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Advancing Women's Digital Financial Inclusion in the Platform Economy

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Advancing Women's Digital Financial Inclusion in the Platform Economy

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Executive Summary

Globally and in India, the platform economy has emerged as a rapidly growing engine of employment. However, women are under-represented within this sector. The flexibility of platform work appeals to women balancing household and care responsibilities, but their participation remains constrained by gaps in skills and digital literacy, mobility and safety concerns, and restrictive social norms. A further constraint that receives comparatively little attention, yet profoundly limits women's ability to enter, remain and advance in the platform economy is their systemic exclusion from formal financial services. Lacking verifiable income records and conventional collateral, women struggle to access the capital and financial security required to participate in this emerging economy.

This policy brief argues that Digital Financial Inclusion (DFI) is a critical enabler for advancing decent work in the platform economy, where decent work means not just access to platform-mediated work for remuneration or payment but also productive work that delivers improved earnings, economic stability, and adequate social protection. Consequently, women need the full gamut of financial services across their journey on the platform: start-up capital to enter, short-term credit and insurance to withstand income and health shocks, and a combination of savings, credit, and planning tools to thrive and advance (CGAP, 2022). Running through all three stages is the need for social protection.

For women platform workers, the shift from asset-based lending to cash-flow-based underwriting is among the more consequential levers for expanding financial inclusion. The latter assesses repayment capacity from a borrower's income stream rather than from tangible assets offered as security. This is particularly important for women, who are far less likely to hold land or property in their own name. When a woman takes up platform work, she begins generating a verifiable digital record of completed gigs and payment deposits. This provides the income evidence that cash-flow-based underwriting relies on, allowing a lender to assess her capacity to repay from what she earns rather than from property she is unlikely to own.

The brief identifies two pathways to leverage this transition. One pathway runs through the platforms themselves, which embed financial products into their worker applications, usually through bilateral partnerships with fintechs, banks, Non-Banking Financial Companies (NBFCs) or insurers. The other pathway builds on India's Digital Public Infrastructure (DPI) to create an open-finance architecture. Its most established component is the Account Aggregator (AA) framework, which enables secure, consent-based sharing of financial data. This is complemented by the Unified Lending Interface (ULI), which provides lenders with standardised digital access to a range of borrower data, and by the Open Credit Enablement Network (OCEN), an open protocol connecting digital platforms to multiple lenders. Together, these systems could make a woman's financial data portable across lenders. Their reach, however, is currently uneven. One gap is central: platform aggregators are not among the entities permitted to share data through the Account Aggregator framework, so the earnings record they hold cannot yet move through it.

At the same time, relying on platform infrastructure and data to broaden financial services for women can create substantial risks. When the platform application(s) controls a woman's task allocation, pay, credit and insurance, her economic life becomes heavily concentrated in the hands of the platform(s). These risks are more acute for women, as their unpaid care responsibilities frequently compel them to reject gigs or interrupt work, making their earnings inherently more volatile. Without deliberate safeguards, this dependence on a single intermediary could expose women to data exploitation, algorithmic penalties and unmanageable debt. Such risks are not arguments against embedding finance in platforms, but arguments for designing it responsibly, with women's specific circumstances and needs in mind. Achieving this will require concerted action from policymakers, regulators, platform aggregators and fintechs to put the right safeguards in place.

Regulators can use sandboxes to test how operational platform data and social security contributions can be safely incorporated into credit models while ensuring algorithmic fairness. Platforms and financial service providers can design gender-responsive financial products that are offered on the basis of active and informed consent, and ensure that workers have access to grievance redressal. Because care responsibilities make women's platform earnings more irregular, lenders should build in formal mechanisms to pause repayments or restructure schedules in the event of an income shock or illness. By enabling access to a fuller range of financial services and social protection, DFI can help ensure that the rapid growth of the platform economy translates into higher earnings, economic stability and more inclusive economic growth.

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1. Introduction

Globally, the platform economy is expanding rapidly, generating new work and income opportunities by organizing and/ or facilitating services performed for remuneration or payment[1]. The number of digital labour platforms grew from 193 in 2010 to over 1,070 by 2023 (ILO, 2025). India has witnessed a similar expansion. Platform work, specifically location-based platforms[2], now extends across ride-hailing, food and grocery delivery, personal and home services, e-commerce and quick commerce, logistics, and has become an increasingly important source of livelihood. The number of platform workers in India, estimated at 7.7 million in 2020, had reached 12 million by FY 2025 (Economic Survey, 2025–26) and is projected to touch 23.5 million by 2029–30 (Niti Aayog, 2022). These figures are best understood as broad indicators rather than precise counts. Measuring the size of the platform workforce is inherently difficult, and gender-disaggregated estimates remain especially scarce.[3]

However, evidence suggests that women remain under-represented and unevenly distributed across the platform ecosystem. One study of two-wheeler drivers (mostly motorbike and scooters) engaged in delivery-based gig work across India's urban areas found that drivers are predominantly young men, with an average age of 28, and less than 1 per cent of drivers were women (Brailovskaya et al., 2025). In India, women are largely absent from ride-hailing[4] and other location-based platform work. This pattern is not unique to India. Globally, women account for roughly 38 per cent of workers on online web-based platforms and only about 10 per cent on location-based platforms such as ride-hailing and delivery (ILO, 2025).

This underrepresentation does not reflect a lack of interest among women to participate in digital labour platform work. Platform work offers flexibility over hours, location, and days worked that can be especially valuable for women balancing earnings with household and care responsibilities. However, a familiar set of constraints hold them back: gaps in skills and digital literacy, mobility and safety concerns, restrictive social norms. A further constraint that receives comparatively little attention, yet profoundly limits women's ability to enter, remain and advance in the platform economy is their systemic exclusion from the full range of financial services: credit, insurance, and savings products suited to their needs. Women's concentration in informal, cash-based work leaves them without verifiable income records, collateral or credit histories that formal financial services require to assess their credit worthiness, and this exclusion follows them into the platform economy. While no single intervention can unilaterally resolve every constraint, this brief argues that financial inclusion is a critical enabler for advancing decent work in the platform economy. In this context, decent work means not

[1]https://normlex.ilo.org/dyn/nrmlx_en/f?p=NORMLEXPUB:12100:0::NO::P12100_INSTRUMENT_ID:4496059

[2] Location-based platforms are carried out in person in specified physical locations by workers, and include taxi, delivery and home services (such as a plumber or electrician), domestic work and care provision. In World Employment and Social Outlook 2021: The Role of Digital Labour Platforms in Transforming the World of Work. International Labour Organisation (ILO).

