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Gendered labour produces finance: Navigating profits and care as intermediaries of finance

Tanushree Kaushal

Abstract

Financial actors often characterize finance as standardized and depersonalized. This narrative of standardized finance is commonly incorporated in critical finance scholarship which highlights the circulation of homogenous market devices in the production of depersonalized credit relations. However, such a narrative ends up obscuring the everyday practices and personalized labour that produce finance. My ethnographic research with microfinance branch staff in West Bengal shows that finance is produced by intermediaries' labour. Moreover, this labour is gendered as intermediaries extend affective labour and women workers in particular perform social reproductive labour to ensure that financial services can be rendered standardized. This adds to feminist scholarship by demonstrating how gendered labour is not only domestic but is performed in places of work and is directly capitalized to generate financial returns. Finance workers negotiate financial requirements for profit maximization with affective, personalized ties with clients to generate trust. Women workers doubly negotiate their professional roles and unpaid social reproductive work which is essential for standardizing financial services. As finance workers navigate gendered, moral and financial economies, their everyday labour challenges theoretical distinctions between finance and labour and, productive and non-productive forms of labour. This highlights how standardization of finance operates alongside gendered labour to expand financial reach to underbanked populations.

Keywords: finance; labour; gender; intermediaries; affective labour; social reproduction.

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Introduction: Finance requires labour

The state of West Bengal houses one of the largest regional concentrations of microfinance in the world (Dhar, 2016; Srinivasan, 2021). More than half the population relies upon agriculture as a means of subsistence, even as the state houses a significant industrial corridor along the Hooghly River that passes through Kolkata, a metropolis with more than 15 million inhabitants (Khan *et al.*, 2020). In this context, micro-loans cater to women borrowers both in urban, precarious employment as well as those working in agriculture. In recent years, West Bengal's microfinance institutions (MFIs) have experienced dramatic growth in size and outreach for instance, Bandhan Bank started as an NGO in 2001 and grew to become an NBFC¹ (non-banking financial corporation) in 2006 and finally a universal bank by 2014 (Saha & Anand, 2015). Examples of similar stupendous growth are prevalent as institutions that began with small-scale microloans and grew on to become some of India's largest financial institutions in terms of market capital.² This financial growth is often explained in terms of increased standardization of the sector, in which the same loan model is applied across geographies and credit relations are depersonalized and quantified. This theme of standardization came up throughout my conversations with MFI leaders and company directors. At the Kolkata headquarters of a large MFI, Suresh,³ regional manager for a large MFI, spoke to me about the extent to which microfinance had become quantified and standardized:

Suresh: we just need to process train our staff, they're just needed to be plugged in ... we follow a rigorous, scientific method. There is no space for human error.

TK: But don't you require reliable staff?

Suresh: we get orders from our seniors, and we give orders to our juniors. Nobody is deciding anything, it's all by process. We basically give our staff a script and they just need to follow, it's so standardized that I don't have to look for good people or weed out bad people, the process handles everything. All they need to do is follow the book. We offer them training on the field for 45 days and training in school for 7 days, and then you can't tell one apart from the other.⁴

Suresh worked for one of the largest MFIs in the country which made more than 600,000 active loans in a year and whose loan portfolio was bigger than many of India's small and mid-sized commercial banks. His job was to oversee the entire loan portfolio for the state of West Bengal. For him and other finance executives, socio-personal relations were a matter of 'human error' which had to be bypassed and superseded by standardization of creditor-borrower relationships. These notions of finance as standardized and operating through de-personalized loans were evident in industry-wide guidelines,⁵ which discourage personal bonds between borrowers and microfinance workers.

This narrative, in which finance abstracts from the underlying credit relationship and standardizes loans across contexts, obscures the diverse forms of labour that are necessary for upholding finance. In this paper, I challenge this narrative by ethnographically showing how finance, particularly catering to the underbanked, relies upon diverse forms of gendered labour including affective labour and social reproduction. In this, workers do not simply follow standardized practices but in fact expend gendered labour to forge trust-based ties with borrowers that help with ensuring loan repayments. As I argue, gendered labour is not limited to the domestic sphere but is in fact performed by intermediaries of finance as they mediate financial requirements and socio-moral economies to create and sustain credit relations with new borrowers. Finance depends upon both (a) feminization of labour in which care and affective work are devalued as forms of labour, ‘regardless of who performs it, men or women’ (Allon, 2018) and (b) women’s stretched temporalities of work in which they perform additional social reproductive labour to sustain their colleagues in new financial arrangements. In this, women workers navigate contradictory expectations around being ‘good women’ who extend essential care to colleagues, and ‘good workers’ who efficiently enable profit maximization. By closely following the labour of intermediaries, I show that the standardization and accelerated growth of finance for the underbanked is in fact made possible by the gendered, feminized labour of intermediaries.

