FINANCIAL INCLUSION insights

APPLIED RESEARCH FOR digital financial inclusion

INDIA

WAVE 6 REPORT
SIXTH ANNUAL FII TRACKER SURVEY

Fieldwork conducted September - December 2018

May 2019

InterMedia

BILL & MELINDA GATES foundation

PUTTING THE USER FRONT AND CENTER

The Financial Inclusion Insights (FII) program responds to the need identified by multiple stakeholders for timely demand-side data and practical insights into digital financial services (DFS), including mobile money, and the potential for their expanded use among the poor.

The FII team implements nationally representative population surveys and qualitative research studies in **Bangladesh, India, Indonesia, Kenya, Nigeria, Pakistan, Tanzania and Uganda** to:

- **Track access to and demand** for financial services, especially DFS;
- **Measure adoption and use** of DFS among key underserved groups (females, poor, rural, etc.);
- **Identify drivers and barriers** to further adoption of DFS;
- **Evaluate the agent experience** and the performance of mobile money agents; and
- **Produce actionable, forward-looking insights based on rigorous data** to support product and service development and delivery.

The FII program is managed by InterMedia. Visit the FII Resource Center to learn more: www.finclusion.org.

By InterMedia

KEY DEFINITIONS

Access to a bank – Counts individuals who have ever used a bank, or who have a bank account registered in their name or a joint account in their and someone else's name.

Access to mobile money or an NBFI – Counts individuals who have ever used a mobile money service or a full-service NBFI.

Active registered user – An individual who has an account registered in their name with a full-service financial institution and has used it in the last 90 days.

Advanced user – An active registered user who has ever used their account for any of the following: saving, borrowing, insurance, investment, paying bills or receiving wages or government benefits. Buying airtime top-ups is considered an advanced use of a bank account or NBFI account but not a mobile money account.

Agent banking – Banking services provided outside of regular bank branches by engaged agents under a valid agency agreement, mainly intended to reach the underserved population.

Basic use –Activities include cash-in (deposits) or cash-out (withdrawals), money transfers to another individual, or account maintenance. Buying airtime using mobile money is considered a basic use case.

Below the poverty line – In this particular study, adults living on less than $2.50 per day in 2005 purchasing power parity in USD, as classified by the Poverty Probability Index.

Confidence interval (95%) – The range of values within which the observed value of a statistic will be found in 95 out of 100 repeat measurements.

Cooperative – Typically, a business or other professional organization that is owned and run jointly by its members, who share profits or benefits. Cooperatives may release some of the profits/funds as loans to its members.

Credit-only nonbank financial institutions – Financial institutions that only disburse loans to their customers and are therefore not considered full service.

Customer journey – A series of progressive stages through which individuals become more active users of more sophisticated financial services.

Digital financial inclusion – Counts individuals who have an account in their name with a full-service financial institution that offers digital services (e.g., online account access, debit/ATM card, credit card, electronic cash transfers).

Digital financial services (DFS) – Financial services provided through an electronic platform (e.g., mobile phones, debit or credit electronic cards, internet).

Digital stored-value account – A mobile money account or a full-service bank or NBFI account that offers digital services.

Financial inclusion – Individuals who hold an account with an institution that provides a full suite of financial services and comes under some form of government regulation.

Financial literacy - Basic knowledge of four fundamental concepts in financial decision making (interest rates, interest compounding, inflation, and risk diversification) as measured by the Standard and Poor's Rating Service's Global Financial Literacy Survey.

Financial numeracy – The ability to read numerical place value and other key numeracy skills needed to complete a financial transaction on a mobile phone without assistance.

Full-service financial institutions – Financial institutions that offer loans to their customers and at least one of the following additional services: savings, money transfers, insurance, or investments.

Microfinance institution (MFI) – An organization that offers financial services to low-income populations. Almost all give loans to their members, and many offer insurance, deposit and other services.

Mobile money (MM) – A service that allows a mobile phone to be used for storing and transferring money, and potentially accessing other financial services.

Nonbank financial institution (NBFI) – A financial organization that is not formally licensed as a bank or a mobile money provider, but whose activities are regulated, at least to some extent, by the central bank within the country. Such financial institutions include microfinance institutions (MFIs), cooperatives, Post Office (Savings) Banks, and payments banks, etc.

Numeracy - The ability to use basic math skills, including counting, addition, division, multiplication and computing short- and long-term interest rates.

Payments banks – A bank that accepts deposits limited to 100,000 Rupees (~ $1,450 USD), and offers only savings, money transfers and debit/ATM cards.

Poverty Probability Index (PPI) – A measurement tool wherein a set of country-specific survey questions are used to compute the likelihood that an individual's income is below a specific threshold.

Registered user – Counts individuals who have a financial account registered in their name or registered jointly in their and someone else's name.

Urban/rural – Urban and rural persons are defined according to their residence in urban or rural areas as prescribed by the national bureau of statistics.

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FINANCIAL INCLUSION OVERVIEW

UNDERSTANDING FINANCIAL INCLUSION

What is financial inclusion?

Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs – transactions, payments, savings, credit and insurance – delivered in a responsible and sustainable way *(The World Bank)*. Financially included individuals are those who have an account in their name with a full-service financial institution.

How is it measured?

We measure financial inclusion as the percentage of adults (15+ years old) who report having at least one account in their name with an institution that offers a full suite of financial services, and comes under some form of government regulation.

How is it created?

Financial inclusion is created through the uptake and use of individual accounts with institutions that offer a full suite of financial services – savings, credit, money transfers, insurance and investment. Full-service financial institutions include banks, mobile money service providers, and nonbank financial institutions, such as deposit-taking microfinance institutions (MFIs) and financial cooperatives.

What institutions and services do not count?

Individuals who own accounts with institutions that are not full service, such as credit-only microfinance institutions (MFIs), are not considered financially included. Individuals who do not have their own full-service account or use someone else's account are not considered financially included. Individuals who only use services such as money guards, savings collectors, and digital recharge cards that are not attached to a bank or MFI account are also considered financially excluded.

ABOUT THE SURVEY

- Sixth survey (Wave 6) conducted from Sept. 11 to Dec. 27, 2018. Surveys measure national trends on key indicators of financial inclusion. This report focuses on the 2014-2018 period.
- Target population: Adults aged 15+ residing in households. The state of Jammu & Kashmir, the Union Territories of Andaman & Nicobar, and Lakshadweep were excluded from the survey.
- Sampling frame: List of all districts in the 2011 census.
- Sample design: Stratified multistage cluster sample of 48,027 adults designed by InterMedia in collaboration with Kadence International:
  - Stratification by urban and rural;
  - First stage: Districts selected with probability proportional to size (PPS);
  - Second stage: Selection of rural villages and urban wards in sampled districts;
  - Third stage: Selection of census enumeration blocks (CEBs) in sampled urban wards;
  - Fourth stage: Selection of 20 households from sampled rural villages and urban CEBs;
  - Face-to-face interviews administered at the household using tablet computers.
- Sampling weights: based on 2017 population projection by urban-rural residence, and gender. Sampling weights normalized at the national level so that the weighted number of cases equals the sample size.
- Weights used to make inferences about the target population (15 years old and over) at the national level and for urban and rural populations separately. Weighted percentages are reported together with unweighted respondent counts.

2018: National demographics
(Shown: Percentage of India adults, N=48,027)

Demographic characteristics	Percentages
Male	52
Female	48
Urban	32
Rural	68
Above the $2.50/day poverty line	32
Below the $2.50/day poverty line	68
Age: 15-24	23
25-34	25
35-44	21
45-54	14
55+	18
Basic literacy	63
Basic numeracy	94

Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

COUNTRY CONTEXT

India is currently among the fastest growing economies in the world, with an expected GDP growth rate of 7.3% for the 2018-2019 fiscal year, according to the World Bank.

- Growth has accelerated amid key reforms such as the Goods and Services Tax (GST) introduced in late 2017. GST is an indirect, single tax that is proportionate to the value of goods and services. All players within the supply chain now pay their share of reported taxes at each point in the chain, while the consumer only pays taxes charged by the last link in the supply chain (the merchant). Since going into effect, GST is helping to shift India's informal sector (largely cash-based) to the formal economy.

The JAM trinity, a government-led initiative comprised of the Jan Dhan Yojana (PMJDY) scheme, Aadhaar biometric identification, and mobile technology, is a key driver of financial inclusion in the country.

- The PMJDY scheme, introduced in 2014, opened accounts for hundreds of millions of previously unbanked adults. A PMJDY bank account is a no-frills, low-cost, zero-balance account aimed at bringing traditionally disadvantaged population groups, such as women, rural and below-poverty individuals, into the financial inclusion fold.
- Registering PMJDY bank accounts with Aadhaar biometric identification allowed the government to make payments directly into the accounts of the beneficiaries of government programs. The increase in government-to-person (G2P) payments is a key reason for the increase in account usage.

Active use of accounts is lagging account registration. FII 2018 found that 24% of adults had a registered bank account but had not used it in the 90 days prior to the survey. In 2017, the World Bank Findex found that 50% of account owners had not made a deposit or withdrawal in the previous year.

- Innovations in mobile and digital technologies made digital financial services (DFS) accessible to newly banked individuals. But, as FII survey findings show, many of those who registered with a formal financial institution for the first time lacked the digital and financial literacy skills to truly engage with their accounts.
- NITI Aayog, an Indian government policy think-tank, has promoted incorporating financial literacy in school curriculums and using mass media campaigns to promote financial services products among newly financially included adults to tackle low financial literacy levels. The government is also promoting better compensation for banking correspondents – or branchless banking agents – so they are incentivized to market information about financial services and products to potential customers.

Fintech companies are transforming financial services in India by making them more accessible, affordable and understandable to the general public.

- United Payments Interface (UPI) apps, as well as mobile wallet companies like PayTM, are the leading entities enabling online payments and P2P transactions through smartphones. Those with feature or basic phones can use USSD via their mobile keypads and even phoneless individuals can make P2P payments and transfers through Aadhaar-enabled digital banking and ATMs – though these are not yet widely used.
- Fintech companies earned consumers' trust by introducing DFS as a way to deal with the cash crunch following the 2016 demonetization policy. Low-income adults, who traditionally have little access to credit and little opportunity to prove their credit-worthiness, are beginning to see the potential of DFS as a way to access credit. This area of financial inclusion is still in its nascent stages and needs further development to meet consumers' demand for credit.

NOTABLE STATISTICS

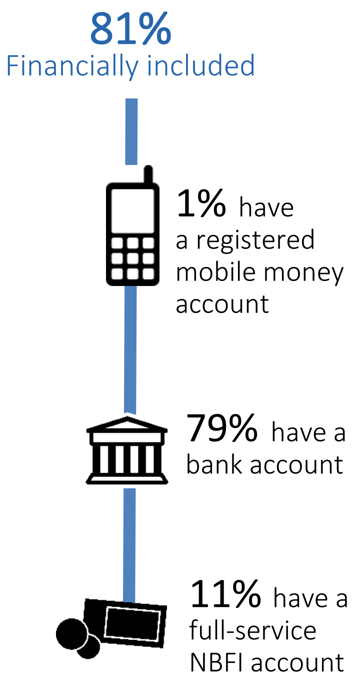
Financial inclusion in India increased from 78% of adults in 2017 to 81% in 2018. This change was driven by increases in registered users of banks and non-bank financial institutions (NBFIs).

- Mobile money registered users declined to less than 1% of the population. Demand is shrinking amid the dominance of banks, mobile banking and mobile wallet applications using the United Payments Interface (UPI).
- Registered users of **payments banks** grew by 1 percentage point from 2017 to 2018. First introduced in 2015, and launched in 2017, awareness of the various payments bank brands grew significantly from 2017 to 2018, from 8% of adults to 22%, respectively. The rebranded India Post Payments Bank (IPPB), however, lagged other payments banks in awareness. Recognition of the old brand was much more widespread; 4% of adults reported having an India Post Office Bank account, versus less than 1% who reported having an IPPB account.
- **Active users** of registered accounts (previous 90 days) increased by 3 percentage points. The increase in active users shows that more of the population is finding compelling use cases for their accounts as financial products and services, such as government-to-person transfers, are increasingly digitized.
- While **advanced users** decreased from 35% of adults in 2017 to 30% in 2018, the members of this group markedly increased their financial engagement through the more frequent use of their accounts for all eight advanced digital payment activities measured by the FII survey.

Key indicators that measure adults' readiness to adopt digital financial services increased.

- Ability to send a text message – the key proxy indicator for ability to use a mobile phone to perform unassisted financial transactions – increased from 38% of adults in 2017 to 43% in 2018.
- Additionally, overall phone user capability increased from 2017 to 2018 due to increased mobile phone access since 2016. Thirty-five percent of the population reported "complete ability" to navigate a phone menu (up from 30% in 2017) and 9% had "complete ability" to perform a financial transaction via a mobile phone (up from 6% in 2017).

2018: Financial Inclusion*
(Shown: Percentage of India adults, N=48,027)



*Overlap representing those who have multiple kinds of financial accounts is not shown.

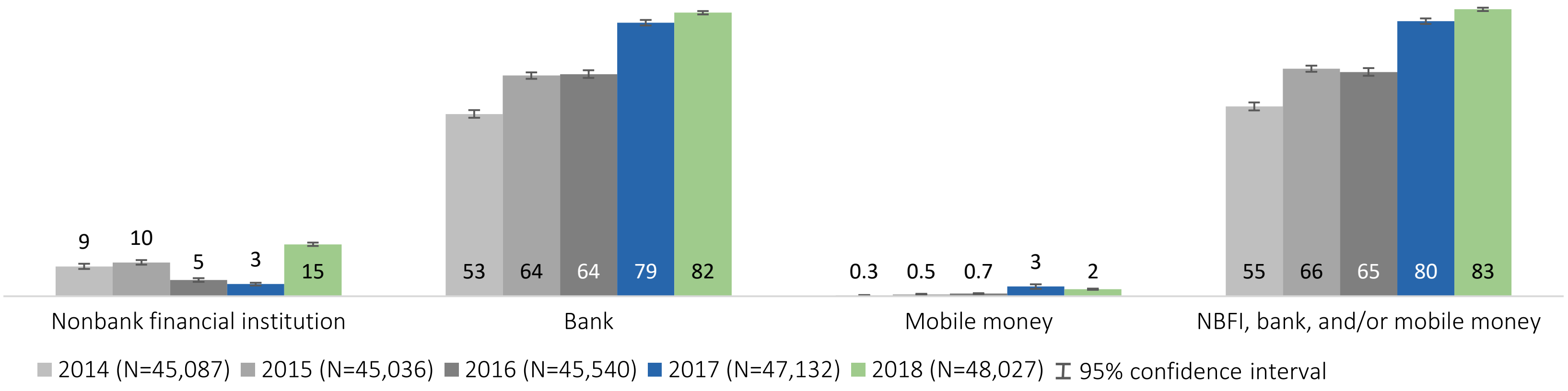
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

ACCESS TO FINANCIAL SERVICES

Banks provided access to financial services for 82% of adults in India, in 2018

Over the last five years, two distinct upswings in bank access are evident. From 2014 to 2015, access was driven by PMJDY, and from 2016 to 2017, it was driven by PMJDY, government-to-person (G2P) payments and demonetization.* Access to nonbank financial institutions (NBFIs), including microfinance institutions (MFIs), cooperatives or self-help groups, and payments banks, showed a large increase over 2015 levels (5 percentage points). Nearly all adults who accessed an NBFI also had access to a bank account.