[3] Definitions of platform work vary, many workers move in and out of platform work or combine it with other livelihoods, and a single worker may be active on multiple platforms, all of which complicate measurement. See ILO, *Digital Labour Platforms: Number of Platforms and Workers*,

[4] Of the 924 workers surveyed in Bhandari et al. (2023)'s study of food delivery platform workers, majority of the workers (99 per cent) were male.

just access to platform-mediated work for remuneration or payment but productive work that delivers improved earnings, economic stability and adequate social protection[5].

Since platform work is mediated entirely through apps and digital payment systems, a specific focus is required on the digital dimension of finance. To ground this analysis, the brief relies on the World Bank's definition of Digital Financial Inclusion (DFI): the "deployment of cost-saving digital means to reach currently financially excluded and underserved populations with a range of formal financial services suited to their needs that are responsibly delivered at a cost affordable to customers and sustainable for providers.[6]

Crucially, DFI is not merely a prerequisite to enter the platform economy; but also, for surviving and thriving in it. Women need start-up capital to enter, short-term credit and insurance to withstand income and health shocks, and a combination of savings, credit and planning tools to thrive and advance in the platform economy. Running through all three stages is the need for social protection (CGAP, 2022). India's rapidly evolving digital public infrastructure, alongside platform aggregators themselves, possesses the capacity to deliver these tools by leveraging a woman's record of completed work and payments in place of traditional collateral. However, this convergence introduces a new risk. When the same app(s) that controls a woman's task allocation and pay also becomes her primary lender and insurer, her entire economic life becomes concentrated within the platform ecosystem. The effects are not gender-neutral: women's earnings are more variable, constrained by care responsibilities and by task refusals that algorithms may read as unreliability. Without deliberate, gender-responsive safeguards, this concentration risks exposing women to algorithmic bias, data exploitation, and hidden debt traps.

To navigate the above-mentioned issues, the brief proceeds as follows. **Section 2** examines the broader promise and constraints of platform work for women. It also maps women's specific financial needs and structural barriers across their platform journey. **Section 3** evaluates India's progress and persistent gaps in digital financial inclusion. **Section 4** examines two pathways through which the digital footprint of platform workers can be leveraged: one led by platform aggregators themselves, the other built on India's Digital Public Infrastructure. **Section 5** outlines policy recommendations for key. **Section 6** concludes the brief.

Before proceeding, it is important to make a distinction between mere financial access and true financial inclusion. Inclusion is not achieved simply by opening a bank account. Financial Inclusion requires that affordable payments, savings, credit and insurance be usable by women on a sustained basis, so that they can exercise meaningful control over their resources. The relevant metric is therefore not product uptake, but whether these services strengthen a woman's economic agency and resilience to shocks. Extensive cross-country evidence corroborates this macro impact: higher financial

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[5] ILO Convention No. 193 (2026) Realizing Decent Work in the Platform Economy, frames a convention negotiated by tripartite constituents across a range of thematic focus areas including, fundamental principles and rights at work, employment classification, social protection, remuneration and payments to overcome deficits in the platform economy and promote decent work opportunities. Convention C193 - Decent Work in the Platform Economy Convention, 2026 (No. 193)

[6] G20 Policy Recommendations for Advancing Financial Inclusion and Productivity Gains through Digital Public Infrastructure (2023)

inclusion drives stronger growth and lower income inequality, with disproportionately greater benefits when women are the ones gaining access (Sahay et al., 2015; Cihak and Sahay, 2020).

2. The Promise and Constraints of Platform Work for Women

For a growing number of women, the platform economy has the potential to be an important source of employment and earnings. The flexibility that platform work offers, in terms of working hours, location and the number of days worked, is particularly valuable for women, allowing them to pursue earnings-generating activities while managing their household and care responsibilities. Bhandari et al. (2023) show that while traditional employment often demands 'fixed and non-negotiable' time and space, conflicting with women's invisible labour burdens, platform work, in contrast, offers some degree of autonomy. Approximately, 76 per cent of surveyed platform workers rate their work as highly or moderately flexible regarding timings and zones, and nearly a third cite this flexibility as their primary reason for joining. Platforms help women access work opportunities by circumventing the informal social and professional networks that typically exclude them from male-dominated sectors. Research also shows that compared to men, women are more likely to view platform work as an opportunity to supplement their personal and household income (CGAP, 2022). Further, women are more likely than men to pursue platform work as a long-term career opportunity(ibid).

Despite the opportunities it offers women, the platform economy's potential remains largely unrealised. Women face many well-documented barriers to entering and advancing in the platform economy. These include limited access to relevant skills and training, limited digital literacy, mobility and safety constraints, social norms and the weight of unpaid care responsibilities.[7] A further constraint attracts relatively less attention but is central to whether women can enter, survive and advance in the platform economy: their exclusion from the full range of financial services suited to their needs.

Mapping Financial Needs and Structural Barriers in Platform Work

As outlined by CGAP (Table 1), platform workers require distinct financial tools at every stage of the journey supported by a continuous social safety net. While the financial needs in Table 1 apply to all platform workers, women face compounded, structural disadvantages across every stage of the journey[8].

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[7] Experience from platforms also reveals that it is not always safety, training or physical infrastructure that is the primary barrier keeping women off location-based platforms, it is often family approval.

[8] A senior representative from the Self-Employed Women's Association noted many women access start-up credit, including through schemes such as Mudra, but struggle to sustain enterprises beyond the first year, as care and household obligations divert working capital and repayment falls due before earnings stabilise. Without gender-sensitive financial product design to support this transition, entry does not translate into survival. This challenge is not specific to location-based platform work; it arises across other forms of self-employment.