Indian microfinance moved towards increased standardization of loan services after the 2010 Andhra Crisis. The Andhra Crisis was a critical juncture for microfinance as borrowers were coerced into repaying loans and many reportedly committed suicide under repayment pressures (Taylor, 2011). Prior to the crisis, increased financial flows had transformed micro loans from being the domain of NGOs to investor-driven and profit-oriented credit targeting millions of borrowers (Guerin & Venkatasubramanian, 2024). Similar to credit-related financial crises elsewhere, this meant that MFIs did not conduct proper due diligence for each loan. The increased investment into microfinance had oversaturated the market on the ground and indebtedness increased with households holding an average of nine microfinance loans (Dhar, 2016). As women became unable to repay multiple loans, microfinance institutions began coercing women into repaying even when they were clearly unable to do so (Palmer, 2013). Following the crisis, industry representatives from large financial institutions argued for standardizing branch workers’ tasks with the rationale that this would prevent violence and shaming tactics in collecting repayments from borrowers (Pilla & Unnikrishnan, 2013; *The Hindu*, 2017). This was amidst a global push for greater standardization of the sector as international institutions such as the World Bank (2010) encouraged microfinance to attract more investments. This response brought the focus sharply on branch workers’ behaviours, thus obfuscating attention from more structural pressures in finance that pushed microfinance workers during the Andhra Crisis to collect loan repayments or risk losing their own wages.

Economic sociology of finance discusses the processes by which financial instruments quantify credit relationships (Barman & Hirschman, 2018; LiPuma & Lee, 2004). These highlight quantification and standardization as signalling the ‘the depth and extent of finance’s abstraction’ (Finch, 2015). Increased standardization of socio-economic processes is part of what economic sociologists label the ‘performativity’ of financial instruments and knowledge, whereby theoretical notions of quantification in economics are not mere descriptions of the world but start producing phenomena in the world (MacKenzie, 2003). These contributions focus on market devices, defined as ‘material and discursive assemblages that intervene in the construction of markets’ (Muniesa *et al.*, 2007). Technical devices are seen as market agents that act as a ‘standardiser’ (Preda, 2008) and standardize realities to make them calculable. This argument is extended to contemporary microfinance, which includes studies on new devices such as credit rating assessments and individualized loan models (Henriksen, 2013; Siwale & Godfroid, 2022), which are identified as standardizing the sector.

Challenging this focus on standardization of finance, my ethnographic fieldwork with branch staff in Indian MFIs shows that these standardization practices are in fact made possible by diverse forms of gendered and personalized labour. Microfinance staff navigate financial, moral and gendered economies as they negotiate profit maximization with personalized social relations necessary for finance. In doing so, they perform feminized affective labour and women workers additionally perform social reproductive work. Hence, standardization of credit relationships is not only a matter of relationships with market devices but is sustained through everyday personalized and undervalued gendered labour provided by intermediaries of finance. Moreover, these gendered forms of labour are hierarchical in that women provide necessary affective and social reproductive labour not only for clients but also to sustain their male co-workers. The sole focus on standardization, de-personalized relations and market devices perpetuates masculine understandings of labour and disregards feminine forms of labour. Scholarship that characterizes financial practices as standardized, depersonalized and mechanically performed, fails to speak to these processes by which intermediaries in the Global South forge personalized ties with new borrowers. As such, this critical scholarship ends up absorbing the depersonalized performance of finance by financial actors, such as Suresh above who describes finance as perfectly optimized and working ‘by process’. As La Berge (2014) argues, abstraction becomes an ‘important trope in academic and popular writing about finance’ (p. 93). By focusing on the labour practices of actors instead of market devices, this paper brings forth unexpected findings which challenge the performance of financial standardization and show that personal bonds remain essential to the functioning of financial services, particularly targeting the underbanked. These new iterations of gendered labour performed by intermediaries, inform finance at large; as Ananya Roy (2010) shows, mainstream banking and finance start to absorb credit practices to the poor and

underbanked and ‘look more and more like microfinance’ (p. 62). Increased volatility in employment and livelihoods increases people’s dependence on financial streams of credit and consequently, finance relies upon gendered labour including affective and social reproductive labour to create new financial markets that target marginalized groups.

By bringing feminist scholarship on finance in dialogue with economic sociology and contributions on intermediaries of finance, I demonstrate distinct processes through which gendered labour services finance. While feminists have long shown how women’s care and gendered domestic labour is essential for sustaining the social body for capitalism, I show that these forms of labour are not limited to the domestic sphere but are increasingly performed by both men and women workers in finance. The affective and social reproductive labour performed by intermediary workers is directly capitalized to generate financial value. In this, affective and social reproductive labour are not circumscribed to households but characterize the work of intermediaries in new financial services. Recognizing the importance of gendered labour shows how contemporary financial services blur theoretical distinctions between finance and social reproduction, domestic and non-domestic spheres of circulation, as it appropriates profits across people’s economic and social lives.

I conducted fieldwork over four fieldtrips totalling one year between 2021 and 2024 with branch offices for four different MFIs – one small, two mid-sized and one large financial institution,⁶ representing different types of operations. I interviewed 33 branch staff workers, including eight recently hired women workers. I accompanied field staff during 45 collection days in urban, semi-urban and rural regions, representing borrowers’ diverse economic activities and social arrangements. In these, branch workers went door-to-door to collect loan repayments and disburse new loans to women borrowers. Following collections, I spent time back at the branch office as the workers processed the day’s transactions and collections. I also interviewed 12 senior staff members – some of them several times – in their Kolkata-based headquarters to contrast and compare financial practices and discourse across these levels of operations. Across branch operations, extending care and affective labour in relation to clients constituted a major part of staff labour. Women workers additionally extended care not only to their clients, but also performed social reproductive tasks for their male colleagues which sustains financial service provision.