Access
(Shown: Percentage of India adults, by year)



The NBFI access indicator benefited from improved measurement using a revised questionnaire to correct for undercounting in previous years.

*Demonetization, enacted in November 2016, invalidated existing 500 and 1000 Rupee notes, and required individuals to use a financial account to exchange their old notes for new currency.

Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; Wave 6 (N= 48,027, 15+), September-December 2018.

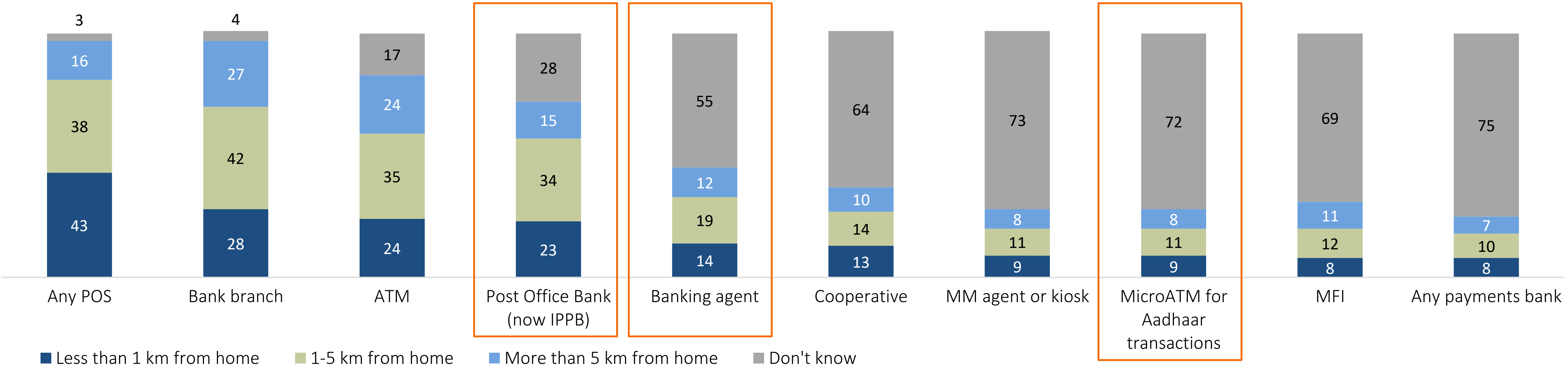
GEOGRAPHICAL ACCESS TO FINANCIAL SERVICES

Just over 4 in 5 adults (81%) knew of a point-of-service (POS) within 5 kilometers of their homes

The proportion of adults who were aware of a Post Office Bank*, MFI, or payments bank POS within 5km increased between 2017 and 2018. The India Post Payments Bank (IPPB), established in 2017, is more widely recognized by its former name, the Post Office Bank. Geographic access to banking agents also increased; 33% of adults said they knew of one within 5 kilometers of their homes in 2018. MicroATM locations, which include stores, kiosks and agents who offer transaction services using Aadhaar ID, are not yet well known to consumers. Only 20% of the population knew of a MircoATM within 5 kilometers of their residences.

2018: Proximity to points-of-service (POS) for financial institutions

(Shown: Percentage of India adults, N=48,027)



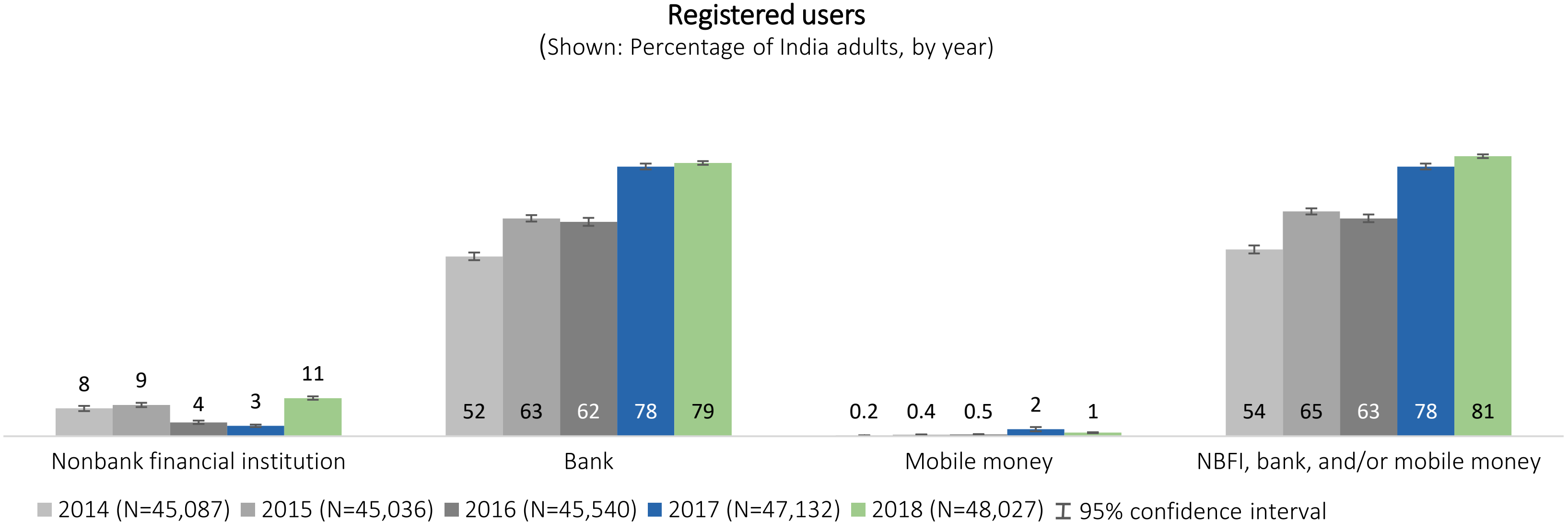
*For the purposes of this survey questionnaire, the term "Post Office Bank" was used since most adults were not aware of the payments bank license and rebranding. Additionally, Post Office Bank locations are still used as a point of service, but are now operated under India Post Payments Bank (IPPB) as payments banks.

Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

REGISTERED USERS (FINANCIAL INCLUSION)

Financial inclusion increased to 81% of adults in 2018 compared to 78% in 2017

There was a small but statistically significant increase in registered bank users from 2017 to 2018. The rate of NBFI account holders in 2018 increased by 2 percentage points versus 2015; improvements to the 2018 survey questionnaire accounted for the marked increase in NBFI registered users over 2017 by correcting undercounting error. Registered users of mobile money declined as financial service providers focused on promoting mobile banking applications and payments banks.



Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; Wave 6 (N= 48,027, 15+), September-December 2018.

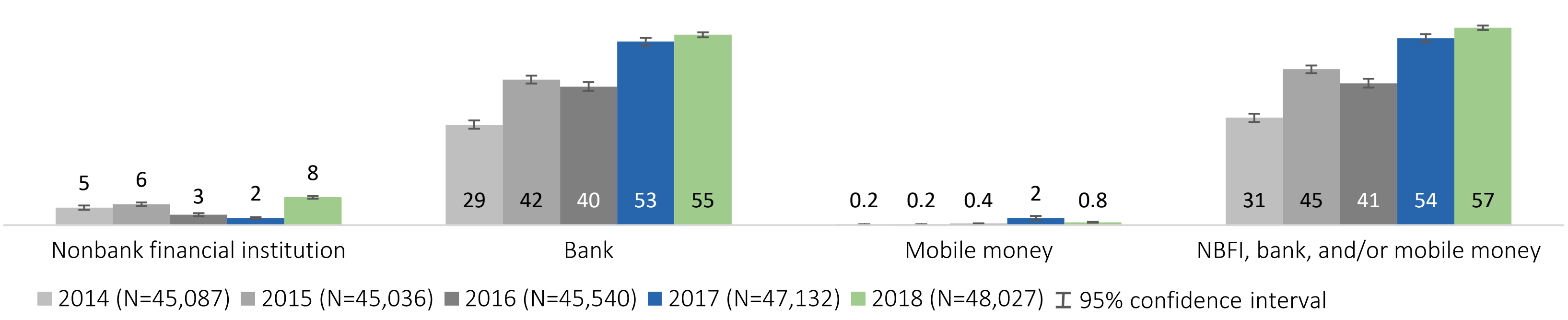
ACTIVE REGISTERED USERS (LAST 90 DAYS)

The active registered user segment grew by 3 percentage points, in line with the increase in financial inclusion

The percentage of active bank users grew significantly from 2017 to 2018. In contrast, the proportion of active mobile money users decreased to less than 1% in 2018. Instead of mobile money, United Payments Interface (UPI) mobile wallets, such as PayTM and BHIM, are satisfying demand for digital payments.

70% of registered bank users reported using their account in the 90 days prior to the survey.

Active registered users
(Shown: Percentage of India adults, by year)



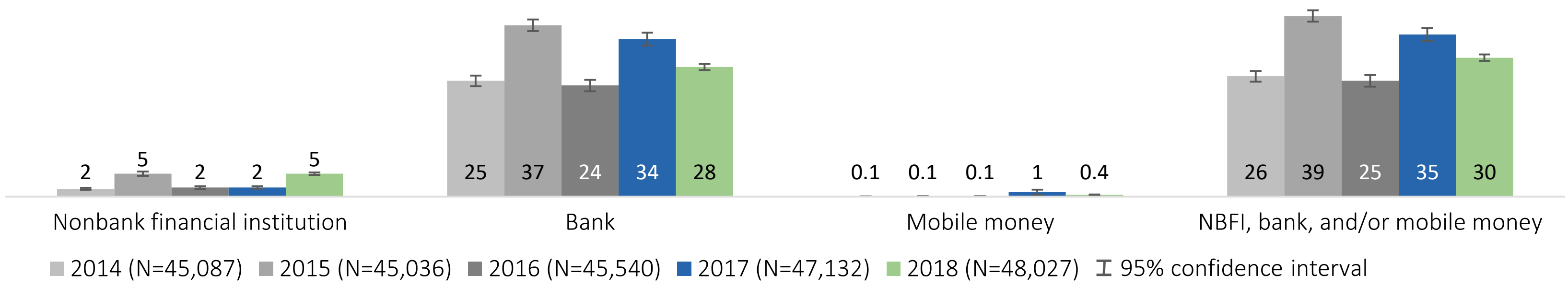
Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; Wave 6 (N= 48,027, 15+), September-December 2018.

ADVANCED USERS

Advanced users declined from 35% of adults in 2017 to 30% in 2018

The decline in advanced users was mainly driven by a drop in the number of survey respondents who reported using their bank account for saving. Despite the drop in saving via banks, there was an increase in users of other advanced activities such as G2P payments, bill payments, merchant payments, wage payments, and insurance payments.

Advanced active registered users
(Shown: Percentage of India adults, by year)



Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; Wave 6 (N= 48,027, 15+), September-December 2018.

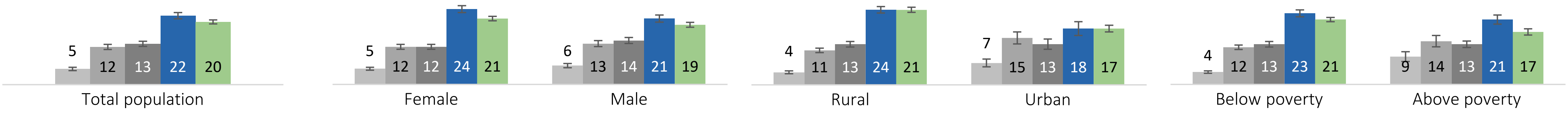
PMJDY ACCOUNT TREND, BY DEMOGRAPHIC GROUP

More than 1 in 5 adults (21%) were financially included through the PMJDY scheme

While the share of the population with a PMJDY bank account decreased slightly in 2018, women, rural residents, and below poverty adults continued to benefit the most from the scheme, highlighting the initiative's success in providing accessible banking to under-privileged groups and remote locations in the country. With over 80% of the population registered with a formal financial account, access is no longer the primary barrier to financial inclusion. Instead, a lack of understanding and knowledge of financial services and their products hinder many newly registered account holders from taking advantage of their account benefits.

Registered users of PMJDY accounts, by demographic group

(Shown: Percentage of each demographic group who have registered PMJDY accounts, by year)



- 2014: Total population (N=45,087); Female (n=25,736); Male (n=19,351); Rural (n=31,309); Urban (n=13,778); Below poverty (n=35,511); Above poverty (n=9,576)
- 2015: Total population (N=45,036); Female (n=26,120); Male (n=18,916); Rural (n=31,280); Urban (n=13,756); Below poverty (n=35,421); Above poverty (n=9,615)
- 2016: Total population (N=45,540); Female (n=24,321); Male (n=21,219); Rural (n=31,428); Urban (n=14,112); Below poverty (n=29,785); Above poverty (n=15,755)
- 2017: Total population (N=47,132); Female (n=24,953); Male (n=22,179); Rural (n=31,040); Urban (n=16,092); Below poverty (n=28,660); Above poverty (n=18,472)
- 2018: Total population (N=48,027); Female (n=25,162); Male (n=22,865); Rural (n=32,999); Urban (n=15,028); Below poverty (n=32,703); Above poverty (n=15,324)
- 95% confidence interval

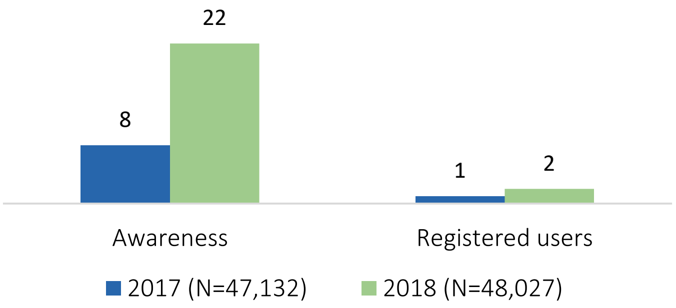
Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; Wave 6 (N= 48,027, 15+), September-December 2018.

