business to e-business: Onboarding online customers, inventory management and logistics and promotions for e-businesses

The partners have already developed advanced modules in the next stage of the project based on the assessment of the basic modules.

This two-pronged iterative approach promotes learning and sequencing, moving from more basic to advanced DFL concepts.



CAPTION | Left: screenshot of ekShop module; Right: screenshot of ShopUp module

There are two major targets for the project across the two stages of content development. The first is to reach 200,000 SMBs through both the basic and advanced modules or roughly 100,000 through the basic modules and 100,000 through the advanced modules. To date both partners have reached more than 110,000 SMBs with the basic modules towards the first target.

The second target is to impact 5,000 SMBs through both the basic and advanced modules. In fact, the project partners have already surpassed this goal, impacting 5,202 through the basic modules. This report focuses on the progress the partners have achieved so far and describes how the basic modules were leveraged and impacted the SMBs on both platforms.

It will first explain the **approach and methodology**, comprising:

- Basic learning modules (as outlined above);
- Tools to assess learning attained;
- Delivery models and channels identified;
- Social perspective on businesses targeted; and
- Outreach achieved.

The report will then consider **results** in terms of:

- Learning outcomes; and
- Success and Insights.

The report will conclude with a series of **key recommendations** on:

- Content;
- Delivery pathway; and
- Sustainability.

These serve as significant pointers for any practitioner seeking to implement DFL initiatives elsewhere. Many of the best practices and aspects identified will be replicable, albeit with certain modifications to accommodate the local social and economic landscape. These recommendations have already had important implications in shaping the advanced modules for the next phase of this project.

TOOLS TO ASSESS LEARNING ATTAINED

Various learning assessment tools were deployed to assess the five basic modules. Table 1 shows what each tool measures, and the modality of delivery (whether virtual, face-to-face, or indeed both) supplemented by social media, SMS and e-mail. The subsequent section explains in more detail the delivery models deployed and channels of communication identified.

TABLE 1 | Overview of learning assessment tools

Tool	What it contains	Intervention	What we can measure
Modules/ videos	5 modules/videos 1. Importance of Business Planning 2. Creating a Budget 3. The Importance of Saving 4. Plan for Financing 5. Creating a Digital Mindset	<ul style="list-style-type: none"> Platform Digital training In-person training In-person field visit 	<ul style="list-style-type: none"> Number of people who participate in the programme (outreach) Number of people who complete each module Completion rates
Module quizzes	A question for each module to measure knowledge and skills through situational questions about main characters	<ul style="list-style-type: none"> Platform Digital training In-person training In-person field visit 	<ul style="list-style-type: none"> Knowledge and skills Gaps in knowledge/skills Pass mark achieved in quizzes (60% or higher)
Pre/ Posttest Tool	10 questions across five module topics that measure knowledge and skills	<ul style="list-style-type: none"> Digital training In-person field visit SMS and e-mail 	<ul style="list-style-type: none"> Short-term changes in knowledge/skills Gaps in knowledge/skills
Mini survey	10 questions across five module topics that measure behaviours and attitudes	<ul style="list-style-type: none"> In-person training In-person field visit 	<ul style="list-style-type: none"> Longer-term changes in attitudes and behaviour
Satisfaction survey	Seven questions that measure the quality of training as reported by participants	<ul style="list-style-type: none"> In-person training Virtual training E-mail and SMS Facebook 	<ul style="list-style-type: none"> Quality of training Preference for topics and additional topics Action steps
Trainer feedback	Five questions that measure quality of training as reported by trainers	<ul style="list-style-type: none"> In-person 	<ul style="list-style-type: none"> Quality of training Topics that are popular with participants Topics that are unclear to participants Suggestions for improvements and additional topics

DELIVERY MODELS AND CHANNELS IDENTIFIED

Both partners embedded the modules on their respective platforms. ekShop also developed its own learning platform for the modules and created a course on its e-learning platform Muktopaath. Due to the multiple digital channels used by ekShop, it was comparatively successful in terms of online completion of the modules, as well completion of online quizzes. By contrast, ShopUp experienced challenges in this area despite trying to drive traffic to its platform via a call centre. Many of its merchants were working 12–16 hours per day and simply lacked the time to participate.

