

PAKISTAN

WAVE 5 REPORT FIFTH ANNUAL FII TRACKER SURVEY

Conducted September-October 2017

June 2018

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.



Photo by Steve Evans, <https://www.flickr.com/photos/64749744@N00/3698794>

KEY DEFINITIONS

Access to a bank – Counts individuals who use a full-service bank account either registered in their name or held by someone else.

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

Access & trial – Counts individuals who have a bank account registered in their name or use a bank account that is registered to someone else, or have ever used a mobile money service, or have ever used a full-service NBFi.

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

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

Airtime – Minutes of talk time available on a mobile phone. Airtime top-up (adding minutes) is a basic mobile money activity, but is considered an advanced bank or NBFi activity.

Basic use – 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 in 2005 purchasing power parity U.S. Dollars, as classified by the [Poverty Probability Index](#).

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

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

Unregistered/over-the-counter (OTC) user – An individual who has used a financial service 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.

Value-added services – These are non-core financial services that go beyond the standard services provided by financial institutions.

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FINANCIAL INCLUSION OVERVIEW

UNDERSTANDING FINANCIAL INCLUSION

What is financial inclusion?

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

How is it measured?

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

How is it created?

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

What institutions and services do not count?

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

ABOUT THE SURVEY

- Fifth survey (Wave 5) conducted from Sept. 3, 2017, to Oct. 30, 2017. Surveys measure national trends on key indicators of financial inclusion since 2013.
- Target population: Adults aged 15+ residing in households.
- Sampling frame: List of all villages and urban census.
- Sample design: Stratified multistage cluster sample of 6,000 adults designed by InterMedia in collaboration with the Pakistan Institute of Public Opinion (PIPO):
 - Stratification by urban/rural within each province;
 - First stage: Random selection of villages and urban census;
 - Second stage: Selection of one block per sampled village and urban circle;
 - Third stage: Selection of 10 households per sampled block;
 - Fourth stage: Selection of one adult member per household using the Kish grid.
- Face-to-face interviews administered at the household using pen and paper. Average interview time was 47 minutes.
- Sampling weights align the demographic characteristics of the sample with the 2017 national population projections provided by PIPO.
- Weighted data used to generate representative statistics at the national level, and for urban and rural populations separately. Weighted percentages are reported together with unweighted respondent counts.

2017: National demographics
 (Shown: Percentage of Pakistan adults, N=6,000)

Demographic characteristics	Percentages
Male	52
Female	48
Urban	35
Rural	65
Above the \$2.50/day poverty line	48
Below the \$2.50/day poverty line	52
Age: 15-24	34
25-34	24
35-44	16
45-54	16
55+	9
Basic literacy	63
Basic numeracy	99

COUNTRY CONTEXT

In 2017, Pakistan's central bank, the State Bank of Pakistan (SBP), continued to prioritize financial inclusion as a key element of its national development program and the [2015 National Financial Inclusion Strategy](#). The World Bank also supported these financial inclusion efforts through an ongoing [partnership program](#).

SBP and its partners [continued to focus](#) on digital financial services (DFS) as a means to expand financial inclusion. The SBP's 2017 published National Telecoms Policy aims to address existing gaps and improve avenues for innovation and market entry by non-telecom providers.

The enforcement of SBP's regulations on the use of biometric verification for all over-the-counter (OTC) transactions contributed to an increase in registered users of mobile money by [making OTC transactions more difficult](#). Included in the July 2016 revision to branchless banking regulations, biometric verification for OTC transactions is expected to increase compliance with the SBP's Know Your Customer (KYC), Anti Money Laundering (AML) and Combating Financing of Terrorism (CFT) guidelines.

- [SBP launched the Asaan Remittance Account](#) in December 2017. These accounts have a simplified one-page application form with basic information. The account is designed to facilitate P2P transfers of home remittances. The maximum credit balance limit is PKR 2 million (\$17,200), and a cash withdrawal limit as well as fund transfer limit of PKR 50,000 (\$430) per day.
- SBP plans to launch the [Asaan Mobile Account scheme](#), which will allow anyone with a basic mobile phone to open a mobile money account using a USSD code. The Asaan scheme is expected to facilitate conversions from OTC to mobile wallets.

The Government of Pakistan took new measures to address the limited mobile internet connectivity. According to a [2016 GSMA report](#), Pakistan ranks low on infrastructure, affordability, consumer readiness and content, relative to its neighbors.

- In April 2017, the Government of Pakistan [launched](#) a \$130 million Financial Inclusion and Infrastructure Project focused on improving access to digital payments and advancing access to credit for small- and medium-sized enterprises.
- In an effort to expand the supply of telecom financial services and facilitate branchless banking, in April 2017, the Pakistan Telecommunications Authority (PTA) [began offering licenses](#) to Third Party Service Providers (TPSP) for the operation of telecom financial service applications.

A large and persistent [gender gap](#) in economic participation works against financial inclusion, particularly the lack of women-owned physical capital, as well as social norms that limit women's economic empowerment.

Financial service providers are testing new digital products on the market.

- The Pakistan Post and Karandaz Pakistan are [partnering](#) to digitize the Pakistan Post's money order services.
- The National Bank of Pakistan (NBP), a state-owned commercial bank, and Karandaz are [partnering](#) to support DFS through the implementation of an Application Programming Interface (API) management platform. API will enable the NBP to automate and digitize government-to-person (G2P) and person-to-government (P2G) transactions.
- [MasterCard is collaborating with Pakistan's NADRA Technologies](#) to enable electronic payments using national ID cards. This functionality will allow citizens to conduct financial transactions, receive government payments, and send and receive remittances using their unique 13-digit national identification card number.

NOTABLE STATISTICS

Pakistan achieved real gains in financial inclusion in 2017. Financial inclusion increased by 5 percentage points, from 9% of adults in 2016 to 14% in 2017. This gain was the first statistically significant change in the proportion of adults who are registered users of full-service financial accounts that the FII program has recorded in five years of annual surveys in Pakistan.

- Both banks and mobile money drove the gain in financial inclusion. Access and trial users of mobile money grew 4 percentage points, from 9% of adults who accessed mobile money services in 2016 to 13% in 2017. Registered users of mobile money also increased by 3 percentage points, from less than 1% of the population in 2016 to 4% in 2017.
- In 2017, 11% of the adult population had a registered full-service bank account, up from 9% in 2016 and 7% in 2015.
- Full-service nonbank financial institution (NBFI) account users are nearly undetectable using nationally representative survey methods; less than 1% of the adult population had a registered NBFI account in 2017.

The gender gap remains an enormous barrier to women’s financial inclusion and economic empowerment; 20% of men are financially included compared to only 7% of women. Men also have much higher readiness for adopting digital financial services:

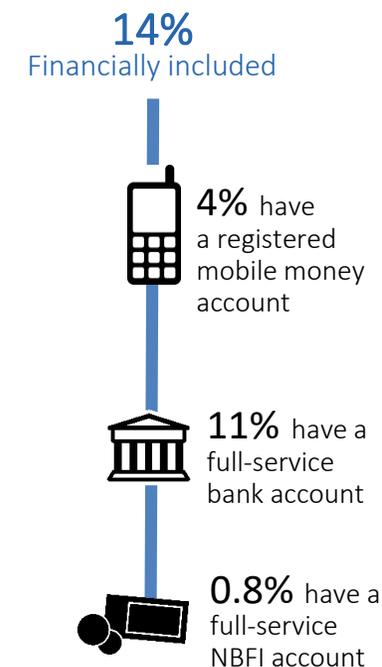
- The gender gap in access to a mobile phone is 13 percentage points: 84% of men versus 71% of women have access.
- The proportion of men with SIM card ownership is double that of women: 78% of men versus 39% of women own a SIM card.
- Text messaging – a key indicator of capability to use digital financial services – is twice as prevalent among men: 68% of men versus 34% of women have ever sent or received a text message.

Active users (past 90 days) of a registered financial account increased 5 percentage points, from 8% in 2016 to 13% in 2017. This gain was driven by both banks and mobile money. Nearly all of those who became registered mobile money users in the year between the 2016 and 2017 surveys used their accounts actively.

Advanced users increased from 7% of adults in 2016 to 10% in 2017. Saving, bill pay, receiving wages, and receiving government benefits were the main activities of advanced users.

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

2017: Financial Inclusion*
 (Shown: Percentage of Pakistan adults, N=6,000)



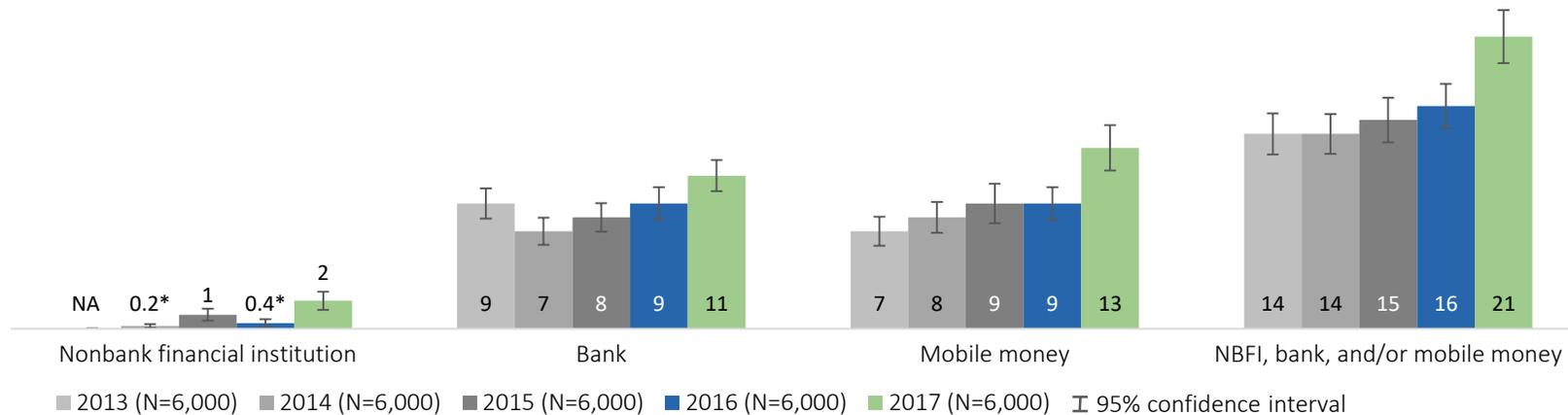
*Overlap representing those who have multiple kinds of financial accounts is not shown.

ACCESS & TRIAL OF FINANCIAL SERVICES

- In 2017, one in five adults (21%) reported ever using a full-service financial institution, up from 16% in 2016. Mobile money was accessed by 13% of adults, 11% accessed banks, and 2% used a nonbank financial institution.
- Access to both mobile money and NBFIs showed statistically significant gains from 2016 to 2017. Bank access was up significantly in 2017 compared to 2015.

4 percentage-point increase in access to mobile money from 2016 to 2017.

Access & trial
 (Shown: Percentage of Pakistan adults, by year)



*Fewer than 50 observations

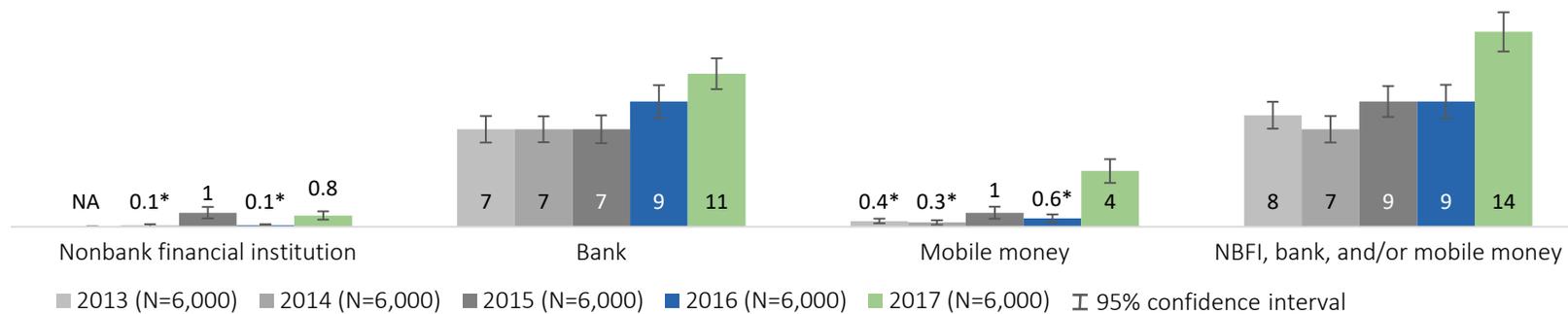
Source: InterMedia Pakistan FII Tracker surveys, Wave 1 (N=6,000, 15+), November 2013-January 2014; Wave 2 (N=6,000, 15+), September-December 2014; Wave 3 (N=6,000, 15+), September-October 2015; Wave 4 (N=6,000, 15+), September-October 2016; Wave 5 (N=6,000, 15+), September-October 2017.

REGISTERED USERS (FINANCIAL INCLUSION)

- Financial inclusion increased significantly from 2016 to 2017; the proportion of registered users among the adult population increased from 9% to 14%. New registered users of both banks and mobile money drove this growth.
- Mobile money registered users increased by 3%, and registered bank users by 4% of the adult population compared to 2015.

5 percentage-point increase in financial inclusion from 2016 to 2017.

Registered users
 (Shown: Percentage of Pakistan adults, by year)



*Fewer than 50 observations

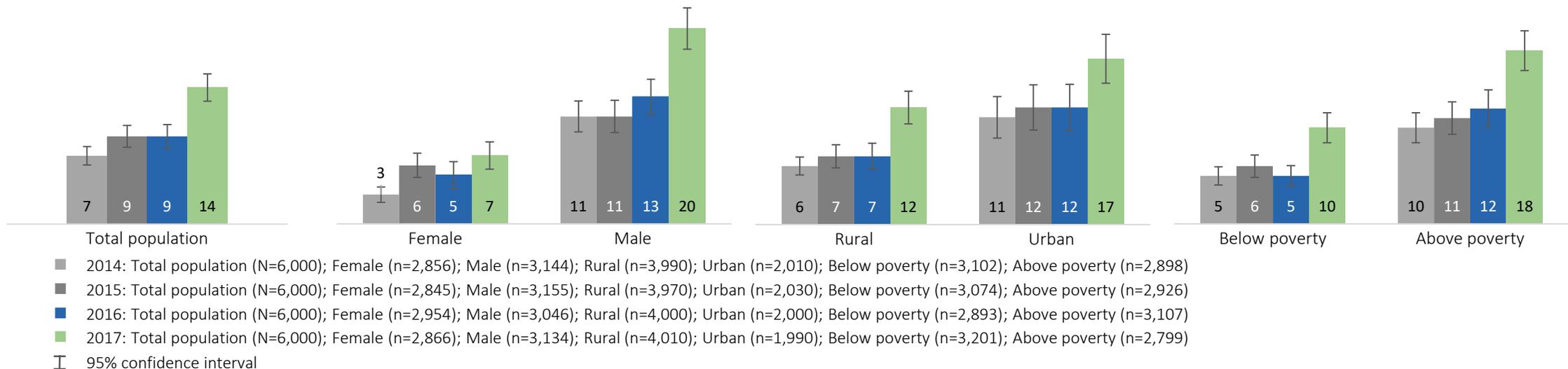
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FINANCIAL INCLUSION TREND, BY DEMOGRAPHIC GROUP

- There are significant differences in financial inclusion between different demographic groups. Financial inclusion is much more common among men than women; 20% of men held registered accounts with full-service financial institutions compared to only 7% of women.
- The gender gap has grown wider since 2014 as growth in the financially included share of the male population far outpaced growth in financial inclusion among women, particularly in the year between the 2016 and 2017 surveys.
- Financial inclusion grew from 2016 to 2017 in both the urban and rural, and below- and above-poverty demographic groups, and mainly among the male portion of these groups. Growth has been fastest among men above the poverty line.

