



**Accelerating Financial
Inclusion in India: Survey Among Jan
Dhan Users and Micro Merchants**

**People Research for India's Consumer
Economy (PRICE)**

October, 2018

About PRICE

- PRICE is an independent, not-for-profit research centre, a 'think tank' and 'facts tank' engaged in building and disseminating seminal knowledge and insights about India's Macro Consumer Economy and Citizen's Environment, for use in formulating public policy and in shaping business strategy.
- The core of PRICE's work focuses on "how India, earns, spends, saves, lives, thinks, accesses public goods and amenities".
- PRICE is committed to generating longitudinal data that will allow for realistic projections of India's household incomes, consumption expenditures and savings for the coming decade.
- PRICE's work also aims at enriching policy targeting via insights on key socio-economic, 'state of nation' and 'inclusion' indicators.

Context of the Survey:

Recent efforts, future imperatives for Financial Inclusion in India

- The last four years have seen a great deal of momentum in India's efforts at Financial inclusion towards the objective best described by Finance Minister Mr. Arun Jaitley of 1 billion – 1 billion – 1 billion (of unique identities – bank accounts – mobile phones)
- What distinguishes these years is that it hasn't just been a mission or campaign mode push for banks and other financial institutions to recognize their societal obligations and do business with the poor, modest income consumers. It has been a fundamentally new paradigm of fixing the very reasons why financial inclusion has been hard to do – the high cost of serving low income consumers given their low balances and ticket sizes of transactions and in the case of rural India, their hard-to-access locations and their long tail (lots of locations with few people in each). India is a large economy but made up of lots and lots of modest income people, individually small in what they earn and spend but collectively large.
- The old paradigm was microfinance for the poor and 'mainstream' banking for the rest. Microfinance services had inherent limitations which are well known: higher interest rates than banks because of higher costs of funds. Since they could not take deposits by law, joint liability groups which often did not serve the needs of small entrepreneurs who needed access to a wider set of 'products' services and were subject to lighter regulation which left customers more vulnerable than 'customers of mainstream banks'. Non-Banking Finance Companies (NBFCs) some of whom did focus on the low-income segment and were historically allowed to take deposits failed to repay depositors on maturity or other business practices which loaded the dice against customers' interests. The regulator did respond with punitive measures but it was post the offenses committed rather than pre-protection due to regulation, that mainstream banking customers enjoy.

Some microfinance institutions particularly those operating in the state of Andhra Pradesh cause an even greater crisis that impacted the entire microfinance industry in 2010. Due to imprudent lending beyond customers' capability to repay, they had a large potential non-performing assets problem looming large. To avert this, they resorted to coercive recovery processes and the combination of hopeless indebtedness and threat of the collector led to several suicides. The courts and the government stepped in and some activities of MFIs were curbed. Since then the sector declined and then recovered; but lenders to MFIs (banks), regulators and customers were all far more wary than before.

- A new paradigm for financial inclusion was clearly needed to solve for the following problems.
 - a) Giving low income consumers access to the benefits of mainstream banking: price, regulatory safeguards and access to a universal suite of services especially for micro entrepreneurs (which is the best definition of the source of livelihood for lowest income India)
 - b) Finding a way by which those who serve them are regulated, connected well to the mainstream and find it profitable to save them.
 - c) Do it in a sustainable fashion where the market mechanisms work rather than relying on the regulator or government's heavy-handed pushing, as earlier.
- 2015-2018 has actually created the 'hard' frame to make this happen through several initiatives bearing fruit simultaneously and mutually reinforcing each other:

(i) **A new category of banks calls small finance banks created** by the banking regulator and 9 Microfinance institutions were offered such small bank licenses. The regulator described the objectives of the small finance banks as “furthering financial inclusion by (1) provision of savings vehicles primarily to the unserved and underserved sections of the population and (2) supply of credit to small business units; small and marginal farmers; micro and small industries; other unorganised sector entities through high technology, low cost services.

(ii) **The digital payments infrastructure has exploded** with steady increase in internet connectivity and the creation of “next practice” leading edge products like the Universal Payment Interface (See Annexure 1) created by the National Payments Corporation of India, a not for profit company promoted by several private and public section banks and midwifed by the banking regulator.

