

Democratising Finance: The Digital Revolution for Economic Growth

Safeguarding ASEAN Rural Communities with
Inclusive Financial Guidance


Team Walaoeh

Lee Yen May | Yee Jie Si

University of Nottingham Malaysia







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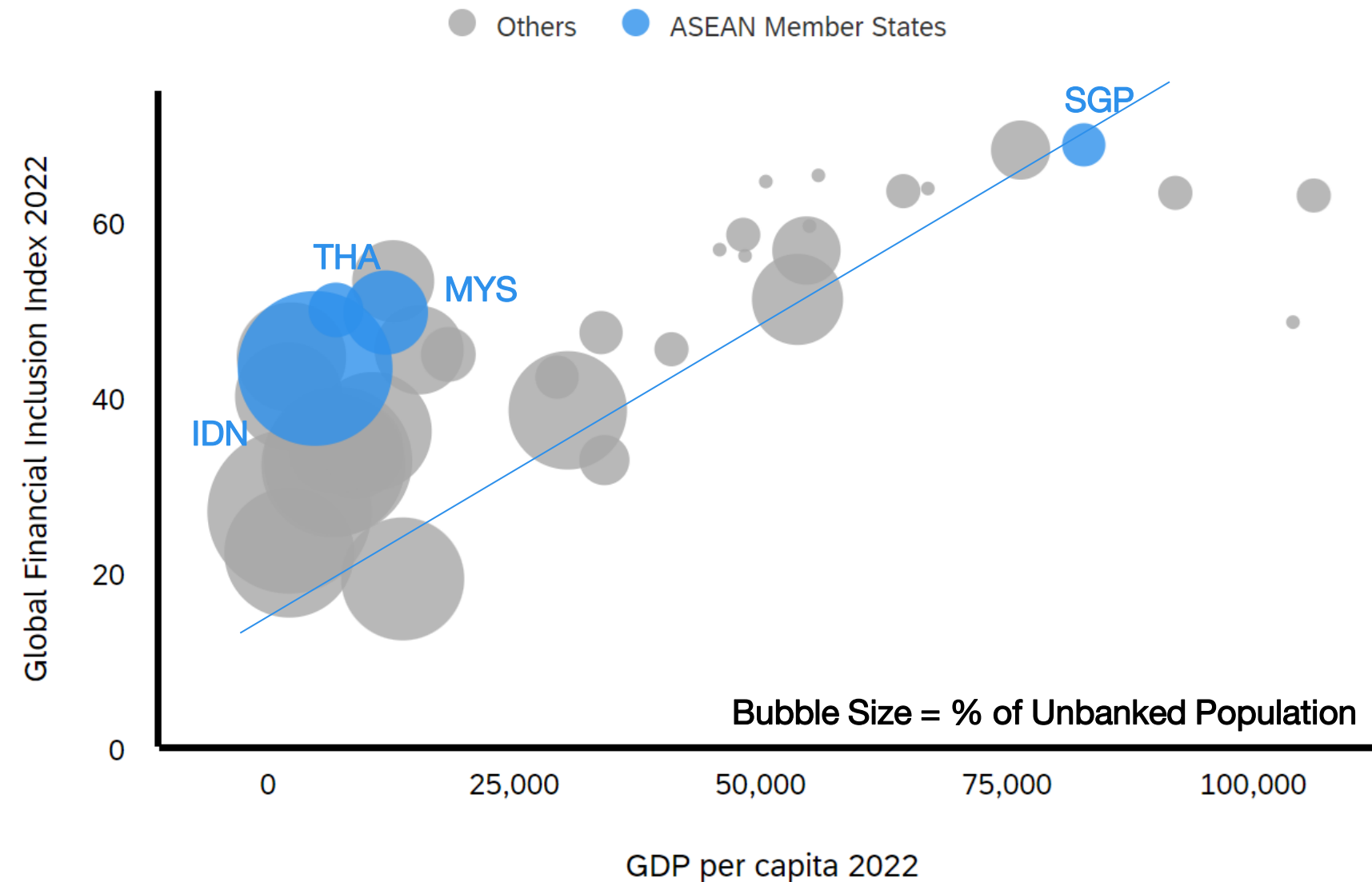
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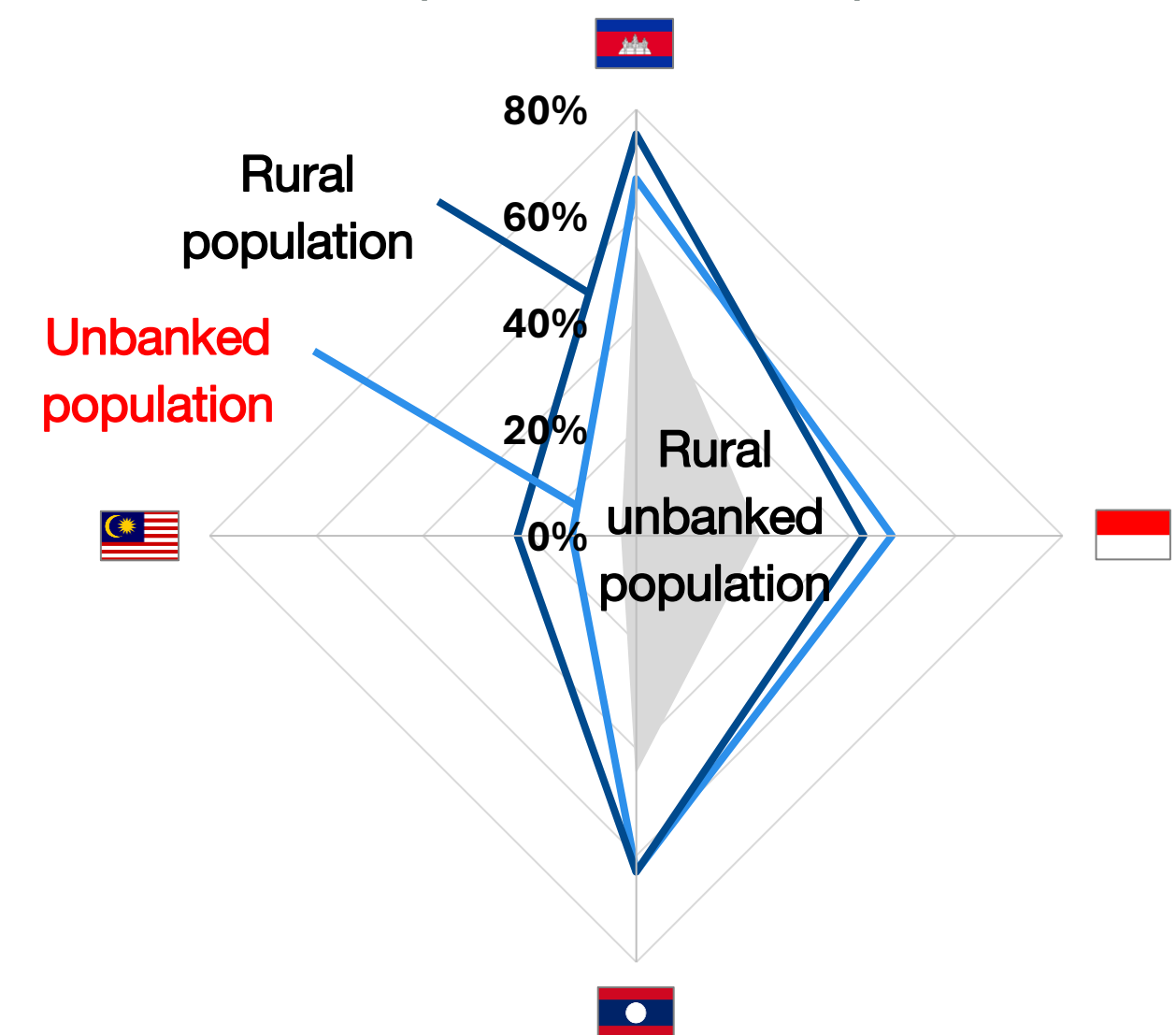
University of Nottingham Malaysia

Financial exclusion is a threat to achieving sustainable work and economic health in ASEAN

Correlation between Global Financial Inclusion Index and GDP



Unbanked Rural Population vs Total Population in 2021



Low financial inclusion ⇔ Low GDP per capita

~ 42% unbanked population within ASEAN

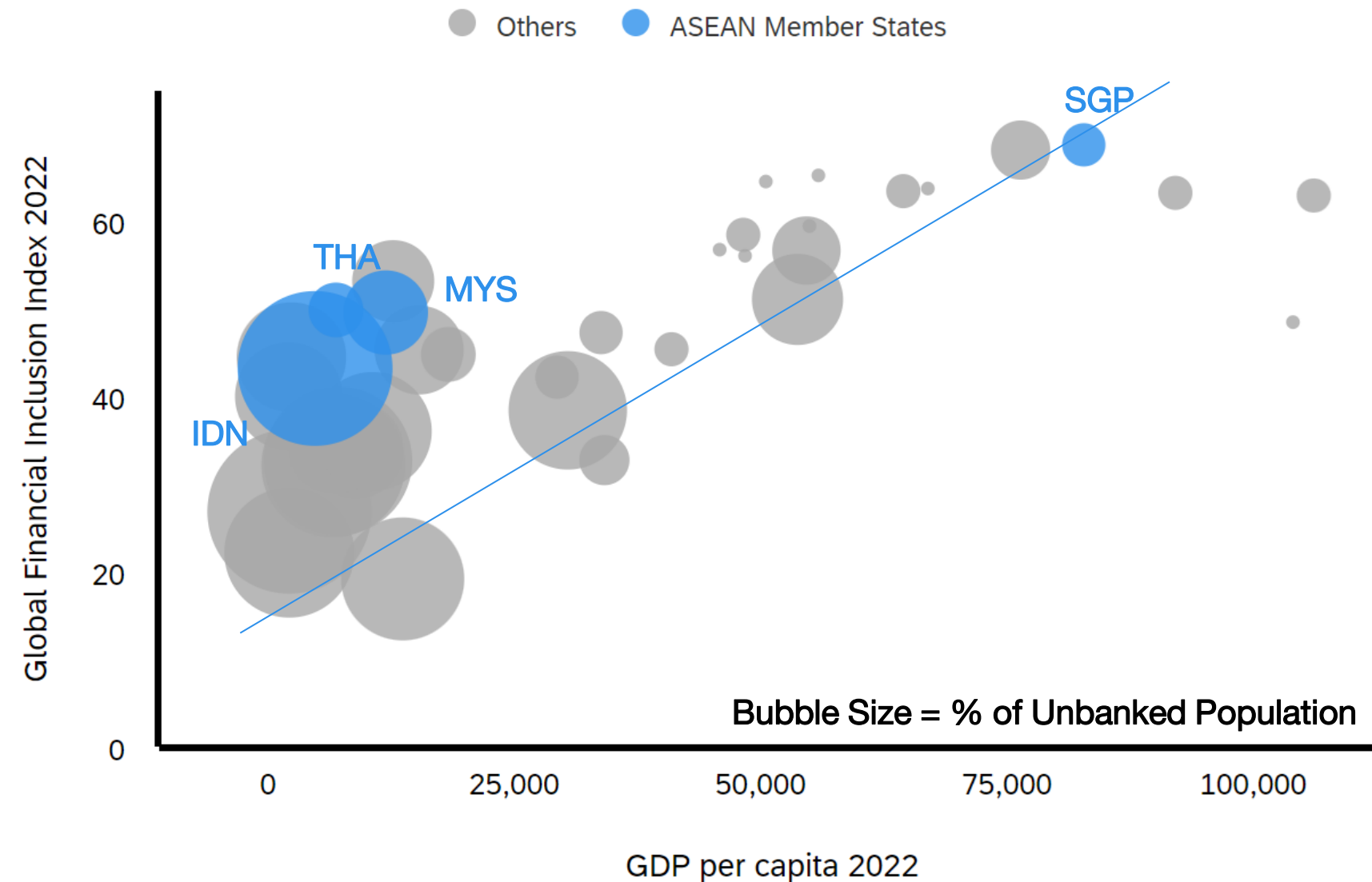
Sources: World Bank (2022), Principal (2022)

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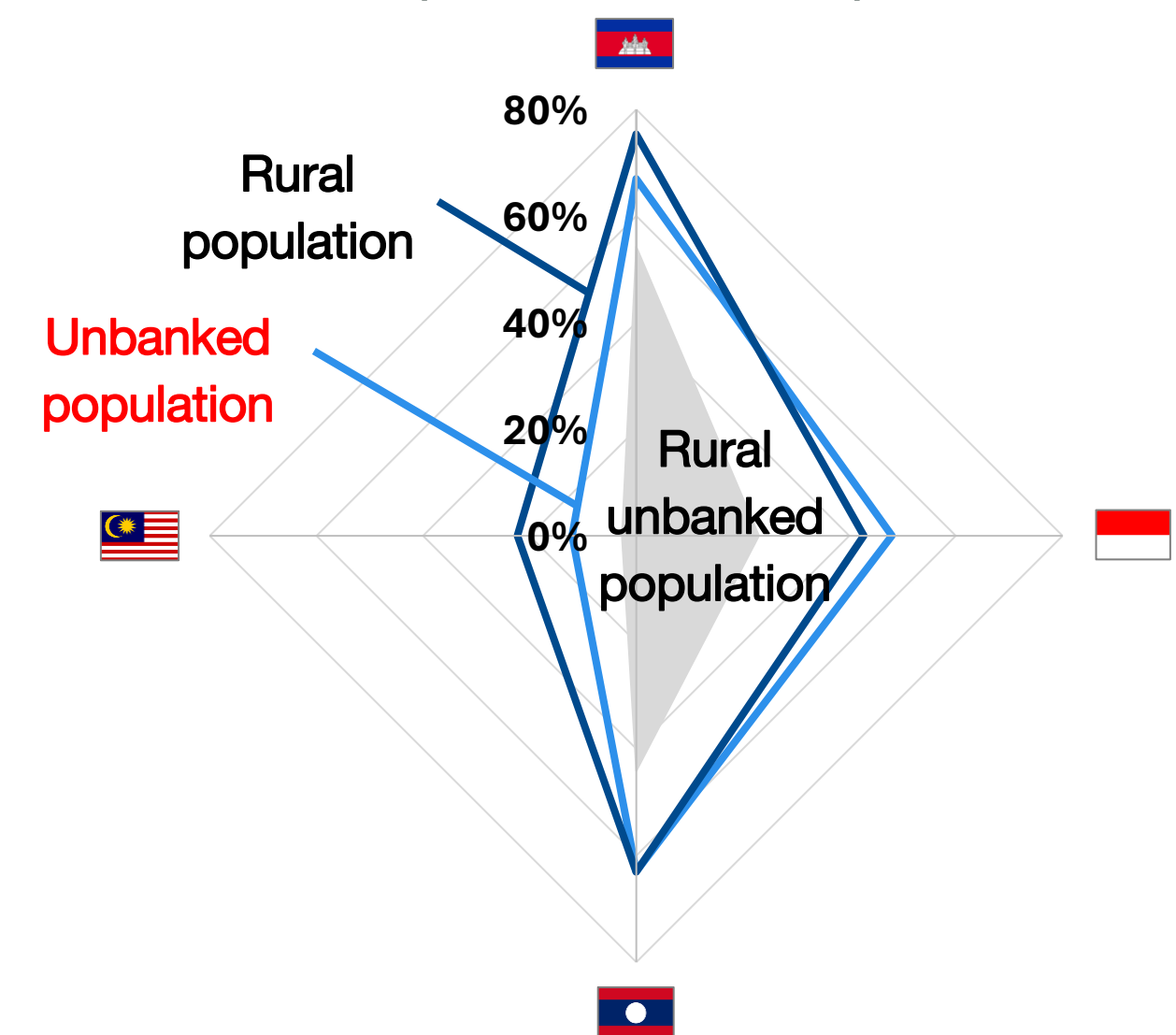
Note: No data is available for the remaining 6 AMS.

Financial exclusion is a threat to achieving sustainable work and economic health in ASEAN

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Low financial inclusion ⇔ Low GDP per capita

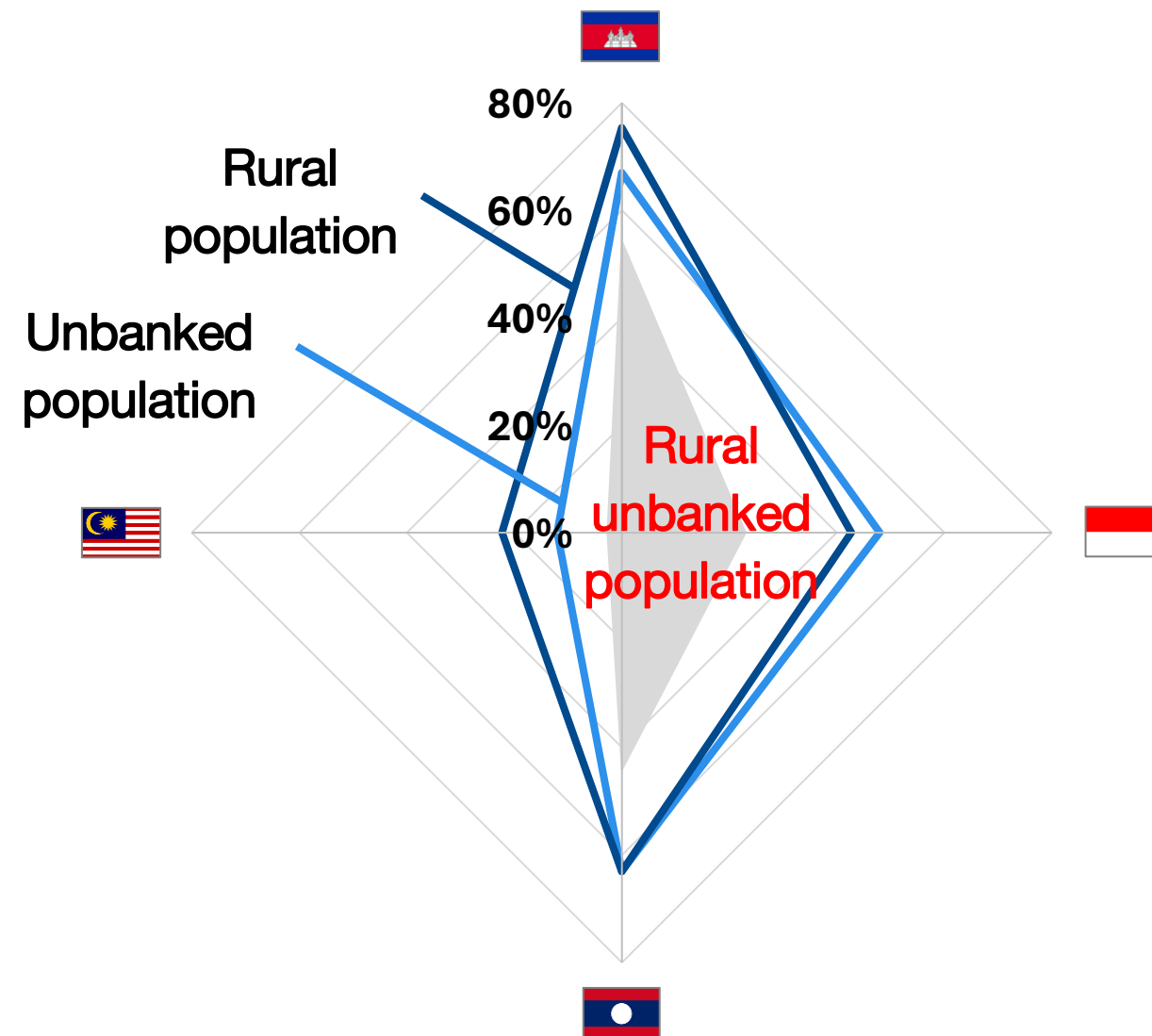
Sources: World Bank (2022), Principal (2022)

Within unbanked population, ~ 51% are rural dwellers

Sources: World Bank (2022)

Focusing on the unbanked rural population yields the greatest impact to financial inclusion

Unbanked Rural Population vs Total Population in 2021



Within unbanked population, ~ 51% are rural dwellers

Sources: World Bank (2022)