Registered users, by demographic group

(Shown: Percentage of each demographic group who are registered users, by year)



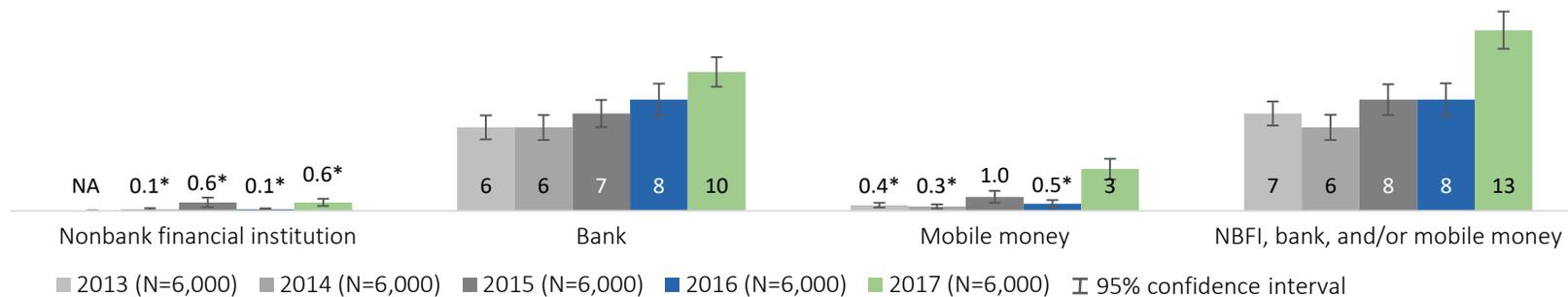
Source: InterMedia Pakistan FII Tracker surveys, Wave 2 (N=6,000, 15+), September-December 2014; Wave 3 (N=6,000, 15+), September-October 2015; Wave 4 (N=6,000, 15+), September-October 2016; Wave 5 (N=6,000, 15+), September-October 2017.

ACTIVE REGISTERED USERS

- In 2017, 13% of adults were active users of registered full-service financial accounts, meaning they used their accounts in the 90 days prior to the survey.
- Nearly all active users had either a traditional bank account or a mobile money account, 10% and 3% of adults, respectively. There was little overlap between the two groups of active users in 2017.

5 percentage-point increase in active registered users from 2016 to 2017.

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



*Fewer than 50 observations

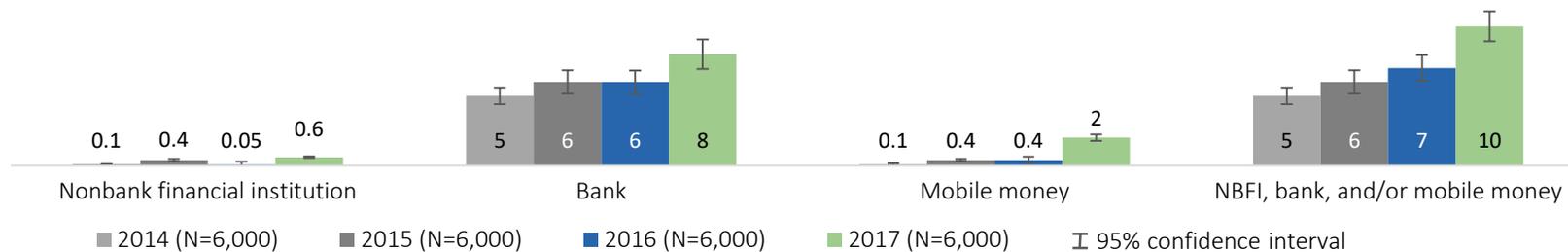
Source: InterMedia Pakistan FII Tracker surveys, Wave 1 (N=6,000, 15+), November 2013-January 2014; Wave 2 (N=6,000, 15+), September-December 2014; Wave 3 (N=6,000, 15+), September-October 2015; Wave 4 (N=6,000, 15+), September-October 2016; Wave 5 (N=6,000, 15+), September-October 2017.

ADVANCED USERS

- Active registered users who accessed advanced services, including savings, credit, insurance, and investment, increased from 7% in 2016 to 10% in 2017. The majority of advanced users are bank account holders (8% of adults).
- Advanced mobile money users showed a statistically significant increase, albeit from a very low base. The use of mobile money to pay bills was a significant driver of advanced user growth.
- In 2017, advanced users of NBFIs accounts remained too small a fraction of the population to be reliably measured using nationally representative survey methods.

Despite the growth in advanced users, **only one in 10 adults was an active user** who used their account for an advanced activity.

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



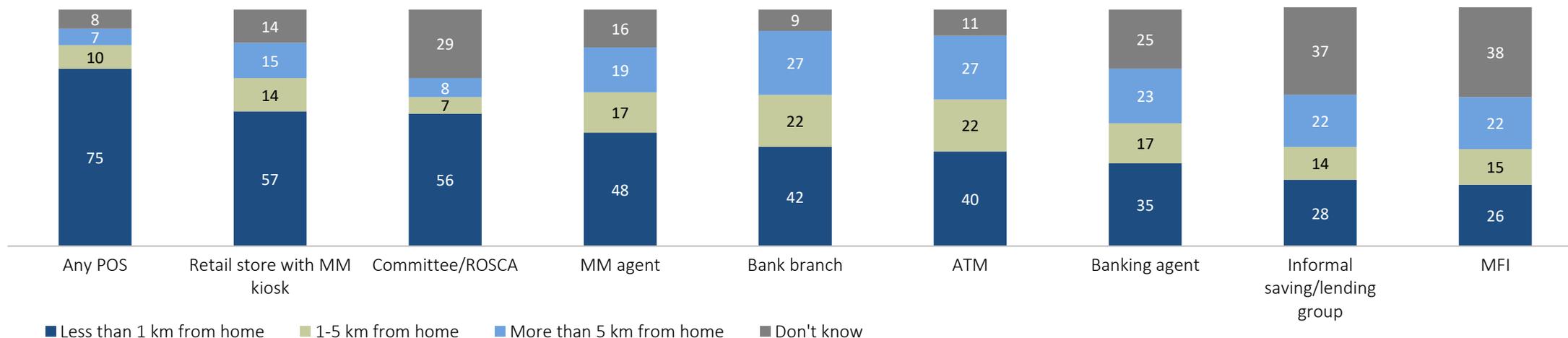
*2013 definition of advanced users is not comparable with later years

Source: InterMedia Pakistan FII Tracker surveys, Wave 2 (N=6,000, 15+), September-December 2014; Wave 3 (N=6,000, 15+), September-October 2015; Wave 4 (N=6,000, 15+), September-October 2016; Wave 5 (N=6,000, 15+), September-October 2017.

GEOGRAPHICAL ACCESS TO FINANCIAL SERVICES

- Proximity to a financial service access point is not a significant barrier to financial inclusion. Three in four adults knew of a point-of-service (POS) within one kilometer of their home, and 85% knew of a POS within five kilometers.
- The POS most frequently mentioned within one kilometer of an individual’s home was a retail store or kiosk with mobile money services (57%), followed by informal rotating credit and savings associations (ROSCAs) (56%).
- Regional analysis indicates that the province of Balochistan significantly lags behind other regions in terms of access.

2017: Proximity to points-of-service (POS) for financial institutions
 (Shown: Percentage of Pakistan adults, N=6,000)



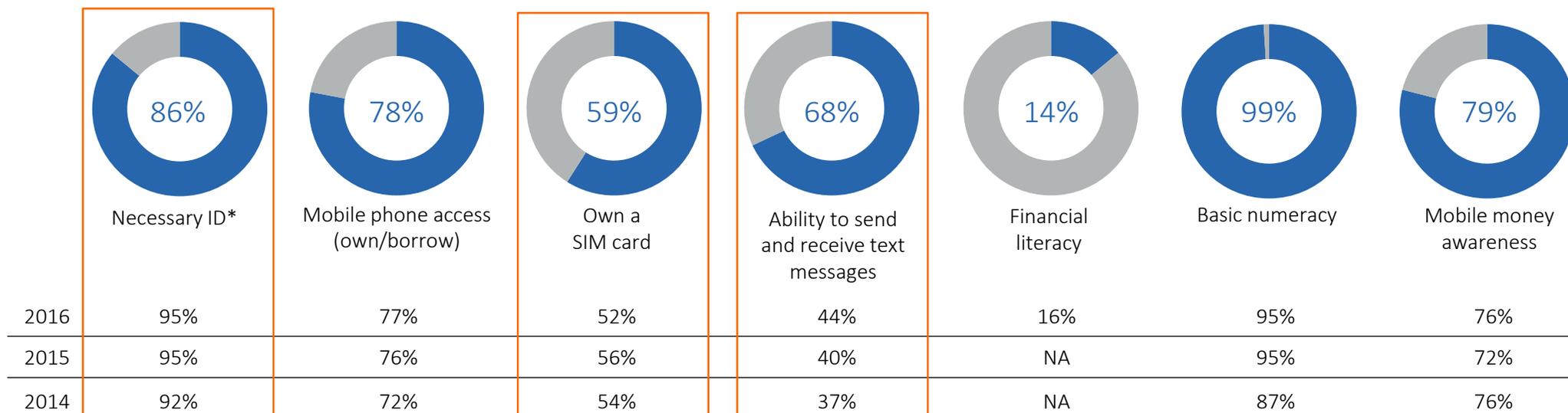
Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

READINESS TO ADOPT DIGITAL FINANCIAL SERVICES

- Pakistan’s readiness indicators show great potential for the growth of digital financial services; four of seven key indicators are satisfied by more than 75% of the population – ID, phone access, basic numeracy, and mobile money awareness.
- Financial literacy remains a challenge; 14% of adults were financially literate in 2017, demonstrating knowledge of fundamental concepts of interest rates, interest compounding, inflation, and risk diversification.
- While lower than the other key indicators, in 2017, 7% more of the adult population reported owning SIM cards compared to 2016. Ability to send and receive text messages – a key proxy for ability to use a mobile money account – increased dramatically over the past year.

2017: Key indicators of readiness to adopt digital financial services

(Shown: Percentage of Pakistan adults, N=6,000)



*Requirements for ID changed in 2017, so data may not be comparable to previous years.

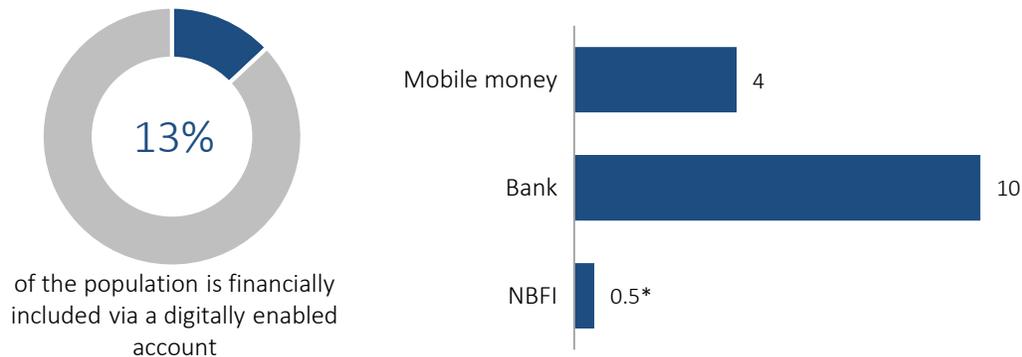
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DIGITAL FINANCIAL INCLUSION

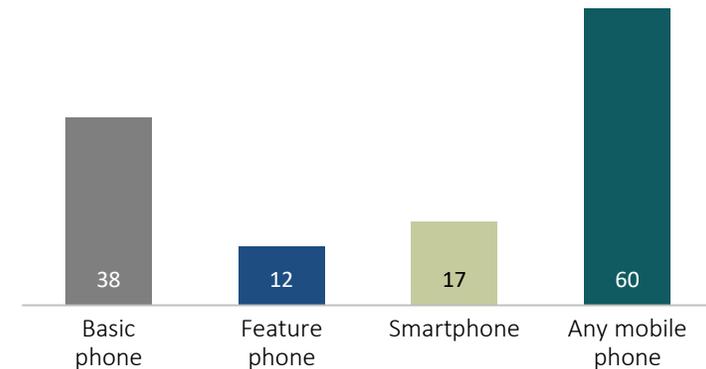
- More than one in 10 adults (13%) were financially included via a digitally enabled account. Three-quarters of the digitally included population (10% of adults) held a bank account with digital features.
- Boosting mobile phone ownership could lead to greater digital financial inclusion. Six in 10 adults owned a phone. Basic phones are the most common type of phone, followed by smartphones and feature phones.

40% of adults did not own a phone.