Table 1: Financial Services needs at Different Stages of Platform Work

Journey stages		
Enter	**Survive**	**Thrive**
• Start-up capital to get started and grow their business • Short-term credit to cover liquidity gaps and emergencies	• Short-term credit to cover liquidity gaps and emergencies • Continuing capital for upskilling, expanding • Customized insurance for recurring events and expenses	• A combination of planning tools, earnings visibility and savings options to help platform workers to smooth income and achieve goals
Throughout		
• A new type of social-safety net program, that helps workers save and insure themselves in normal times, but supplements their income with relief payments during income, societal health, climate shocks		

Source: CGAP (2022)

To Enter (Credit): Women require start-up capital to purchase assets like two-wheelers or equipment. Data from CGAP (2022) highlights this barrier, showing that 52 per cent of women lack capital for platform entry investments compared to 40 per cent of men. Structurally, women remain significantly under-represented in formal credit: women accounted for only 22.9 per cent of outstanding bank credit to individuals in March 2023 (RBI).

To Survive (Savings & Insurance): Once in the platform economy, women face volatile earnings, which are further compounded by unpaid care responsibilities, algorithmic penalties, and health shocks. To survive this volatility without falling into poverty, active platform workers need customized micro-insurance and accessible savings to build cash buffers.

To Thrive (Long-term Finance): Finally, to advance within the platform economy, women require sustained access to higher-value working capital to upgrade their assets. However, a lack of formal credit history becomes a critical barrier to scaling and advancing, leaving them locked in low-earning segments.

Alongside these stage-specific needs, the framework identifies a requirement that runs throughout: social protection that helps workers save and insure in ordinary times to provide relief when income, health or climate shocks occur. In India, this layer is being built through the Code on Social Security, The Code extends statutory recognition to gig and platform workers for the first time, bringing them within the scope of accident insurance, health and maternity benefits, and old-age protection, financed by aggregator contributions of one to two per cent of annual turnover.

Box 1: e-Shram: Extending social protection to platform workers

While the Code on Social Security recognises platform workers as falling outside a conventional employer–employee relationship and mandates protections for them, delivering those protections depends on digital infrastructure. The e-Shram portal is intended to translate legal recognition into a portable digital identity. It issues a Universal Account Number, seeded with Aadhaar and not tied to any single aggregator. Its One-Stop-Solution interface, launched in October 2024, consolidates central welfare schemes in one place, and APIs allow aggregators to verify and upload worker records. Together these are designed to reduce administrative friction in accessing eligibility-based social protection[9].

Portability is particularly relevant for women, whose platform work is more often interrupted by maternity, unpaid care, illness or hospitalisation. Because a woman's e-Shram identity is registered on self-declaration rather than employment status, it persists across breaks in work and across applications, supporting access to accident and life insurance (PM-Suraksha Bima Yojana[10], PM-Jeevan Jyoti Bima Yojana[11]), health protection (Ayushman Bharat–PM-JAY[12]) and, on a contributory basis, pension (PM-Shram Yogi Maandhan Yojana[13]). The portal also links to PM-Matru Vandana Yojana[14], a maternity benefit available to eligible women irrespective of worker status.

Persistence of identity, however, does not guarantee persistence of entitlement. Eligibility conditions attached to individual schemes, including any minimum-work thresholds under the Code, determine whether a woman whose work is intermittent qualifies for benefits at the point she needs them.

3. Financial Inclusion in India: Progress and Gaps

As mapped in the preceding section, women require a continuous suite of financial tools. Over the past decade, a series of flagship government initiatives has driven substantial progress in bringing Indian women into the formal banking system. However, because platform-embedded finance is delivered entirely through smartphones and digital payment rails, participating in this ecosystem requires more than just a traditional bank account. As previous research and recent survey evidence show, merely holding an account does not automatically translate into the active, independent use of digital payments, credit, or insurance (Mohapatra and Ghosh, 2025; NSSO, 2023).

Therefore, translating basic financial inclusion into the kind of robust DFI that allows women to successfully navigate platform work requires moving beyond mere infrastructure. To evaluate women's readiness to actively use these tools, we must look

[9] Ministry of Labour and Employment, *Registration of Gig and Platform Workers on e-Shram Portal*, 16 September 2024

[10] PM-SBY, provides accident insurance cover of ₹2 lakh for accidental death or total disability, and ₹1 lakh for partial disability at a small annual premium of INR 20.

[11] PMJJBY is a renewable, one-year life insurance Scheme with insurance cover of ₹2 lakh for an annual premium of INR 436.

[12] PM-JAY is a health insurance scheme of the Government of India for eligible poor and vulnerable families to receive free and cashless treatment up to₹5 lakh per year at empanelled hospitals.

[13] PM-SYM is a pension scheme for workers in the unorganised sector.

[14] PMMVY is a maternity benefit scheme to support pregnant and lactating women.

across a progression of four foundational elements. While India has largely secured the first, the remaining three represent critical gaps:

1. Account Ownership: India has largely achieved the first baseline of financial inclusion. Through initiatives such as the Pradhan Mantri Jan Dhan Yojana (PMJDY), access to formal bank accounts has expanded dramatically, particularly among women. Figure 1 demonstrates both the scale and the gendered nature of this progress. In 2014, approximately 43 per cent of women in India had an account at a bank or similar financial institution, compared with around 62 per cent of men, a gender gap of nearly 20 percentage points. By 2024, account ownership had risen to approximately 89 per cent among women and 88 per cent among men, placing India almost exactly on the 45-degree gender-equality line. The movement of India's position between 2014 and 2024 therefore reflects not only a large expansion in overall financial access, but also the virtual elimination of the gender gap in basic account ownership. Against the wider cross-country distribution shown in the figure, India's progress is particularly striking. The principal constraint facing women has consequently shifted from whether they possess a formal account to whether they can use financial services actively, independently and effectively.