Both partners tried to conduct learning assessments through an in-person or virtual training model to promote participation and completion of the videos and different learning assessment tools, in addition to providing additional technical support to the SMBs. ekShop was more successful in this approach due to its ability to embed the training within an existing training infrastructure through other programmes and through partnerships (such as the Anandamela network, district branding). ShopUp, by contrast, adopted a more labour-intensive model, sending field staff to work with small groups of SMBs, or sometimes one-on-one, to show them the videos and administer the learning assessment tools. Field staff traveled to the vicinity of traders' homes or directly to their business premises to run through the modules on their laptops and administer the quizzes. Some field staff used their phones and tablets as well. Many SMBs conducting their businesses from home due to the pandemic.

ekShop designed its learning platform in such a way that a participant had to complete the relevant quizzes after watching the videos, and had to receive a pass mark on the quiz (60 percent or higher) in order to be able to start the next module. Of those participants who successfully completed the first quiz, 70 percent went on to complete all five quizzes (1,001 out of 1,418).

TABLE 2 | *Delivery models*

ekShop	ShopUp
DELIVERY OF MODULES	
<ul style="list-style-type: none"> • Embedding modules on the ekShop onboarding platform • Developing own learning platform • Creating course in an e-learning platform, Muktopaath • Uploading videos to a playlist on ekShop's YouTube Channel • Virtual training in partnership with Anandamela network (women-led SMBs) to groups of 50 SMBs • In-person training with district branding (marketing) in groups of 50 SMBs 	<ul style="list-style-type: none"> • Embedding modules on the ShopUp onboarding platform • Creating YouTube channel for videos • Assessing the feasibility of in-person or virtual training sessions through the call centre • Training 15 interns to go out into the field to show the videos and administer the learning assessment tools • Sending field staff to gather small groups of SMBs for an in-person guided experience to watch the virtual content and then administer the quizzes

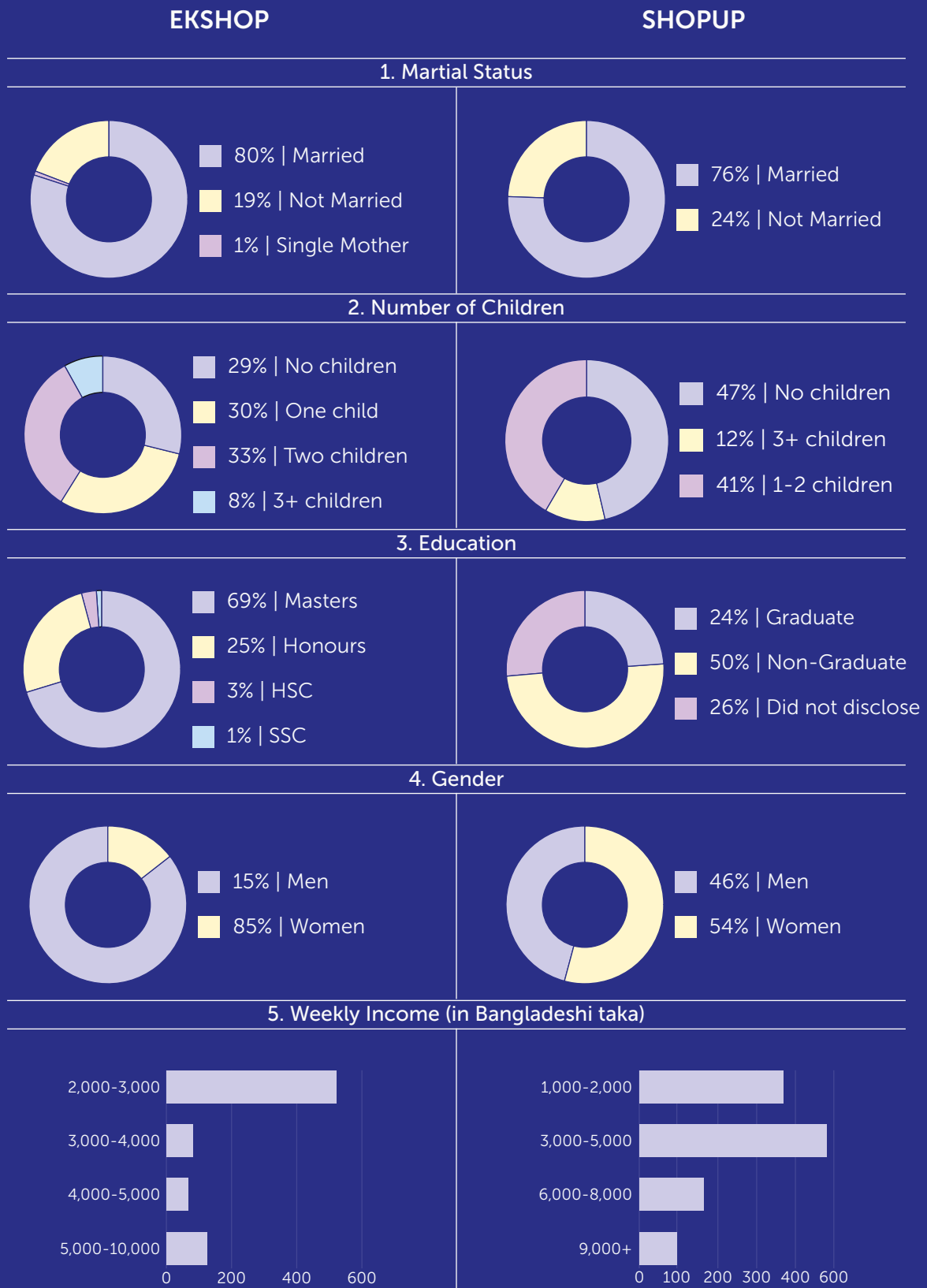
ekShop	ShopUp
DELIVERY OF PRE/POSTTEST	
<ul style="list-style-type: none"> The pretest was given before the online course through Anandamela with women SMBs, then the videos were shared from YouTube and the posttest was given after discussion and Q/A A smaller sample was also contacted through SMS and e-mail to take the pre/posttest 	<ul style="list-style-type: none"> Field staff administered the pretest in-person prior to showing the modules and then administered the posttest, also in-person, after the modules were completed
DELIVERY OF QUIZZES	
<ul style="list-style-type: none"> Learning platform and digital training 	<ul style="list-style-type: none"> Field staff to individual or in groups (in-person)
DELIVERY OF MINI SURVEY	
<ul style="list-style-type: none"> Conducted through physical training of ekShop's district branding entrepreneurs, who are from different districts and sell unique products only available in that particular district 	<ul style="list-style-type: none"> Field staff to individuals or in groups (in-person)
DELIVERY OF SATISFACTION SURVEY	
<ul style="list-style-type: none"> The satisfaction survey was shared with all the participants who accessed the e-courses via email, SMS and Facebook 	<ul style="list-style-type: none"> Field staff to individual or in groups (in-person)