2017: Digital financial inclusion, by service type
 (Shown: Percentage of Pakistan adults, N=6,000)



2017: Mobile phone ownership
 (Shown: Percentage of Pakistan adults, N=6,000)



*Fewer than 50 observations

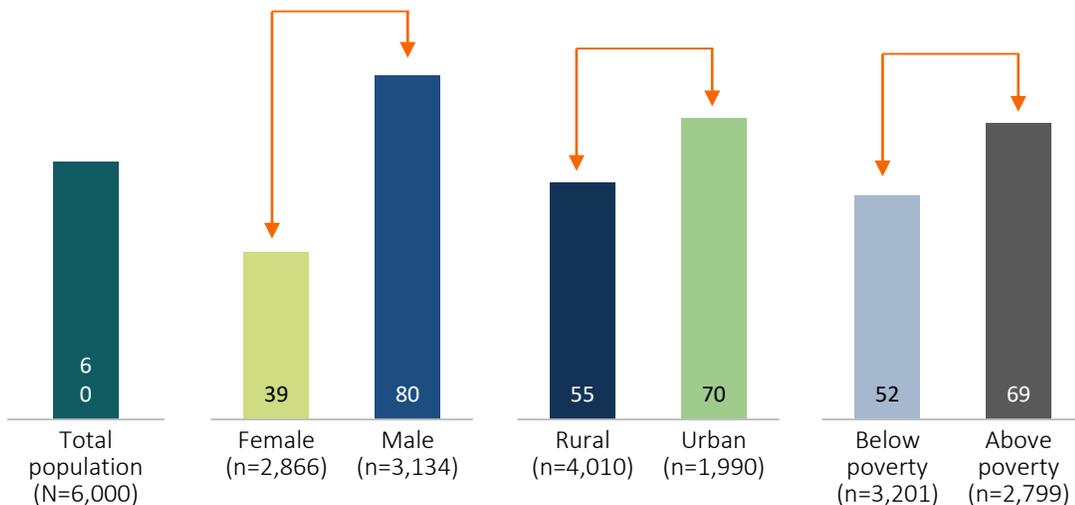
Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

MOBILE PHONE OWNERS – DEMOGRAPHICS & ATTITUDES

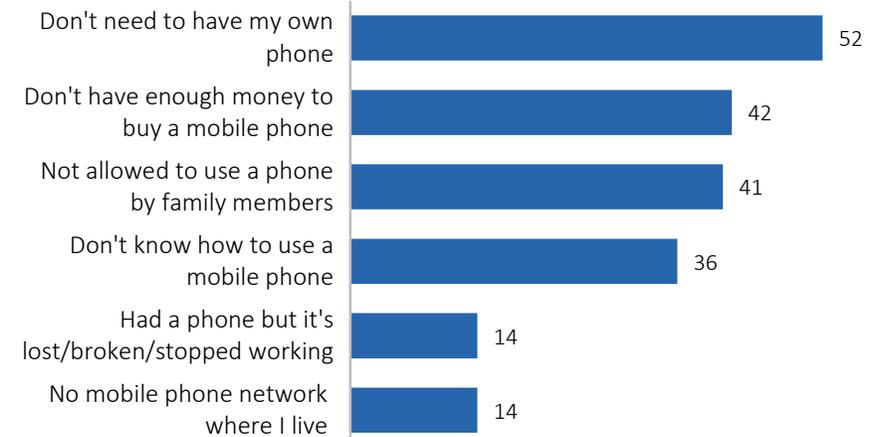
- Phone ownership is dominated by men; 80% of men owned a phone compared to only 39% of women. Phone ownership was more common among urban and above-poverty adults (mainly men) relative to their rural and below-poverty counterparts, but the locality and income gaps were much smaller than the 41 percentage-point gender gap.
- Among those who did not own a mobile phone (mainly women), the top reasons why included 52% of respondents who said they do not need one, 42% who reported lack of money to buy one, and 41% who were disallowed from owning one by family members.

45% of women and 30% of men who did not own a phone said their families do not allow them to have one.

2017: Mobile phone ownership, by demographic
 (Shown: Percentage of each demographic group who are phone owners)



2017: Top reasons for not owning a mobile phone
 (Shown: Percentage of Pakistan adults who do not own a mobile phone reporting somewhat/strongly agree, n=2,280)

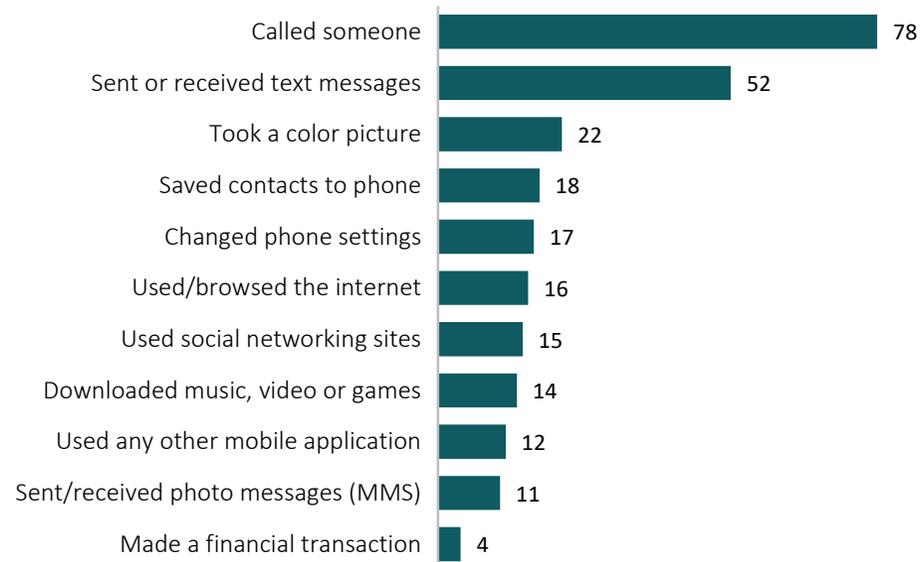


MOBILE PHONE USE

- Phone skills, particularly the ability to send text messages, are important indicators of the demand-side potential for DFS market growth. While the large majority of adults (78%) had used a mobile phone to make a call, barely more than half (52%) of the adult population had sent or received a text message, and only 36% reported “complete ability” to text, which is the key proxy for the ability to use a mobile money account on a personal phone.
- Typically, mobile money is used with the assistance of an agent. While only 4% of adults reported using a phone to make a financial transaction, 15% reported having at least some ability to do so.

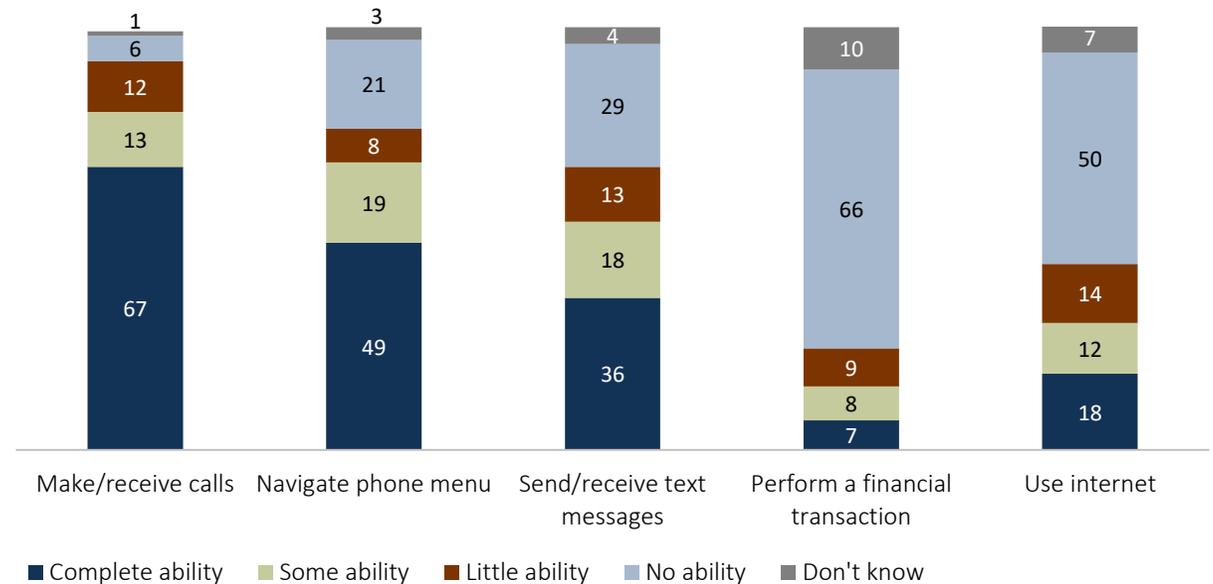
16% of adults have ever used the internet.

2017: Mobile phone functions ever used
 (Shown: Percentage of Pakistan adults, N=6,000)



2017: Phone user capability

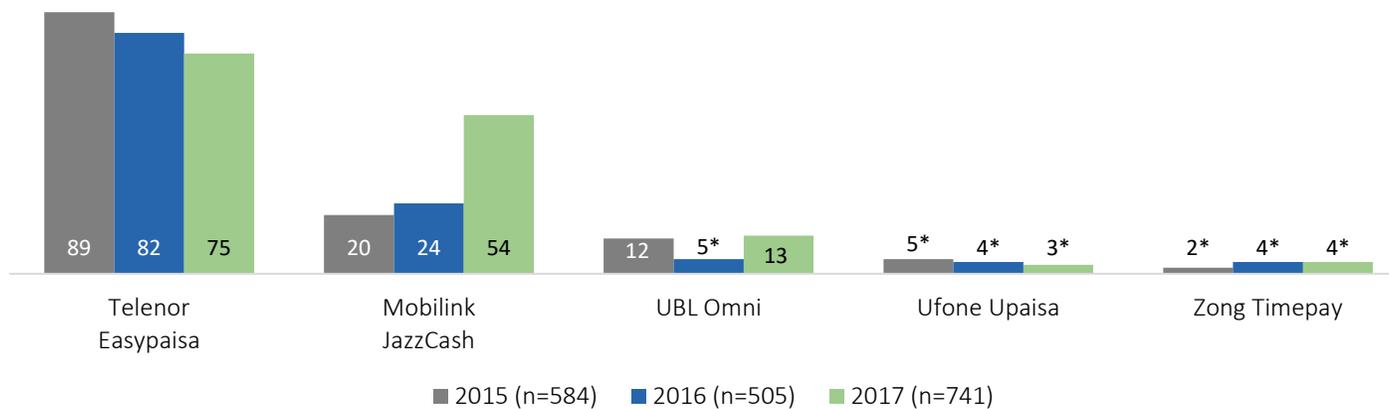
(Shown: Percentage of Pakistan adults, N=6,000)



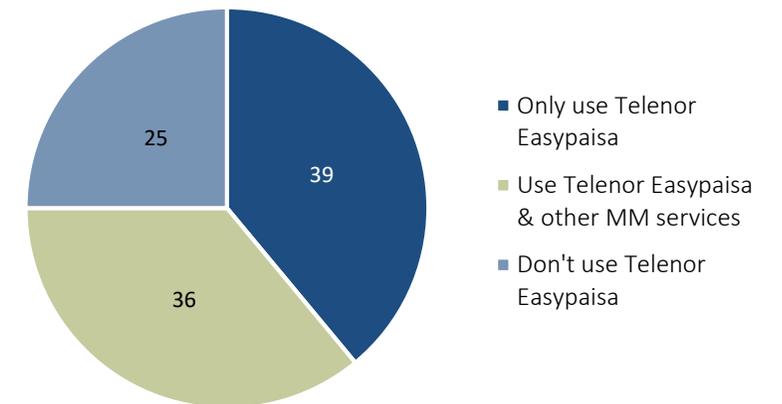
MOBILE MONEY PROVIDERS

- Telenor Easypaisa and Mobilink JazzCash were the mobile money services most often used by the adult population. Among adults who accessed these services, 75% used Easypaisa, and 54% used JazzCash in 2017.
- While Telenor has the largest market share, JazzCash more than doubled its share of mobile money users, from 24% in 2016 to 54% in 2017.
- The use of multiple services is common. Only 39% used Easypaisa services exclusively, whereas 36% used a combination of Easypaisa along with another mobile money service.

Mobile money access, by provider
 (Shown: Percentage of access/trial users of mobile money, by year)



2017: Mobile money (MM) usage exclusivity
 (Shown: Percentage of mobile money users, n=741)



*Fewer than 50 observations

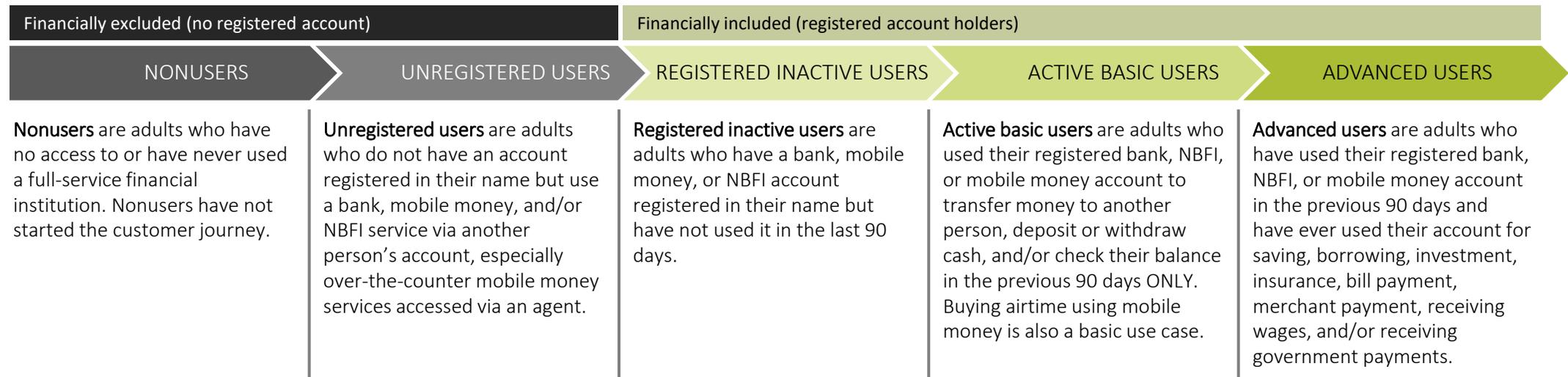
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CUSTOMER JOURNEY



CUSTOMER JOURNEY THEORY OF CHANGE

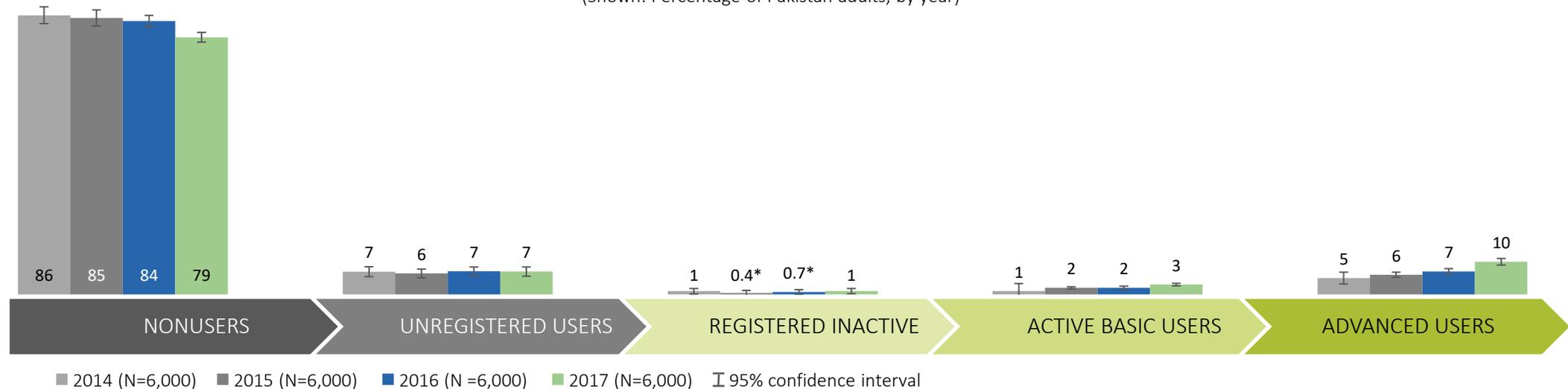
- Financial inclusion may be conceived as a process through which an individual’s needs are met by advancing step-by-step towards increasingly active engagement with a growing range of financial services. The customer journey theory of change posits that advancement on the journey leads to gains in human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



CUSTOMER JOURNEY TREND

The proportion of **nonusers** of full-service financial institutions has been slowly, but steadily, decreasing since 2014 as more adults (mainly men) progressed on the customer journey. Nearly all **unregistered users** used mobile money over-the-counter via agents. This group, however, has not grown significantly as a portion of the population since 2014. Rather, in 2017, financial inclusion was boosted by newly registered users of mobile money. **Active basic users** were mainly bank account holders who used their accounts only for cash management. While **advanced users** were mainly bank account holders, a growing proportion used mobile money for bill pay.

