**Report on
Financial Literacy in Bangladesh**

A Gender-Specific Analysis
of the *National Status*

Consultants/Authors

Sadruddin Imran

Zulkarin Jahangir

Tasaffy Hossain

Gazi Yar Mohammad

Misha Mahjabeen

Fatema Tuz Johora

Md. Aftab Uddin Ahmed

Rakib Bin Shahid

N. M. Shahriar

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Contact Information

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Acronym

A2i - Access to Information

ATM - Automated Teller Machine

BB - Bangladesh Bank

BDT - Bangladeshi Taka

BOP - Bottom of the Pyramid

DFS - Digital Financial Services

DSE - Dhaka Stock Exchange

E-Banking - Electronic Banking

EFT - Electronic Fund Transfer

EMI - Equated Monthly Instalments

E-KYC - Electronic Know Your Customer

FINLIT - Financial Literacy

Fintech - Financial Technology

FS - Financial Services

GDP - Gross Domestic Product

GoB - Government of Bangladesh

GHI - Global Health Initiative

GPS - Global Payment System

GTO - Global Technology Officer

Grameen Bank - The world-renowned microfinance organisation based in Bangladesh

ICT - Information and Communication Technology

IFC - International Finance Corporation

IMF - International Monetary Fund

INGO - International Non-Governmental Organisation

KYC - Know Your Customer

LDC - Least Developed Country

M-Banking - Mobile Banking

MFI - Microfinance Institution

MFS - Mobile Financial Services

MSME - Micro, Small, and Medium Enterprises

NBFIs - Non-Banking Financial Institutions

NGO - Non-Governmental Organisation

UN - United Nations

UNDP - United Nations Development Programme

UNICEF - United Nations Children's Fund

USAID - United States Agency for International Development

WB - World Bank

Executive Summary

In recent years, Bangladesh has achieved considerable strides in financial and digital literacy. The Government of Bangladesh (GoB) has made a number of steps to encourage financial literacy, including the establishment of financial literacy institutes in rural regions and the promotion of digital financial services.

Additionally, the use of digital financial services has expanded in Bangladesh, especially with the rise of mobile banking and online payment systems. This has increased financial access for individuals in isolated and rural locations where regular banking services may not be readily available. In addition, the development of mobile banking has facilitated simpler and more secure transactions and enhanced the population's access to financial services.

The "The National Representative Study to understand & usages of various financial services and different thematic areas of Digital Financial Service in Bangladesh" has four goals. The objectives of this study are to analyze the current digital and financial literacy situation of the nation and score each state, to identify the drivers and barriers among the individual population in adopting digital financial services (DFS), as well as methods for enhancing DFS adoption, and to analyze the current policy landscape of digital and financial literacy and propose solutions.

Despite the developments, financial literacy in Bangladesh remains an issue. Numerous individuals, particularly those living in rural areas, are still unfamiliar with fundamental financial principles and digital financial services. In addition, a lack of confidence in digital financial services and limited access to technology continue to pose formidable obstacles to wider adoption.

The position of financial and digital literacy among Bangladeshi women is a complicated matter. On the one hand, women in Bangladesh are increasingly entering the workforce and assuming significant financial obligations inside their homes. This has boosted the demand for financial education and digital financial services.

On the other hand, many women in Bangladesh continue to confront major obstacles when attempting to obtain and utilize financial services. This is especially true for women in rural areas, where poverty, lack of technology access, and cultural norms can make participation in the official financial system challenging.

In addition, societal norms contribute to women's limited financial literacy and digital abilities. In some regions of Bangladesh, for instance, women are discouraged from handling money or utilizing technology, limiting their access to and use of financial services.

To address these problems and improve the financial and digital literacy of Bangladeshi women, it is essential to create targeted programs that provide education and training, as well as to expand access to technology and financial services. This may involve programs that address cultural norms and biases that hinder women's access to financial services. In addition, partnerships between the government, non-governmental organizations, and the business sector can serve to raise women's understanding of the significance of financial and digital literacy and expand their access to these services.

To further improve financial and digital literacy in Bangladesh, it is essential to continue expanding access to financial services and providing training on their use. This can involve training programs for rural populations and measures to improve remote communities' access to technology.

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Glossary

The study focuses on low-income and marginalised populations as its primary target sectors. Due to the fact that women in Bangladesh are particularly susceptible to poverty[1], the study also adopts a gender-specific approach to understanding the financial inclusion of vulnerable women.

If disadvantaged individuals are able to overcome potential barriers to utilizing DFS, then non-disadvantaged groups will be able to solve the concerns with relative ease.

Marginalised Population

According to UKAid[2], marginalisation is a process and a condition that prohibits individuals or groups from fully engaging in social, economic, and political life; as a result, marginalisation can restrict individuals from actively participating. However, it is complex, with social, economic, and political hurdles all contributing to the marginalisation of an individual or group. Multiple factors, including sexual orientation, gender, location, race, religion, displacement, war, and disability, can marginalise someone. Extreme poverty is both a consequence and a cause of marginalisation. There are fundamental variables that determine who or what groups are marginalised and what obstacles stand in the way of their inclusion. Political prejudice may marginalized certain ethnic groups, migrants, or geographic regions. On the basis of age, gender, sexuality, language, handicap, etc., social discrimination and marginalisation can affect a vast array of groups. Economic marginalisation can impede equal access to fundamental services, income prospects, and employment opportunities.

Low-income Population

According to the World Bank[3], poverty is the inability to meet basic requirements such as food, clothes, and shelter. A person's monthly (or annual) expenditures can be used to determine his or her level of poverty. This expenditure is then compared to the poverty line criterion. However, there is much more to poverty than a lack of money. Extreme poverty is quantified by the number of individuals who live on less than $1.90 per day. 2017 is the final year with official estimates of world poverty. In 2017, it created two complementary global poverty lines ($3.20 and $5.50 poverty line) that can be used as a benchmark for countries whose degree of development renders the International Poverty Line ($1.90 per day) mostly irrelevant. The $3.20 and $5.50 per person, per day poverty lines supplement the International Poverty Line; they do not replace it.

Vulnerable Women

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[1] Bangladesh - Gender, Poverty, and the Millennium Development Goals, Country Gender Strategy (2004) Accessed via,

https://www.adb.org/sites/default/files/institutional-document/32545/country-gender-strategy-bangladesh.pdf

[2] https://www.ukaiddirect.org/wp-content/uploads/2017/03/Defining-marginalised.pdf

[3] https://www.worldbank.org/en/search?q=Definition++of+poverty&currentTab=7

The Committee on the Elimination of Discrimination against Women (CEDAW) has identified vulnerable groups of women that deserve additional research and policy consideration if they are additionally subject to the following factors.

1. Women with disabilities

2. Ethnic minority women

3. Lesbian and bisexual women, and transgender people

4. Women in detention and in prison

5. Women from rural and remote areas

6. Women engaged in prostitution

7. Women who suffered from sexual

violence during the Khmer Rouge regime

8. Women victims of trafficking

9. Garment, domestic and migrant workers

10. Women with HIV

For this project, the focus is on identifying women from extremely poor and vulnerable households. In addition to this, the aforementioned factors are also taken into account when identifying vulnerable women. Also, to be taken into account are women who are penniless, widowed, and abandoned.

People with Disabilities

According to the Persons with Disabilities Rights and Protection Act of 2013, the terms "Disability", "Persons with Disabilities", and "Rights of Persons with Disabilities" refer to any anyone who is physically, psychologically, and/or mentally impaired owing to social/environmental impediments. Any individual who cannot actively participate in society is termed disabled.

Ethnic Minorities

In Bangladesh, 'indigenous' people, sometimes known as 'ethnic minorities,' are referred to as 'tribals' in official papers, despite being documented as 'indigenous peoples' or 'aboriginal' in accordance with section 97 of the SAT Act (1950). There are around fifty distinct indigenous communities living in the plains and hills of Bangladesh[4].

DFS users

Payments, credit, savings, remittances, and insurance are examples of digital financial services (DFS) that are accessible and delivered via digital channels. In addition, mobile financial services are included (MFS). Any individual who has utilised any of the aforementioned services will be referred to as a DFS user. However, there are instances in which a family member's DFS may be used by another family member (e.g.

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[4] https://www.thedailystar.net/law-our-rights/rights-indigenous-peoples-bangladesh-1266478

wife using MFS of husband, etc). There are also circumstances in which someone has a DFS account but rarely uses it. It becomes tough to track real users in such a scenario. A person will be counted as a DFS user in the study if they have a DFS account. In addition, the following metrics will be considered:

- Whether they have used the DFS account in the past 3 months?[5].
- Whether they use their account or use someone else's account?
- Is the account under their name?

This study, however, took the definition of HIES Report 2016 to define the poor people.

The poverty line for the poor people is as follows. The national upper poverty line is BDT 2765 and the national lower poverty line is BDT 2365. (BBS, 2016)

Definition of Digital literacy: Digital literacy is the ability to use digital technology, communication tools and networks to access, manage, integrate, evaluate and create information, and to use this knowledge to actively participate in society.

According to UNESCO (2018) "Digital literacy is a set of competences that help individuals, groups, and societies to access, understand, evaluate, create, and communicate digital information and knowledge, as well as to use information and communication technologies (ICTs) responsibly and effectively to achieve specific goals."

Additionally, the European Union defines digital literacy as the "ability to use digital technology, communication tools and/or networks to access, manage, integrate, evaluate, and create information, as well as the ability to use digital technologies for social interaction, problem-solving and decision-making in all spheres of life." (European Commission, 2018).

Definition of Financial literacy: Financial literacy refers to the ability to understand and manage one's financial resources effectively. It includes the ability to make informed decisions about the use and management of money, as well as the understanding of financial institutions, products and services.

According to the Organization for Economic Co-operation and Development (OECD, 2011), financial literacy is "the ability to understand and use financial concepts and products to make effective decisions about the management of one's own resources, as well as the ability to understand and evaluate the risks and benefits of financial products and services."

Definition of digital financial literacy: According to AFI, Digital Financial Literacy is " acquiring the knowledge, skills, confidence and competencies to safely use digitally delivered financial products and services, to make informed financial decisions and act in one's best financial interest per individual's economic and social circumstance. (AFI, *Digital Financial Literacy* 2021)

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[5] The 3 months user activity is followed by Bangladesh Bank:

https://www.bb.org.bd/en/index.php/financialactivity/mfsdata

Definition of key drivers and enablers: The elements that drive or influence the development of financial literacy are referred to as key drivers. They can be both internal and external and include education and training programs, access to information and financial services, as well as individual motivation and mindset.

The factors and situations that encourage and promote the growth and development of financial literacy constitute an enabling environment. This involves government regulations, technological advances, the availability of resources, and support networks. An enabling environment creates a helpful and empowering atmosphere for individuals to acquire financial literacy knowledge and abilities.

Together, essential drivers and an enabling environment promote financial literacy and financial inclusion by providing individuals with the resources, knowledge, and skills required to manage their finances efficiently and make educated financial decisions.

Definitions: By informal financial institutions, it refers to the entire gamut of non-market institutions such as credit cooperatives, moneylenders, etc. that do not rely on formal contractual obligations enforced through a codified legal system. (Ayyagari et al., 2008)

Definition of fintech: According to Alliance for Financial Inclusion (AFI), The use of technology and innovative business models in the provision of financial services. (AFI, 2016). The term is a contraction of "financial technology". It refers mainly to technological innovations in the financial sector, including innovations in financial literacy and education, retail banking, investment and even crypto-currencies.

Definition of internet banking: According to AFI, The provision of banking products and services, including electronic payments, through electronic channels. (AFI, 2016).

Definition of NGO: The United Nations' (U.N.) Department of Public Information (DPI) describes an NGO as "a non-profit, voluntary citizen's group that is organized to solve issues in favor of the public good on a local, national, or international level." (Leverty, 2008)

Definition of MFI: According to AFI, institutions that offer financial services to populations with low income. Microfinance institutions may be banks, non-bank financial institutions, credit unions, or non-governmental organisations. This term is applicable to any financial institution that serves low-income populations. (AFI, 2022)

Chapter 1: Introduction

1.1 Background

Over the past six years in Bangladesh, the number of poor people who have access to digital financial accounts as well as those who use them has dramatically expanded. According to the Findex (2021) published by the World Bank, the percentage of people who have access to financial accounts has increased from 31% in 2014 to 50%. The utilization of mobile financial services (MFS) grew to 198.09 million accounts by March 2023.

The utilisation of various financial services have remained consistent, despite the fact that these services are now more readily available than ever before. 75% of people in Bangladesh do not have an active full-service account, according to a report that was published by Intermedia (2017). Bangladesh scored 57% in Digital Economy, 68% in Digital Inclusiveness, and 56% in Women Inclusive according to UNCDF's Inclusive Digital Economy Scorecard. In addition to this, there is a widening difference between the sexes in terms of the utilisation of financial services.

There is limited availability of digital financial services (DFS) in Bangladesh. The expanding fin-tech industry does not have the incentives to provide financial solutions for the underprivileged. The fin-tech industry also lacks the knowledge necessary to provide financial solutions for the underprivileged. Although the efforts made during the COVID-19 pandemic to "digitize" have sped up the uptake of value-added services, there is still a long way to go before consumers and institutions alike have reached their full potential of uptaking and using DFS products.

It is necessary to conduct a gender-centric and nationwide assessment in order to have an understanding of the current state of financial literacy in Bangladesh. Financial literacy refers to the ability to understand and manage one's financial resources effectively. It includes the ability to make informed decisions about the use and management of money, as well as the understanding of financial institutions, products and services.

According to the Organization for Economic Co-operation and Development (OECD, 2011), financial literacy is "the ability to understand and use financial concepts and products to make effective decisions about the management of one's own resources, as well as the ability to understand and evaluate the risks and benefits of financial products and services." According to AFI, Digital Financial Literacy is "acquiring the knowledge, skills, confidence and competencies to safely use digitally delivered financial products and services, to make informed financial decisions and act in one's best financial interest per individual's economic and social circumstance. (AFI, Digital Financial Literacy 2021).

This assessment has the potential to assist in identifying the obstacles to financial literacy and provide recommendations for enhancing access to and usage of financial services among the poor, particularly among women.

1.2 Objective

In the table below, the specific objectives are broadly categorized into key broad objectives that have guided the research approach:

Broad Objective	Specific Objectives
A) Conduct a gender centric countrywide assessment to understand the existing status of financial literacy in Bangladesh	1. Measure the existing level of financial and digital literacy and provide gender-segregated data and insights.
	2. Identify major challenges and problem statements of different target segments in the current scenario as well as provide insights on access and usage barriers that women face related to financial literacy
	3. Gather insights on key drivers and enabling environment to enhance the financial literacy level in order to promote financial inclusion and DFS
	4. Analyze the current policy landscape to facilitate financial literacy for different customer groups especially women.
	5. Provide recommendations and design specific interventions based on the findings on how to further develop their literacy especially for women considering different segments.

1.3 Geographic scope of the study

The study is a national representative study that covered 5 out of 8 divisions of Bangladesh. The 5 divisions that have been covered are: Barisal, Dhaka, Khulna, Mymensingh, Rangpur, Chattogram, Sylhet. Of these 5 divisions, 10 districts were covered: Kurigram, Barisal, Shariatpur, Jamalpur, Mymensingh, Satkhira, Bandarban, Cumilla, Moulvibazar.

