INDIA

WAVE REPORT
FII TRACKER SURVEY
Conducted June-October 2015

March 2016
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 conducts regular survey and qualitative research in Kenya, Tanzania, Uganda, Nigeria, India, Pakistan, Bangladesh and Indonesia to:

• Track access to and demand for financial services generally, and the uptake and use of DFS specifically;
• Measure adoption and use of DFS among key target groups (females, BOP, rural, unbanked, 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 to support product and service development and delivery, based on rigorous FII data.

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>1. Executive Summary</td>
<td>4</td>
</tr>
<tr>
<td>2. Methodology &amp; Research Description</td>
<td>14</td>
</tr>
<tr>
<td>3. Financial Inclusion</td>
<td>17</td>
</tr>
<tr>
<td>4. Indians’ Financial Lives</td>
<td>23</td>
</tr>
<tr>
<td>5. Access to &amp; Use of Mobile Phones</td>
<td>34</td>
</tr>
<tr>
<td>6. Financial Services Use</td>
<td>46</td>
</tr>
<tr>
<td>7. Banks</td>
<td>51</td>
</tr>
<tr>
<td>8. Mobile Money</td>
<td>63</td>
</tr>
<tr>
<td>9. NBFIs</td>
<td>68</td>
</tr>
<tr>
<td>10. Focus on Poverty</td>
<td>75</td>
</tr>
<tr>
<td>11. Focus on Women</td>
<td>82</td>
</tr>
<tr>
<td>12. Glossary</td>
<td>89</td>
</tr>
</tbody>
</table>
## Survey demographics

<table>
<thead>
<tr>
<th>Category</th>
<th>% of survey</th>
<th>% of survey</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gender</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>51%</td>
<td></td>
</tr>
<tr>
<td>Female</td>
<td>49%</td>
<td></td>
</tr>
<tr>
<td><strong>Geography</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Urban</td>
<td>33%</td>
<td></td>
</tr>
<tr>
<td>Rural</td>
<td>67%</td>
<td></td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Above the $2.50/day poverty line</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>Below the $2.50/day poverty line</td>
<td>78%</td>
<td></td>
</tr>
<tr>
<td><strong>Age</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15-24</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>25-34</td>
<td>23%</td>
<td></td>
</tr>
<tr>
<td>35-44</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>45-54</td>
<td>13%</td>
<td></td>
</tr>
<tr>
<td>55+</td>
<td>17%</td>
<td></td>
</tr>
<tr>
<td><strong>Aptitude</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic literacy</td>
<td>66%</td>
<td></td>
</tr>
<tr>
<td>Basic numeracy</td>
<td>95%</td>
<td></td>
</tr>
</tbody>
</table>

Figures are weighted to reflect national census data demographics.  
Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Country context

• In 2015, India saw big gains in financial inclusion with the successful implementation of the government’s PMJDY initiative.
  o In August 2014, Prime Minister Narendra Modi announced the “Pradhan Mantri Jan-Dhan Yojana” (Prime Minister’s People’s Wealth Scheme, or PMJDY) to provide 75 million unbanked Indians with zero-balance bank accounts* and, through these accounts, access to a full range of financial services, including pension, credit and insurance. The actual number of accounts opened to date has far exceeded this goal.

• India’s Ministry of Finance estimated there were 213.8 million registered accounts opened under PMJDY as of March 2016.
  o Unlike FII which is an individual level survey, the government data tracks bank account registration and is based on data submitted by different banks which may not account for instances of multiple account ownership.
  o March 2016 estimates from the PMJDY initiative showed 100 percent of Indian households had a bank account (http://pmjdy.gov.in/account). Both individual and household data reflect a clear growth in bank registration and suggest that a substantial part of the population now has accounts through PMJDY.
  o As a measure of demand-side data of individuals, rather than households, the FII program found that bank account ownership increased from 52 percent in mid-2014 to 63 percent by mid-2015.
  o FII data shows 42 percent of adult Indians are active bank account holders.

• While bank account registration and access grew, mobile money use and awareness remains low.
  o Mobile money awareness is at 10 percent and use is at just 0.5 percent.
  o As of August 2015, licenses for payments banks had been issued by the Indian central bank. The Reserve Bank of India’s Payments Banks guidelines enable mobile network operators (MNOs), business correspondents,** supermarket chains, and other companies with deep distribution networks and expertise to offer deposit accounts and payments services. This is expected to help spur mobile money growth. FII survey fieldwork concluded before these changes could have any potential market impact.

**Business correspondents are customer service points employed by banks to help expand financial service access.
*Zero-balance bank accounts in the India context refer to accounts with no minimum-balance requirements.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Key findings: Financial inclusion

- Financial inclusion is on the rise in India, driven in large part by growth in bank account access and registration.
  - Almost seven in 10 (65 percent) Indian adults are now financially included, meaning they have accounts at financial institutions offering at least one of the following services: savings, insurance, investments or money transfers.
  - More adults are financially included now versus in 2014 (54 percent), largely due to the growth in bank and Non-Bank Financial Institution (NBFI) accounts.
  - Individuals living below the poverty line and those living in rural localities saw substantial increases in financial inclusion, i.e. 12 percent and 11 percent respectively. This signifies financial inclusion is growing for the most vulnerable adults in India.
- The gender divide on financial inclusion has decreased.
  - More women are financially included in 2015 than were in 2014, growing from 48 percent to 61 percent.
  - Men experienced only 9 percent more financial inclusion than women did, growing from 60 percent to 69 percent.
- Financial inclusion corresponds to greater financial planning for all and financial security for poorer segments.
  - Financially excluded individuals living on less than $2.50 a day are more likely to have had to go without necessities, such as food, medicine, or cooking fuel, due to a lack of money than are their financially included counterparts.
  - Financially included individuals are more likely to have a plan in place to help cope with unexpected financial shocks, such as the loss of a job, than are financially excluded Indians.

*2013 survey data for determining financially included is not comparable to 2014 and 2015.

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
Key findings: Account access and ownership

• Banks continue to be the primary means of financial access in India.
  o In 2013 and 2014, banks were the most widely used financial services among adults and the trend continued in 2015. In fact, with the advent of PMJDY accounts, banks have continued to maintain a stronghold on financial access.
  o Mobile money registered account use has remained static across years.

• NBFIs continue to be prominent tools for banking activities among women, rural and poor populations.
  o There was higher growth in registered NBFI accounts versus registered mobile money accounts, though not as high as the growth in bank accounts. Active NBFI account use also grew from 5 percent to 6 percent.
  o Of the approximately 9 percent of adults with registered NBFI accounts (including those who use NBFI accounts exclusively and non-exclusively), 66 percent are women, 70 percent live in rural areas and 75 percent live on less than $2.50 a day.
  o The use of savings and lending groups and post office accounts is more common than the use of microfinance institution (MFI) accounts in India.

Financial account access
(Shown: Percentage of Indian adults for each year)

<table>
<thead>
<tr>
<th>Financial Account Type</th>
<th>2013 (N=45,024)</th>
<th>2014 (N=45,087)</th>
<th>2015 (N=45,036)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any financial service</td>
<td>48%</td>
<td>53%</td>
<td>64%</td>
</tr>
<tr>
<td>Mobile money</td>
<td>9%</td>
<td>0.5%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Bank</td>
<td>55%</td>
<td>66%</td>
<td>N/A*</td>
</tr>
<tr>
<td>Nonbank financial institution</td>
<td>10%</td>
<td>10%</td>
<td>N/A*</td>
</tr>
</tbody>
</table>

*FII 2013 survey data collected for NBFIs is not comparable to 2014 and 2015.

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
Key findings: Active and advanced financial account use

• More account holders actively use their accounts.
  o Active account holders for any financial service rose 14 percent between 2014 (31 percent) and 2015 (45 percent), primarily led by an increase in active bank account holders.
  o The greatest growth in active account holders was seen with bank accounts which increased from 29 to 42 percent.