2. Digital Access and Autonomy: Holding a traditional bank account does not automatically translate to the digital access required for platform work. Data from the Comprehensive Annual Modular Survey (CAMS) 2022–23 highlights a gender gap in digital literacy and digital financial capability. Among persons aged 15 years and above, 43.8 per cent of women could send messages with attached files, compared with 61.0 per cent of men. The gap widens for more advanced digital skills: only 29.5 per cent of women could send or receive emails, compared with 48.5 per cent of men, while only 25.2 per cent of women could perform online banking transactions, compared with 47.1 per cent of men, a gap of nearly 22 percentage points. On CAMS' composite measure of digital financial capability (defined as the ability to search the internet, use email and perform online banking simultaneously) only 18.0 per cent of women possessed all three skills, compared with 30.1 per cent of men. The divide is particularly sharp in rural India, where only 17.1 per cent of women could undertake online banking, compared with 39.2 per cent of men.

Figure 2 shows how these capability gaps translate into a pronounced gender divide in the use of mobile money. In 2024, 32 per cent of men in India had a mobile money account, compared with only 14 per cent of women, producing an 18-percentage-point gender gap. This is three times the corresponding global gender gap of 6 percentage points and is the largest gap among the comparator countries shown in the figure. It also contrasts sharply with countries such as Indonesia, where the gap is only 4 percentage points, and Brazil, where considerably higher levels of mobile money ownership coexist with a smaller 8-percentage-point gender gap. The comparison highlights an important policy challenge: India's success in achieving near gender parity in conventional bank-account ownership has not yet been replicated in digitally mediated financial services (Global Findex Database, World Bank, 2025).

These disparities are driven by factors beyond mere device ownership; a woman's digital access is often mediated by others. Devices and connectivity within a household are frequently controlled by male family members. Furthermore, rules like SIM-binding tie a financial account to a registered mobile number, so a woman whose phone connection is not in her own name can still be excluded.[15] A second, less visible barrier is the fear of online harm. The threat of fraud and cyberstalking can erode women's trust in digital financial platforms, raising the bar for adoption in a way it does not for men[16].

3. Financial Literacy: Navigating the platform economy requires understanding complex, digitally delivered financial products, not just how to evaluate a loan, but how to set up auto-deductions for savings or understand the terms of embedded health insurance. Without sufficient financial literacy, women face higher risks of mis-selling and taking on poorly understood debt[17]. Mohapatra and Ghosh (2025) argue that India's expansion of financial infrastructure has not consistently translated into meaningful engagement, with inactive accounts and persistent gender gaps limiting effective inclusion. They propose a shift from purely infrastructural to functional and resilient inclusion. Their framework treats literacy as continuous and contextualised rather than one-off, delivered in local languages and formats suited to the user. Crucially, it pairs this ongoing education with inclusive technology design that is accessible by default to those with low literacy or limited connectivity. For women platform workers this has a specific implication. Financial interfaces must be inherently navigable by women with varying levels of literacy, and the capability to understand, compare, and independently use these products must be actively built through sustained engagement rather than simply assumed by the provider[18].

4. Active Uptake of Financial Products: Ultimately, the combined gaps in digital autonomy and financial literacy prevent the active uptake of the financial products women need to thrive. For example, despite the rise of digital lending, women continue to receive only 18 per cent of total sanctioned loan value from digital NBFCs (FACE, 2026). Underlying this is a fundamental design problem: financial products are rarely built around women's specific needs or income patterns. While the RBI's National Strategy for Financial Inclusion (NSFI) 2025-2030 marks an important step by institutionalizing the collection of gender-disaggregated data to enable better policymaking, public dissemination remains limited, leaving providers with little basis for designing gender-responsive products.

Without deliberate intervention to address these elements, digital financial systems risk reproducing existing gender inequalities rather than reducing them. Sahay et al’s (2020) cross-country analysis of 52 emerging market and developing economies

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[15] SIM binding is a security measure that verifies a transaction is being initiated from a device containing the SIM linked to the registered mobile number, guarding against unauthorised access from another device.

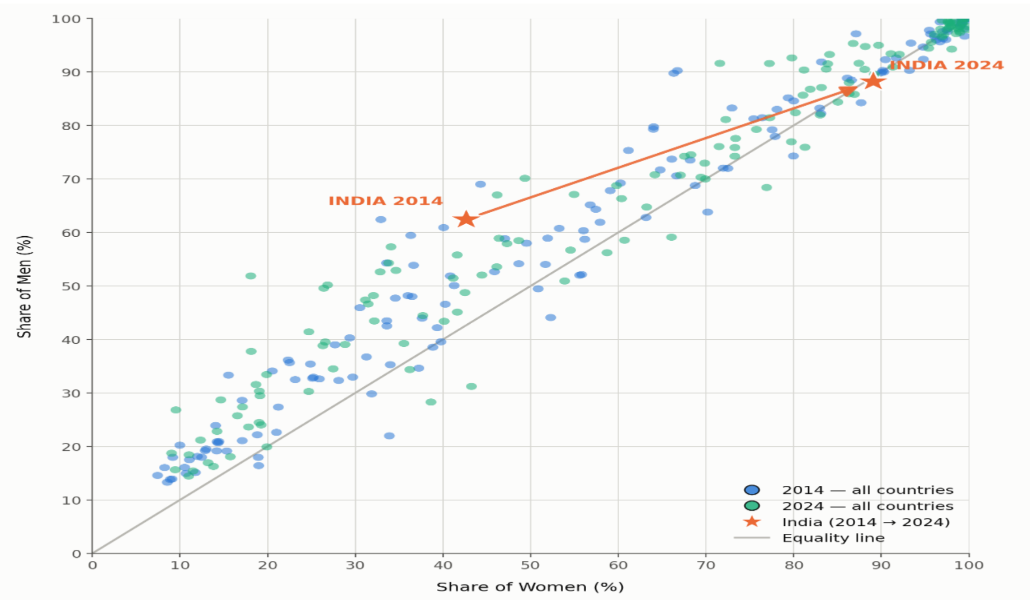
[16] This observation was raised by a participant at the roundtable, ‘Building Inclusive Economies: Gender, Financial Inclusion and the Platform Workforce’ hosted on 8th December 2025 at NCAER, New Delhi.