INCREASED AWARENESS, BUT LOW UPTAKE OF PAYMENTS BANKS

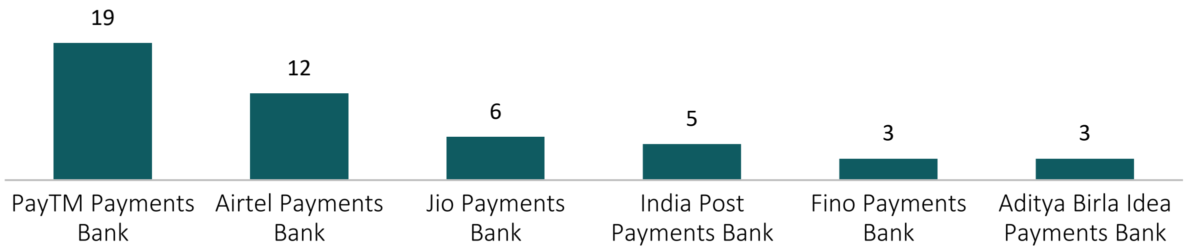
Awareness of payments banks grew significantly from 2017 to 2018, but only 2% of adults had registered payments bank accounts

- Brand awareness of payments banks grew from 8% to 22% of adults from 2017 to 2018, with PayTM in the lead. FII data showed that the top reason why people did not register with a payments bank was a greater preference for cash. Despite brand awareness, few survey respondents understood the specific benefits of a payments bank account.
- In 2017, India Post Payments Bank (IPPB) replaced what were formerly known as Post Office Savings Banks after licensing by the central bank. In 2018, the government began linking all existing post office bank accounts to an IPPB account. Though account holders were notified, few IPPB customers were aware of the change.

Awareness and registered users of payments banks
(Shown: Percentage of India adults, by year)



2018: Awareness of payments banks, by brand
(Shown: Percentage of India adults, N=48,027)



Source: InterMedia India FII Tracker surveys, Wave 5 (N=47,132, 15+), August-December 2017; Wave 6 (N= 48,027, 15+), September-December 2018.

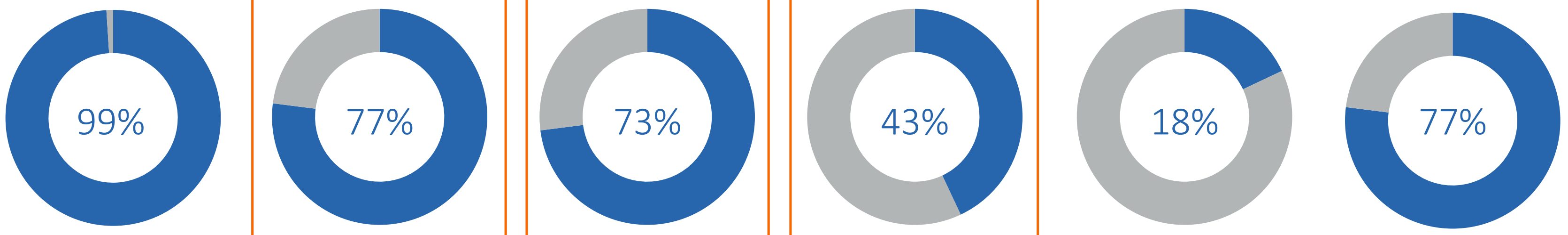
READINESS TO ADOPT DIGITAL FINANCIAL SERVICES

Ability to text and financial literacy lag behind other DFS readiness indicators

The Aadhaar initiative has ensured that the ID necessary for financial and digital inclusion is nearly universal, notwithstanding the Supreme Court ruling that prevented private companies from requiring Aadhaar verification of identity. In 2018, ownership of a SIM card decreased by 3 percentage points, and phone access (own or borrow) decreased by 3 percentage points. Ability to send and receive text messages, a key proxy indicator for the ability to use a financial account on a mobile phone, increased to 43% from 38% in 2017. Financial literacy also increased to surpass 2016 levels but remains low in comparison to other readiness indicators.

2018: Key indicators of readiness to adopt digital financial services

(Shown: Percentage of India adults, N=48,027)



	Necessary ID	Mobile phone access (own/borrow)	Own a SIM card	Ability to send and receive text messages	Financial literacy	Financial numeracy
2017	99%	80%	75%	38%	13%	NA
2016	98%	68%	40%	26%	17%	NA
2015	98%	90%	41%	38%	NA	NA
2014	98%	86%	41%	40%	NA	NA

Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; Wave 6 (N= 48,027, 15+), September-December 2018.

DIGITAL FINANCIAL INCLUSION

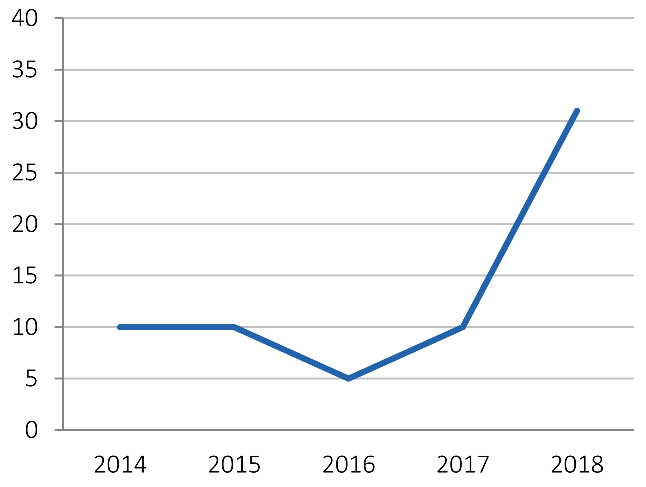
DIGITAL PAYMENTS AND TRANSFERS

Users of digital payments and transfers increased 3X from 2017 to 2018

Government-to-person (G2P) payments was the leading use case for digital banking in 2018, followed by person-to-person (P2P) transfers, bill pay, merchant pay, and wage payments. G2P recipients increased from 4% of adults in 2017 to 16% in 2018. Users of P2P transfers grew from only 2% to 13% over the same period. One of the main pillars of the JAM trinity – a requirement to link Aadhaar numbers to PMJDY accounts – helped expand G2P payments, which appear to be driving spillover effects to P2P and other digital payments.

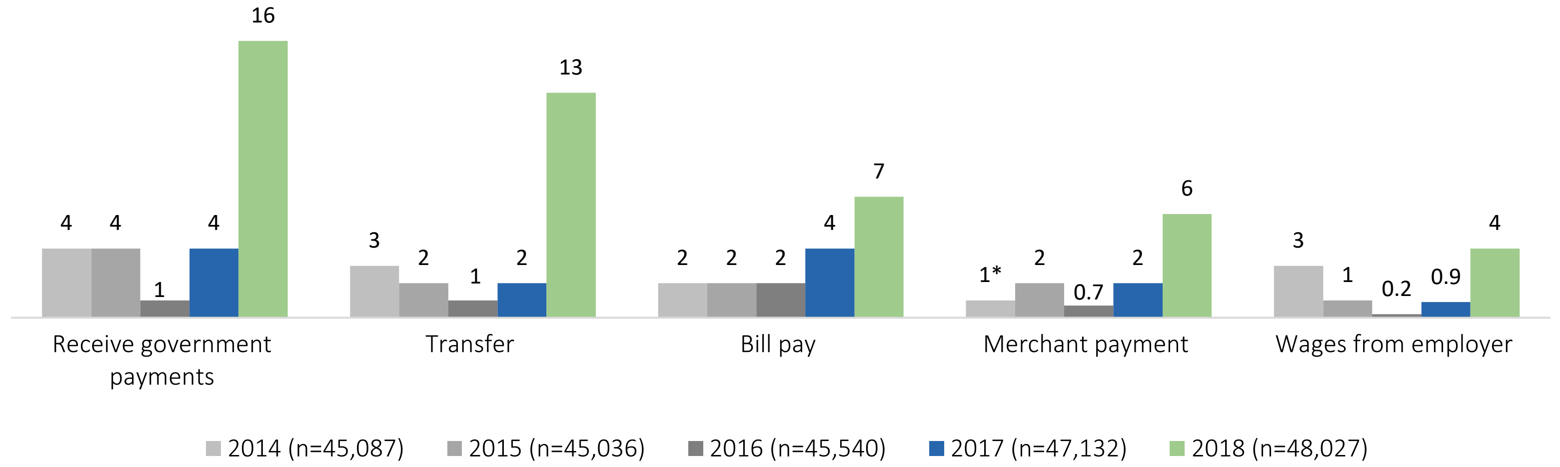
Digital access trend

(Shown: Percentage of India adults, N=48,027)



Digital payments and transfer users, by activity type

(Shown: Percentage of India adults, by year)



*For 2014, the value reflects merchant payments using only banks.

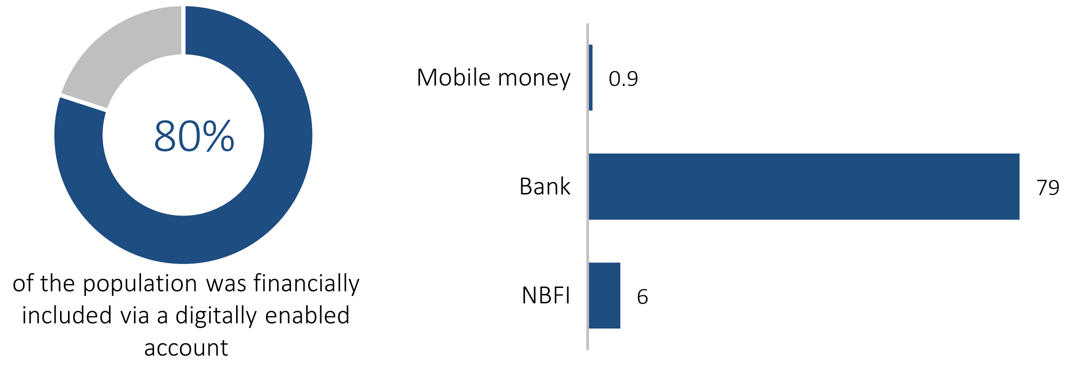
Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; Wave 6 (N= 48,027, 15+), September-December 2018.

DIGITAL FINANCIAL INCLUSION

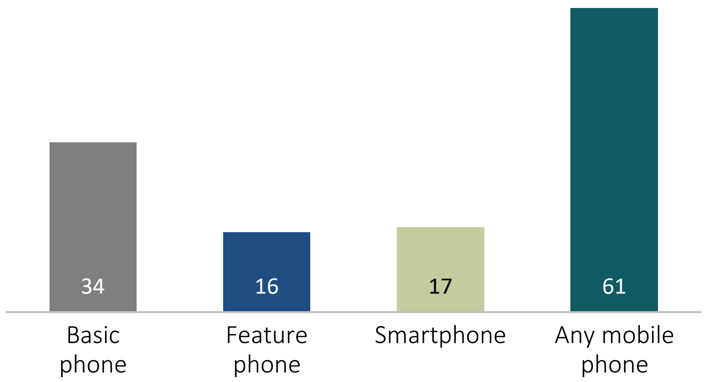
Bank accounts create digital inclusion, but low smartphone ownership limits digital activities

- Nearly all adults who were digitally included were included through their bank accounts. Payments banks (counted as NBFIs) and mobile money accounted for another 1% of adults who were digitally included but lacked a bank account.
- Three in five adults in India owned a mobile phone; basic phones were the most popular. The prevalence of smartphone and feature phone ownership was nearly equal.

2018: Digital financial inclusion by service type
(Shown: Percentage of India adults, N=48,027)



2018: Mobile phone ownership
(Shown: Percentage of India adults, N=48,027)



Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

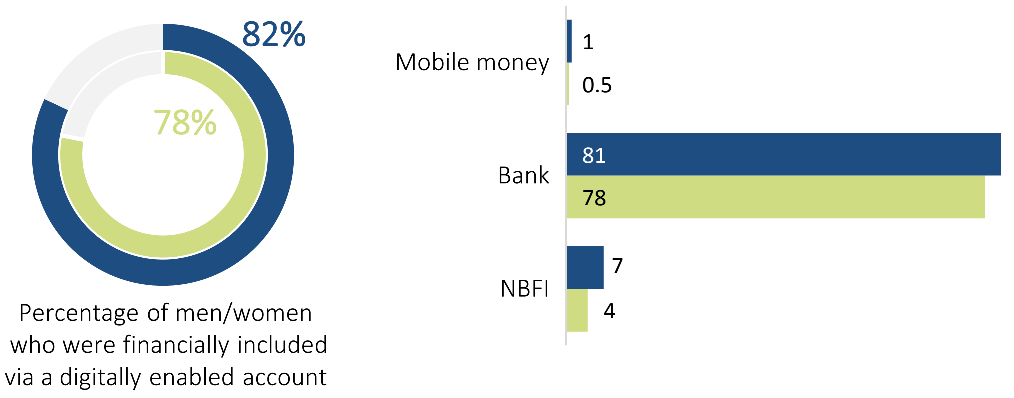
DIGITAL FINANCIAL INCLUSION BY GENDER

Small gender gap on digital inclusion, large gap on phone ownership

Across all phone types, women own phones at a much lower rate than men. In 2018, there was only a 3 percentage-point gender gap in digital inclusion, but a gap of 31 percentage points in mobile phone ownership. Women are thus far less likely to be equipped with the technology necessary to use digital payments unassisted via a mobile phone.