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



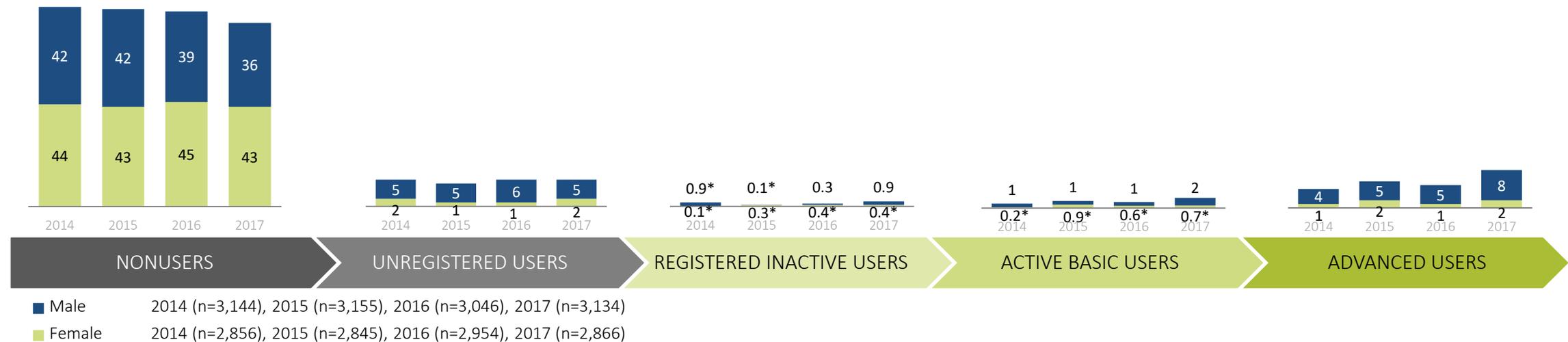
*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker surveys, Wave 2 (N=6,000, 15+), September-December 2014; Wave 3 (N=6,000, 15+), September-October 2015; Wave 4 (N=6,000, 15+), September-October 2016; Wave 5 (N=6,000, 15+), September-October 2017.

CUSTOMER JOURNEY TREND, BY GENDER

Women have consistently outnumbered men in the nonuser group, and the gender imbalance has grown since 2014 as male nonusers decreased, while the female portion of the group has not changed statistically. Men’s progress on the customer journey has led to an increasing share of women in the nonuser group, and an increasing share of men in the later segments. The gender gap is widening over time in favor of men in the active basic and advanced user groups.

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



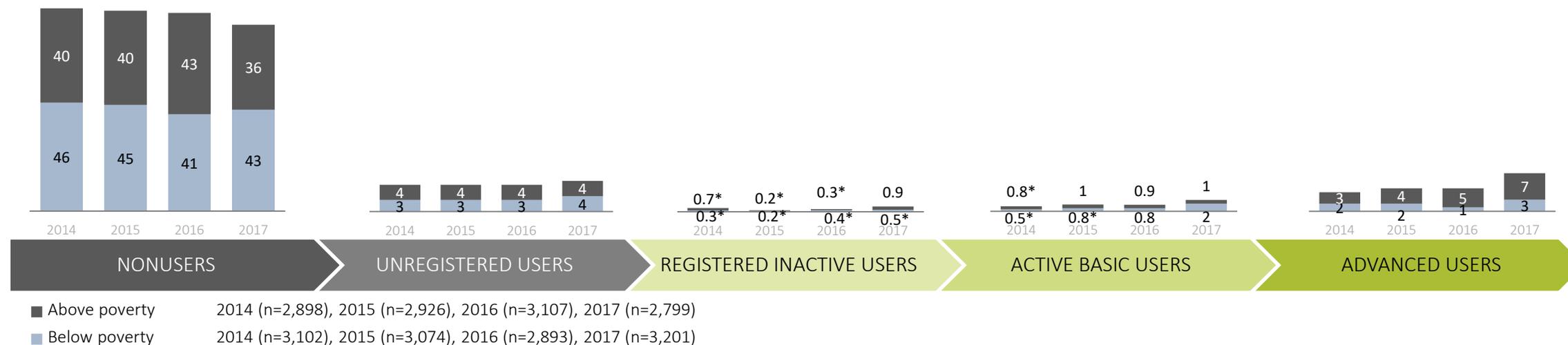
*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker surveys, Wave 2 (N=6,000, 15+), September-December 2014; Wave 3 (N=6,000, 15+), September-October 2015; Wave 4 (N=6,000, 15+), September-October 2016; Wave 5 (N=6,000, 15+), September-October 2017.

CUSTOMER JOURNEY TREND, BY POVERTY STATUS

In 2017, 43% of adults were nonusers living below the \$2.50/day poverty line, versus 36% of adults who were nonusers with incomes above the poverty line. More above- than below-poverty adults have progressed to later stages in the customer journey. The above-poverty share of advanced users has more than doubled from 3% of adults in 2014 to 7% in 2017. The 8% of adults who were unregistered users was equally split between the below- and above-poverty demographics, which attests to the accessibility of over-the-counter mobile money services for the poor.

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



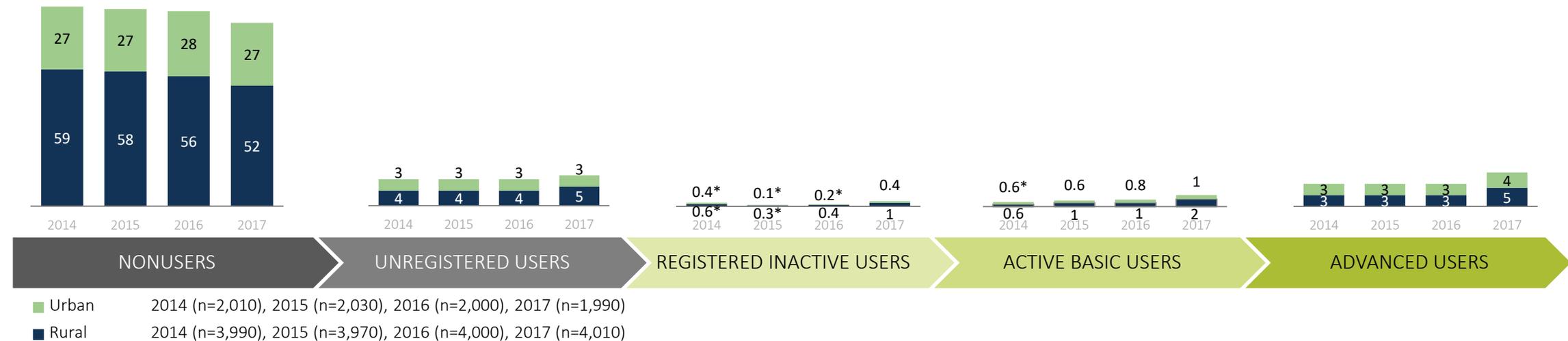
*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker surveys, Wave 2 (N=6,000, 15+), September-December 2014; Wave 3 (N=6,000, 15+), September-October 2015; Wave 4 (N=6,000, 15+), September-October 2016; Wave 5 (N=6,000, 15+), September-October 2017.

CUSTOMER JOURNEY TREND, BY LOCALE

The large majority (65%) of Pakistan’s adult population lives in rural areas and rural residents are a larger share of all segments of the customer journey. Rural adults account for nearly all progress on the customer journey since 2014; rural nonusers decreased by 7 percentage points from 2014 to 2017, while there has been little change in the proportion of adults who are urban nonusers.

Change over time in each segment of the customer journey, by urban/rural locale
 (Shown: Percentage of Pakistan adults, by year and by locale)



*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker surveys, Wave 2 (N=6,000, 15+), September-December 2014; Wave 3 (N=6,000, 15+), September-October 2015; Wave 4 (N=6,000, 15+), September-October 2016; Wave 5 (N=6,000, 15+), September-October 2017.

DEMOGRAPHICS OF EACH CUSTOMER SEGMENT

- Men form the majority of advanced users, active basic users, registered inactive users and unregistered users, while women outnumber men in the nonuser segment.
- The majority of nonusers live below the poverty line. While there is no income gap among unregistered users, a greater proportion of registered inactive and advanced users live above the poverty line.
- Rural adults are represented among nonusers and unregistered users in proportion to their overall share of the population, but overrepresented among registered inactive users, and underrepresented among active basic and advanced users.

2017: Demographic groups, by customer journey segment

(Shown: Percentage of Pakistan adults in each segment)

DEMOGRAPHICS	NONUSERS (n=4,690)	UNREGISTERED USERS (n=426)	REGISTERED INACTIVE USERS (n=92)	ACTIVE BASIC USERS (n=177)	ADVANCED USERS (n=615)
 Male	46%	73%	65%	77%	77%
 Female	54%	27%	35%*	23%*	23%
 Above poverty	45%	50%	65%	47%	69%
 Below poverty	55%	50%	35%*	53%	31%
 Rural	66%	63%	73%	56%	55%
 Urban	34%	37%	27%*	44%	45%

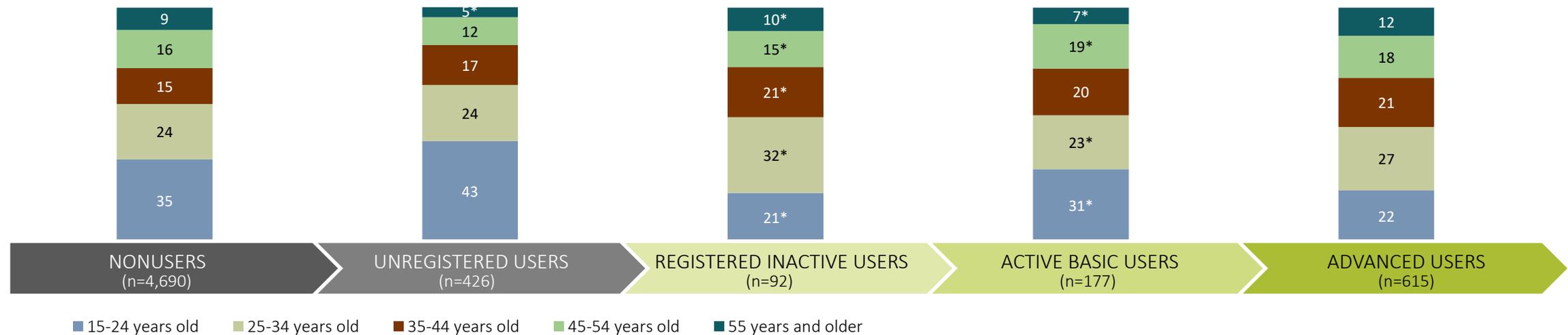
*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

AGE GROUP SEGMENTATION

- The youngest age group (15-24 years old) makes up 34% of the adult population and is the least likely to be financially included. They are particularly overrepresented in the unregistered user group, which suggests they may become registered mobile money users if they meet preconditions such as phone ownership and obtain the necessary ID.
- The 35-44 age group – 16% of the total adult population – is overrepresented in the three financially included segments. Relatively high earners aged 35 and older make up 51% of advanced users, but only 41% of all adults.

2017: Age groups, by customer journey segment
 (Shown: Percentage of Pakistan adults in each group in each segment)



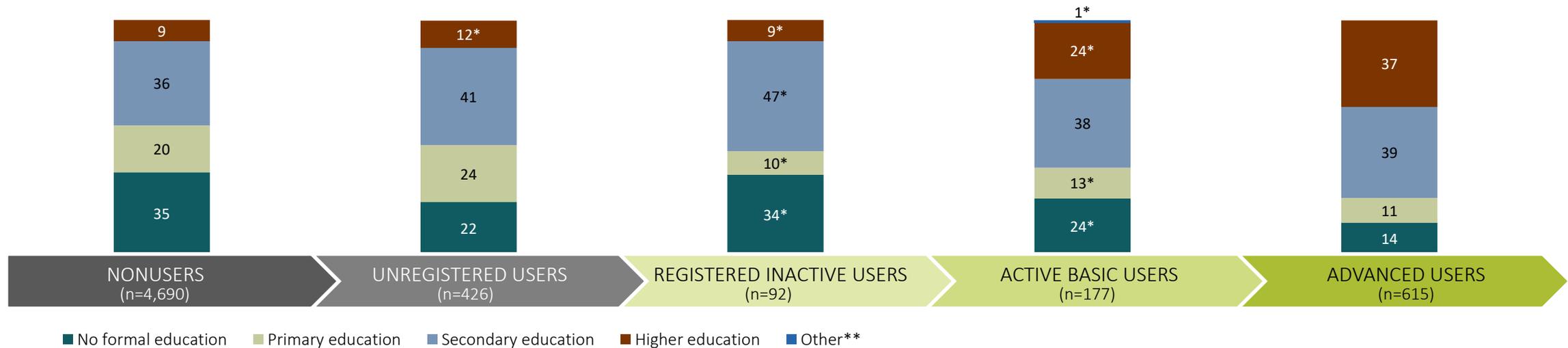
*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

EDUCATION SEGMENTATION

- Higher education is a key driver of progress to the advanced user stage of the customer journey; while only 12% of all adults had higher education, 37% of advanced users had this characteristic.
- Nonusers were the most likely to have no formal education or only primary education, which suggests that lack of education is a barrier to financial inclusion.
- Adults with secondary education were found in each segment in nearly the same proportion as their overall share of the national population (37%). This finding suggests that secondary education is not a barrier to progress on the customer journey.