Chapter 2: Methodology

2.1 Research Approach and Activities

The study employed a "mixed methods" approach and began with an exhaustive literature review. We examined several UNDP and a2i documents, such as project documents, memorandums of understanding (MoU), and relevant reports. In essence, the literature evaluation entails an examination of project documentation and any other source that sheds light on the financial inclusion status in Bangladesh (specifically to the low-income population and women demographic of Bangladesh).
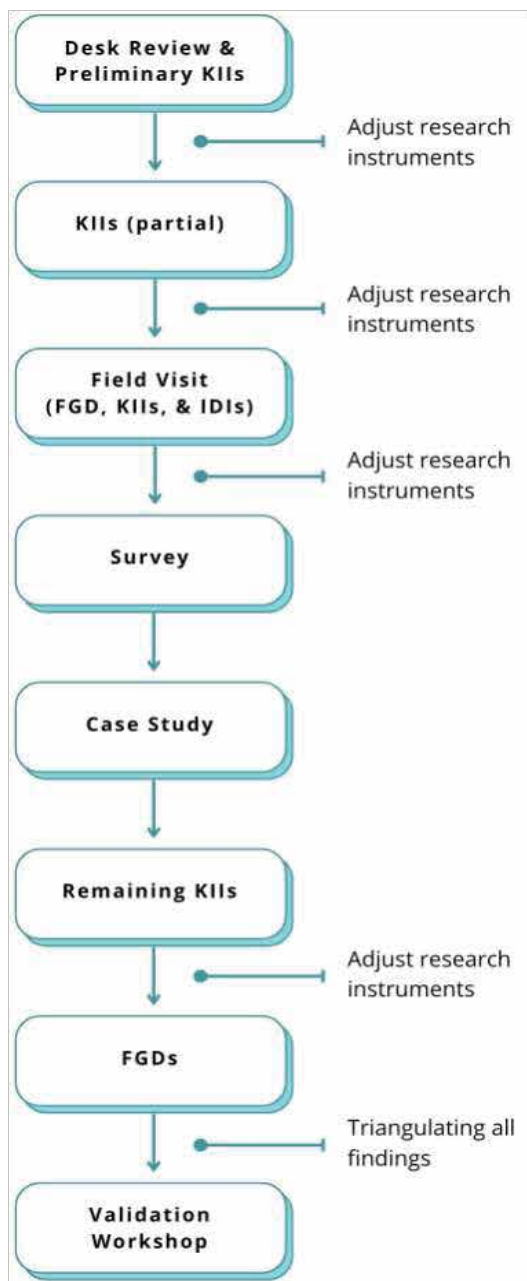
During this phase, research tools were drafted. In addition to the literature study, some preliminary Key Informant Interviews (KIIs) were also conducted in order to refine and finalise the KII research tools. The KIIs were done in both online and offline methods. The interviewers were asked relevant and specific questions so as to derive maximum insight benefiting the study. This phase also incorporated feedback from a2i. After finalising the study instrument, the bulk of KIIs were conducted. Interviews with key informants were done in order to gather first-hand knowledge about the financial product needs and the overall situation of the low-income population group, marginalised individuals, and existing DFS users. It also helped comprehend the system's pain points and directed the research team through the financial and digital literacy environment of the country. KIIs described the supply and demand sides of the sector.

The KIIs assume an exploratory role and direct the survey and FGD question guides. The core study team conducted the KIIs, which typically lasted between one and one and a half hours. The vast majority of KIIs were virtual since the informants were located in faraway locations and the assignment necessitated a rapid data collection.

After conducting KIIs, the study team performed a field visit during which a Focus Group Discussion (FGD), KIIs, and In-Depth Interviews were conducted (IDIs).

Five divisions of Bangladesh underwent a nationally representative survey shortly after the field visit. The survey methodologies were used to conduct interviews with a representative random sample of male and female members of the specified categories from the regions stated in the sampling strategy and geographic scope. In close collaboration with a2i, Innovision prepared a structured questionnaire and handed it to a2i for approval.

The survey, KII, and desk review findings enabled the team to identify case studies that reflect success stories, failure stories, and best practices from local or global contexts. These case studies may involve policy, individuals, organisations, or MSMEs. The few remaining KIIs (with FIs, NBFIs, and FinTechs) were done after the development of the cases. This aided in the collection of more insights, since the research team was able to leverage the survey data to create more engaging KIIs. FGDs with low-income demographic segments, marginalised individuals, and existing DFS users were used to fill in any gaps from earlier research. All unresolved questions were addressed at this point. FGDs were gender-specific, and each group has six to eight participants.

2.2 Limitations

- **Data Collection:** Gathering accurate and representative data from a large population was challenging, especially in some of the remote areas of Bangladesh we selected for a representative study – as the communication in those areas (roads, mobile network) are often poor.
- **Bias:** Participants were inclined towards providing socially desirable answers which gave rise to the probability of generating inaccurate results. The enumerators had to constantly guide the participants to ensure the extraction of accurate data.
- **Low Response Rate:** In a country like Bangladesh, low response rates due to lack of education, distrust of institutions, or difficulty in accessing the survey always carries the probability of impacting the representativeness of the results. Same was the case in this survey. The enumerators had to talk to more respondents than expected to find individuals interested enough to participate in the study.
- **Cultural Barriers:** Societal norms and cultural barriers had the probability of impacting the willingness of participants to share information, particularly in regards to sensitive topics such as financial behavior.

Chapter 3: Bangladesh's Financial and Digital Literacy

3.1 Financial Literacy

Financial literacy refers to the knowledge, skills, and understanding of financial concepts and principles that empower individuals to make informed and effective financial decisions. It encompasses various aspects of personal finance, such as budgeting, saving, investing, managing debt, understanding financial products, and planning for the future. Financial literacy plays a crucial role in promoting financial well-being, stability, and the ability to navigate the complex financial landscape.

When it comes to the state of financial literacy in Bangladesh, it is important to note that while progress has been made, there are still significant challenges to address. Historically, Bangladesh has faced socioeconomic barriers and limited access to formal financial services, which have contributed to a lower level of financial literacy among its population.

According to various reports and studies, the overall financial literacy rate in Bangladesh remains relatively low. Many individuals, particularly those in rural areas and low-income communities, lack the necessary knowledge and skills to make informed financial decisions. This knowledge gap often leads to difficulties in managing personal finances, understanding financial products, and planning for long-term financial goals.

Efforts are being made to improve financial literacy in Bangladesh. Non-governmental organizations (NGOs), government initiatives, and financial institutions are working together to develop and implement financial literacy programs. These programs aim to provide basic financial education, improve money management skills, and promote awareness of financial products and services.

However, there is still a long way to go. Factors such as limited access to quality education, language barriers, and low awareness hinder the widespread adoption of financial literacy practices. Ongoing efforts are needed to ensure that financial literacy programs reach all segments of the population, including marginalized groups, and are designed to be culturally relevant and accessible.

In conclusion, financial literacy in Bangladesh is a work in progress. While there are challenges to overcome, the recognition of the importance of financial education and the collaborative efforts of various stakeholders are steps in the right direction. Continued investment in financial literacy programs, coupled with broader socioeconomic development, has the potential to improve the state of financial literacy and empower individuals to make sound financial decisions for a better future.

Since 2009, the OECD International Network on Financial Education (OECD/INFE) has been hard at work building a toolkit called the OECD/INFE Toolkit for evaluating financial literacy and financial inclusion. The toolkit was developed with the assistance of a devoted working group and by drawing on information from a variety of sources, including working papers from the OECD, national surveys, international research, and the advice of specialists. The first edition of the toolkit was made available to the public in 2010, and in 2013, leaders from the G20 gave it a positive response. A working paper titled "Measuring Financial Literacy: Results of the OECD/INFE Pilot Study" was eventually published as a result of the piloting of the

original questionnaire in 2010 as part of the first OECD international financial literacy and financial inclusion measurement exercise. The toolkit was last revised in 2015, and it was used in an international study of adult financial literacy competencies by about forty countries and economies. The findings were included in the OECD/INFE International Survey of Adult Financial Literacy Competencies that was published. The toolkit underwent yet another round of revisions in 2018 in order to bring its material up to date and incorporate the concept of subjective financial well-being. The most recent version of the toolkit was utilized for an international survey that took place in 2019/2020, and the findings of that poll were included in the OECD/INFE 2020 International Survey of Adult Financial Literacy. Additionally, the toolkit has been utilized in a variety of initiatives involving technical assistance that have been carried out by the OECD, with the outcomes being published in regional reports.

The financial literacy score is determined by three distinct components: knowledge, behavior, and attitudes.

Financial Knowledge Score:

To determine the knowledge score, count how many of the seven financial knowledge questions (QK3 to QK7) are answered correctly. The score can range from 0 to 7. Make sure to follow the instructions in Table A1 to process the data accurately and avoid any errors or missing values.

Financial Attitude Score:

To calculate the attitude score, add up the values of three statements and divide the total by two, after adjusting for values -97, -98, and -99 as mentioned earlier. If the question "Money is there to be spent" is asked in a particular country, determine the average rating of the three possible responses. Then, rescale the resulting average from a range of 1 to 5 to a range of 0 to 4. Therefore, the attitude score can range from 0 to 4.

Financial Behavior Score:

The behavior score is determined by counting the number of "financially savvy" behaviors. These behaviors include budgeting (QF1 and QF2), active saving (QF3), avoiding borrowing to meet expenses (QF11 and QF12), choosing products (multiple QP questions contributing two points), monitoring financial affairs (QS1), striving to achieve goals (QS1), making informed purchases (QS2), and paying bills on time. The behavior score can range from 0 to 9. Ensure that the data is processed following the instructions in Table A1 to avoid any inaccuracies or missing values.

Overall Scoring technique:

The overall financial literacy score is determined by summing the scores of three subcategories: financial knowledge (7), financial behavior (9), and financial attitudes (11). The score can range from 0 to 20. If necessary, it can be normalized to 100 for reporting purposes by multiplying the value by 100/20.

When comparing data from the 2022 version of the toolkit to past data, institutions and researchers should consider the following: Starting from the 2015 version of the toolkit, Question QK2 became optional. Therefore, it is recommended to compare older data with data collected using the toolkit from 2012 onwards, excluding QK2.

Beginning with the 2022 version of the toolkit, the attitudes score will be rescaled to range from 0 to 4, in line with the behavior and knowledge components. This means that the total financial literacy score can

range from 0 to 20. When comparing with older data, it's important to take this rescaling into account and recalculate past scores using the same method.

Starting from the 2022 version of the toolkit, the statement "Money is there to be spent" is no longer required. Therefore, when comparing newer data to older data, this statement should be ignored.

The results of the National Representative Survey of Bangladesh show that the country has an overall financial literacy score of **45.64% out of 100%**. The score is calculated based on the sum of the three components of financial literacy: Financial Behavior, Financial Attitude, and Financial Knowledge.

Scoring Table

Components	Score	Out of
Financial Behavior	5.205533597	out of 9
Financial Attitude	0.8063241107	out of 4
Financial Knowledge	3.115612648	out of 7
Overall financial literacy score	9.127470356	out of 20
Converted into Percentage	**45.64%**	100.00%

- According to the table, the score for Financial Behavior is 5.2 out of 9, which indicates a moderate level of proficiency in managing finances and engaging in financially savvy behaviors.
- The Financial Attitude score of 0.81 out of 4 suggests a relatively positive outlook towards managing finances and making financial decisions.
- The Financial Knowledge score of 3.1 out of 7 implies that there is room for improvement in terms of financial knowledge and understanding. It could be a good opportunity for financial education initiatives to help increase the financial literacy of the population.
- In conclusion, the overall financial literacy score of Bangladesh indicates a moderate level of financial literacy and provides a starting point for identifying areas for improvement and implementing targeted financial education initiatives.

3.2 Women's financial literacy hurdles

Women suffer from lower financial inclusion than men, evident by a 27% gender gap (Findex, 2021). Several factors contribute to women's financial literacy hurdles. Societal norms and traditional gender roles can play a role, as women are often expected to prioritize caregiving responsibilities over financial pursuits. This can result in limited time and opportunities to learn about personal finance. Furthermore, studies show that women tend to have lower confidence in their financial knowledge, which may discourage them from seeking financial education or taking an active role in managing their finances. Cultural and systemic biases can also impact women's access to financial resources and information, further exacerbating the literacy gap. Addressing these factors is crucial to empower women with the knowledge and tools they need to achieve financial security and independence.

Among the respondents, it can be seen that only 14.8% are illiterate, and 58% have been to school. With the average age of respondents being around 30 years, even though most of them have phones, only 28.5% use smartphones. This is half the percentage of men using smartphones, but also correlates with the fact

that only the younger population, regardless of gender, tend to use smartphones. Also, surprisingly, 86% of women respondents mentioned that they use the internet, many of them use it in the shared cellphones in the house, or even borrow from others in the household, most commonly from their husbands.

Role in financial management: 72.5% women respondents mentioned that they make the day-to-day financial decisions, and 37% mentioned that they decide household expenses all on their own, whereas 30% said it is done in discussion with someone else. Approximately 32% of women respondents mentioned that household financial decisions are made by someone else which is either their spouses or in-laws or parents. This shows the variation of financial independence and decision-making role among women in different households. This is often interrelated to the age and working status of these women[TH2] , and their status within the household as decision-makers.

Such as, this study found that 55+ years old women have more power over taking budget planning decisions than any age group (86%). This is understandable because this age group usually becomes the head of household in the absence of any senior male figure.
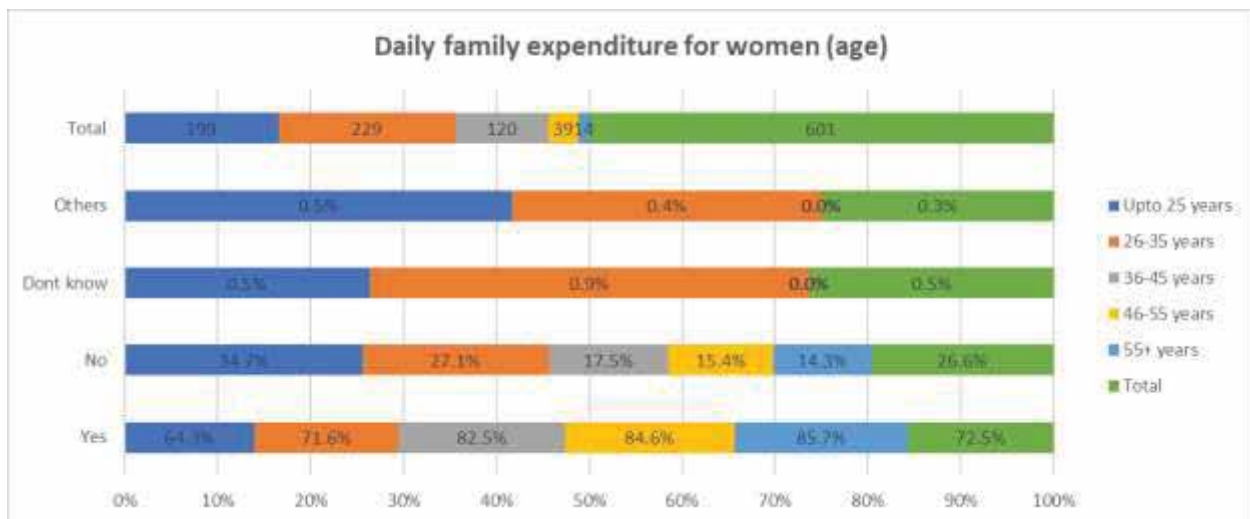
Figure 16: Women's role in daily family budget planning (**n= 601**)

source: Primary Data collected by Innovision Consulting

It is also seen that 62% women and 60% men make financial plans to manage their income and expenses, and 11% women and 8% men tend to separate funds for bill payments from other expenses. **This shows that regardless of literacy or financial decision-making roles, women have a specific tendency to manage money in a planned manner.**

When discussing financial goals, 69% men and 71% women all mentioned that they had specific intentions in mind, with priorities being asset development, savings and loan repayment, and children's wellbeing. Many of them had also taken some positive steps, such as having a plan of action, cutting down on savings, looking into credit options or other income sources. This shows that the difference in terms of financial literacy and planning is not very different among men and women, regardless of other factors. **But, when it comes to decision-making and using financial services, the difference still shows. So, other social factors and norms create barriers for women to exercise their abilities to manage and deal with finances.**

During the discussions, **many of the women mentioned the fact that they have less decision-making roles within their households. Even working women have less disposable income than the men in their families. Additionally, social barriers around mobility, accessing marketplaces, and even directly dealing with male agents, result in less women going out to carry out financial transactions. This causes them to have less financial engagement, whether that is in terms of keeping savings, contributing to the family expenses, or taking investment measures. Thus, their footprint on financial services, including digital ones are much lower than that of men within most communities.**

Use of financial services/ systems:

Among the respondents, 60% of both men and women informed us that they trust financial services; with 45% of women also specifically trusting online and digital services. **Interestingly, 10% of all respondents mentioned that they share their passwords with others and only half of them changed their passwords frequently. 4-5% of respondents have fallen prey to, and lost money to hackers.**

In terms of using financial services, almost the same percentage of men and women seemed to be accessing different types of services with 47% and 44% relatively using Mobile financial services (MFS); whereas 27% and 34% are using MFIs, NGOs and Cooperatives. 13% men and 15% women are accessing these services through banks and other formal financial institutions; and still 6% men and 7% women rely on informal channels in their localities.