Rural Profile in ASEAN

Smallholder

Farmers

Micro-

entrepreneurs



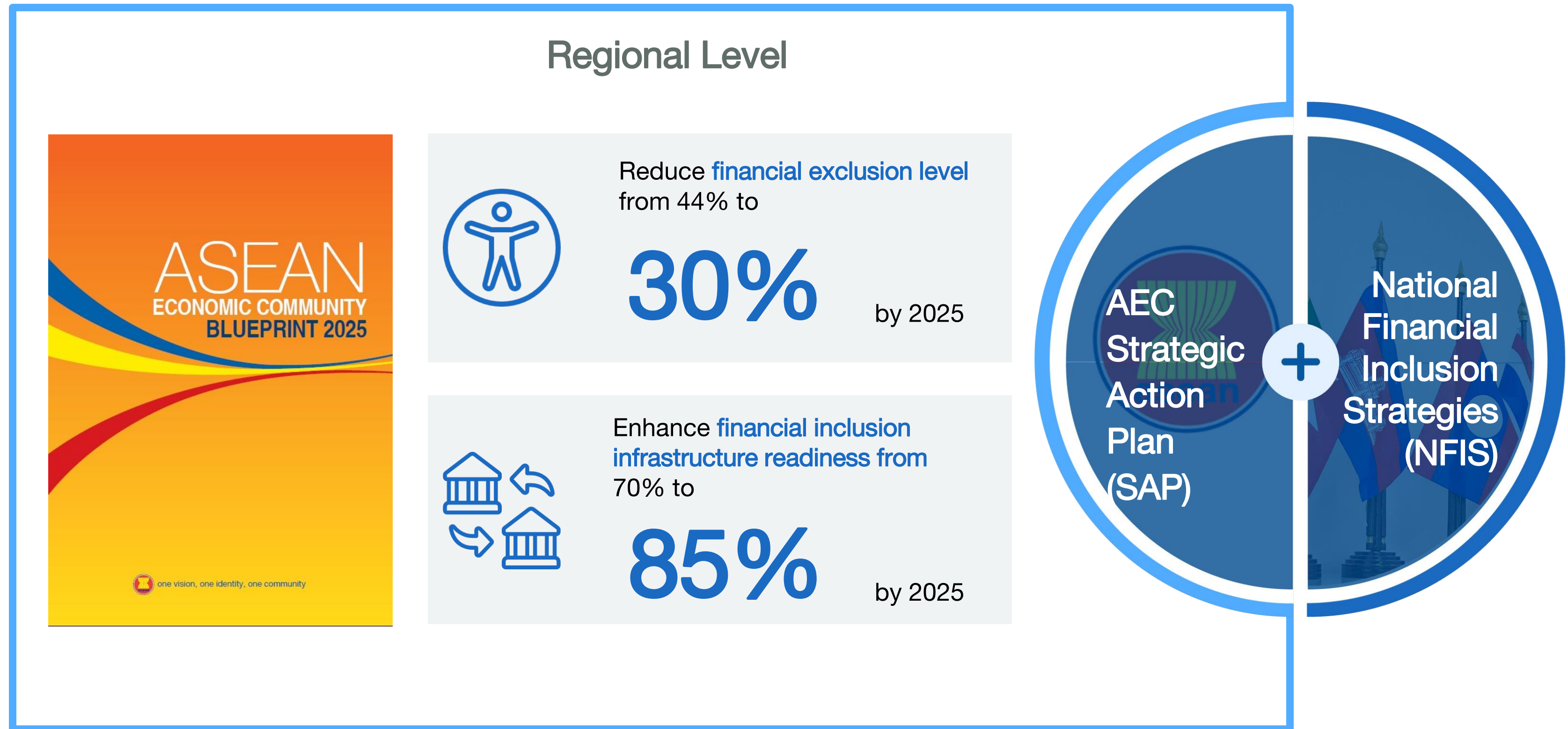
Fishers

Herders

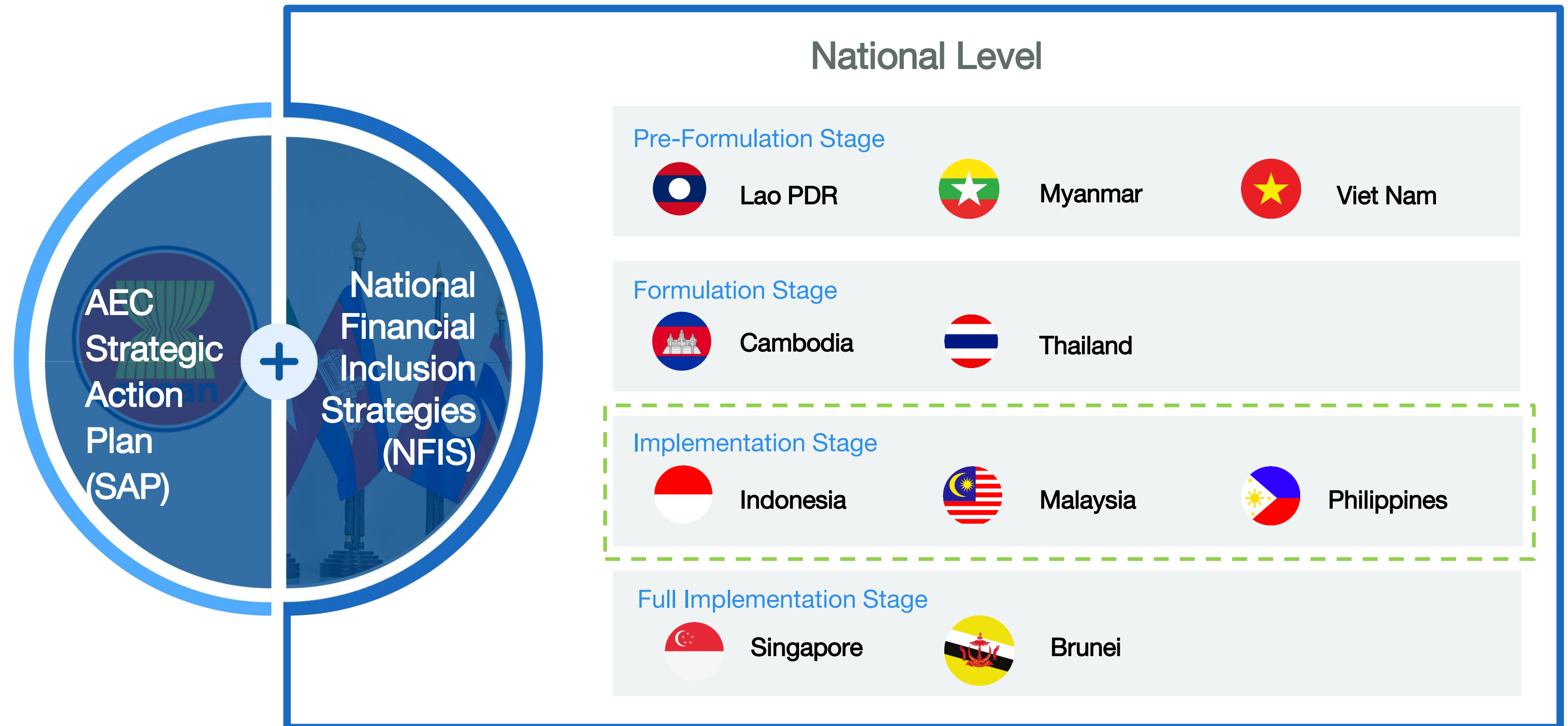
~ 78 mil unbanked rural dwellers

Sources: IFAD (2023), IFAD (2004)

ASEAN's steadfast prioritisation in financial inclusion at both regional and national levels pose opportunities in serving the unbanked rural population

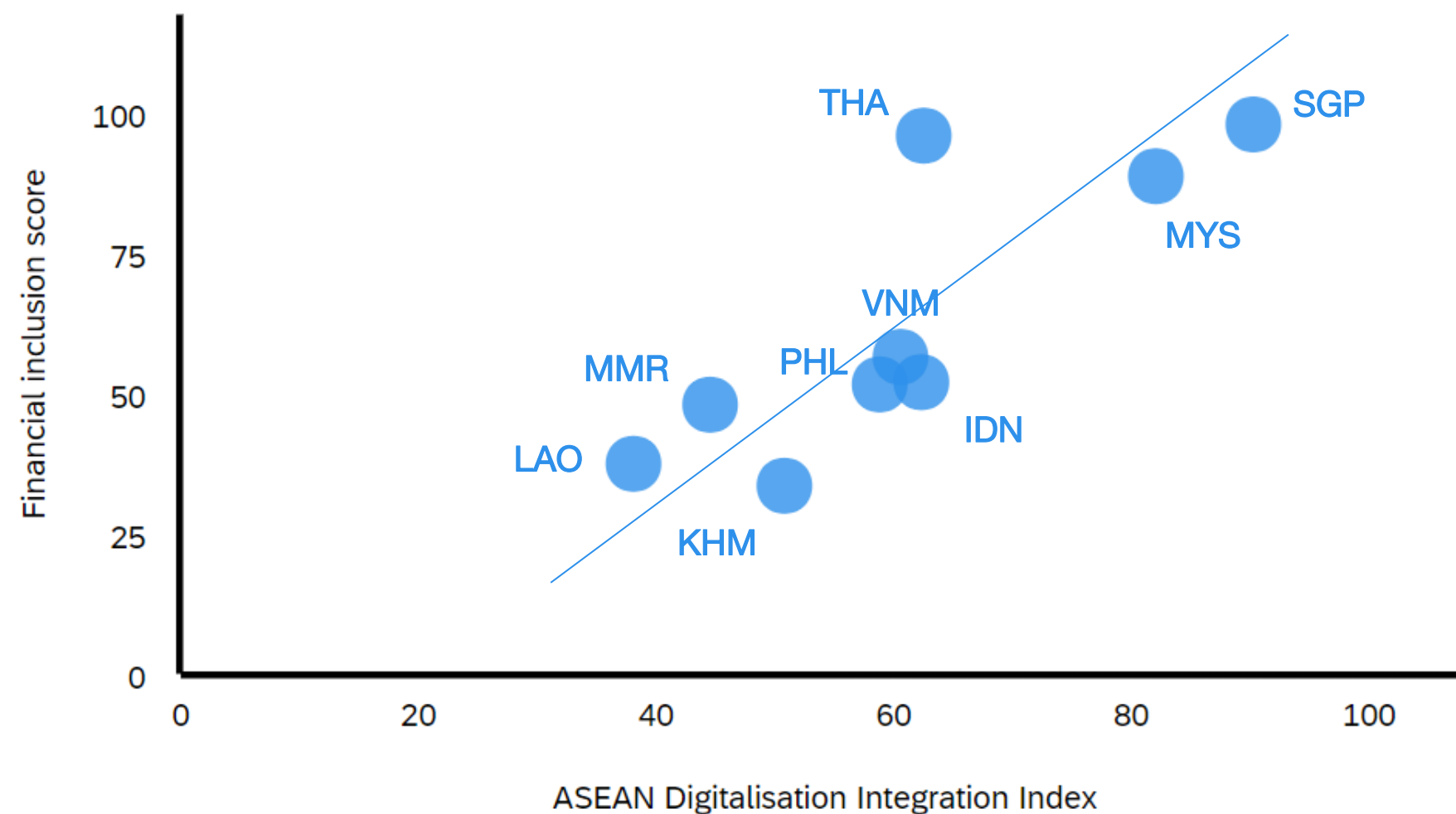


ASEAN's steadfast prioritisation in financial inclusion at both regional and national levels pose opportunities in serving the unbanked rural population



Despite the encouraging progress made in digitalisation, problems concerning last-mile delivery of financial services persist for rural dwellers

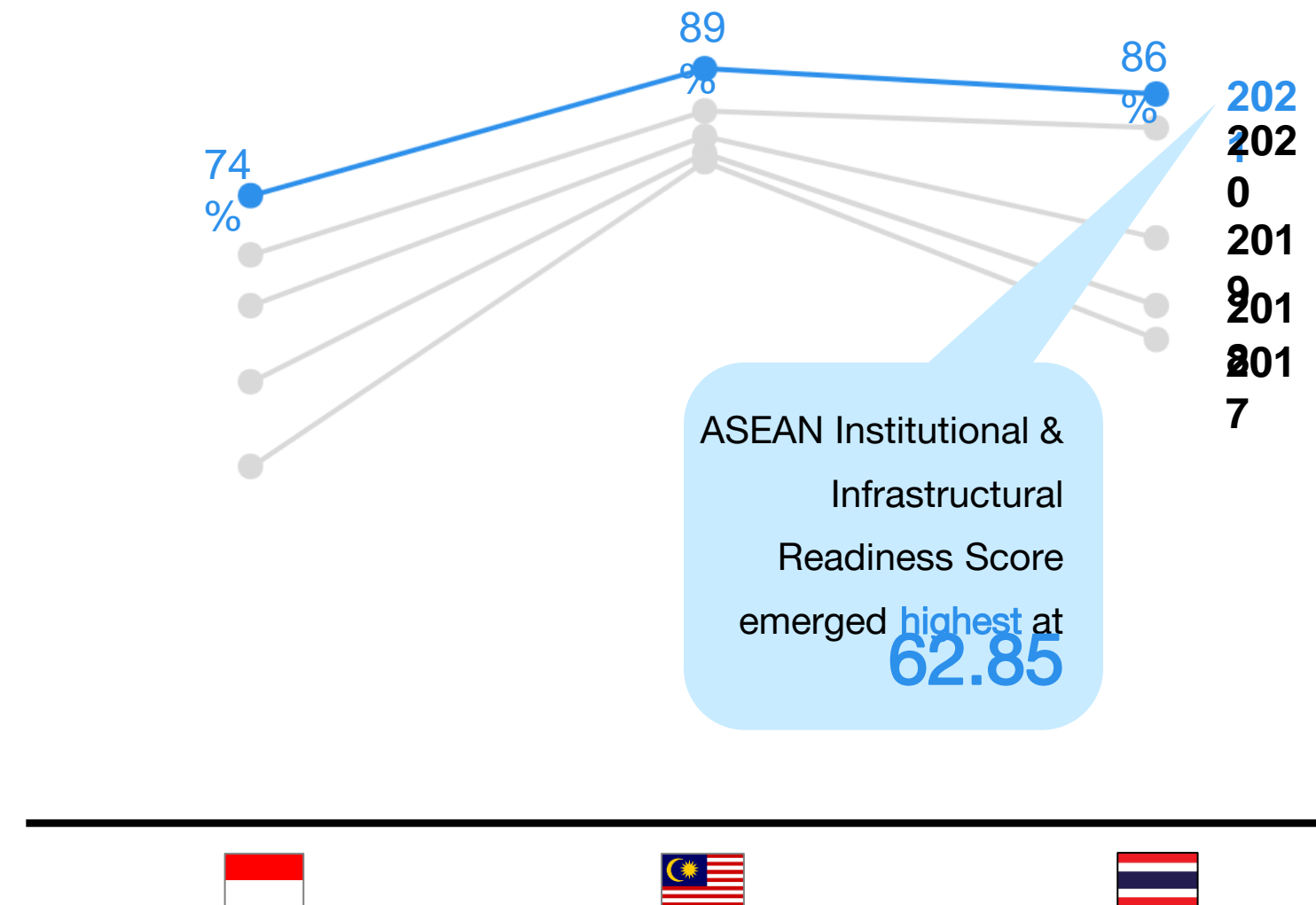
Correlation between Financial Inclusion Score and Digitalisation Integration Index in 2021



Digitalisation can promote financial inclusion

Sources: ASEAN Digital Integration Index Report (2021), World Bank (2021)

Rural Households with Internet Access 2017-2021

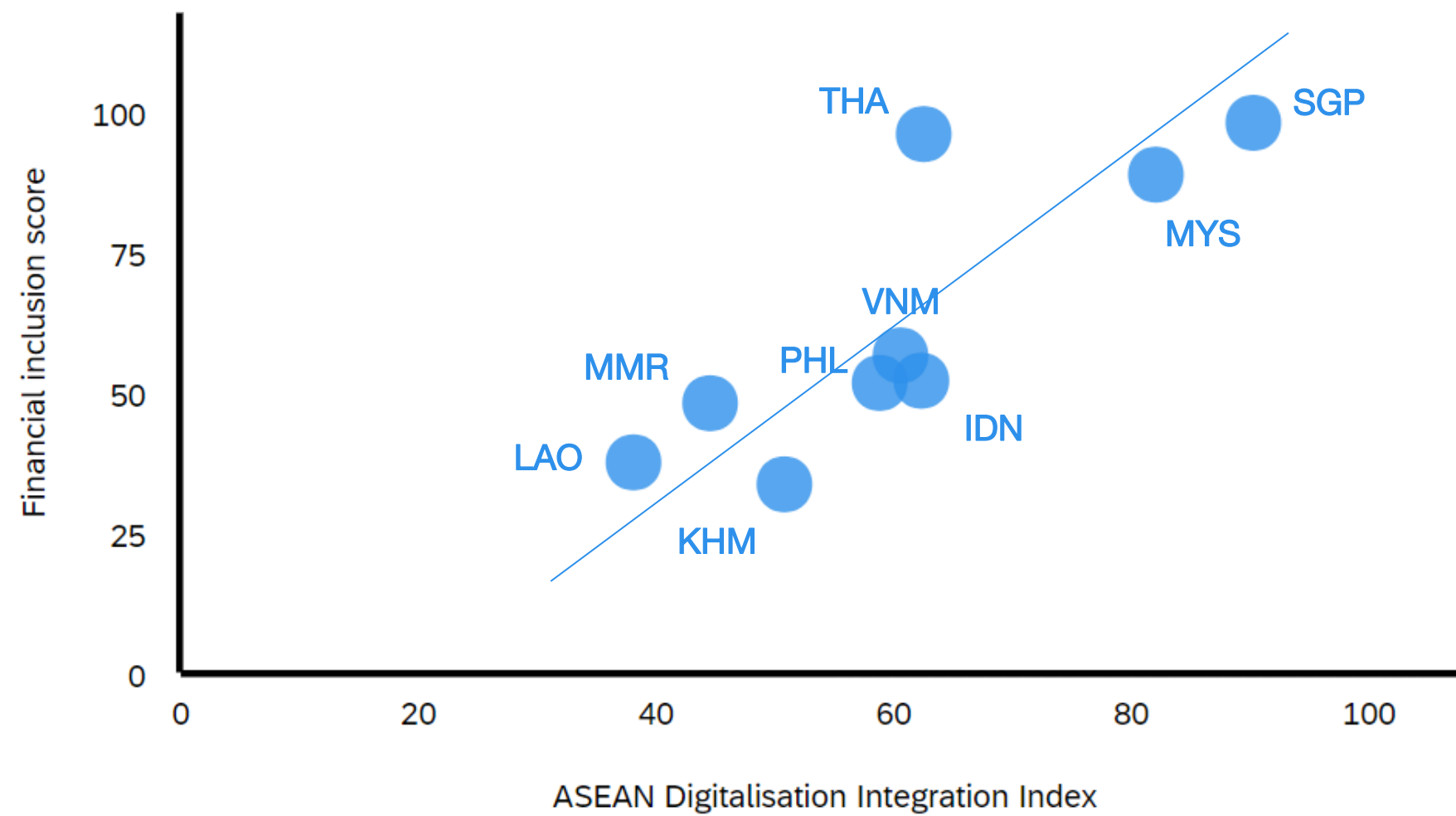


Rural digital infrastructure made prominent progress

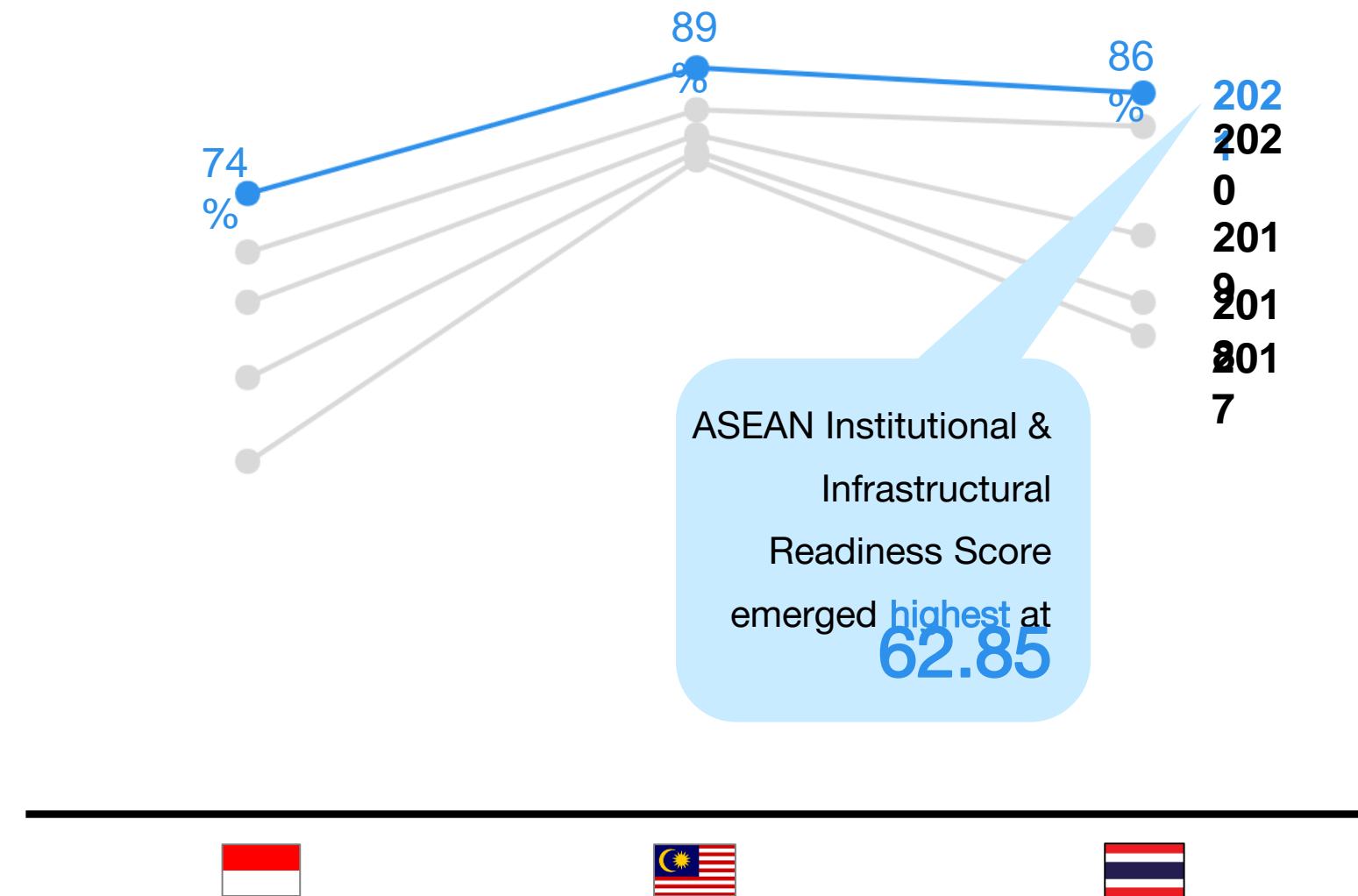
Sources: International Telecommunication Union (2023), ASEAN Digital Integration Index Report (2021)