• With the growth in bank accounts, activities reflect more basic use and are in line with the large number of new users.
  o Advanced use of bank account services (i.e., bill pay, loans) by active account holders decreased from 38 percent in 2013 to 21 percent in 2015.
  o Use of the services for basic activities and remittances saw a huge increase, rising from 59 percent in 2013 to 77 percent in 2015. These shifts are mostly attributable to the large increase in the number of new bank account holders using banks for the first time.

*Used the account in the last 90 days

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
Key findings: Mobile money

- Mobile money use and awareness remain low.
  - Mobile money awareness is at 10 percent and use is at just 0.5 percent.
  - As of August 2015, licenses for payments banks had been issued by the Indian central bank. Some observers expect these to help spur mobile money growth. Survey fieldwork concluded before these changes could have any potential market impact.

- Registered use of mobile money services is growing at a slow place.
  - Overall mobile money use grew from 0.3 percent to 0.5 percent of adults between 2014 and 2015.
  - The longer individuals use mobile money services, the more likely they are to be registered mobile money account holders.

- Mobile phone competency, especially with regards to sending and receiving text messages, corresponds to higher rates of financial inclusion through banks but only slightly higher rates of mobile money usage.
  - The number of adults who have used a mobile phone to send or receive text messages (SMS capable) and have a mobile money account in their name (1 percent) is not much higher than the number of adults who have never sent or received an SMS (0.1 percent).
  - The difference between these two groups in other financial account ownership is much larger, though in opposite directions for banks and NBFIs: SMS capable adults are more likely to have a bank account (73 percent vs. 62 percent) than their counterparts, whereas SMS capable adults are less likely to have an NBFI account than the SMS incapable.

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
## Financial access and use overview

### Financial account access

<table>
<thead>
<tr>
<th>Type</th>
<th>2013 (N=45,024)</th>
<th>2014 (N=45,087)</th>
<th>2015 (N=45,036)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any financial service</td>
<td>46%</td>
<td>55%</td>
<td>66%</td>
</tr>
<tr>
<td>Mobile money</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank</td>
<td>48%</td>
<td>53%</td>
<td>64%</td>
</tr>
<tr>
<td>Nonbank financial institution</td>
<td>9%</td>
<td>10%</td>
<td></td>
</tr>
</tbody>
</table>

### Registered financial service users

<table>
<thead>
<tr>
<th>Type</th>
<th>2013 (N=45,024)</th>
<th>2014 (N=45,087)</th>
<th>2015 (N=45,036)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any financial service</td>
<td>47%</td>
<td>54%</td>
<td>65%</td>
</tr>
<tr>
<td>Mobile money</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank</td>
<td>47%</td>
<td>52%</td>
<td>63%</td>
</tr>
<tr>
<td>Nonbank financial institution</td>
<td>8%</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>

### Active* financial service users

<table>
<thead>
<tr>
<th>Type</th>
<th>2013 (N=45,024)</th>
<th>2014 (N=45,087)</th>
<th>2015 (N=45,036)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any financial service</td>
<td>25%</td>
<td>31%</td>
<td>45%</td>
</tr>
<tr>
<td>Mobile money</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>0.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank</td>
<td>25%</td>
<td>29%</td>
<td>42%</td>
</tr>
<tr>
<td>Nonbank financial institution</td>
<td>5%</td>
<td>6%</td>
<td></td>
</tr>
</tbody>
</table>

Types of account ownership are not mutually exclusive. *Used the account in the last 90 days.

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
Active digital stored-value account holders have nearly doubled among below-poverty populations and rural women

<table>
<thead>
<tr>
<th>Main FSP Indicator</th>
<th>2014</th>
<th>2015</th>
<th>Base Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adults (15+) who have active digital stored-value accounts</td>
<td>22%</td>
<td>34%</td>
<td>All adults</td>
</tr>
<tr>
<td>Poor adults (15+) who have active digital stored-value accounts</td>
<td>17%</td>
<td>29%</td>
<td>All poor</td>
</tr>
<tr>
<td>Rural women (15+) who have active digital stored-value accounts</td>
<td>12%</td>
<td>23%</td>
<td>All rural females</td>
</tr>
<tr>
<td>Adults (15+) who have active digital stored-value accounts and use them to access other financial services (beyond basic wallet, P2P and bill pay)*</td>
<td>9%</td>
<td>7%</td>
<td>All adults</td>
</tr>
<tr>
<td>Poor adults (15+) who have active digital stored-value accounts and use them to access other financial services (beyond basic wallet, P2P and bill pay)</td>
<td>7%</td>
<td>5%</td>
<td>All poor</td>
</tr>
<tr>
<td>Rural women (15+) who have active digital stored-value accounts and use them to access other financial services (beyond basic wallet, P2P and bill pay)</td>
<td>5%</td>
<td>5%</td>
<td>All rural females</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/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.
<table>
<thead>
<tr>
<th>Main FSP Indicator</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adults (15+) that have a bank account</td>
<td>47%</td>
<td>55%</td>
<td>63%</td>
</tr>
<tr>
<td>Adults (15+) that have ever accessed a mobile money account</td>
<td>0.3%</td>
<td>0.3%</td>
<td>1%</td>
</tr>
<tr>
<td>Adults (15+) with active accounts</td>
<td>25%</td>
<td>29%</td>
<td>45%</td>
</tr>
<tr>
<td>Adults (15+) below the poverty line with active accounts</td>
<td>20%</td>
<td>24%</td>
<td>40%</td>
</tr>
<tr>
<td>Males (15+) with active accounts</td>
<td>32%</td>
<td>36%</td>
<td>50%</td>
</tr>
<tr>
<td>Females (15+) with active accounts</td>
<td>18%</td>
<td>21%</td>
<td>39%</td>
</tr>
<tr>
<td>Rural males (15+) with active accounts</td>
<td>26%</td>
<td>30%</td>
<td>45%</td>
</tr>
<tr>
<td>Rural females (15+) with active accounts</td>
<td>15%</td>
<td>19%</td>
<td>36%</td>
</tr>
<tr>
<td>Adults (15+) actively using accounts beyond basic wallet, P2P and bill pay</td>
<td>9%</td>
<td>9%</td>
<td>10%</td>
</tr>
<tr>
<td>Adults (15+) below the poverty line actively using accounts beyond basic wallet, P2P and bill pay</td>
<td>7%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Males (15+) below the poverty line actively using accounts beyond basic wallet, P2P and bill pay</td>
<td>12%</td>
<td>12%</td>
<td>10%</td>
</tr>
<tr>
<td>Females (15+) below the poverty line actively using accounts beyond basic wallet, P2P and bill pay</td>
<td>6%</td>
<td>6%</td>
<td>9%</td>
</tr>
<tr>
<td>Rural Males (15+) below the poverty line actively using accounts beyond basic wallet, P2P and bill pay</td>
<td>10%</td>
<td>10%</td>
<td>8%</td>
</tr>
<tr>
<td>Rural Females (15+) below the poverty line actively using accounts beyond basic wallet, P2P and bill pay</td>
<td>5%</td>
<td>6%</td>
<td>8%</td>
</tr>
</tbody>
</table>
METHODOLOGY & RESEARCH DESCRIPTION
FII India Tracker Survey details

Survey Summary

- Annual, nationally representative survey (N=45,036) of Indian adults aged 15+
- Face-to-face interviews lasting, on average, 49 minutes
- Third survey (wave 3) conducted from 6/3/2015 to 10/4/2015
- Tracks trends and market developments in DFS based on the information gathered in the first survey, conducted in 2013, and second survey conducted in 2014

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., post office accounts, savings/lending groups, MFI’s)
- Financial literacy and preparedness
- General financial behaviors
Survey sampling approach