[17] However, the burden of avoiding mis-selling or poorly understood debt should not fall solely on women's baseline financial literacy; rather, it could be a failure in product design.

[18] Available evidence also points to a persistent gender gap in financial literacy. The S&P Global Financial Literacy Survey estimates that 30 per cent of women globally are financially literate, compared with 35 per cent of men. In India, the 2020–21 National Centre for Financial Education (NCFE) survey reports that only 21 per cent of women are financially literate, compared with 27 per cent of men. This reinforces the distinction between access and meaningful use: women must not only be able to access financial products, but also understand, compare and use them confidently and independently. https://ncaer.org/publication/womens-financial-literacy-what-india-can-learn-from-australia-rwanda-japan/

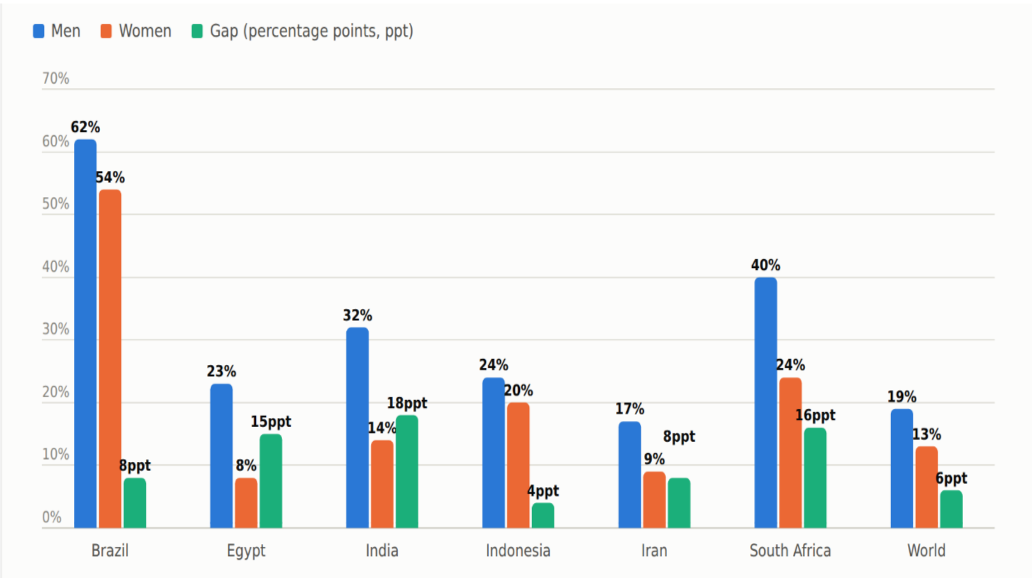
found that gender gaps in digital financial inclusion widened in 21 countries between 2014 and 2017. In Asia, the digital gap was slightly larger than the traditional financial inclusion gap, underscoring that digitisation without deliberate gender-responsive design can deepen rather than close inequalities. Addressing these disparities is critical if women are to successfully navigate the platform economy.

Figure 1: Bank or similar financial institution account (%, age 15+)



Source: Global Findex Database, World Bank (2025).
Note: *The dots indicate countries around the world and the 45-degree line represents gender equality in financial access.*

Figure 2: % of adults (15+) with a mobile money account, 2024



Source: Global Findex Database, World Bank (2025).

4. Leveraging the Digital Footprint: Two Pathways to Financial Inclusion

For platform workers, the shift from asset-based lending to cash-flow-based underwriting is among the more consequential levers for expanding financial inclusion. When a woman takes up platform work, she begins generating a verifiable digital record of completed gigs and payment deposits. This evidence allows lenders to assess her creditworthiness based on her earnings rather than the physical collateral she lacks.

To understand how platforms' earning data can be utilized in credit assessment, it is helpful to look at the rapid evolution of India's Digital Public Infrastructure (DPI). Over the past decade, India has made rapid strides in digitalization, moving sequentially from digital identity (Aadhaar) to a world-leading payment ecosystem. The Unified Payments Interface (UPI) has revolutionized digital transactions, and recent enhancements continue to lower access barriers for women. For instance, UPI 123PAY enables transactions on feature phones, while standard UPI Lite reduces friction for high-frequency, low-value payments.

India's payments infrastructure is now widely established, and policy attention has extended to data sharing and credit[19]. To turn a woman's digital footprint into actual financial products, the ecosystem is developing along two distinct pathways: one driven by India's next-generation public infrastructure and the other led by platform aggregators and fintechs. These pathways are still emerging, and their potential is yet to realised.

Pathway 1: India's Digital Public Infrastructure for Credit (Portable, Open Finance)

To scale cash-flow underwriting across the economy and make financial data portable, India is building a shared open-finance architecture. The next generation of Digital Public Infrastructure (DPI) for credit operates through three complementary layers: Account Aggregator, Unified Lender Interface and Open Credit Enablement Network.

The Consent Layer (Account Aggregator): The Account Aggregator (AA) framework allows individuals to securely share their financial data with explicit, revocable consent. This enables an external lender to seamlessly verify a worker's cash-flow history through her bank account deposits, proving her income independent of any specific platform.

The Data-Access Layer (ULI): The Unified Lending Interface gives lenders standardised, consent-based access to a range of borrower data, such as GST and transaction records, enabling them to underwrite "thin-file" borrowers who lack conventional credit histories. Aadhaar-based e-KYC (Know Your Customer) is used within this flow strictly to verify identity, not creditworthiness.

The Distribution Layer (OCEN): The Open Credit Enablement Network (OCEN) provides standardized protocols that allow any digital application, from an e-commerce app to a digital labour platform, to act as a loan service provider connecting borrowers to a wide network of lenders. This embeds credit into the apps women already use, and

[19] As mentioned above, gaps in the payments layer nonetheless persist for women, whose rates of digital payment use remain below men's.

shifts credit evaluation from traditional balance sheets towards real-time cash flow and transaction behaviour.