2017: Education levels, by customer journey segment
 (Shown: Percentage of Pakistan adults in each group in each segment)



*Fewer than 50 observations

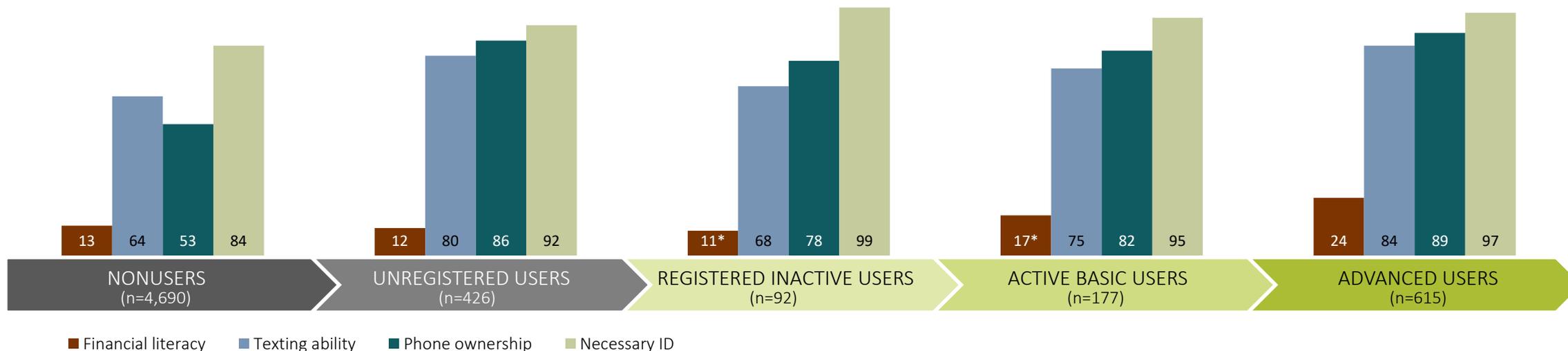
**Typically entails schooling in a religious madrassa

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

DIGITAL READINESS SEGMENTATION

In general, indicators of financial inclusion readiness increase as one progresses along the customer journey. Nonusers were the least likely to possess the necessary skills and resources to adopt digital financial services. Though a large proportion of nonusers had the ID necessary to register an account, only 53% had phones. Unregistered users, however, were much more likely than nonusers to have the mobile phone skills necessary to use mobile money, represented here by the ability to send a text message. Registered inactive users were the most likely to have an ID. Advanced users showed the highest rate of phone ownership followed by unregistered users. Advanced users had the highest levels of readiness overall.

2017: Readiness to adopt digital financial services, by customer journey segment
 (Shown: Percentage of Pakistan adults in each segment)



*Fewer than 50 observations

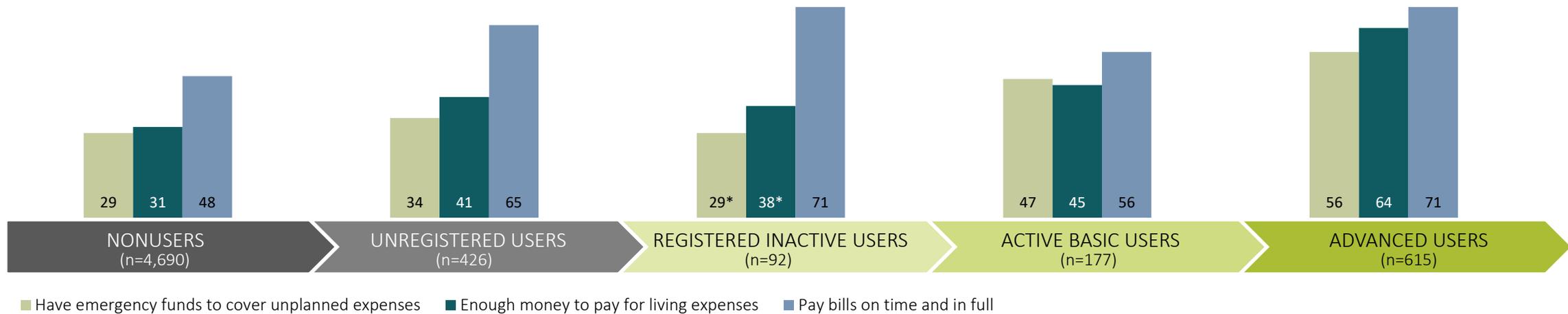
Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

FINANCIAL HEALTH SEGMENTATION

- Overall, financial health in Pakistan is low; most adults live below the \$2.50/day poverty line and struggle to meet basic needs. Adults who occupy later stages of the customer journey tend to have higher levels of financial health.
- Advanced users showed the highest scores on financial health indicators compared to other segments; 56% of advanced users reported having an emergency fund, 64% had enough money to pay for living expenses, and 71% were able to pay bills on time and in full.

29% of all adults said they “often” or “almost always” make a plan for how to spend their incomes.

2017: Financial health, by customer journey segment
 (Shown: Percentage of Pakistan adults in each segment reporting somewhat/strongly agree)



*Fewer than 50 observations

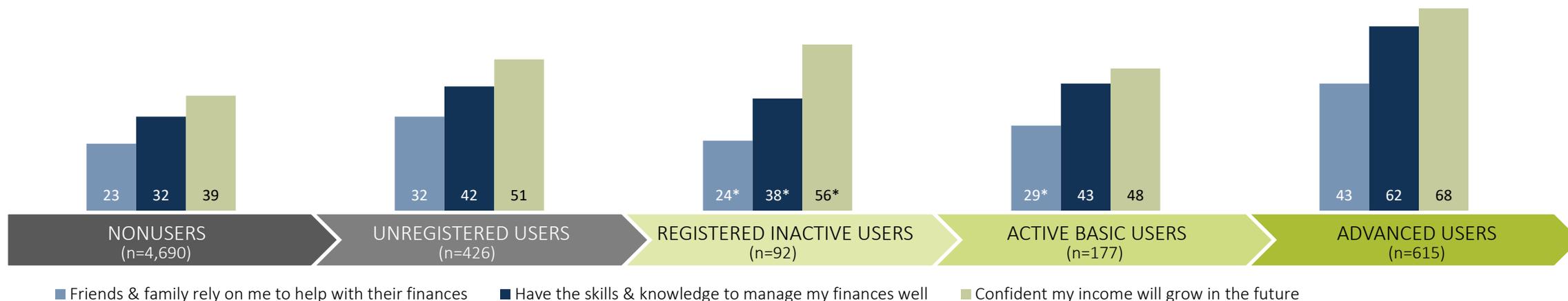
Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

FINANCIAL CAPACITY SEGMENTATION

Progress on the customer journey is associated with greater financial capacity. Nonusers had the least confidence in their skills, were the least likely to say their income will grow in the future, and were the least likely to report that friends and family rely on them for financial assistance, while advanced users showed the highest frequency of these traits.

54% of all adults said they “often” or “almost always” follow through with their budget plans.

2017: Financial capacity, by customer journey segment
 (Shown: Percentage of Pakistan adults in each segment reporting somewhat/strongly agree)



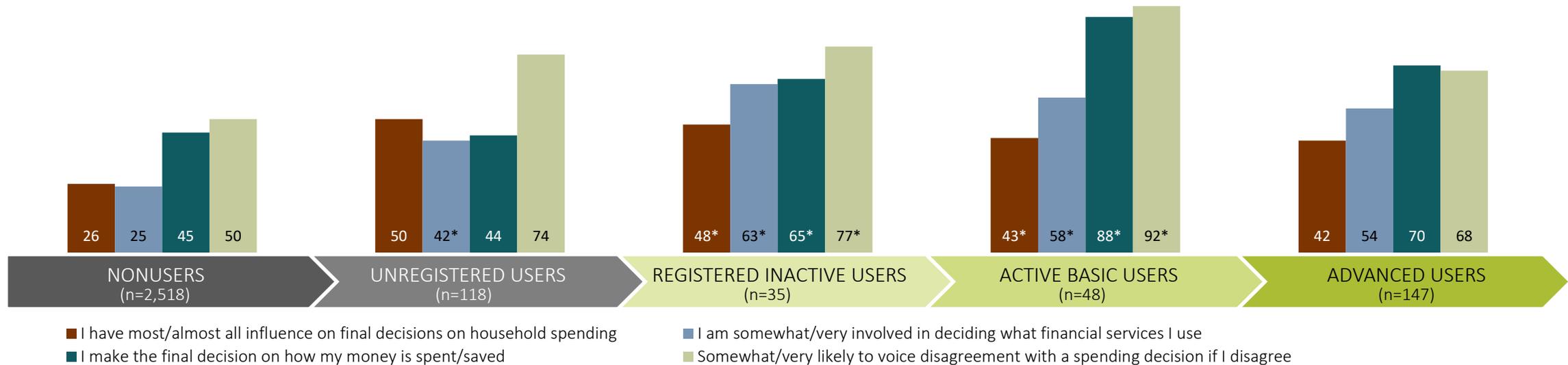
*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

WOMEN'S ECONOMIC EMPOWERMENT SEGMENTATION

- Women's progress on the customer journey is associated with higher levels of economic empowerment and greater influence over how household income is spent. Fewer female nonusers (26%) agreed they have most/almost all influence on final household spending decisions compared to female advanced users (42%).
- Female advanced users were more than twice as likely as female nonusers to be somewhat/very involved in choosing the financial services they use (54% versus 25%).

2017: Economic empowerment indicators, by customer journey segment
 (Shown: Percentage of Pakistan women in each segment reporting somewhat/strongly agree)



*Fewer than 50 observations

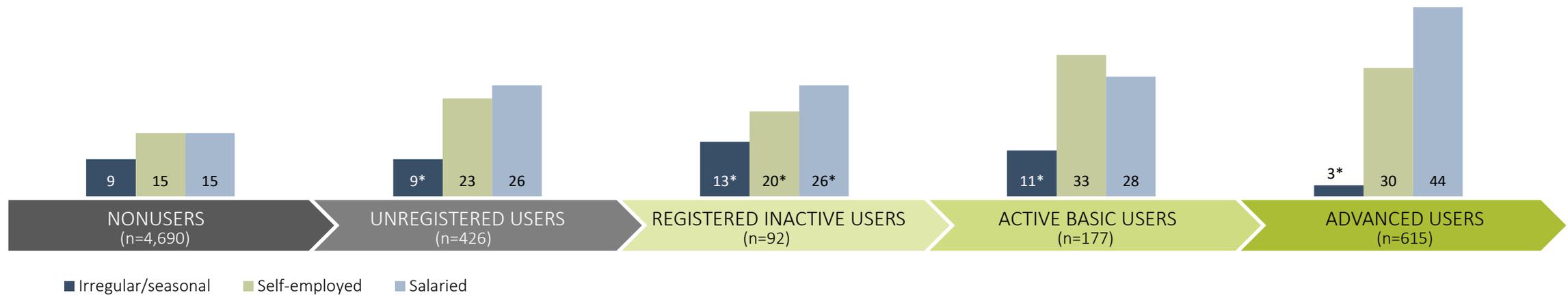
Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

INCOME SEGMENTATION

- Receiving wages via a bank account is a common account activity of advanced users; they are more likely to be salaried workers than are adults in other segments.
- Irregular or seasonal employment was the least common source of income for adults in Pakistan, and was the smallest income category for all user groups.
- Self-employment was the most common source of income for active basic users. This group did not report saving their income.

45% of all adults, mainly men, were employed outside the household.

2017: Employment income, by customer journey segment
 (Shown: Percentage of Pakistan adults in each segment)



*Fewer than 50 observations

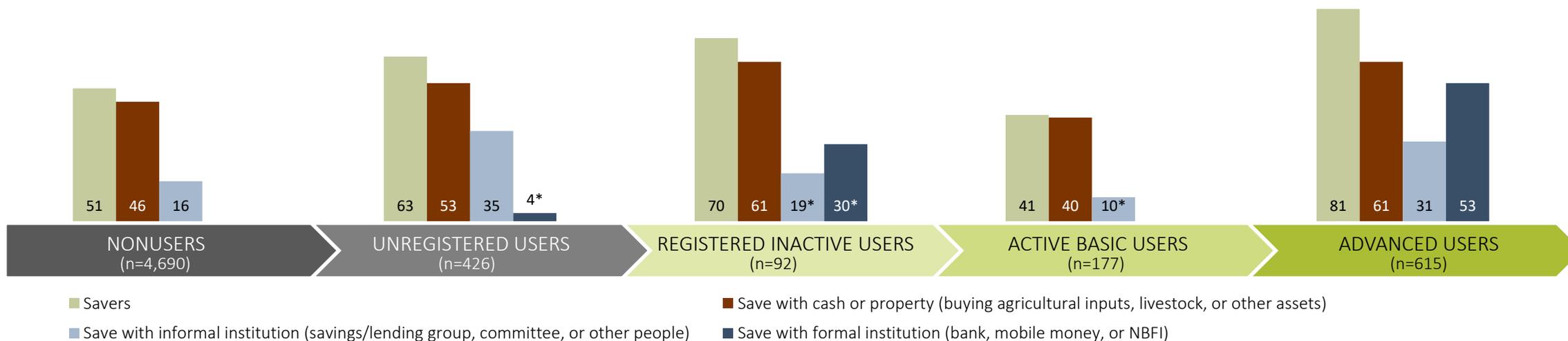
Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

SAVING SEGMENTATION

- Cash was the most common method of saving across all segments of the population. Advanced users were the most likely to save with formal institutions, and often also saved using cash and informal groups.
- Few mobile money users in Pakistan used the service to save or store funds relative to other markets, such as Uganda, where over 20% of unregistered users reported saving via mobile money. The greater security of storing money in electronic form using mobile money could be a driver of account registration.

54% of all adults saved with an organization.

