INDIA

WAVE 4 REPORT
FII TRACKER SURVEY

Conducted September 2016 – January 2017

June 2017
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.
### CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Summary</td>
<td>4</td>
</tr>
<tr>
<td>Customer Journey</td>
<td>12</td>
</tr>
<tr>
<td>Preconditions</td>
<td>17</td>
</tr>
<tr>
<td>Access &amp; Trial</td>
<td>24</td>
</tr>
<tr>
<td>Registration</td>
<td>27</td>
</tr>
<tr>
<td>Active Use</td>
<td>33</td>
</tr>
<tr>
<td>Advanced Active Use</td>
<td>37</td>
</tr>
<tr>
<td>Special Topic I: Financial Lives</td>
<td>41</td>
</tr>
<tr>
<td>Special Topic II: Gender</td>
<td>48</td>
</tr>
<tr>
<td>Special Topic III: Pradhan Mantri Jan-Dhan Yojana (PMJDY)</td>
<td>53</td>
</tr>
<tr>
<td>Key Indicators Summary</td>
<td>57</td>
</tr>
<tr>
<td>Methodology &amp; Research Description</td>
<td>59</td>
</tr>
<tr>
<td>Glossary</td>
<td>61</td>
</tr>
</tbody>
</table>
EXECUTIVE SUMMARY
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.
## SURVEY DEMOGRAPHICS

<table>
<thead>
<tr>
<th>Gender</th>
<th>Adult population (15+)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>51%</td>
</tr>
<tr>
<td>Female</td>
<td>49%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Geography</th>
<th>Adult population (15+)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban</td>
<td>33%</td>
</tr>
<tr>
<td>Rural</td>
<td>67%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Income</th>
<th>Adult population (15+)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above the $2.50/day poverty line</td>
<td>35%</td>
</tr>
<tr>
<td>Below the $2.50/day poverty line</td>
<td>65%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Age</th>
<th>Adult population (15+)</th>
</tr>
</thead>
<tbody>
<tr>
<td>15-24</td>
<td>27%</td>
</tr>
<tr>
<td>25-34</td>
<td>23%</td>
</tr>
<tr>
<td>35-44</td>
<td>20%</td>
</tr>
<tr>
<td>45-54</td>
<td>14%</td>
</tr>
<tr>
<td>55+</td>
<td>15%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Aptitude</th>
<th>Adult population</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic literacy</td>
<td>60%</td>
</tr>
<tr>
<td>Basic numeracy</td>
<td>97%</td>
</tr>
</tbody>
</table>

COUNTRY CONTEXT

The Indian government promotes financial inclusion through a series of National Missions, of which Pradhan Mantri Jan-Dhan Yojana (PMJDY) is the flagship program designed to promote universal access to banking facilities.

- PMJDY has succeeded in expanding access to banking facilities to over 100 million Indian adults, or 13 percent of the adult population.
- PMJDY is currently in its second phase of implementation, which entails expansion of registration efforts to hard-to-reach areas, and expansion of services accessible by PMJDY account holders, including overdraft facilities and microinsurance schemes.
- Other financial inclusion strategies include the launch of payment banks, which are limited-service (e.g., restricted deposits) financial institutions designed to extend financial services to the unbanked. Payment banks are anticipated to increase the number of financial service access points, particularly in underserved areas. No less than 25 percent of the agent access points must be allocated to areas the government deems as underbanked.

Digital payments: Over the past year, the Indian government has increasingly promoted cashless (i.e., digital) transactions. This includes waiving service taxes for certain digital transactions; installing points-of-service machines at railway stations and discounting ticket costs if digital payments are used; and allowing digital payments for government services, among other measures.

- In April 2016, the National Payments Corporation of India, the umbrella organization of service providers supported by the Reserve Bank of India and charged with overseeing all retail payment systems, launched the pilot for the Unified Payments Interface (UPI).

Demonetization: On Nov. 8, 2016 (during FII survey data collection), Prime Minister Modi announced that existing 500 rupee (~$7.50) and 1000 rupee (~$15) banknotes would no longer be considered legal tender, effective that same night, and would have to be exchanged for the newly created 500 (~$ 7.50) and 2000 rupee (~$30) notes.*

- This process, which came to be known as demonetization, caused an immediate cash crisis because the cancelled banknotes comprised 86 percent of all cash value in circulation and 90 percent of all transactions in India are conducted in cash.**
- While the immediate objective was to eliminate tax evasion, demonetization also can be viewed as a financial inclusion policy. Exchanges for valid notes must take place at financial institutions through a registered account. Extended periods of limited cash availability resulted in increased utilization of digital financial services (DFS) products, according to supply-side data.
- It is too early to know the full impact of demonetization on financial inclusion. While the exchange period ended on Dec. 30, 2016, cash withdrawals were still being rationed in early 2017.**


NOTABLE STATISTICS

Banks remain the driver of Indian financial inclusion; 99 percent of all financially included Indian adults (63 percent of the population) hold a bank account.

- Sixty-four percent of Indian adults have ever used a bank account (either their own or one belonging to someone else). This is the highest rate out of the eight countries where FII tracking surveys are conducted annually.
- The majority (64 percent) of bank account holders are active users (i.e., had used their accounts in the 90 days preceding the survey). This rate is low compared to other FI countries and is likely affected by the number of new accounts opened via PMJDY and related programs.
- The proportion of bank account holders who used advanced services declined in 2016, both as a result of new accounts that are being used only for basic activities (e.g., transfers) and a reduction in the prevalence of certain advanced activities, such as receiving G2P payments.
- The respondents reported a lower rate of digital access to their accounts, from over 49 percent of Indian adults in 2015, to 30 percent in 2016.