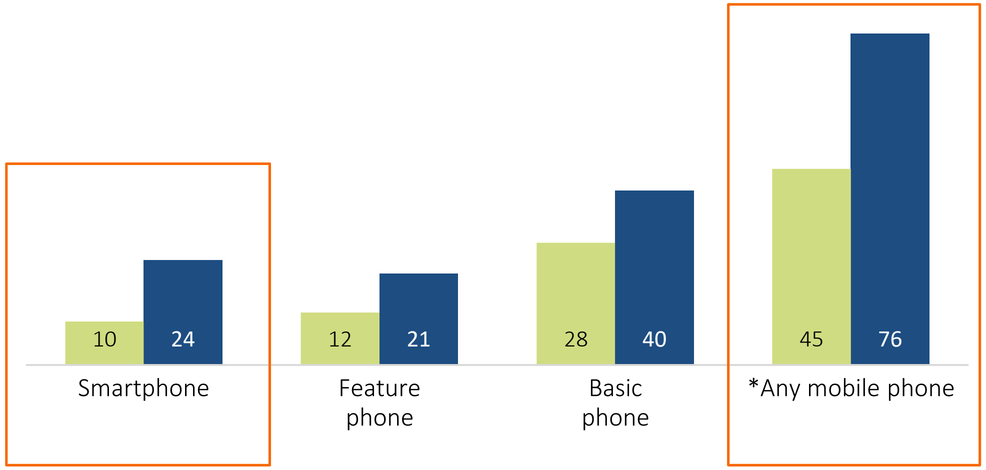
2018: Digital financial inclusion by service type

(Shown: Percentage of India adults, by gender)



2018: Mobile phone ownership

(Shown: Percentage of India adults, by gender)



■ Male (n=22,865) ■ Female (n=25,162)

*Mobile phone users who own one or more of each type of phone

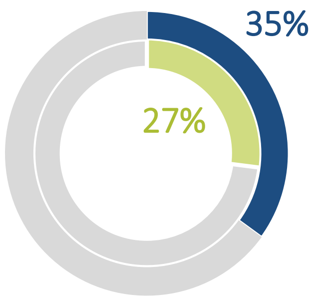
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

GENDER GAP ON DIGITAL PAYMENTS AND TRANSFERS

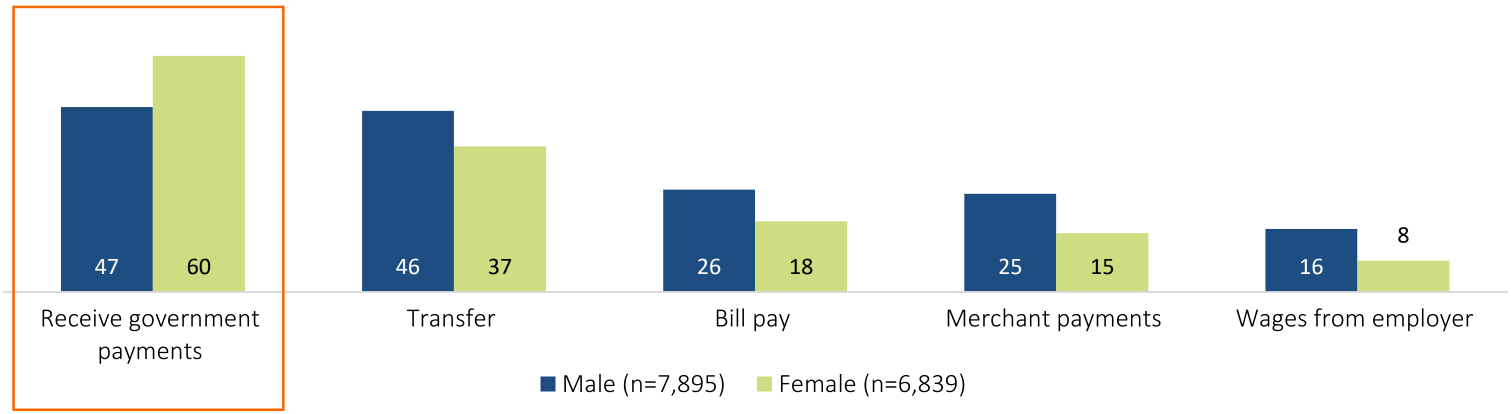
Digital payments or transfers were used by 27% of women, versus 35% of men

Government-to person (G2P) payments were the most frequently reported activity. Among women who used digital payments via a bank account, a higher proportion (60%) received G2P payments compared to men (47%). Uptake of digital transfers, bill pay and merchant payments was greater among men, with a gender gap of 9, 8 and 10 percentage points, respectively.

2018: Digital payments and transfers access
(Shown: Percentage of India adults, by gender)



2018: Digital payments and transfer users by activity type
(Shown: Percentage of India adults who accessed a digital payment or transfer by gender, n=14,734)



Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

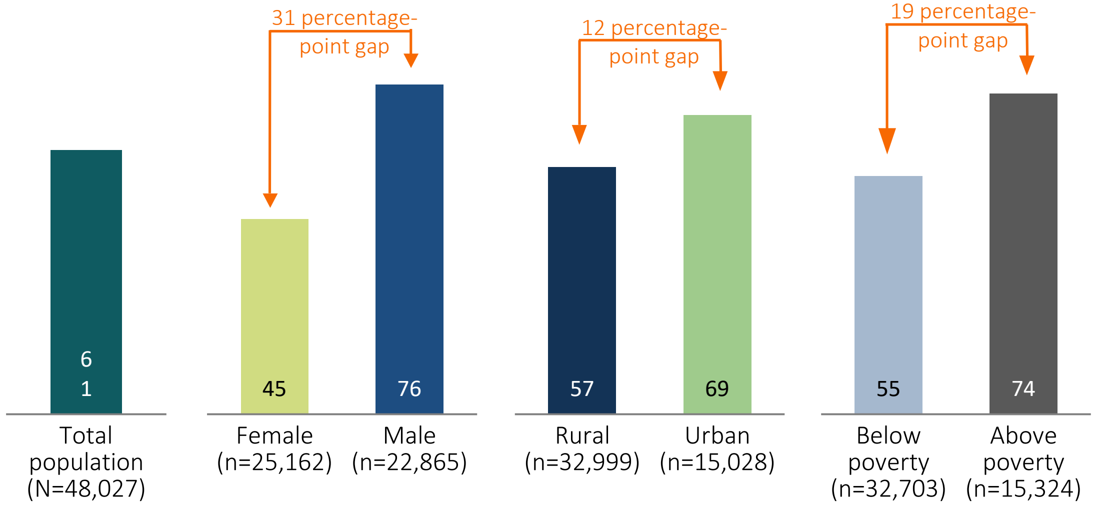
MOBILE PHONE OWNERS – DEMOGRAPHICS & ATTITUDES

Large gender, locality, and income gaps divide mobile phone owners

Among those who did not own a mobile phone, 49% reported their main reason was they do not have enough money to buy a phone, and a smaller, yet substantial, proportion (46%) reported a lack of need to own one themselves. Despite the large gender gap in phone ownership, there was little difference between men and women on reasons for not owning a phone.

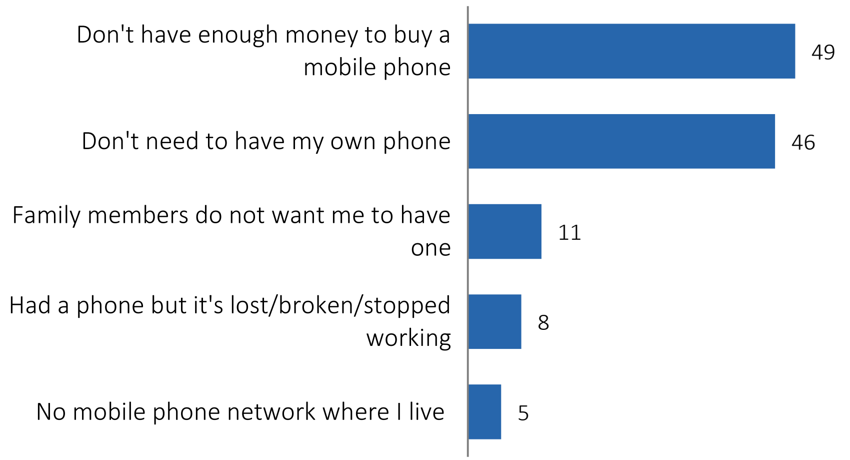
2018: Mobile phone ownership, by demographic

(Shown: Percentage of each demographic group who are phone owners)



2018: Top 5 reasons for not owning a mobile phone

(Shown: Percentage of India adults who do not own a mobile phone, n=19,388)



Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

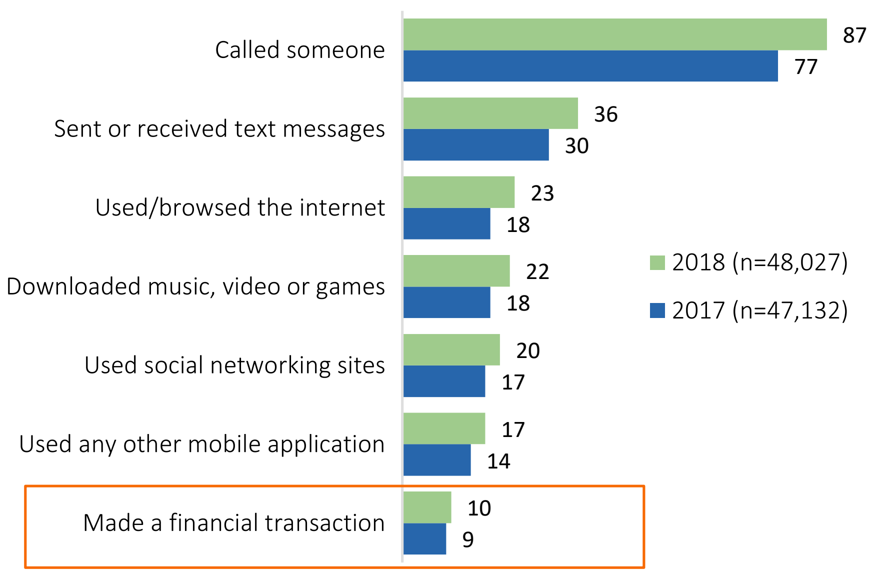
MOBILE PHONE USERS

Calls, texting, internet access and other digital activities increased significantly over 2017, but only 10% of adults had used a mobile phone to complete a financial transaction

There is a generally low prevalence of phone skills and digital financial services are mainly accessed with the assistance of bank employees or agents. Only 52% of the population reported "complete ability" to make calls, and 44% had at least a little ability to send a text message.

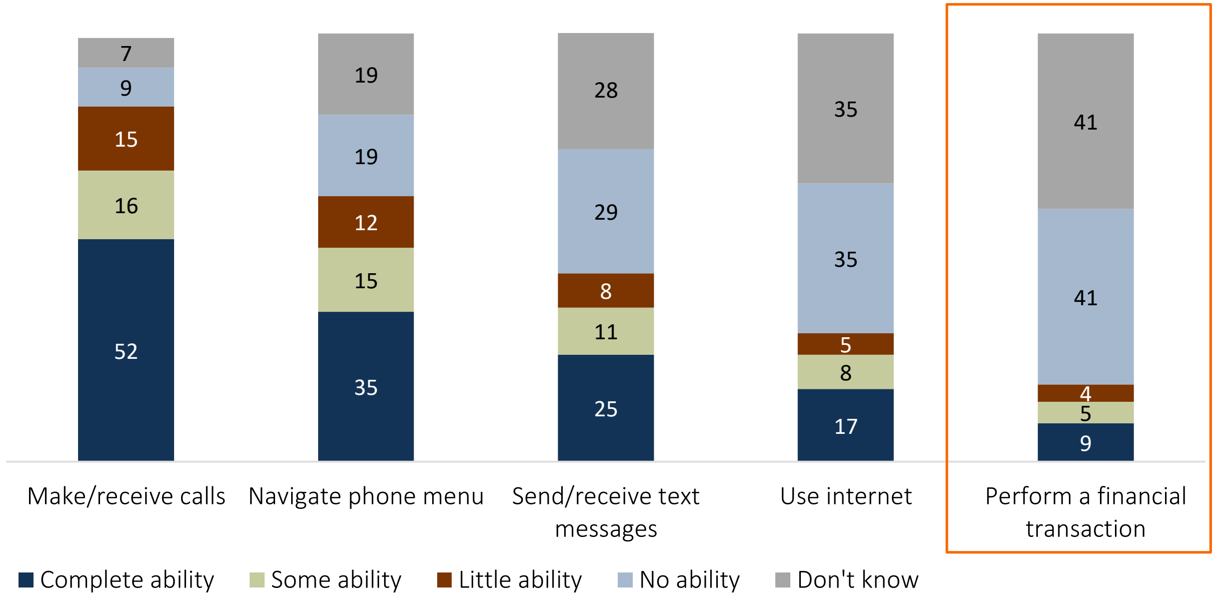
2018: Mobile phone functions ever used

(Shown: Percentage of India adults, N=48,027)



2018: Phone user capability

(Shown: Percentage of India adults, N=48,027)



Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

DIGITAL ACTIVITIES OF BANK ACCOUNT USERS

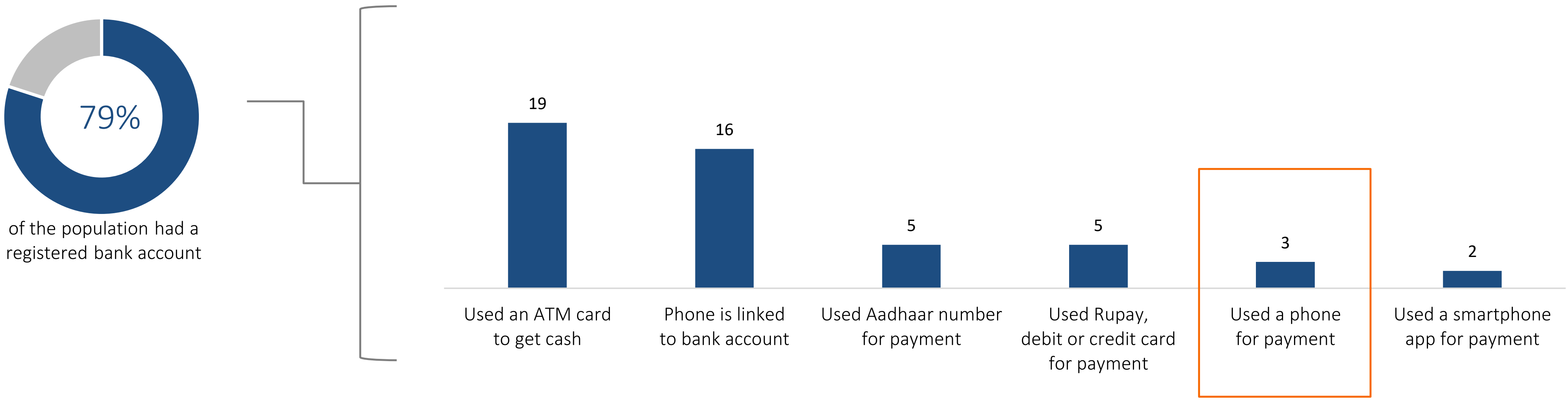
Users of mobile phone payments are still rare; branch banking is by far the most common channel for using financial services

Three percent of the population reported having ever used a mobile phone for any type of payment, and five percent reported using an Aadhaar or Rupay card. While mobile phone ownership and internet access is rising, consumers in India are still new to conducting transactions via phones. Many adults still lack the basic skills needed to conduct digital transactions, such as the ability to text and financial literacy. A greater effort to market services such as Aadhaar Pay and the Aadhaar-enabled Payment System (AePS) could encourage greater use of digital payments.

16% of registered bank users checked their balances using their phones.