Riding on this extremely low-cost infrastructure a vibrant Fintech industry came of age with over 70 fintech start-ups partnering with banks to create ecosystems for financial inclusion – banks, banking correspondent of last mile servicing outreach arms of banks, fintech service providers, UPI, simultaneously the small payments space also took off with standalone aggressive mobile wallet companies like PayTM and the issuance of Payment Bank licenses to mobile telephone operators. Other mega payment providers riding on UPI like Google and WhatsApp have also joined the fray.

WhatsApp is an interesting example of financial inclusion enabler.

- It has 200 million users in India, spanning all socio-economic strata of people, and is a high engagement app. Indians sent out a whopping 20 billion WhatsApp messages on New Year's Eve in 2017!
- WhatsApp reach when combined with UPI simplicity is a very accessible payment solution for the poor to receive and send payments and have active use of their underlying bank account. Customers can now also access UPI payments with feature phones using the *99# service which connects the phone to the bank via IVR

(iii) Digital financial inclusion has been a very, very high priority for the NDA government in power in India since 2014.

The Prime Minister is personally the biggest advocate for this system and it forms a key pillar of his political agenda as well as signalling measures for the removal of corruption. He has personally directed and driven the banking system (70% of which is government owned) to open what are called Jan Dhan accounts – zero balance accounts in banks and several facilities that go along with it like loan eligibility, debit cards mobile banking facilities, overdraft facilities and free insurance premiums for life cover and accidental death. The plan of having one account for each family is now reached – so every family. The success of this scheme is seen in its staggering numbers – over 300 million bank accounts opened, near 100% families covered, enabling direct benefit transfers from the government to be deposited directly into accounts, insisting on Aadhaar (India's unique identity number for each resident) being linked to these bank accounts also tries to ensure fraud prevention.

The government has also promoted digital payments in a big way with the creation of the product BHIM (Bharat Interface for Money) which is an app that runs on the UPI platform and pushed all banks to adopt this as a service offering. They also have created a single QR code for the country, BHIM, QR code

In addition, to promote very small ticket digital transactions relevant to small merchants and poor customers, the government now bears MDR (Merchant Discount Rate) charges for up to Rs.2000 made through debit cards, BHIM, UPI pm Aadhaar enabled payment systems. The government will pass on the MDR not paid by merchants to the banks, for the next two years starting Jan 1, 2018. The regulator / government also has come out with differentiated MDR for merchants with different levels of turnover.

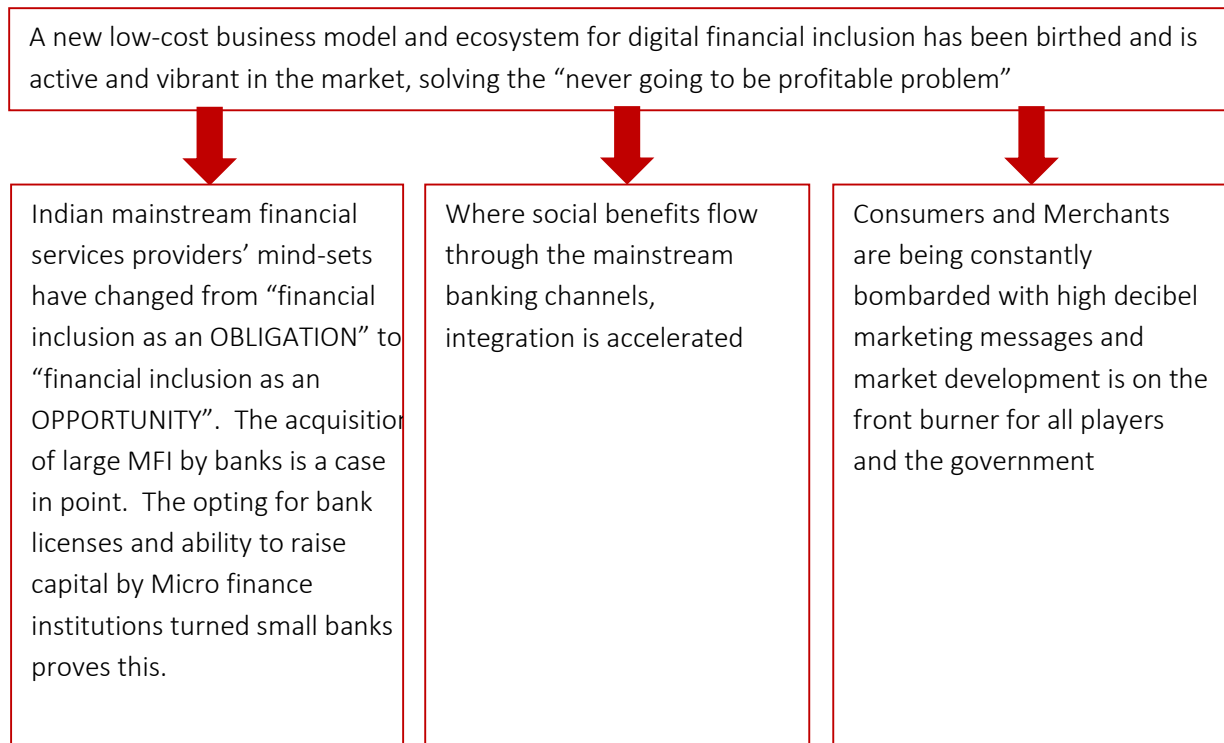
In addition to all this, and perhaps not by design but by unintended consequences, in November – December 2016, certain high value notes were demonetized leading to a huge cash crunch and long lines at the ATMs for a few months. Obviously, the poor waited longer in queues than the rich thanks to banks taking care of their high value customers. This resulted in a big push for digital payments driven by aggressive mobile wallet operators and with all MDR and transfer charges being waived by the government (prior to bringing out their new guidelines).