Together, these layers hold the potential to give women portable financial profiles that they carry across platform aggregators and lenders. However, the ecosystem is still evolving. To fully capture the reality of a woman's platform work, lenders ideally need access to her operational data, such as hours logged, client ratings, and task completion rates. At present, neither platforms nor the earnings records they hold currently fall within the Account Aggregator framework. Platform aggregators are not among the entity categories permitted to share data, and worker earnings ledgers are not among the defined categories of financial information. Both would need to change for platform-generated earnings data to move through these rails. Integrating these richer, proprietary platform datasets into public rails like OCEN and ULI remains prospective rather than established. ULI is built to bring alternative data sources into lending through standardised access. And it is noteworthy that the RBI has explicitly signalled that platform workers are a natural next frontier for these systems:

"Going forward, the potential for ULI to also harness data from e-commerce platforms and gig economy apps could open new doors for credit inclusion for small sellers, delivery workers, and freelancers." — Mr. Rajeshwar Rao, then Deputy Governor of the RBI, TransUnion CIBIL's Credit conference, Mumbai, 1 July 2025.

Achieving this integration, backed by strict consent protocols, is the next critical step to ensure that a woman's entire digital footprint can be securely leveraged to advance her financial inclusion.

Pathway 2: Platform Aggregators as Vehicles of Financial Inclusion (Embedded Finance)

While digital public infrastructure lays the groundwork for open finance, there is currently a regulatory gap regarding the sharing of proprietary platform data across the above-mentioned public rails. In the absence of such frameworks, platform aggregators are stepping in to bridge the financing gap themselves using their own closed-loop data. By embedding financial products into their own worker apps, usually via bilateral partnerships with fintechs, regulated banks, NBFCs, or insurers, platform aggregators are emerging as direct vehicles of financial inclusion[20]. Platforms are uniquely positioned to do this not only because they have real-time visibility into a worker's earnings, but also for two other reasons. First, they operate through digital payment rails that can deliver financial products and automatically deduct repayments and premiums from earnings, removing the friction and default risk that make conventional credit and insurance products unworkable for low-income workers. Second, they aggregate large numbers of workers, making group insurance and savings products commercially viable at a scale that would not be possible for individual workers accessing the market alone (CGAP,

[20] For instance, KarmaLife, a fintech intermediary, partners with platform aggregators and employers to offer workers two related products: Earned Wage Access, which allows a worker to draw part of what they have already earned before payday, and small loans, benchmarked to their earnings. It assesses who can borrow and how much they can borrow, through its own scoring system (KarmaScore), which draws on the worker's earnings and work history rather than a conventional credit record. The credit itself is funded by partner NBFC rather than by KarmaLife, which acts as the interface and the underwriting layer. (karmalife.ai)

2022). This aggregation may matter for reasons beyond scale. Collective saving through self-help groups and chit funds (a form of rotating savings and credit association) is familiar to many women in India, and group-structured products may prove easier to take up on that basis. Whether the trust that sustains those arrangements, which rests on kin and neighbourhood ties, would transfer to a group of platform workers remains an open question. Given how much of women's existing financial practice is collective, group-structured design merits deliberate testing rather than assumption, and platforms are unusually well placed to run that test[21].

Box 2 gives examples of financial services being offered through platform aggregators in India. These remain small in scale, and how well they work for women is not yet documented. They do, however, suggest the model is moving from concept to practice.

Box 2: Platforms as Financial Inclusion Vehicles - Examples from India

In August 2024, Zomato[22] integrated Fixerra[23], an independent third-party financial-services platform, into its delivery partner application[24]. The integration enables delivery partners to compare and apply digitally for fixed-and-recurring-deposit products offered by participating financial institutions, including recurring deposits starting from ₹100 per month, while the applicable interest rates, tenures and other terms are determined by the respective institutions. According to information submitted by Zomato, more than 4,500 delivery partners have used the facility till date. This is one example of how platform-based channels can be used to offer formal savings products to workers with variable earnings. In March 2026, it was reported that the Fixerra and Zomato partnership had resulted in delivery partners investing over ₹2.5 crore.[25]

Urban Company's[26] Project Udaan seeks to address mobility and liquidity constraints faced by women providing services through its platform. The programme combines access to two-wheeler loans, manufacturer discounts, ₹10,000 in down-payment support, free riding lessons and licensing assistance. Urban Company reported that, as of December 2025, approximately 1,100 women had received riding training and 700 had purchased scooters. Among those who purchased scooters, the average monthly loan instalment was about ₹4,000 over two years, with no defaults reported as of that date. The Ride to Rise[27] report found that, the down-payment subsidy increased weekly earnings by approximately 13 per cent over seven to eight months for women with scooters purchased under this programme.

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21 A broader literature argues that low-income women's financial lives are organised relationally rather than individually, and that formal products fail partly because they separate savings, credit and insurance into categories that informal arrangements deliberately combine (for instance, Kusimba's (2018) study on women's use of digital finance to sustain membership of financial collectivities, and Dvara Research's study (2026) on women nano entrepreneurs whose household and enterprise finances are managed as a single pool). This brief does not adopt that framing, but notes group-structured design as an area warranting further work.

22 Zomato | Eternal Eternal Limited (formerly known as Zomato Limited) is an Indian multinational technology and consumer-services holding company based in Gurugram, Haryana

23 Fixerra is an Indian B2B open-banking fintech startup that helps digital businesses and consumer platforms launch compliant banking products quickly.