Less than 1 percent of Indian adults have used mobile money. Awareness of mobile money providers declined slightly from 10 percent in 2015 to 8 percent in 2016.

- While awareness declined, the conversion rate from awareness to use of a mobile money provider increased from 5 percent in 2015, to 10 percent in 2016.
- Mobile-based products that do not fit the FII definition of mobile money (e.g., PayUMoney) have supplanted mobile money to a degree. Two percent of Indian adults have used these products, compared to the 0.7 percent of Indian adults who have used mobile money.

Five percent of Indian adults reported having ever used an NBFI in 2016, compared to 10 percent in 2015. This decline was driven by decreases in MFI and Post Office Bank access, and registered account ownership.

- Four percent of Indian adults reported holding a full-service NBFI account, compared to 9 percent in 2015.
- In 2016, 2 percent reported having used a Post Office Bank account, compared to 4 percent in 2015; 0.5 percent of Indian adults reported having used a full-service MFI account, compared to 2 percent in 2015; and, 2 percent reported using a semi-formal savings/lending group, compared to 4 percent in 2015.

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

FINANCIAL AND DIGITAL INCLUSION

- Bank account ownership drives financial inclusion; 99% of financially included adults own a bank account.
- Thirty percent of Indian adults reported having the option to access their accounts digitally. This finding demonstrates a lack of awareness and uptake of the digital features of products, as most bank accounts in India are in fact digitally enabled. Mobile money is almost non-existent in the market.

*Percentage of Indian adults, (N=45,540)

ACCESS AND REGISTRATION AT A GLANCE

- No growth occurred in overall account access and registered account ownership. Access to nonbank financial institutions (NBFIs) has been supplanted by banks.
- Overall ownership of registered accounts declined slightly as a consequence of a decline in ownership of registered NBFI accounts.
- Mobile money does not contribute significantly to access/trial and registered account rates.

ACTIVE USE AND ADVANCED USE AT A GLANCE

- A decline in active use of financial services was driven by declines in active use of banks and NBFI. Accounts — many of them newly opened in 2015 — were less likely to have been used in the 90 days prior to the 2016 survey.
- The proportion of registered active users that have used advanced services declined in line with registered active use. This decline is attributable to the influx of registered users who were previously unbanked and therefore are more likely to use only basic cash-in-cash-out services, and not advanced services such as bill payment.

CUSTOMER JOURNEY

- PRECONDITIONS
- ACCESS & TRIAL
- REGISTRATION
- ACTIVE USE
- ADVANCED ACTIVE USE
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.

Understanding how different demographic 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 meet their needs.

Five major stages in the customer journey are described in the figure below. The registration stage is where the FII program counts an individual as financially included, but the journey begins before, and extends after, registration.
PATHWAYS TOWARDS FINANCIAL INCLUSION

- In India, banks are the dominant financial institution and drive entry into the customer journey. However, due to the influx of new users who were previously unbanked, particularly through PMJDY, there are substantial declines in advancement rates at the third and fourth stages of the journey.

- NBFI use is less prominent, but the typical NBFI user is further along the customer journey than the typical bank user; 80% of registered NBFI users are active users.

(Percentage of Indian adults, N=45,540)

THE BANKING CUSTOMER JOURNEY

- Banks are the most widely used financial institutions, serving as the main entry path onto the customer journey for the majority of Indian adults. Sixty-four percent of Indian adults used a bank account in 2016, whether their own or one belonging to someone else (i.e., family, friends, colleagues).
- Bank account holders are engaged with their accounts; 64% of registered account holders use their accounts actively.
- There was a substantial drop-off of users from the active to advanced use stages of the journey; only 12% of active bank account holders reported having used their account for an advanced activity, such as bill pay.

2016: Conversion rate for each step in the banking customer journey
(Shown: Percentage of Indian adults)

97%*  64%*  12%*

ACCESS & TRIAL 64%**  REGISTRATION 62%**  ACTIVE USE 40%**  ADVANCED ACTIVE USE 5%**

*Proportion that progressed to the next stage in the journey  **Proportion of the total population at each stage in the journey

THE NBFI CUSTOMER JOURNEY

• While not the primary driver of entry onto the customer journey, NBFIs have the highest conversion rate from access to registration and active use compared to banks and mobile money.

• These relatively high conversion rates suggest that NBFIs offer services that are more aligned with user needs than those offered by banks, or are more accessible because of familiarity or other reasons. This trend differs from other FII countries where banks enjoy higher conversion rates.

PRECONDITIONS
PRECONDITIONS FOR FINANCIAL INCLUSION

- Certain resources and skills are preconditions for advancing on the customer journey.
- While some of the following preconditions are necessary to access a financial account, others are not strictly necessary, but enable a consumer to register a financial account and use it in a meaningful manner to reap the benefits of financial inclusion.

PRECONDITIONS: KEY INDICATOR TRENDS

Generally, Indian adults meet the preconditions necessary for progression along the customer journey. Most adults have the ID required to register an account; they possess a high degree of numeracy; and live in proximity to access points. This general readiness may be constrained by low levels of financial literacy. Only 17% are financially literate.