Sampling Frame

- The analysis presented in this report is based on three nationally representative surveys of 45,000 Indian adults, ages 15 and older conducted by FII. The first survey (N=45,024) was conducted from Oct. 15, 2013, to Jan. 8, 2014. The second survey (N=45,087) was conducted from Sept. 14 to Dec. 4, 2014. The third survey (N=45,036) was conducted June 1st, 2015, to Oct. 4th, 2015. The surveys were conducted in partnership with IMRB International in India.
- A multistage, stratified, clustered and randomized sampling methodology was adopted that included proportional distribution of the sample across all states of India and eight stratified urban and rural classes based on the 2011 Indian census.
- The sampling procedure covered the following stages of sample allocation and selection:
  1. State
  2. Town/Village Class (Urban/Rural)
  3. Town/Village
  4. Household
  5. Respondent

Sampling Subdivisions

- **Stratification at the state level:** India is divided into 29 states and seven union territories. The target sample size was distributed among the states and union territories proportionally to the size of the target population (15+) in each state of the population residing in each class. The survey excluded the state of Jammu & Kashmir and two union territories (Andaman-Nicobar islands and Lakshadweep islands). The state of Telengana was not treated separately from Andhra Pradesh, since this was the case in the 2011 census. The remaining five union territories were each treated as part of the closest neighboring states. Seven states of northeastern India were treated as one state, but Assam was treated as an independent state. Two states in India, namely Uttar Pradesh and Bihar are key states of interest for the FSP program in India. Both of these states are predominantly rural in their population breakdowns –close to 80:20 (rural/urban) in Uttar Pradesh and 90:10 (rural/urban) in Bihar. Oversampling of urban areas in these provinces was done and the sample allocation to rural/urban was adjusted to 70:30 in these states to more closely mirror the national rural/urban composition and ensure larger urban subsamples for state-level analysis. It was then weighted back to census-based urban/rural breakdowns in the state. Union territories were grouped with their associated states.
- **Stratification at the town/village class level:** The population in each state in India was divided between towns and villages, which were classified as such based on the size of each of their populations. Towns are, by definition, urban areas and make up 32 percent of the overall Indian population, according to the 2011 census data. Villages are, by definition, rural and make up 68 percent of the population.
FINANCIAL INCLUSION
## Understanding financial inclusion

**What is financial inclusion?**

FII’s definition of financial inclusion goes beyond “having accessed” a financial service. This comparatively conservative definition requires account ownership with an institution that provides a full-suite of financial services and comes under some form of government regulation.

These services include savings, money transfers, insurance or investment. Institutions that only offer loans to consumers, such as some microfinance institutions (MFIs), are not considered to be full-service institutions. *(Source: InterMedia FII Program)*

**How is it measured?**

To determine financial inclusion, we measure the percentage of adults who report having an account in their name with at least one institution offering a full suite of financial services.

**What is included in this?**

Banks, nonbank financial institutions and mobile money services are included in the financial inclusion measure. In the case of India, nonbank financial institutions include MFIs, post office banks and savings and lending groups. In all countries, individuals must have an account in their own name.

**What isn’t included?**

Excluded from the financial inclusion measure are money guards, savings collectors, hawla/hundi networks, and digital recharge cards that are not attached to a bank or MFI account.

Additionally, individuals who have accessed formal financial services but do not have their own account, such as those using another family member’s account, are not included.

*Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.*
About two-thirds of Indians are financially included

2015

65%
Financially included*

N=45,036

- 9% have a full-service NBFI account
- 63% have a full-service bank account*
- 0.4% have a mobile money account

Individuals must have accounts with institutions offering a full suite of financial services, including savings facilities. Some banks and many NBFIIs only offer credit services to their customers; these are not included.

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

**For the purposes of this study, bank account holders have accounts at full-service institutions, unless otherwise noted.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Financial inclusion is on the rise due to bank account growth

Financially included
(Shown: Percentage of Indian adults for each year)

Financially Included

Bank

NBFI

Mobile money

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

Source: InterMedia India FII Tracker surveys Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), July-October 2015.
Financial inclusion rose across poverty levels, gender and location; it rose most dramatically for lower-income, female and rural adults.

**Financially included**
(Shown: Percentage of Indian adults)

**Financially included by demographic**
(Shown: Percentage of Indian adults within each demographic group, by year)

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

Source: InterMedia India FII Tracker surveys Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), July-October 2015.
Financial inclusion corresponds to improved financial planning but has not yet had a pronounced effect on economic vulnerability

2015: Have a financial plan for unexpected events
(Shown: Percentage of adults by financial inclusion, poverty levels)

- Active users above poverty: 27%
- Financially included above poverty: 25%
- Financially excluded above poverty: 17%
- Active users below poverty: 17%
- Financially included below poverty: 16%
- Financially excluded below poverty: 12%

2015: Economically vulnerable
(Shown: Percentage of adults by financial inclusion, poverty levels)

- Active users above poverty: 11%
- Financially included above poverty: 12%
- Financially excluded above poverty: 12%
- Active users below poverty: 29%
- Financially included below poverty: 30%
- Financially excluded below poverty: 33%

*Economically vulnerable individuals had to forgo a necessity (e.g., food, medicine) in the past six months due to a lack of money.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
INDIANS’ FINANCIAL LIVES
Economic vulnerability is a reality for about 3 in 10 Indians; only 17 percent have a plan for unexpected events

<table>
<thead>
<tr>
<th>2015: Financial responsibility, vulnerability</th>
<th>2015: Financially included (n=29,463)</th>
<th>2015: Financially excluded (n=15,573)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Able to pay bills on time</td>
<td>41%</td>
<td>45%</td>
</tr>
<tr>
<td>Regularly experience economic vulnerability (i.e., can't afford food, medical expenses)</td>
<td>27%</td>
<td>25%</td>
</tr>
<tr>
<td>Have a financial plan for unexpected events</td>
<td>17%</td>
<td>18%</td>
</tr>
</tbody>
</table>

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
One in four experience economic vulnerability, most often having to pass on medical health

**2015: Economic vulnerability**
(Shown: Percentage of Indian adults, N=45,036)

- 27% regularly experience some form of economic vulnerability

**2015: Profile of vulnerable adults**
(n=12,359)

- 50% Female
- 78% Rural
- 90% Live on less than $2.50 a day
- 38% Live on less than $1.25 a day
- 94% Numerate
- 45% Illiterate

**2015: Form of economic vulnerability***
(Shown: Percentage of vulnerable adults, n=12,359)

<table>
<thead>
<tr>
<th>Economic Vulnerability</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gone without medical help</td>
<td>61%</td>
</tr>
<tr>
<td>Gone without food to eat</td>
<td>28%</td>
</tr>
<tr>
<td>Gone without cooking fuel</td>
<td>26%</td>
</tr>
<tr>
<td>Gone without fertilizer for the farm</td>
<td>19%</td>
</tr>
<tr>
<td>Miss an important family event (i.e., funeral, wedding, etc.)</td>
<td>15%</td>
</tr>
<tr>
<td>Gone without help from a veterinarian</td>
<td>10%</td>
</tr>
<tr>
<td>Could not pay school fees</td>
<td>5%</td>
</tr>
<tr>
<td>Had to close down business temporarily or completely</td>
<td>3%</td>
</tr>
</tbody>
</table>

*Question allowed for multiple responses.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Almost half of Indian adults are gainfully employed

2015: Employment*
(Shown: Percentage of Indian adults, N=45,036)

- 49% gainfully employed
- 43% housewife or student
- 3% unemployed, seeking jobs
- 4% retired or disabled

22% of all women and 76% of all men are gainfully employed.

*The total does not equal 100% due to rounding.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Close to half of gainfully employed adults work on or own a farm

2015: Employment
(Shown: Percentage of Bangladeshi adults, N=45,036)

78% of the gainfully employed are males, primarily located in rural areas.