SOCIAL PERSPECTIVE ON BUSINESSES TARGETED

Figures 1–5 below present the socioeconomic characteristics of the target groups of both partners. Interesting similarities and differences emerge. Both groups have a mostly married sample group (80 percent and 75 percent) and small family size with most having 0–1 children (59 percent and 58 percent). In comparison, the education levels of the two groups differ. ekShop's target group is highly educated, 70 percent holding a master's degree and another 25 percent a bachelor's degree, whereas ShopUp's target demographic is 75 percent non-graduates. In terms of gender, the ekShop sample size is mostly women (85 percent), while the ShopUp sample is more evenly balanced, with 54 percent women participants.

This is mainly attributable to the way ekShop's sample was derived: in conjunction with online training provided by its partner Anandamela that consisted mainly of women-led SMBs. Lastly, the weekly income of participants is also noteworthy with ekShop's sample group generally earning more. This may be directly related to the number of businesses operated by the SMBs of the different partners. Without exception, for ShopUp merchants the business on that platform was their main business, whereas that was the case for only one third of ekShop merchants, indicating that many have additional small businesses and thus additional sources of income.

FIGURE 1-5 | Socioeconomic characteristics of the target groups



OUTREACH ACHIEVED

As suggested above, one of the partners was able to leverage more effectively a variety of digital channels to reach nearly twice as many SMBs for the learning assessment as did the other. With its more labour-intensive field-based approach, the other partner focused primarily on the pre/posttest and mini survey tools, administered in-person, to better assess the learning outcomes of the modules. Both partners were able to administer a similar number of satisfaction surveys to determine the next steps. In total, the partners successfully reached out to 5,202 SMBs, surpassing the target of 5,000.

TABLE 3 | *Outreach by tool*

Tool	eKshop	ShopUp
Module participants	3153	1118
Quiz	2259	253
Pre/posttest	594	781
Mini survey	95	229
Satisfaction survey	486	489
Trainer survey	6	10
Total for assessment tools (excluding module participants)	3,440	1,762

RESULTS

LEARNING OUTCOMES

Pre/posttests offer a straightforward and quantifiable way to demonstrate learning. Table 4 shows that modules of both partners succeeded in exerting a significant impact on learning.