Progression along the digital customer journey is impeded by a lack of technical ability to use SMS. A substantial portion of the adult population does not have access to a mobile phone or SIM card.

### 2016: Key indicators of preparedness for digital financial services
(Shown: Percentage of Indian adults, N=45,540)

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Have the necessary ID*</td>
<td>98%</td>
<td>98%</td>
<td>95%</td>
</tr>
<tr>
<td>Mobile phone access</td>
<td>90%</td>
<td>86%</td>
<td>85%</td>
</tr>
<tr>
<td>Own a SIM card</td>
<td>41%</td>
<td>41%</td>
<td>36%</td>
</tr>
<tr>
<td>Geographical access*</td>
<td>74%</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Financial literacy</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Basic numeracy</td>
<td>95%</td>
<td>87%</td>
<td>75%</td>
</tr>
<tr>
<td>Ability to text</td>
<td>38%</td>
<td>40%</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*Point of service within 5 km from respondent’s home

MOBILE PHONE RELATED PRECONDITIONS

- The growth rate of mobile phone access reversed in 2016 for both genders, while SIM card ownership and the ability to text continued to trend downward or remain flat.
- There are significant differences between men’s and women’s levels of mobile phone readiness; men are more likely to have access to a mobile phone, own a SIM card and have the ability to send or receive text messages.

* Statistically significant difference between groups; Chi-squared p<0.001 for 2016

GEOGRAPHICAL ACCESS

- In 2016, less than half of Indian adults were aware of a nearby point of service (<1 km away from their homes); however, 73% were aware of a point of service within 5 kilometers.
- Awareness of mobile money access points was minimal, as was awareness of MFI or informal saving/lending group access points.

2016: Proximity to points-of-service (POS) for financial institutions
(Shown: Percentage of Indian adults, N=45,540)

AWARENESS OF MOBILE MONEY

- Awareness of mobile money providers has been declining among the Indian adult population since 2014.
- Awareness of mobile money is patterned along demographic lines. Levels of awareness of mobile money are higher among men, and those above the poverty line, compared to their counterparts.

FINANCIAL LITERACY AND NUMERACY

- There are substantive differences in financial literacy between genders and between urban or rural locales, but there is effectively no difference in financial literacy between individuals living above or below the poverty line.
- The Indian adult population is almost entirely numerate, with minimal substantive differences across the demographic categories.
- Financial literacy lags substantially behind basic numeracy, which could slow the adoption of more advanced financial services.

2016: Numeracy and financial literacy, by demographic
(Shown: Percentage of Indian adults, by demographic)

New to the FII survey in 2016, the financial literacy indicator uses a combination of survey items that measure basic knowledge of four fundamental concepts in financial decision-making (interest rates, interest compounding, inflation, and risk diversification) following the Standard and Poor’s Rating Service’s Global Financial Literacy Survey methodology.

ACCESS AND TRIAL OF FINANCIAL SERVICES

- Bank account access drives overall access to financial services in India. Ninety-nine percent of adults who have access to full-service financial accounts (either in their own name or an account belonging to someone else) have access to a bank.
- Bank access has substantially supplanted NBFI access: NBFI access dropped in 2016, bank access held steady and overall financial access was essentially unchanged.
- The decline in NBFI use was driven by more Indian adults becoming solely bank users, rather than users of both banks and NBFIs.

**Access to financial services**

(Shown: Percentage of Indian adults, by year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobile money</th>
<th>Nonbank financial institution</th>
<th>Bank</th>
<th>NBFI, bank, and/or mobile money</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.3</td>
<td>NA</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>2014</td>
<td>0.5</td>
<td>9</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>2015</td>
<td>0.7</td>
<td>5</td>
<td>64</td>
<td>66</td>
</tr>
<tr>
<td>2016</td>
<td>0.5</td>
<td>64</td>
<td>66</td>
<td>65</td>
</tr>
</tbody>
</table>

**Bank and NBFI access profiles**

(Shown: Percentage of Indian adults, by year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Bank and NBFI</th>
<th>Bank and no NBFI</th>
<th>NBFI and no bank</th>
<th>No bank and no NBFI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>8</td>
<td>56</td>
<td>2</td>
<td>34</td>
</tr>
<tr>
<td>2016</td>
<td>4</td>
<td>60</td>
<td>0.5</td>
<td>35</td>
</tr>
</tbody>
</table>

Rates of access to financial services differ significantly between demographic categories. Urban or male Indians have greater access to financial services than their rural or female counterparts.

Individuals living below the poverty line have greater access than individuals who live above the poverty line, in part due to concerted efforts by the Indian government to extend banking access to underserved segments of the population.

Demographic differences are more pronounced when accounting for the intersection between demographic categories. For example, women living below the poverty line have lower access rates than do just women or just individuals living below the poverty line.

REGISTRATION
REGISTERED FINANCIAL ACCOUNT OWNERSHIP

• Progression along the customer journey in India is driven by bank account registration. Ninety-nine percent of Indian adults with an account at a financial institution have a bank account, and 97% of individuals who have used a bank account own a bank account.

• NBFI’s are used by a substantially smaller proportion of the population, but do contribute to progression along the customer journey. Eighty-two percent of adults who have used an NBFI own an account at an NBFI.