2015: Most common primary occupation
(Shown: Percentage of gainfully employed adults, n=20,746)

- Farmer/farm worker: 45%
- Manual laborer: 17%
- Shop owner: 6%
- Driver: 4%
- Carpenter/mason: 3%
- Factory employee: 3%

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
About 9 in 10 Indians save money using multiple locations; cash at home and bank accounts is the most common pairing of savings mechanisms

2015: Savings
(Shown: Percentage of Indian adults, N=45,036)

87% currently have savings

2015: Location of savings* (for individuals who save at two locations)
(Shown: Percentage of adults who save, n=39,439)

<table>
<thead>
<tr>
<th>Location of Savings</th>
<th>Cash at home</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank</td>
<td>44%</td>
<td>-</td>
</tr>
<tr>
<td>Gold</td>
<td>22%</td>
<td>15%</td>
</tr>
<tr>
<td>Savings/lending group</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Insurance</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>In the community</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td>Post office account</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

98% of those who save in a bank are bank account holders
43% of Indians know the interest rates they earn on their savings.

*Question allowed for multiple responses.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), July-October 2015.
More than half of Indians save to make ends meet, opting to save for shorter-term over longer-term goals

**2015: Savings**
(Shown: Percentage of Indian adults, N=45,036)

87% currently have savings

**2015: Reasons to save**
(Shown: Percentage of adults who save, n=39,439)

- Make ends meet: 54%
- Protect family from poverty and crime: 42%
- Protect belongings: 24%
- Children's future (education/wedding): 19%
- To buy goods/make purchases: 10%
- Retirement: 9%
- Start/expand business: 8%
- Own education: 8%

Question allowed for multiple responses.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), July-October 2015.
Over half of all Indian adults have borrowed money, typically through people in the community.

**2015: Borrowing**
(Shown: Percentage of Bangladeshi adults, N=45,036)

- 3%
- 6%
- 13%
- 24%
- 76%

**2015: Source of loans**
(Shown: Percentage of adults who borrow, n=26,289)

- Through people in the community: 76%
- Private moneylender: 24%
- Bank: 13%
- Savings or lending group: 6%
- MFI*: 3%

58% borrowed money in the last year.

85% of those who borrow know the interest rates on their loans.

*Microfinance Institution (MFI)

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Few have any form of insurance; of those who do, most have life insurance

**2015: Insurance**  
(Shown: Percentage of Indian adults, N=45,036)

- Life: 78%
- Vehicle: 20%
- Medical: 18%
- Agriculture\Livestock: 3%
- Retirement: 2%
- Property: 0.9%

**2015: Type of insurance**  
(Shown: Percentage of adults with insurance, n=5,739)

- Life: 78%
- Vehicle: 20%
- Medical: 18%
- Agriculture\Livestock: 3%
- Retirement: 2%
- Property: 0.9%

95% of adults with life insurance bought it through Life Insurance Corporation of India (LIC) or another government insurance provider.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Nearly half of all adults have digital access to an account

**2015: Digitally included**
(Shown: Percentage of Indian adults, N=45,036)

- 49% have a digital account
- 48% have a digital bank account
- 2% have a digital NBFI account
- 0.4% have a mobile money account

Digital inclusion is financially included with digital access** to the account.

Bank accounts are driving access to digital financial services.

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

**Digital access to an account means that an individual can access their account via any number of electronic platforms, including debit and credit cards, electronic money transfers, or mobile phones.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Very few NBFI account holders have digital access to their services

2015: Financially included
(Shown: Percentage of Indian adults, N=45,036)

- 65% Financially included*
  - 9% have a full-service NBFI account
  - 63% have a full-service bank account
  - 0.4% have a mobile money account

2015: Digitally included
(Shown: Percentage of Indian adults, N=45,036)

- 49% Digitally included*
  - 2% have a full-service digital NBFI account
  - 48% have a full-service digital bank account
  - 0.4% have a mobile money account

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

**Digital access to an account means that an individual can access their account via any number of electronic platforms, including debit and credit cards, electronic money transfers, or mobile phones.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
ACCESS TO & USE OF MOBILE PHONES
Nearly all have access to a mobile phone; ownership and text messaging lag behind

**Have access to a mobile phone**
(Shown: Percentage of Indian adults, by year)

- 2014 (N=45,087) 86%
- 2015 (N=45,036) 90%

**Own a mobile phone**
(Shown: Percentage of Indian adults, by year)

- 2014 (N=45,087) 52%
- 2015 (N=45,036) 60%

**Basic mobile phone competency (has sent/received text messages [SMS])**
(Shown: Percentage of Indian adults, by year)

- 2014
  - 40% sent/received SMS
- 2015
  - 38% sent/received SMS

Source: InterMedia India FII Tracker surveys Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), July-October 2015.
Basic phone and feature phone ownership outpace smartphone ownership

2015: Type of mobile phone*
(Shown: Percentage of mobile phone owners, n=25,351)

- Basic phone: 67%
- Feature phone: 23%
- Smartphone: 12%

60% own a mobile phone

Low smartphone use suggests app-based mobile money solutions are unlikely to reach many.

Basic phone: Only allows for calling, text messaging (SMS) and saving phone numbers
Feature phone: Has a camera, radio, etc., but does not have email or mobile applications
Smartphone: Provides access to email accounts, mobile applications

*Question allowed for multiple responses, depending on the number of phones owned.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Low awareness of mobile money and low SIM-card ownership remain potential barriers to using mobile phones as a platform for access to financial services.

**Key indicators for use of digital financial services**
(Shown: Percentage of Indian adults, by year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Awareness of MM agent nearby</th>
<th>Awareness of MM provider</th>
<th>Own a SIM card</th>
<th>Have the necessary ID*</th>
<th>Have access to a mobile phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 (N=45,036)</td>
<td>1%</td>
<td>10%</td>
<td>41%</td>
<td>99%</td>
<td>90%</td>
</tr>
<tr>
<td>2014 (N=45,087)</td>
<td>0.2%</td>
<td>13%</td>
<td>41%</td>
<td>98%</td>
<td>86%</td>
</tr>
<tr>
<td>2013 (N=45,024)</td>
<td>0.1%</td>
<td>6%</td>
<td>36%</td>
<td>95%</td>
<td>85%</td>
</tr>
</tbody>
</table>

*Identification documents (ID) necessary for registering a mobile money or a bank account include one of the following: an Aadhaar card, PAN card, passport, voter’s card, driver’s license, employee ID, birth certificate, ration card or school ID.

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
Low awareness of mobile money and low SIM-card ownership is a greater barrier to digital financial services for individuals below the poverty line

### 2015: Key indicators for use of digital financial services
(Shown: Percentage of Indian adults, by poverty level)

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Below poverty line</th>
<th>Above the poverty line</th>
</tr>
</thead>
<tbody>
<tr>
<td>Below poverty line (n=35,421)</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Above the poverty line (n=9,615)</td>
<td>6%</td>
<td>24%</td>
</tr>
<tr>
<td>Have the necessary ID*</td>
<td>96%</td>
<td>99%</td>
</tr>
<tr>
<td>Have access to a mobile phone</td>
<td>88%</td>
<td>96%</td>
</tr>
</tbody>
</table>

*Identification documents (ID) necessary for registering a mobile money or a bank account include one of the following: an Aadhaar card, PAN card, passport, voter’s card, driver's license, employee ID, birth certificate, ration card or school ID.