TABLE 4 | Pre and posttest results of women and men with 1+ years of business

	Pre/Posttest results	Women			Men		
		% Correct	% Correct	% Change	% Correct	% Correct	% Change
		Pretest	Posttest	Pre vs. post	Pretest	Posttest	Pre vs. post
1	What are the important things to consider before starting a business?	95%	95%	— 0%	77%	87%	↑ 0%
2	What are the benefits of doing business online?	85%	100%	↑ 15%	90%	90%	— 0%
3	What could be the source of business capital?	77%	90%	↑ 13%	64%	85%	↑ 21%
4	How many months should your business emergency fund / savings be kept?	46%	79%	↑ 33%	51%	79%	↑ 28%
5	You should spend all of your monthly income	97%	97%	— 0%	100%	100%	— 0%
6	What stage of your business do you plan to see in the next 6 months?	90%	97%	↑ 8%	95%	97%	↑ 3%
7	Which of the following is an example of "Fixed Cost"?	69%	90%	↑ 21%	85%	92%	↑ 8%
8	If you need 60,000 taka a year to start a business, how much money do you need to save per month?	15%	74%	↑ 59%	74%	95%	↑ 21%
9	Your product should be promoted to anonymous buyers	97%	100%	↑ 3%	92%	97%	↑ 5%

The researchers subjected the record of learning achieved to gender-differentiated analysis. Table 4 presents the overall picture that emerged and the accompanying discussion follows.

The data show that men perform better on certain topics, but women perform better on others. The difference between genders was not always pronounced. Meanwhile, the magnitude of knowledge improvement varied widely. Another important parameter was the level of education. Women with higher educational attainment (a bachelor's degree) scored higher than a comparison group of women, and indeed higher than men with a similar level of education, on the skills-based question of calculating a monthly savings goal. Women also scored higher initially on sources of business capital (22 percent versus 17 percent) and having a business plan for six months (39 percent versus 31 percent), thus showing financial acumen and sound business management skills.

Table 4 presents the results of the pre and posttest for a smaller comparison group of men and women (sample size of 39) with a business that has been operating for one year. It is interesting to note that both men and women had problems initially in identifying the correct response for question 4 (number of months for emergency business fund) in the pretest (46 percent for women and 51 percent for men) but they were both more capable of identifying the correct response after the training (79 percent for both). Women struggled more with the skills-based question 9 of calculating how much they need to save monthly based on annual savings goals more than men prior to the training (15 percent for women and 74 percent for men) in line with the often lower financial literacy levels of women. However, women were able to make the calculation much more easily after the training (74 percent for a 59 percent increase).

It was more challenging for women than men to identify an example of a fixed cost with question 7 prior to the training (69 percent vs. 85 percent), but they were able to do that more clearly after the training (90 percent for a 21 percent increase). It was, however, easier for women to identify important considerations prior to starting a business (question 1) and sources of business capital (question 3).

TABLE 5 | *Women and men with 1+ years of business who pass pre/posttest (60%+)*

1+ years of business	Women	Men
Pretest (60% or higher)	90%	95%
Posttest (60% or higher)	92%	97%

Table 5 compares the percentage of women and men with more than one year of business that pass the pre and posttest (60 percent or higher). Overall, a slightly higher percentage of men (5 percent) pass both the pre and posttest as compared to women at a similar stage of business.

Table 6 presents the results of the pre and posttest for a smaller comparison group of men and women (sample size of 24) with a bachelor's degree. Similar to the comparison of men and women at the same stage of business, men and women with similar education levels had problems initially in identifying the correct response for question 4 on the number of months for emergency business fund in the pretest (33 percent for women and 58 percent for men), but they were both more capable of identifying the correct response after the training (79 percent for women and 88 percent for men). One other notable difference is that women with a bachelor's degree did not struggle with the skills-based question 8 of calculating a monthly savings goal, in stark contrast to the efforts of women with one year of business prior to the training (96 percent compared to 15 pretest in pretest). In fact, the educated women scored higher than men with a similar level of education (92 percent for women and 79 percent for men in pretest).

TABLE 6 | Pre and posttest results of women and men with bachelor's degree

	Pre/posttest results	Women			Men		
		% Correct	% Correct	% Change	% Correct	% Correct	% Change
		Pretest	Posttest	Pre vs. post	Pretest	Posttest	Pre vs. post
1	What are the important things to consider before starting a business?	92%	92%	— 0%	79%	92%	↑ 13%
2	What are the benefits of doing business online?	88%	96%	↑ 8%	88%	88%	— 0%
3	What could be the source of business capital?	83%	92%	↑ 8%	75%	96%	↑ 21%
4	How many months should your business emergency fund / savings be kept?	33%	79%	↑ 46%	58%	88%	↑ 29%
5	You should spend all of your monthly income.	100%	100%	— 0%	100%	100%	— 0%
6	What stage of your business do you plan to see in the next 6 months?	83%	96%	↑ 13%	96%	100%	↑ 4%
7	Which of the following is an example of "Fixed Cost"?	75%	79%	↑ 4%	79%	88%	↑ 8%
8	If you need 60,000 taka a year to start a business, how much money do you need to save per month?	92%	96%	↑ 4%	79%	96%	↑ 17%
9	Your product should be promoted to anonymous buyers.	96%	96%	— 0%	100%	100%	— 0%

Table 7 compares the percentage of women and men with a bachelor's degree that pass the pre and posttest (60 percent or higher). More men than women pass the pre and posttest when comparing similar education levels. However, the online training seems to make a greater difference (albeit on a smaller sample) for women than men in improving their overall score (8 percent increase for women as compared to a 4 percent increase for men).