* Statistically significant difference between groups; Chi-squared p<0.0001 for all demographic categories

REGISTERED BANK ACCOUNT OWNERSHIP – PMJDY

• Over the past three years, PMJDY* has been increasingly responsible for driving progression along the customer journey.
• Twenty-one percent of bank account holders, or 13% of adults overall, reported opening an account under PMJDY. This number may be deflated, given the amount of individuals who are unsure of the specific scheme their account was opened under.

Registered bank account owners, by registration type
(Shown: Percentage of Indian bank account holders, n=28,647)

PMJDY       Not PMJDY  Don’t know
10          80          10         19          73          8          21          61          19

*PMJDY was launched in August 2014

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.
TOP REASONS FOR NOT REGISTERING ACCOUNTS

- Indian adults do not register for a bank account primarily because they perceive they lack the funds necessary to use or justify using such an account.
- Following a lack of funds, Indian adults reported they do not register for a bank account because they do not perceive the need for one.

2016: Reasons for not registering a bank account
(Shown: Percentage of Indian adults who do not have a registered account)

- I do not have money / I do not have money to make any transactions with such an account: 20%
- I do not need one: 16%
- I do not know how to open one: 11%
- I do not know what it is: 7%
- I never thought about using a bank: 4%


19% of Indian adults perceive they lack the funds to justify using a bank account.
DEMOGRAPHIC DYNAMICS OF NBFI ACCOUNT HOLDERS

- In other FII countries, nonbank financial institutions (NBFI) are typically utilized by rural or impoverished individuals. In India, however, there is no statistical difference in overall account registration rates between those in urban and rural areas or those living above or below the poverty line.
- Statistically significant differences do exist between demographic categories in registration rates for specific NBFI. More women register with saving and/or lending groups than do men, and more rural individuals register with saving/lending groups than do urban individuals, who have higher registration rates at Post Office Banks.

2016: NBFI registered account holders, by demographic*
(Shown: Percentage of NBFI full-service account holders, by demographic)

2016: NBFI registered account holders, by NBFI category**
(Shown: Percentage of MFI, Post office bank and savings/lending full-service account holders, by demographic)

* Statistically significant difference between groups; Chi-squared p<0.05 for locale and poverty status
** Statistically significant difference between groups; Chi-squared p<0.05 for gender (MFI, savings groups), locale (post office, savings groups)

DEMograPHICS OF BANKS VS. NBFI USERS

- Bank account registration is patterned along demographic lines, with women experiencing a significant gap in registration. Other underserved members of the population, such as rural residents or those living below the poverty line, make up the majority of bank account owners since they make up more of the total population.
- NBIs comparatively contribute more to moving their underserved members of the population to the crucial registration phase of the customer journey.

2016: Bank accounts, by demographic*
(Shown: Full-service bank account holders, n=28,647)

<table>
<thead>
<tr>
<th>Gender</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban</td>
<td>33</td>
<td>67</td>
</tr>
<tr>
<td>Rural</td>
<td>67</td>
<td></td>
</tr>
<tr>
<td>Above poverty</td>
<td>33</td>
<td>67</td>
</tr>
<tr>
<td>Below poverty</td>
<td>67</td>
<td></td>
</tr>
<tr>
<td>Under 35 years old</td>
<td>46</td>
<td>54</td>
</tr>
<tr>
<td>35 and older</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Literate</td>
<td>35</td>
<td>65</td>
</tr>
<tr>
<td>Illiterate</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

2016: NBFI accounts, by demographic*
(Shown: Full-service NBFI account holders, n=1,874)

<table>
<thead>
<tr>
<th>Gender</th>
<th>Male</th>
<th>Female</th>
</tr>
</thead>
<tbody>
<tr>
<td>Urban</td>
<td>33</td>
<td>67</td>
</tr>
<tr>
<td>Rural</td>
<td>67</td>
<td></td>
</tr>
<tr>
<td>Above poverty</td>
<td>33</td>
<td>67</td>
</tr>
<tr>
<td>Below poverty</td>
<td>67</td>
<td></td>
</tr>
<tr>
<td>Under 35 years old</td>
<td>40</td>
<td>60</td>
</tr>
<tr>
<td>35 and older</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Literate</td>
<td>33</td>
<td>67</td>
</tr>
<tr>
<td>Illiterate</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Statistically significant difference between groups; Chi-squared p<0.05 for all demographic categories for bank accounts and only gender, age and literacy for NBFI accounts

ACTIVE USE

- Preconditions
- Access & Trial
- Registration
- Advanced Use
ACTIVE USE

- Banks, versus NBFI and mobile money, are responsible for advancing the largest proportion of adults to the registered active use stage of the customer journey.
- NBFI are responsible for driving a larger proportion of their users through the customer journey; 80% of NBFI account holders are active users.
- The proportion of active account holders dropped by 4 percentage points due to declines in the proportion of adults who are active bank account holders or active NBFI account holders.

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

- 65% of registered mobile money users are active users
- 64% of registered bank users are active users
- 80% of registered NBFI users are active

ACTIVE USE, BY DEMOGRAPHICS

- Active bank account use has increased consistently since 2013 for the impoverished, while remaining flat between 2015 and 2016 for women and rural residents.
- Women in India progress to the latter stages of the customer journey at a rate that is substantially and significantly lower than that of their male counterparts, driven by a stark disparity in active use of registered bank accounts.
- While women do have registered active NBFI accounts at a rate greater than that of men, this rate is declining as banks supplant NBFs.