In what follows, I first survey key literatures on gendered labour and the work of intermediaries in finance, and situate this paper’s contributions to this scholarship as it elicits new iterations of gendered labour in finance. Subsequently, in the section, *Abstracting finance: The work of standardising financial services*, I discuss how microfinance institutions attempt to de-personalize credit relations and standardize professional practices. In three subsequent ethnographic sections, I discuss how standardization is predicated upon interconnected forms of gendered labour essential for finance. I first discuss how workers negotiate between profit maximization and performing affective, care

labour for clients. I then look at women's additional affective labour *vis-à-vis* clients as women workers are included in finance on grounds of their presumed gendered virtues. Lastly, I discuss women's social reproductive work that sustains their colleagues. These show how workers' everyday roles oscillate between securing investors' returns and financial profits on the one hand and forging social ties on the other. Finally, I conclude with a brief discussion on the construction of financial markets through the use of diverse forms of gendered labour, which takes a toll on workers' lives and leaves them exhausted.

Gendered forms of labour that produce finance

Economic sociology of finance discusses the materiality of financial markets (Breu, 2017; Slater, 2002) and the objects that construct finance (Knorr-Cetina & Preda, 2006; MacKenzie & Millo, 2003). Methodologically derived from science and technology studies, these contributions conceptualize objects as having agency, as they help create markets. For instance, Preda (2007) shows how financial charts serve as actors, while organizational studies highlight the agency of documents and texts in shaping agendas (Cooren, 2004). These market devices are argued to be enabling the standardization of financial practices. Çaliskan and Callon (2009) discuss the role of devices as 'techniques, sciences, standards, calculating instruments, metrology' employed for market formation.

Critiquing this focus on market devices, feminist readings of finance postulate that 'conversion devices do not produce reality' (Bear *et al.*, 2015). Rather, market devices and financial models emerge from specific sites and are then used, reused and reshaped by people, their relations and labour and their particular, embedded socio-political histories. This takes seriously Bhattacharya's (2017) theory on social reproduction in recognizing 'the essence category of capitalism, its animating force, to be human labour' (p. 19). In line with her call for a more 'robust understanding of human labour' (Bhattacharya, 2017, p. 8), I argue that finance is made possible by imbricating diverse forms of gendered labour that challenge categories of domestic and non-domestic as well as productive and socially reproductive forms of work.

Feminist and everyday political economy contributions have documented the making of the household as a new frontier for finance (Allon, 2018; Cooper & Mitropoulos, 2009). Finance is now required for sustaining everyday life and essential needs – be it through consumer credit (Langley, 2008) or micro-loans (Guerin & Servet, 2015). As the scale and scope of microfinance has been expanding, critical scholarship has explored everyday practices of credit that disenfranchise women borrowers and extract from their household responsibilities (Federici, 2018). These elicit how finance capitalizes upon women's domestic labour by for instance, extracting from their social bonds (Maclean, 2012; Schuster, 2015). Radhakrishnan (2021) has shown how extending credit to Bangalore's low-income households requires mediation through

women borrowers' unpaid labour. Debts require active 'caring for' by borrowers and their families (Karaagac, 2020; Montgomerie & Tepe-Belfrage, 2016). New financial services capitalize on intimate, kinship ties (Donovan & Park, 2022). In this, the intimate household realm is not antithetical to finance as a 'hostile worlds' doctrine would uphold (Zelizer, 2005); rather, finance directly capitalizes upon households. As Allon (2015) shows, new forms of finance depend upon reconfiguring domestic labour. This rich ethnographic scholarship centralizes labour, especially women's labour in enabling the expansion of financial services to new markets. However, these consider gendered labour primarily in the domestic realm. I add to this by showing that gendered forms of labour are not only performed within domestic confines but by intermediaries of finance as they mediate financial requirements with moral economies, in order to build trust and forge ties to ensure credit repayments. Despite the push for standardized and depersonalized professional practices, intermediaries' gendered and personalized labour is essential to create and sustain new markets. Therefore, I bring this scholarship in dialogue with anthropological contributions on intermediaries of finance.

While classic finance theory ignores financial intermediaries as the market is deemed to be a space in which investors and investees automatically meet (Tad-jeddine, 2020), ethnographic contributions elicit how financial value cannot be generated without intermediaries. The work of intermediaries has been discussed at length by Deville (2015) who elaborates on their use of 'intimate techniques' to recoup repayments. Similarly, the role of brokers remains vital in expanding financial services (Gastelaars, 2013; Oreglia & Srinivasan, 2016). As Searle (2018) highlights in studying the financialization of urban land in India, 'chains of intermediaries' are required for finance to transform land into a fungible good for financial markets. Bridging these anthropological contributions on intermediaries of finance with feminist discussions on gendered forms of labour discussed above, I show that financial services are produced by harnessing gendered forms of labour performed by financial intermediaries. Finance intermediaries negotiate between, on the one hand, financial requirements for profits and standardized, de-personalized practices and on the other hand, sustain affective, personalized ties with clients to generate trust. Women workers doubly negotiate their professional roles and unpaid social reproductive roles that are essential for 'standardizing' financial services. This labour is not confined to the domestic realm, but takes place across multiple spaces including in the direct provision of financial services and everyday financial practices both in relation to clients and in relation to other colleagues. Thus, microfinance is not only produced by market devices and standardized practices, but in parallel by intermediaries' affective, personalized labour in forming trust-based bonds with borrowers and social reproductive labour in spaces of work.