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
Airtel has the greatest market share among mobile phone owners

### SIM-card ownership
(Shown: Percentage of mobile phone owners, n=25,351)

<table>
<thead>
<tr>
<th>Company</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Airtel</td>
<td>25%</td>
</tr>
<tr>
<td>Idea</td>
<td>15%</td>
</tr>
<tr>
<td>Vodafone</td>
<td>14%</td>
</tr>
<tr>
<td>Aircel</td>
<td>6%</td>
</tr>
<tr>
<td>BSNL</td>
<td>5%</td>
</tr>
<tr>
<td>Reliance</td>
<td>3%</td>
</tr>
<tr>
<td>Tata Docomo</td>
<td>3%</td>
</tr>
</tbody>
</table>

41% of the population holds one SIM card, and 0.7% of the population holds two or more SIM cards.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Women, those in rural localities and those living below the poverty line are the least likely to own mobile phones

2015: Dynamics of mobile phone access
(Shown: Percentage of those who own or borrow, or have no access to, a mobile phone, by demographic)

- **Own a mobile phone**
  - Male: 75%
  - Female: 44%
  - Urban: 72%
  - Rural: 53%
  - Above the poverty line: 81%
  - Below the poverty line: 54%

- **Can borrow a mobile phone**
  - Male: 18%
  - Female: 43%
  - Urban: 21%
  - Rural: 35%
  - Above the poverty line: 15%
  - Below the poverty line: 34%

- **Have no access to a mobile phone**
  - Male: 7%
  - Female: 13%
  - Urban: 7%
  - Rural: 12%
  - Above the poverty line: 4%
  - Below the poverty line: 12%

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
About three-quarters of those who own a mobile phone have used a bank account; those who borrow or do not have a mobile phone are less likely to have used a bank account.

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Population</th>
<th>Ever use NBFI</th>
<th>Ever use bank</th>
<th>Ever use mobile money</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Own mobile</strong> (n=25,351)</td>
<td></td>
<td>10%</td>
<td>72%</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>Borrow mobile</strong> (n=14,635)</td>
<td></td>
<td>10%</td>
<td>56%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>No mobile</strong> (n=5,050)</td>
<td></td>
<td>8%</td>
<td>40%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Indians who borrow phones or have no access to a phone have almost no experience using mobile money.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Financial inclusion is higher among those who can use mobile phones to send and receive texts

**2015: Have ever sent a text message (SMS)**
(Shown: Percentage of Indian adults, N=45,036)
- 38% Have sent an SMS (SMS capable)
- 62% SMS incapable

**2015: Full-service account ownership (financial inclusion)**
(Shown: Percentage of SMS capable, n=15,510)
- Bank: 70%
- Mobile money: 1%
- NBFI: 7%
- 71% financially included

**2015: Full-service account ownership (financial inclusion)**
(Shown: Percentage of SMS incapable, n=29,526)
- Bank: 59%
- Mobile money: 0.1%
- NBFI: 10%
- 61% financially included

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
More than one in 10 use advanced functions on a mobile phone; the younger an individual is, the more likely they are to use advanced functions.

**2015: Advanced phone use**
(Shown: Percentage of Indian adults, N=45,036)

- 15-24 year olds (n=9,872)
  - 24%
- 25-34 year olds (n=10,944)
  - 18%
- 35-44 year olds (n=9,321)
  - 10%
- 45-54 year olds (n=6,482)
  - 7%
- 55+ (n=8,417)
  - 3%

74% of advanced mobile phone users are financially included.

**2015: Advanced phone use, by age**
(Shown: Percentage of subgroups)

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Women, rural adults and those below poverty are less likely to use mobile phones for advanced functions

2015: Advanced phone use (Shown: Percentage of Indian Adults, N= 45,036)

2015: Advanced phone use, by demographic (Shown: Percentage of subgroups)

74% of advanced mobile phone users are financially included.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Mobile apps are the most commonly used advanced phone functions, followed by MMS exchange and internet browsing.

2015: Advanced phone use
(Shown: Percentage of Indian adults, N= 45,036)

- Downloaded any other mobile application: 64%
- Sent/received MMS: 60%
- Used/ browsed the internet: 58%
- Used touchscreen: 56%
- Downloaded music or video games: 51%
- Used social media (e.g., WhatsApp, Facebook, etc.): 46%
- Took a color picture: 35%
- Used "Call Tunes" or other on-demand audio/video service: 23%
- Navigation/maps: 22%
- Made a financial transaction: 11%

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
FINANCIAL SERVICES USE
Both registered and active account usage grew between 2013 and 2015

**Financial account access**

- Mobile money: 0.3% (2013), 0.3% (2014), 0.5% (2015)

**Registered financial service users**

(Shown: Percentage of India adults for each year)

- Mobile money: 0.2% (2013), 0.2% (2014), 0.4% (2015)

**Active* financial service users**

- Mobile money: 0.1% (2013), 0.2% (2014), 0.2% (2015)

Types of account ownership are not mutually exclusive. *Used the account in the last 90 days

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
Most bank and NBFI account holders are active, more so than mobile money account holders.

**Registered financial services**
(Shown: Percentage of Indian adults for each year)

- Any financial service: 2013 - 47%, 2014 - 54%, 2015 - 65%
- Mobile money: 2013 - 0.2%, 2014 - 0.2%, 2015 - 0.4%
- Bank: 2013 - 47%, 2014 - 52%, 2015 - 63%
- Nonbank financial institution: N/A

**Active* financial account holders**
(Shown: Percentage of registered users for each type of account, by year)

- Any financial service: 2013 - 54%, 2014 - 57%, 2015 - 69%
- Nonbank financial institution: 2013 - 63%, 2014 - 66%

*Types of account ownership are not mutually exclusive. *Used the account in the last 90 days.

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
The greatest disparity in active account use is by poverty level; NBFI active account use is comparable across all demographics.

**2015: Active account usage by demographic**

(Shown: Percentage of each subgroup)

<table>
<thead>
<tr>
<th>Demographic</th>
<th>Active bank account holders</th>
<th>Active mobile-money account holders</th>
<th>Active NBFI account holders</th>
<th>All active financial account holders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above poverty line (n=9,615)</td>
<td>60%</td>
<td>0.8%</td>
<td>7%</td>
<td>62%</td>
</tr>
<tr>
<td>Urban (n=13,756)</td>
<td>52%</td>
<td>0.6%</td>
<td>6%</td>
<td>54%</td>
</tr>
<tr>
<td>Males (n=18,916)</td>
<td>49%</td>
<td>0.4%</td>
<td>3%</td>
<td>50%</td>
</tr>
<tr>
<td>Total population (N=45,036)</td>
<td>42%</td>
<td>0.2%</td>
<td>6%</td>
<td>45%</td>
</tr>
<tr>
<td>Females (n=26,120,)</td>
<td>35%</td>
<td>8%</td>
<td></td>
<td>39%</td>
</tr>
<tr>
<td>Rural (n=31,280,)</td>
<td>38%</td>
<td>0.6%</td>
<td>6%</td>
<td>41%</td>
</tr>
<tr>
<td>Below poverty line (n=35,421)</td>
<td>37%</td>
<td>0.1%</td>
<td>6%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Types of accounts are not mutually exclusive.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
More adults know of a bank point of service (POS) within 1 km of where they live than they do of mobile money (MM) agents or any NBFI locations.

2015: Proximity to points-of-service (POS) for financial institutions
(Shown: Percentage of Indian adults N=45,036)

- 44% know of any banking POS within 1 km of their home
- Awareness of MM agents nearby is very low at 2%
- More adults know of a bank POS than MM agents or any NBFI locations within 1 km.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
BANKS
Bank account holders are primarily located in rural areas, literate and living on less than $2.50 a day

**2015: Dynamics of bank account holders**  
(Shown: Percentage of bank account holders, n=28,499)

<table>
<thead>
<tr>
<th>Category</th>
<th>Male</th>
<th>Female</th>
<th>Total Population Markers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rural Below $2.50/day poverty line</td>
<td>65%</td>
<td>45%</td>
<td>49% females</td>
</tr>
<tr>
<td>Rural Above $2.50/day poverty line</td>
<td>27%</td>
<td>35%</td>
<td>67% rural</td>
</tr>
<tr>
<td>Urban Below $2.50/day poverty line</td>
<td>73%</td>
<td></td>
<td>78% below $2.50/day poverty line</td>
</tr>
<tr>
<td>Urban Above $2.50/day poverty line</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Below $2.50/day poverty line</td>
<td></td>
<td></td>
<td>49% 35+ years old</td>
</tr>
<tr>
<td>Total Above $2.50/day poverty line</td>
<td></td>
<td></td>
<td>34% illiterate</td>
</tr>
</tbody>
</table>

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Bank account ownership grew across all demographic groups; women continue to show lower levels of active use versus men

Demographic trends for registered bank account use
(Shown: Percentage of Indian adults who fall into each category, by year)

Demographic trends for active bank account use
(Shown: Percentage of Indian adults who fall into each category, by year)

61% of women bank account holders had used their account in the past 90 days (2015).