2017: Saving behavior, by customer journey segment
 (Shown: Percentage of Pakistan adults in each segment)



*Fewer than 50 observations

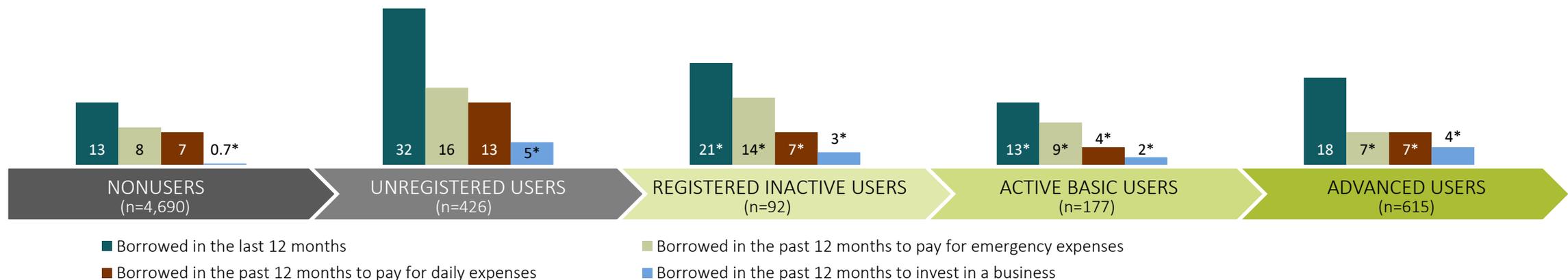
Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

BORROWING SEGMENTATION

- The unregistered user group had the largest proportion of adults who borrowed money in the 12 months prior to the survey (32%). They borrowed to pay for daily as well as emergency expenses.
- While business investment was commonly reported in the segments after nonusers (see next slide), few adults in any stage of the customer journey reported borrowing for the purpose of business investment. Mobile money credit products may therefore be attractive to investors if they are offered on the market.

15% of all adults reported borrowing in the 12 months prior to the survey.

2017: Borrowing in the last 12 months, by customer journey segment
 (Shown: Percentage of Pakistan adults in each segment)



*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

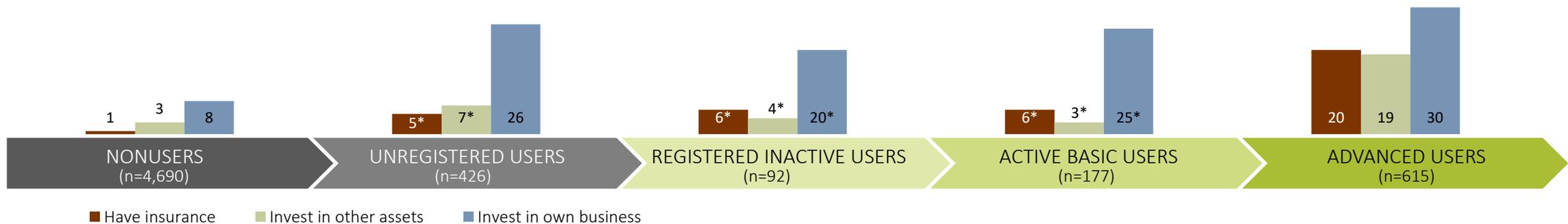
INSURANCE AND INVESTMENT SEGMENTATION

- Insured adults were most often found among advanced users, and rarely in any other segment. Advanced users, who are mainly salaried or self-employed, also had the highest reported investment in other assets and their own businesses.
- After advanced users, unregistered users had the second-highest proportion of group members who invest in their own businesses. The use of a mobile money account to facilitate investment may be a driver of progress on the customer journey for this group.

16% of all adults had investments.

Only 4% of all adults had any type of insurance.

2017: Insurance and investment behavior, by customer journey segment
 (Shown: Percentage of Pakistan adults in each segment)



*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

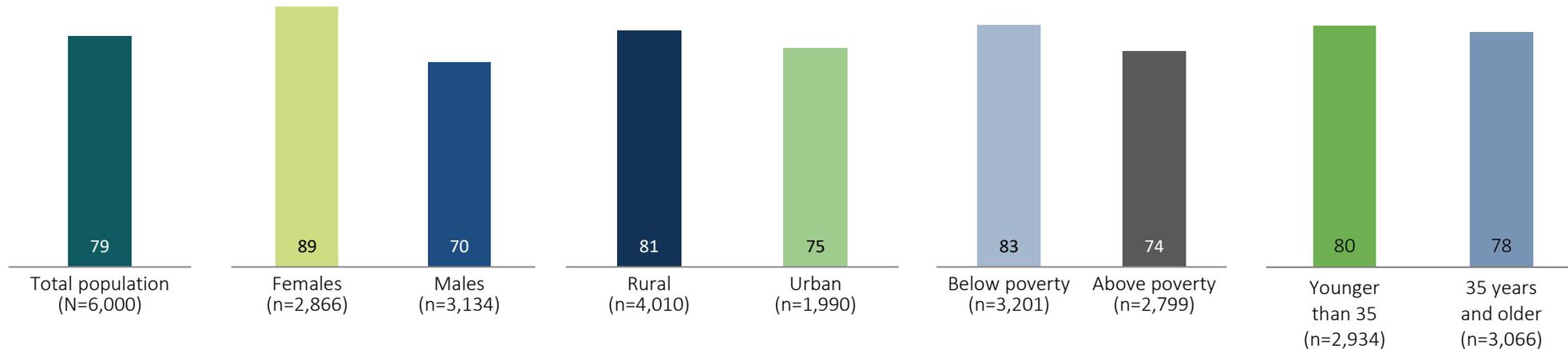
NONUSERS



NONUSERS, BY DEMOGRAPHIC GROUP

- Nonusers were more common among women, rural residents, and adults who live below the \$2.50/day poverty line than among their male, urban, and above-poverty counterparts.
- Nonusers had nearly equal prevalence in the under-35 and 35+ age groups.
- Reaching the national objective of universal financial inclusion will require a focus on women’s economic empowerment to promote their progress to later stages of the customer journey.

2017: Nonusers, by demographic group
 (Shown: Percentage of each demographic group who are nonusers)

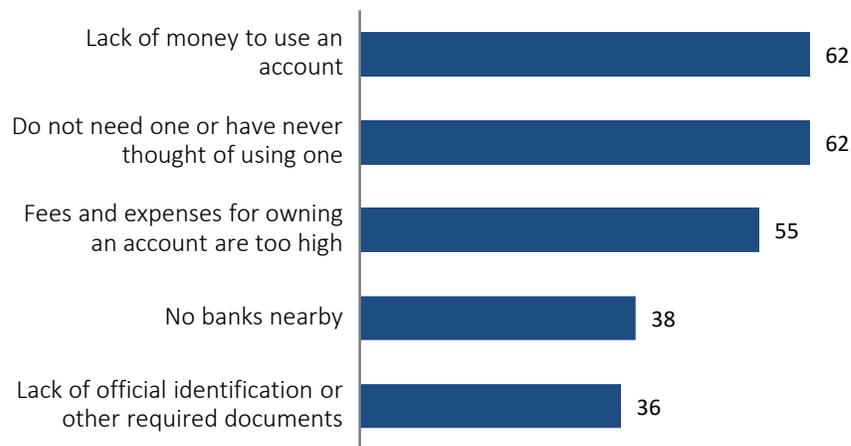


BARRIERS TO ACCESS AND REGISTRATION

- Perceived lack of utility and lack of money were the top reasons for not registering a bank account. Mobile money nonusers reported lack of money to make transactions as well as a preference for cash as the top reasons for not using the service.
- Nonusers of bank accounts perceive account ownership as costly; 55% cited the associated fees and expenses as a barrier to registration.
- Nearly two in five mobile money nonusers said they prefer to use cash, showing that mobile money has not yet achieved significant network effects as a means of payment.

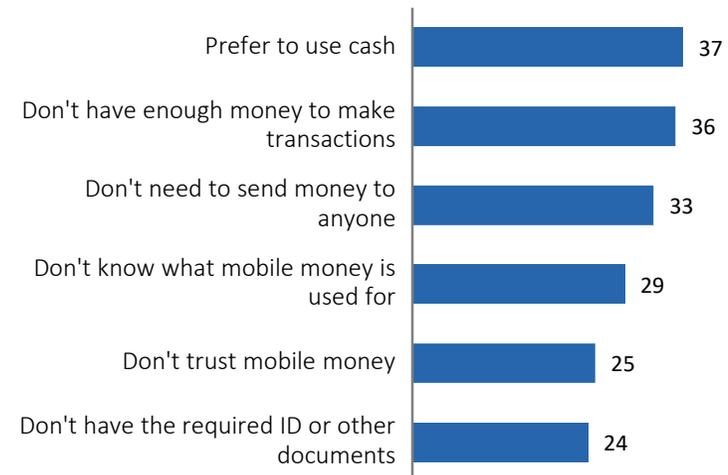
2017: Top reasons for not registering a bank account

(Shown: Percentage of bank nonusers reporting somewhat/strongly agree, n=5,280)



2017: Top reasons for not using mobile money

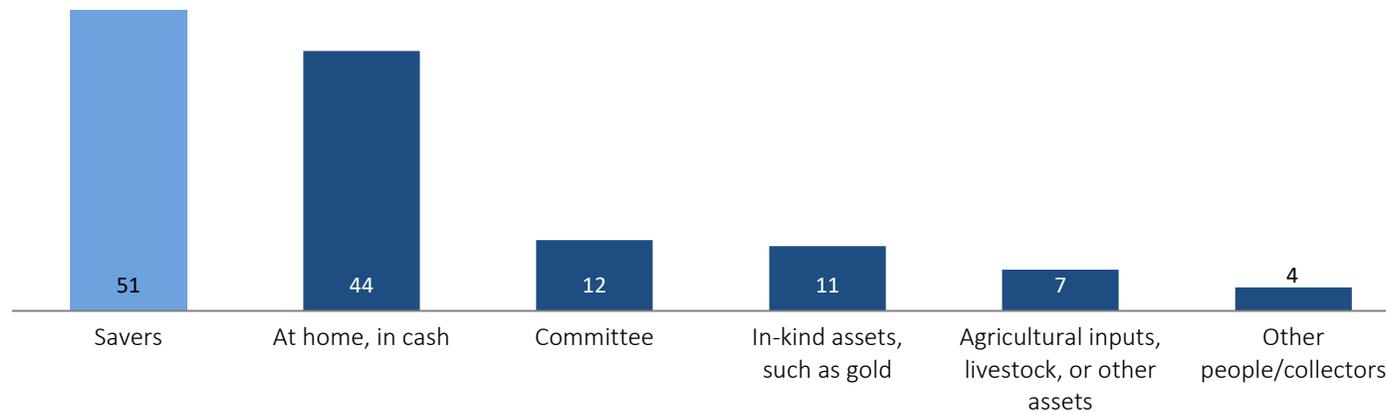
(Shown: Percentage of mobile money nonusers reporting somewhat/strongly agree, n=5,259)



NONUSER SAVING BEHAVIOR

- Just over half of nonusers (51%) reported saving. Cash was the most common saving mechanism; 44% saved at home, in cash. Saving with a committee, in-kind assets, agricultural inputs or livestock was less common.
- Of those who saved in cash at home, 59% agreed “somewhat” or “very strongly” with the statement, “I do not need mobile money.”
- Lack of awareness about mobile money functionality might be one reason that is hampering the adoption of m-wallet accounts for saving.

2017: Nonuser methods of saving
 (Shown: Percentage of nonusers, n=4,690)

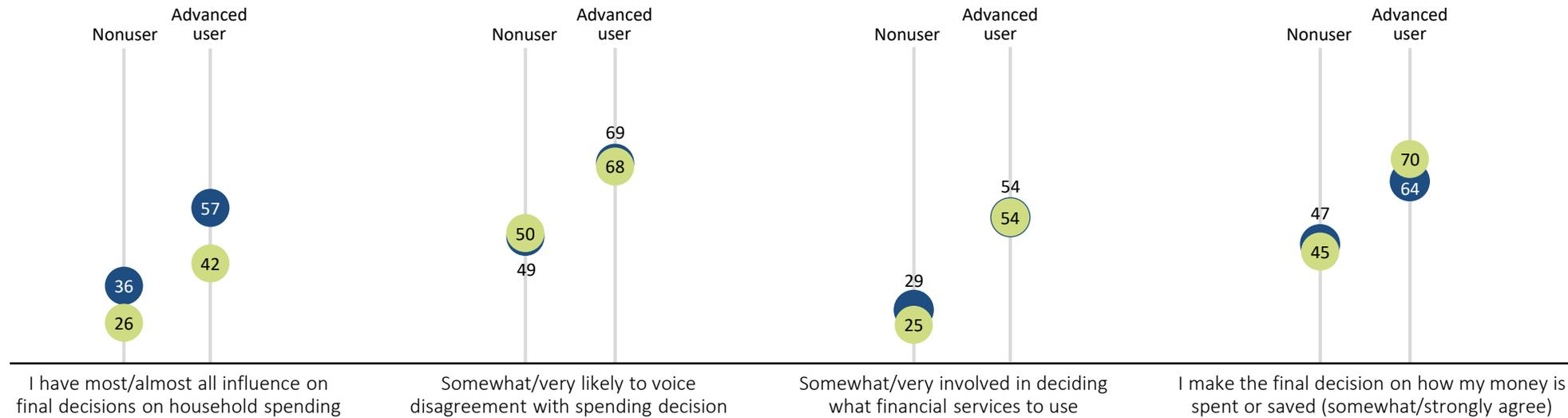


Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

NONUSER ECONOMIC EMPOWERMENT, BY GENDER

Relative to advanced users, nonusers had lower levels on all four economic empowerment indicators. For nonusers and advanced users, gender gaps in favor of men were found on influence on final household spending decisions. The gender gap was larger among advanced users than nonusers, which suggests that progress on the customer journey is more empowering for men than women on household spending.

2017: Influence, voice, and autonomy on personal and household financial decisions
 (Shown: Percentage of Pakistan adults in each group, by gender)



● Male (Nonuser n=2,172, Advanced user n=468) ● Female (Nonuser n=2,518, Advanced user n=147)

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

UNREGISTERED USERS

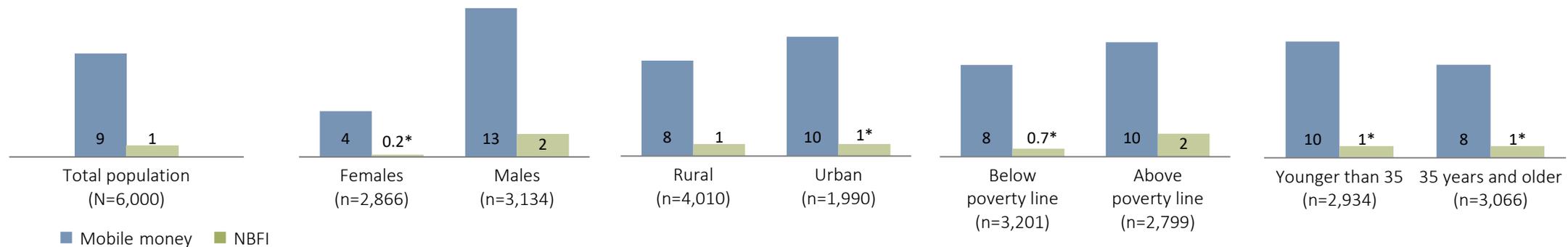


UNREGISTERED USERS, BY DEMOGRAPHIC GROUP

- Unregistered users of financial services were predominantly over-the-counter (OTC) users of mobile money. There was a very small proportion of unregistered NBFi users, and, statistically, zero unregistered bank users.
- OTC users of mobile money were more common among men than women, which reflects women’s overall low levels of economic participation.
- OTC mobile money users were slightly more common in the urban and above-poverty demographics than in the rural and below-poverty groups.