Standardization of professional practices and credit relations was executed in specific ways in Indian microfinance. Microfinance local staff was required to reside at local branches, which were located far away from the employees' places of origin. Staff was required to relocate to new branch offices in distinct

regions every year. These residential requirements (which I discuss in subsequent sections) are applicable nationwide and are intended to depersonalize credit relationships and prevent staff members from forming close ties with borrowers. Such residential (and other) requirements for standardized professional practices have also informed microfinance codes of conduct in other country contexts such as Nepal, Bangladesh and the Philippines (Lamichhane *et al.*, 2023; MFIN, 2022; Pouchous, 2012). Even as these requirements are intended to standardize and depersonalize credit relations, the fact that staff lived at branch offices blurred the boundaries between their professional and personal selves. Intermediaries expended essential personalized labour to forge trust-based ties with borrowers. In three ethnographic sections, I map out different iterations of gendered labour required for expanding financial services to underbanked populations. These include affective, personalized labour to generate trust with clients and women workers' vital social reproductive labour that sustains their male colleagues.

Hardt & Negri (2001) popularized the concept of affective labour across critical economic scholarship and described it as involving the 'production and manipulation of affect' through virtual or real human contact. While they deemed the products of affective labour to be intangible, feminist scholarship contested these claims by arguing that affective labour has very material consequences (Bolton, 2009; Horton, 2019). Hochschild's *The managed heart* (2019) captures the commercialization of emotions in service sector employment, as she discusses the capitalization of this labour by companies. Others have discussed how such work is made possible by embracing workers' personal lives (Fleming, 2009) and is always a gendered activity (Meyer, 2002). Affective labour is hierarchical in that lower-class men in the Global South perform the bulk of this 'feminized labour' in microfinance, and women in the Global South are called upon to "'naturally"' perform the affective labour' in workplaces and client relationships (Bolton, 2009). This work is feminized as it is devalued irrespective of whether men or women perform it. This labour is enfolded into capitalist logics for profit accumulation as it helps produce corporate profits. Women workers additionally extended necessary care labour for their colleagues, expending time and resources in ensuring maintenance of life at branch offices.

The depiction of financial services solely as standardized obscures these feminized forms of labour, which are instrumental to financial operations and end up re-entrenching masculine constructions of what qualifies as labour. While feminist scholarship on finance has highlighted how borrowers' care work sustains finance, I use literature on affective labour to demonstrate how gendered labour performed by intermediaries of finance is directly capitalized for generating profits. As such, finance demands new forms of gendered labour from its workers. As I illustrate, expansion and standardization of financial services is made possible by gendered labour of workers as they navigate financial, gendered and moral economies of credit.



Figure 2. This is a photo from a branch office – the blue-walled front space is the office in which branch staff receive clients and organize paperwork. Behind the door is the room in which collection officers reside and sleep, blurring the line between professional and domestic lives.

doubles up as a place of residence for collection officers. Collection officers are required to reside in their respective branch offices, blurring the lines between home and office and consequently between workers' professional and personal selves. These residence requirements were part of a broader shift to standardized microfinance practices in the aftermath of the 2010 Andhra Crisis that jolted Indian microfinance.

While microfinance originated with NGOs in India in the 1980s, it is now predominantly the domain of private financial institutions (Kaushal, 2025). More than 90 per cent of microfinance loans in India are made by mid-sized and large financial institutions (MFIN, 2023a). With this, global financial flows come to intersect with micro flows, and household-gendered economies of credit (Elias & Rethel, 2016). Increased financial flows into micro-loans have

amplified the focus on standardizing services and quantifying credit to make risk and credit data legible for investors. This was part of a more global push to 'de-risk' the sector and make it lucrative for financial investors by standardizing services (Roberts, 2013). CGAP advocated for pushing 'microfinance beyond the conference rooms of aid agencies, to the boardrooms of commercial bankers' by standardizing services (Helms, 2006). For local staff, this translated to new measures such as individualized performance indicators, professional training programmes and most significantly, requirements to reside at the office and regular staff rotation. These standardization practices have been encapsulated in the industry code of conduct and national guidelines (RBI, 2012).

These requirements were supplemented by mandatory credit scores for all borrowers that made their credit histories legible to all financial institutions, as well as obligatory credit insurance for borrowers to diminish risk for MFIs in case of defaults. For branch workers, these guidelines mandated regular staff rotation such that staff would be posted in one branch for a limited time period (between six months and one year) and then be moved to another branch. The rationale is to prevent the formation of any personal ties between collectors and borrowers. Personal relations between creditor and borrower are seen as potentially jeopardizing financial interests and standard financial operations. As one Kolkata-based MFI director said to me, 'we don't want them to befriend these women and then start giving them concessions'.⁷ Here, the standardization of financial services is predicated on the imposition of restrictions on the work lives of branch staff. Branch staff worked under demanding conditions with limited holidays, rarely having the opportunity to see their families. At this branch for instance, staff members' families lived anywhere between 70 and 800 kilometres away from the branch office, which meant that most went home only during longer weekends or holidays periods such as Durga Puja. Standardization of financial services and homogenous loan models were made possible by workers' extended temporalities of labour as they forsook domestic lives for residing at their workplace. These residential requirements meant that branch workers' extended their personal selves into their places of work, complicating notions of standardized professional practices as I discuss in subsequent sections.