Despite the encouraging progress made in digitalisation, problems concerning last-mile delivery of financial services persist for rural dwellers

Correlation between Financial Inclusion Score and Digitalisation Integration Index in 2021



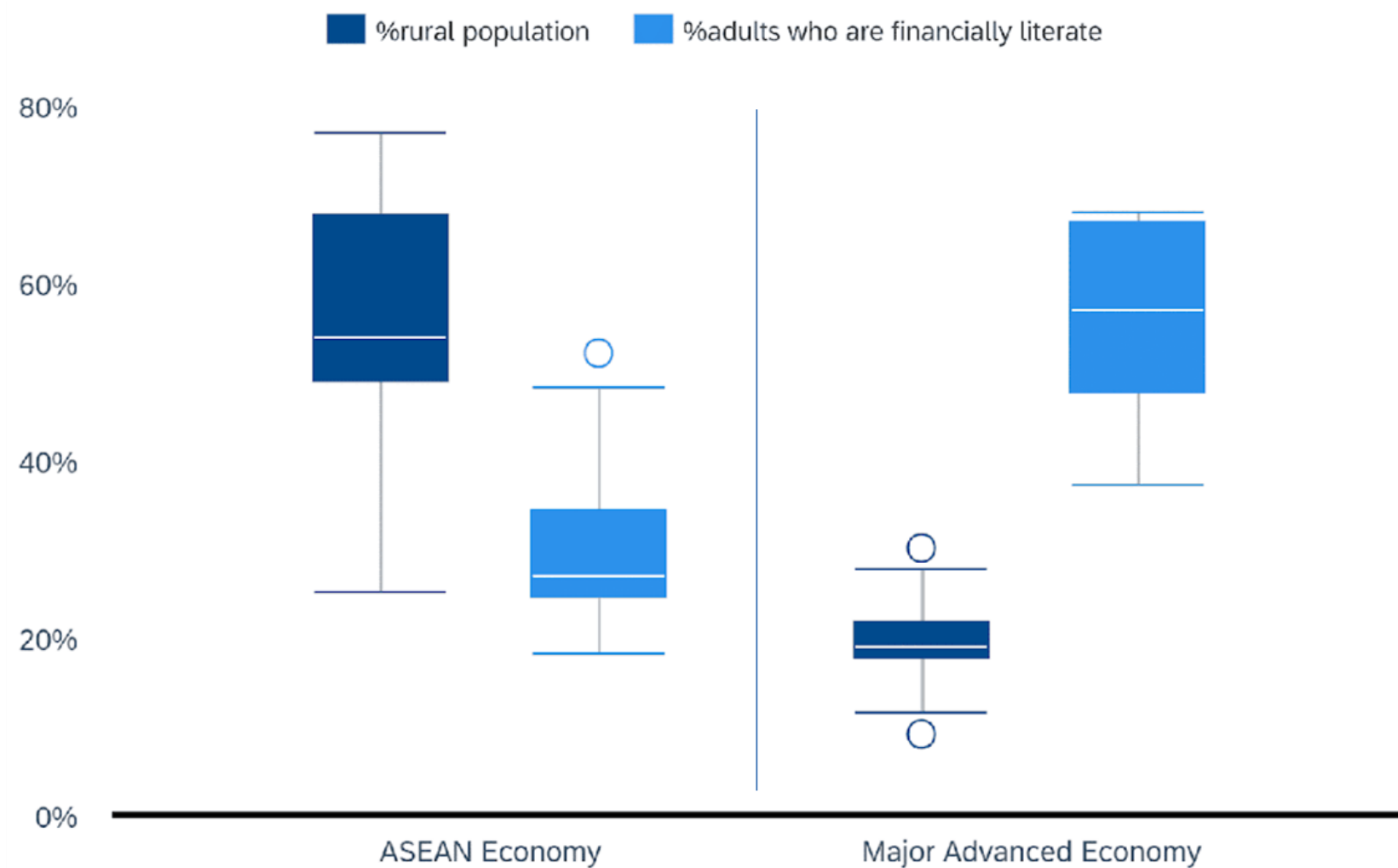
Rural Households with Internet Access 2017-2021



What problems are rural dwellers facing in adopting financial services?

Problem 1: Poor financial literacy

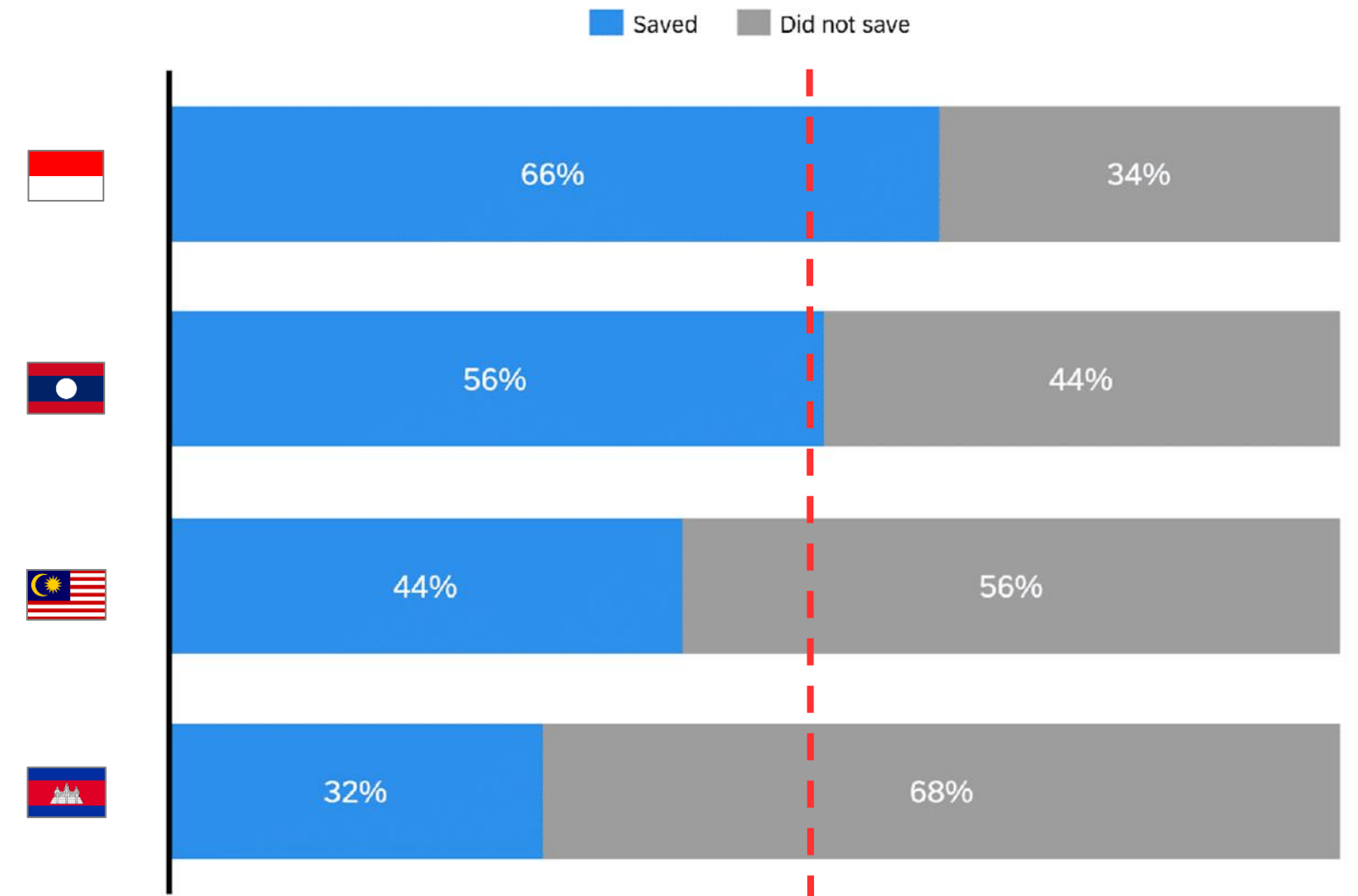
Rural Population vs Financial Literacy Score



ASEAN economies have **high rural population** and **low financial literacy score**

Sources: World Bank (2014), S&P FinLit Survey (2015), IMF (2021)

Rural Population which Saved vs Did Not Save Money in 2021

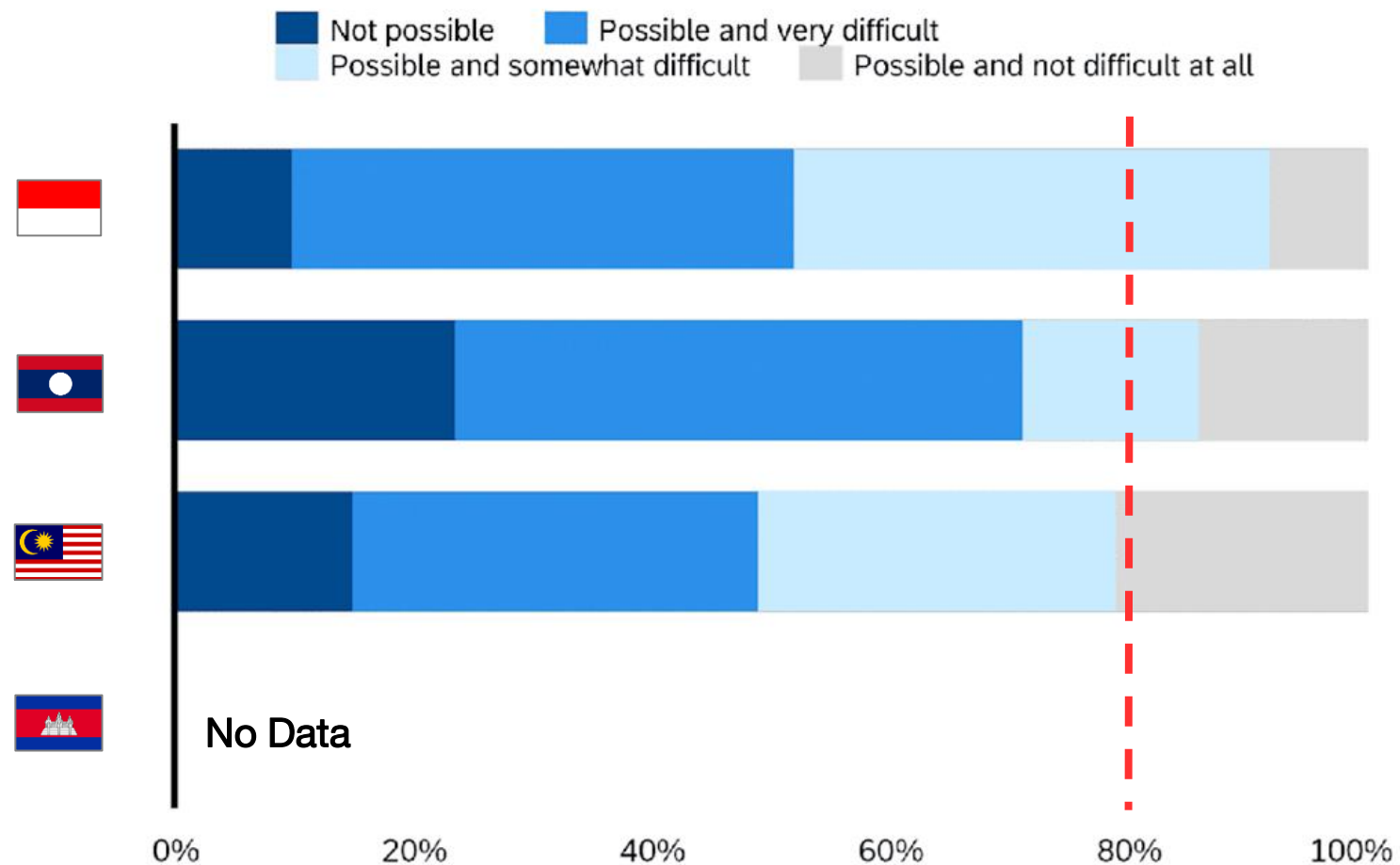


~55.9% of rural population did not save money

Sources: World Bank (2021)

Problem 2: Financial vulnerability

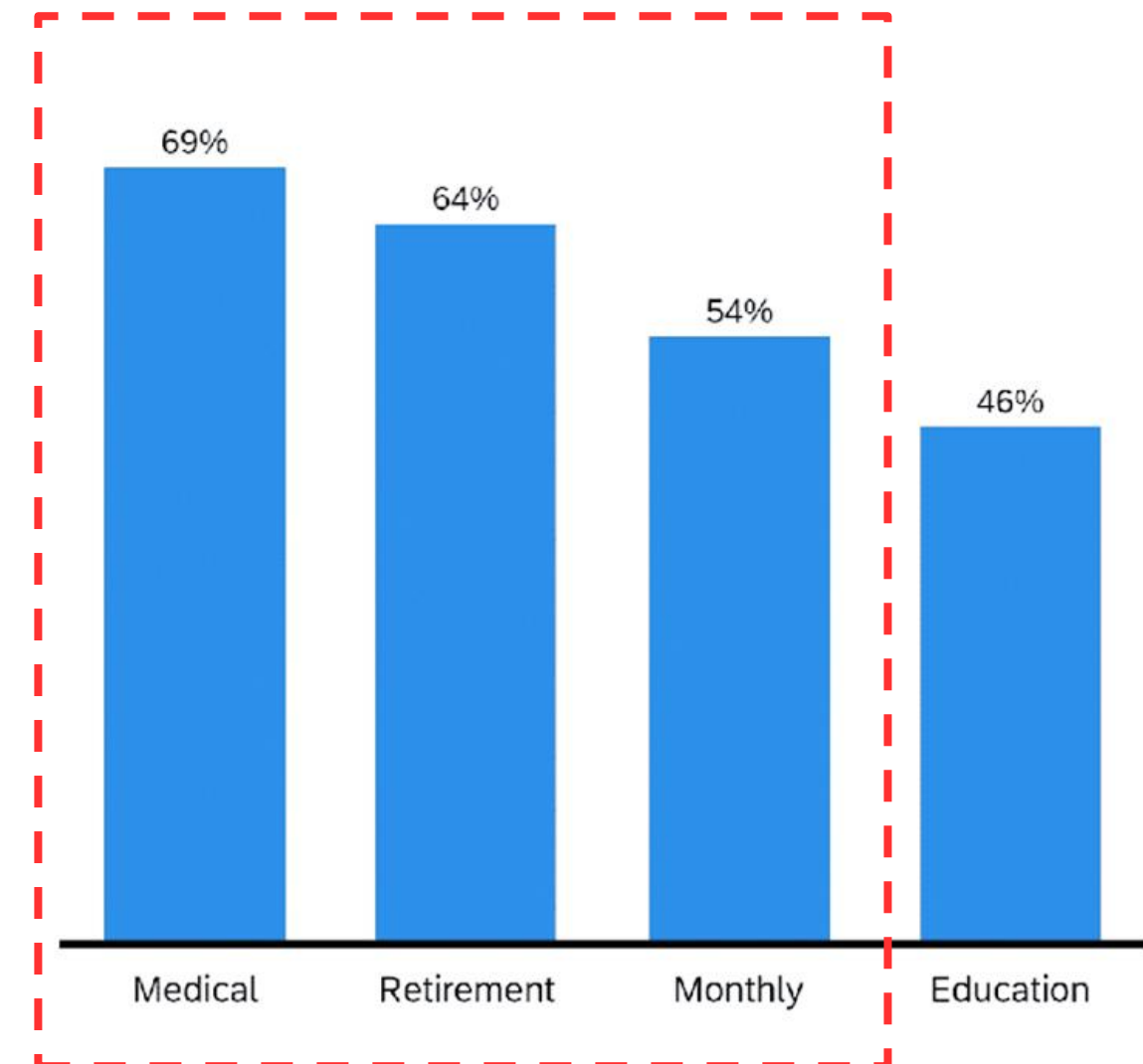
Rural Population Ability to Produce Emergency Fund in 30 Days in 2021



~80% of rural population in Malaysia, Laos and Indonesia find coming up with emergency fund difficult or impossible

Sources: World Bank (2021)