2018: Digital activities of bank users

(Shown: Percentage of registered bank users, N=38,102)



Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

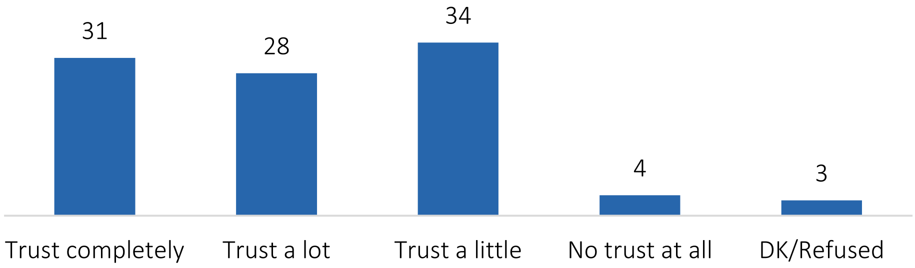
USE OF AADHAAR

TRUST IN AADHAAR IS HIGH

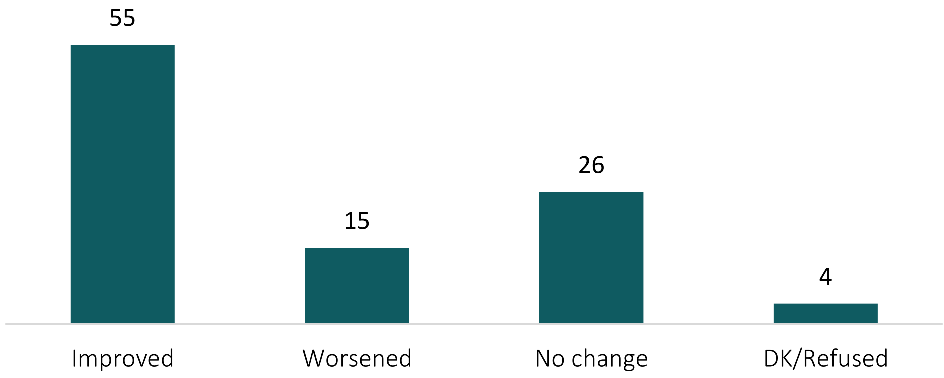
Most adults trust the Aadhaar system either "a lot" or "completely," and 55% think it has improved the delivery of government assistance

High levels of trust in Aadhaar suggest that merchants and consumers could rapidly increase uptake of the Aadhaar Pay and Aadhaar Enabled Payment System (AePS) services to conduct transactions digitally via Aadhaar, especially in rural areas where people may not be as savvy about the use of smartphones or digital cards. However, the 2018 Supreme Court ruling on Aadhaar struck down the requirement to link this form of ID to mobile phones or bank accounts, which is likely to impede the adoption of Aadhaar payments.

2018: How much do you trust the Aadhaar system to keep your personal information secure?
(Shown: Percentage of India adults, N=48,027)



2018: What do you think has been the effect of Aadhaar on the delivery of assistance through government schemes?
(Shown: Percentage of India adults, N=48,027)



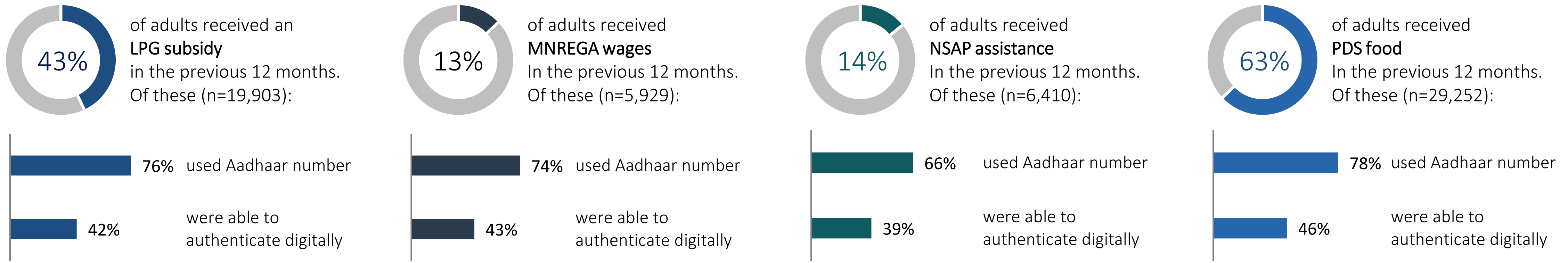
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

USE OF AADHAAR FOR GOVERNMENT BENEFITS

The large majority of beneficiaries of the largest government schemes used Aadhaar, but less than half were able to authenticate their Aadhaar number digitally

While large majorities of beneficiaries of the largest government assistance schemes reported using their Aadhaar numbers to receive assistance, fewer than half of the beneficiaries of each scheme reported that they were able to successfully authenticate their Aadhaar number by either scanning their fingerprint digitally, scanning their iris, or using a one-time password sent to their mobile phone. The use of digital two-factor authentication remains limited by technological, user proficiency, and infrastructural factors.

2018: Use of Aadhaar by beneficiaries of major government benefit programs*
(Shown: Percentage of registered bank users, N=38,102)



*The major government programs referenced here are liquefied petroleum gas (LPG) subsidy for household cooking, the Mahatma Ghandi National Rural Employment Guarantee (MNREGA) that provides guaranteed wage employment, the National Social Assistance Program (NSAP) that provides pensions to the elderly, widows, and persons with disabilities, and the Public Distribution System of consumer staples through fair price (ration) shops.

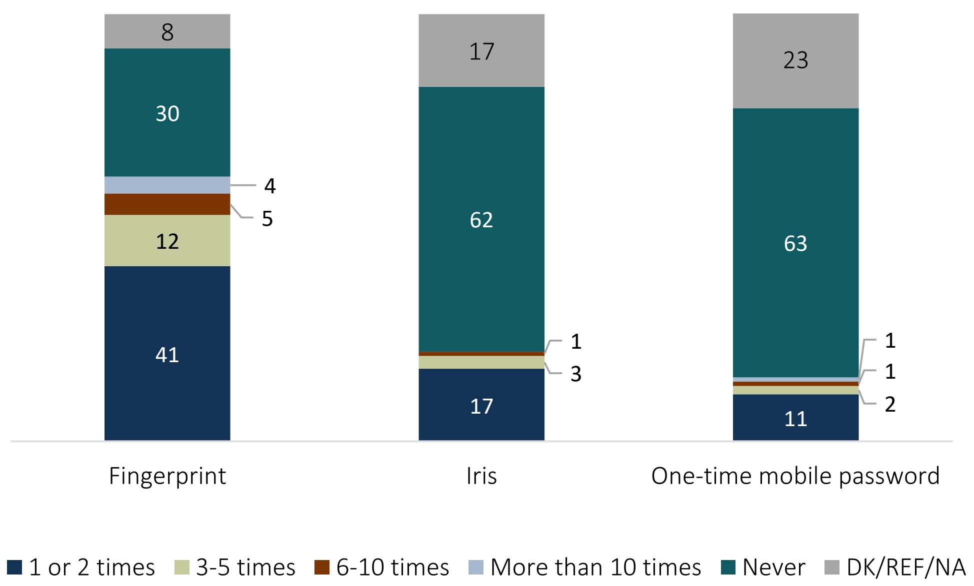
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

AADHAAR TWO-FACTOR AUTHENTICATION USERS

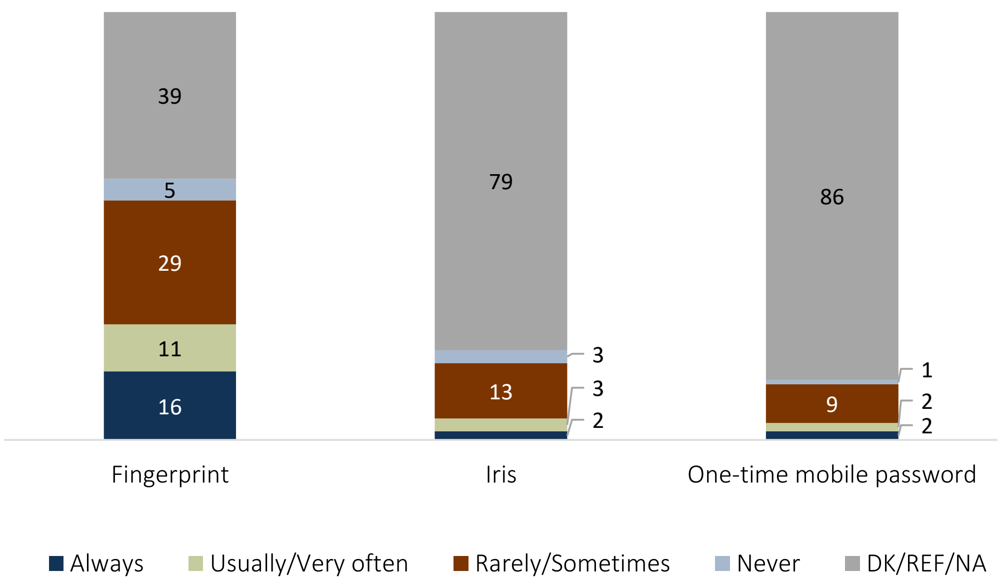
Aadhaar fingerprint authentication was attempted by 62% of adults at least once in the previous 12 months, but only 16% said the fingerprint scan always succeeded

While nearly all adults have an Aadhaar number, two-factor authentication using the system is more challenging. Across the three authentication methods, respondents most often reported "rarely" or "sometimes" when asked if their attempts to authenticate their Aadhaar number succeeded.

2018: Aadhaar authentication methods attempted in past 12 months
(Shown: Percentage of India adults, N=48,027)



2018: Success rate of Aadhaar authentication methods used in past 12 months
(Shown: Percentage of India adults, N=48,027)



Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

CUSTOMER JOURNEY

CUSTOMER JOURNEY THEORY OF CHANGE

- Financial inclusion may be conceived as a process through which an individual's needs are met by advancing step-by-step towards increasingly active engagement with a growing range of financial services. The customer journey theory of change posits that advancement on the journey leads to gains in human welfare.
- Understanding how individuals and groups advance on the customer journey is useful for developing strategies and interventions to assist more individuals to become users of the financial services that best meet their needs.
- Five major segments of the population on the customer journey are described below. Each group is mutually exclusive of the others. The population shifts between these groups as more individuals make progress on the customer journey.

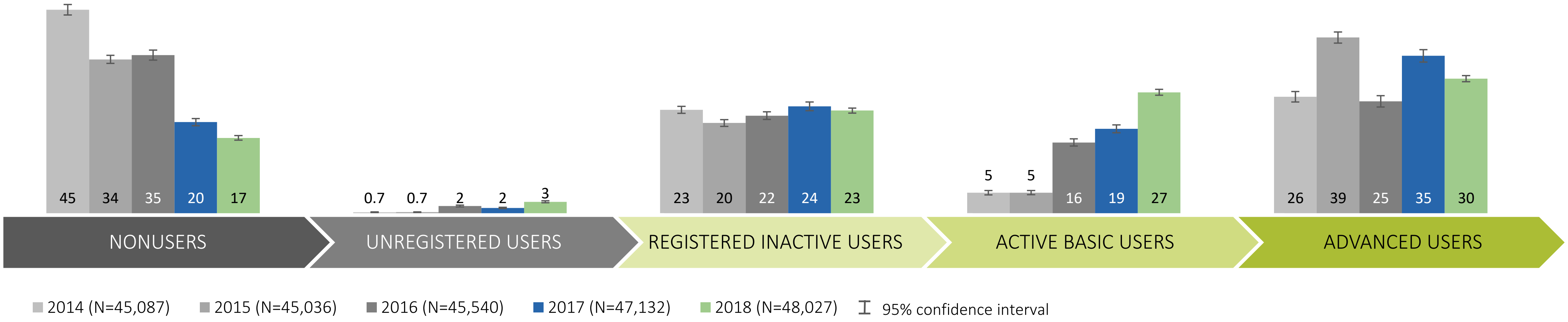
Financially excluded (no registered account)		Financially included (registered account holders)		
NONUSERS	UNREGISTERED USERS	REGISTERED INACTIVE USERS	ACTIVE BASIC USERS	ADVANCED USERS
Nonusers are adults who have no access or have never used a full-service financial institution. Nonusers have not started the customer journey.	**Unregistered users** are those who do not have an account registered in their name but use a bank, mobile money, and/or NBFI service via another person's account, especially over-the-counter mobile money services accessed via an agent.	**Registered inactive users** are adults who have a bank, mobile money, or NBFI account registered in their name but have not used it in the last 90 days.	**Active basic users** are adults who used their registered bank, NBFI, or mobile money account to transfer money to another person, deposit or withdraw cash, and/or check their balance in the previous 90 days ONLY. Buying airtime using mobile money is also a basic use case.	**Advanced users** are adults who have used their registered bank, NBFI, or mobile money account in the previous 90 days and have ever used their account for saving, borrowing, bill payment, merchant payment, receiving wages, and/or receiving government payments.

CUSTOMER JOURNEY TREND

The number of active basic users increased significantly as inactive and advanced users dropped

Nonusers and **registered inactive users** decreased by 3% and 1%, respectively, from 2017 to 2018, while **unregistered** and **active basic users** increased over the same time period. **Registered inactive users** continue to make up over one-fifth (23%) of the population. A key government goal is to incentivize and encourage registered account holders to actively use their accounts. Loan and credit offerings, overdraft facilities for PMJDY account holders, and expanding the number of banking agents to assist with account operations are intended to encourage active use. Meanwhile, the proportion of **advanced users** who engaged in activities such as saving, borrowing and investment decreased from 2017 by 5 percentage points.

Change over time in each segment of the customer journey for all financial institutions
(Shown: Percentage of India adults, by year)



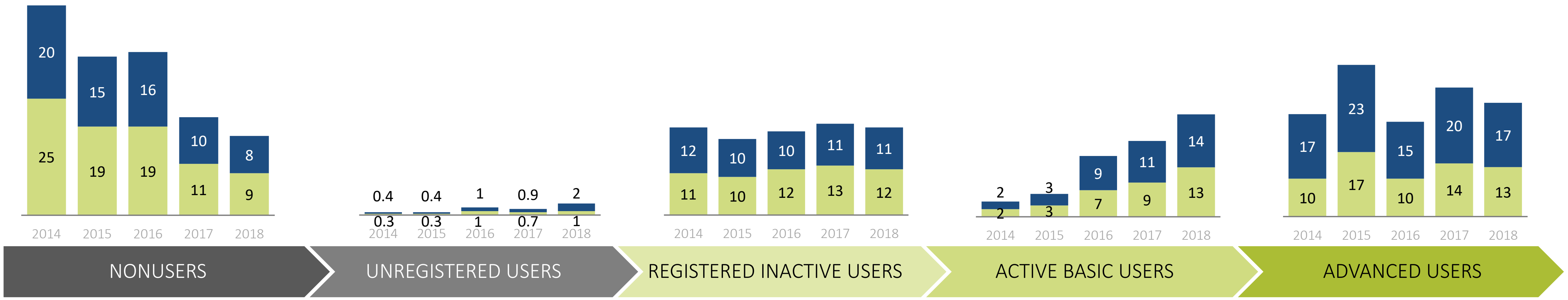
Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; , Wave 6 (N=48,027, 15+), September-December 2018.