2017: Unregistered users, by demographic and service type

(Shown: Percentage of each demographic group who are unregistered users of each type of institution)



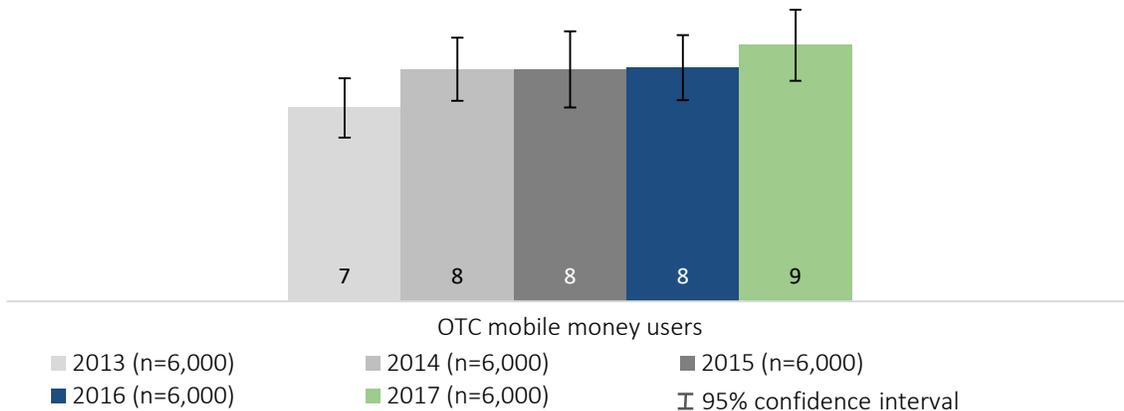
*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

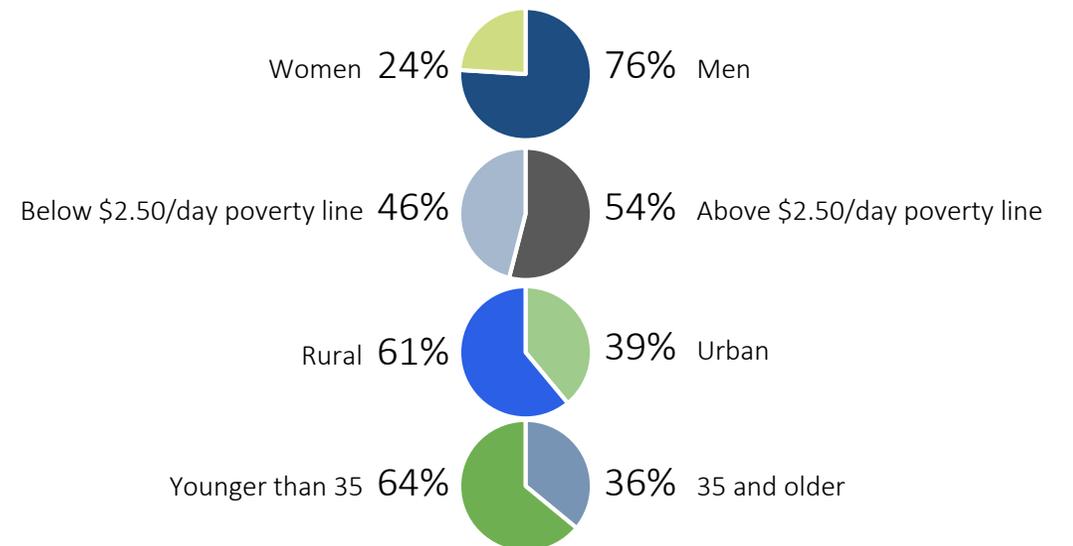
OVER-THE-COUNTER (OTC) MOBILE MONEY USERS

- Nine percent of adults were OTC mobile money users in 2017. Between 2013 and 2017, the proportion of OTC mobile money users was statistically unchanged.
- The majority of OTC users were men, residents of rural areas, younger than 35 and those living above the poverty line.

Unregistered (OTC) mobile money users
 (Shown: Percentage of Pakistan adults, by year)



2017: Unregistered (OTC) mobile money users, by demographic
 (Shown: Percentage of Pakistan adults who access mobile money over the counter, n=531)



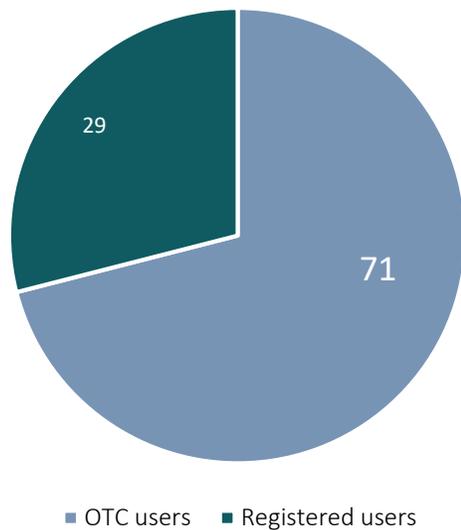
Source: InterMedia Pakistan FII Tracker surveys, Wave 1 (N=6,000, 15+), November 2013-January 2014; Wave 2 (N=6,000, 15+), September-December 2014; Wave 3 (N=6,000, 15+), September-October 2015; Wave 4 (N=6,000, 15+), September-October 2016; Wave 5 (N=6,000, 15+), September-October 2017.

REGISTERED VS. OTC USE OF MOBILE MONEY

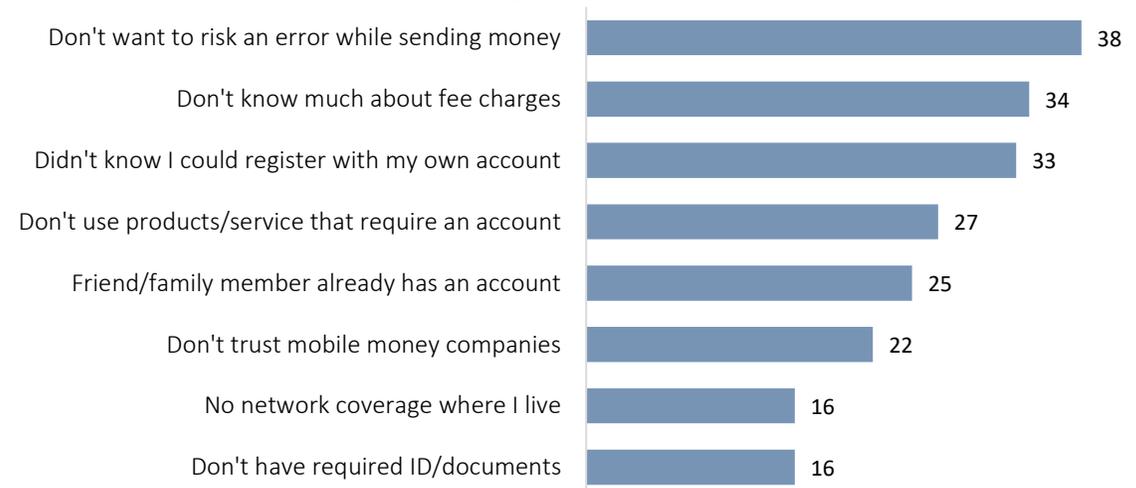
- The majority of mobile money users were unregistered: 71% were OTC users and 29% were registered users.
- Lack of capability to use mobile money without assistance is an important driver of OTC use; fear of making a mistake while sending money was the most commonly mentioned reason for not registering an account.
- Expanding the number of registered users may require new marketing or awareness campaigns to address lack of knowledge among OTC users; over one-third (34%) lacked information regarding fees for using a registered account, and 33% didn't know they could register their own account.

One in five (22%) OTC users said they did not register accounts because they **do not trust** mobile money companies.

2017: Registered vs. OTC mobile money users
 (Shown: Percentage of mobile money users, n=741)



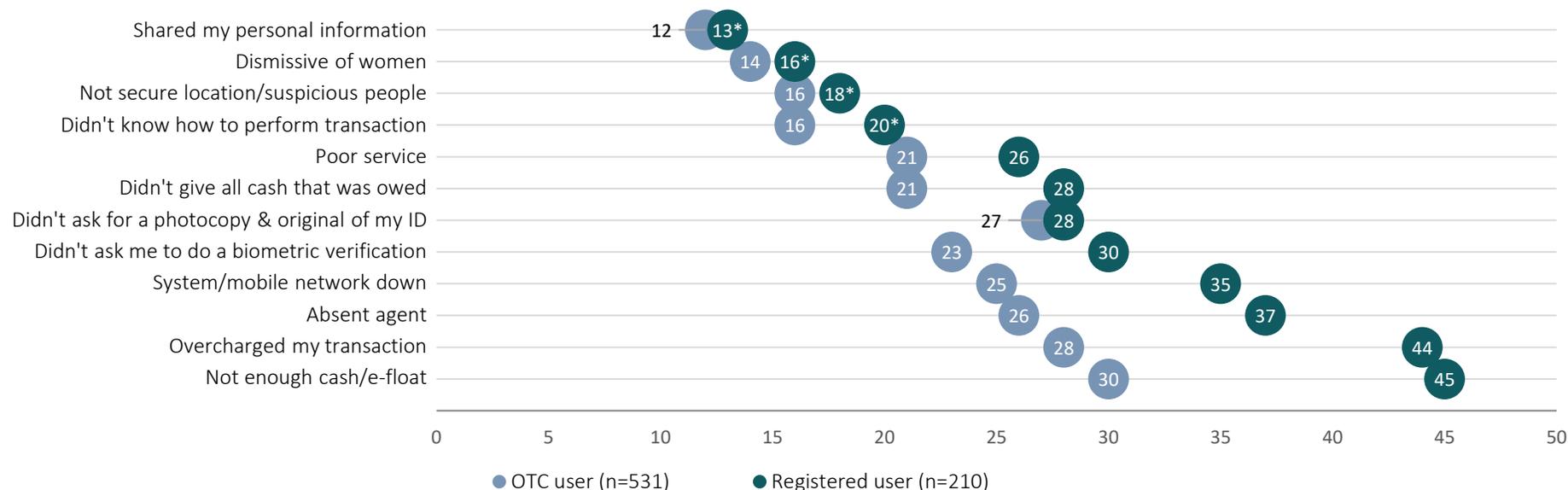
2017: Reasons for not registering with mobile money
 (Shown: Percentage of OTC mobile money users reporting somewhat/strongly agree, n=531)



ATTITUDES AND EXPERIENCES WITH MOBILE MONEY

- Registered users more often reported negative experiences with mobile money agents than did unregistered users. Minimizing negative experiences with agents may prompt OTC users to register their own accounts.
- Registered users may have more difficulty getting good service from agents because agents get [more commission from OTC transactions](#) than they do by facilitating account transactions.

2017: Experiences with mobile money agents, by user type
 (Shown: Percentage of user group reporting somewhat/strongly agree)



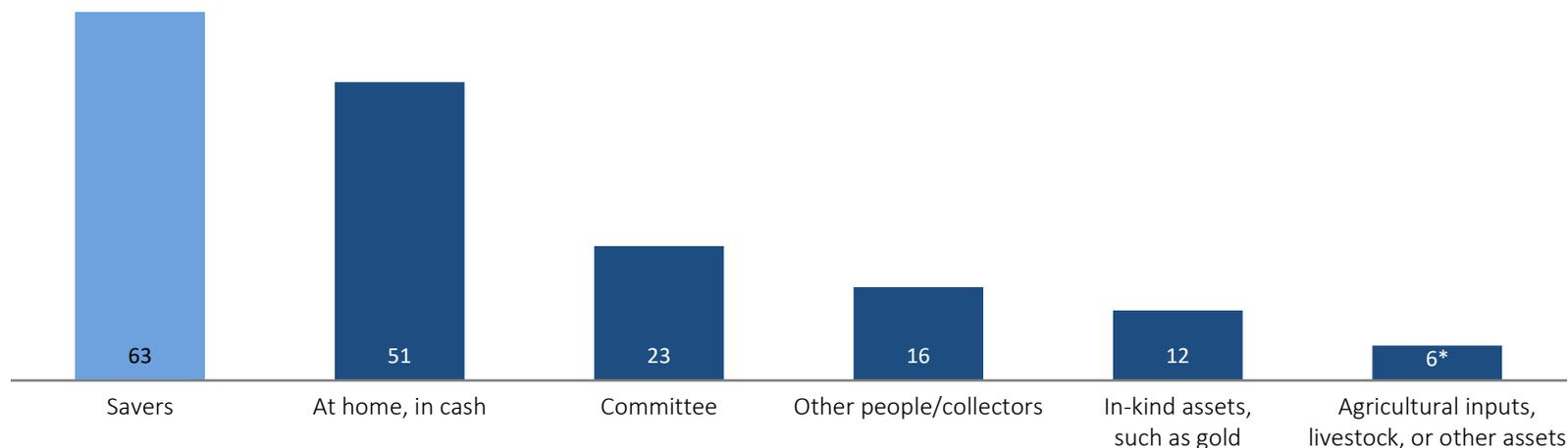
*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

UNREGISTERED USER SAVING BEHAVIOR

- Nearly two-thirds of unregistered users (63%) reported saving. They used several saving methods, but saving in cash was the main one. Just over half (51%) of unregistered users saved at home, in cash and about a quarter (23%) saved with (informal) committees.
- Unlike other markets where mobile money is used even by unregistered users as a method of secure money storage, mobile money was rarely mentioned as a savings method in Pakistan. Marketing the increased security of mobile money over cash could promote greater mobile money uptake.