In addition to standardization of finance practices, increased global investments in microfinance have tied local credit practices to investor cycles. MFIs pushed workers to maximize profits with limited attention to borrowers' social realities and needs. Balwan, a collection officer with Sunrise at a branch in Murshidabad, described how his annual work rhythms were intertwined with financial cycles:

Last year in the summer, I got the command from our boss that I need to make over 100 loans each day. I can't describe how stressful this was – I was running around, handing out loans but then how do you check who's good who's bad? There was no way, I had less than five minutes with each new borrower and how much can you really check in that time.⁸

He was describing the sharp increase in his workload when he had to aggressively extend new loans, leaving him with limited time to perform due diligence in assessing clients' credit risk. This peak in lending was connected to new investments in Sunrise that had been made in the preceding year. Sunrise's annual report from the previous year showed that two new social investors had invested into the company. Because of these investments, new borrowers had to be identified, and new loans were made at an accelerated pace. These were made to ensure that Sunrise could receive higher repayments and in turn enable their new investors to acquire expected profits and returns on their investments. These investment cycles required branch staff to focus on financial goals and company's profits.

Despite this focus on financial targets and depersonalization of credit relations through standardization practices, finance is never truly depersonalized or standardized. In fact, the lives and work of branch-level microfinance staff were enmeshed in their personal roles as well as the extension of affective labour and care towards borrowers. These forms of labouring were often hidden and even demeaned as they were considered 'feminized' but were nevertheless essential for the extension of credit to underbanked populations. The following section shows how gendered forms of labour are instrumental for finance to proliferate and generate future returns.

Mediating depersonalized profits and everyday affective labour

Between 7.30am and 8am, collection officers hopped on their motorbikes and left for loan collections. I joined Biswas for his collection rounds in Murshidabad, a populous city 200 kilometres north of Kolkata. Biswas worked as a collection officer for Pragati, a mid-sized MFI with multi-state operations. The collections lasted until 6pm after which he and the others returned to the branch office and documented their collections for the day. Each collection round involves collecting repayments from individual women who are called upon to gather as a group in one of the women's homes. At the end of a workday, collection officers returned to the branch and entered their daily numbers on the white collection board – how many loans were collected, how many were unpaid, total amount outstanding and new loans made during the day.

Despite attempts at depersonalizing credit relations, personal ties and affective appeals are indispensable to expanding financial reach to unbanked groups. On a collection round with Biswas, a borrower was refusing to repay. Biswas used emotional appeals to persuade her to repay as he said it would 'look bad' for him to return 'empty handed'. He entreated her to 'give something ... don't send me back empty-handed'.⁹ He was making appeals to cultural notions of impoliteness and impropriety of letting a guest return 'empty handed' as he pitched himself as a guest rather than a financial worker involved in a transactional loan collection exercise. He brought himself personally into the relationship by evoking the shame that would befall him were he to

return without any loan repayment. The borrower begrudgingly paid him less than half the amount that was due.

This balancing act of trying to accrue profits while performing affective labour is a staple of extending financial services to underbanked communities with unsecured loans. In the absence of material collateral, social trust becomes particularly essential to extend credit to new borrowers. Existing scholarship has primarily focused on how microfinance relies upon women's social capital as collateral before extending loans. These argue that social capital helps microfinance institutions gauge if women will repay their loans (Griffin, 2008; Khandker, 2012). However, as we see here, this is only one part of the story. Microfinance staff certainly gauge women's ability to repay through their social capital, but they also try to create strong relational links with women borrowers to encourage them to take loans as well as to make sure their credit remains sustainable. Microfinance here does not just bank upon existing social relations and ties but creates new social relationships and trust bonds between borrowers and collection officers. Financial services are, hence, not only quantifying and homogenizing but also productive and generative of new forms of social ties and trust relationships.

On another collection round with Param, another collection officer with Pragati MFI, we met with a group where we received the news that one member, a 28-year-old woman, had suddenly passed away the week before. This group was located on the peripheries of Kolkata, and most of the women borrowers worked as domestic workers and cleaners in middle-class neighbourhoods of the city. Param asked the group how this woman passed away and expressed his grief and condolences. He sat with the group as the women shared with him her history of illness and stories of how some of them knew her.

He expressed his grief and condolences and sat listening to the women's stories of how the deceased had been a good mother, further inquiring about the ages of her children and asking how they were coping. However, after a few minutes, Param interjected and asked if anyone had the deceased woman's husband contact details. This professional interjection changed the mood in the room as the women shuffled and looked around until finally one of them took out her mobile phone and found the contact details. As Param later told me, he needed the husband to access her death certificate and avail her credit insurance.¹⁰ All microfinance borrowers are required to take out credit life insurance along with their loans, meaning that if the borrower dies before fully repaying her loan, the MFI will receive the outstanding loan amount from the insurance company. This is commonplace as these loans are made to women living under precarious conditions in the absence of health insurance and increasingly privatizing healthcare. Critical instances such as this client's death starkly bring to light the multiple roles that MFI staff must carefully straddle between their financial responsibility to the employer and investors, and their affective labour to clients which is essential for maintaining trusting credit relationships.

Sohini Kar (2013) has shown how collection officers seek to distinguish themselves from loan sharks and traditional moneylenders. This is particularly true in West Bengal, with its history of extractive moneylenders and debt-related exploitation (Pattenden, 2010). Even as microfinance collection staff were in the 'business' of credit provision, they performed their roles in ways that strove to create clear separation from extractive associations with the work of moneylending. I noticed that during all collection rounds, collection officers sat on the floor when conversing with women. 'We don't sit on anything elevated, like a bed or a chair, it's to show respect really, that we are not above you', explained Raju on a field visit to a small dwelling on the outskirts of Kolkata, as he moved the chair out of his way inside the house and sat on the floor.¹¹ Microfinance staff were careful in their interactions with women and addressed all clients as 'didi', a polite word for an older sister in Bangla. Even in interactions in which a borrower was reluctant or unable to repay, collection officers continued to use terms of addressal such as 'didi' and 'aap/aapni' (polite versions of 'you'). Such gestures and everyday behaviours were seen as necessary in everyday financial practices to ensure trust and prevent scaring off clients from taking on credit in the future.