This was probably the largest concentrated push to 'try digital money' that has occurred anywhere in the world while transactions took off clocking xxx million in a period of 3 months during demonetization. Since then there has been a fall but compared to the pre-demonetization period, digital payments have grown; and the environment is now fertile given heightened consumer and merchant awareness and experience levels.

In addition, direct benefit transfers (DBT), several aimed at weaker sections of society have now started going directly to bank accounts. 437 government schemes have moved to DBT and given the cost savings from having removed fake beneficiaries. In addition, a financial management platform has been built by the government to manage disbursement of money from social welfare schemes. This program will only grow, encouraging banking transactions of the poor.

- The question arises – have all these methods done the job or is there distance yet to be travelled on financial inclusions? What has been achieved so far?

Figure 1:



- What needs to happen going forward

- All the hectic and relevant and wonderful supply side activity has not yet been transmitted in terms of actual adoption to consumers. A World Bank Report of 2018 shows that despite the sharp increase in bank accounts in India, almost half of them are inactive. 310 million new (Jan Dhan) bank account users have entered the formal system but several are yet to use their accounts. Direct benefit transfers and newer and newer services that save time and money like Bharat Bill Pay Service get more active, the use of the accounts will happen. The question is: How to accelerate this?
- The ‘last mile’ problem of getting poor customers connected to the ecosystem and taught how to use it without fear is yet to happen. This is because very few tech companies in the fray have the outreach ability to be able to do this. Large banks do not have ability to market except where they have branches. And this new digital financial inclusion model is a

branchless one by definition some non-banking payment wallet companies have shown the ability to connect to the last mile; however, they cannot offer the full suite of products.

- Poor / low income customers in India are receptive to digital services because digital services or services involving a machine and not a human are “status blind” – equal treatment irrespective of socio-economic or demographic status.

They do however need to be taught how to use these services and use them without fear of “what happens if I do the wrong thing and lose all my money. They need to be educated on these and so far, the ecosystem has not done this.

- The other big risk is that the digital financial ecosystem is more advanced than the framework of rules that protect customers or the regulations on data privacy.

It is not hard to imagine a situation where when the direct benefit transfers hit certain Jan Dhan accounts, the data is mined and unsuitable financial products are sold to consumers – like toxic insurance products where the consumer is unwillingly committed to pay premiums for the next five years or risks losing all the money paid in; or easy loans are granted digitally in a jiffy way beyond what the consumer can legitimately afford; and has not been aware of the fine print of “auto debit” your account” towards repayment as and when cash comes into it.

- It is well researched truth that low income people have more complex financial needs than higher income people.

In order to make financial inclusion (actually or modest form – the aim should be financial empowerment?) work to its fullest potential, a whole new set of products need to be developed, tailor-made to the needs of these consumers, enabling them to manage their finances, both business and personal, well in order to achieve their life goals.

- India has spent a lot of money through various schemes on financial literacy. However, the need of the hour going forward is financial enlightenment leading to empowerment – the ability to choose how to use these various powerful digital financial tools and facilities for genuine improvement in financial conditions.