CUSTOMER JOURNEY TREND, BY GENDER

Advanced users have registered a persistent gender gap since 2014

From 2014 to 2018, the proportion of male and female **nonusers** decreased and the gender gap closed after 2016. In 2018, there was a gender difference of 1 percentage point or less across all segments of the customer journey, except for **advanced users**. Male and female **active basic users** have increased the most strongly over the last five years, but the female proportion of the group grew faster between 2017 and 2018.

Change over time in each segment of the customer journey, by gender
(Shown: Percentage of India adults, by year and by gender)



Male 2014 (n=19,351), 2015 (n=18,916), 2016 (n=21,219), 2017 (n=22,179), 2018 (n=22,865)
Female 2014 (n=25,736), 2015 (n=26,120), 2016 (n=24,321), 2017 (n=24,953), 2018 (n=25,162)

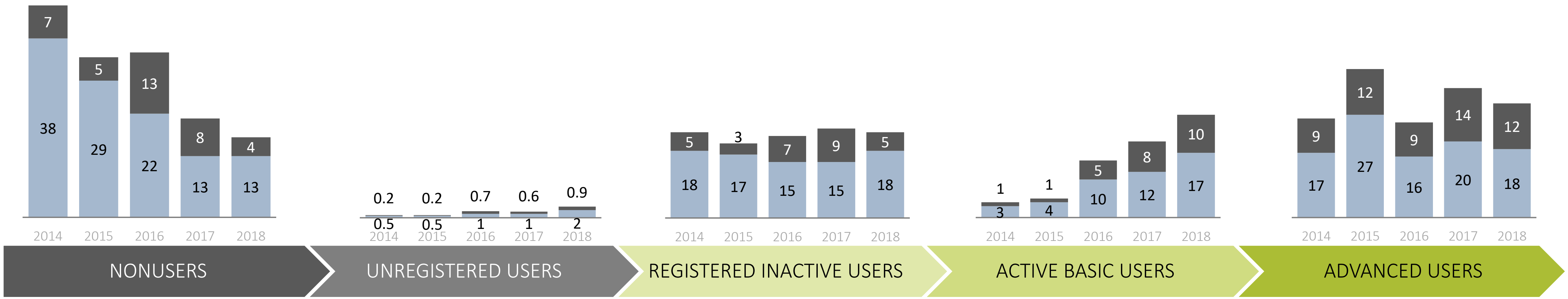
Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; Wave 6 (N=48,027, 15+), September-December 2018.

CUSTOMER JOURNEY TREND, BY POVERTY STATUS

Ensuring more below-poverty adults are registered with a formal financial account is critical to achieving India's financial inclusion objectives

The government has succeeded in reducing the below-poverty portion of the **nonuser** group by more than two-thirds since 2014 due, in part, to the PMJDY initiative. Below-poverty adults outnumber their above-poverty counterparts in the **registered inactive**, **active basic**, and **advanced user** groups. Above-poverty adults were, however, slightly overrepresented in the advanced user group relative to their total share of the population.

Change over time in each segment of the customer journey, by above/below $2.50 (2005 PPP USD) poverty line
(Shown: Percentage of India adults, by year and by poverty status)



Above poverty 2014 (n=9,576), 2015 (n=9,615), 2016 (n=15,755), 2017 (n=18,472), 2018 (n=15,324)
Below poverty 2014 (n=35,511), 2015 (n=35,421), 2016 (n=29,785), 2017 (n=28,660), 2018 (n=32,703)

Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; Wave 6 (N=48,027, 15+), September-December 2018.

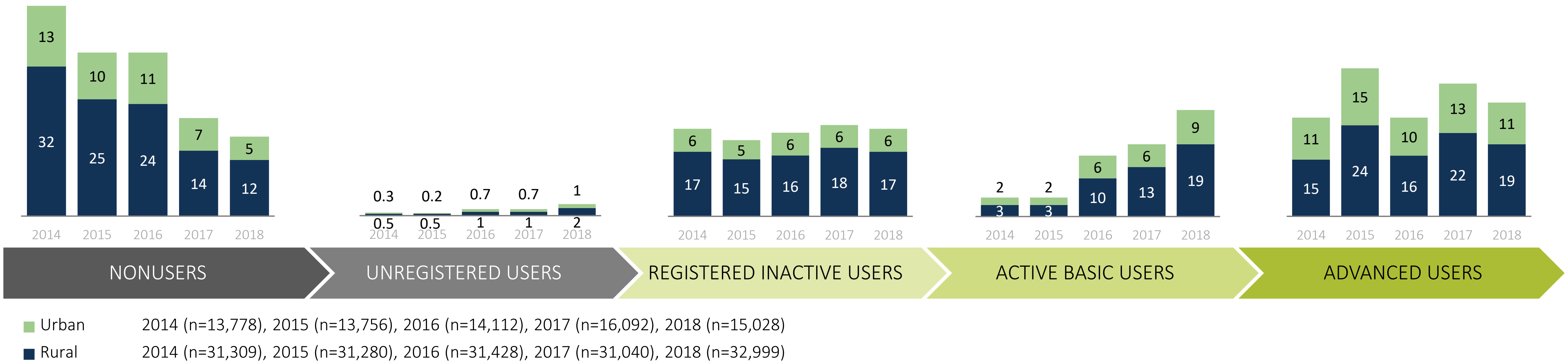
CUSTOMER JOURNEY TREND, BY LOCALE

Over the past five years, rural adults have made more progress on the customer journey than their urban counterparts

Nearly seven in 10 adults (68%) live in rural areas, and the rural share of the population in every customer journey segment was greater than the urban share. Rural residents account for most of the growth in the **active basic** and **advanced user** groups since 2014. In 2018, urbanites were, however, still overrepresented in the advanced user group relative to their overall share of the population.

Change over time in each segment of the customer journey, by urban/rural locale

(Shown: Percentage of India adults, by year and by locale)



Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; Wave 6 (N=48,027, 15+), September-December 2018.

DEMOGRAPHICS OF EACH CUSTOMER SEGMENT

Men formed the majority of unregistered users, active basic users, and advanced users, while women outnumbered men in the nonuser and registered inactive user groups.

Living above or below poverty does not determine advancement on the customer journey. In each of the user segments, approximately 30% lived above poverty and 70% lived below poverty, which is comparable to the share of the two groups in the population overall.

Rural adults were overrepresented among registered inactive users, which suggests that distance to bank branches is still a barrier to active use of accounts.

2018: Demographic groups, by customer journey segment
(Shown: Percentage of India adults in each segment)

DEMOGRAPHICS	NONUSERS (n=8,146)	UNREGISTERED USERS (n=1,383)	REGISTERED INACTIVE USERS (n=11,260)	ACTIVE BASIC USERS (n=12,960)	ADVANCED USERS (n=14,278)
Male	47%	58%	47%	53%	57%
Female	53%	42%	53%	47%	43%
Above poverty	25%	32%	22%	35%	40%
Below poverty	75%	68%	78%	65%	60%
Rural	69%	66%	74%	68%	64%
Urban	31%	34%	26%	32%	36%

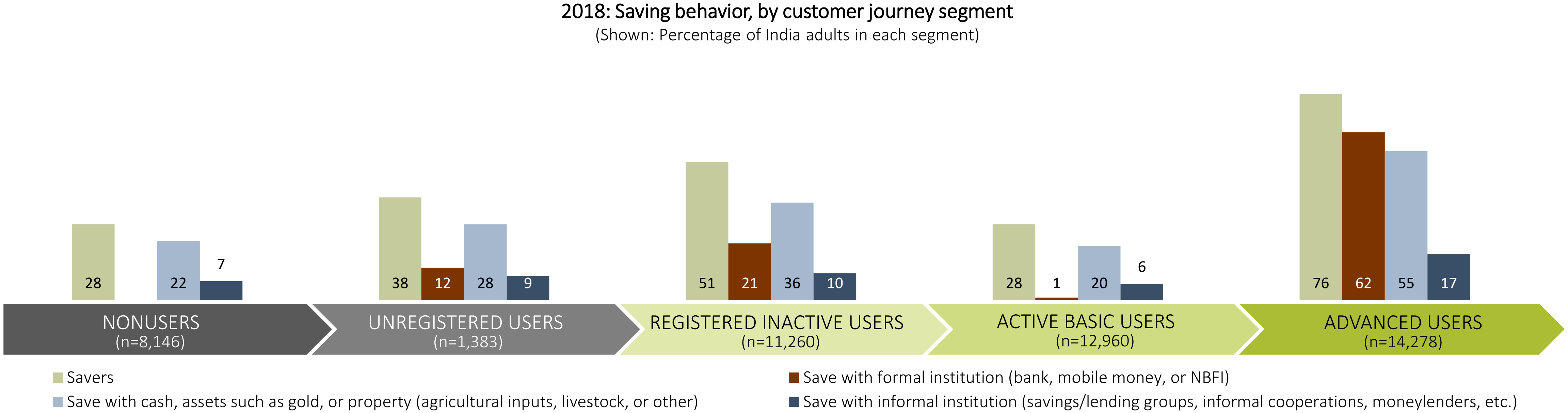
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

SAVING SEGMENTATION

Cash is still a primary method of saving for many adults in India

While 3 in 5 advanced users (62%) save through formal institutions, more than half of them still save with cash. Additionally, registered inactive users prefer to save via cash/property though they have a formal financial account – only 1 in 5 (21%) of registered inactive users save with their formal institution.

48% of all adults ever saved with any type of saving method.



*View the full 2017 India report for comparison.

Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

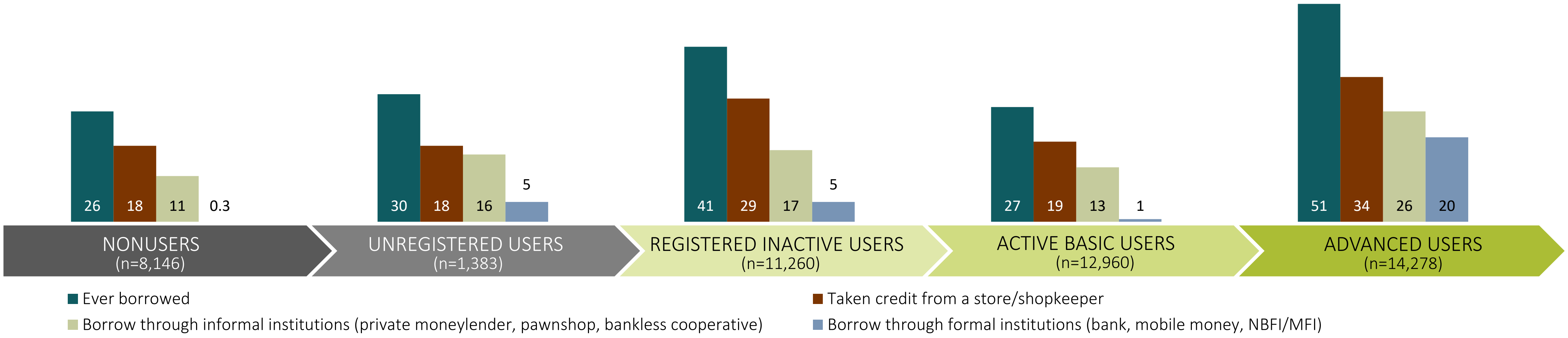
BORROWING SEGMENTATION

Borrowing informally more than doubled across all segments from 2017 to 2018

In 2018, the FII survey measured the use of store credit as a method of borrowing – which is common in India and is used widely by adults across segmentation groups and demographics. Borrowing through informal means is more popular than formal methods, across the groups – 26% of advanced users borrowed with an informal institution versus 20% who borrowed through a formal institution. As more newly registered users begin to engage with their formal financial accounts, fintech and DFS companies are already developing products that could help more rural and below-poverty individuals gain access to credit, and accelerate the loan approval process. These types of initiatives may encourage greater use of formal accounts for borrowing and loan activities in the future.

STORE CREDIT:
Customers, who do not have enough cash on hand for their purchases, may ask for store credit. Store keepers who provide credit track their customers' purchases and then bill them weekly or monthly.

2018: Borrowing behavior, by customer journey segment
(Shown: Percentage of India adults in each segment)



*View the full 2017 India report for comparison.

Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

FINANCIALLY EXCLUDED

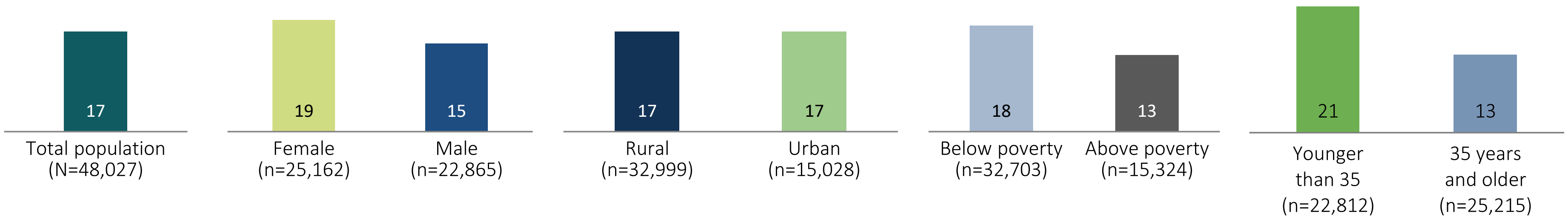
NONUSERS, BY DEMOGRAPHIC GROUP

Nonusers are predominantly women, live below the poverty line, and are younger than 35

Nonusers, who make up less than one-fifth of the population, may benefit from financial literacy campaigns and efforts to expand branchless banking agents, among other incentives, to encourage account registration and advance financial inclusion.

2018: Nonusers, by demographic group

(Shown: Percentage of each demographic group who are nonusers)



*View the full 2017 India report for comparison.