Rural Population Primary Financial Worries in 2021

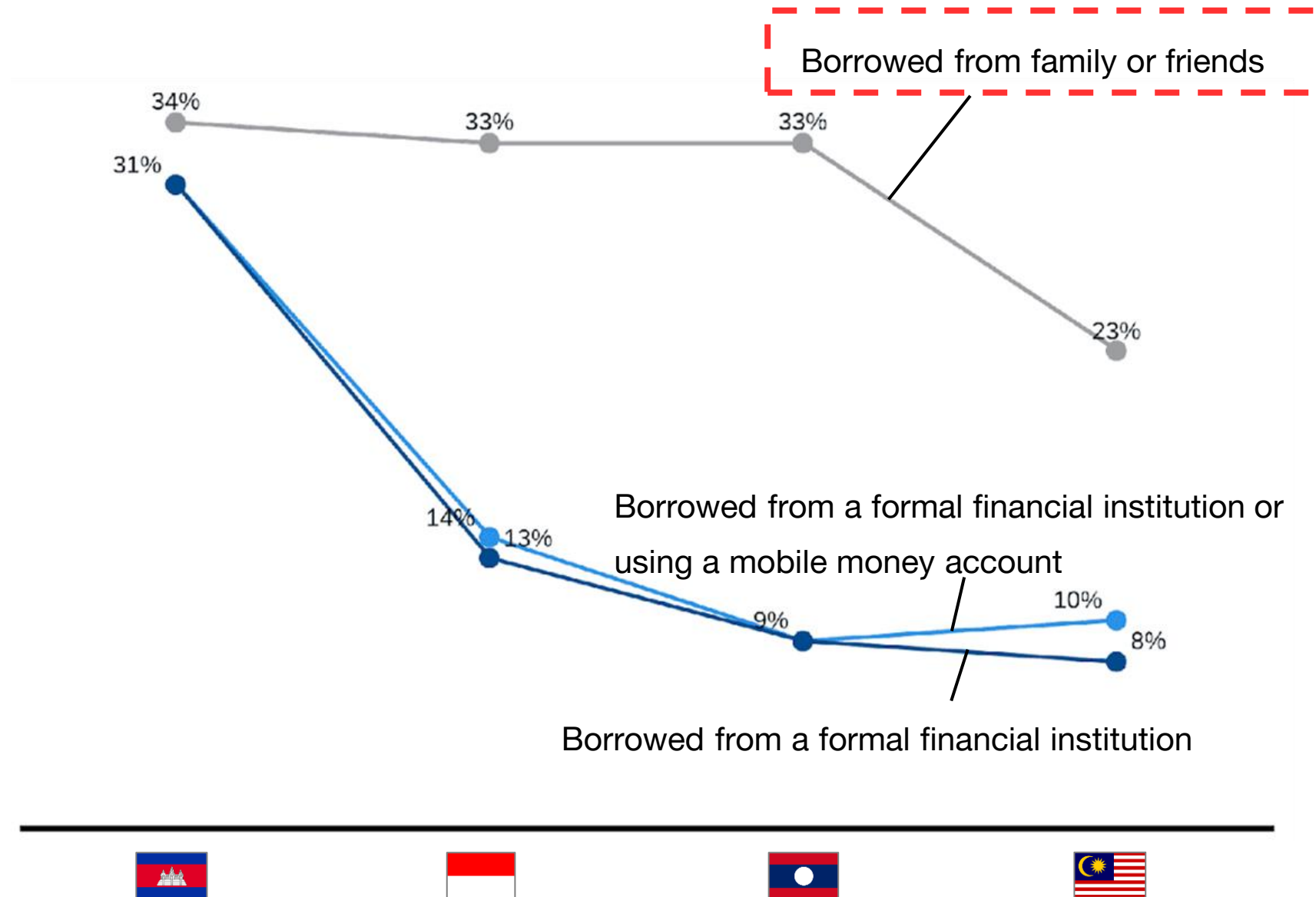


3 topmost worrying financial issues are paying for **medical costs**, **retirement costs** and **monthly expenses or bills**

Sources: World Bank (2021)

Problem 3: High credit informality

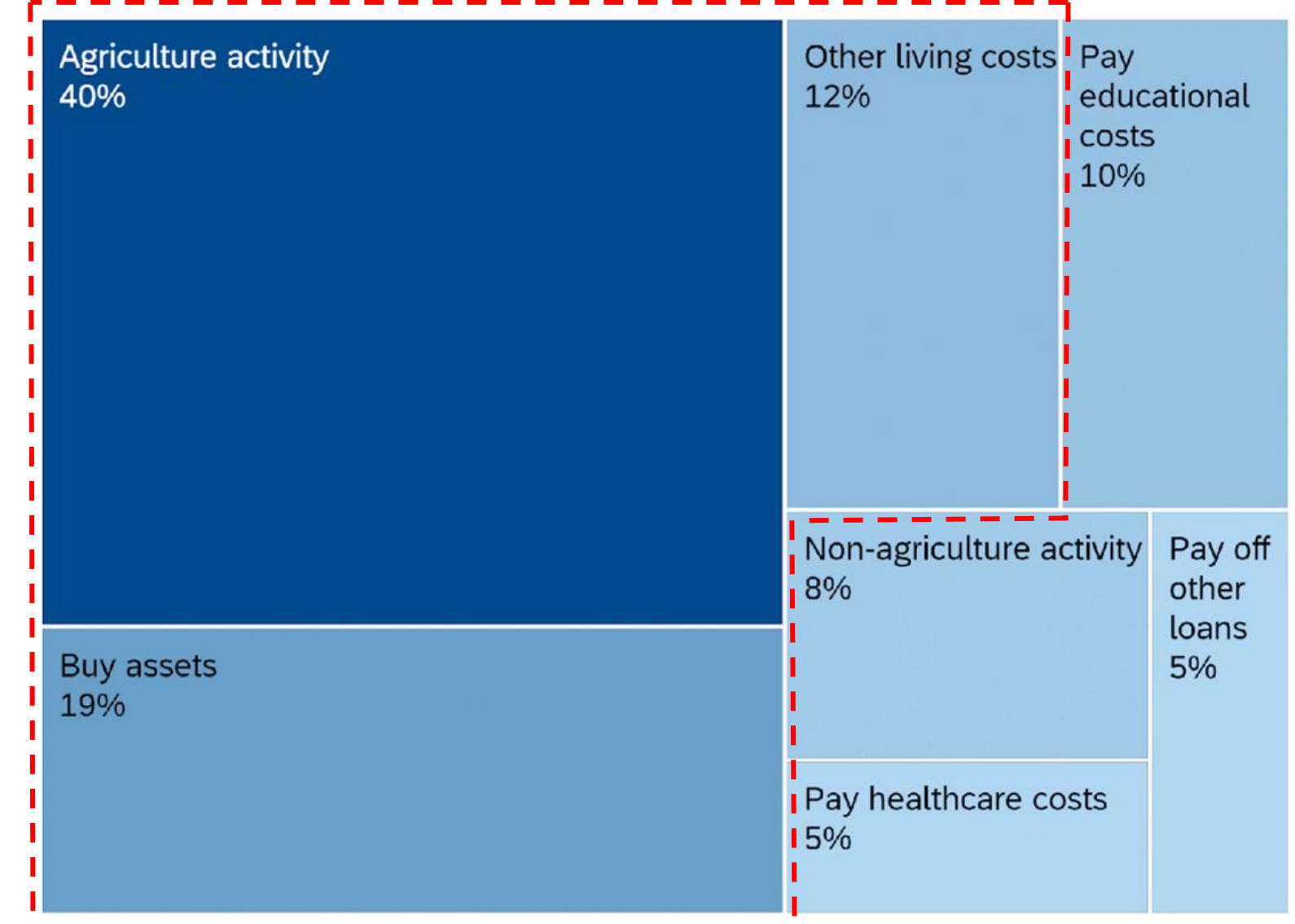
Rural Population Credit Source in 2021



Rural dwellers significantly prefer loans from family or friends over financial institutions

Sources: World Bank (2021)

Vietnam Rural Population Usage of Credit 2014-2016



3

topmost credit usages are for **agriculture, assets** and **living expenses**

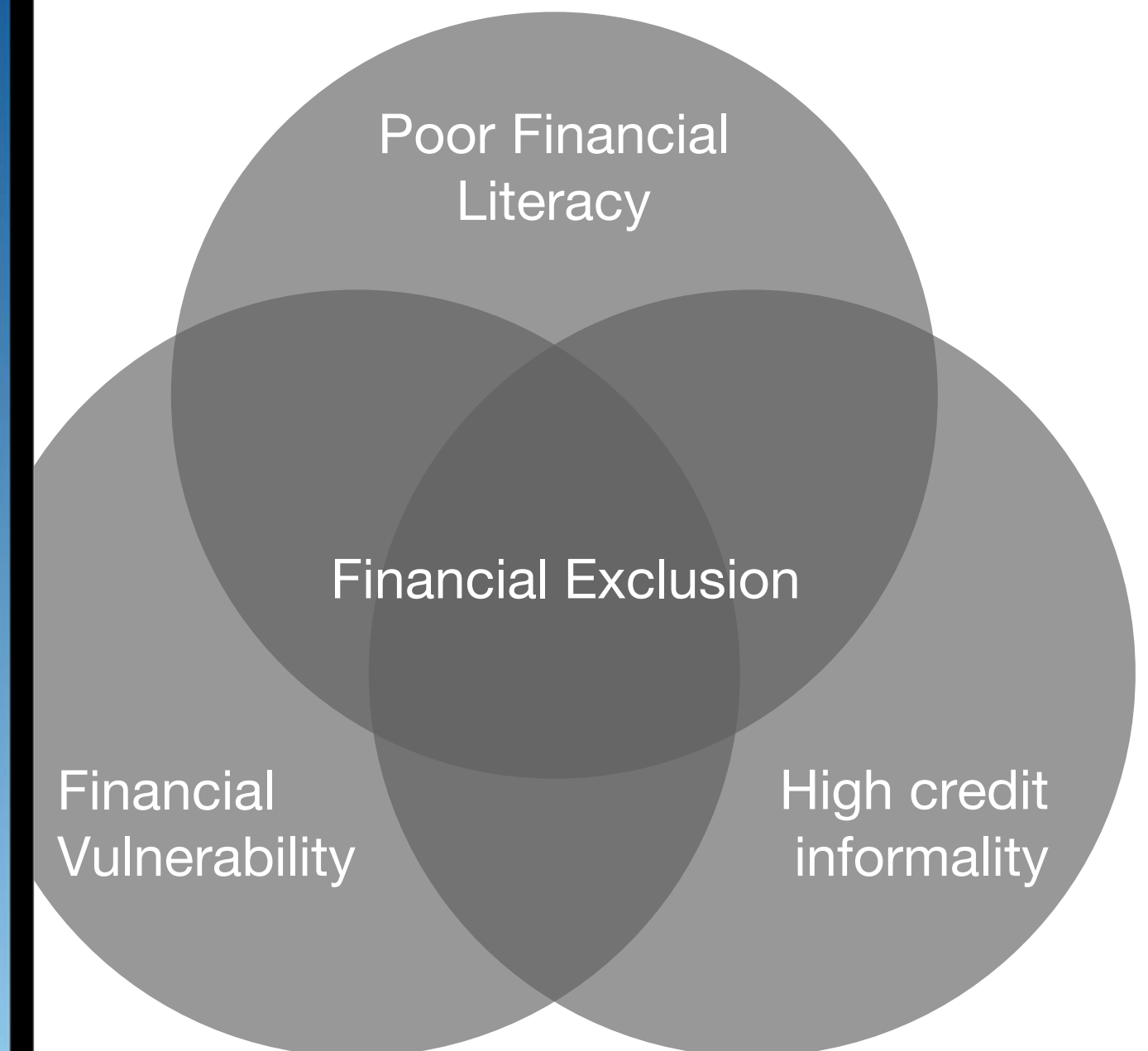
Sources: Truong, Le and Phan (2020)

ASEAN Profile

Digital finance is mature,
yet Ah Chai has **limited
access to financial services**



Problems

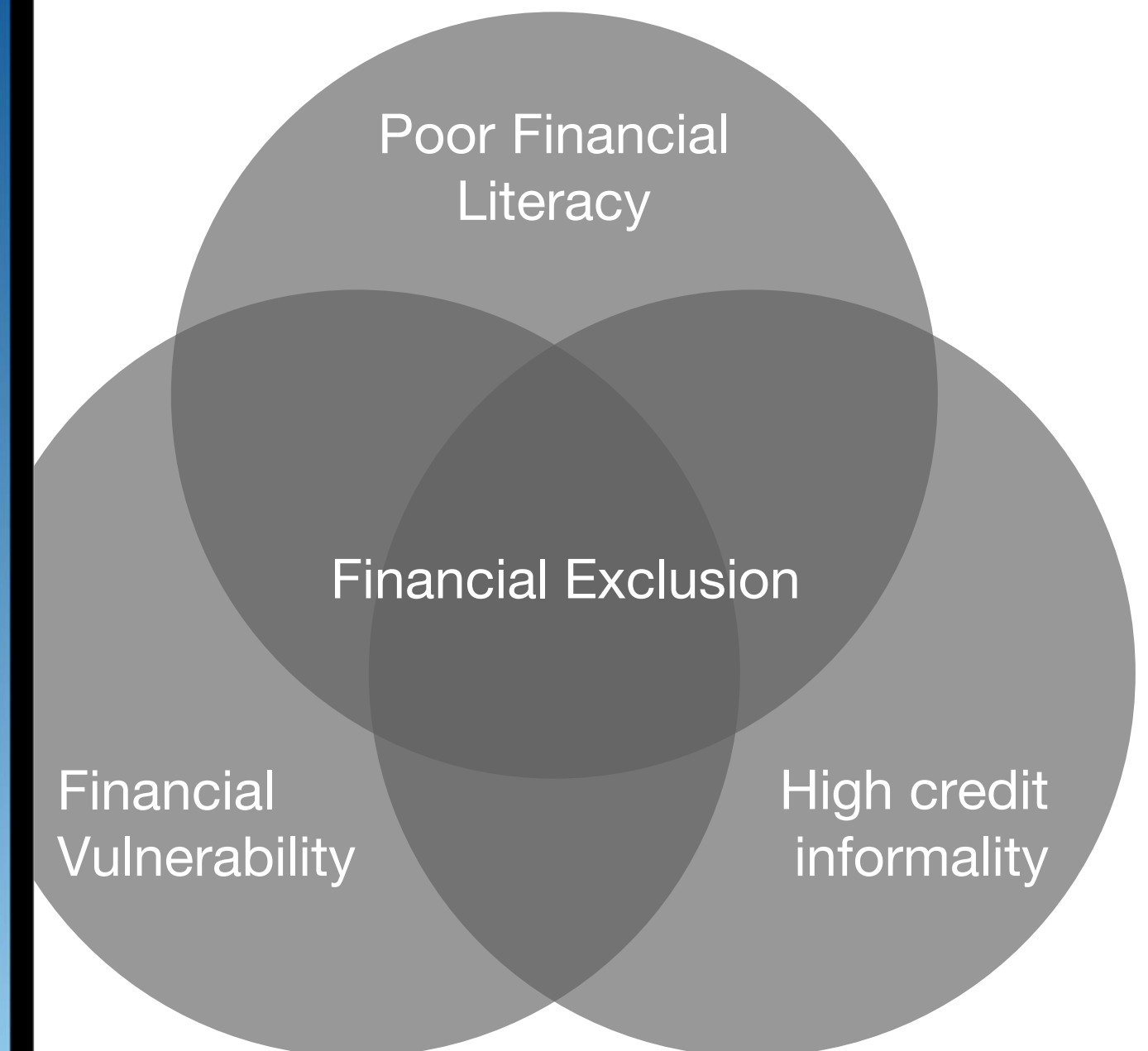


Question

How can we leverage
digitalisation
to increase
financial services adoption
among
unbanked rural dwellers?



Problems

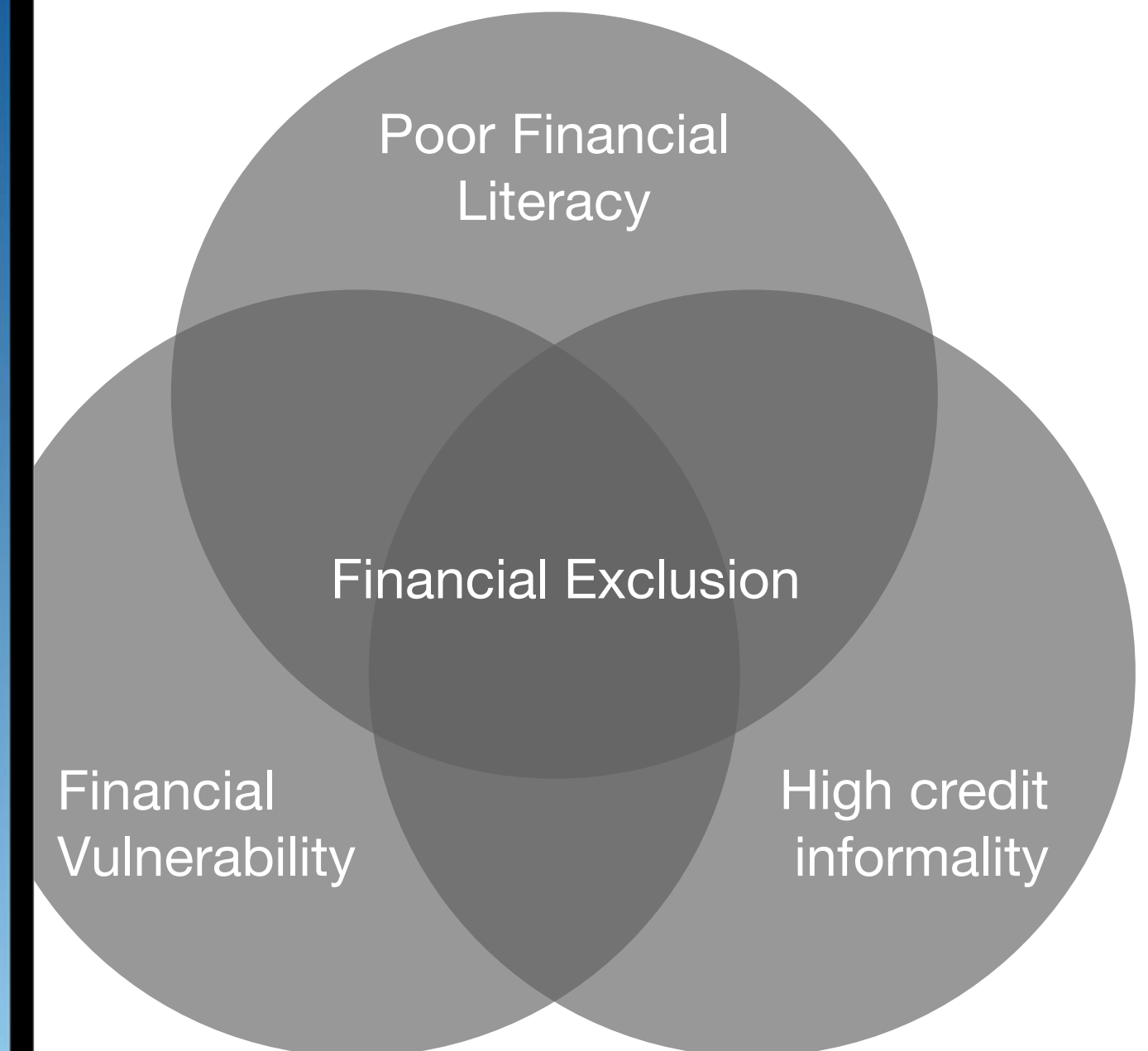


Question

How can we leverage **digitalisation** to increase **financial services adoption** among **unbanked rural dwellers**?



Solutions

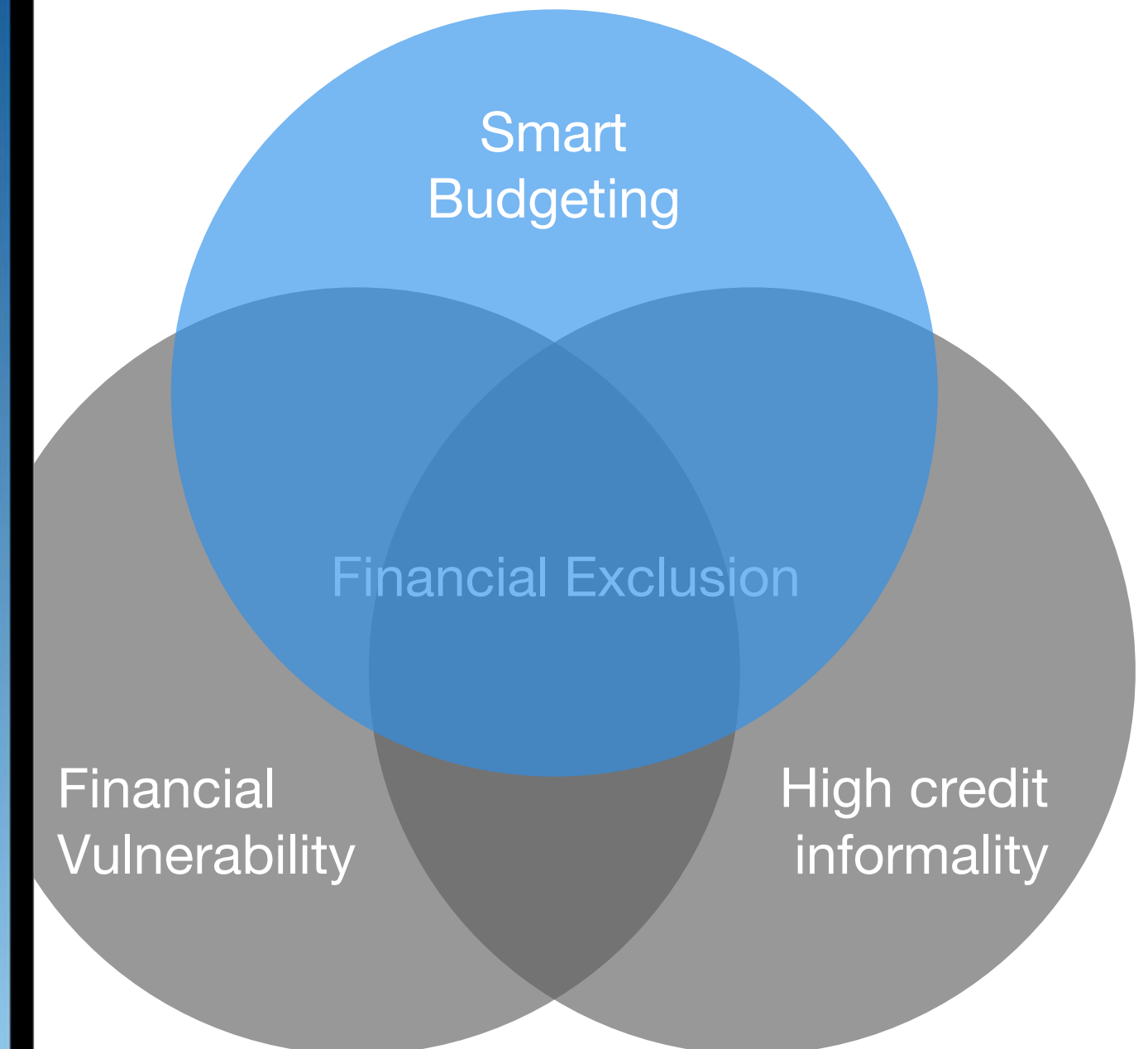


Question

How can we leverage **digitalisation** to increase **financial services adoption** among **unbanked rural dwellers**?