2016: Active use of registered financial accounts, by gender*
(Shown: Percentage of Indian adults, by gender)

<table>
<thead>
<tr>
<th>Year</th>
<th>Female (n=24,321)</th>
<th>Male (n=21,219)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>18</td>
<td>21</td>
</tr>
<tr>
<td>2014</td>
<td>21</td>
<td>24</td>
</tr>
<tr>
<td>2015</td>
<td>20</td>
<td>24</td>
</tr>
<tr>
<td>2016</td>
<td>18</td>
<td>21</td>
</tr>
</tbody>
</table>

Bank active use, by demographic

<table>
<thead>
<tr>
<th>Year</th>
<th>Female</th>
<th>Rural</th>
<th>Poor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>6</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>2014</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>2015</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>2016</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

NBFI active use, by demographic

<table>
<thead>
<tr>
<th>Year</th>
<th>Female</th>
<th>Rural</th>
<th>Poor</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>NA</td>
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<td></td>
</tr>
<tr>
<td>2014</td>
<td>4</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>2015</td>
<td>6</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>2016</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

* Statistically significant difference between groups; Chi-squared p<0.05 for all demographic categories

• Women, rural residents and individuals living below the poverty line are disproportionately excluded from the registered active use stage of the customer journey. These individuals have inactivity rates (have not used their accounts in the past 90 days) that are up to 15 percentage points greater than that of their counterparts.

• Efforts to register individuals across demographic groups have mostly succeeded, with minimal differences existing between demographic categories in account registration. This success has not extended to minimizing the gap in account activity between demographic categories.

2016: Inactive users, by gender
(Shown: Percentage of account holders, by gender)

2016: Inactive users, by locale
(Shown: Percentage of account holders, by locale)

2016: Inactive users, by poverty
(Shown: Percentage of account holders, by poverty)

* Statistically significant difference between groups; Chi-squared p<0.05

Source: InterMedia India Fil Tracker survey Wave 4 (N=45,540, 15+), September 2016-January 2017.
ADVANCED ACTIVE USE

PRECONDITIONS → ACCESS & TRIAL → REGISTRATION → ACTIVE USE → ADVANCED ACTIVE USE
ADVANCED ACTIVE USE

- Between 2014 and 2016, there was a decline in the proportion of registered users who used advanced services and also used their accounts actively. Individuals who registered new accounts in 2015 appear to be using their accounts less actively in 2016, and mainly for basic cash-in, cash-out transactions rather than for advanced services, such as bill pay.

<table>
<thead>
<tr>
<th>Mobile money</th>
<th>Nonbank financial institution</th>
<th>Bank</th>
<th>NBFI, bank, and/or mobile money</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 (N=45,024)</td>
<td>[0.03, 1.1, 1.1, 1.1, NA]</td>
<td>[0.6, 1.0, 1.0, 5]</td>
<td>[13, 11, 5, 5]</td>
</tr>
<tr>
<td>2014 (N=45,087)</td>
<td>[0.1, 2, 1.1, 5]</td>
<td>[5]</td>
<td>[10, 10, 5, 5]</td>
</tr>
<tr>
<td>2015 (N=45,036)</td>
<td>[0.1, 9]</td>
<td>[11]</td>
<td>[13, 5, 5]</td>
</tr>
<tr>
<td>2016 (N=45,540)</td>
<td>[0.1, 11]</td>
<td>[5]</td>
<td>[13, 5, 5]</td>
</tr>
</tbody>
</table>


*Individuals who have used their accounts in the past 90 days for advanced financial services

6 percentage point decline in advanced use by active registered account holders between 2015 and 2016
INDIA – ADVANCED ACTIVE USE

ADVANCED ACTIVE USE, BY DEMOGRAPHICS

- Men, urban dwellers and individuals above the poverty line reach the end stage of the customer journey via banks more often than do their female, rural, and below-poverty-line counterparts. This finding suggests that, while barriers to registration have been addressed by programs such as PMJDY, new barriers arise after the registration step of the bank-led customer journey.

- NBFIs drive a substantially greater proportion of their members to the end stage of the customer journey than do banks. These members are more often members of groups that banks underrepresent – women and rural dwellers.

2016: Advanced active use of financial accounts
(Shown: Percentage of account holders, by gender)

2016: Advanced active use of financial accounts
(Shown: Percentage of account holders, by locale)

2016: Advanced active use of financial accounts
(Shown: Percentage of account holders, by poverty)

* Statistically significant difference between groups; Chi-squared p<0.05

TOP ADVANCED USES AMONG ACTIVE BANK AND NBFI USERS

- Advanced active bank account users use their accounts for immediate payments and purchases, or payments and purchases for specific items or services. Advanced active NBFI users use their accounts for broader activities, such as loan or savings activities.

2016: Advanced bank account uses
(Shown: Percentage of active bank account holders, n=18,305)

- Bought airtime top-ups: 3%
- Paid a school fee: 3%
- Save/set aside money: 3%
- Received welfare, pension or other payment from government: 2%
- Paid a medical bill: 2%

2016: Advanced NBFI account uses
(Shown: Percentage of active NBFI account holders, n=1,499)

- Loan activity: 6%
- Send or receive money from savings and/or lending group: 5%
- Save/set aside money: 5%
- Bill pay: 3%
- Receive government payments: 2%

SPECIAL TOPIC I: FINANCIAL LIVES
FINANCIAL BEHAVIORS

- Most adults are not engaged in financial behaviors related to saving, borrowing, purchasing insurance, or investing money. The financially included population saves, borrows, buys insurance, and invests more frequently than the population that is not included.