- The overall tasks are

- (i) Last mile connecting of the low income especially rural consumers to the financial ecosystem
- (ii) Relevant new products to be developed.
- (iii) Framework of regulation to protect low income consumers from exploitative business practices.
- (iv) Digital financial education and empowerment and more generally financial management (not products) education.

Each is a large one and cannot be achieved by a few players. The more there are in the fray the more these goals will be achieved and as the Indian economy grows, the poor will also grow their income; and be able to take all the advantages of the formal financial services in full measure.

- In order to help address some of the tasks outlined above, a simple baseline study of “inclusion customers” i.e. Jan Dhan account holders and micro merchants was undertaken with a view to map their awareness, usage and attitudes to using financial products available in the market – which for reasons of cost-effectiveness are increasingly becoming synonymous with digital money products and services. The findings underscore the point that the financial education and empowerment task that is yet to be done. While India’s financial inclusion journey is well on its way and the basic road has been built, teaching and encouraging people to ride on that road is a crucial next step. This can only be made possible by a larger number of organisations and entities creating a vibrant market of tailor-made products and solutions and investing significantly in business development.

Who is the customer?

Before presenting the survey findings, we present the profile of the poorest 20% Indian households, the core target group for financial inclusion and compare them with the richer segments of middle India and rich India.

This data is from the ICE360° conducted in 2016 by People research on India's Consumer Economy, this appendix profiles the poorest 20% of Indian households. It is totally representative of all India, given the size and design of the survey
(www.ice360.in)

	Poor India	Middle India	Rich India	All India
Urban				
Metro	0%	6%	20%	9%
Other Urban	10%	26%	36%	26%
Rural				
Developed Rural	2%	11%	15%	11%
Emerging Rural	16%	21%	16%	19%
Under-developed Rural	71%	37%	13%	36%
ALL INDIA	100%	100%	100%	100%
Source: ICE 360° Survey, 2016				

	Poor India	All India
Average Annual income	163,283	355,142
Average annual expenditure	168,880	264,525
Surplus as % of total	-3%	26%
Source: ICE 360° Survey, 2016		
NOTE: Survey estimates.		

	Poor India
Graduate & above	8%
Higher secondary	14%
Secondary/Matric	16%
Primary/Middle	52%
Below Primary	10%
Others	1%
ALL INDIA	100%
Source: ICE 360° Survey, 2016	

	Poor India
Regular Salaried	5%

Self-employed (Non-Agriculture)	11%
Self-employed (Agriculture)	25%
Casual labor	49%
Others	10%
ALL INDIA	100%
Source: ICE 360° Survey, 2016	

	Poor India
Very easily and easily	12%
With some difficulty	50%
With great difficulty	37%
Not sure	1%
ALL INDIA	100%
Source: ICE 360° Survey, 2016	

	Poor India
Take a loan	55%
Use own savings	16%
Look for family support	12%
Do extra job/over time	7%
Sell an asset	8%
Curtail other expenses	1%
Others	2%
ALL INDIA	100%
Source: ICE 360° Survey, 2016	

	Poor India	Middle India	Rich India	All India
Bank account (at least in a household)	97%	99%	100%	99%
Life Insurance (At least one insured in a household)	14%	29%	55%	34%
Loans from formal financial institution	10%	11%	14%	12%
Source: ICE 360° Survey, 2016				



**Part I: Survey of Jan Dhan
Account Holders who are also MFI borrowers
Sample drawn from RBL Bank customers**

In Alwar (tier 2 town, North India), Chennai (Metropolis, South India) and Delhi (Metropolis, North India).

Study Details

- The objective of the study was to assess the awareness, knowledge, behaviour, attitudes and perceptions of low income women to financial inclusion products and services, which, for reasons of cost of delivery are going increasingly digital. Therefore, the survey specifically also focuses on digital financial inclusion products and services
- Three centres chosen for field work were Chennai, a large city in South India of population of 10 million, Delhi with population of 27 million and Alwar of, population of 4 million. These represent financial inclusion activity of urban India. Poor results here would imply even worse results in rural India – since these are locations where several bank branches exist and the connectivity environment is good.
- 154 respondents (104 women and 50 men) were interviewed through personal face to face interviews. All were Jan Dhan account holders.

Profile of sample

- 19 to 77 years of age, mean and median around 38 and 36 respectively.