Solutions

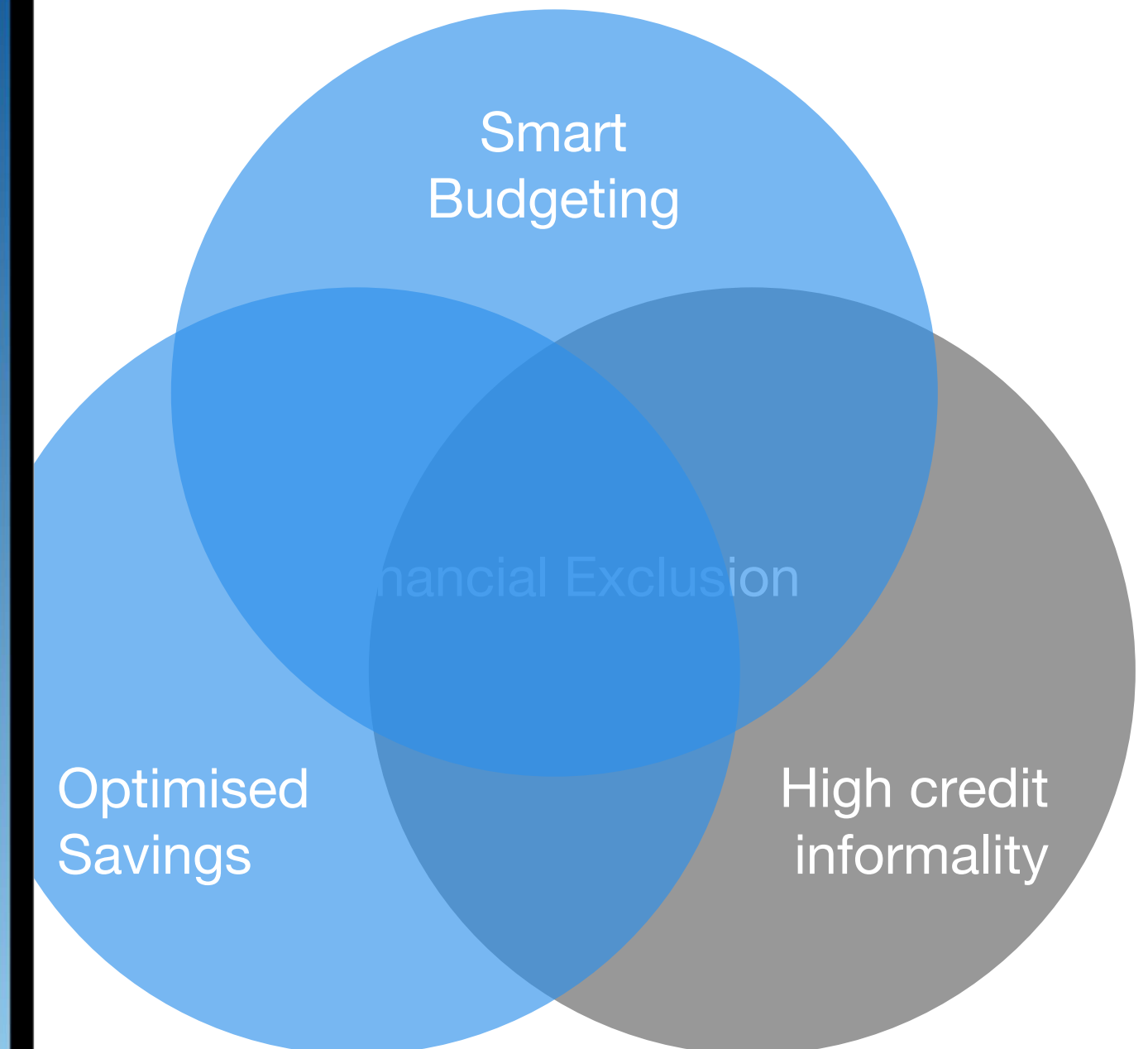


Question

How can we leverage **digitalisation** to increase **financial services adoption** among **unbanked rural dwellers**?



Solutions

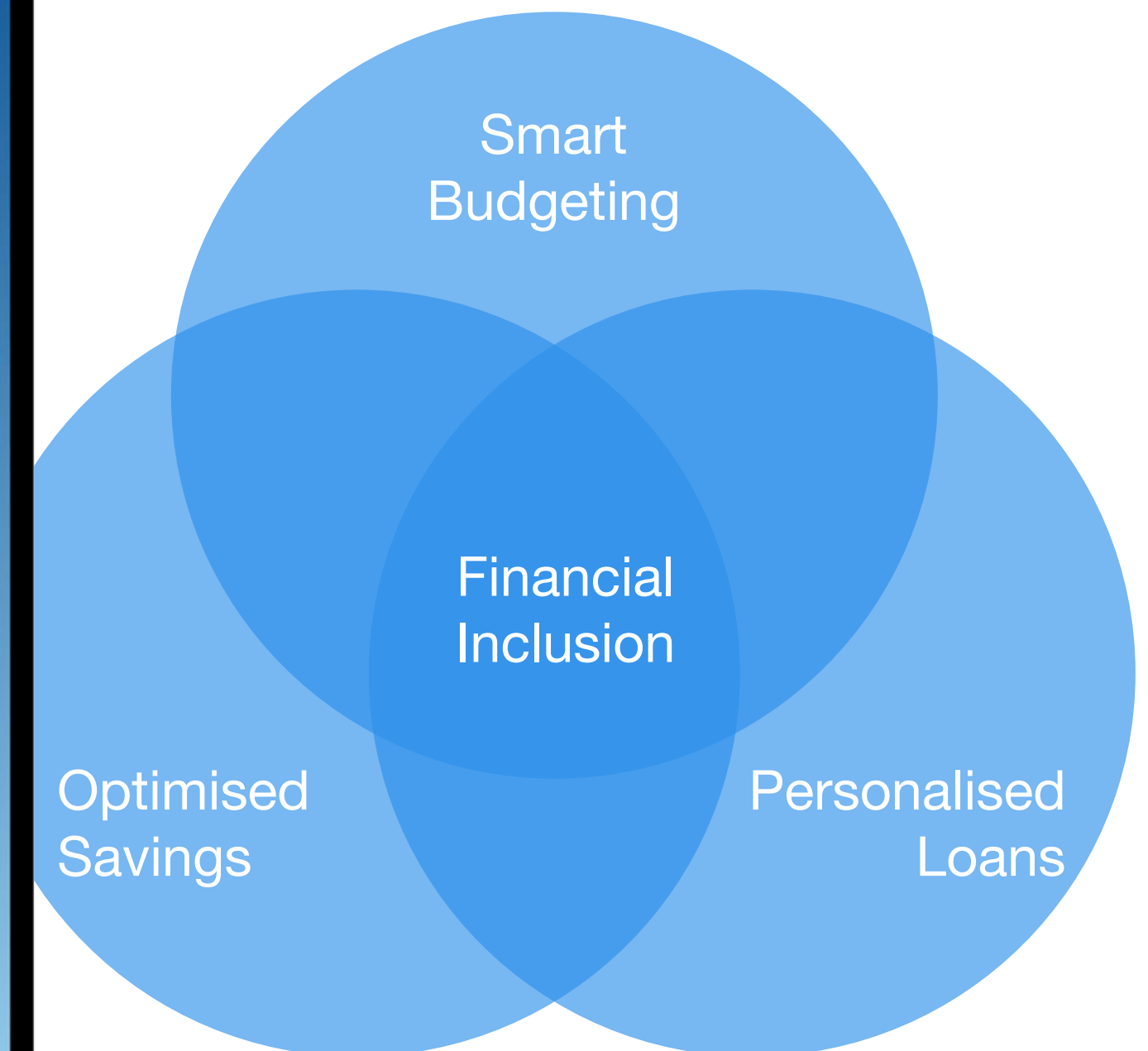


Question

How can we leverage **digitalisation** to increase **financial services adoption** among **unbanked rural dwellers**?



Solutions



Solutions



**Money
Mentor**

Optimised
Savings

Smart
Budgeting

Personalised
Loans

Solutions



**Money
Mentor**

Smart
Budgeting

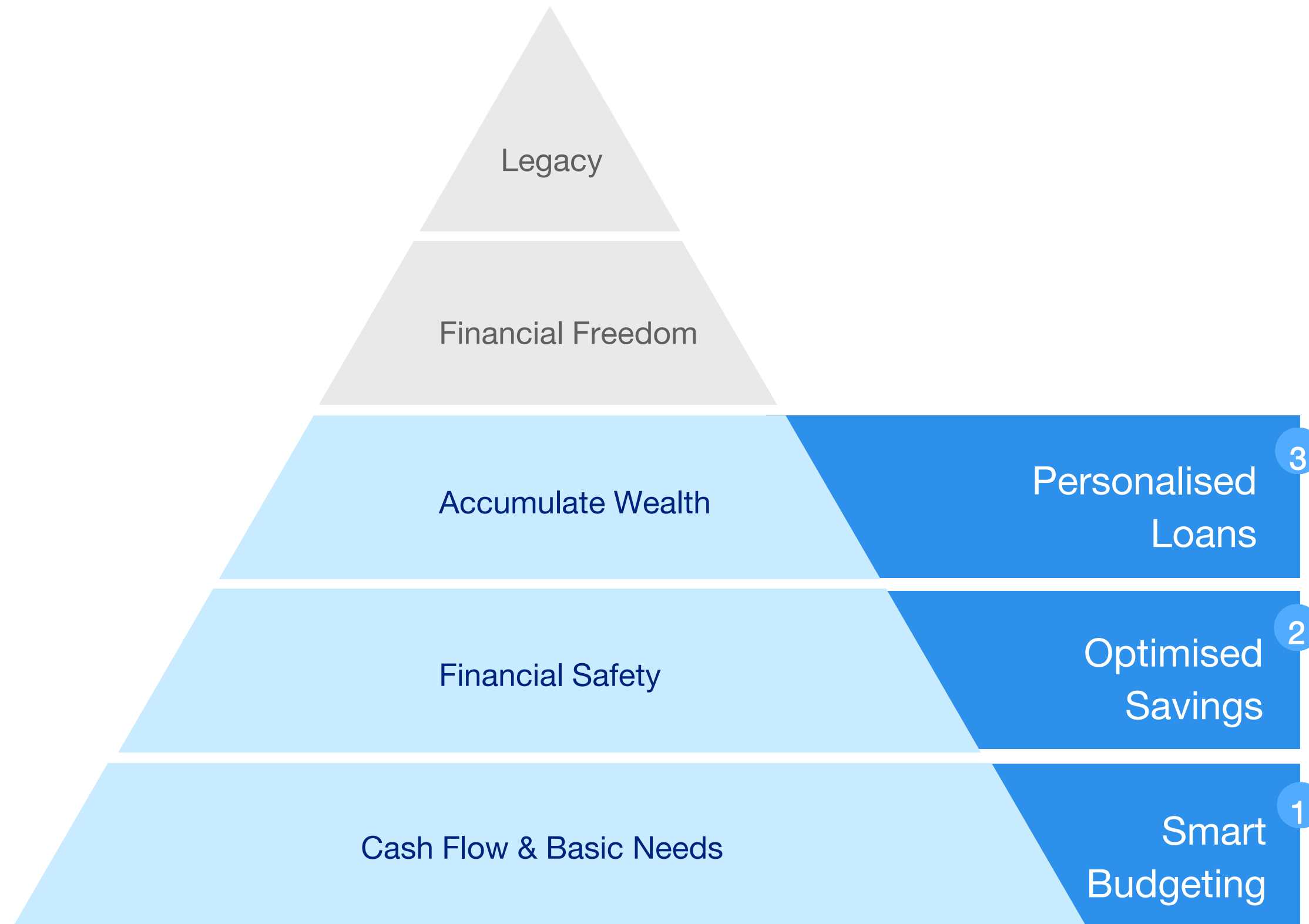


Money
Mentor

The
Financial Advisor
for all.



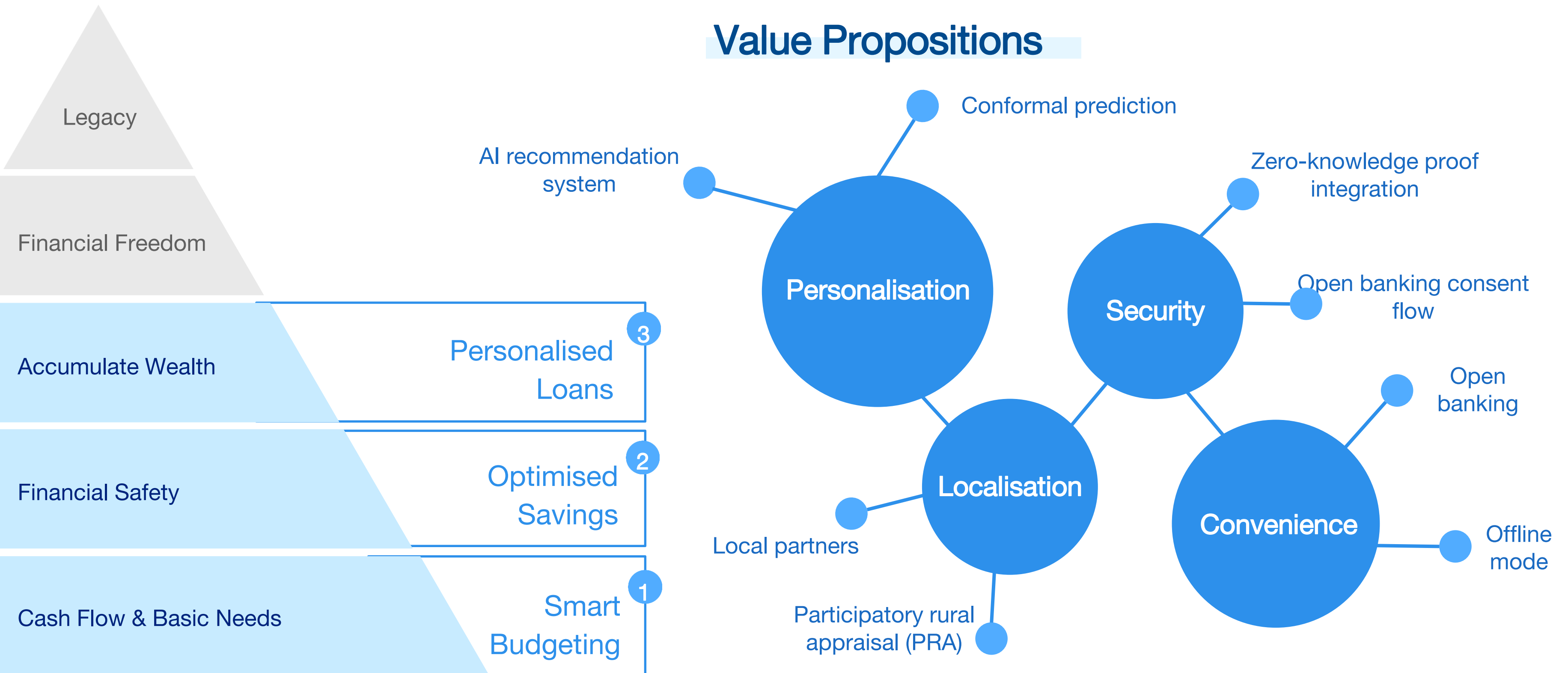
is in line with the hierarchy of financial needs





is in line with the hierarchy of financial needs

Value Propositions



3-step account initialisation to kickstart your journey



Personal Information ?

Basic Information

Name*

NRIC*

Address*

Phone No.*

Bank Statement

Employment Information

Other Income Sources

Dependents Information

Financial Goals

1

2

3

Personal
Financial
Modeling

Wealth Declaration ?

e-Wallets

Touch'nGo eWallet

Connect

Grab

Connect

See more

Banks

Agrobank

Connect

Maybank

Connect

See more

1

2

3

Open
Banking

Community Enrolment ?