TABLE 7 | *Women and men with bachelor's degree that pass pre/posttest (60%+)*

1+ years of business	Women	Men
Pretest (60% or higher)	88%	96%
Posttest (60% or higher)	96%	100%

Table 8 compares the percentage of women and men that pass the pre and posttest (60 percent or higher). Overall, the results were pretty similar across both groups with a slightly higher percentage of women passing both the pre and posttest (15 percent vs. 11 percent; 95 percent vs. 94 percent).

TABLE 8 | *Women and men that pass pre/posttest (60%+)*

1+ years of business	Women	Men
Pretest (60% or higher)	15%	11%
Posttest (60% or higher)	95%	94%

eKshop gave its pretest before promoting the virtual course, then the videos were shared via YouTube and the posttest was given after a discussion and a question-and-answer session. This procedure concentrated on measuring knowledge and skills across the five module topics. The modules and additional support provided during the online training were effective in increasing the knowledge and skills of the participants, with an interesting, but statistically rather marginal exception (the question on the desirability of spending all monthly income; a finding mirrored by the other partner). The three highest changes were found in the skills-based questions of calculating monthly savings based on certain income (8.92 percent improvement), identifying examples of fixed costs (9.43 percent) and identifying the number of months of savings to set aside for an emergency business fund (25.93 percent). It will be important to identify if this learning is retained over time by participants, and if any additional changes occur between the posttest and the scheduled follow-up test (postposttest).

Those pre- and posttests were also given to a smaller sample of participants (101) who did not participate in the online training and receive additional support but instead completed the modules on their own, in effect teaching themselves. The direct and rigorous comparison between the two groups - those with and without training - is tentative, because the sample sizes differ and the socioeconomic characteristics vary slightly, mainly around education. However, the modules were still effective in increasing the learning (i.e., knowledge and skills) of SMBs when completed in a self-paced, auto-didactic manner and do not necessarily require additional support in the form of online training.

ShopUp groups showed the most dramatic gain in knowledge and skills, 70 percent of the indicators showing an improvement of 30 percent or higher. ekShop groups, by contrast, showed higher scores overall, though less change in learning, with the exception of the question about contingency savings set aside for future emergency circumstances. The differences could be explained by various possible factors, but it is worth noting that educational levels are higher among ekShop's target group. The latter are probably more familiar with multiple choice style questions, and it would appear that in many cases the content of the basic modules was too basic for them. ekShop groups showed greater understanding of the benefits of digital business (question 2), and stronger understanding of financial management (questions 3, 4 and 6). Both groups demonstrated an understanding of the need to promote their businesses beyond their own networks.

TABLE 9 | Learning outcomes for pre- and posttest

Pre/Posttest results	Women			Men		
	% Correct	% Correct	% Change	% Correct	% Correct	% Change
	Pretest	Posttest	Pre vs. post	Pretest	Posttest	Pre vs. post
1 What are the important things to consider before starting a business?	86%	90%	↑ 4%	21%	76%	↑ 55%
2 What are the benefits of doing business online?	90%	92%	↑ 2%	15%	32%	↑ 17%
3 What could be the source of business capital?	80%	85%	↑ 5%	20%	51%	↑ 17%
4 How many months should your business emergency fund / savings be kept?	45%	71%	↑ 26%	13%	56%	↑ 43%
5 You should spend all of your monthly income.	98%	99%	↑ 1%	91%	87%	↓ -5%
6 Do you have a plan for your business in the next six months?	94%	97%	↑ 3%	30%	66%	↑ 36%
7 Business income and expenditure accounts should be recorded every month.	—	—	—	44%	98%	↑ 54%
8 What is an example of a fixed cost?	73%	82%	↑ 9%	32%	79%	↑ 47%
9 Suppose you need 60,000 taka to start a business in a year, how much money do you need to save per month?	81%	90%	↑ 9%	43%	100%	↑ 57%
10 You should promote your products to people you do not know.	95%	95%	— 0%	96%	100%	↑ 4%

SUCCESS AND INSIGHTS

Table 10 shows how the four different approaches fared for the respective target groups, and key insights that resulted.