24 Information provided by Eternal Limited.

25 From daily earnings to long-term security: Platforms drive financial protection for gig workers

26 Urban Company is a technology platform that connects people with trained professionals for home and beauty services.

27 Ride to Rise report: Mobility_Report_2026_Web.pdf

Even Cargo[28] reports that since 2022, its First Loss Guarantee Programme[29] has supported 4,240 women delivery workers across eight cities to access scooters for work. Of these, 78 per cent used the facility for rental security deposits and 22 per cent (approximately 933 women) put it towards a down payment to purchase a scooter. The company estimates that those who purchased scooters, avoided at least 15 per cent in additional market-rate financing costs (approximately ₹13,500 per scooter and ₹1.26 crore cumulatively). Even Cargo also reports that salary-linked EMI deductions resulted in on-time repayment in nearly all cases. Even Cargo also connects women with thin or no credit histories to vehicle financiers and provides training support. The arrangement combines financial intermediation with risk-sharing, seeking to address financing gaps. [30]

Box 3: An international experience of integrated finance: Grab, Singapore

Beyond the Indian examples, Grab's[31] Partner Cash Advance illustrates how platform earnings data can support access to credit for workers with variable incomes and limited conventional credit histories. Eligible driver- and delivery-partners apply through the Grab Driver application for micro-credit; approved funds are deposited directly into their cash wallet, while borrowing limits reflect platform earnings and activity. Available information indicates that loans ranged from S$500 to S$20,000 over periods of three to fifteen months, with automatic weekly deductions from the worker's wallet. Pricing takes the form of a flat administrative fee deducted upfront rather than interest accruing on a declining balance.

The arrangement operates within an explicit regulatory framework. In 2025, as indicated by the Singapore Ministry of Law[32], GFin[33], was the only platform operator permitted under the exempt-moneylender framework to lend specifically to its platform workers. The applicable conditions included loan and fee limits, debt-service requirements, internal credit-scoring arrangements and support for workers facing repayment difficulty. The Singapore Government reported that these safeguards were generally stricter than those applying to licensed moneylenders. By the end of 2025, the model had reached significant scale: one in three active Grab driver-partners held a loan with Grab, and 68 per cent of driver-partner borrowers accessed formal credit for the first time through the platform — direct evidence that embedded, cash-flow-based lending can bring workers who would otherwise remain excluded into the formal financial system.[34]

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[28] Even Cargo is an Indian women-only, last-mile e-commerce logistics company and social enterprise.
[29] First Loss Guarantee also known as a First Loss Default Guarantee (FLDG)is a financial risk-sharing agreement where a third party agrees to absorb the initial losses on a loan portfolio or investment if borrowers' default.
[30] Written information provided by Even Cargo.
[31] Grab is Southeast Asia's super-app, founded in 2012, providing regional services including ride-hailing, food delivery, parcel delivery, and digital financial solutions.
[32] Written Reply by Minister for Law Mr Edwin Tong SC on Imposing Limits to Credit Facilities and Charges by Platform Operators to Platform Workers under Financing Programme Written Reply by Minister for Law Mr Edwin Tong SC on Imposing Limits to Credit Facilities and Charges by Platform Operators to Platform Workers under...
[33] GFin a Grab subsidiary, offers Grab users a single entry point to access payment, investment and insurance services on the Grab app.
[34] Source: Ipsos and Grab (2025), Impact Assessment of Grab's Lending Products for Driver-Partners. This figure refers to individuals who are "Unserved" (without a bank account; World Bank) or "No File" (with a bank account but no credit products, defined here as mortgage, credit card or personal loan, broadly aligned with Experian's definition). All survey-based findings in

5. Policy Recommendations for Key Stakeholders

As the platform economy becomes an important pillar of India's employment landscape, ensuring it delivers decent work is an urgent economic priority. The transition toward cash-flow lending and embedded finance offers a possible pathway to bridge the gap between precarious platform work and secure livelihoods. The Government of India has already recognized the imperative of financial inclusion in the platform economy (Box 4). However, one overarching caution is necessary. When the same app(s) that controls a woman's work and pay also becomes her lender and insurer, a great deal of her economic life becomes concentrated within a single ecosystem. The effects of this concentration are not gender-neutral. Workers who can move readily between platform aggregators retain some leverage over the terms they are offered, but mobility constraints, safety concerns and care responsibilities narrow that option for many women. The disadvantage also compounds. Women's earnings are more variable, shaped by care responsibilities and by task refusals that an algorithm may read as unreliability. Where task allocation reflects these patterns, they become the earnings record, and this in turn determines the credit terms on offer. A constraint originating outside the platform economy is carried into the price of her credit.

Without deliberate, gender-responsive safeguards, the same architecture that widens access can entrench disadvantage. The recommendations set out below are intended as such safeguards, addressed to regulators, platform aggregators and financial service providers. While grouped under separate headings, they do not strictly fall under a single actor's mandate. Implementing them effectively will require shared responsibility and close coordination, particularly given the overlapping roles of platform aggregators and financial service providers in delivering embedded finance.

Box 4: Key Recommendations: NITI Aayog (2022) on Financial Inclusion in the Platform Economy:

- Access to institutional credit should be enhanced through financial products specifically designed for platform workers.
- FinTech and platform businesses should be leveraged to provide cash flow-based loans to workers as against collateral-based loans.
- Unsecured loans to first-time borrowers in the platform economy should be classified as Priority Sector Lending.
- Special emphasis should be placed on access to formal credit for women and Persons with Disabilities (PwDs).
- Special emphasis should be given to platform businesses in small cities, towns and villages.

Source: Niti Aayog (2022)

the "Driving Financial Inclusivity Across the Grab Ecosystem" section are derived from this study unless otherwise stated.

Platform Aggregators

- **Implement Gender-Responsive Product Design:** To prevent mis-selling, which disproportionately impacts women, platforms and financial service providers must collaboratively ensure that embedded finance interfaces are built around active, informed consent. Workers must clearly understand the costs and terms of any loan, insurance policy, or earnings deduction. Crucially, where products are bundled (such as pairing a vehicle loan with accident insurance), providers must ensure, and platforms must implement, user flows that require workers to actively select the addition, rather than relying on default enrolments or complex "opt-out" menus that are easily misunderstood.
- **Protect Worker Data and Tenure:** Consent to share platform worker's operational data (such as hours logged, earnings, task completion rates) with lenders must be explicit, granular and fully revocable without jeopardizing a woman's continued access to work or algorithmic task allocation.
- **Build grievance redressal interfaces:** Embedded finance hides the actual financial provider from the worker, who sees only the platform aggregator, making it difficult to know whom to approach when a problem arises. Platform aggregators should therefore provide a grievance channel directly within the worker app that clearly identifies the responsible bank, NBFC or insurer, and routes complaints to the correct external body, credit and payment disputes to the RBI's Integrated Ombudsman Scheme, and insurance claims to the IRDAI. A single, clear in-app route to redress is especially important for women, who are more exposed to mis-selling and less likely to be able to navigate a fragmented complaints process.