Best Match

Kampung Alor Belat

47 members

Join

Near You

Kampung Selarong Lalang

80 members

Kampung Perendam

33 members

1

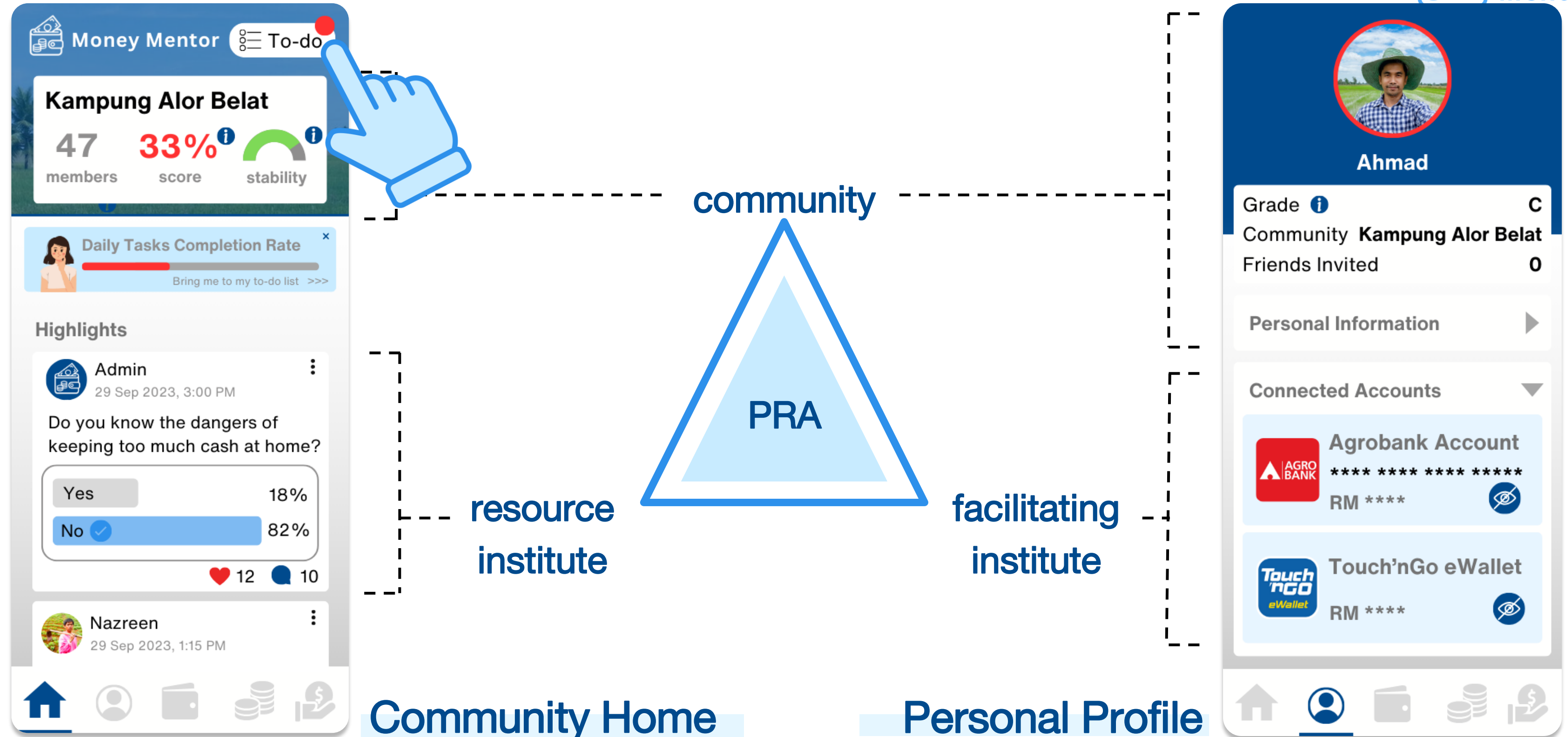
2

3

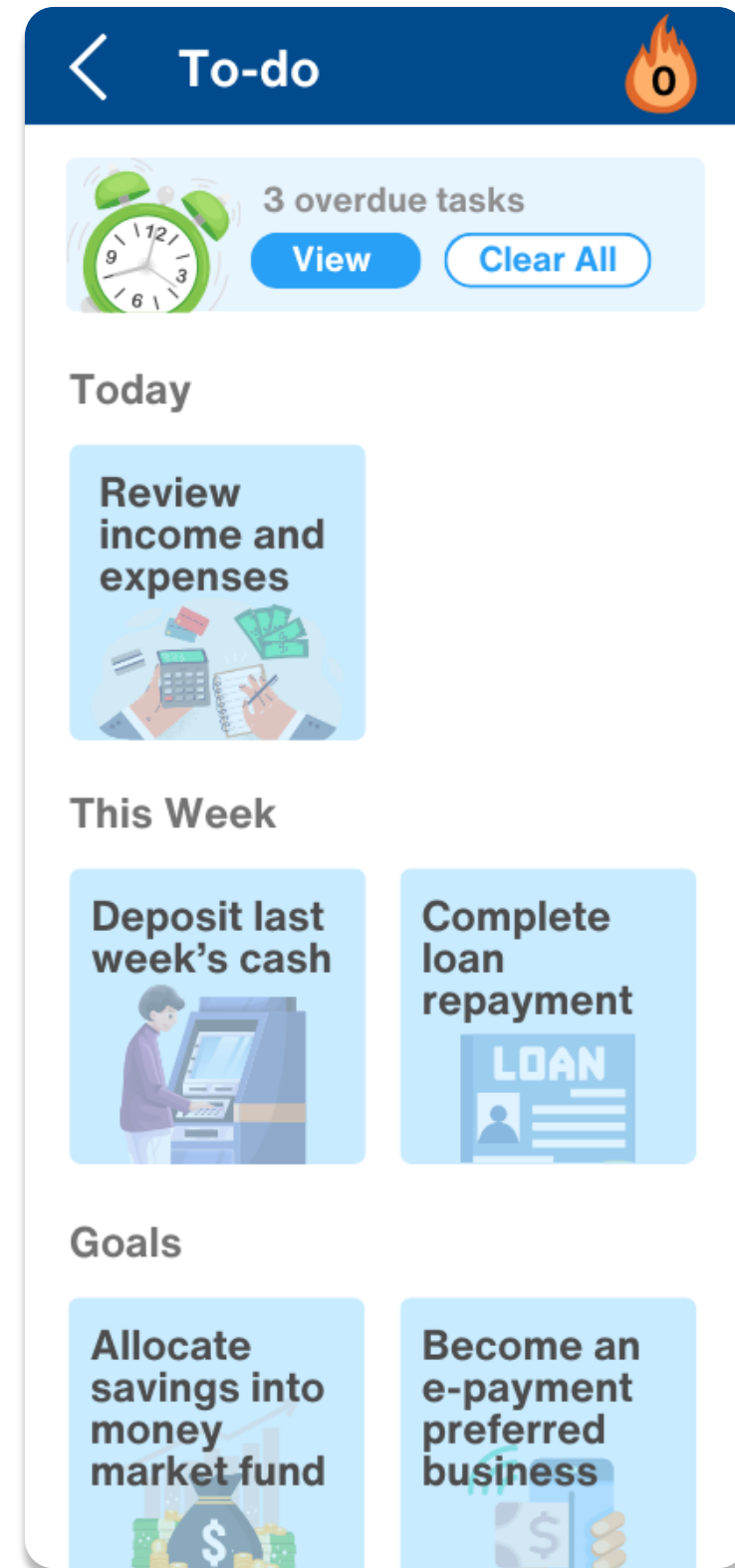
Rural
Develop-
ment

26

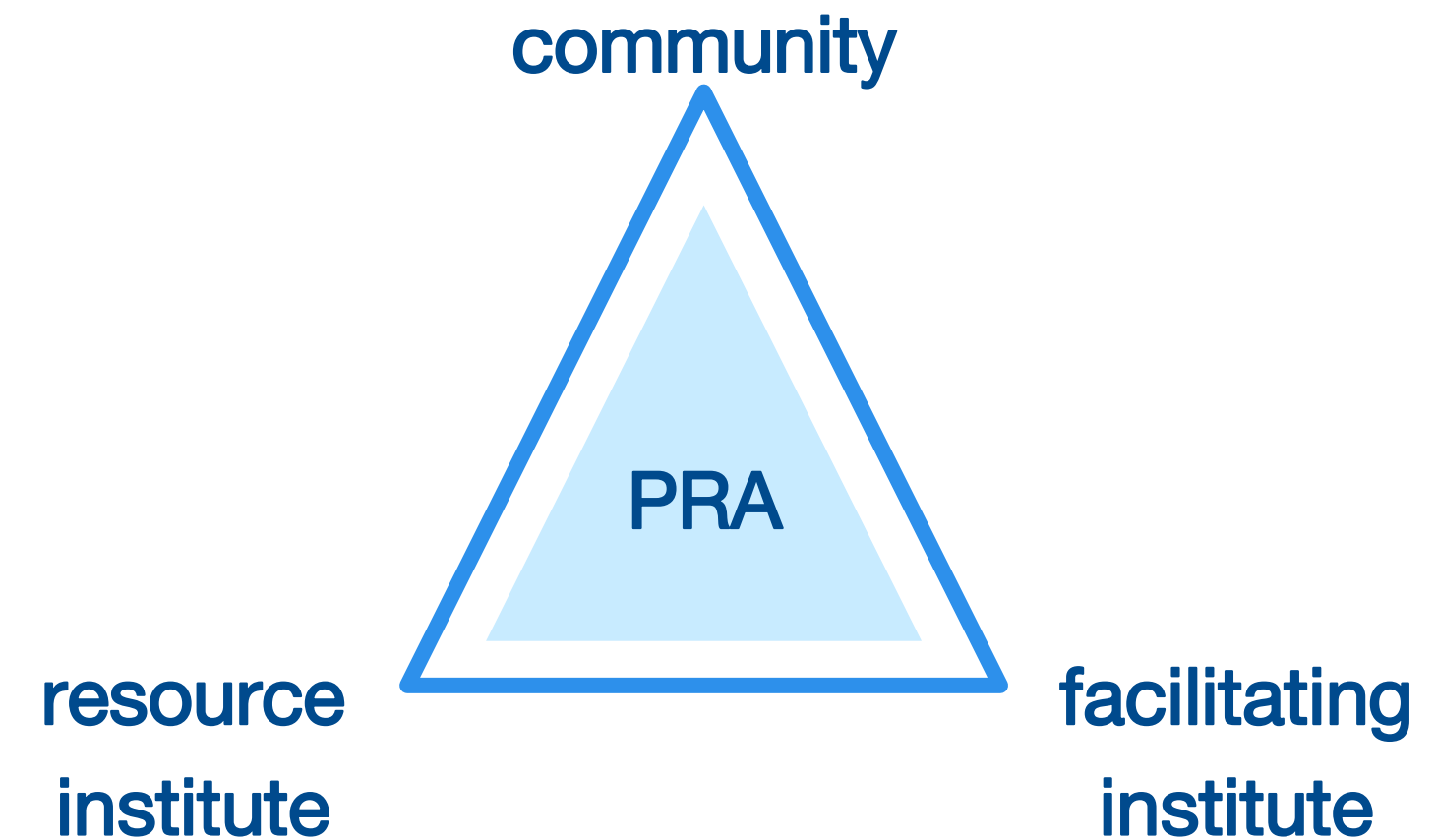
Building financial competency via Participatory Rural Appraisal (PRA)



Building financial competency via Participatory Rural Appraisal (PRA)



To-do

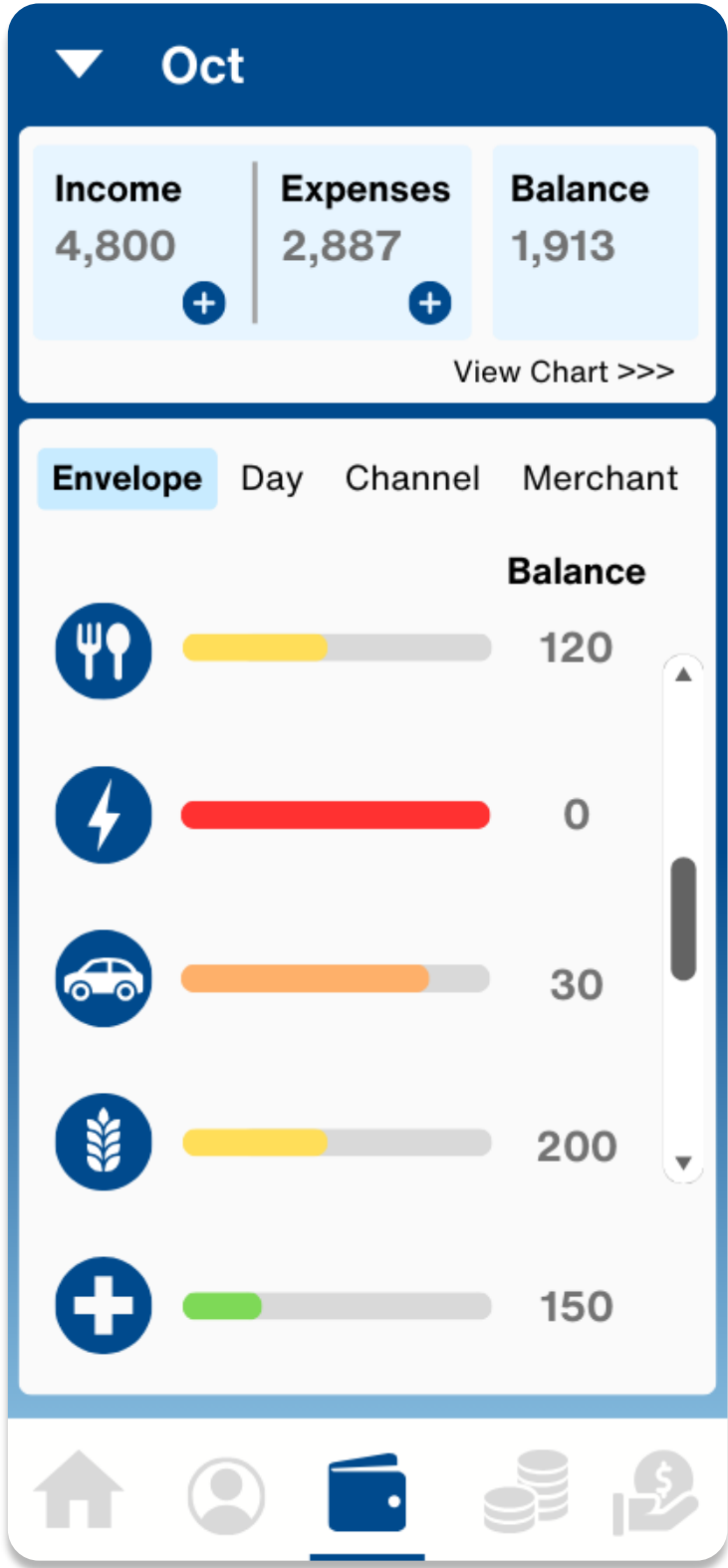


Solution 1: Smart Budgeting



Personal Financial Modeling

Analysing your financial profile...



AI-Envelope Budgeting

Set up your budget for October:

RM 600

RM 580 — RM 620

RM 100

RM 80 — RM 110

RM 70

RM 70 — RM 95

Centralised Spending Tracker

Solution 2: Optimised Savings



Easy Apply
(Savings)

Emergency Fund

2 weeks

PIDM Protection

Best Match

CIMB Money Market Fund

NID1.8%

Net return70.00

Monthly Cash In

RM820/month

Accept match

See more

Saving Pocket Manager

Amount Saved13,000

Returns Earned190

Total Savings13,190

View Chart >>>

PocketPortfolio

Short-term Goals

Emergency Fund5,00067%

Nina's Uni Fee12,00030%

Long-term Goals

Retirement Fund52,00012%

Saving Pocket Manager

AI-Asset
Balancing

Retirement Fund

Time until maturity

13 days02 months

Details	Current	New
Fund	Maybank Fixed Deposit	BSN Term Deposit
Interest Rate	2.8 (% p.a)	3.1 (% p.a)

Projected Increase in Returns

RM9.00

Update portfolio

Dismiss

30

Solution 3: Personalised Loans

Easy Apply(Loans)



Microfinance

Working Capital

5 years

Best Match

AGRO MUS1M-i - MEF (Islamic)

Financing Rate 4.5 (%p.a)

Monthly Cash Out

RM **1333.33** /month

Accept match

See more

Loan Repayment Manager

Principal + Projected Interest	Principal + Interest Paid	Balance
8,915.00	488.50	8426.50

View Chart >>>

Loan

Timeline

Microfinance

AGRO MUS1M-i - MEF (Islamic)

8,000

5%

Housing Loan

Personal Loan

Home

Profile

Wallet

Loans

Microfinance

AI Refinancing

Housing Loan

Details	Current	New
Loan	RM 100K	RM 100K
Interest Rate	5%	4%
Term	8 yrs (remaining)	4% (total term)