Table 8:		
Profile parameters	% who have / are	Comments
<i>Education</i>		
No formal schooling	19	
Formal schooling	81	
- Up to grade 7	21	
- Grade 8 to 12 (school final)	-41	
- College	-19	
<i>Occupation</i>		
Do not work outside the home	27	
Work outside the home	73	
- Small business	-40	Tailoring/Parlour/ Shopkeeper/ mechanic, plumber etc
- Domestic helpers	-7	Work in others homes (Cook/ maid etc)
- Salaried job	- 15	Anganwadi / hospital helper / peon/ hospital worker/machine operator/driver/security guard etc.
- Labour	-11	Construction, Agriculture labour etc

- 100% have bank account, 96% are Aadhar and mobile number linked, 58% get subsidy into their bank accounts.

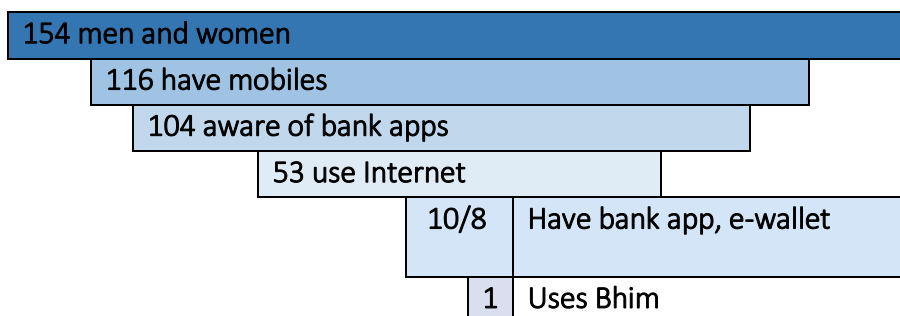
Young respondents, mostly employed or running their own petty businesses, with a fair amount of formal schooling.

Findings of the Survey

I. Large Awareness to Access to Usage Gap Exists

- 91% are aware of the Internet and 68% know that bank apps on mobile phones exist. 56% know that money can be sent via a computer or mobile phone. This knowledge however is best summed up as “only heard or seen others but don’t know anything more”.
- 77% have access to (mostly own) a mobile phone, everyone has a bank account, 68% know that bank apps exist but only 7% have downloaded it and used it.

****Figure 2:**



** All are counts.

II. What’s stopping you from getting the internet and using it?

The main reasons were “I don’t know how to use” followed by “language problem, I am not educated”. Not having money also appeared to be a significant reason.

III. Use of social networking apps high but not of banking or payments

	Distribution (%)
FB/ WhatsApp/ Social Networking	96
Entertainment (downloading or steaming music or movies, etc.)	81
On-line shopping	32
Information search (general)	38
Email	25
Bank related matter	9
Money Transfer and Bill Pay	9

Distribution (%)				
Users of	Very Regular	Somewhat regular	Off and on/ Occasionally	Rarely / never
WhatsApp	57	26	15	2
Google	34	36	23	8
FB	38	25	28	9
Amazon / Flipkart etc.	9	6	19	66

IV. Banking Habits

97% of EMI payments are made in cash. While the service providers prefer electronic payments and direct debits from bank accounts for loan repayments, consumers understandably prefer more control over their cash flows and spending priorities. Banking is a regular habit though 83% of those with bank accounts are transacting on them for cash withdrawals and deposits. Even the ATM habit for cash withdrawal is not universal though well embedded at almost 60% using.

Have Bank accounts	100%
Never use	16%
Use.....	84%
Deposits	
- Monthly or more often	47%
- Sometimes	36%
- Never	18%
Withdrawals	
- Monthly or more often	38%
- Sometimes	43%
- Never	19%
Prefer withdrawal	
at ATM	56%
at branch	44%
Prefer deposits	
at ATM	12%
at branch	88%
Average deposit	Rs.5,900

V. Awareness and usage of Digital Payment Methods / Products

The table below speaks for itself – low awareness, lower user ship.

Payment Methods	Unaware	Heard but don't know much	Tried but didn't succeed	Use
Credit card	29	64	5	3
Debit card	1	25	16	58*
Wallets	62	29	3	6
Internet Banking	34	58	1	6
UPI	77	21	1	1
Bhim	74	24	1	1

**all 58% use it for cash withdrawals at ATMs and 26% of these 58% use it for on line payments or shopping, both physical and e-point of sale.*

VI. Barriers to universal usage of a debit card and non-usage for payments online or at point of sale

The reasons for not using a debit card for anything at all were “don’t know how”, “inconvenience”, “worried about theft” and “Bank not offered it”.