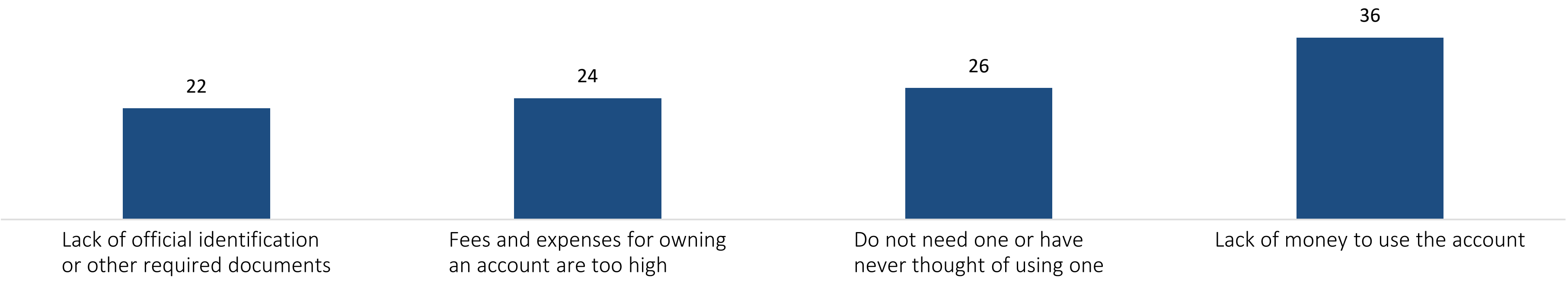
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

BARRIERS TO BANK ACCESS AND REGISTRATION

Lack of money to use an account remains the most often reported barrier

The 21% of adults in India who remain unbanked report various reasons for not having an account. Reported lack of necessary identification and too-high fees and expenses reflect misperceptions; Aadhaar ID is nearly universal and PMJDY accounts are essentially free and require no minimum balance. Perceived lack of need and lack of money may be addressed by channeling more payments through banks.

2018: Top reasons for not registering with a bank account
(Shown: Percentage of bank nonusers reporting somewhat/strongly agree, n=8,548)



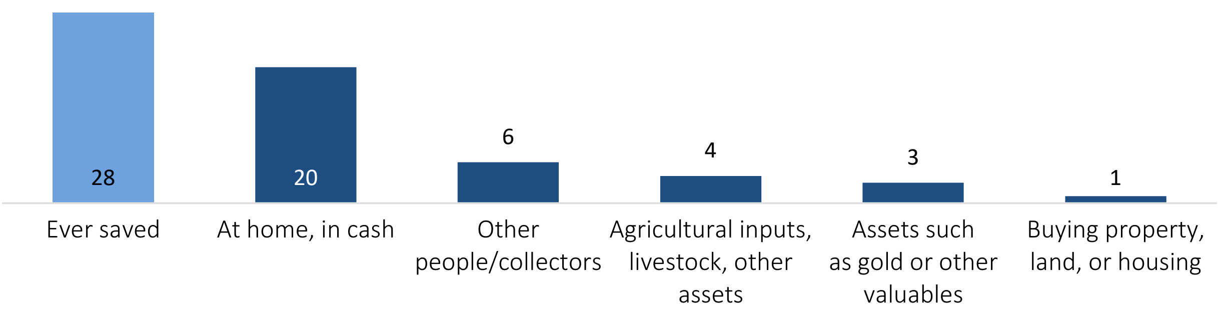
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

FINANCIAL BEHAVIORS OF NONUSERS

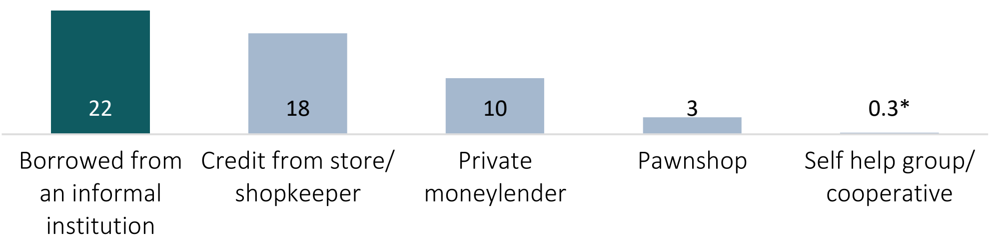
Despite lacking a formal financial account, over a quarter (28%) of nonusers have saved and more than 1 in 5 (22%) have borrowed

Nonusers primarily use cash for all transactions, and subsequently conduct all saving and borrowing activities in cash as well. Twenty percent save at home, while others save with collectors** or through other assets. Nonusers also commonly take credit or borrow from a store; the shopkeeper keeps a log of the items and bills the customer at the end of the week or month to collect payment.

2018: Nonuser methods of saving
(Shown: Percentage of nonusers, n=8,146)



2018: Nonuser methods of borrowing
(Shown: Percentage of nonusers, n=8,146)



*Fewer than 50 observations **A neighbor who collects money from other neighbors and keeps it safe until it is needed. The group decides how the money will be distributed based on the group members' needs.

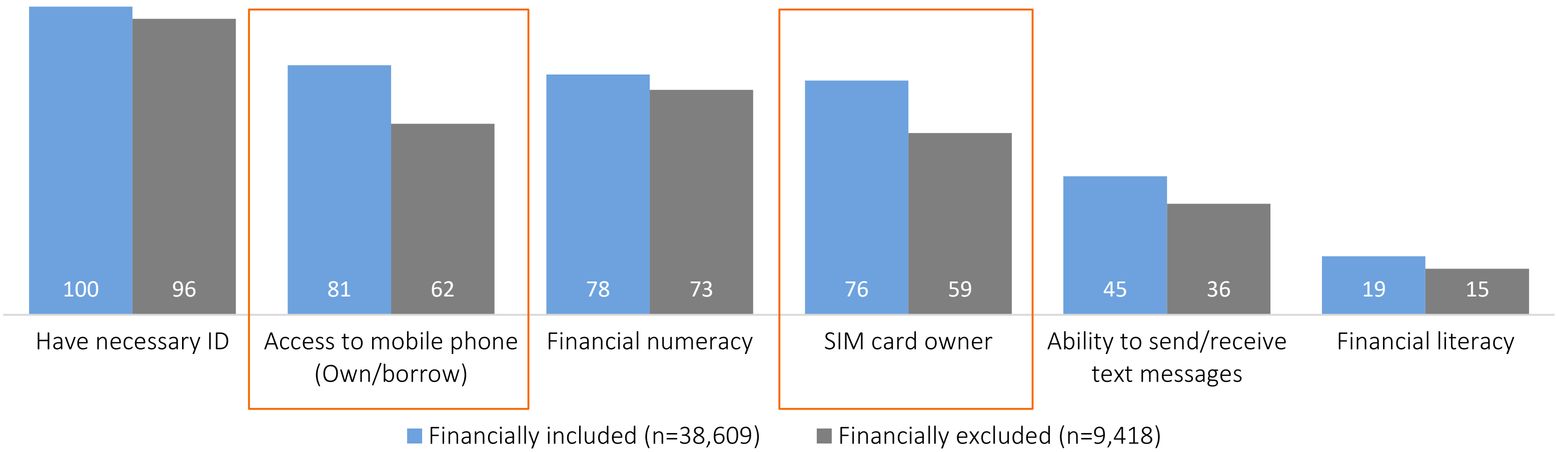
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

READINESS TO ADOPT DFS: INCLUDED VS. EXCLUDED

The biggest readiness gaps were in access to mobile phones and SIM card ownership

The proportion of financially included individuals who have access to mobile phones and own SIM cards is more than 15 percentage points greater than among the financially excluded. Mobile phone access is a clear indicator of one's ability to adopt digital financial services, as connectivity is an important factor in how individuals are able to access their accounts. Those who lack access to phones or SIM cards, or lack digital skills such as text messaging, are unlikely to use financial services unassisted on their phone. This is an important reason why the expansion of bank agents or correspondents is essential for the inclusion of those who require assistance to use financial services.

2018: Readiness indicators, by financially included vs. excluded
(Shown: Percentage of India adults who are financially included vs. excluded)



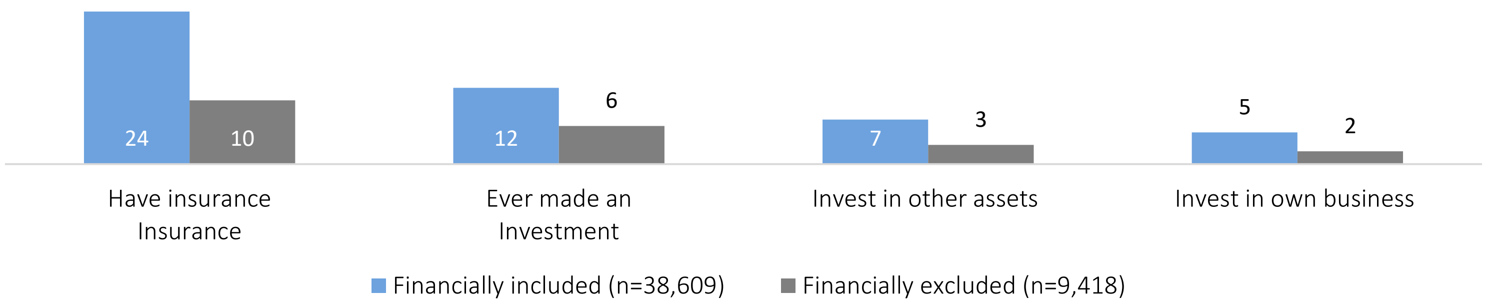
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

INSURANCE & INVESTMENT: INCLUDED VS. EXCLUDED

The proportion of financially included adults who were insured and ever made an investment was more than 2X that of financially excluded adults

Financially included individuals – who have greater access to formal financial services – are more likely to engage in insurance and investment activities. Financially excluded adults may turn to informal methods for these same activities, though at a lower rate. Among both financially included and excluded groups, in 2018, investing in other assets took precedence over investing in one's own business.

2018: Insurance and investment behavior, by financially included vs. excluded
(Shown: Percentage of India adults who are financially included vs. excluded)



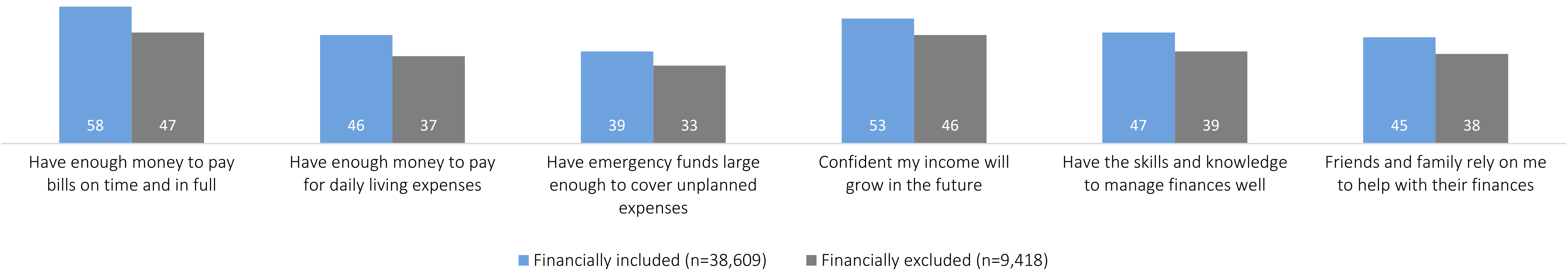
*View the full 2017 India report for comparison.
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

FINANCIAL HEALTH: INCLUDED VS. EXCLUDED

Financially included adults report higher levels of financial health on all indicators

The most common reason for borrowing in 2018 was to pay for emergency expenses. Less than 40% of both the included and excluded groups reported having an emergency fund. Financially excluded individuals were significantly less likely to report having enough money to pay for daily living expenses compared to included individuals.

2018: Financial health by financially included vs. excluded
(Shown: Percentage of each group reporting somewhat/strongly agree)



Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

FINANCIALLY INCLUDED

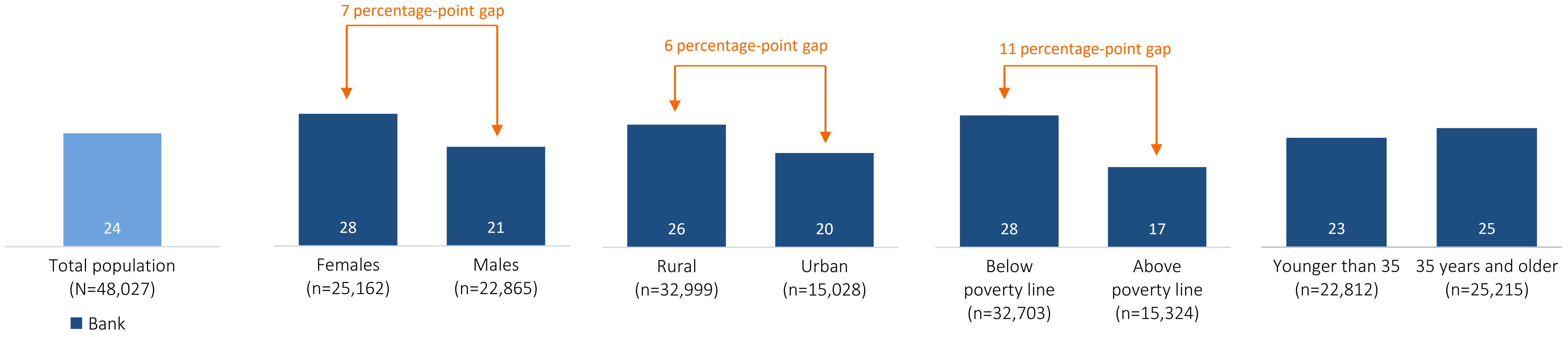
REGISTERED INACTIVE USERS, BY DEMOGRAPHIC GROUP

The proportion of registered inactive bank users was unchanged from 2017

India's state-led drive to provide all adults with financial accounts has resulted in nearly one-quarter of the population reporting they hold an account but did not use it within 90 days of the survey. Women, rural, and below-poverty adults are more likely to be inactive users than their male, urban, and above-poverty counterparts. A wider diversity of product and service offerings may incentivize more individuals to become active users of their financial accounts. The government has also increased the number of branchless banking agents and financial literacy centers designed to help bridge knowledge and accessibility gaps.