50.4% women have their own MFS/DFS/Finance app/internet banking account. 62.7% have used it in the last 3 months. Almost none of the respondents of any gender have regular usage of financial digital services on their phones.
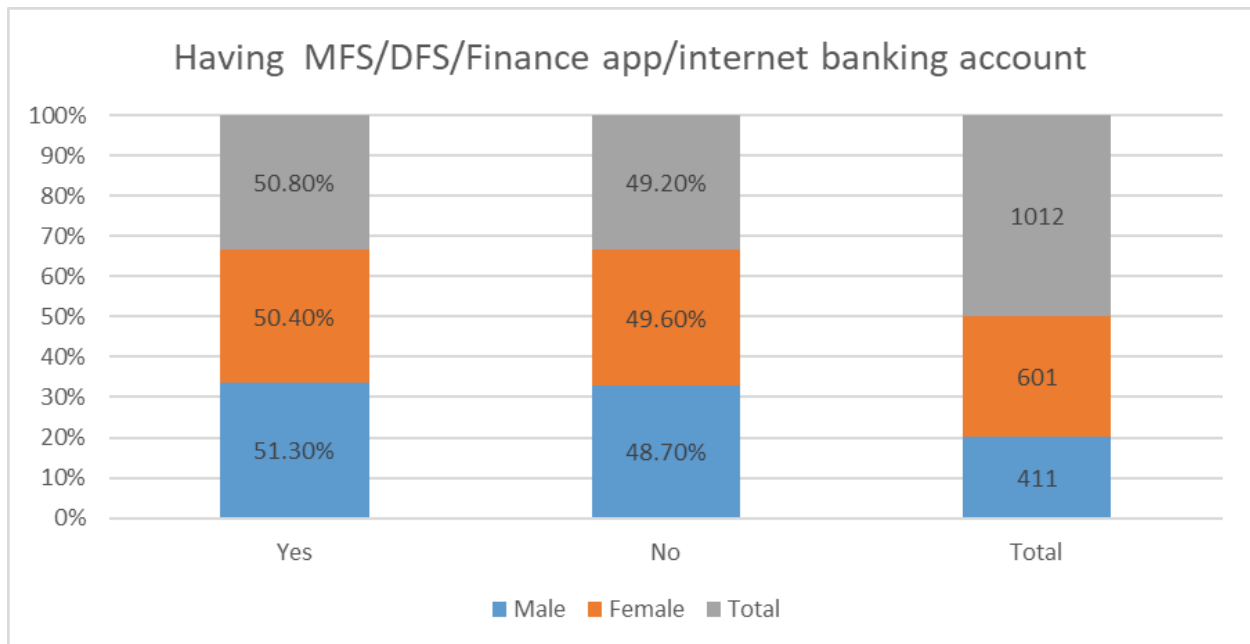
Figure 17: Respondent's account owning at different platforms (**n = 1012**)

source: Primary Data collected by Innovision Consulting
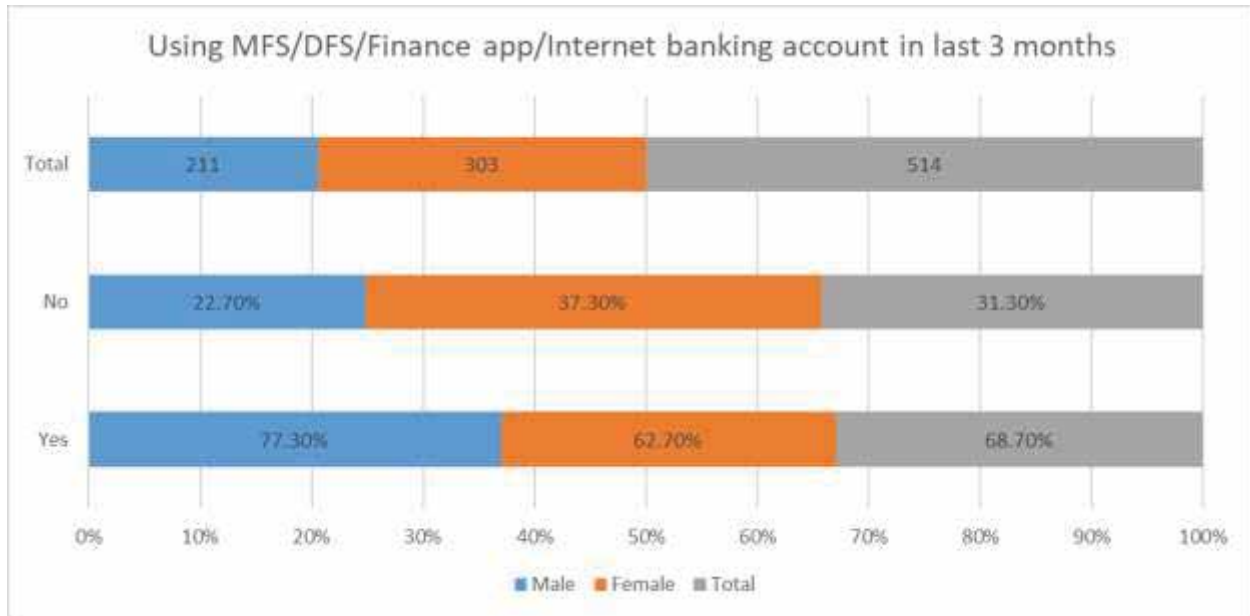
Figure 18: Using the account in last 3 months by the owners of the accounts (**n= 514**)

source: Primary Data collected by Innovision Consulting

Overall, women's usage of banking services was seen to be higher than men. This was often seen to be an issue of convenience for women in a few different ways - they did not always have access to cash directly since they are not part of the market, so they could get cash by using their MFS accounts.

Women also seemed to be more open to new technologies than their male counterparts and in many of the communities, among the older age group, more women were using apps and MFS services rather than the older men. It was also notable that women used MFS platforms to send money to others and to take out funds; whereas with men adding in funds (or saving) on the MFS seemed to be of more in numbers than for women.

Among the respondents, 100% of the women mentioned that they are borrowing or taking loans every year, on an average of Tk 28,000. Among the major banking products, both men and women were leaning heavily (95 and 97% relatively) on loan products, and approximately 18% of the respondents have been utilizing the saving products being offered.
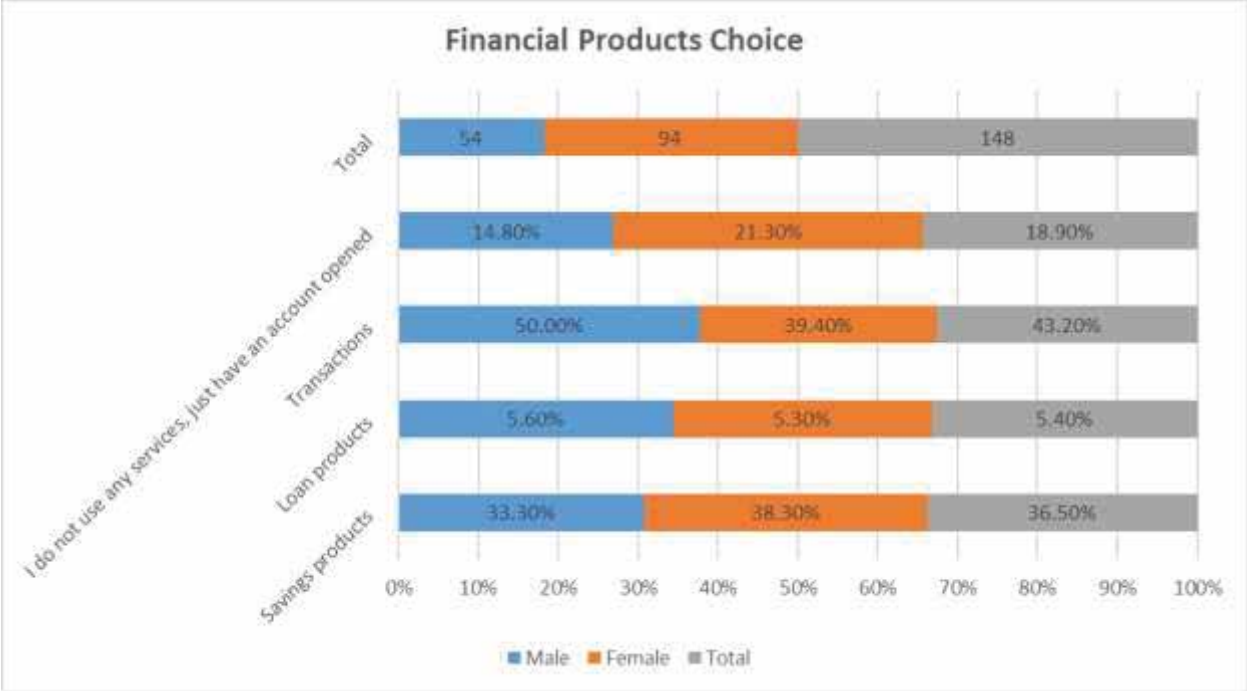
Figure 18: Financial Products Choice

source: Primary Data collected by Innovision Consulting

Overall the perception of the respondents towards the financial products were almost the same - MFS was considered to be easy to learn, good service quality and scope, accessibility, and having the most impact on their lives. On the other hand, reliability and security were still considered to be the best provided by formal banks and financial institutions. This shows that even with access made easier for banking purposes, the trust and security factor around financial services lies on in-person familiarity and often with the size and scope of an industry.

The study includes some graphs to give a better understanding about the customer's perception on different financial services. These graphs are generated from seven different questions on seven parameters which are *Ease of Use, Service Quality, Service Scope, Accessibility, Reliability, Impact on life, Easiest to learn.* For all of these questions, the respondents size was 1012.

Firstly, Banks/NBFIs are mostly reliable from the customer's perspective. Majority people think it is not the easiest to learn and had no impact on their lives.
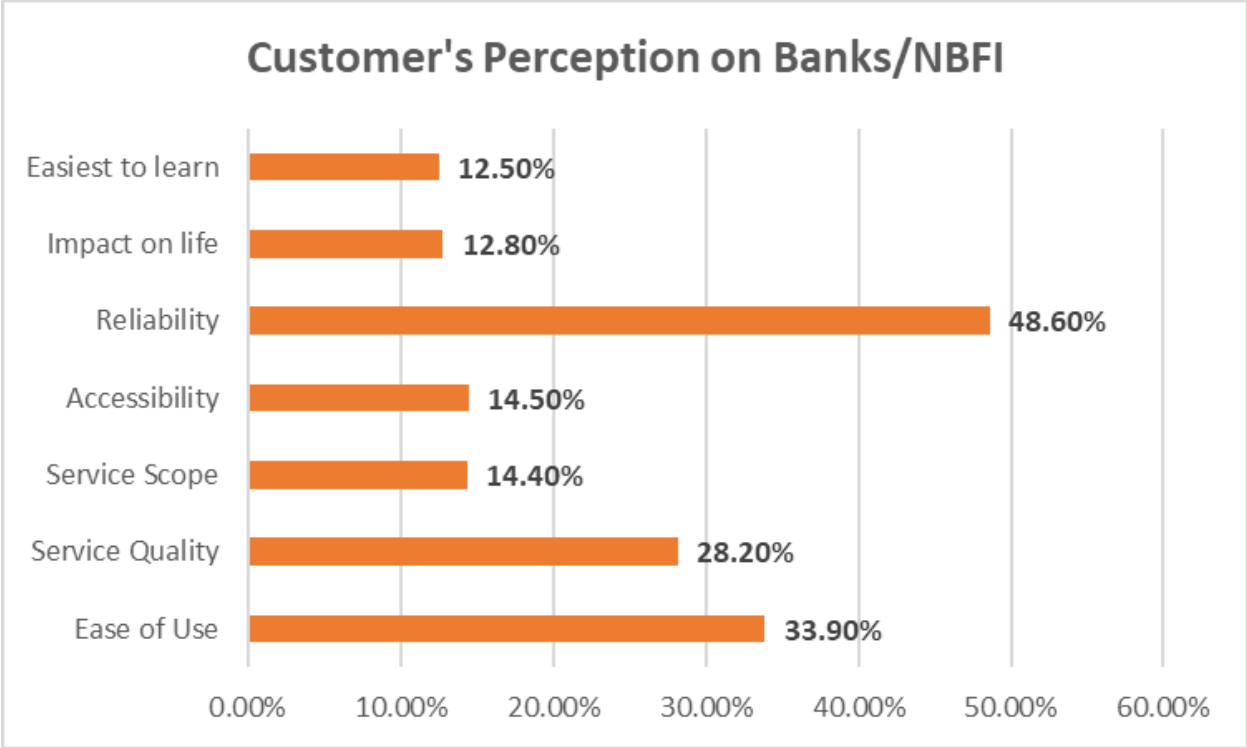
Figure 19: Customer's perception on Banks/NBFI

source: Primary Data collected by Innovision Consulting

Secondly, MFS is the easiest to use, easiest to learn and also the quality of service is also quite good. **It is interesting that both Banks/NBFIs are equal in terms of quality of service.**
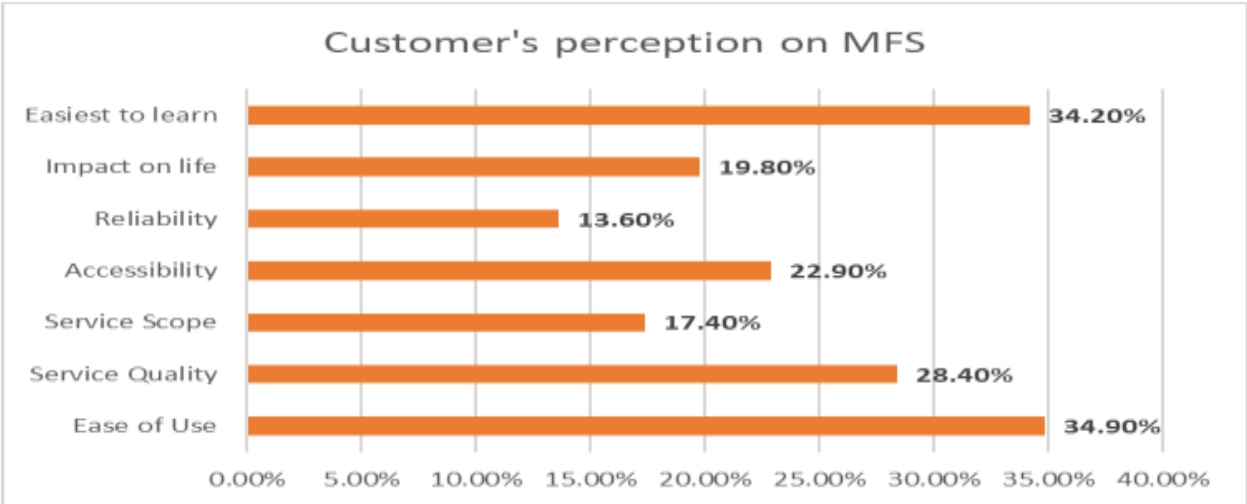
Figure 20: Customer's perception on MFS