- Saving stands out as the activity that has the strongest association with registered accounts – more than half of the financially included population has saved, compared to only 25% of the population that is not included.

2016: Financial behaviors
(Shown: Percentage of Indian adults, N=45,540)

*Chi-squared p<0.05

SAVINGS MOTIVATIONS AND LOAN SOURCES

- Compared to the excluded population, more financially included individuals save for future purposes, such as investment in a business or a child’s education fund. Accounts with formal financial institutions facilitate saving for the future, whereas financially excluded individuals tend to save for immediate or routine needs.
- Half of Indians who borrowed in 2016 did so through unregulated channels, while over a quarter borrowed from an informal source. Widespread bank access has not necessarily resulted in widespread formal borrowing access.

2016: Reasons to save
(Shown: Percentage of Indian adults who save money, n=20,833)

- Protect family from poverty and crime
- Make ends meet on daily basis*
- Start/expand own business*
- Children’s education fund*
- Buy or build a house*

2016: Loan sources
(Shown: Percentage of Indian adults who borrow money, n=14,049)

- Through community (e.g., friends/neighbors)*
- Private moneylender/other informal service*
- Through a bank*
- Saving or lending group*
- Through a MFI*

* Statistically significant difference between groups; Chi-squared p<0.05

CREDIT NEEDS ASSESSMENT

- Two of the main reasons Indian adults gave for not borrowing from a bank were they don’t have the need to or other borrowing alternatives are available. This is supported by the widespread preference among Indian adults for reactive borrowing (e.g., to address an unexpected emergency), rather than proactive borrowing (e.g., to invest in the growth of a business).

2016: Reasons not to borrow from a bank
(Shown: Percentage of Indian adults who do not borrow, n=31,491)

- Interest rate too high: 26%
- Can borrow through other means: 22%
- Do not need to borrow: 16%
- Paperwork is too complicated: 9%
- Formal institutions are not flexible enough: 8%
- Do not know how to open account: 6%

2016: Preferred type of credit, if needed
(Shown: Percentage of Indian adults (N=45,540)

- Ability to borrow for emergencies: 57%
- Ability to purchase goods now and pay later: 27%
- Ability to borrow for capital: 16%

FINANCIAL PREPAREDNESS

• Financially included individuals, either above or below the poverty line, are more prepared to deal with unexpected and disruptive events compared to their financially excluded counterparts.

• However, the majority of Indians do not make financial plans for these unexpected events and, therefore, are at risk for experiencing financial shocks.

2016: Have a financial plan for unexpected events
(Shown: Percentage of Indian adults, by demographic)

14% of Indian adults have a financial plan for unexpected events

ECONOMIC VULNERABILITY

- Along with the financially excluded, women, rural residents and individuals living below poverty experience economic vulnerability to a greater degree than their male, urban, or above-poverty-line counterparts.
- This suggests that members of these groups are underserved by providers and products that could potentially ease their vulnerability.

37% of financially excluded Indians are economically vulnerable, compared to 33 percent of those who are financially included*

*Statistically significant difference between groups; Chi-squared p<0.05

ECONOMIC VULNERABILITY, BY DEMOGRAPHICS

- Economically vulnerable adults who also belong to historically underserved demographic groups experience a range of events as a consequence of their economic vulnerability. Notably, a quarter of Indian women, rural residents and individuals living below the poverty line reported they did not seek medical treatment due to a lack of funds.

2016: Forms of vulnerability experienced
(Shown: Percentage of Indian adults, by demographic)

SPECIAL TOPIC II: GENDER
THE CUSTOMER JOURNEY OF WOMEN

- The majority of women in India have entered the customer journey, in large part, due to expanded accessibility of bank accounts, particularly through programs such as PMJDY. Consequently, a woman who has entered the customer journey with access to a financial service almost always has an account with that financial service.

- In 2016, a smaller proportion of women progressed along the customer journey compared to men; 57% of women account holders became active users compared to 71% of men. This suggests gender-specific barriers exist at the stage where account holders convert from registered use to advanced active registered use.

2016: Conversion rate for each step in the customer journey
(Shown: Percentage of Indian women, n=24,321)

ACCESS & TRIAL 62%**
REGISTRATION 60%**
ACTIVE USE 34%**
ADVANCED ACTIVE USE 4%**

*Proportion that progressed to the next stage in the journey
**Proportion of the total population at each stage in the journey

ACCESS, TRIAL AND REGISTRATION OF FINANCIAL SERVICES

- Women currently rely on banks as the main vehicle for entry onto the customer journey and progression to the registration stage. Historically, NBFIs played a proportionally larger role, but this role was supplanted by banks in 2016.
- Owing to the decreased barriers around account access and registration afforded by programs such as PMJDY, women’s account access and registration has increased substantially over the past four years.

ACTIVE AND ADVANCED ACTIVE ACCOUNT USE

- Women have made substantial gains over the past four years in progression along the customer journey to the active account use stage. However, these gains have been tempered slightly due to a decrease in the active utilization of NBFI accounts.
- Only 4% of Indian women are advanced active account users, indicating that barriers exist along the end stages of the customer journey.