20% of registered bank accounts for individuals living below the poverty line are part of the Pradhan Mantri Jan-Dhan Yojana (PMJDY) program (2015).

* Categories are not mutually exclusive.

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
Few bank account holders use banks for more than deposits, withdrawals and G2P transfers

### 2015: Monthly uses of bank accounts
(Shown: Percentage of bank account holders, n=28,499)

- Withdraw money: 88%
- Deposit money: 86%
- Receive G2P payments: 7%
- P2P transfers: 3%
- Save /set aside money: 3%
- Bill pay: 3%
- Pay for goods/groceries: 3%
- Loan activity: 2%
- Receive wages: 2%
- Mobile top-up: 1%

72% of bank account deposits and withdrawals are made by individuals living under the $2.50/day poverty line.

All other uses were equal to or below 1%.

Question allowed for multiple responses.

*Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.*
Almost half of all Indians have digital access through a bank

**2015: Digital bank access by demographic**
(Shown: Percentage of Indian adults)

- 42% Women
- 44% Rural
- 34% Active bank users
- 43% Below poverty
- 36% Illiterate

**48% Digitally included through banks**

**2015: Digital access among active bank account holders**
(Shown: Percentage of active bank account holders, n=18,749)

- Offers debit/ATM card: 71%
- Offers credit card: 33%
- Can transfer money digitally: 32%
- Can be accessed via internet and/or mobile: 30%

Digital bank accounts are those that offer at least one of the following options: debit/ATM or credit cards, internet or mobile access, or a digital money transfer capability.

*Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.*
Few active bank account holders use their accounts for advanced purposes

**2015: Advanced bank account uses**
(Shown: Percentage of active bank account holders, n=18,749)

- Receive G2P Payments: 8%
- Bill pay: 4%
- Save/set aside money: 4%
- Pay for goods/groceries: 3%
- Buy airtime: 2%
- Loan activity: 2%
- Receive wages: 2%
- Pay school fee: 2%
- Make insurance related payments: 1%

21% of active registered users have used at least one advanced function through their account
(vs. 35% in 2014 and 38% in 2013*)

15% of active bank account holders engage in just one advanced activity, suggesting a diverse range of uses

*Due to the changes in the questionnaire some data points may not be directly comparable across years. Question allowed for multiple responses.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Bank account activities are primarily basic level, which is consistent with the influx of new bank account users

*Used the account in the last 90 days

Due to the changes in the questionnaire some data points may not be directly comparable across years.

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
PMJDAE drove year-on-year increases in bank account ownership

PMJDY account ownership
(Shown: Percentage of Indian adults, by year)

2013 (N=45,024)
47% have bank accounts
PMJDY not yet launched.

2014 (N=45,087)
52% have bank accounts
5% of Indians reported opening an account through PMJDY*
This equates to 10% of accounts overall attributable to PMJDY.

2015 (N=45,036)
63% have bank accounts
12% of Indians reported opening an account through PMJDY.*
This equates to 19% of accounts overall coming from PMJDY.

*PMJDY was launched in August 2014.

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
PMJDY appears to have been successful at targeting women, poor and lower literacy groups.

2015: Dynamics of bank account holders
(Shown: Percentage of bank account holders, by type of account)

- Below $2.50/day poverty line:
  - Female: 45%
  - Male: 53%

- Above $2.50/day poverty line:
  - Female: 55%
  - Male: 68%

- Lack of basic literacy:
  - Female: 29%
  - Male: 32%

- PMJDY bank account (n=5,542):
  - Have: 73%
  - Have a non-PMJDY bank account (n=22,957):
    - Have: 75%

2015: Borrowers and savers by bank account type
(Shown: Percentage of bank account holders, by type of account)

- Save in a bank:
  - Non-PMJDY account: 80%

- Borrow from a bank:
  - Non-PMJDY account: 11%

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
PMJDY accounts are key drivers of financial and digital inclusion through banks; active accounts are growing for regular and PMJDY accounts

**2015: Financial inclusion through banks**
(Shown: Percentage of Indian adults, 2014 N=45,087, 2015 N=45,036)

<table>
<thead>
<tr>
<th>Category</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Access to banks</td>
<td>51%</td>
<td>53%</td>
</tr>
<tr>
<td>Digitally included through banks</td>
<td>32%</td>
<td>37%</td>
</tr>
<tr>
<td>Registered bank account holders</td>
<td>47%</td>
<td>52%</td>
</tr>
<tr>
<td>Active bank account</td>
<td>25%</td>
<td>29%</td>
</tr>
</tbody>
</table>

Source: InterMedia India FII Tracker surveys Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
Over a third of bank account holders have zero-balance accounts;* 71 percent of PMJDY account holders recalled this feature.

### 2015: Account holders with PMJDY account features
(Shown: Percentage of bank account holders, by year)

<table>
<thead>
<tr>
<th>Feature</th>
<th>2015: PMJDY account holder (n=5,542)</th>
<th>2014: PMJDY account holder (n=2,339)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opened the account under PMJDY</td>
<td>19%</td>
<td>10%</td>
</tr>
<tr>
<td>Overdraft facility</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>Zero-balance accounts</td>
<td>37%</td>
<td>36%</td>
</tr>
</tbody>
</table>

*Zero-balance accounts and overdraft facility are PMJDY account features.

Source: InterMedia India FII Tracker surveys Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
PMJ DY account holders reported experiencing issues with transactions, account terms

2015: Most common complaints by bank account holders
(Shown: Percentage of bank account holders, by year)

- Lost money: 2% (PMJ DY), 0.9% (non-PMJ DY)
- Unexpected charges: 3%, 2%
- System down: 6%, 4%
- ATM/card not working: 6%, 5%

Indians with PMJ DY accounts are more likely to complain about their banks deducting fees without giving them any information, and a decrease in available account funds due to mishandling or fraudulent activities.

Question allowed for multiple responses.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
MOBILE MONEY
Mobile money awareness and use remain low

Conversion from awareness of mobile money providers* to mobile money use
(Shown: Percentage of Indian adults for each year)

2013 (N=45,024) 2014 (N=45,087) 2015 (N=45,036)

6% aware 13% aware 10% aware

MM OTC use, 0.1% MM OTC use, 0% MM OTC use, 0.2%

MM registered users, 0.2% MM registered users, 0.2% MM registered users, 0.4%

0.3% had access to mobile money 0.3% had access to mobile money 0.5% had access to mobile money

0.04 conversion rate 0.02 conversion rate 0.05 conversion rate

*Awareness of at least one mobile money provider

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
Less than 0.1% of consumers have access to mobile money (MM) services only

**Full-service financial services account access, overlap and exclusivity**
(Shown: Percentage of Indian adults, by year)

- **Bank/NBFI access only**: 65% (2014), 56% (2015)
- **Bank access only**: 55% (2014), 46% (2015)
- **NBFI* access only**: 2% (2014), 2% (2015)
- **MM, Bank/NBFI access**: 0.4% (2014), 0.2% (2015)
- **MM only**: 0.1% (2014), 0% (2015)

*Nonbank financial institution; Nonbank = have accessed accounts at nonbank formal and semi-formal financial institutions, including microfinance institutions (MFIs) that offer services beyond credit. Mobile money (MM) and bank/nonbank = Have accessed accounts at a bank or nonbank, and a mobile money account.