TABLE 10 | Summary of key lessons learned

Delivery approach	Target group	Success rate	Key insights gathered
Virtual training delivered to larger groups through partnerships (e.g., Anandamela)	Women SMBs	Effective	Effective for more educated audience and when embedded into an existing training infrastructure/programme
In-person training in small groups facilitated by field agents (ShopUp)	SMEs	Effective	Effective particularly with lower literacy and less educated groups that need additional support to complete learning assessments
In-person training by ekShop to larger group	District branding entrepreneurs, who are from different districts and sell unique products only available in that particular district.	Will know more after six-month follow-up with mini survey (only tool administered to this group)	Plan to explore further in next stage
Digital learning platforms such as Muktopaath	SMBs but channel is open to anyone	Not as effective because did not specifically target SMBs; also reached professional groups (e.g., teachers)	Need channel that specifically targets SMBs with learning

The different delivery approaches explored offered a number of lessons learned, which are listed below under two fundamental headings: first participation and motivation, then content and methodology (see table below). In general the content needs to be short and straightforward for the best participant experience. The narrative (or story) element of the sessions and videos proved to be particularly engaging. However, relatively complex material may be appropriate for more educated participants. This may mean spending less time setting up the rationale for the business and more time on the problems and possible solutions. Small incentives such as certificates can increase participation in virtual or in-person training. The virtual model was helpful in reaching more SMBs and promoting scalability of the project; however, both partners found value in connecting personally with participants by phone, SMS or in-person. This personal touch, ideally in small groups, increased participation in the modules and the learning assessments.

TABLE 11 | Lessons learned

PARTICIPATION AND MOTIVATION	
<ul style="list-style-type: none">• The overall participation rate was higher on dedicated learning platforms than via YouTube.• The completion rate was higher, however, on the dedicated landing page than the associated platform.• Incentives, such as certificates, can motivate the participants to complete the learning course.• Interaction with entrepreneurs such as through online meetings, social media, or phone calls, served as a vital incentive to complete learning assessment surveys because this functions as an additional support mechanism.• Virtual or in-person trainer-led interventions are the most effective way to complete learning assessments (as opposed to the auto-didactic pathway). To get 100 participants (non-trained) to complete the survey, a partner had to reach out to more than 500 participants through SMS, email and repeated phone calls.	
CONTENT AND METHODOLOGY	
<ul style="list-style-type: none">• The story part of the sessions and the videos was more engaging because it evoked or elicited participants' own experience.• Simple (but not simplistic) presentation with real-life examples makes it easier for participants to understand.• The videos should spend less time on extremely basic material, such as laying out the reason for starting a business, and instead spend more time on the problems and solutions.• Present stories in a non-linear fashion with multiple options and endings, creating intellectual stimulation and complexity that is closer to reality for the audience.• Develop learning assessment tools with multiple correct answers and some qualitative answers.• Relatively small groups of SMBs (five-seven people) can promote learning better than smaller groups (or one-on-one).• Align modality with time constraints and availability (for example, afternoons generally better than lunch time or in the evening).• Although fairs with a larger group of SMBs are more difficult to organize logistically, they are effective tools for increasing outreach and exposure to the modules.• Consider packaging trainings with other interventions to bring together a larger pool of SMBs.	

With regard to the educational level of participants, Table 12 compares the percentage of graduates and non-graduates that passed the pre- and posttest (60 percent or higher). It is interesting to note that similar proportions of graduates and non-graduates passed the test after the training and that the high pass percentages (96 percent for graduates and 94 percent for non-graduates) represent a significant improvement and demonstrate the overall effectiveness of the training. Furthermore, this confirms that the modules and content are easy to understand and can be effective for participants at any level of education. However, it does show that a higher percentage of graduates overall passed both the pre- and posttest (16 percent versus 12 percent; 96 percent versus 94 percent).

TABLE 12 | *Graduates and non-graduates that pass pre/posttest (60%+), via ShopUp*

Education	Graduates	Non-graduates
Pretest (60% or higher)	16%	12%
Posttest (60% or higher)	96%	94%

RECOMMENDATIONS

A range of recommendations – in terms of content, deployment channels and sustainability – arise from the above lessons learned. These could be of interest to public and private sector stakeholders considering the design of analogous digital and financial learning interventions.