<table>
<thead>
<tr>
<th></th>
<th>2013 (N=26,514)</th>
<th>2014 (N=25,736)</th>
<th>2015 (N=26,120)</th>
<th>2016 (N=24,321)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonbank financial institution</td>
<td>6</td>
<td>8</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Bank</td>
<td>18</td>
<td>21</td>
<td>33</td>
<td>34</td>
</tr>
<tr>
<td>NBFI, bank, and/or mobile money</td>
<td>35</td>
<td>33</td>
<td>39</td>
<td>34</td>
</tr>
</tbody>
</table>

FINANCIAL EMPOWERMENT

• Married employed women in India frequently do not have primary control over their own incomes. The majority of these women reported that their spouses decide how their incomes are spent.
• This patriarchal financial control extends to household financial decisions, where married employed women reported that their husbands primarily exercise control over household financial decision making.

2016: Who usually decides how the money you earn will be used?*
(Shown: Percentage of married, income-receiving Indian adults, by gender)

<table>
<thead>
<tr>
<th></th>
<th>Self</th>
<th>Spouse</th>
<th>Joint decision</th>
<th>Others/DK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>14</td>
<td>14</td>
<td>20</td>
<td>6</td>
</tr>
<tr>
<td>Women</td>
<td>61</td>
<td>52</td>
<td>27</td>
<td>6</td>
</tr>
</tbody>
</table>

* Statistically significant difference between groups; Chi-squared p<0.05

Source: InterMedia India Fil Tracker survey Wave 4 (N=45,540, 15+), September 2016-January 2017.

2016: Who in your household decides what purchases are made to meet daily household needs?*
(Shown: Percentage of married, income-receiving Indian adults, by gender)

<table>
<thead>
<tr>
<th></th>
<th>Self</th>
<th>Spouse</th>
<th>Joint decision</th>
<th>Others/DK</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>16</td>
<td>18</td>
<td>24</td>
<td>6</td>
</tr>
<tr>
<td>Women</td>
<td>52</td>
<td>47</td>
<td>31</td>
<td>6</td>
</tr>
</tbody>
</table>

* Statistically significant difference between groups; Chi-squared p<0.05

Source: InterMedia India Fil Tracker survey Wave 4 (N=45,540, 15+), September 2016-January 2017.
SPECIAL TOPIC III: PRADHAN MANTRI JAN-DHAN YOJANA (PMJDY)
ACCOUNT REGISTRATION

• Launched in 2014, Pradhan Mantri Jan-Dhan Yojana (PMJDY) is an ambitious government initiative to extend banking facilities to all members of the Indian population. To date, PMJDY has brought more individuals into the formal financial fold than any other single initiative in India or elsewhere.

• In 2016, 21% of bank account holders, or 13% of adults overall, reported opening an account under PMJDY. This number may underestimate the total given the number of individuals who were unsure of the specific scheme under which their account was opened.

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.

*PMJDY was launched in August 2014
PMJDY ACCOUNT REGISTRATION, BY DEMOGRAPHIC

- PMJDY has been equally successful across gender and those living in urban and rural areas; account ownership is not disproportionately reported by women or rural residents compared to men or urban residents. There is effectively no difference in the proportion of bank accounts that are PMJDY accounts across these demographic groups.

- Women, rural dwellers and individuals living below poverty more frequently reported not knowing whether or not their account was opened under PMJDY. This finding suggests that there is room for improving communications on financial initiatives such as PMJDY targeted to female and rural population groups.

* Statistically significant difference between groups; Chi-squared p<0.05

**Source:** InterMedia India FII Tracker survey Wave 4 (N=45,540, 15+), September 2016-January 2017.
ACTIVE REGISTRATION AND ADVANCED ACTIVE USE

- A greater proportion of PMJDY account holders have advanced along the customer journey stage than individuals who hold a non-PMJDY account. This suggests that PMJDY was successful in removing barriers preventing deep financial engagement among certain segments of the population. By definition, PMJDY accounts offer advanced services that may not necessarily be offered by non-PMJDY accounts.

2016: Active registration and advanced active use
(Shown: Percentage of bank account owners, by account type)

<table>
<thead>
<tr>
<th></th>
<th>PMJDY account (n=5,954)</th>
<th>Non-PMJDY account (n=22,693)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Active registration*</td>
<td>66%</td>
<td>64%</td>
</tr>
<tr>
<td>Advanced active use*</td>
<td>11%</td>
<td>7%</td>
</tr>
</tbody>
</table>

7% of women who hold PMJDY accounts and live below the poverty line are advanced active bank account users, compared to 5 percent of women who live below the poverty line and are non-PMJDY account holders*.