source: Primary Data collected by Innovision Consulting

Thirdly, Fintech/DFS is a rare product in Bangladesh so the responses are very low.
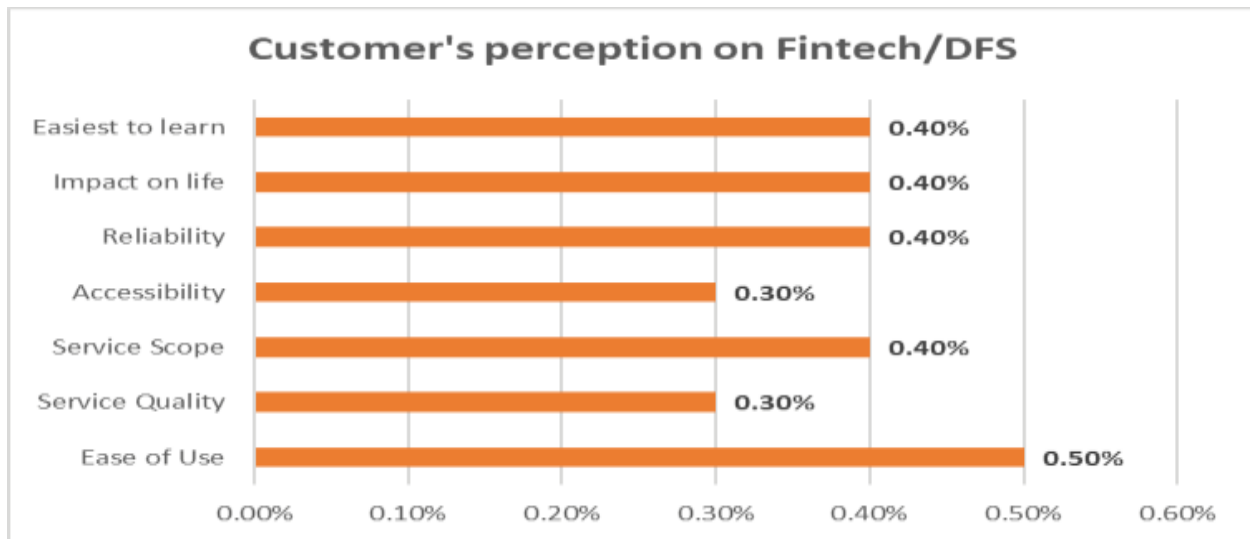
Figure 21: Customer's perception on Fintech/DFS

source: Primary Data collected by Innovision Consulting

Fourthly, customers think MFIs had a great impact on their life more than anything.
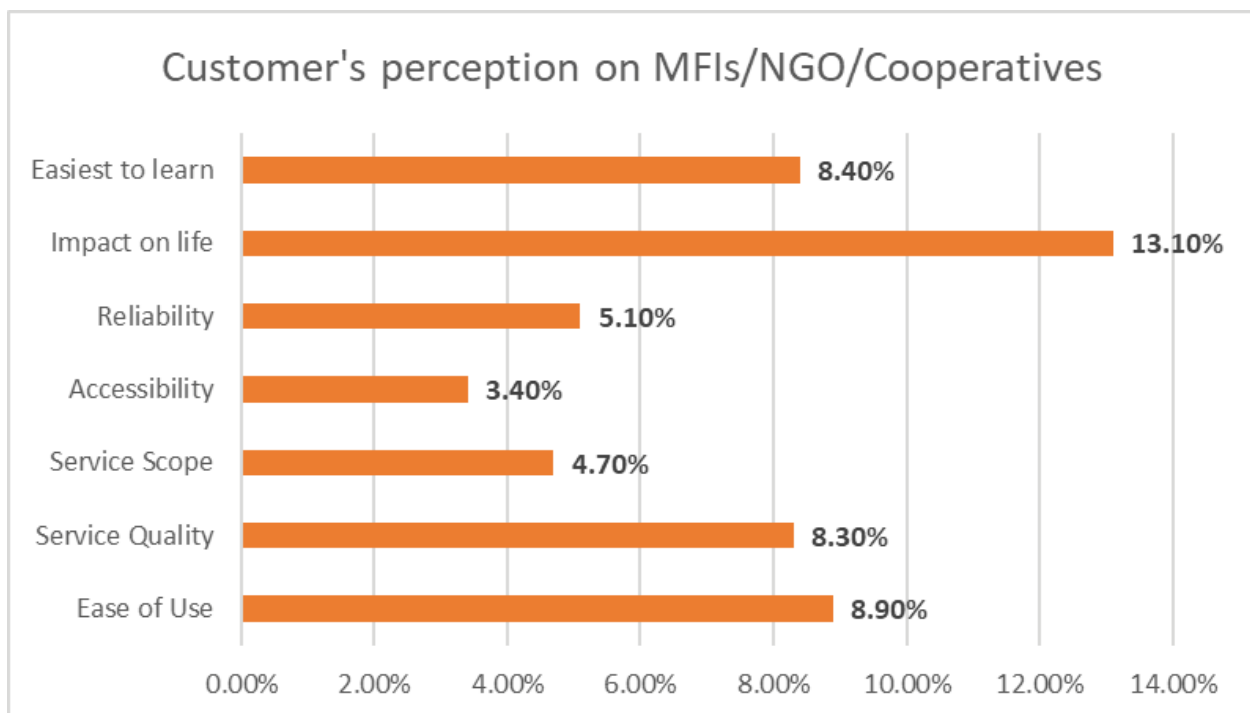
Figure 22: Customer's perception on Fintech/DFS

source: Primary Data collected by Innovision Consulting

Finally, informal channels are also rarely used and thus the information is also very little.

Customer's perception on Informal channels

Category	Percentage
Easiest to learn	2.80%
Impact on life	4.00%
Reliability	1.30%
Accessibility	0.80%
Service Scope	0.50%
Service Quality	1.60%
Ease of Use	1.60%
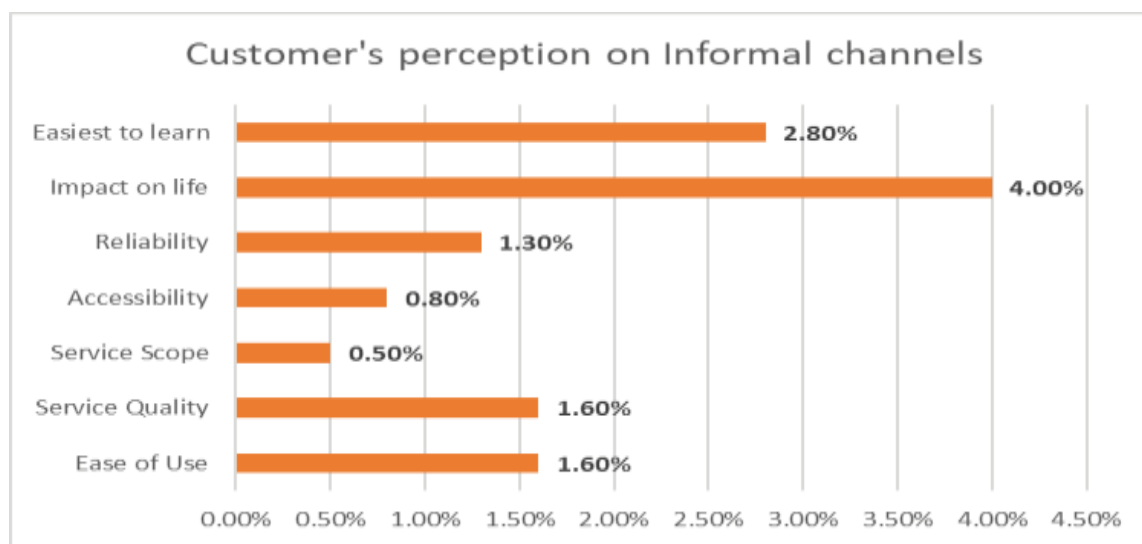
Figure 23: Customer's perception on Fintech/DFS

source: Primary Data collected by Innovision Consulting

When looking into modalities of savings, 18% men and 16% women kept cash saved at their homes; whereas 10% men and 17% women used bank or formal accounts to put their money into. Also, 9% women as opposed to 4% men used local somiti or informal clubs to build savings. Thus, women are more leaning towards having savings through more systematic mechanisms. Many of them also mentioned that keeping money at home comes with a security risk of being robbed, or losing them due to some disaster like flood or fire. On the other hand, many of the respondents also mentioned that having savings in institutions like banks or NGOs often mean that they have to follow long processes to get the funds out, which is not ideal during emergency situations. So, for this purpose, often DFS makes it easier and more secure for them to keep and access their savings quicker, even if it is not large amounts.

When referring to digital literacy, a good indicator is the comfort with which an individual is able to operate an app on the phone themselves, especially when opening new accounts on their MFS. It is interesting to note that 25% men and 12% women opened their MFS accounts on their own, whereas 7% men and 13% women went to the local retailer. This can also be due to the age of the respondents, with both young men and women using mainly smartphones and becoming quite competent with using the devices, internet and apps. Interestingly, in most of the communities, it was found that among older people, women were more open to using MFS, and many of them had accounts even if they did not operate it themselves to carry out transactions. This might also explain the larger number of women using the local retailer or agent to set up their accounts. Majority of men above 40 years of age did not show much interest in using modern technologies and smartphones.

But even then, women feel they face more difficulty when trying to access financial services, especially through formal institutions which require a lot of documentation and processes which most of them are not familiar with. The systems in place are more intimidating than they are encouraging for women and young people who are very new at catering to these spaces. Women also feel that they lack the knowledge

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about using these services, and sometimes due to language or formalised setups, the lack of confidence or familiarity causes women to shy away from these interactions. The access to these institutions are not always easy, might require a lot of travel, and uncomfortable interactions with the personnel at banks. Also, the majority of women do not have their own income, so they do not always have funds that need to be transacted for any reason.

Chapter 4: DFS Adoption Drivers and Barriers

4.1 Key digital and financial literacy challenges and barriers of target segments

This chapter describes the major challenges and some specific barriers of digital literacy and financial literacy, found in the study. This chapter also includes the insights about the consumer segments which do not respond very well to financial literacy and also the underlying reason for this. To understand all of these matters, the study did a survey that included 1012 respondents on a questionnaire that collected various insights of the population. To support the information derived from the survey, FGDs were conducted as well with male and female non-user group, male and female user group.

KIIs with the major stakeholders such as banks/NBFIs, MFS, MFIs, development partners for example the Better than Cash Alliances, UNCDF, UNDP, a2i etc., were conducted to bring out the supply side of the study which cannot be covered by the survey.

Following are the major barriers and drivers found in the study

Major challenges of digital literacy in Bangladesh include:

- **Limited access to technology and the internet:** In the latest Census report 2022, 30.68% of the total population uses the internet (*BBS* 2022), whereas our study found 33.50% of the population use internet. The survey of Bangladesh Bureau of Statistics and ICT Department state that currently 89.9% of individuals use mobile phones, whereas our study found 92.1% people use mobile phones.

The survey found that the majority of the people (57%) own a 'button' phone which is mostly known as a feature phone. Among women, the smartphone usage is even lower than the male respondents and they mostly use the feature phone (61%). Non-usage cases for women are also very high compared to the male.
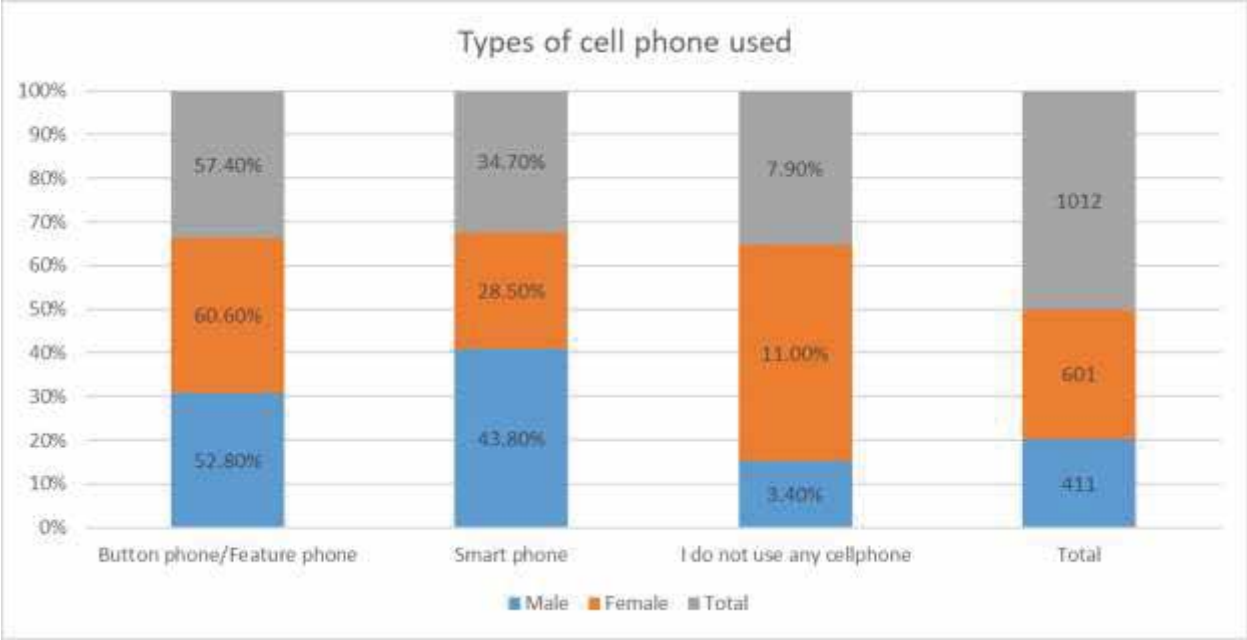
Figure 1: Types of cell phones used (**n= 1012**)

Having a mobile phone often means a zero to little barrier in terms of communication, but does not necessarily include usage of the internet. According to the World Bank (2021), only 37% of the population in Bangladesh has access to the internet, which is significantly lower than the world population's access to mobile data, which is 87% (ITU, 2020). However, the percentage of people who actually use mobile data varies depending on the region and country.

In developed countries, mobile data usage is high, with almost all individuals having access to mobile data and a large majority of them using it. In contrast, in developing countries, both access and usage are lower due to various demand and supply side factors such as lack of infrastructure, high costs of data, limited digital literacy and limited awareness of the benefits of mobile data.