On another collection round with Biswas in Murshidabad, a borrower was unable to repay her required sum for the week, but she offered to pay half the due amount (Rs. 250). He prodded her to repay the full amount, but she explained how the week had been particularly challenging since her son had fallen sick and she had to make additional expenses on medication. Biswas contemplated for a few minutes and finally decided to pay the remaining loan amount out of his own pocket. He asked her to make sure to repay the loan and him personally in the next collection round. When I later asked him why he paid her loan, he explained that he did this because this particular borrower had a positive credit record and if she were unable to repay, it would reflect poorly on her credit records. This could make it challenging for her to access future loans.¹² Biswas explained this personal temporary loan to the woman in financial logics of ensuring that the woman's credit score was not jeopardized. However, in Biswas' interpretation, the credit score was not solely the borrower's individual responsibility but had to be cultivated through shared responsibility with microfinance staff such as himself. Biswas' loan to the borrower was not part of his standardized duties, but is an example of how financial staff navigate financial and moral-social economies to enable credit relationships.

Unlike claims made by senior MFI staff such as Suresh quoted earlier in which MFI workers are conceived as merely following a pre-given script, everyday practices show that affective, personalized forms of labour catering to different clients are necessary in order to generate trust for the credit relationship. Moreover, even with the feminized forms of labour instrumentalized for finance, there are gendered hierarchies at play that doubly extract affective labour from women *vis-à-vis* clients and male colleagues. Women

workers are required to mediate their roles not only between their financial employers and borrowers' needs, but also between their professional labour and social reproductive labour *vis-à-vis* their male colleagues.

'Women are more sincere': Banking on women's virtues

Sangeeta, a collection officer for Sunrise, is a young woman who had been hired to work in microfinance in 2022. She came from a family of small-scale farmers in North Bengal, a historically marginalized and low-income region. Like other branch staff, she was working in an MFI branch located several kilometres from her hometown. After one collection round, she was reflecting on her position as a woman in microfinance:

Microfinance business (has) realized that they need women collection officers like me – women struggle to repay you know, it was difficult, so you need someone they can feel comfortable with ... they won't talk freely about their husbands, their problems with menfolk ('aadmi-log'). I spend longer talking to women and they tell me a lot about their homes, their children, but I also have to run targets in a day so I can't spend all day with a group ... My mother was a borrower with this company and now I work for them, there's some pride there too.¹³

As she described, she was mediating relationships between borrowers and financial institutions by spending extended periods of time talking to borrowers while also ensuring that collection goals were achieved.

Sangeeta, along with other women colleagues, had been recently hired by the MFI as part of an emerging recognition of the importance of recruiting women into financial services. Historically, commercial MFIs in India have been reluctant to hire women as collection officers, citing concerns of women's security and their incapacity to assert themselves in collecting repayments from unwilling borrowers. However, in recent years, there has been growing emphasis on recruiting more women in microfinance particularly as socially-oriented investors lay out requirements for gender equality along with profit expectations (GIIN, 2020). These social investors invest into MFIs and require them to achieve gender equality goals by pre-defined measures such as, recruiting more women across organizational levels. Such social investment strategies are often justified in terms of a 'business case' in which women's recruitment is justified as a source for greater profits and better financial performance for the company (Quinlan & Vanderbrug, 2017).

These expanding financial services often end up re-inscribing gendered inequalities. As Natile (2020) describes in the case of M-Pesa in Kenya, financial services use the language of gender equality but often build on existing gendered inequalities. Women's inclusion into finance has long hinged on their moral exaltation as 'good women' (Kaushal & Predmore, 2025). In

microfinance, women's status as workers was often justified in terms of their ability to outperform men. In my interactions with senior MFI executives, they justified hiring women based on women's added value as vessels of care as they were seen to be more capable of trust-building with borrowers. Mr. Banerjee, founder of Sunrise MFI, argued for hiring more women based on women's superiority as trustworthy workers:

If you compare men and women, women are more sincere. Why? Because they are not bothered by outside people, they remain closely attached to their restricted areas and think of others' benefits. Secondly, they don't get jobs easily – there are limited opportunities for women. By their nature, women don't try to make money, they are sincere. I had a male employee who was good but who also gambled so he couldn't be trusted with money – women don't engage in these types of activities.¹⁴

Women's 'more sincere' characterization referred to their supposedly superior disposition *vis-à-vis* male colleagues that legitimized women's recruitment as microfinance field staff. In addition to highlighting women's apparent predisposition to greater honesty in their dealings with money, senior MFI staff emphasized women's greater capacity for generating intimacy with the borrowers. Women's recruitment was justified on grounds of their ability to better understand women borrowers and to coax them into repaying. Women field staff members reportedly spent more time on each collection round than male colleagues and made use of their affective bonds with clients to collect loans.¹⁵ De Goede (2000) has described how gendered characterizations are not only metaphors but are 'at the very core of modern financial understanding'. Even with the discussion on standardized financial services, women's care work and affective labour are upheld as gendered virtues that can contribute to financial performance. While historically these forms of labour were associated with women's duties in their homes, they are now transported to their places of work. In microfinance, where branch workers' boundaries between home and work are especially blurred, women's affective labour becomes particularly easy to transpose. Here, women's care labour not only holds families together in the domestic sphere but is essential for forging personalized ties that enable financial expansion to new populations.