The reasons for not using a debit card for payments at PoS or bill payments are “takes too much time” (33%) my payment amount is too little (22%), “Don’t know how to use (18%)” and anyway need to carry cash for other things” (9%). The non-acceptance by merchants was a very minor reason (6%).

On the specific question of merchant acceptance, 57% agreed strongly or a little (27%and 31% respectively) that all the merchants they buy from do not accept or discourage digital payments.

VII. Preference for digital payment mode increases with ticket size of payment increasing. However, the predominant preference for payment is still cash.

VIII. Is the consumer environment fertile for adoption of digital money, which suppliers are increasingly putting at the core of all inclusion products?

Despite present low levels of adoption, the environment is fertile to move to non-cash, and efforts would bear fruit easily. 77 % say they have a source in the family or a friend who can help them use payments – indicating that it has definitely crept into their neighbourhood and family. There is still however anxiety around it. In answer to whether they agreed or disagreed with the statement “I don’t know how I will learn”, 24% agreed totally statement, 59% agreed somewhat while 17% disagreed.

There is a desire to use digital money though there is a fear of “making my life more complicated” with it. The inevitability of digital money taking over is appreciated by them and their worries and anxieties on how they will cope and with it are quite apparent as seen from the table below.

	% agree strongly or somewhat	% disagree	Net Score % (Agree – Disagree)
I am interested and desirous of using it	55	45	+10
Sooner or later everyone will be forced to use	86	14	+72
Don't want to complicate life with these methods	79	21	+58
I fear I will lose control on spending	82	18	+64
Goods will cost more as I will have to pay tax	86	14	+72
Small shopkeepers will not accept	84	16	+68
Don't know how to correct it if it goes wrong	85	15	+70

- The benefits of market development and exposure are apparent. The table below shows the difference(improvements) in perceptions towards digital money in Chennai, the more exposed, larger town and the less exposed smaller town, Alwar. The environment is fertile, it needs seeds of digital financial education, not just dissemination of product use instructions on time, but a more empathetic and supportive education program that encourages adoption.

Table 14: Consumer needs and perceptions about digital money (% of respondents)

Perceptions about digital money	Less developed (Alwar)*	More developed (Chennai)*	More developed (Delhi)*
	Net % (agree - disagree)	Net % (agree - disagree)	Net % (agree - disagree)
Merchants discourage the use of it	+42	-7	+20
Would like a single card or mobile app that works on all rains and buses	+26	+76	-2
I save money when I transfer electronically	-2	+69	-18
Depending on others to carry money to the village is inconvenient	+28	+85	-4
Paying bills online better, no long queues	+24	+93	-6
Worry about cash getting stolen	-2	+81	+2
Cards and mobile money are more risky than cash	+8	+80	+12

** higher the positive score more the agreement with the statement; higher the negative score, more the disagreement with the statement*



Part II: Survey of Micro Merchants who typically service low income consumers: In Alwar (tier 2 town, North India)

Study Details

- The objective of the study was to assess the awareness, knowledge, behaviour, attitudes and perceptions of micro merchants to financial inclusion products and services, which, for reasons of cost of delivery are going increasingly digital. Therefore, the survey specifically also focuses on digital financial inclusion products and services
- Two centres chosen for field work was Alwar and Delhi North India,
- 100 micro merchants were interviewed, some had their own fixed stores others were street vendors. They were interviewed through personal face to face interviews.

Profile of sample

- Mean age around 38, almost all were men

Table 15: Sample Profile		
Profile parameters	% who have / are	Type of business
Education		
No formal schooling	6	The sample spread was across all types of businesses – food service, paan cigarette shops, tailoring, dairy, shops selling all kinds of goods – hardware, grocery etc. 0-4 employees each
Formal schooling	94	
- Up to grade 9	-30	
- Grade 9 to 12 (school final)	-31	
- graduate and above	-33	
Type of business		
Fixed store	62	
Street Vendors	38	
Financials		
Mean sales per year (Rs.)	~8,00,000	
Mean net profit	~1,13,000	
Bank accounts		
Aadhar and Mobile number linkage	100 %	

Findings of the Survey

V. Large Awareness to Access to Usage Gap Exists, though better than the situation with end consumers

- 77% of the respondents have heard about different ways of collecting money from customers or making payments to your vendors by using digital payments.
- 93% of those who have not heard or not used digital payments are aware of the Internet.
- 94% of those who have not heard or not used digital payments, owns mobile phone but only 39% of the mobile phone owners have an internet connection and 93% of those who have heard about different ways of collecting money from customers or making payments to your vendors by using digital payments know that bank apps on mobile phones exist. A large part of the credit for this actually must go to e wallet company Paytm for their outreach to small merchants and for enabling use on feature phones also. However, a large awareness to usage gap still exists.