View projection >

Total interest saved

RM 12,000

New monthly repayment

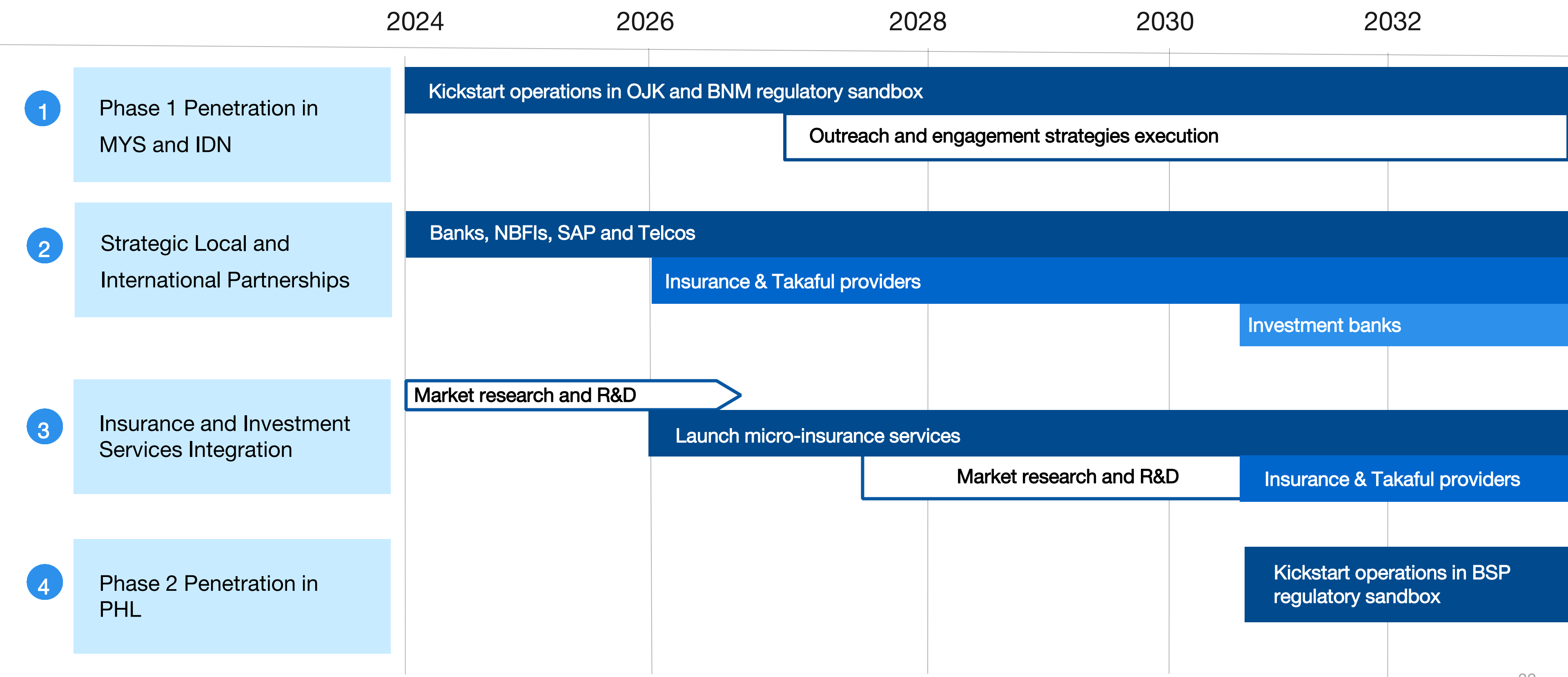
RM 600

Refinance

Dismiss

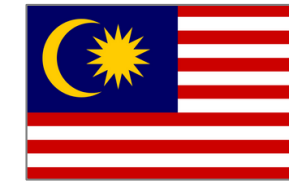
Loan Repayment Manager

10-year implementation timeline 2024 - 2033

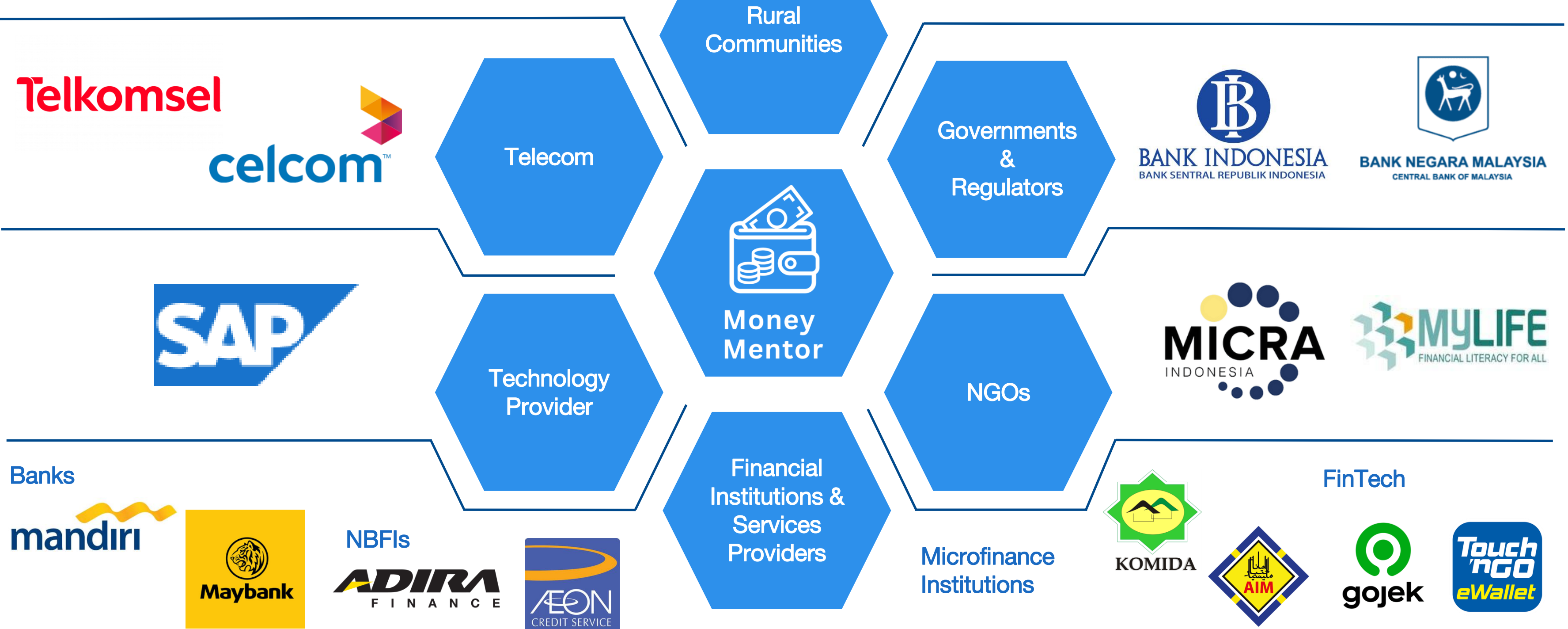


Stakeholder ecosystem

31 mil unbanked rural dwellers

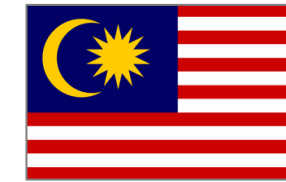


0.44 mil unbanked rural dwellers

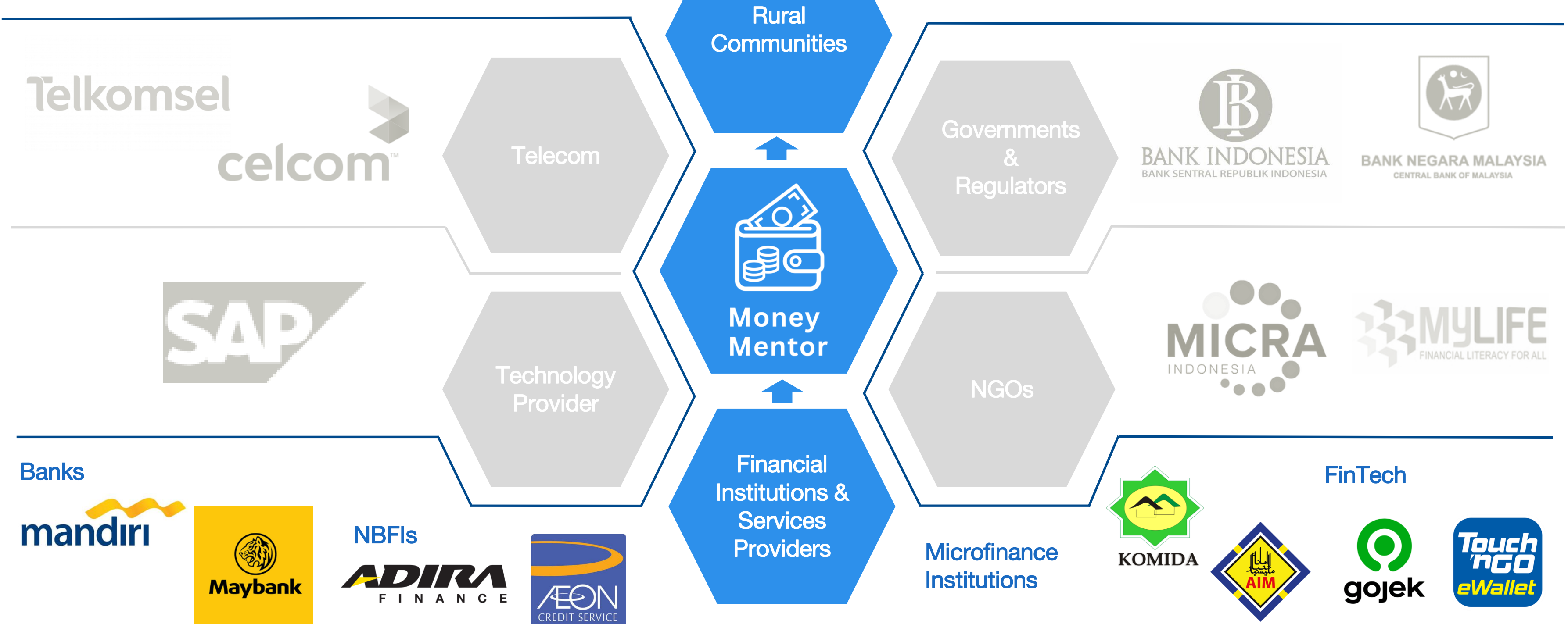


A bridge between rural communities and financial services

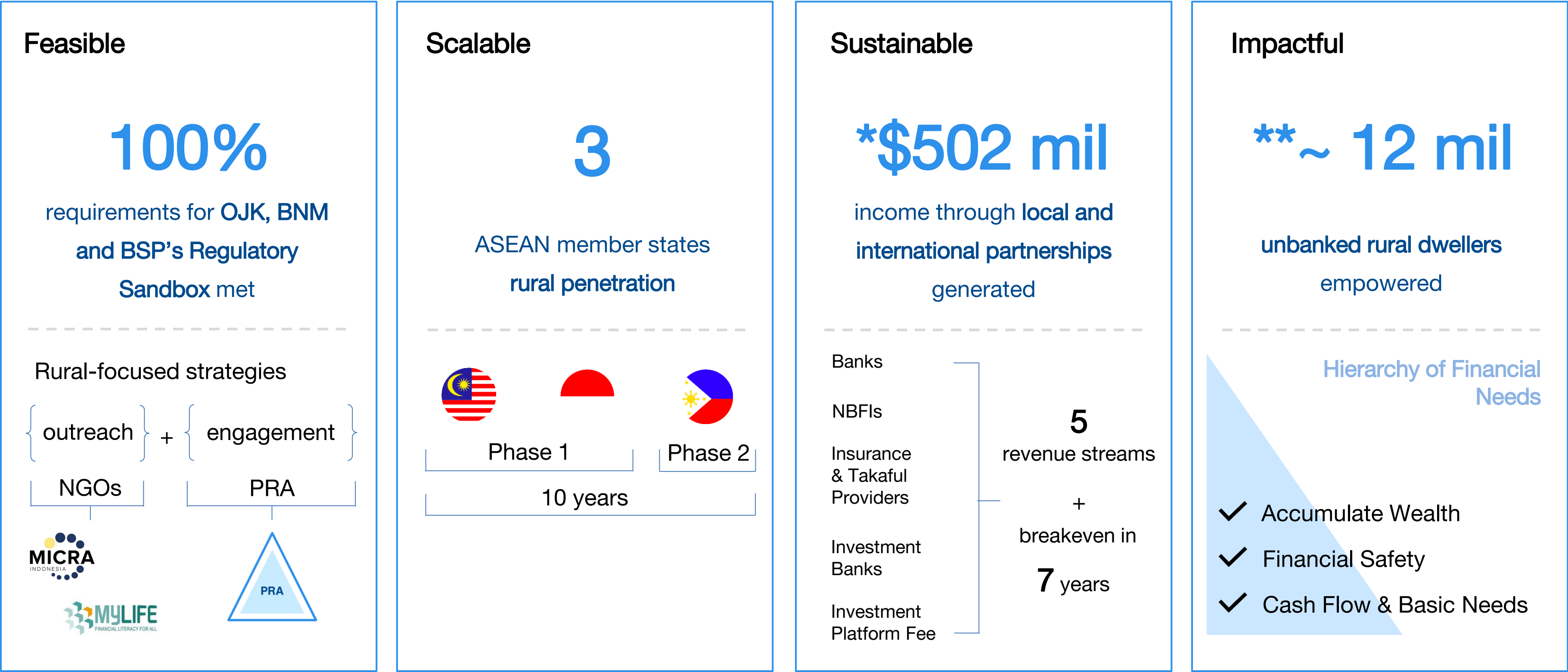
31 mil unbanked rural dwellers



0.44 mil unbanked rural dwellers



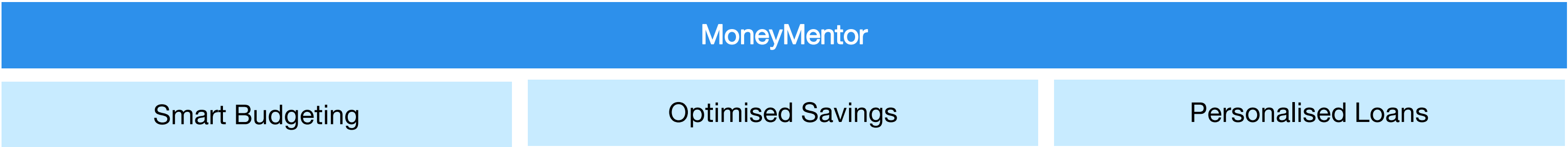
KPIs to achieve by 2033



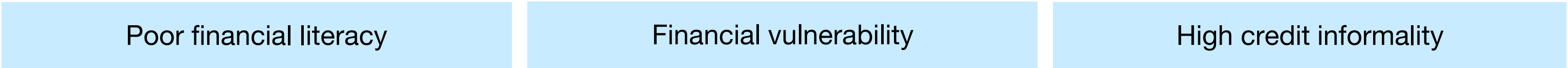
Note: * refer to Appendix 2b; ** refer to Appendix 4; OJK, BNM and BSP refer to the Central Banks of Indonesia, Malaysia and Philippines respectively

Alignment with SDG 8, AEC and ASCC Blueprint 2025

Key Strategy



Key Problems



Key Impact

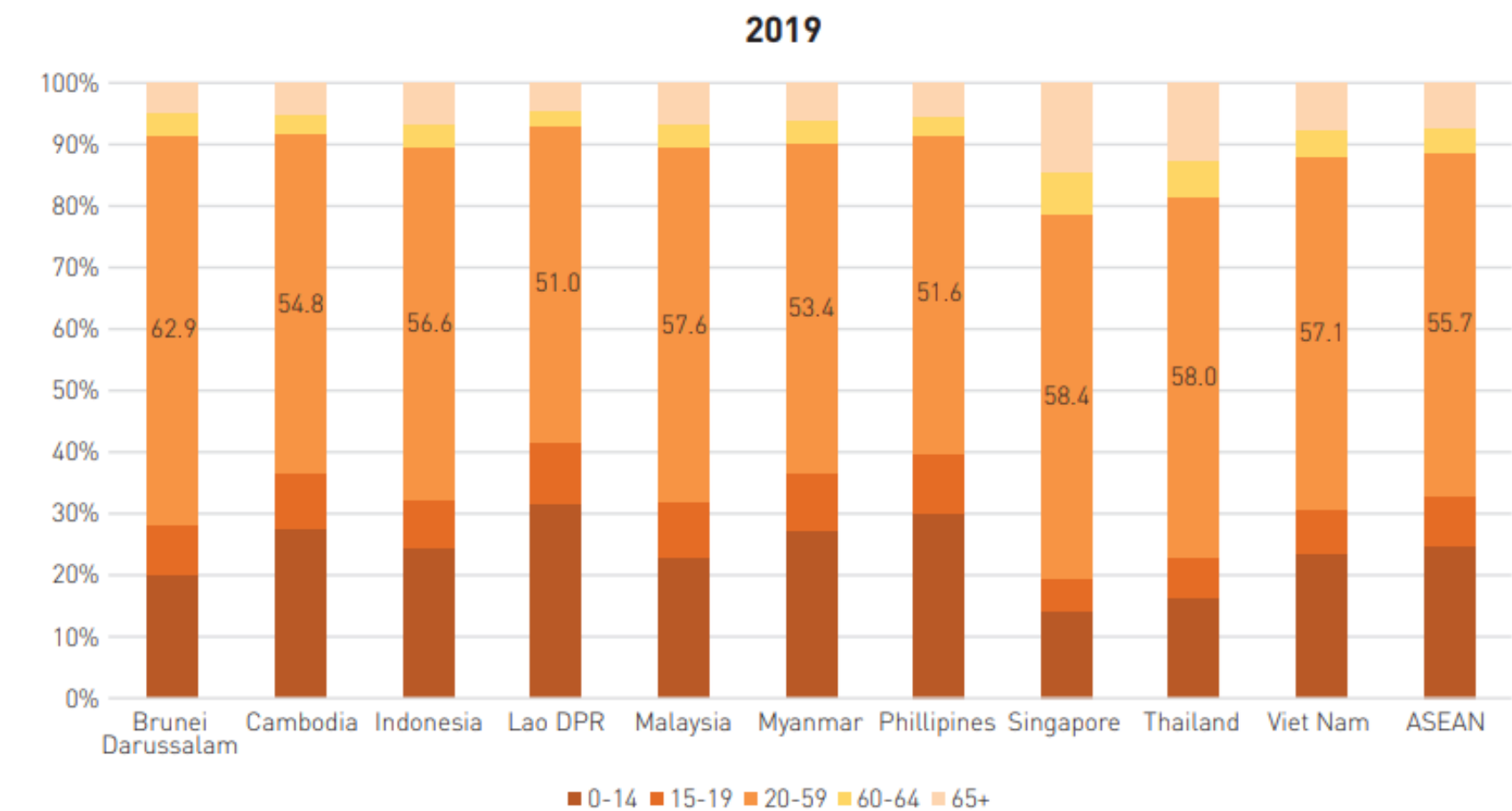
<div>TARGET 8.A</div>	<div>Universal access to banking, insurance and financial services</div> <div>* 24% Unbanked rural population empowered by 2033</div>		<div>A.4. Financial Integration, Financial Inclusion, and Financial Stability</div> <div>D.1. Strengthening the Role of Micro, Small, and Medium Enterprises</div> <div>D.4. Narrowing the Development Gap</div>
<div>TARGET 8.3</div>	<div>Promote policies to support job creation and growing enterprises</div> <div>** \$751 mil Rural MSMEs financing gap addressed by 2033</div>		<div>B.2. Equitable Access for All</div> <div>D.5. Enhanced and Optimised Financing Systems and other Social Safety Nets in Times of Crises by making Resources more Available, Accessible, Affordable and Sustainable</div>

Note: * refer to Appendix 3, ** refer Appendix 11

A close-up portrait of an elderly man with a warm, joyful expression. He is wearing a wide-brimmed straw hat with a light blue band and a blue and white plaid shirt. The background is a soft-focus green, suggesting an outdoor setting with foliage. The text "Thank you!" is overlaid in a clean, white, sans-serif font across the center of his face.

Thank you!

Appendix 1: MoneyMentor’s target age group of 20-59 are productive working-age population and have low barrier towards becoming fintech literate



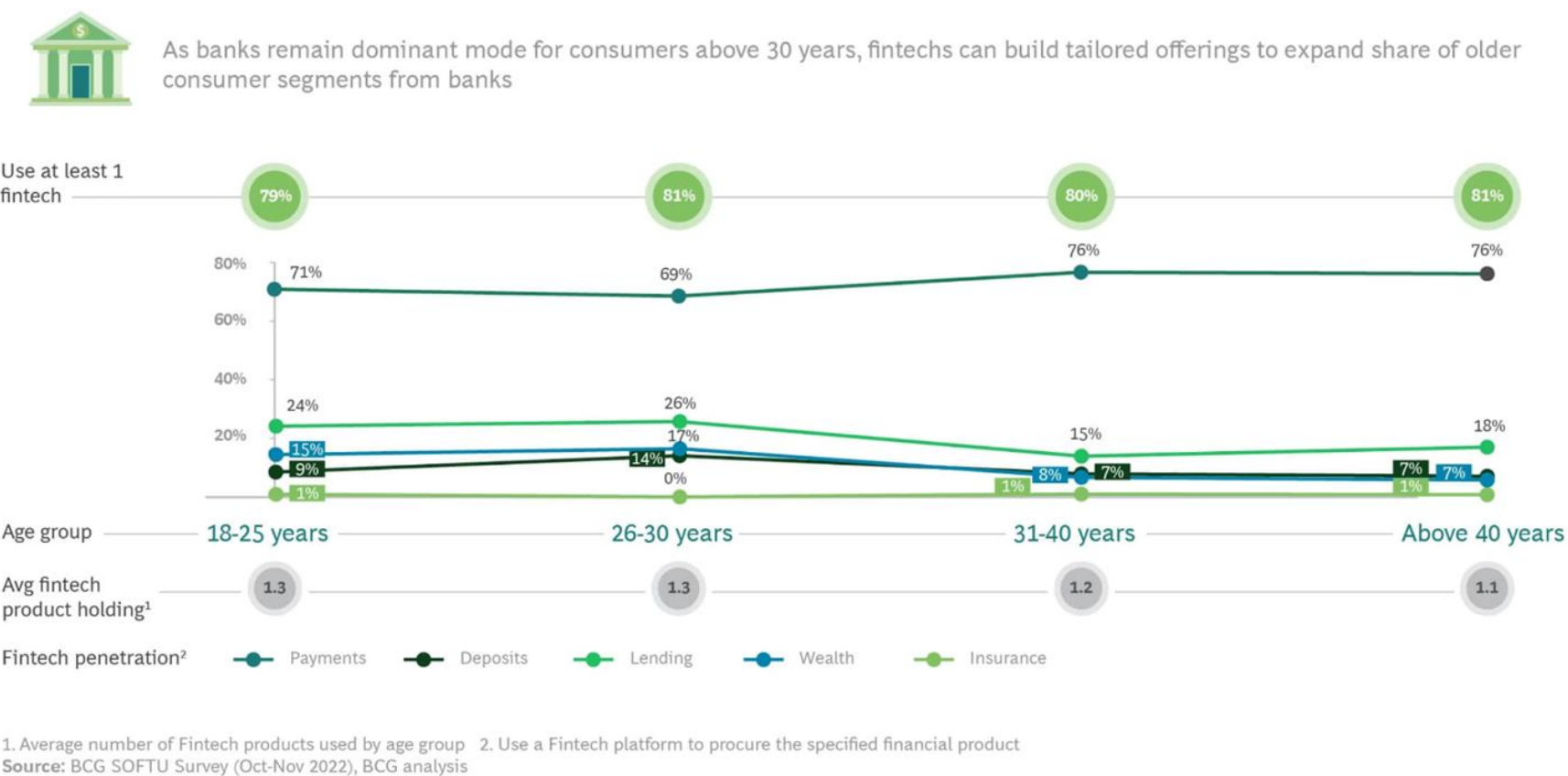
Note: Data for Singapore refer to resident population

Source: ASEAN Secretariat, ASEANstats database

Sources: ASEAN Key Figures (2020)

20-59 is an effective working-age population

Consumer | Consumers aged 18-30 years the most fintech literate segment; opportunity to capture higher share of older age groups who remain underserved



Sources: BCG(2023)

18-30 is the most fintech literate segment

Appendix 2a: MoneyMentor revenue, costs and expenses 10-year projection



Appendix 2b: MoneyMentor revenue, costs and expenses 10-year projection

(in mil)	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Revenues										
Partner Commissions (Banks)	\$ 80	\$ 110	\$ 120	\$ 200	\$ 200	\$ 220	\$ 250	\$ 400	\$ 410	\$ 410
Partner Commissions (NBFIs)	\$ 50	\$ 50	\$ 50	\$ 80	\$ 90	\$ 100	\$ 120	\$ 250	\$ 250	\$ 250
Partner Commissions (Insurance & Takaful Providers)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 100	\$ 100
Partner Commissions (Investment Banks)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 100	\$ 100	\$ 100
User Investment Platform Fee	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 80	\$ 90	\$ 100
Total revenues	\$ 130	\$ 160	\$ 170	\$ 280	\$ 290	\$ 320	\$ 370	\$ 930	\$ 950	\$ 960
Cost of revenues										
API Integration (SAP)	\$ 80	\$ 12	\$ 12	\$ 12	\$ 12	\$ 12	\$ 12	\$ 15	\$ 15	\$ 15
AI Infrastructure Costs (SAP)	\$ 100	\$ 12	\$ 12	\$ 12	\$ 12	\$ 12	\$ 12	\$ 118	\$ 18	\$ 18
Cybersecurity Expenses	\$ 60	\$ 61	\$ 62	\$ 63	\$ 64	\$ 65	\$ 66	\$ 100	\$ 100	\$ 100
Server Maintenance	\$ 80	\$ 82	\$ 84	\$ 86	\$ 88	\$ 90	\$ 92	\$ 100	\$ 120	\$ 150
Total cost of revenues	\$ 320	\$ 167	\$ 170	\$ 173	\$ 176	\$ 179	\$ 182	\$ 333	\$ 253	\$ 283
Gross profit	\$ (190)	\$ (7)	\$ -	\$ 107	\$ 114	\$ 141	\$ 188	\$ 597	\$ 697	\$ 677
Operating expenses										
Research & Development	\$ 80	\$ 80	\$ 80	\$ 80	\$ 82	\$ 82	\$ 82	\$ 100	\$ 100	\$ 100
Marketing and Promotion	\$ 30	\$ 32	\$ 34	\$ 36	\$ 38	\$ 40	\$ 42	\$ 58	\$ 58	\$ 58
Employee Salaries	\$ 10	\$ 20	\$ 22	\$ 24	\$ 26	\$ 28	\$ 40	\$ 120	\$ 120	\$ 120
Total operating expenses	\$ 120	\$ 132	\$ 136	\$ 140	\$ 146	\$ 150	\$ 164	\$ 278	\$ 278	\$ 278
Income (loss) from operations	\$ (310)	\$ (139)	\$ (136)	\$ (33)	\$ (32)	\$ (9)	\$ 24	\$ 319	\$ 419	\$ 399
Total income by 2033	\$ 502									

Note: Benchmarked against RinggitPlus from Malaysia and Finku from Indonesia.