Even as these gendered forms of care work are essential for finance, the sector does not economically value or accommodate this labour. Despite the growing emphasis on recruiting more women for their feminine virtues, the sector struggles to hire more women as local staff. Even by 2022, only 13 per cent of MFI staff were women even as micro-loans predominantly service women borrowers (Sa-Dhan, 2022). One senior MFI director described the need for providing women additional support which he found untenable. He recalled an incident with a former woman employee:

I had a woman on the frontline staff ... she had some issue ... people were grabbing her hand, so she called me and said, 'what should I do now'. I asked her, 'do you have *chappal* (sandals) on your feet? I cannot provide you any protection like you're doing some great thing – you have to secure yourself, if you're not capable to do that, then what will happen in the future?' She's no longer with our organization but I hear she's still working as field staff, even after marriage and kids.¹⁶

The director was voicing his reluctance in extending what he deemed special privileges for women to work as field staff. He was describing a situation in which a woman worker found herself in a difficult, potentially unsafe situation as borrowers were accosting her during a collection round. However, this was easily dismissed since relational, affective labour was rarely characterized as 'work', and instead seen as a personal, individual disposition. Women might be deemed virtuous for showing care, but their care did not qualify as labour that required compensation and which was essential for financial performance. Affective labour here is designated as an extension of a worker's 'personality' and as such, difficult to monetize in salaries and labour time.

As women staff members were being exalted to the position of 'virtuous workers', men were often characterized in contrasting terms as less caring, responsible and honest. One senior MFI executive described his men workers as 'army men', organized in a clear institutional hierarchy and 'being able to work quickly and without whining'.¹⁷ Men's work was often characterized in terms of their strength and the ability to power through extremely challenging circumstances and demanding work routines. In this, care and affective labour were effectively feminized. However, as I have shown above, men also employed affective labour as they took financial services to populations who lacked material collateral. Even so, men's work was itself supported by the everyday care labour performed by their women colleagues as I discuss in the following section.

What is a woman worker in finance?

In looking at gendered forms of labour, I am motivated by Mohanty's (2003) question of what kinds of new femininities are being produced in relation to global capitalism? In addition, it is equally important to gauge which femininities are being obscured with finance capitalism? What happens when women are hired as microfinance workers? What appears as the simple addition of women to the workforce, even if in small numbers, has consequences for social relations amongst staff as well as between financial institutions and borrowers. Temporalities of labour are deeply gendered in financial services. Women work longer hours as the burden of social reproductive tasks is attached to their bodies and eats into their time. Women's extension of unpaid social reproductive labour is not a local digression of global finance; rather, it is integral for expanding and standardizing financial services.

Women's addition as financial staff is justified with the rationale that they will provide additional value and enable higher economic returns for the financial institution. The expectation of better, virtuous behaviour is not only a discursive concern but a very practical one. Being burdened with such expectations, women are required to perform social reproductive labour and go above and beyond their male counterparts to prove that their recruitment has been worthwhile. Throughout my time with collection officers, I noticed the larger burden of unpaid, social reproductive labour that was expected and extracted from women staff members. In this, women's labour temporalities differed from men's as their workdays stretched for longer hours and included care work that was to be extended not only to women borrowers but also to their male colleagues. This shows the gendered hierarchies of new types gendered labour required for sustaining finance, including social reproductive tasks performed predominantly by women workers. Women's social reproductive work was closely tied up with their affective labour as they managed colleagues' expectations about their work by performing integral tasks for their co-workers.

I accompanied Sangeeta (quoted earlier) through her collection rounds and saw that her workday followed a different temporality as compared to her male colleagues. Her day began earlier than the men, as she and other women staff members prepared meals for the day before their male colleagues had woken up. Similarly, upon returning from collection rounds, she again went into the office kitchen and prepared dinner for everyone. She simultaneously juggled these domestic tasks with entering the numbers from her collections into accounts books, moving between the main office room and the kitchen area. The colleagues usually all ate together, following which, Sangeeta and her women peers such as Priya, another young woman working at the same branch office, did the washing up and cleaned the office area to prepare it for work for the next day. When accounting for social reproduction as labour, Sangeeta and Priya worked an additional three hours each day compared to their male colleagues. This labour clearly added financial value to the microfinance company as it supported and made possible the work and life sustenance of all field staff. This work was essential for maintaining 'standardized' practices that required staff to reside at the office branches. And yet, it was financially disregarded as social reproductive labour was undervalued and unpaid.

Prior to women's recruitment in branch offices, this labour had been performed by domestic workers who were informally hired to carry out these tasks. However, with women's recruitment as collection officers, these tasks were passed on to women staff members as part of what was considered their natural disposition for care and social reproduction. The 'woman worker' has long been a subject of theorizing in political theory. Pateman (1998) and other feminist political theorists have argued that in most cases, the subjectivity of a 'worker' has been a man, and the workplace is a male territory by default. In case of women workers in local extensions of global financial services, the male default workplace is experienced in terms of women's extended temporalities of

work. This maps onto what Bryson (2007) has described as women's 'time poverty' in contrast with male 'experiences of temporal privilege'. Women workers are expected to 'naturally' dispense social reproductive labour in service of men and other colleagues at their workplace. In branch offices with women staff members, previous domestic workers' labour is replaced by the extra, unpaid work performed by women workers in the branch offices that double up as homes. In this, women's affective labour clings on to them across spaces, moulded into a form of duty that must be dispensed by women's bodies.