This nationally representative study found that 62% of the respondents do not have any access to mobile data. 38% of the respondents have access to mobile data and less than 1% of people don't have any relevant knowledge or awareness about mobile data. But it is also understood that having access does not always lead to usage.
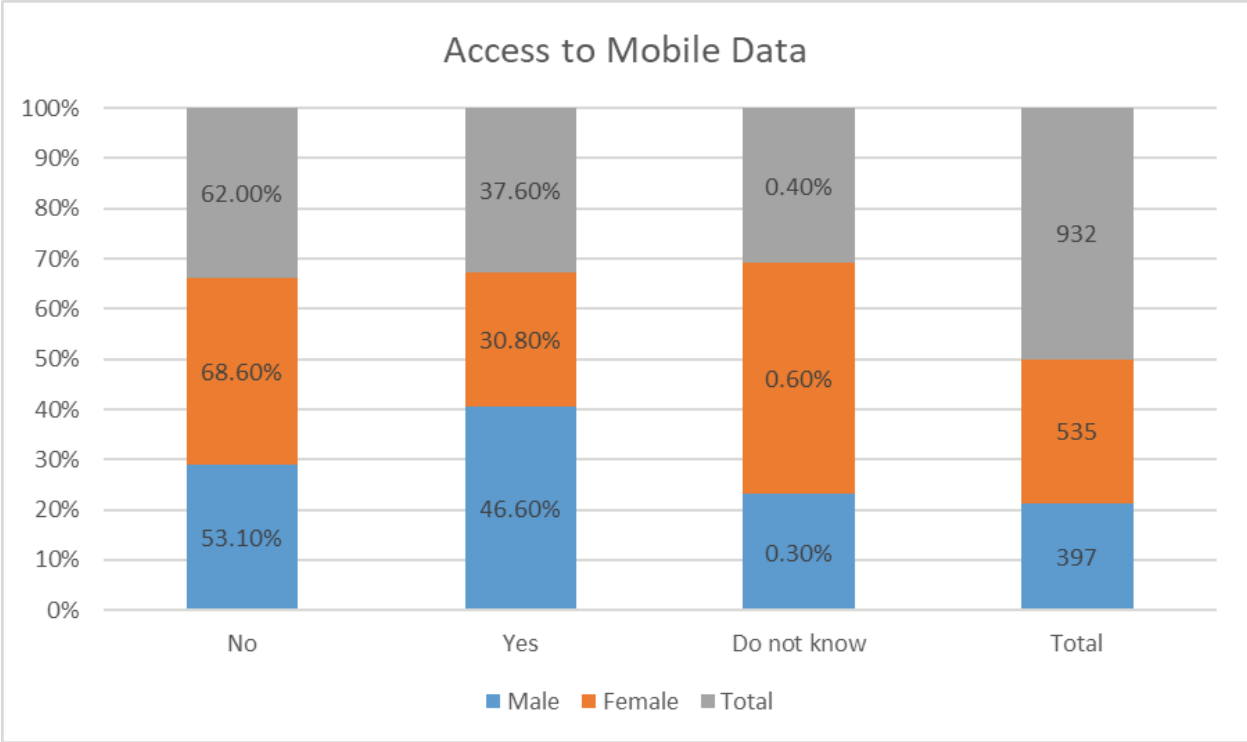
Figure 2: Access to mobile data (**n= 932**)

The study also finds the same understanding that the access to mobile data cases do not always end up in the usage cases. It is found that 89% of the people use mobile data out of those who have access to mobile data (38%). 11% of the respondents have no mobile data usage. The underlying reasons for this group for not using mobile data even after having access are not understanding the scope of mobile data usage, lack of proper knowledge regarding internet usage etc. which are found through Key Informant Interview (KII).
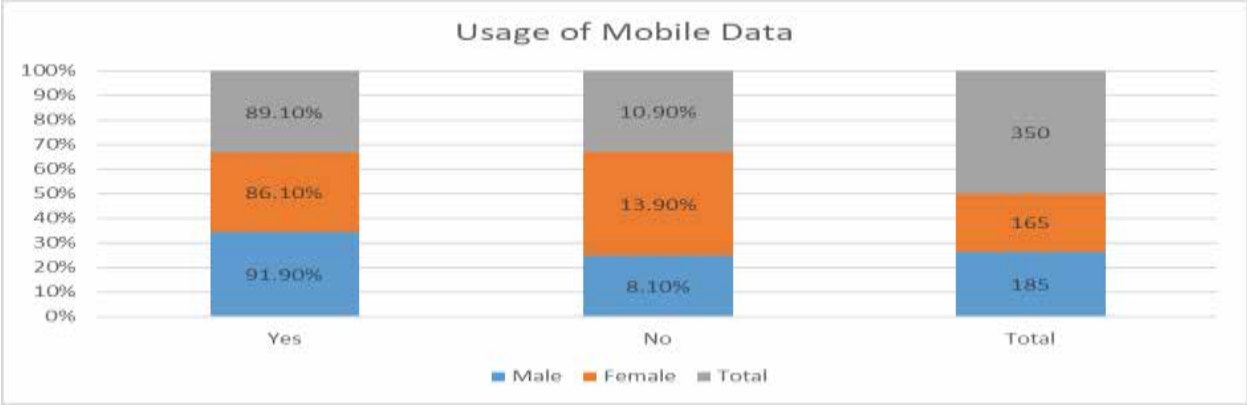
Table 3: Usage of mobile data (**n= 350**)

The usage also varies among the genders and it is seen that the male respondents tend to use more internet than the females. Those who do not use the mobile data even after having access to the internet shared many things as reasons.

The case of Ms. Halima Parvin from Tangail is one such example. She shares her smartphone with her husband and their two children; she is the housewife of a "shared family." She has no idea how to navigate the online world. She has computer and internet access but rarely uses it. She claims she did not know why she should use the internet or how to utilize it because of the technical complexities, and the study asked her about this. The rest of the family occasionally uses the internet through her phone, primarily to check their social media accounts. She said that she has no use for the internet because she does not have a Facebook account.

Based on this anecdote, it seems that there is a widespread misunderstanding about the internet's capabilities and potential applications among rural residents who have access to the world wide web but choose not to utilize it, and thus, there is little to no demand for doing so.

- **General lack of demand:** According to experts across the financial sector, a general lack of demand for financial and digital financial services is a major challenge and barrier of digital and financial literacy of the low-income population segment of the country. This is evident in the survey where 66%, 74%, 56%, 77%, and 86% of respondents reported having little to no interest in getting financial services from formal and informal financial institutions.
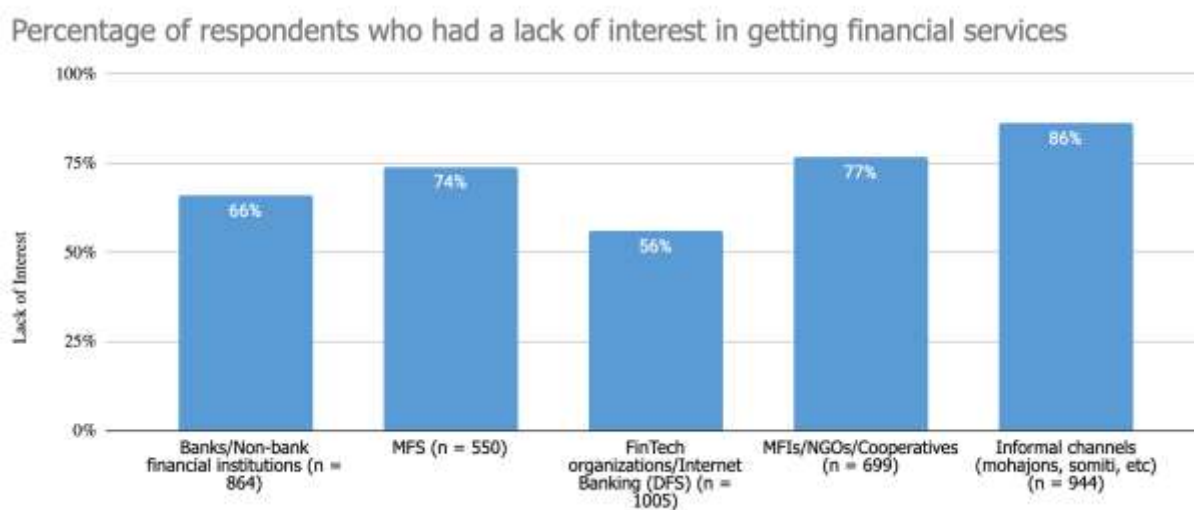
Figure 4: Percentage of respondents who had a lack of interest in getting financial service

Interviews with experts reveal that a low usage of financial services leads to a low demand which negates the value of financial and digital literacy. Moreover, the survey also finds that while 56% of respondents

showed low interest to use financial services, 31.80% of the respondents did not avail services from DFS due to lack of knowledge.

- **Limited digital skills training:** Despite an increasing demand for digital skills, there is a limited supply of training and education programs in Bangladesh and South Asia, particularly for marginalised and disadvantaged groups.

In Bangladesh, there is a lack of digital skills training programs and opportunities for individuals to develop and improve their digital literacy. This is particularly concerning in light of the increasing reliance on technology and the digital economy in the country. The Bangladesh Computer Council's 2020 report says that only about 25% of the population has basic digital literacy skills, and many people don't have the skills they need to fully participate in the digital economy and take advantage of the opportunities it offers.

This lack of digital skills training is especially prevalent among disadvantaged and marginalised groups, such as women, rural populations, and low-income individuals, who may not have access to the resources and opportunities needed to develop these skills. To address this, Bangladesh's education system is evolving, as new curriculum have been introduced at school level to teach digital and financial literacy skills to young students.

This study found that the digital background of the population is also very low. It is seen that, within the previous 12 months the use cases for written document on a personal computer (desktop or laptop), sent or received an email, made calls over the internet (including video calls), participated in social networks online (such as Facebook, Instagram), used instant messaging applications (such as WhatsApp, Imo, etc), looked for information online (such as reading the news or finding information about goods and services) are mostly lower. This indicates that the digital skills are very low among the population.
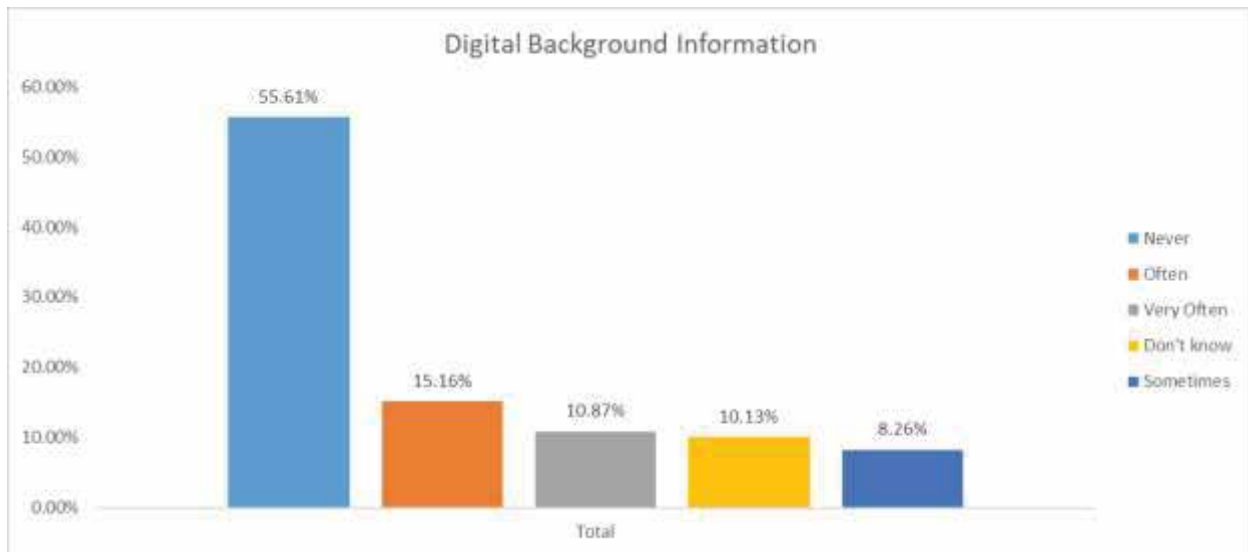
Figure 5: Digital Background Information of the usage of several services[6] (**n= 1012**)

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[6] This table is showing the average of the responses from the Question No 273 to Question 279 which are the part of DIGITAL BACKGROUND INFO

This table indicates that the digital background of the population is very low and this is a clear indication that the digital skills training is limited among the population. However, the Government of Bangladesh has taken certain measures to reduce and in future completely eradicate this problem. The most popular step is **Sheikh Russel Digital Lab,** is a flagship project of the Government of Bangladesh for meeting the demand of a Digital Bangladesh aligned with the Sustainable Development Goals and for enhancing institutional capacity to ensure the quality of education through the most advanced use of ICT. In total 4,176 Sheikh Russel Digital Lab has been built by the government and it has had an impact on the life of students.

- **Limited awareness of the importance of digital literacy:** Many people in Bangladesh are unaware of the benefits of digital literacy or the potential it holds for improving their lives. The education curriculum barely includes digital literacy content, and the scope of digital literacy practice through the curriculum is also limited in rural areas. Therefore, people have a limited awareness of the importance of digital literacy. This leads to a lack of trust in digital financial services like MFS. This study found that, among the non-users of MFS, a lack of trust is the second most common reason (16%; n = 550) for not taking the services from the MFS providers.
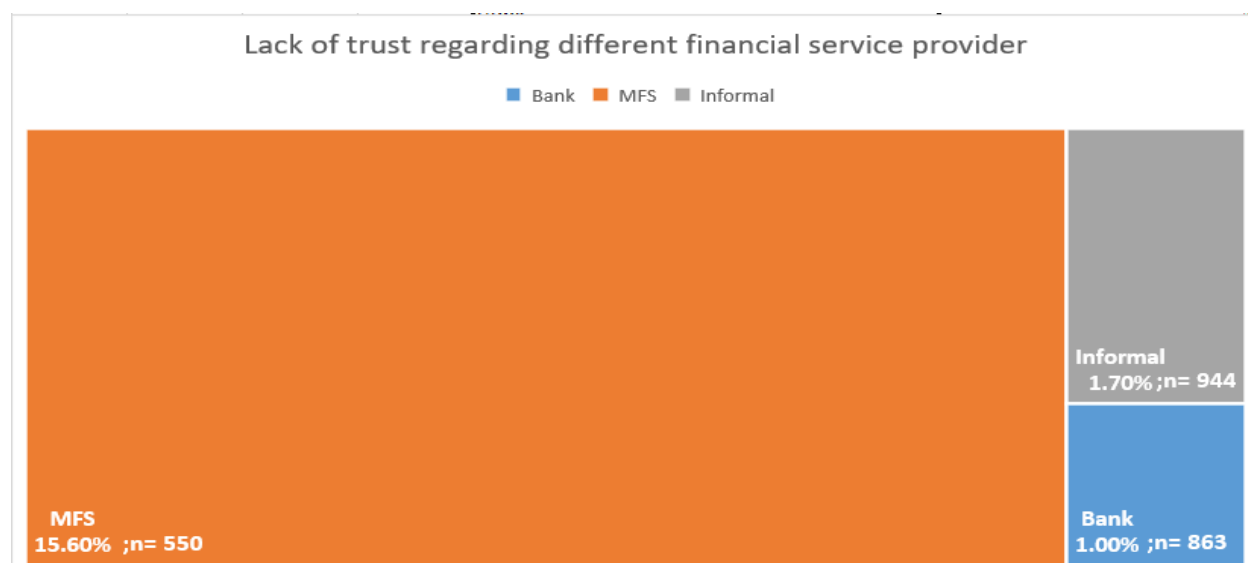
Figure 6: Lack of trust (indication of limited awareness) among the population

This lack of trust is a clear indication that the population have a certain limitation regarding the benefits of services and instead they are looking only into the bad side of this.

Major challenges of financial literacy in Bangladesh include: The national representative survey understood the major challenges facing the population in terms of digital and financial literacy is various and it differs from age to age and location to location. The challenges are mostly discovered by the key informative interviews (KIIs) with several banks, development partners and digital banks.

Some of the challenges regarding financial literacy are as follows:

- **Limited access to financial services:** According to the World Bank (2021), only 53% of adults in Bangladesh have an account at a formal financial institution. This limits the ability of individuals to manage their finances effectively and access financial products and services.

Moreover, according to a 2018 report by the Bangladesh Institute of Development Studies (BIDS), while the number of bank branches in Bangladesh has expanded in recent years, they are concentrated in metropolitan areas and are frequently inaccessible to rural inhabitants. This might make it challenging for rural residents to have access to financial services and develop financial literacy skills.

These studies demonstrate that poor access to financial services in Bangladesh is a significant obstacle to financial literacy. Many people, particularly those in rural areas, have limited access to formal financial services, such as bank accounts and loans, and lack financial education.