Appendix 3: MoneyMentor market share within ASEAN Rural FinTech market

FinTech Market Size	2022 (in bil)	2030 (in bil)	2033 (in bil)	CAGR
Global FinTech	220.00	851.00	1413.33	18.42%
ASEAN FinTech	4.30	16.63	27.62	18.42%
Rural ASEAN FinTech	0.62	2.38	3.96	-
Money Mentor (revenue)			0.96	
Money Mentor Market Share by 2033			24.26%	

Sources: IndustryArc (2023), The Straits Times (2023)

ASEAN FinTech / Global FinTech	1.95%
ASEAN Rural / ASEAN Total	14.33%

AMS (excl. Singapore and Brunei)	Indonesia	Cambodia	Lao PDR	Myanmar	Malaysia	Philippines	Thailand	Vietnam	ASEAN Avrg. (ie. ASEAN Rural / ASEAN Total)
% GDP Contribution from Agriculture, Livestock & Fishery	12.40%	21.87%	16.07%	23.52%	9.59%	10.07%	8.53%	12.56%	14.33%

Sources: Statista (2021)

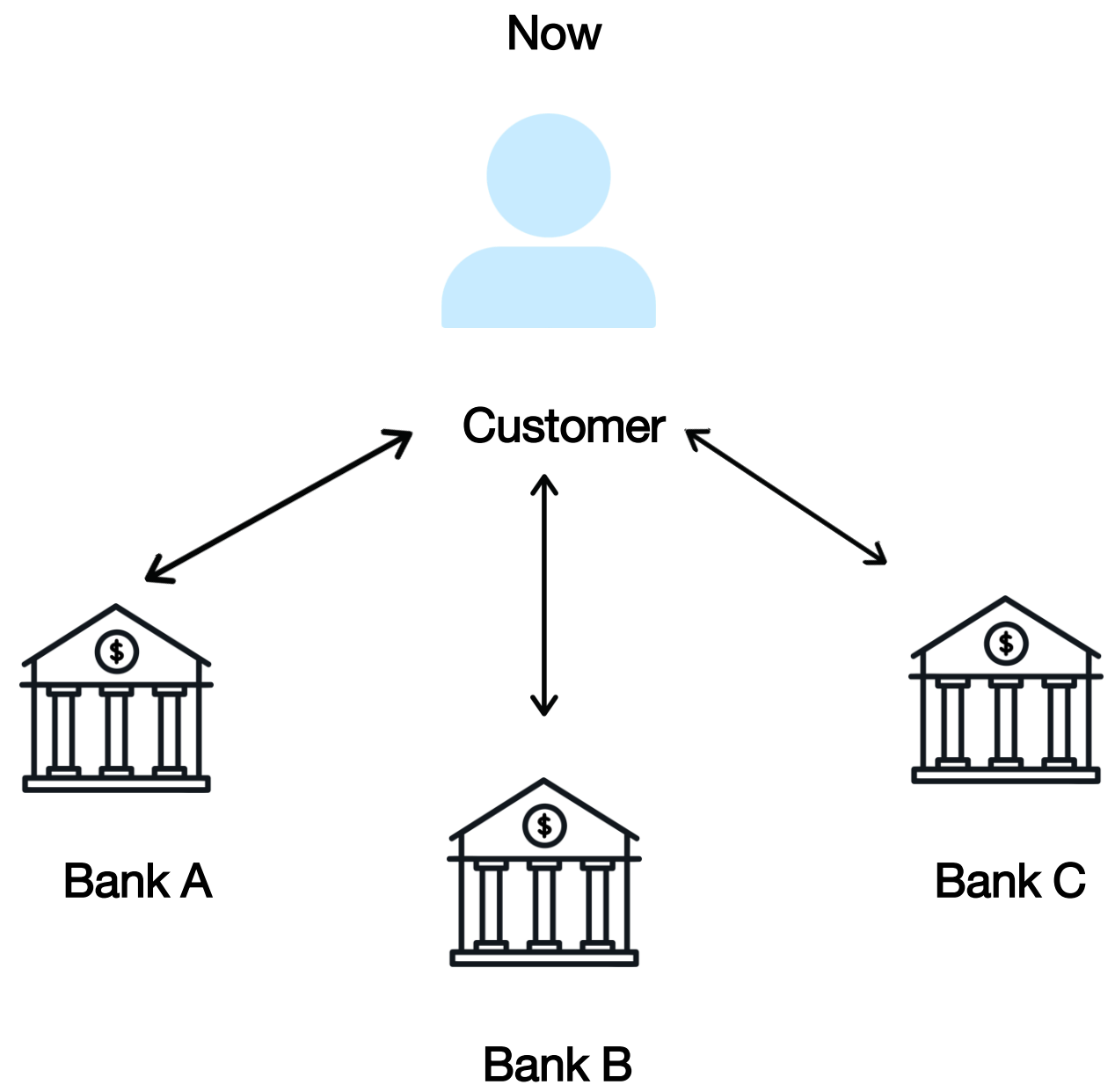
Appendix 4: MoneyMentor total users converted from unbanked to banked

MoneyMentor (in mil)		
Total population in	Indonesia	135.900714
	Malaysia	16.407343
	Philippines	56.062865
	Total	208.370922
Unbanked rural population in ID, MY, PH		48.11175266
MoneyMentor Market Size		24.26%
MoneyMentor Total Users		11.67

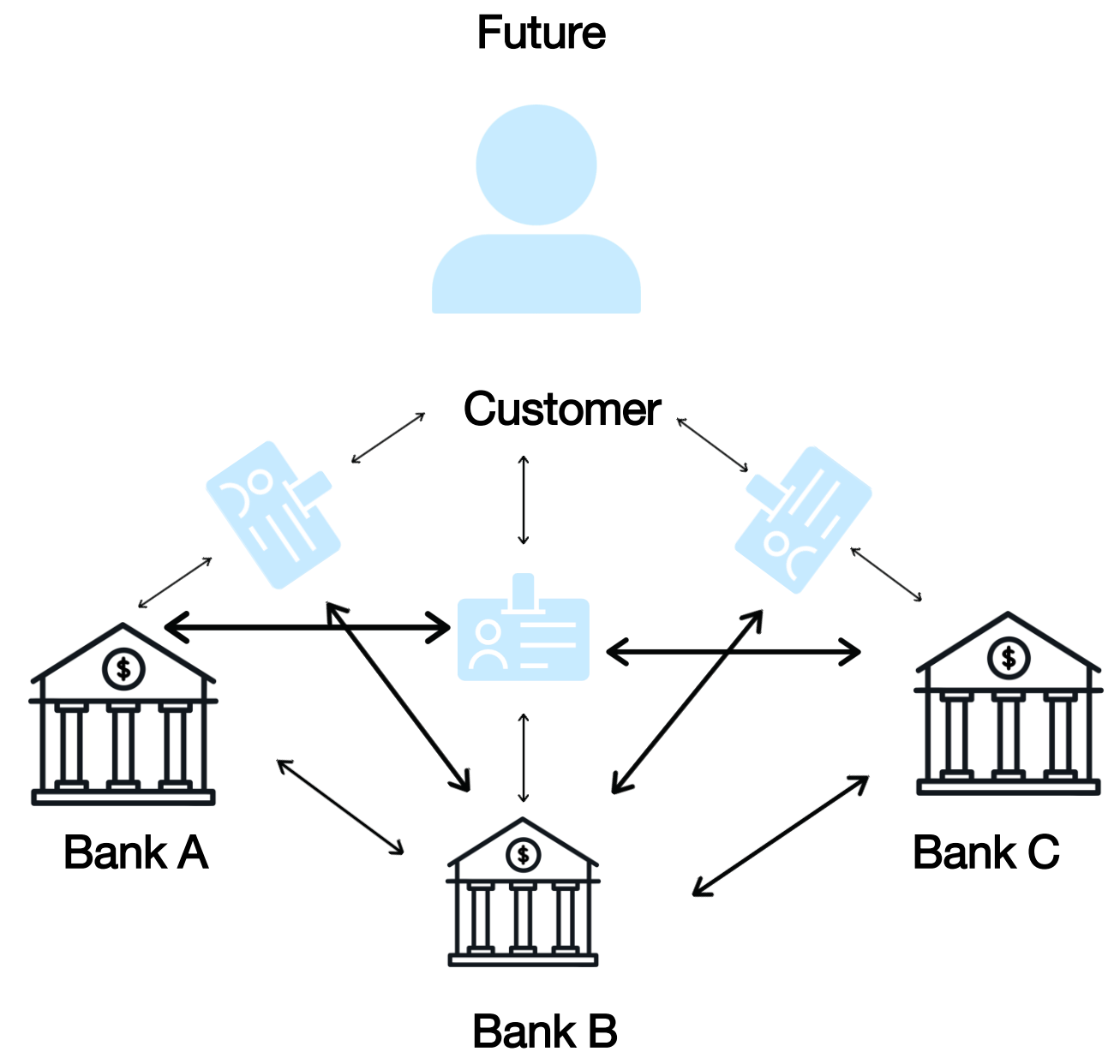
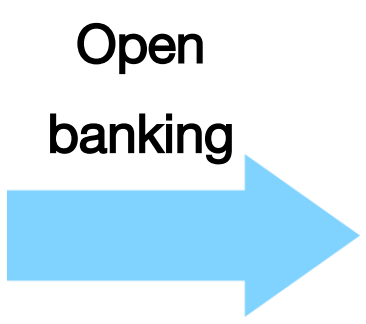
Sources: World Bank (2021)

ASEAN Overall (in mil, in 2021)		
Note: No data for other AMS except KHM, IDS, LAO, MYS		
Total population in KHM, IDS, LAO, MYS		164.367496
Unbanked rural population in	Cambodia	4.543580516
	Indonesia	31.34332527
	Lao PDR	1.625547423
	Malaysia	0.4391392539
	Total	37.95159247
% Unbanked Rural Population in ASEAN		23.09%

Appendix 5: Open banking provides flexibility to customers and creates a more complex competitive environment



Banks own the customer relationships because their apps and branches are the only ways to access their services.



Banks open access to their core banking business through 3rd party channels via APIs enabling much greater transparency and letting nonbanks compete

Appendix 6: Open banking framework and FinTech innovation in MY and ID



Regulatory initiatives

- Financial Technology Enabler Group (FTEG)** - formulating regulatory policies for the adoption of new financial technologies
- Fintech Regulatory Sandbox framework** - allow the testing of applicable technology, including Open Banking

Market initiatives

- 2015** **CIMB** launched its fintech incubation programme - targeting and mentoring startups for their API platforms
- 2017** **Standard Chartered** launched a global developer sandbox with limited API capabilities
- 2017** **Maybank** launched a developer portal equipped with 20 APIs, enabling 85 differing operations.
- 2018** **Hong Leong Bank** ran a “LaunchPad” contest to develop innovations and launched 5 successful applications.

Publicly Available APIs	Citi Standard Chartered	Maybank OCBC Bank	DBS
Product Leveraging APIs	CIMB Bank	Hong Leong Bank	



Regulatory initiatives

- Indonesia Payment Gateway System** - Bank Indonesia support on Open Banking implementation through Open API standardization
- Financial Sector Master Plan** - OJK will support innovation and digital financial transformation, including Open Banking

Market initiatives

- 2015

2019
- 2015** **BCA, BRI, BNI, Mandiri, Permata, CIMB Niaga, Bukopin, BTN, BTPN, and Panin Bank** have started to **give open access to their API for fintech companies**
 - Banks have collaborated with **fintech through hackathons** and accelerator programs from **BCA, Sembrani Wira Program** from **BRI**, and **BnV Labs** from **Bukopin**
 - Midtrans, Xendit, Brankas** enable the Open Banking — **payment gateway system** to be adopted by merchants that use their services.
 - Brick** focus on financial data APIs for **data verifications and account aggregations**

Appendix 7: Open banking framework and FinTech innovation across AMS

Country	Entities	Framework
Malaysia	Central Bank of Malaysia	Regulatory Sandbox provides a regulatory environment that is conducive for the deployment of financial technology and facilitate overall innovation in the Malaysian financial sector.
Singapore	The Singapore Financial Data Exchange	The Singapore Financial Data Exchange is a government entity, showing the extent of state assistance, in terms of financial inclusion of every commoner and coming up with data-sharing portals to boost the open banking sector. The data here is also gathered from sources such as property rental records and mobile phone bills.
Indonesia	Indonesia’s Financial Services Authority (OJK)	Indonesia’s Financial Services Authority is currently developing regulations for the fintech sector. It has also launched its “Integrated Payment Systems Blueprint 2025.”
	The Bank of Indonesia (BI)	BI has also released a mechanism comprising data, security protocols, and governance standards to build up an effective data-sharing framework.
Philippines	The Philippines Central Bank	The Philippines Central Bank has also approved the roadmap for an Open Finance Network to promote financial inclusion for its domestic population. The customers will also have uniform access to all their data, with enhanced data protection levels against a potential breach.

Sources: GBO Correspondent (2022)

Appendix 8a: MoneyMentor competitive landscape



Comparison as a service poses low barrier to entry in Indonesia

Appendix 8b: MoneyMentor competitive landscape



Malaysia's Fintech Landscape
Malaysia Fintech Map 2022

FINTECH
MALAYSIA
fintechnews.my

MERCHANTRADE
money

Total: 294 Fintech Companies



Note: Some companies appear in more than one category to better reflect the nature of their businesses, but they still count as one towards the total

AI/Data as a service poses low barrier to entry in Malaysia

Appendix 9: Participatory Rural Appraisal (PRA) success case studies

Original Article

Participatory rural appraisal techniques in disenfranchised communities: a Kenyan case study

A. D. Maalim PhD, MScN, DAN, RPsN, RN
Senior Lecturer and Regional Academic Co-ordinator, Aga Khan University, ANS Program, Regional Office, East Africa, Nairobi

MAALIM A.D. (2006) Participatory rural appraisal techniques in disenfranchised communities: a Kenyan case study. *International Nursing Review* 53, 178–188

Background: Developing countries have made great progress in the field of health. However, disparities exist in the distribution of healthcare services. Given the lifestyle of the nomadic Somali community, very little was known about their perceptions about preventive healthcare services or their health needs in general. The best source of information regarding these matters is the community itself.

Objective: To apply participatory rapid rural appraisal techniques to health needs and plan nursing services for a disenfranchised, nomadic Somali community of north-eastern Kenya.

Methods: Participatory rural appraisal (PRA) is an innovative approach to data collection in participatory research. The philosophy is that the researcher is required to acknowledge and appreciate that the research participants have the necessary knowledge and skills to be partners in the whole research process. Illuminating data were collected in late 1999 using PRA techniques, which underscored the Somali community's perception of the healthcare services and how they could be improved to suit their nomadic lifestyle.

Findings: The nomads diagrammatically described their seasonal movements extensively and postulated that these could be used for planning mobile/outreach services for the community. The study also reveals how the current nursing services have failed to utilize the intricate information network of the community.

Implications for practice: Nursing personnel need to make friendly participatory relationships with a better understanding of communities' health problems and their socio-cultural practices in order to ensure efficient and effective nursing services.

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A CASE STUDY-PARTICIPATORY RURAL APPRAISAL: AN APPROACH FOR IDENTIFICATION OF THE PROBLEMS AND SOLUTION FOR THE PROBLEMS

Sweeti Kumari¹, Tania Seth², Kailash Prajapat³, Mallikarjun M. Harsur⁴, B. Rajasekhar Reddy⁵ and Dhiraj Kumar⁶

¹Scientist, ICAR-Central Institute of Agricultural Engineering, Bhopal- 462 038, MP, India

²Scientist, ICAR-RCER, RC Ranchi, Ranchi-834 010, Jharkhand, India

³Scientist, ICAR-Central Soil Salinity Research Institute, Karnal-132 001, Haryana, India

⁴Scientist, ICAR-NRC on Pomegranate, Solapur-413 255, Maharashtra, India

⁵Scientist, ICAR-Indian Institute of Vegetable Research, Varanasi- 221 305, UP, India

⁶Scientist, ICAR- Central Agroforestry Research Institute, Jhansi-284 003, UP, India

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Abstract

Participatory Rural Appraisal (PRA) is an important tool to identify the location specific problems and researchable issues to come up with possible solutions for short and long-term benefits. PRA provides an opportunity for farmers to analyze their livelihood issues. The present study was carried out in Sheonar village of Mokama town, Patna district, Bihar. The PRA tools used include transect walk, agro-ecological mapping, social mapping, time trend, seasonal calendar, gender analysis, timeline, livelihood analysis, technology mapping, consequence diagram and problem-solution tree. Diseases in papaya, low productivity of lentil and problem of wild animals (Nilgai, wild pig etc.) were major problems identified. The action plans were formulated by the researchers which would serve as a solution for the problems faced by the farmers.

Keywords: Participatory rural appraisal; Agro-ecological analysis; Problem identification; Problem-solution tree; Field experience training

Introduction

Indian economy is growing by leaps and bounds but only service and industry sector is growing with double-digit. Agriculture is lagging behind in terms of growth rate of 3-4%. There are a number of problems like overall low productivity, sustainability and natural resource degradation. Rural sector economy is largely dependent on agriculture and it is necessary to include farmers in the research process as well as policymaking. Although agriculture contributes only 18% of India's GDP, its importance in the country's economic, social, and political fabric goes well beyond this. About 55-60% of the Indian population is directly dependent on agriculture and many of them are poor and out of touch with the recent trends of modern agriculture. Since the area under agriculture will not increase, the productivity of various crops needs to be enhanced significantly. The slowdown in agricultural growth has become a major cause of concern. The enormous pressure to produce more food from less land with shrinking natural resources is a tough task for the farmers as well as agricultural research scientists.

PRA provides an opportunity for the farmers to analyze their livelihood issues and gives good exposure for the trainee scientists to understand the problems of the farmers. PRA is an exercise that deals with temporal and spatial issues in agricultural activities. Spatial information supplies the database about soil type, water resources, land use, land pattern and topography of different life support system. Temporal data helps in the seasonal analysis, adoption, and awareness about the new technologies and human dimension help in knowing the facts about participation, gender issues, disaggregation, cultural values and ethics of the people of that locality.

used by producers with respect to production scenario, problems, opportunities, and futuristic approaches.

Materials and Methods

The Agricultural research service (ARS) probationer scientists underwent 21 days FET programme at KVK Agwanpur at Barh in Patna district, Bihar. After rapport building with villagers and other stakeholders, focused group discussion was conducted with the progressive farmers, KVK officials, and line departments at the village. The primary as well as secondary data were collected to get an insight into the village facilities and to develop a sound workable Village Agricultural Development Plan. Different PRA tools and a semi-structured questionnaire were used to collect data from the Assistant Director of Agriculture, Assistant Director of Horticulture, concerned Agricultural officers and the villagers.

PRA Tools used: The PRA tools used include transect walk, agro-ecological mapping, social mapping, time trend, seasonal calendar, gender analysis, time line, livelihood analysis, technology mapping, consequence diagram and problem-solving tree. Diagrammatic charts of each tool were made in association with opinion leaders of the village. Transect walk was made with villagers across the village and data regarding topography, soil type, land use pattern, major crops, trees, livestock, cropping pattern, technologies adopted, socioeconomic and cultural settings and agricultural problems were compiled and analyzed.

The major problems identified in the village Sheonar were found out during focussed group discussion and with the help of 45 progressive farmers of the village. These problems were prioritized using Rank Based Quotient (RBQ) given by Sabarathnam (1988). The formula is as below:

Two case studies from Kenya and India demonstrate PRA's effectiveness as a valuable approach in rural development and community-based research.

Appendix 11: MoneyMentor Rural MSME financing gap addressed by 2023

MSME Finance gap	2017	2020	2033	CAGR
Indonesia	165,852,545,872			
Malaysia	21,454,214,934	19,033,524,000	11,329,594,612	-3.91%
Philippines	221,793,419,218			
Total	409,100,180,024		216,038,629,681	
ASEAN Rural / ASEAN Total			14.33%	
MSME Finance gap Rural			30,958,335,633.22	
MoneyMentor Market Share			24.26%	
			7,510,492,225	
MoneyMentor Personalised				
Loans Users			10%	
MoneyMentor Rural MSME				
Financing gap addressed			751,049,222	

Sources: Security Commissions (2020), World Bank (2017)

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