2018: Inactive users of registered bank accounts, by demographic group

(Shown: Percentage of each demographic group who are registered inactive bank users)



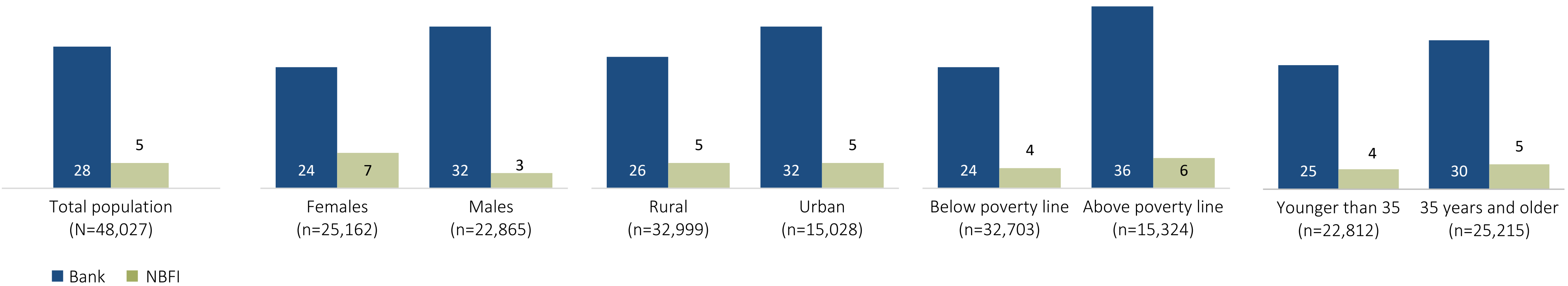
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

ADVANCED USERS, BY DEMOGRAPHIC GROUP

Advanced bank users were more commonly male, urbanites, living above the poverty line, and above 35 years old

Overall, the share of advanced bank users decreased while the share of NBFI users increased in 2018 compared to the previous year*. A greater proportion of women, above poverty individuals, and adults aged 35 and older were advanced NBFI users compared to their counterparts. There was no gap between the share of urban and rural advanced NBFI users.

2018: Advanced users, by demographic and institution
(Shown: Percentage of each demographic group who are advanced users of each type of institution)



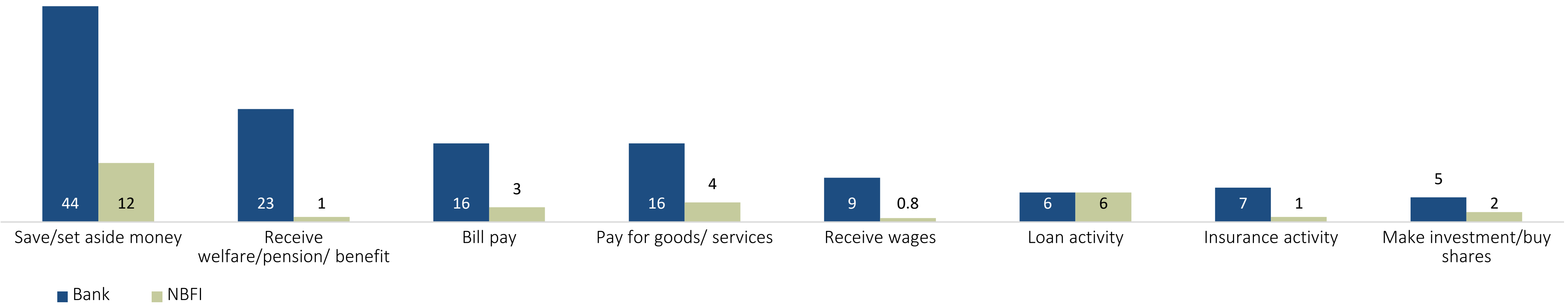
*View the full 2017 India report for comparison.
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

ADVANCED USER 90-DAY ACCOUNT ACTIVITIES

Saving was the most frequently reported advanced activity, followed by receiving government benefits, bill payment, and merchant payment

While the size of the advanced user group decreased in 2018 compared to 2017, the typical advanced user reported engaging in a wider range of advanced activities. Receiving government payments, paying bills, and paying for goods and service were all reported more frequently compared to 2017.

2018: Advanced users' account activities in last 90 days, by activity and institution
(Shown: Percentage of advanced users, n=14,278)



*View the full 2017 India report for comparison.

Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

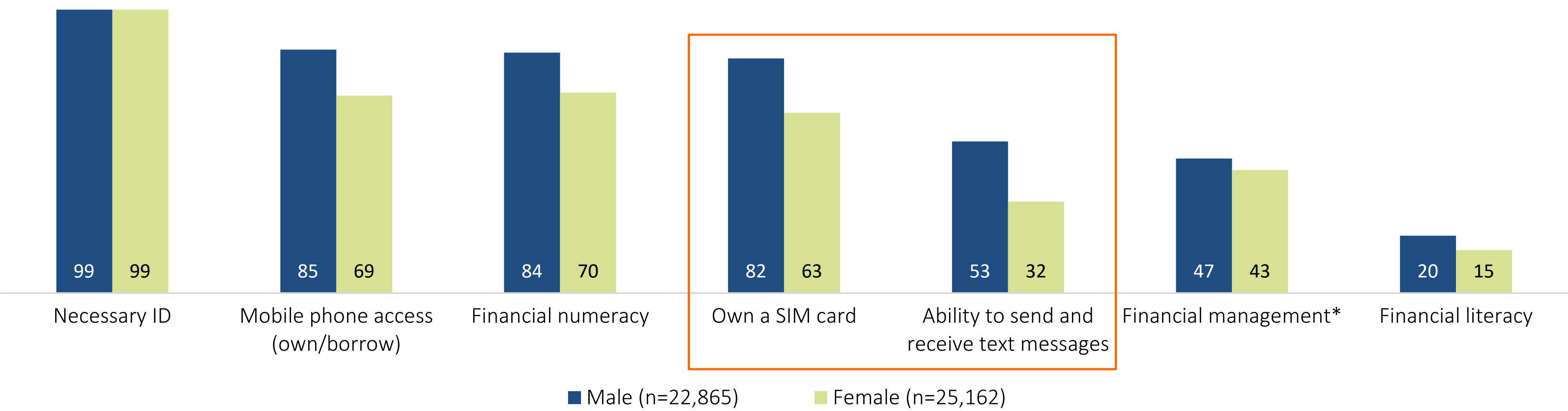
FINANCIAL INCLUSION & GENDER

SKILLS & RESOURCES NEEDED TO ADOPT DFS

Lower access to mobile phones and lower SIM card ownership are significant barriers for women

Official identification, mobile phone access and SIM card ownership are considered critical resources for adopting digital financial services. While there was no gender gap in possessing necessary ID, fewer women than men had access to a mobile phone or owned a SIM card. In addition to these necessary resources, having certain skills – texting ability, financial literacy, financial numeracy and financial management capabilities – increases the likelihood of DFS adoption. Women lagged behind men in all of these skills, with the widest gender gap in ability to text (21 percentage points) and the smallest in financial management (4 percentage points). In comparison to their male counterparts, women's lack of texting ability is likely due to lower access to mobile phones and SIM cards versus men.

2018: Key resources and skills needed to adopt digital financial services
(Shown: Percentage of India adults by gender, N=48,027)



*Survey question: Do you have the skills and knowledge to manage your finances well?

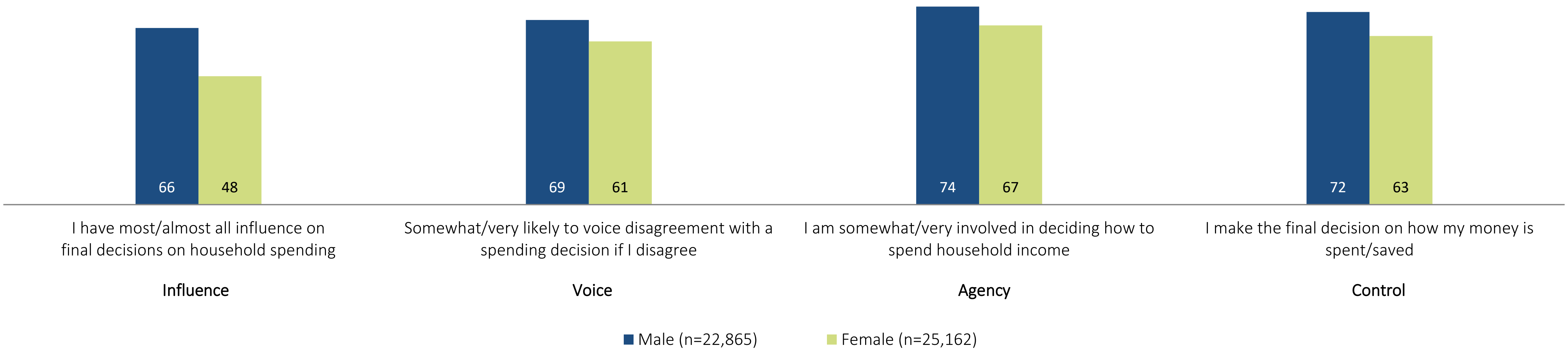
Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

WOMEN'S ECONOMIC EMPOWERMENT

Women's influence on final decisions regarding household spending showed the largest gender gap, at 18-percentage points

The FII survey tracks women's economic empowerment through a set of four indicators that measure the influence, voice, agency and control adults have in their household financial activities, measured on a 5-point scale. In 2018, women were less economically empowered than men across all four indicators.

2018: Economic empowerment indicators
(Shown: Percentage of India adults reporting somewhat/strongly agree, by gender)



Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

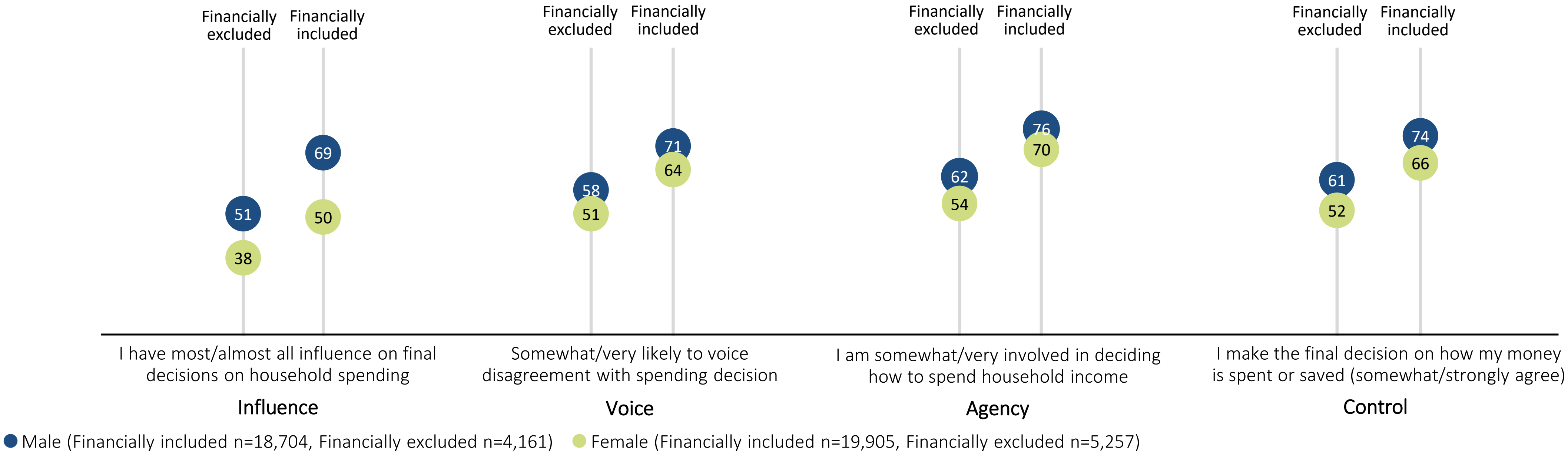
FINANCIAL INCLUDED WOMEN ARE MORE EMPOWERED

Financially included women reported higher levels of empowerment than financially excluded women and men (on three of four indicators)

The gender gap is largest for influence on household spending decisions for both financially included and excluded groups. Having a registered financial account (financially included) increases a woman's voice, agency and control; the percentage of financially included women is greater than that of financially excluded men across these three indicators.

2018: Influence, voice and autonomy on personal and household financial decision

(Shown: Percentage of India adults in each group by gender, N=48,027)



Source: InterMedia India FII Tracker survey, Wave 6 (N=48,027, 15+), September-December 2018.

KEY INDICATORS SUMMARY

Key Indicators	2014	2015	2016	2017	2018	Base Definition
	%, Base n	%, Base n	%, Base n	%, Base n	%, Base n	
Adults (15+) who have active digital stored-value accounts	22% (+/- 1.2%)	34% (+/- 1.2%)	22% (+/- 1.2%)	54% (+/- 1.1%)	56% (+/- 0.7%)	All adults
	45,087	45,036	45,540	47,132	48,027	
Poor adults (15+) who have active digital stored-value accounts	17% (+/- 1.0%)	29% (+/- 1.0%)	21% (+/- 1.3%)	52% (+/- 1.1%)	51% (+/- 0.8%)	All poor
	35,511	35,421	29,785	28,660	32,703	
Poor women (15+) who have active digital stored-value accounts	12% (+/- 1.0%)	24% (+/- 1.1%)	16% (+/- 1.2%)	46% (+/- 1.2%)	47% (+/- 0.9%)	All poor females
	20,691	20,949	16,043	15,337	17,417	
Rural women (15+) who have active digital stored-value accounts	12% (+/- 0.8%)	23% (+/- 1.0%)	13% (+/- 0.9%)	46% (+/- 1.2%)	49% (+/- 1.0%)	All rural females
	17,759	18,027	16,808	16,715	17,323	
Adults (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	20% (+/- 1.2%)	31% (+/- 1.2%)	15% (+/- 1.1%)	34% (+/- 1.4%)	28% (+/- 0.7%)	All adults
	45,087	45,036	45,540	47,132	48,027	
Poor adults (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	15% (+/- 1.0%)	25% (+/- 1.0%)	14% (+/- 1.1%)	33% (+/- 1.4%)	25% (+/- 0.7%)	All poor
	35,511	35,421	29,785	28,660	32,703	
Poor women (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	11% (+/- 0.9%)	21% (+/- 1.0%)	10% (+/- 0.9%)	28% (+/- 1.3%)	21% (+/- 0.8%)	All poor females
	20,691	20,949	16,043	15,337	17,417	
Rural women (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	11% (+/- 0.8%)	21% (+/- 1.0%)	9% (+/- 0.7%)	28% (+/- 1.2%)	22% (+/- 0.8%)	All rural females
	17,759	18,027	16,808	16,715	17,323	

Digital stored-value accounts: accounts in which a monetary value is represented in a digital electronic format and can be retrieved/transferred by the account owner remotely.
For this particular study, DSVAs include a bank account or NBFI account with digital access (a card, online access or a mobile phone application) and a mobile money account.

Source: InterMedia India FII Tracker surveys, Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015; Wave 4 (N=45,540, 15+), September 2016-January 2017; Wave 5 (N=47,132, 15+), August-December 2017; , Wave 6 (N=48,027, 15+), September-December 2018.

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