This study found that the access to various financial services is very limited among the population. Survey done by this study found that 99% of the respondents have no usage of FinTech organisations/Internet Banking (DFS) products. 93% of the respondents have no usage case for Informal Channels such as mohajons, somiti etc. 85% of the respondents have no usage of banking services.
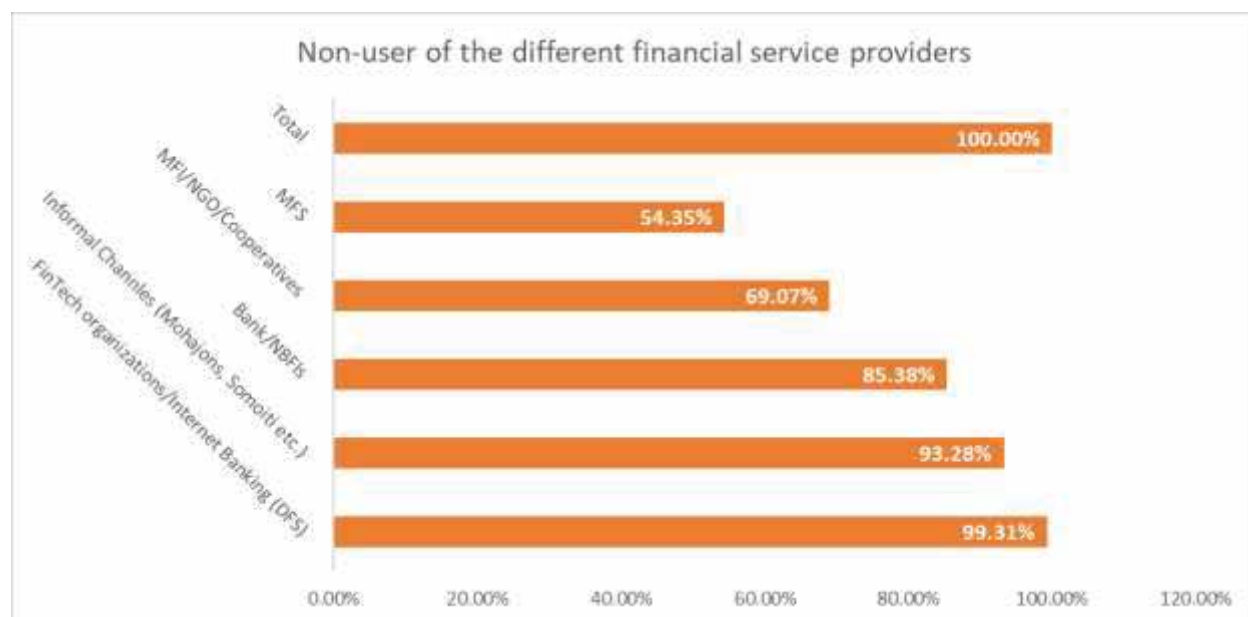
Figure 7: Non-user of the different services providers (**n = 1012**)

source: Primary Data collected by Innovision Consulting

This is an indication that a majority of the respondents of this study are out of the reach of financial service accessibility. This can be mitigated by the financial services provider by taking several measures. Bangladesh has a widespread agent banking coverage where the traditional banks cannot reach. **In countries like Kenya, where the financial services were a matter of hard-won gains, *Equity Bank of Kenya* played a successful role through its agent banking. Equity Bank, one of the largest commercial banks in Kenya, has implemented a large-scale agent banking program that provides financial services to remote and underserved areas. The bank has more than 25,000 agents who offer services including account opening, deposits, withdrawals, and loans. In Bangladesh, there is an evidential success of agent banking**

as well. Agent banking transactions in Bangladesh increased 43% YoY to Tk 5,64,844 crore in FY 2021-22. The growth of transactions through agent banking accounts, opened through agent banking services, was 106% from FY 2019-20 to FY 2020-21. Agent banking was introduced in Bangladesh in 2013 by the central bank to provide secure banking services to underprivileged and underserved populations in remote locations. Bank Asia was the first to introduce agent banking services in January 2014, following the central bank's guidelines. The growth of agent banking transactions demonstrates an increasing number of people using this new banking window. This growth should be kept in pace with the time and should be spread all over the country's rural and inaccessible areas.

- **Lack of financial education:** Financial education is not widely available in Bangladesh and South Asia, particularly for marginalised and disadvantaged groups. This limits the ability of individuals to understand and manage their finances effectively.

The curriculum of education recently added Information and Communication Technology (ICT) and Jibon o Jibika (life and livelihood) as a subject which is creating significant impact within the young age population and it is seen in the real world as well. The Jibon o Jibika subjects have chapters on financial education. However, the older generation of the population has some lackings regarding financial education. According to the Household Income and Expenditure Survey (HIES) 2016, the overall literacy rate of Bangladesh is 65.6% for the 7 years and above populations.

This study surveyed a sample of 1012 individuals, and found that the highest level of education represented among the respondents was Secondary education (30%), followed by Primary education (Grade 5 or below) at 26%. Notably, 14% of the respondents were found to be illiterate, highlighting the importance of education as a determinant of financial literacy and the adoption of digital financial services. This indicates that as the level of education is very low among the poor and marginalised population, therefore, the financial education lackings is also very much evident.

Education level of the population
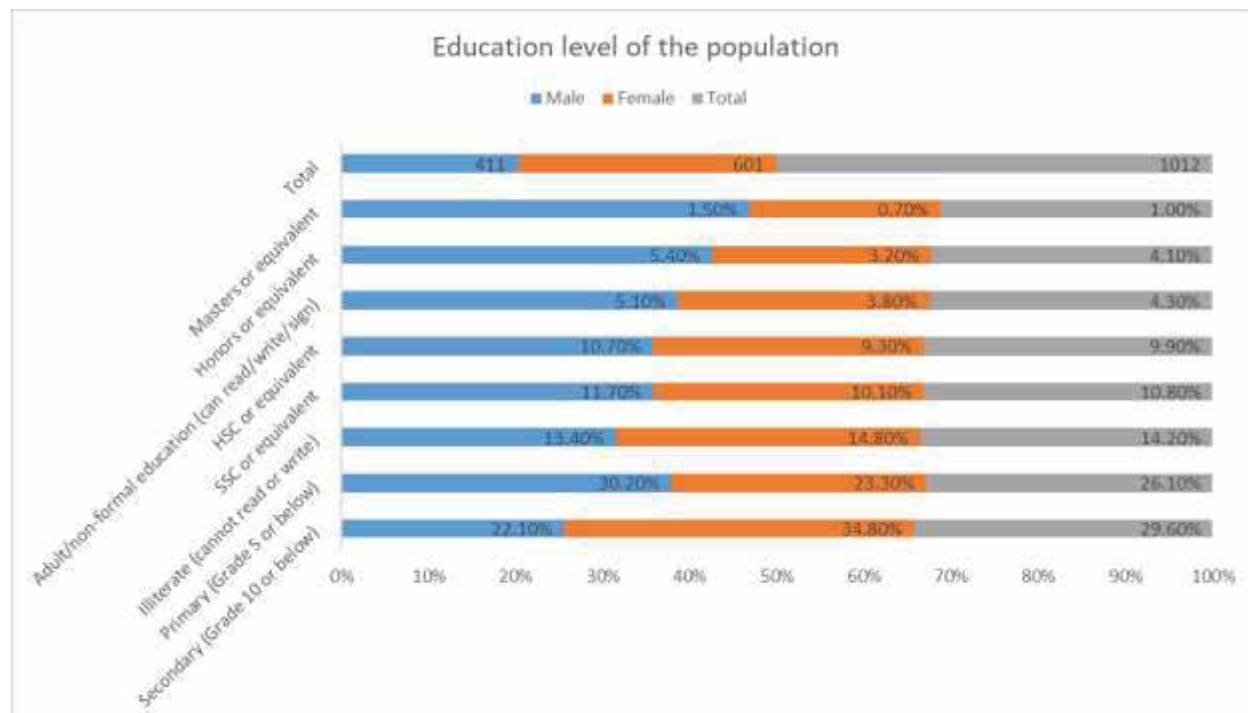
Figure 8: Percentage of education level of the population (**n= 1012**)

- **Limited understanding of financial products and services:** The phrase "limited comprehension of financial products and services" refers to the lack of knowledge and information about the numerous financial products and services offered to individuals and households. This may consist of savings accounts, credit cards, loans, insurance, and investment opportunities. Many people in Bangladesh and South Asia have limited knowledge of financial products and services and are not able to make informed decisions about their use.

Several researches showed that a lack of financial literacy among the population of Bangladesh can result in poor financial decision-making and a lack of trust in financial institutions. Due to a lack of trust in formal financial institutions and a lack of awareness of the terms and conditions connected with formal loan products, the study discovered that many individuals in Bangladesh rely on informal sources of credit, such as moneylenders.

From the survey, it is evident that the lack of trust towards financial institutions like banks/NBFI[7], MFS[8], MFI and other channels are inhibiting some portion of the population. This survey also found that, 14% people have a lack of knowledge[9] about banking products, 16% people have a lack of knowledge about MFS products, 32% people have a lack of knowledge about banking products. **Surprisingly, this study found that regarding MFIs/NGOs/Cooperatives and Informal channels (mohajon, somiti etc.) there was no case of lack of knowledge. The non-using triggers for these method of services are mostly lack of interest[10], religious views[11] or other reasons like they don't have the financial capacity, they are not very sure whether they can pay back the loans or not, etc.**

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[7] 1% non-user population (n= 864) did not take the service due to the lack of trust

[8] 16%non-user population (n= 864) did not take the service due to the lack of trust

[9] Lack of knowledge means the limited knowledge regarding the available services

[10] LACK OF INTEREST means the non-user are not enthusiastic about using or availing services from such channels like MFIs/NGOs/Cooperatives and Informal channels (mohajon, somiti etc.)

[11] In muslim sharia, it is prohibited to involve in any sort of interest-involving transactions which inhibits the non-users of MFIs/NGOs/Cooperatives and Informal channels (mohajon, somiti etc.) from availing any services from this two channels
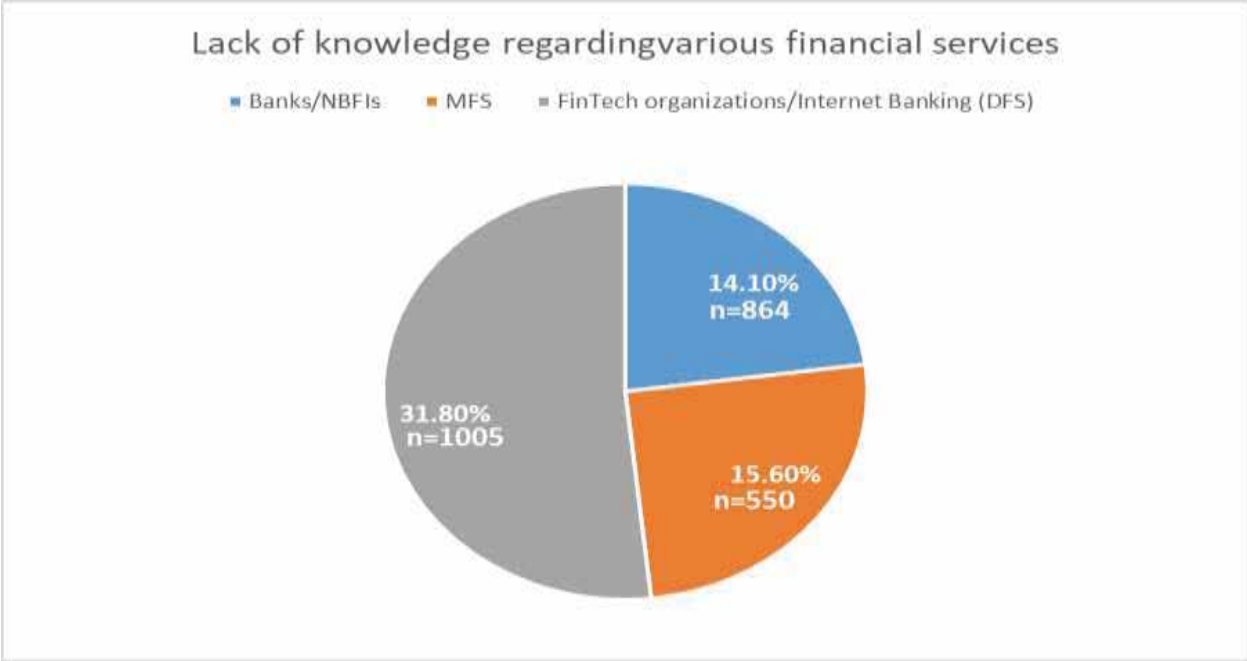
Figure 9: Percentage of lack of knowledge regarding various financial services

source: Primary Data collected by Innovision Consulting

This study finds that the first barrier to digital and financial literacy is the **low access and usage of smartphones.** **There are various reasons why women in the South Asian region use smartphones less than men. Some of the main reasons include**:

- **Socio-cultural norms and gender stereotypes:** According to a study by ITU (International Telecommunication Union) (2020), socio-cultural norms and gender stereotypes play a significant role in limiting women's access to and use of smartphones. In many South Asian cultures, women are expected to prioritise domestic responsibilities over employment and education, which may limit their access to smartphones and the internet.

This survey finds that among male and female respondents, the pseudo-users[12] are mostly women (12% of total 9%; n= 932). The further investigation through FGD with the non-user of DFS female group revealed that, they usually use their spouses phone which is also reflected in the survey. (*Figure 1*). The major reason behind is, the intention and willingness of their husbands and also the less usage needs. Usually, rural housewives do not have many people to communicate with as their relatives usually live nearby and also they don't see any usage of phone's beyond communication. Therefore they do not own a phone. This is a socio-cultural norm which inhibits the women to use and own less phones.

In Bangladesh, socio-cultural norms and gender stereotypes play a significant role in the

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[12] Annex 1, Table 18: Using Other's Phone, Definition of Pseudo-Users: Those who uses mobile phone, but do not own it.
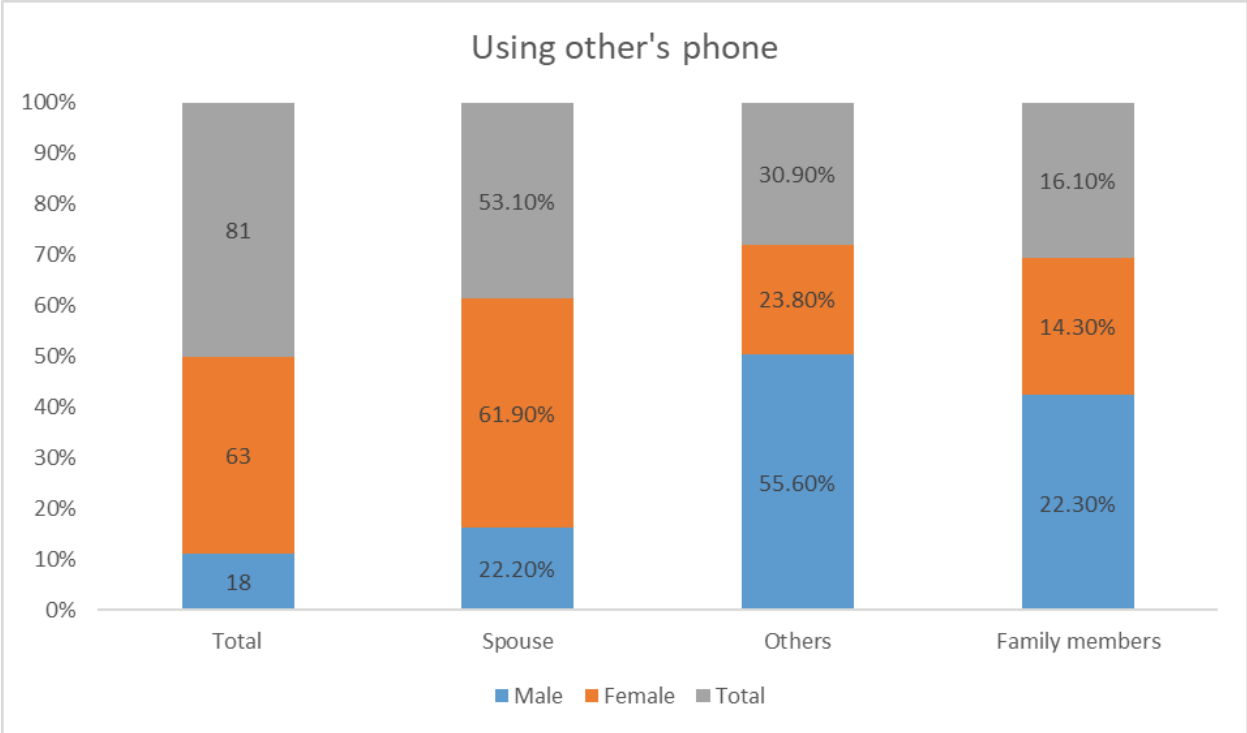
Figure 10: Using other's phone: Male vs Female Comparison (**n= 81**)

adoption and usage of mobile phones. According to a study by the International Journal of Information Management, "Socio-cultural norms, in particular, play a major role in shaping the mobile phone usage patterns in Bangladesh" (Rahman, Al Mamun, & Khan, 2018). The study found that the adoption of mobile phones among women in Bangladesh is lower due to socio-cultural norms that restrict their mobility and limit their access to technology.