Women's undervalued work has been essential for capitalism (Andaya & Fleming, 2018) and as we see here, for sustaining standardization and expansion of finance. This discussion illustrates how affective labour is organized and extracted along gendered hierarchies – low-income men workers in the Global South expend affective labour to women borrowers, while women workers in the Global South are further required to be 'virtuous' and perform essential care work to sustain their colleagues in masculine work environments. Standardized services and market devices in finance are used alongside the extension of gendered forms of labour that enable and sustain credit relations.

Conclusion: Affective labour takes its toll

On a rainy morning in Kolkata, I was accompanying Raju on his collection route. At the first collection round, one woman did not show up. Raju tried calling her but to no avail, so he went to her home address and knocked on the door calling 'Didi! Didi!' while it was pouring heavily. Nobody opened the door, so he knocked for a few more minutes until finally the borrower came to the door. She refused to pay, so he spent several minutes cajoling her to repay for the sake of his 'honour' in his workplace. She finally relented and paid him the sum owed. When we left, he turned to me and said, 'this is such unrespectable work, every day I'm standing at people's doors asking for money, trying to convince them, plea to them, it doesn't look good at all'.¹⁸ This was not an isolated occurrence. In fact, branch staff including women workers often complained about the indignity of their work and the emotional toll it took on them. Even as most collection officers were careful in their dispositions to women borrowers, they did not always find this work to be fulfilling or dignified.

These workers brought in their personal selves to the everyday work of finance as they fostered trust-based relationships with borrowers to ensure that credit would be repaid, and borrowers would take on new loans. Simultaneously, these workers are incentivized and required to ensure that profit targets are achieved, and investors' demands are met. Their mediation between these multiple roles shows how financial services are embedded in financial, gendered and moral economies. The men workers I met voiced their hopes for better jobs while women workers often remarked upon their

working futures as temporary and impossible to sustain once they were to be married. Financial standardization was implemented through strict residence requirements, which many women found unsustainable in the long-term alongside family obligations.

More than 95 per cent of the microfinance labour force in India is constituted of branch staff (MFIN, 2023b). Their labour is what sustains financial expansion to unbanked populations. These workers traverse multiple roles, shifting their dispositions based on their audience. For women, there is the additional burden to be ‘virtuous’ and perform as ‘good women’ in relation to their male colleagues. These multiple forms of labour take a toll on workers’ lives and health which explains why the turnover rate for microfinance staff is very high (MFIN, 2023a). In services that require affective labour at all times, workers experience a loss of interest and exhaustion (van Dijk & Brown, 2006).

In theorizing contemporary financial practices, this paper argues for remaining attentive to feminized forms of labour which are often obscured in discussions on standardized financial practices. Financial intermediaries perform affective, gendered labour to foster trust-based relationships with borrowers, persuade them to take on loans and convince them to repay on time. At the same time, they are responsive to investment cycles and incentivized to maximize financial returns and achieving their daily targets. This navigation between financial requirements and clients’ everyday needs shapes the difficult work of branch staff in microfinance. Moreover, this affective labour is gendered in that men’s work is feminized and undervalued, and women workers are required to doubly care for their clients as well as their male colleagues. Departing from masculine constructions of labour as solely standardized, this ethnography of financial practices highlights the capitalization and necessity of feminized forms of labour in the production of contemporary finance.

Notes

1 NBFCs are financial entities that extend credit but are distinct from banks in that they cannot take deposits (RBI, 2011, 2017).

2 Several financial institutions have followed this trajectory – for instance, Ujjivan Small Finance Bank and Jana Small Finance Bank began as MFIs and both became commercial banks (Srikanth *et al.*, 2021).

3 All individual and company names have been changed for anonymity.

4 MFI Executive Staff Interview 4, 22 July 2022. Interview by author, Kolkata, India.

5 MFIN (Microfinance Industry Network) and Sa-Dhan (2022) Code of Conduct for the Microfinance Industry, New Delhi.

6 MFI sizes and types in India are decided by the Reserve Bank of India.

7 MFI Executive Staff Interview 7, 1 August 2022, Interview by author, Kolkata, India.

8 Fieldnotes from Collection Day 9, 3 October 2023, Murshidabad, India.

9 Fieldnotes from Collection Day 13, 12 October 2023, Murshidabad, India.

10 Fieldnotes from Collection Day 20, 28 October 2023, Kolkata, India.

- 11 Fieldnotes from Collection Day 21, 29 October 2023, Kolkata, India.
- 12 Fieldnotes from Collection Day 14, 14 October 2023, Murshidabad, India.
- 13 MFI Branch Staff Interview 6, 10 November 2023, North Bengal, India.
- 14 MFI Executive Staff Interview 5, 24 July 2022. Interview by author, Kolkata, India.
- 15 MFI Executive Staff Interviews 3, 4, 22 July 2022. Interviews by author, Kolkata, India.
- 16 MFI Executive Staff Interview 1, 19 July 2022. Interview by author, Kolkata, India.
- 17 MFI Executive Staff Interview 9, 4 December 2023, Kolkata, India.
- 18 Fieldnotes from Collection Day 24, 3 November 2023, Kolkata, India.

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