2017: Methods of saving
 (Shown: Percentage of unregistered users, n=426)



*Fewer than 50 observations

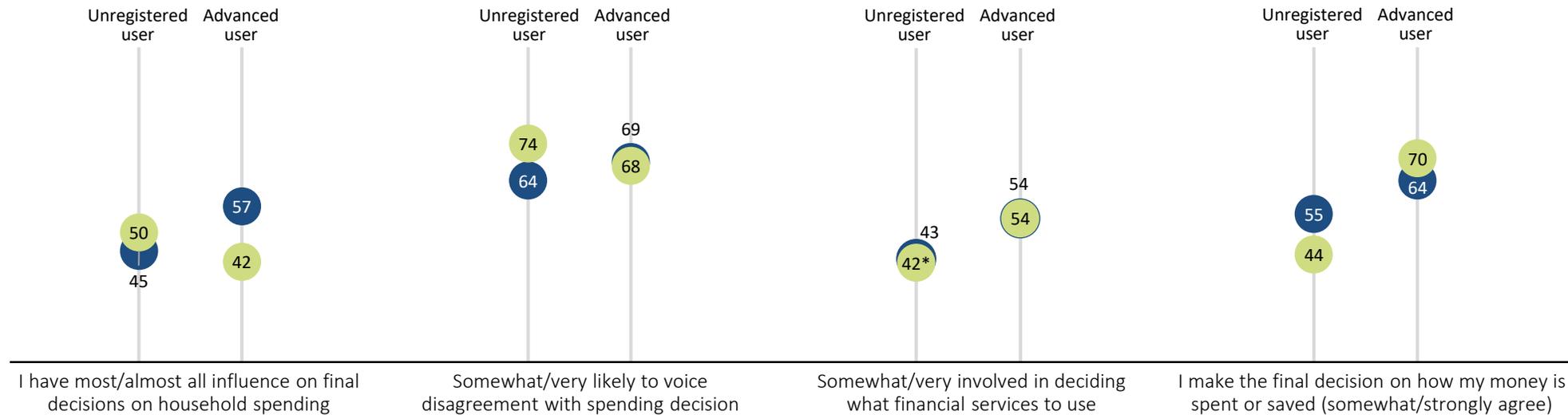
Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

UNREGISTERED USER ECONOMIC EMPOWERMENT, BY GENDER

- Advanced users had higher empowerment indicators than unregistered users, with the exception of voicing disagreement on spending decisions. Male advanced users were much more likely to influence final household spending decisions than were their female counterparts (15 percentage-point gap), while female unregistered users had a slight advantage over their male counterparts (5 percentage-point gap).
- Female advanced users had more autonomy on personal financial decision making than did female unregistered users. Further, the 6 percentage-point gender gap in favor of women in the advanced user group suggests that progress on the customer journey is more empowering for women than men for decisions on personal money.

2017: Influence, voice and autonomy on personal and household financial decision making

(Shown: Percentage of Pakistan adults in each group, by gender)



● Male (Unregistered user n=308, Advanced user n=468) ● Female (Unregistered user n=118, Advanced user n=147)

*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

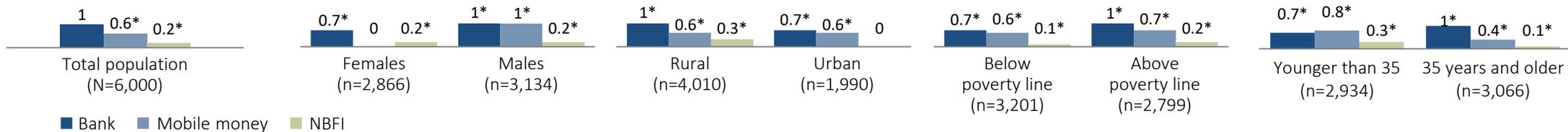
REGISTERED INACTIVE USERS



REGISTERED INACTIVE USERS, BY DEMOGRAPHIC GROUP

A very small proportion of the adult population were registered inactive users in Pakistan. Across all institutions, the large majority of account holders (91% bank, 83% mobile money, 78% NBFi) used their accounts in the last 90 days.

2017: Inactive users of registered financial accounts, by demographic and service type
 (Shown: Percentage of each demographic group who are registered inactive users of each type of institution)



*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

ACTIVE BASIC USERS

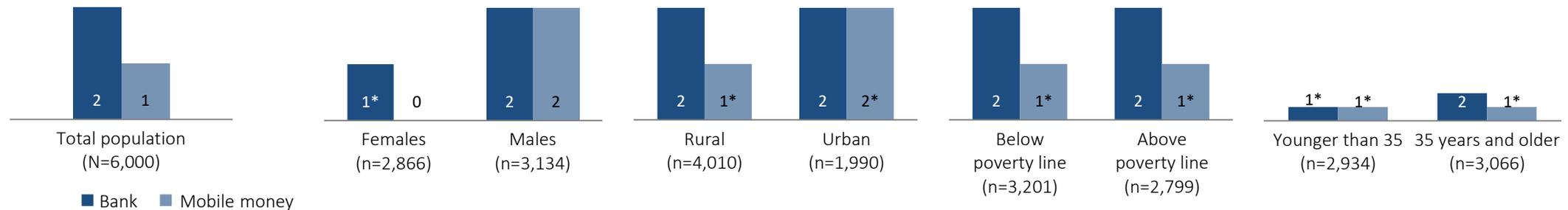


ACTIVE BASIC USERS, BY DEMOGRAPHIC GROUP

A very small proportion of adults used a bank or mobile account (2% and 1%, respectively) for basic activities, person-to-person transfers and cash management only. Nearly all active account holders used their accounts for advanced activities, and, therefore, are included in the advanced user group instead of the active basic group shown here.

2017: Active basic users of registered financial accounts, by demographic

(Shown: Percentage of each demographic group who are active basic users of each type of institution)



*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

ADVANCED USERS



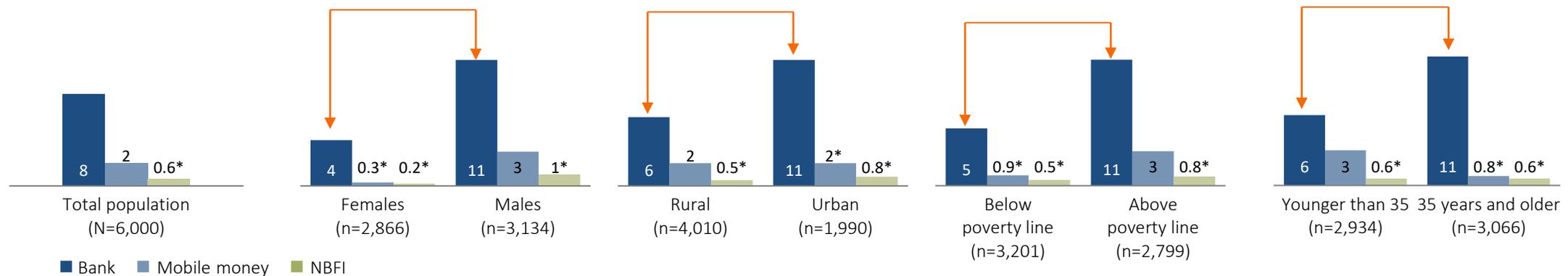
ADVANCED USERS, BY DEMOGRAPHIC GROUP

- Only 10% of Pakistan’s adult population progressed to the advanced user stage of the customer journey in 2017. The large majority (81%) of advanced users were bank account holders.
- Advanced bank users were more common among men, urban residents, and those with above-poverty incomes compared to the female, rural, and below-poverty demographic groups.

7 percentage-point gender gap;
5 percentage-point locality gap;
6 percentage-point income gap
5 percentage-point age gap among advanced bank users.

2017: Advanced users, by demographic and service type

(Shown: Percentage of each demographic group who are unregistered users of each type of institution)



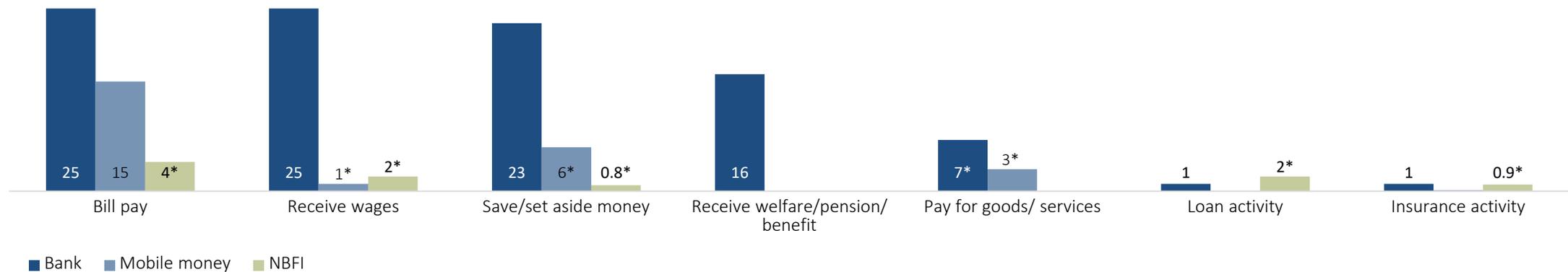
*Fewer than 50 observations

Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

ADVANCED USER 90-DAY ACCOUNT ACTIVITIES

- The 90-day account activities of advanced users were distributed almost evenly across several use cases – bill pay, receiving wages, and saving. Banks were most often used for advanced activities, but 15% of advanced users also used mobile money for bill pay.
- Loan activity was negligible, which suggests that digital credit products could meet demand that is being unserved currently by traditional banking products.

2017: Advanced users’ account activities in last 90 days, by activity and institution
 (Shown: Percentage of advanced users, n=615)



*Fewer than 50 observations

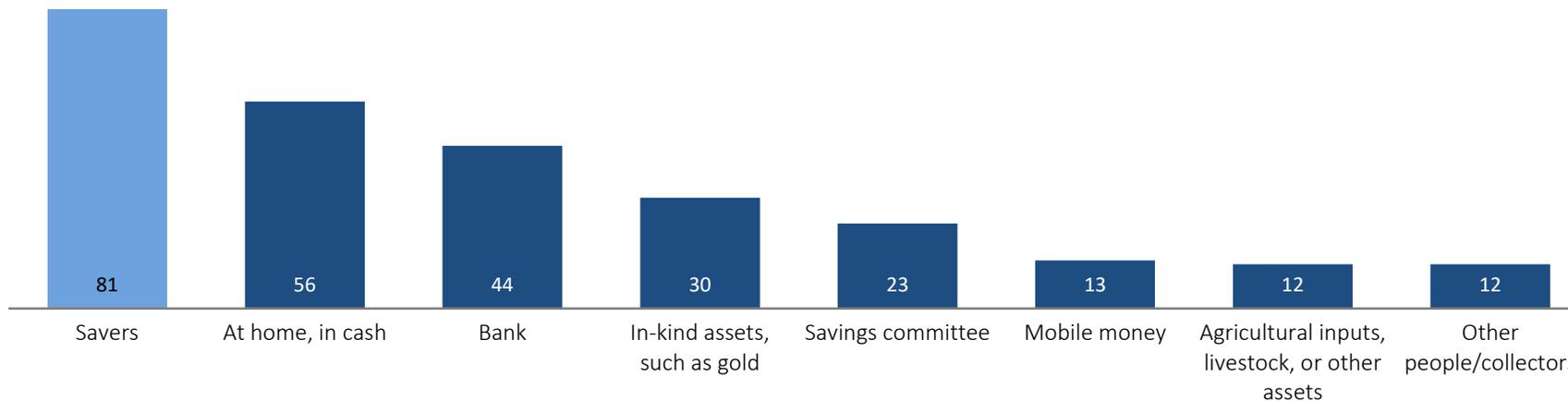
Source: InterMedia Pakistan FII Tracker survey, Wave 5 (N=6,000, 15+), September-October 2017.

ADVANCED USER SAVING BEHAVIOR

- A majority of advanced users (81%) reported saving money. They used a variety of saving methods but cash was dominant; 56% saved at home, in cash.
- Advanced users also used formal saving methods: 44% and 13% used banks and mobile money, respectively.
- The mix of saving in cash, physical goods and assets, and formal and informal financial institutions reported by advanced users suggests a preference for spreading savings across multiple methods to increase security. Mobile money could take a greater share of saving if marketed as a saving method.

56% of advanced users used formal institutions (bank, mobile money, saving and lending groups/member-based organizations or MFIs) to save in 2017.

2017: Methods of saving
 (Shown: Percentage of advanced users, n=615)



KEY INDICATORS SUMMARY

Key Indicators	2014	2015	2016	2017	Base Definition
	%, Base n	%, Base n	%, Base n	%, Base n	
Adults (15+) who have active digital stored-value accounts	6% (+/- 0.9%)	8% (+/- 1.1%)	8% (+/- 1.2%)	12% (+/- 1.3%)	All adults
	6,000	6,000	6,000	6,000	
Poor adults (15+) who have active digital stored-value accounts	4% (+/- 0.9%)	5% (+/- 1.2%)	4% (+/- 1.0%)	8% (+/- 1.5%)	All poor
	3,102	3,074	2,893	3,201	
Poor women (15+) who have active digital stored-value accounts	1%* (+/- 0.7%)	3%* (+/- 1.1%)	2%* (+/- 1.2%)	5% (+/- 1.9%)	All poor females
	1,300	1,426	1,316	1,495	
Rural women (15+) who have active digital stored-value accounts	2%* (+/- 0.9%)	3% (+/- 1.2%)	3% (+/- 1.4%)	5% (+/- 1.7%)	All rural females
	1,760	1,745	1,829	1,845	
Adults (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	5% (+/- 0.9%)	6% (+/- 0.9%)	6% (+/- 1.1%)	9% (+/- 1.2%)	All adults
	6,000	6,000	6,000	6,000	
Poor adults (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	3% (+/- 0.8%)	4% (+/- 1.0%)	3% (+/- 0.7%)	6% (+/- 1.1%)	All poor
	3,102	3,074	2,893	3,201	
Poor women (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	1%* (+/- 0.7%)	1%* (+/- 0.6%)	0.9% (+/- 0.6%)	3% (+/- 1.7%)	All poor females
	1,300	1,426	1,316	1,495	
Rural women (15+) who actively use digital stored-value accounts and have accessed at least one advanced financial service (beyond basic wallet & P2P)	2% (+/- 0.9%)	2% (+/- 0.7%)	2% (+/- 1.2%)	4% (+/- 1.6%)	All rural females
	1,760	1,745	1,829	1,845	

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.

*Fewer than 50 observations

**2013 definition of advanced users is not comparable with later years

Source: InterMedia Pakistan FII Tracker surveys, Wave 2 (N=6,000, 15+), September-December 2014; Wave 3 (N=6,000, 15+), September-October 2015; Wave 4 (N=6,000, 15+), September-October 2016; Wave 5 (N=6,000, 15+), September-October 2017.

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The Financial Inclusion Insights program is operated by InterMedia and supported by the Bill & Melinda Gates Foundation. All data and materials resulting from the program are the property of the Gates Foundation, but the findings and conclusions within are those of the authors and do not necessarily reflect positions or policies of the foundation.

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