CONTENT

- Ensure that the content deploys a narrative format with engaging characters and realistic scenarios to impart key learning points.
- Develop and crystallize a storyboard framework at the outset to ensure that the narrative flow of the ultimately selected episodes or modules is coherent and well-integrated without being too simplistic.
- Keep the fundamental sequence straightforward. In other words, ensure that a participant completes each module before proceeding to the next.
- Enable participants to learn the material that they want and need. Therefore listen to feedback received from them during exploratory pilot or smaller-scale interventions. Then adapt before scaling up. This might mean casting the educational net quite widely in order to plug a variety of knowledge gaps.
- Consider the following topics when developing DFL content, following the needs highlighted by SMBs in Bangladesh aiming to join an e-commerce platform.
 - a. **Promoting a business in the digital space:** this involves basic choices about medium of promotion and international payment method, in addition to definition of target audience, search engine optimization for digital marketing, and so forth.
 - b. **Funding, loans and savings:** this must cover where and how to apply for a loan; any alternative sources of funding; types of loans and interest rates; articulating long-term savings goals and identifying appropriate savings products.
 - c. **Business management:** this includes adopting a realistic vision of business growth and planning for it, hiring employees, customer relations, and time management.
 - d. **E-commerce:** this means building the kind of professionalism that lies at the intersection of ICT skills and confidence-building, involving account opening, product uploading, domain hosting, and product presentation (especially photography).
 - e. **Accounting:** this must be understood to include budgeting, and product pricing in addition to rigorous bookkeeping.
 - f. **Soft skills:** These entail not only communication, negotiation, and problem-solving, but also how these skills function in the exploration of business opportunities and network expansion.

DELIVERY PATHWAY

- To identify and reach women efficiently and effectively, make use of existing partnerships with women-focused non-governmental organizations and district branding networks that have trained staff who market products unique to one district.
- When possible, harness the virtual communication capacities of these existing partnerships to communicate with groups of about 50 participants.
- To reach a market segment with lower than average Internet and digital adoption and comparatively less education, especially women, consider that a more labour-intensive field-based model may be appropriate alongside a virtual model.
- Consider beginning with a fair-based model with kiosk-type booths in open spaces for different businesses to showcase their projects or products.
- While initially providing in-person group-based learning opportunities, consider how best to assess the feasibility of subsequent implementation of a virtual model.
- Relatively small groups of five to seven people can promote learning better than smaller groups or one-on-one training as engagement between participants can drive learning through discussing solutions to a problem in the training.
- Align modality with time constraints and availability - for example, afternoons are often the most convenient time of the day while evenings are not always suitable.
- To reach a market segment with higher than average Internet and digital adoption and comparatively more education, consider using a project platform rather than YouTube.
- Leverage public sector relationships to embed modules into existing trainings of line ministries, for example, ministries of education, commerce and women's affairs, as they can drive the reach, while ministries have the resources to support such interventions.
- Allow the pattern of target groups to determine the channels of communication. Virtual and field-based models are not mutually exclusive and combinations of channels can be tailored to suit groups in terms of location, business aspiration and education.
- Consider the use of incentives for participation, such as certificates, to motivate progression through the entirety of a learning course.
- Use email, SMS text, Facebook and other social media to distribute post-learning satisfaction surveys to all participants who accessed e-courses.
- To ensure that participants complete feedback surveys, both virtual and in-person trainer-led follow-up can be effective, even though the latter is a more labour-intensive process. Phone calls are not an efficient channel to ensure completion of the learning assessments, yielding a success rate of 20 percent even coupled with SMS and email.

SUSTAINABILITY

- Adopt a clear product-oriented and solution-driven approach that helps participants tackle their own real-world problems.
- Keep adult learning principles in mind when designing the content and delivery method of such digital financial interventions.
- Leverage existing infrastructure such as training schedule and materials, space, and human resources to ensure the sustainability of such interventions by the organization.
- In particular, deploy trainers and field-staff who have already been trained during earlier phases to deliver subsequently refined and expanded modules.
- Embed modules within existing services used by the SMB and integrate modules with other programmes and policies (such as Digital Business ID).

ANNEX I: PRE/POSTTEST TOOL

Question	Answer
1. What are the important things to consider before starting a business?	a) Buyer demand b) Your skills c) Availability of raw materials d) All of the above
2. What are the benefits of doing online business?	a) Need physical presence of the store b) Can reach national and international buyer easily c) Can not be managed from a fixed place d) None of the above
3. What are the different sources of business capital?	a) Your own savings b) Savings from friends and family c) Loan from a bank d) All of the above
4. How much savings should you have set aside for an emergency?	a) 1 months b) 2 months c) 3 months d) None
5. You should spend all of your monthly income.	a) True b) False
6. Do you have a plan for your business in the next six months?	a) Yes b) No
7. What is an example of a fixed cost?	a) Rent b) Internet c) Utilities d) All of the above
8. Suppose you need 60,000 taka to start a business in a year, how much money do you need to save per month?	a) 1,000 taka b) 3,000 taka c) 5,000 taka d) 1,000 taka
9. You should promote your products to people you do not know.	a) True b) False