Financial Service Providers

- **Institute cash-flow safeguards and provide repayment flexibility:** Automatic deduction of repayments from platform earnings reduces collection friction for lenders, but it can expose workers to risk during periods of low earnings. Deduction structures vary: some products take a fixed instalment each cycle, others a percentage of each payout. Where a fixed instalment applies, it consumes a larger share of earnings precisely as they fall, and does so when a woman may be facing a health or income shock. Two safeguards follow. First, deductions should be set as a capped proportion of each payout rather than as a fixed amount, so that repayment falls when earnings fall[35]. Second, where a health or economic shock causes a sharp drop in income, lenders should offer formal mechanisms to restructure the repayment schedule, and in severe cases a temporary pause on deductions to prevent debt from compounding. These safeguards matter particularly for women, whose earnings are more often interrupted by care responsibilities, illness and constraints on when and where they can work.

[35] Proportional deduction is not on its own sufficient. A fixed share of a very low payout may still leave too little to live on, which is the case for a floor below which deductions pause. How different deduction structures perform for workers with irregular earnings warrants closer examination.

- **Ensure transparent pricing and repayment terms:** Providers should disclose the annualised cost of credit before a worker borrows, rather than presenting cost as a flat weekly or monthly fee. They should also state clearly how repayment will be collected (whether as a fixed instalment or as a share of each payout) and what will happen if earnings fall short in a given cycle.

Policymakers and Regulators

- **Leverage Social Protection Data via Sandboxes:** As platform workers are progressively enrolled under e-Shram, a worker's record of contributions to social protection schemes could, over time, offer another signal of financial reliability to lenders, extending the digital footprint concept beyond platform earnings. Two important caveats apply, however. First, the system is still being built; schemes, contribution mechanisms and disbursement frameworks are yet to be fully operationalised. Second, and more fundamentally, the worker does not make an individual contribution. Platforms contribute a share of their turnover into a pooled Social Security Fund, so no personal, worker-level contribution history accumulates in the way it would under a contributory scheme such as the Employees' Provident Fund. For a worker's social protection record to serve as an individual credit signal, the framework would need to evolve toward worker-level contribution tracking. As policymakers continue to develop the social security architecture, regulatory sandboxes convened jointly by the RBI and IRDAI could offer a low-risk space to explore how such records might, in future, support financial access, alongside gender-responsive design that ensures work interruptions due to maternity or care responsibilities are not misread as financial unreliability. Indonesia offers one model of how this might work. Since 2017, Gojek has enabled driver-partners to register individually with BPJS Ketenagakerjaan under its non-wage-earner category, using a dedicated registration channel, with monthly contributions for work-accident and death benefits debited automatically from the driver's platform balance[36]. Contributions are recorded against the worker's own BPJS membership rather than a platform-level pooled account, so an individual participation record accumulates. Over 200,000 Gojek partners were registered as active participants by mid-2025. The arrangement is voluntary, and from early 2026 the company began covering contributions directly for its highest-performing partners[37].
- **Clarify redress pathways in embedded finance:** Where a loan regulated by the RBI and an insurance product regulated by IRDAI are bundled and accessed through the same interface, a worker with a complaint must first identify which product it concerns and then pursue it through separate channels. The burden of classifying and routing the grievance falls on her. Joint guidance from the financial regulators could establish a single point of entry for complaints arising from bundled products, with referral handled between the regulators rather than by the complainant.

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[36] https://www.bpjsketenagakerjaan.go.id/

[37] Dorong Mitra Pengemudi Jadi Peserta BPJS Ketenagakerjaan, GO-JEK Sosialisasikan Kemudahan Akses kepada Ribuan Mitra Driver

6. Conclusion

India's platform economy is a rapidly growing engine of employment, presenting a vital opportunity to expand women's economic participation in the modern workforce. However, realizing this opportunity requires concerted efforts from government, platform aggregators, and financial service providers to ensure these new jobs deliver higher earnings and fundamental security. Whether women can enter, survive, and thrive in platform work depends critically on their access to the full gamut of financial services: seed capital to enter the market, accessible savings and insurance to weather shocks, and robust social protection to build long-term security. The central argument of this brief is that DFI is a critical enabler of this journey.

Platform work generates the digital earnings records that can substitute for traditional collateral, alongside the payment infrastructure needed to deliver savings and insurance products seamlessly. However, the classic cycle of financial exclusion is not automatically broken the moment a woman undertakes platform work. While she immediately begins generating a verifiable digital footprint, turning that raw data into actual financial inclusion requires deliberate, gender-responsive product design, shared digital public infrastructure, and rigorous consumer safeguards, especially to protect her when the platform ecosystem controls both her work and her financial access.

Financial inclusion serves as a bridge to decent work. Access to platform-embedded maternity insurance, earning-replacement products and pension savings can offer a route to directly narrow the social protection gap that otherwise makes platform work precarious for women. However, DFI should be understood as an enabling mechanism for social protection and not as a substitute for legally guaranteed benefits provided by the State. Portable and digitally linked arrangements can help women maintain continuous access to these benefits as they move across platforms or combine platform work with other livelihoods, preventing economic shocks from pushing them into debt or forcing them to exit the labour market.

Crucially, the impact of DFI extends beyond the platform economy itself. By building a portable, formal financial profile, anchored in a verifiable credit history and a secure savings buffer, DFI has the potential to transform platform work from a precarious endpoint into a stepping stone. It equips women with the economic capital to eventually transition into broader entrepreneurial roles or other sectors in the formal economy. Advancing women's digital financial inclusion is, therefore, not just about improving platform work; it is a broader social and economic imperative that serves as a catalyst for women's long-term empowerment and India's inclusive growth.

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