OTC = Unregistered over-the-counter use; OTC users have limited financial services access.

Source: InterMedia India FII Tracker surveys Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
Mobile money account holders are primarily men under 35 years old living in urban locations.

2015: Dynamics of mobile money account holders
(Shown: Percentage of mobile money account holders, n=147)

- **Female**: 15% female mobile money account holders
- **Male**: 85% male mobile money account holders
- **Rural**: 24% rural mobile money account holders
- **Urban**: 76% urban mobile money account holders
- **Below $2.50/day poverty line**: 31% below poverty line
- **Above $2.50/day poverty line**: 69% above poverty line
- **35+ years old**: 18% 35+ years old
- **<35 years old**: 82% <35 years old
- **Illiterate**: 5% illiterate
- **Literate**: 95% literate

Total population marker:
- 49% females
- 67% rural
- 78% below $2.50/day poverty line
- 49% 35+ years old
- 34% illiterate

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Bill payments are the predominant advanced use of mobile money services

2015: Advanced mobile money (MM) account uses
(Shown: Percentage of active mobile money account holders, n=84)

- Bill pay: 34%
- Make MM2bank transfers: 13%
- Make MM2MM transfers: 12%
- Pay a government bill/fine: 3%
- Pay rent: 2%
- Pay for large acquisitions: 2%
- Insurance payments: 2%
- Insurance: 1%
- Save/set aside money: 0.8%

0.2% of the population are active registered mobile account holders, of which 41% have used at least one advanced mobile money function (vs. 40% in 2014 and 33% in 2013*)

*Due to the changes in the questionnaire some data points may not be directly comparable across years.
Question allowed for multiple responses.
Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
NONBANK FINANCIAL INSTITUTIONS (NBFIs)
NBFI access, registration and active use grew between 2014 and 2015

Progression from nonbank financial institution (NBFI) access to use
(Shown: Percentage of Indian adults for each year)

<table>
<thead>
<tr>
<th>Year</th>
<th>Access to NBFI</th>
<th>Registered NBFI accounts</th>
<th>Active NBFI Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>9%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>2015</td>
<td>10%</td>
<td>9%</td>
<td>6%</td>
</tr>
</tbody>
</table>

Source: InterMedia India FII Tracker surveys Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
NBFI account holders are much less likely than bank account holders to use the service exclusively

2015: Registered financial service users holding accounts exclusively with one financial service
(Shown: Percentage of Indian adults by type of financial service)

The recent PMJDY initiative has allowed millions of Indians to access financial services through banks for the first time. Since this means many of them are financially included for the first time, this could result in the high degree of exclusivity for bank account holders.

63% of whom are registered bank account holders
88% of whom only have bank accounts

9% of whom are registered NBFI account holders
19% of whom only have NBFI accounts

0.4% of whom are registered MM account holders
14% of whom only have MM accounts

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Non-exclusive NBFI accounts remained stable alongside PMJDY account growth among individuals with access only to NBFIs or banks

2015: Growth by type of accounts
(Shown: Percentage of Indian adults with access to a bank or NBFI only, by year)

- **2014 (n=24,506)**: 15% NBFI Accounts, 10% PMJ DY Accounts, 85% Regular (non-PMJDY) Bank Accounts
- **2015 (n=29,597)**: 14% NBFI Accounts, 19% PMJ DY Accounts, 78% Regular (non-PMJDY) Bank Accounts

Stability in NBFI accounts alongside PMJDY account growth suggests that NBFI accounts remain important in the overall portfolio of financial services in India.

There was absolute growth in the number of regular (non-PMJDY) bank accounts. Comparatively, the proportion fell in 2015 due to an increase in NBFI and PMJDY bank accounts.

Source: InterMedia India FII Tracker surveys Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
NBFIs and banks serve different demographic groups; NBFIs primarily serve the poor, females and those in rural areas

**2015: Profile of bank account holders, who only use a bank**
(Shown: Percentage of adults who are registered bank account holders but not NBFI account holders, n=24,669)

- Female: 43%
- Rural: 65%
- Below $2.50/day poverty line: 74%
- Below $1.25/day poverty line: 22%
- Illiterate: 29%

**2015: Profile of NBFI account holders, who only use an NBFI**
(Shown: Percentage of adults who are registered NBFI account holders but not bank account/MM holders, n=937)

- Female: 74%
- Rural: 78%
- Below $2.50/day poverty line: 87%
- Below $1.25/day poverty line: 34%
- Illiterate: 51%

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Use of savings/lending groups and post office banks characterize the Indian semi-formal financial sector

2015: Nonbank financial institution usage
(Shown: Percentage of Indian adults, N=45,036)

- **Savings/lending group**: 3% active account holders, 1% lapsed registered users, 0.3% OTC users
- **Post office bank**: 2% active account holders, 2% lapsed registered users, 0.2% OTC users
- **Microfinance institution**: 1% active account holders, 0.6% lapsed registered users, 0.4% OTC users

4% of total population

9% of Indians have a registered NBFI account (at one or more locations)

Question allowed for multiple responses.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
NBFIs primarily are used for loans and G2P transfers

**2015: NBFI usage**
(Shown: Percentage of Indian adults, N=45,036)

- MFI: 2%
- Post office account use: 4%
- Savings/lending group use: 4%

**2015: Use of MFI accounts**
(Shown: Percentage of MFI account holders, n=802)
- Loans: 38%
- P2P: 7%
- Transfer to bank or other NBFIs: 5%
- Bill pay: 4%

**2015: Use of post office accounts**
(Shown: Percentage of post office account holders, n=1,927)
- G2P: 11%
- Save/set aside money: 5%
- Recieve wages: 4%
- P2P: 3%

**2015: Use of savings/lending group accounts**
(Shown: Percentage of savings/lending group account holders, n=2,297)
- Loans: 29%
- Transfers to savings/lending group: 13%
- Save/set aside money: 9%
- P2P: 6%

*Question allowed for multiple responses.
Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
FOCUS ON POVERTY
About as many Indian adults live in extreme poverty (less than $1.25/day) as do above the $2.50/day poverty line

2015: Mapping poverty
(Shown: Percentage of Indian adults, N=45,036)

- 22% of adults live above the poverty line on more than $2.50 a day
- 52% of adults live on between $1.25 and $2.50 a day
- 26% of adults live on less than $1.25 a day

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
India’s extreme poor face greater obstacles in the form of geographic remoteness, illiteracy

**Above poverty line**

- 22% live on more than $2.50 a day (n=9,615)
- 59% urban
- 56% male
- 50% under 35 years old
- 89% literate
- 99% numerate

**Poor**

- 52% live on between $1.25 and $2.50 a day (n=23,502)
- 69% rural
- 51% male
- 50% under 35 years old
- 68% literate
- 96% numerate

**Extreme poor**

- 26% live on less than $1.25 a day (n=11,919)
- 87% rural
- 52% female
- 51% under 35 years old
- 43% literate
- 91% numerate

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Digital inclusion is low among the poor, especially among the extreme poor

<table>
<thead>
<tr>
<th>Category</th>
<th>Above poverty line</th>
<th>Poor</th>
<th>Extreme poor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Live on more than $2.50 a day</td>
<td>81%</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>(n=9,615)</td>
<td>Financially included</td>
<td>Financially included</td>
<td>Financially included</td>
</tr>
<tr>
<td>Own a mobile phone</td>
<td>76%</td>
<td>66%</td>
<td>53%</td>
</tr>
<tr>
<td>Own a bank account</td>
<td>75%</td>
<td>64%</td>
<td>51%</td>
</tr>
<tr>
<td>Own an NBFI account</td>
<td>10%</td>
<td>10%</td>
<td>7%</td>
</tr>
<tr>
<td>Digitally included</td>
<td>67%</td>
<td>49%</td>
<td>34%</td>
</tr>
</tbody>
</table>