■ ANNEX II: RAPID NEEDS ASSESSMENT: SURVEY FINDINGS ON THE LEVELS OF DIGITAL AND FINANCIAL LITERACY

Survey Findings: Digital Literacy Snippet

a. The overall level of digital literacy is beginner

The research findings revealed that both ekShop and ShopUp participants have access to digital technology and services and are actively using them but have only beginner level of literacy. This indicates that they had a basic level of understanding of the digital platforms and they were not leveraging them to promote their businesses or to solve any operational issues. Training on data literacy, digital content creation and online lead generation are some of the areas that can be further explored to help these entrepreneurs unlock the next levels of digital literacy.

b. Overall positive adoption of Internet and digital services

The research findings depict high levels of smartphone adoption, access to Internet through either broadband or mobile Internet, use of email services and self-reported computer literacy in the SMB players in the e-commerce sector indicating an overall positive adoption of Internet and digital services. Within the ekShop and ShopUp networks, 96 percent of SMBs reported having an email account, all respondents reported using a smartphone, 64 percent reported having access to a laptop or desktop computer and 99 percent of participants had access to Internet via broadband or mobile Internet connection.

c. Rising social media usage

The survey responses show a high level of social media usage: 80 percent are active on Facebook pages or in groups, 21 percent browse websites online, 12 percent use YouTube and 17 percent use Instagram (overlapping responses mean the percentages do not add up to 100 percent). However, 21 percent of the interviewed SMBs do not use any of the above-mentioned services. In the ekShop and ShopUp networks, 77 and 81 percent of participants respectively reported familiarity and active use of social media, own website or common Internet services. This reinstates the first finding that the entrepreneurs had some knowledge of the platforms as they were using these for personal usage but they were not actively using digital media for unlocking business opportunities.

Survey Findings: Financial Literacy Snippet

d. Higher levels of conceptual understanding than technical understanding

Taking account of the definitions provided by the Organisation for Economic Co-operation and Development (OECD) and the Bill & Melinda Gates Foundation, the responses have been screened across four fundamental concepts in financial decision-making - interest rates, interest compounding, inflation and risk diversification. While 69 percent and 88 percent

showed a basic understanding of interest and inflation rates, respectively, only 40 percent and 50 percent were able to do the calculations, indicating that respondents were somewhat familiar with the financial concepts but did not know their technical implications to their businesses (overlapping responses mean the percentages do not add up to 100 percent). Basic division skills were evident in 82 percent of respondents and the same percentage of respondents showed that they understood the concept and importance of risk diversification.

e. Inadequate understanding of critical financial components

Although there was a basic foundation of digital and financial literacy in the target group, the level of technical knowledge in two major areas - inflation rate and interest rate - needed to increase.

f. In some cases, higher levels of education did not translate to greater financial numeracy

Within the ekShop network, 65 percent reported having achieved university-level education (women - 87 percent and men 52 percent). However, only 13 percent of women and 47 percent of men were able to solve business finance problems regarding inflation and interest rates. In the ShopUp network, the reported level of university graduates stood at 54 percent (women - 44 percent and men - 60 percent). Around 65 percent of women and 50 percent of the men could solve the basic business finance problems. This finding reinstates the assumption that when applying financial knowledge to understand critical business situations, the respondents, regardless of their educational qualifications, mostly failed to do so.

g. Awareness about financial services is high but usage is low

On average, 67 percent of ekShop respondents and 70 percent of ShopUp respondents reported being aware of various financial services like pension funds, investment accounts, credit and debit cards, current and savings accounts, insurance and more while only 16 percent of ekShop respondents and 22 percent of ShopUp respondents reported holding or using those same services. This low level of usage demonstrates the need for further intervention to accelerate the entrepreneurs' formal financial activity.

h. Women have shown greater willingness to save and invest money

On average, women have shown greater willingness to plan their financial activities, lower present bias (a behavioral proxy for saving attitude) and a greater willingness to save and invest money. Eighty-three percent of women had a preference for saving money instead of spending compared to 67 percent for men. Around 87 percent of women said that they actively, at least weekly, monitor their financial affairs which is 10 percent higher than men. Eighty-two percent of women actively set long-term financial goals compared to 70 percent of men. While these responses are self-reported and therefore not conclusive in determining true differences between the financial literacy and awareness of men and women, it highlights a growing trend that women are increasingly becoming aware of the need to be financially literate, plan and actively manage their personal and business finances. This also signals that further intervention to promote greater financial literacy will not only increase their business financial activity but also help them to scale up their businesses faster.



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