* Statistically significant difference between groups; Chi-squared p<0.05

KEY INDICATORS SUMMARY
# Key Indicators Summary

<table>
<thead>
<tr>
<th>Key Indicators</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Base Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adults who have active digital stored-value accounts</td>
<td>22%</td>
<td>34%</td>
<td>22%</td>
<td>All adults (15+)</td>
</tr>
<tr>
<td></td>
<td>45,087</td>
<td>45,036</td>
<td>45,540</td>
<td></td>
</tr>
<tr>
<td>Poor adults who have active digital stored-value accounts</td>
<td>17%</td>
<td>29%</td>
<td>21%</td>
<td>Adults (15+) &lt;$2.5/day</td>
</tr>
<tr>
<td></td>
<td>35,511</td>
<td>35,421</td>
<td>29,785</td>
<td></td>
</tr>
<tr>
<td>Poor women who have active digital stored-value accounts</td>
<td>12%</td>
<td>24%</td>
<td>16%</td>
<td>Women (15+) &lt;$2.5/day</td>
</tr>
<tr>
<td></td>
<td>20,691</td>
<td>20,949</td>
<td>16,043</td>
<td></td>
</tr>
<tr>
<td>Rural women who have active digital stored-value accounts</td>
<td>12%</td>
<td>23%</td>
<td>13%</td>
<td>Rural women (15+)</td>
</tr>
<tr>
<td></td>
<td>17,759</td>
<td>18,027</td>
<td>16,808</td>
<td></td>
</tr>
<tr>
<td>Adults who have active digital stored-value accounts and used advanced financial services (beyond basic wallet &amp; P2P)</td>
<td>9%</td>
<td>8%</td>
<td>3%</td>
<td>All adults (15+)</td>
</tr>
<tr>
<td></td>
<td>45,087</td>
<td>45,036</td>
<td>45,540</td>
<td></td>
</tr>
<tr>
<td>Poor adults who have active digital stored-value accounts and used advanced financial services (beyond basic wallet &amp; P2P)</td>
<td>7%</td>
<td>6%</td>
<td>3%</td>
<td>Adults (15+) &lt;$2.5/day</td>
</tr>
<tr>
<td></td>
<td>35,511</td>
<td>35,421</td>
<td>29,785</td>
<td></td>
</tr>
<tr>
<td>Poor women who have active digital stored-value accounts and used advanced financial services (beyond basic wallet &amp; P2P)</td>
<td>5%</td>
<td>5%</td>
<td>2%</td>
<td>Women (15+) &lt;$2.5/day</td>
</tr>
<tr>
<td></td>
<td>20,691</td>
<td>20,949</td>
<td>16,043</td>
<td></td>
</tr>
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<td>Rural women who have active digital stored-value accounts and used advanced financial services (beyond basic wallet &amp; P2P)</td>
<td>5%</td>
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<td>2%</td>
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<tr>
<td></td>
<td>17,759</td>
<td>18,027</td>
<td>16,808</td>
<td></td>
</tr>
</tbody>
</table>

Digital stored-value accounts: accounts in which a monetary value is represented in a digital electronic format and can be retrieved/transfered 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.
METHODOLOGY & RESEARCH DESCRIPTION
FII INDIA TRACKER SURVEY DETAILS

SURVEY SUMMARY
- Annual, nationally representative survey (N=45,540) of Indian adults aged 15+
- Face-to-face interviews lasting, on average, 61 minutes
- Fourth survey (Wave 4) conducted from 9/5/2016 to 1/2/2017
- Tracks trends and market developments in DFS based on the information gathered in the first survey, conducted in 2013, second survey, conducted in 2014, and third survey, conducted in 2015

DATA COLLECTION
- Basic demographics and poverty measurement (Grameen Progress Out of Poverty Index)
- Access/use of mobile devices
- Access/use of mobile money
- Access/use of formal financial services (e.g., bank accounts)
- Access/use of semi-formal and informal financial services (e.g., MFIs, cooperatives, village savings groups)
- Financial literacy and preparedness
- General financial behaviors

GLOSSARY

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

Access to bank – Counts individuals who have a full-service bank account registered in their name or report use of a full-service bank account that belongs to someone else.

Active registered user – An individual who has an account registered in their name and has used it in the last 90 days.

Adults with DFS access – Adults (15+) who either own a DFS account or have access to someone else’s account.

Advanced active registered user – An active registered user who has ever used at least one advanced financial service.

Advanced DFS use – Advanced use of digital financial services includes activities other than basic cash-in, cash-out and person-to-person transfers, such as savings, bill pay, investment, and insurance.

Basic use – The use of an account to cash-in (deposit) or cash-out (withdraw), transfer money to another individual, or conduct account maintenance.

Below the poverty line – In this particular study, adults living on less than $2.50 per day, as classified by the Grameen Foundation’s Progress out of Poverty Index.

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.

Customer journey – An illustration of progressive stages through which consumers become more active users of more sophisticated financial services.

Credit-only nonbank financial institutions – Financial institutions that only disburse loans to their customers.

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

Financial inclusion – Individuals who have an account with an institution that provides a full suite of financial services and comes under some form of government regulation. Services include savings, money transfers, insurance or investment. Institutions that only offer loans to consumers, such as some MFIs, are not considered to be full-service institutions.

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.

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.

Grameen Progress out of Poverty Index (PPI) – A poverty measurement tool from the Grameen Foundation wherein a set of country-specific questions are used to compute the likelihood that a household is living below a specific income threshold.

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 in which a mobile phone is used to access 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 (MFI), cooperatives, Post Office (Savings) Banks and savings and credit cooperatives (SACCOS).

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

Post Office (Savings) Bank – A bank that offers savings and money transfers and has branches at local post offices.

Registered user – Counts individuals who have a financial account registered in their name.

Savings and credit cooperative (SACCO) – A unique member-driven, self-help group owned and managed by its members, who have a common bond. Its main purpose is to build up funds through regular contributions by each member, with the aim of providing affordable credit and collective investments for its members.

Unregistered/over-the-counter (OTC) user – An individual who has used DFS through someone else’s account, including a mobile money agent’s account or the account of a family member or a neighbor.

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.
For more information, contact:
Alex Moler, Research Manager, Asia MolerA@InterMedia.org
Samuel Schueth, Director of Research SchuethS@InterMedia.org