Table 16: Awareness and usage of digital payments

Digital payments	% Aware of it	% Using today in business	% Plan to accept in next 1 year	Awareness
Credit Card	98	3	1	8% use credit cards and 100% have debit cards since they come with bank accounts. However, use for business purposes is negligible
Debit Card		3	1	
Internet Banking /bank app	73	23	3	22% are using the bank app, in English
Mobile Wallet (Paytm)	100	38	10	Of the 38% using, 30 % say they use it rarely, only when they have to, and the remaining 8% say they use it sometimes
UPI / Bhim	42	13	1	
QR Code	25	0	0	
Google Tez	22	0	0	39% have internet connections and all of them use google and WhatsApp and for downloading entertainment
IMPS	38	0	0	
Total respondents				
MULTIPLE RESPONSE				

- By value 94% of customer payments are done by cash and 3% by cheque. With suppliers, 11% is done by cheque. This is typically because the time delay in cashing cheques acts as a short credit period in most cases

VI. What’s stopping you from using digital payments?

The universal reasons were fear of being cheated or being afraid to use them not knowing what may go wrong

VII. Perceived popularity and future of digital payments is high and seen to be set to increase

Table 17: Are digital payments being used by people with your kind businesses?	
Response	% saying so
Some people are starting to use	36
Quite a few people are using (i.e. many)	41
People are not using	2
Can’t say	20

40% say that in the future digital payments will increase, although as always with future questions, there is a large number 33% saying they can’t say. 36% of non-users said yes, they will use digital payment methods if there was no cost upfront. This is a classic environment where the new digital trend is being observed and there is desire to use and fear of using.

VIII. Banking Habits

100% use the bank regularly for their transactions, 24% have current accounts; as in the case of consumers, the branch is universally preferred for deposits and for withdrawals it’s a 40-60 preference between the ATM and the branch. Rs. 13,667 is the average deposit and Rs. 9,881 the average withdrawal

IX. Is the merchant environment fertile for adoption of digital money, which suppliers are increasingly putting at the core of all inclusion products?

Despite present low levels of adoption, the environment is fertile to move to non-cash, and efforts would bear fruit easily. About half of the merchant base interviewed however had no firm perceptions yet or did not feel confident enough to volunteer an opinion. The table below shows the concerns and the perceived advantages – the higher the net positive score, the more the agreement with the statement.

Table 18: Perceived advantages with digital money			
	% Agree strongly or somewhat	% Disagree	Net Score % (Agree – Disagree)
More convenient than cash	48	8	+40
More transparent	50	6	+44
On holidays/cash shortage time don't lose business	55	3	+52
Easier to keep track of business	39	16	+23
Easier to carry than cash	48	10	+38
Safer than dealing in cash	38	17	+21
Faster than cash	38	17	+21
Trend of digital money is good for business growth and profit	40	19	+21
Bank loans will be easier	14	38	-24
Perceived disadvantages with digital money			
No remedy if you make a mistake	43	10	+33
Risky to use	32	22	+10
Needs costly gadgets to use	40	15	+25
My people will not be able to use	44	12	+32
Takes more time and loses customers	33	20	+13
Someone can hack in	28	25	+3
It is only for big businesses	35	24	+11
More expensive than cash	30	28	+2

** higher the positive score more the agreement with the statement; higher the negative score, more the disagreement with the statement*

The perceptions marked in blue in the above table show that a major part of the battle has been won and what is now required in education, hand holding, troubleshooting help as well as education on the misconceptions about difficulty to use and gadgets needed to use it. The battle in the mind versus cash has been won; it's now time for more detailed empowerment and enablement in how to use



OUR OFFICES

Office - Registered

People Research on India's Consumer Economy
EC-37, First Floor,
Inderpuri, New Delhi – 110012

Office – Operations

People Research on India's Consumer Economy
C-110, Second Floor,
Naraina Vihar, New Delhi – 110028
Tel: +91-011-45566389
W: www.ice360.in

CONTACT US

Rajesh Shukla, Managing Director (rajesh.shukla@ice360.in; 9873909911)