Similarly, a study by the Journal of International Women's Studies found that gender stereotypes also contribute to the low adoption and usage of mobile phones among women in Bangladesh (Khan, 2018). The study found that women in Bangladesh are often expected to prioritise household responsibilities and are not encouraged to engage with technology, leading to lower levels of digital literacy and less usage of mobile phones.

A focus group discussion with 9 females in Bangladesh revealed the presence of a gender stereotype that inhibits their use of mobile phones. This stereotype limits the opportunities for women to access technology and gain digital literacy skills. The study highlights the need to address societal norms and biases to promote equal access to technology and improve digital financial literacy among women in Bangladesh. By breaking down these barriers, women can fully participate in the digital economy and gain greater control over their financial well-being. Addressing gender stereotypes is critical to promoting digital inclusion and financial empowerment for women in Bangladesh.

- **Lack of digital literacy:** According to a study by the World Bank (2021), women in South Asia tend to have lower levels of digital literacy than men, which can affect their ability to use and benefit from smartphones.

There is a severe lack of financial knowledge and understanding across the country, especially in rural areas. When this happens, it becomes more challenging for many people to utilise the banking system for their savings, credit, and payment needs. Despite improvements in availability, low levels of financial literacy persist, especially among the poor. People often have no idea what resources are out there for them or how to find them. (Akhtaruzzaman *et al.*, *Survey on impact analysis of access to finance in Bangladesh* 2019)

FGD with the both user and non-user male and female group reveals that they have a great lack of knowledge about the digital devices mostly smartphones through which they can avail the digital financial services. However, the GoB has taken several steps to mitigate the scenario and has been very successful. **Digital Literacy Centre (DLC)** is one of the major steps from GoB. Under this initiative, 10,778 schools are connected, 206,320 students are connected and also 6,136 parents are connected. This initiative is already creating awareness and impact among the population and in near future this will be able to eradicate digital illiteracy mostly.

- **Economic barriers:** According to a study by the World Bank (2021), women in South Asia tend to have lower levels of income and wealth than men, which can make it difficult for them to afford smartphones and internet access.
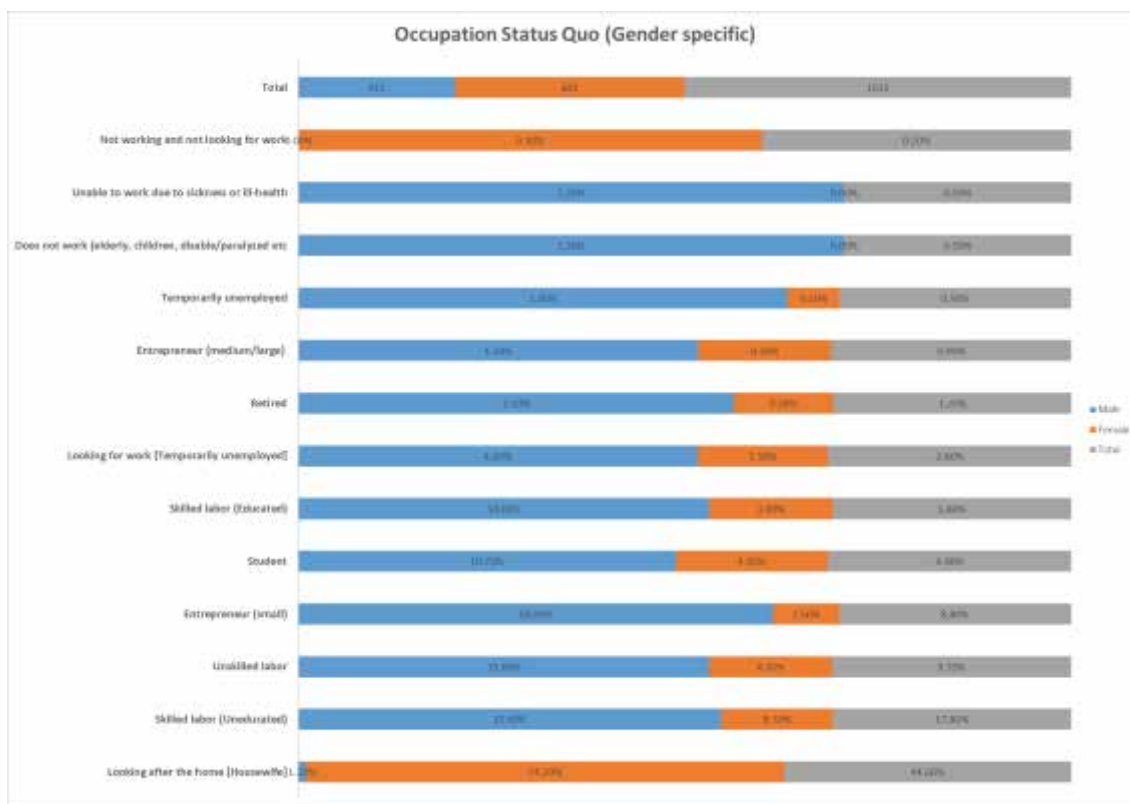
Figure 11: Occupation status quo (male vs female segregation) (**n=1012**)

Financial capacity inhibits many people, especially women. This study found that the majority of women are housewives (74% of 45%; n= 1012). Being housewives create barriers to the access to money which leads to the low to nonexistent financial capacity and thus they face economic barriers, FGD reveals.

- **Limited awareness of the benefits of smartphones:** According to a study by ITU (2020), many women in South Asia are not aware of the potential benefits of smartphones and the internet, such as access to information and opportunities for employment and education. Many Bangladeshi still do not understand the potential of using smartphones. This is also reflected in the survey conducted by this study.

The maximum number of respondents said they use the internet (the smartphone usage in terms of internet usage) for either youtube streaming or social media browsing. This is a clear indication that the usage of smartphones is mostly unproductive and that is because the users are not really aware about the beneficial usage of the technology.
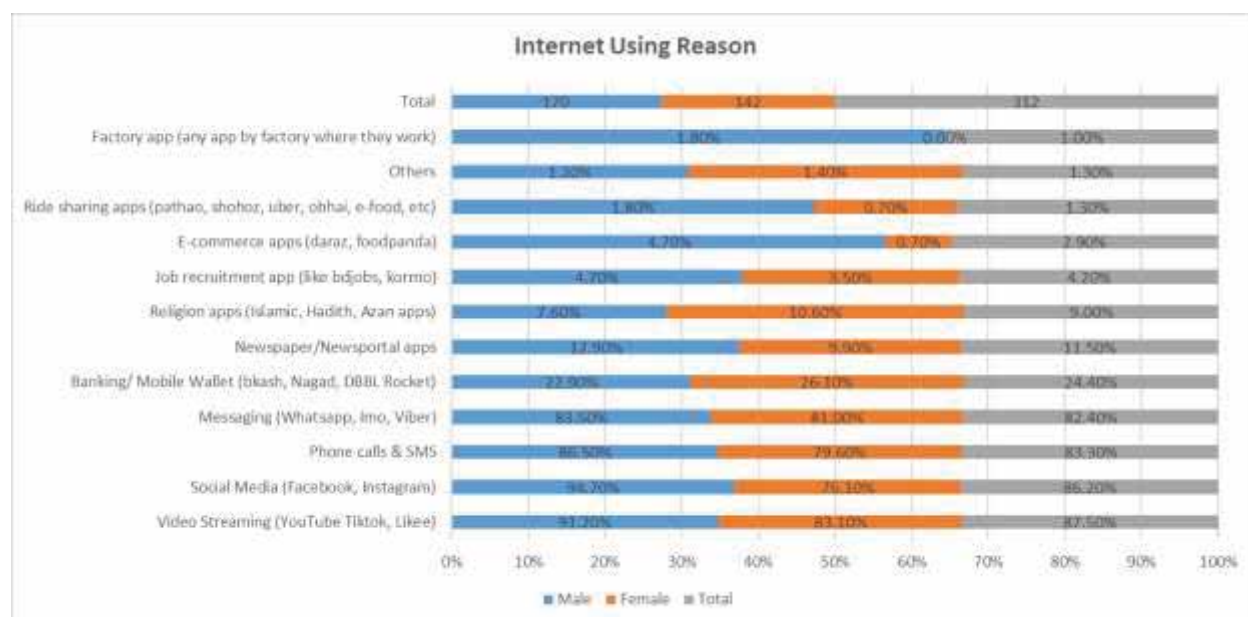
Figure 12: Internet usage reason (male vs female segregation) (**n=312**)

The "Access to data" is another barrier which is commonly faced by the respondents. There are various reasons why access to data is limited in the South Asian region. Some of the main reasons include:

- **Lack of infrastructure:** According to a study by the World Bank (2021), access to data is limited in many parts of South Asia due to a lack of infrastructure, such as internet connectivity and reliable power supply.

This study found that the users of the internet are okay with the internet connectivity. However, secondary literature suggests otherwise. According to the Digital Quality of Life Index report 2021, Bangladesh had one of the worst mobile internet connectivity in the world with a ranking of 103th out of 110 countries. From 2021 to 2022, the mobile internet speed has become even worse. While in 2021, the ranking stood at 110th, in 2022 it became 115th. The broadband internet stability also went from 16th to 22nd position within 2021 to 2022. However, the overall internet quality increased from 89th to 67th position which is because of the relentless workings of GoB and its related ministries.

	2021	2022	Place change since 2021
Internet Quality rank / index	89th / 0.41	67th / 0.34	22 ⌃
Mobile speed rank / Mbps	110th / 11.32	115th / 14.04	5 ⌄
Broadband speed rank / Mbps	81st / 36.02	78th / 43.03	3 ⌃
Mobile internet stability rank / index	53rd / 0.13	26th / 0.14	27 ⌃
Broadband internet stability rank / index	16th / 0.15	22nd / 0.15	6 ⌄
Mobile speed improvement rank / index	94th / 0.02	88th / 0.00	6 ⌃
Broadband speed improvement rank / index	44th / 0.07	71st / 0.01	27 ⌄

Image 1: Internet Quality of Bangladesh, Surfshark

This study found that the local internet coverage is satisfactory to the customers. As they do not have the idea that how much speed is actually good speed. Out of 351 respondents, 50% people said that the local internet coverage is very good. 27% said the internet coverage is bad and 5% said it is very bad. **This insight suggests that though the reality says the internet coverage quality is pretty bad, however, the perception regarding the quality is satisfactory.**
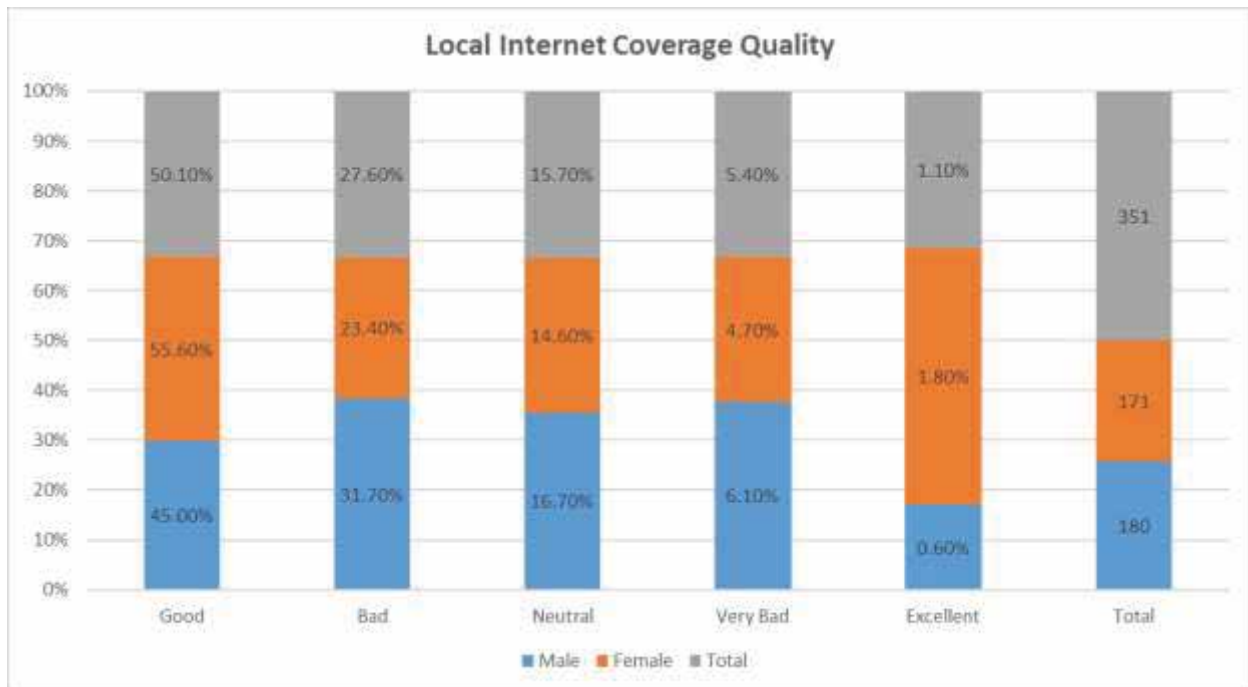
Figure 13: Local internet coverage quality (male vs female segregation) **(n = 351)**

source: Primary Data collected by Innovision Consulting

- **High costs of data:** According to a study by the International Telecommunication Union (ITU, 2020), the high costs of data are a major barrier to access in many parts of South Asia.

However, data prices are perceived to be higher in Bangladesh. According to a report published by Business Inspection Bangladesh, Bangladesh has more than 120 million internet users, but more than 110 million of them are mobile internet users. However, a decade ago, in February of 2002, out of the country's 31 million Internet users, only 3 million (296,000,000+) were mobile Internet users, and only 12 million used ISP or PSTN. The introduction of high-speed internet services such as 3G and 4G as well as a low-cost data facility by the country's four mobile operators has contributed to the country's mobile internet adoption over the past decade. **As a result, Bangladesh ranks fourth among South Asian nations and eighteenth worldwide for its inexpensive internet service. (Hossan, 2022)**

However, the survey of this study suggests otherwise. By the users, the price is perceived as very high. 45% of the total population combinedly[13] perceived that the price is not appropriate and needs to lower the price. On the other hand, 26% of people combinedly think that the price is appropriate.