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
The extreme poor are more likely to have borrowed money in the previous year; informal borrowing increases with poverty level

**2015: Have borrowed money in the last year**
(Shown: Percentage of adults, by poverty level)

<table>
<thead>
<tr>
<th>Poverty Level</th>
<th>2015 Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extreme Poor (n=11,919)</td>
<td>63%</td>
</tr>
<tr>
<td>Poor (n=23,502)</td>
<td>58%</td>
</tr>
<tr>
<td>Above poverty line (n=9,615)</td>
<td>52%</td>
</tr>
</tbody>
</table>

**2015: Most common sources of loans**
(Shown: Percentage of adults who took out a loan, by poverty level)

<table>
<thead>
<tr>
<th>Source</th>
<th>Extreme poor who borrow (n=7,506)</th>
<th>Poor who borrow (n=13,738)</th>
<th>Above poverty line who borrow (n=5,045)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Community</td>
<td>82%</td>
<td>76%</td>
<td>70%</td>
</tr>
<tr>
<td>Money lender</td>
<td>27%</td>
<td>24%</td>
<td>19%</td>
</tr>
<tr>
<td>Bank</td>
<td>6%</td>
<td>13%</td>
<td>23%</td>
</tr>
<tr>
<td>Savings/lending group</td>
<td>4%</td>
<td>6%</td>
<td>7%</td>
</tr>
<tr>
<td>MFI</td>
<td>2%</td>
<td>3%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Above poverty line: Those who live on more than $2.50 a day.
Poor: Those who live on between $1.25 and $2.50 a day.
Extreme poor: Those who live on less than $1.25 a day.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Though a vast majority of Indians save, they do not feel they have enough to save in a bank account

**2015: Reasons for not saving in a bank**  
(Shown: Percentage of adults, by poverty level)

- Don't have enough money to save: 15% (Above poverty line), 21% (Poor), 15% (Extreme poor)
- Able to save through other means: 10% (Above poverty line), 9% (Poor), 8% (Extreme poor)
- Don't know how to open an account: 6% (Above poverty line), 4% (Poor), 2% (Extreme poor)

Above poverty line: Those who live on more than $2.50 a day.  
Poor: Those who live on between $1.25 and $2.50 a day.  
Extreme poor: Those who live on less than $1.25 a day.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
About one in four of the extremely poor and poor are G2P recipients; the extreme poor are less likely to receive government payments via a bank

**2015: G2P payment recipients**
(Shown: Percentage of adults, by poverty level)

<table>
<thead>
<tr>
<th>Poverty Level</th>
<th>Recipients (n)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poor</td>
<td>23,502</td>
<td>26%</td>
</tr>
<tr>
<td>Extreme Poor</td>
<td>11,919</td>
<td>24%</td>
</tr>
</tbody>
</table>

**2015: Means of receiving G2P payments**
(Shown: Percentage of adults by poverty level who receive G2P payments)

- **Bank**: 65%
- **Cash**: 27%
- **Post Office**: 5%
- **Courier**: 0.7%

83% of G2P recipients are registered bank account holders.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.

Question allowed for multiple responses.
FOCUS ON WOMEN
Banks are driving financial access for women in India

Financial Inclusion among women
(Shown: Percentage of Indian females, n=26,120)

96% of financially included women have registered bank accounts

20% of these are PMJDY accounts

96% Banks

20% of financially included women have registered NBFI accounts

20% NBFI

Only 0.2% of financially included women have mobile money accounts.

0.2% Mobile money

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Six in 10 poor women are financially included, lagging men by 8 percent

Financial inclusion by gender
(Shown: Percentage of Indian adults by gender)
- Above poverty: 69% (vs. 82% of men)
- Poor: 62% (vs. 70% of men)
- Extreme poor: 53% (vs. 54% of men)
(n=26,120)

Women’s financial behaviors
(Shown: Percentage of women, n=26,120)
- Borrowed: 61% (55% vs. 61% of men)
- Saved: 87% (vs. 88% of men)

Have Insurance: 9% (vs. 18% of men)

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Women are unlikely to manage their finances as well as men, but are equally likely to experience economic hardships.

- **Have a financial plan for unexpected events**
  - Female (n=26,120): 15%
  - Male (n=18,916): 18%

- **Regularly experience economic vulnerability (i.e., can’t afford food, medical expenses)**
  - Female (n=26,120): 27%
  - Male (n=18,916): 26%

- **Able to pay bills on time**
  - Female (n=26,120): 38%
  - Male (n=18,916): 43%

Women are more likely to experience economic vulnerability. Only 15% of women have a financial plan for unexpected events compared to 18% men.

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
Women are at a disadvantage for access to, facility with a mobile phone

2015: Digital inclusion
(Shown: Percentage of adults, by gender)

Females (n=26,120)

- 49% Own a mobile phone
- 87% Have access to a mobile phone
- 93% Have basic numeracy
- 29% Have sent/received text messages
- 6% Aware of a mobile money provider
- 98% Have ID

Males (n=18,916)

- 21% Own a mobile phone
- 93% Have access to a mobile phone
- 98% Have basic numeracy
- 46% Have sent/received text messages
- 14% Aware of a mobile money provider
- 99% Have ID

Source: InterMedia India FII Tracker survey Wave 3 (N=45,036, 15+), June-October 2015.
India fares better than most other FII countries in increasing financial inclusion for women

<table>
<thead>
<tr>
<th>Country</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>54%</td>
<td>57%</td>
<td>67%</td>
</tr>
<tr>
<td>Tanzania</td>
<td>40%</td>
<td>46%</td>
<td>58%</td>
</tr>
<tr>
<td>Bangladesh</td>
<td>16%</td>
<td>35%</td>
<td>38%</td>
</tr>
</tbody>
</table>

Registered Users of Financial Services
(Shown: Percentage of adults by gender)

- **India**: 54% in 2013, 57% in 2014, 67% in 2015
- **Tanzania**: 40% in 2013, 46% in 2014, 58% in 2015
- **Bangladesh**: 16% in 2013, 35% in 2014, 38% in 2015

Source: InterMedia India FII Tracker surveys Wave 1 (N=45,024, 15+), October 2013-January 2014; Wave 2 (N=45,087, 15+), September-December 2014; Wave 3 (N=45,036, 15+), June-October 2015.
India surpasses every other FII country except Tanzania when comparing gains in the number of active digital accounts held by women since 2013.
GLOSSARY

- **Access** – Access to a bank, NBFI or mobile money account; those with access have used the services either via their own account or via the account of another person.

- **Active account holder** – An individual who has a registered financial services account and has used it in the last 90 days.

- **Advanced use** – The use of a financial account for services other than basic or P2P services. (For the purposes of this study, in the case of mobile money, airtime top-ups are not considered an advanced use.)

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

- **DFS access** – Access to a DFS account through one’s own account or someone else’s account.

- **Below the poverty line** – In this particular study, adults living on less than $2.50 per day, as classified by the Grameen PPI.

- **DFS access** – Access to a DFS account through one’s own account or someone else’s account.

- **Digital financial services (DFS)** – Financial services that are provided through an electronic platform (mobile phones, electronic cards, the internet, etc.).

- **Financial inclusion** – For the purposes of this report, financial inclusion is defined as having 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.

- **Full-service nonbank financial institution** – Financial institution that offers its customers at least one of the following services: savings, money transfers, insurance or investment.

- **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 the poverty line.

- **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 by the central bank or another regulatory body within the respective country. Such financial institutions in India may include microfinance institutions (MFI), post office banks and savings\lending groups.

- **Post office bank** – A government-run bank that operates through local post offices.

- **Unregistered/OTC user** – An individual who has ever used a bank, NBFI or mobile money services without a registered account of their own, including a mobile money agent’s account or the account of a family member or neighbor. In India, this primarily refers to unregistered use of mobile money services.

- **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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