It is also seen in the survey that the males are the ones who think collectively that the price is high. This is because the majority of the users who pay themselves for the mobile data are the males. **Also as the population segment that this study has considered as the sample are mostly the poor and marginalised**

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[13] "No, it is not & Not at all" shares the same state of mind, therefore this study combined them in the description. Same goes for "Yes, it is & Fully appropriate".

segment of the population. This segment has generally lower purchasing power which has an impact on their perception regarding the mobile data price.
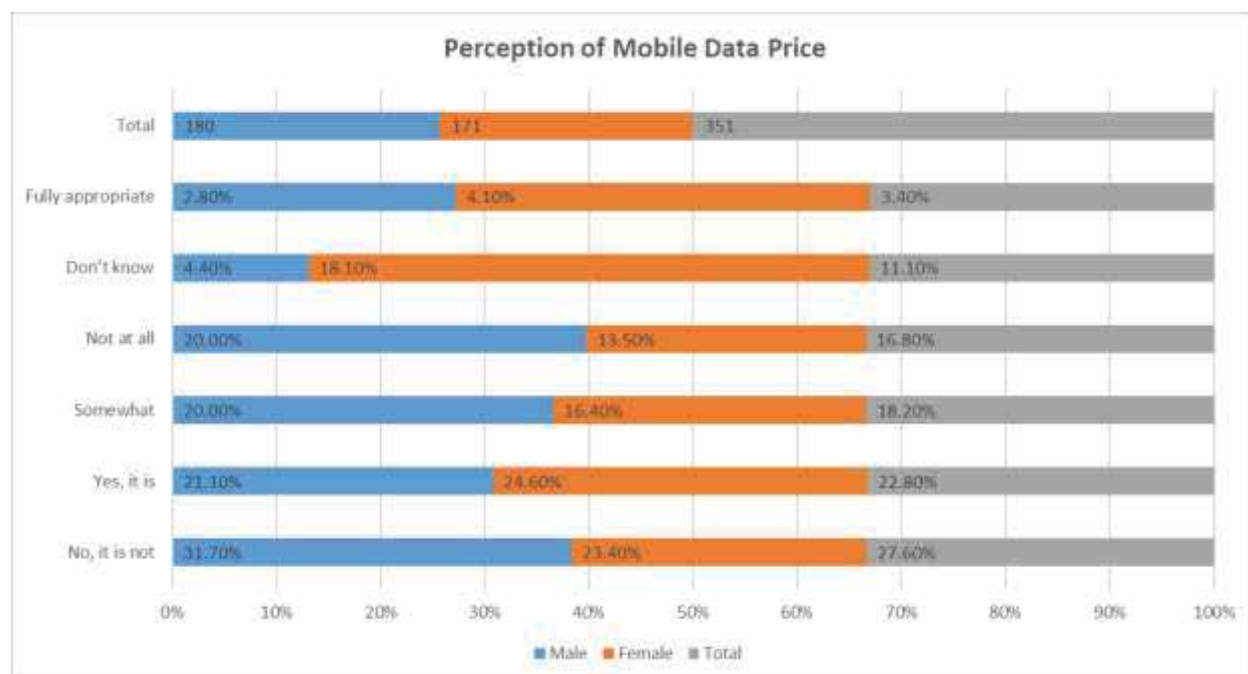
Figure 14: Perception of mobile data price (male vs female segregation)

source: Primary Data collected by Innovision Consulting

The main reason for the affordability of mobile internet services in Bangladesh is competition. Mobile operators generate most of their revenue from the sale of talk time and data packs, and as getting new connections in Bangladesh is relatively easy and affordable, operators do not generate much revenue from new connections. Mobile operators worldwide also have various revenue-generating sources ranging from talk time and data packs to broadband internet, cable TV networks, and content media. However, in Bangladesh, the primary revenue-generating source for mobile network operators is the sale of talk time and data packs. As a result, they were doing competitive pricing of call rates and data packs to retain more subscribers. Additionally, state-owned mobile operator Teletalk was coming up (Hossan, 2022).

- **Government policies and regulations:** According to a study by the ITU (2020), government policies and regulations can also affect access to data in South Asia, particularly in terms of censorship and limitations on internet access. This is elaborated in *Chapter 6* in Bangladesh context.

Those who are capable enough to overcome the initial challenges face other challenges. The external challenges mainly lie within the service providers, mostly the digital financial service providers. The known service providers are banks/NBFIs, MFS, FinTech organisations (DFS), MFIs, and Informal channels such as mohajon, somiti etc.

Whenever this study tries to find out the key literacy issue in both financial and digital aspects, it is often seen that the respondents who are the users of services are not very much aware of the available services and also do not know much details of the available services.

For example, in terms of using banking services from banks or NBFIs, the participation is only 15% (n = 1012). This gives the impression that people are not very interested in banking services. 32% of the respondents are basically non-users of any form of financial service, which is a significant portion. However, the participation of females (16%) in terms of banking services taken is relatively higher than that of males (13%).
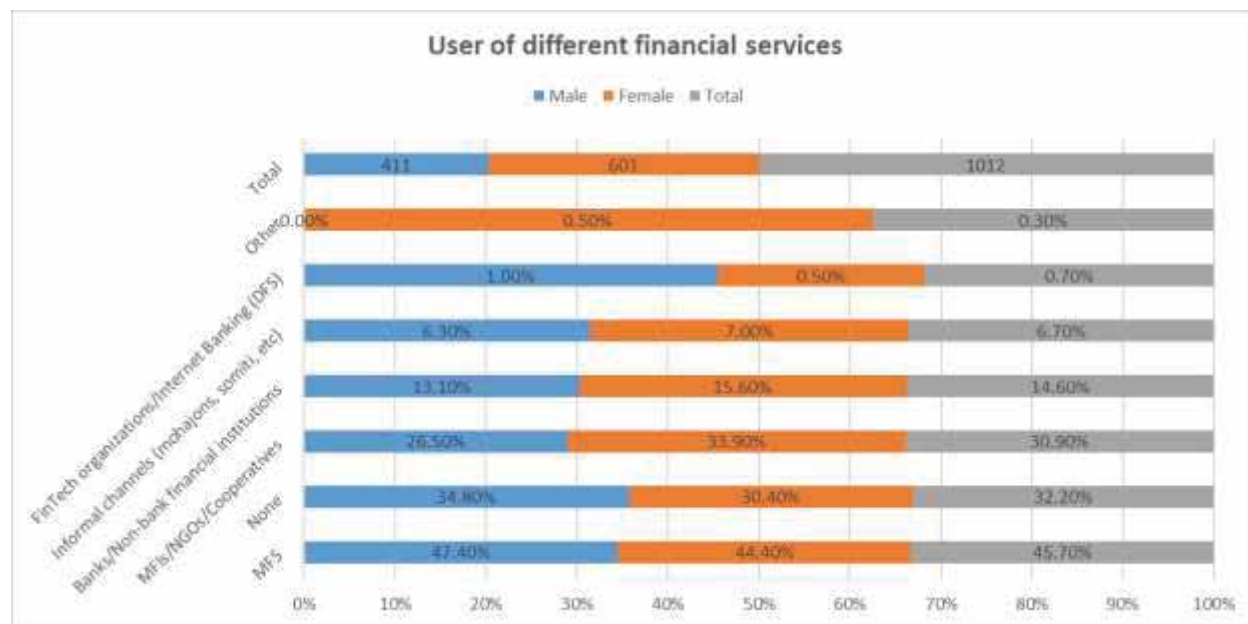
Figure 15: User of different financial services (**n= 1012**)[14]

source: Primary Data collected by Innovision Consulting

It is revealed by the study that the reason behind not taking any services from the banks/NBFIs are so many. Those who don't take any services from banks or NBFIs were asked why they don't take the services. This reveals that the majority of the respondents (66%) are not interested in using the services from banks or NBFIs. Lack of knowledge & understanding about the banking services is the second most popular reason (14%) for not availing the services from banks/NBFIs. 11% people have other reasons[15] not to avail services from the banks/NBFIs. There is a small portion of the group who finds bank/NBFIs less convenient (4%) and 1% of people have a lack of trust towards banking services.

The popular financial service is the MFS (46% of the population have an account with that) among the sample. This gives an understanding that the lower income group who have a minimal financial capacity

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[14] This chart in total will show more than 100% as this question was multiple choice question and people could select more than one option

[15] Other reasons include "not having enough money to save in banks" etc.

tends to have a MFS wallet with them to secure their money and to save it. This study found the impression among the population that they learned the usage of MFS very quickly and they are very comfortable with MFS services except the high cash out charge.

4.2 Resolutions (short term and long term)

Engaging more women into DFS platforms needs to take into consideration that women have as much of a role to play as men, in financial planning and savings. But these kinds of services on the apps and platforms are not highlighted well, and most respondents are not well aware of how they can be used. **More accessible modalities of the apps, like having an audio function can also be considered to encourage greater participation of those with lower literacy skills. Enabling community clubs or somiti to ensure a trained female representative to engage with women in the locality to use DFS platforms for different services, especially savings and financial planning.**

There is also **the issue of trust and security when using DFS platforms**, so most users and non-users are hesitant about theft, hacking, lost sim cards, and such issues which can lead to losing money or access to their DFS accounts. **There needs to be both awareness raising initiatives, but more importantly, fallback options and better protocols in place for users to be notified about breaches. DFS platforms also need to design solutions for instances when users face security breaches or make mistakes, like other banking platforms.**

For a **long-term transformative approach**, DFS platforms can take into consideration showcasing women's roles in household financial planning and decision-making, highlighting the visibility of how they manage everyday finances and plan for the family. This will bring about more acknowledgment of their role as financial managers, and challenge the norm that women are not good at financial management. This positioning will work to build a better trust relationship with women users, encourage non-users to engage with the platform, and to shift stereotypes prevalent in the communities.

Chapter 5: Enhancing Financial Literacy for DFS Adoption

5.1 Financial and digital literacy drivers and enablers

Financial literacy and inclusion are critical factors for economic development and stability in Bangladesh. Despite the rapid growth of the economy in recent years, a large portion of the population remains excluded from the formal financial sector, limiting their ability to access credit, save, and build wealth. Enhancing financial literacy is crucial for promoting financial inclusion and deepening financial sector development (DFS). In Bangladesh, there is a pressing need to identify and understand the key drivers and enabling environment that can support the improvement of financial literacy levels. This will provide valuable insights into how best to increase access to financial services and enable more people to participate in the financial sector. With this in mind, this report focuses on exploring the key drivers and enabling environment to enhance financial literacy in order to promote financial inclusion and DFS in Bangladesh. The findings of this report will provide valuable insights and recommendations for stakeholders in the financial sector, policy-makers, and development partners.

There are certain enabling factors and drivers that have been identified by this study. They are as follows:

1. **Quality education and financial literacy education:** Education is a key factor in enhancing financial literacy levels. Governments and financial institutions can play a role in providing educational programs and resources to promote financial literacy.

Providing education and awareness programs to increase financial literacy is a key driver in promoting financial inclusion and DFS. (Lusardi & Mitchell, 2011).

Case Study: Mr. Md. Bayezid, a 22-year-old Honors student from Barisal, is a shining example of how education can greatly impact financial literacy and inclusion. Despite his young age, Bayezid was able to quickly understand and take advantage of new financial technologies. He had an active bank account, two mobile financial services (MFS) accounts, and even took out a loan from a microfinance institution for his father.

Managing the household finances was effortless for Bayezid, as he was able to balance his cash inflow and outflow thanks to his financial literacy. Opening his first bank account was a nerve-wracking experience, but with the help of bank officers, he was able to do so at the age of 20. He started with a savings of BDT 2000 and has since saved up a substantial amount.

Bayezid's father, however, struggles to understand banking and MFS works, but for Bayezid, it was easy. He attributes his financial literacy to his education, stating "Financial services are great when you know how to use them."

This story is a testament to the importance of financial education and how it can help people, especially young people, to take control of their financial lives and make the most of the services available to them. It also highlights the importance of ensuring financial literacy and inclusion for all, regardless of their educational background.

2. **Government initiatives:** Government policies and regulations that support financial literacy and inclusion can create an enabling environment for DFS. ((Niang et al., 2013)).

In Bangladesh, for the last 12 years, Bangladesh has seen good progress in terms of financial literacy. Initiatives such as Digital Literacy Centre (DLC), Union Digital Centre (UDC), Sheikh Russel Digital Lab (SRDL), Vision 2021: Digital Bangladesh, Vision 2041: Smart Bangladesh, introductions of Ekpay, Ekshop from the government side to enhance more C2G payment and many more initiatives impacted the whole digital financial literacy to another level.

Currently just through ekpay, $75 million worth bills and fee collected, 3.9 million citizens are benefited and 250,000+ agents are in operation.[16] Through 4554+ UDCs, Bangladesh government provided 367+ million services to the citizens and by the entrepreneurs who have worked within the UDCs, have earned $32.95 million.[17]

Even Bangladesh Bank has taken initiatives such as introducing [financial literacy guidelines](#) which helps the society to become more financially literate. Although financial literacy is a new aspect which has been addressed by the government very recently, the impact and implementation of certain initiatives have been really tremendous and groundbreaking.

3. **Access to technology:** Access to technology, including mobile phones and internet, can facilitate financial literacy and inclusion, as well as increase the adoption of DFS. (Mbiti & Weil, 2011).

Case Study: Bilkis Begum lived a simple life as a dedicated housewife in the town of Habiganj, Bangladesh. Her daily routine was transformed when her husband ventured abroad to work as an immigrant in Saudi Arabia, leaving her to manage the family's finances. At first, the thought of receiving and handling money without her husband's guidance was intimidating, as she lacked financial literacy and was not familiar with technology.

However, Bilkis's life took a positive turn when she received a smartphone as a gift. With the help of a kind bank agent, she learned how to use internet banking and started receiving her husband's remittances with ease. This newfound independence in managing her finances was a significant shift from the previous informal channels that were time-consuming and unproductive. Bilkis felt empowered and was no longer afraid to take control of her money. Not only did Bilkis benefit from this technology, but she also became a beacon of hope in her community. She shared her newfound knowledge with others who lacked financial literacy and technology skills, helping them understand the convenience and benefits of digital financial services. Bilkis's story is a testament to the importance of financial inclusion, where everyone has access to the tools and resources necessary to manage their finances.

Bilkis's journey demonstrates the potential for digital financial services to improve the lives of individuals, particularly women. Her story highlights that financial literacy and access to technology can empower even those with limited education to take control of their finances. The story of Bilkis Begum is a powerful reminder of the transformative impact that financial inclusion can have on creating a brighter future for everyone.

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[16] https://a2i.gov.bd/a2i-missions/digital-financial-inclusion/

[17] https://a2i.gov.bd/wp-content/uploads/2022/09/Union-Digital-Centres.pdf

4. **Effective Communication and Media Campaigns:** Effective communication and media campaigns can play a vital role in increasing public awareness and understanding of financial products and services.

FGDs with the male and female user group of DFS products/services reveal that, to a certain extent, people have utilized the services of particular digital financial service providers due to the marketing from the supply side. Media campaigns are one of the most effective means through which digital financial services reach their intended audience.

The growth of financial services in Bangladesh, especially digital financial services (DFS), has been a priority for numerous companies and government agencies. Effective communication and media efforts have been a major factor in the widespread adoption of DFS.

It all began with the understanding of the need for financial inclusion in the country, as many rural residents lacked access to conventional banking services. Various DFS providers began to provide a variety of financial goods and services to these groups with the assistance of organisations and the government.

However, supplying these services alone was insufficient to guarantee their success. To properly adopt and utilize DFS, individuals need to comprehend its benefits and have faith in the new technology. Effective communication and media efforts came into play at this point.

Organisations and the government collaborated to develop campaigns to educate the public on the advantages of DFS, including convenience, access to financial goods, and security. Utilizing local languages and cultural references, these commercials were aimed to be accessible and relatable to rural residents.

The utilization of community leaders who were trained to disseminate information about DFS and assist individuals in establishing their first digital financial services was one of the most influential parts of these campaigns. These leaders were able to answer questions and offer assistance to individuals who were new to the technology, which contributed to the development of trust in the services.

As a result of these activities, the rural population of Bangladesh began to rapidly adopt DFS. They gained access to financial services from which they had previously been excluded, and the country's financial inclusion and economic growth increased overall.

Communication and media activities had a crucial role in the success of DFS adoption in Bangladesh. By teaching people about the benefits of DFS and fostering confidence in the technology, groups and the government were able to promote widespread use and effect positive change among rural residents.

5. **Support from Financial Institutions:** Financial institutions can play an important role in promoting financial literacy by providing educational resources and creating awareness about the importance of financial literacy.

If the rural segment receives support from the bank, it will be easier for the rural segment to join the banking system. This poll reveals that rural residents desire door-to-door banking service, which does not exist in the current ecosystem. FGD with the DFS user group in Mirpur Bihari Camp revealed that females from these groups are the primary consumers of MFS and MFI goods. These women purchase the product as a result of the MFS and MFIs' direct agent involvement. As members of disadvantaged communities, they

agreed that agents from various service providers play a crucial role in their adoption and continued use of the service. Whenever these providers implement such measures, it is also obvious from numerous other research that adoption and utilization increase.

6. **Adoption of Digital Financial Services (DFS):** The widespread adoption of digital financial services can greatly contribute to increasing financial literacy levels by making financial services more accessible and user-friendly.

Once in Bangladesh, there was a growing need for financial services. Many people had difficulty accessing traditional banking services, either due to their geographic location or their low levels of education. This made it difficult for them to save, invest, and manage their money effectively.

However, all that changed with the advent of digital financial services (DFS). DFS offered a new way for people to access financial services, regardless of their location or level of education. With just a smartphone and internet connection, anyone could open a digital wallet, send and receive money, and save and invest in various financial products.

As more and more people in Bangladesh began to adopt DFS, the key drivers of its adoption became clear. Firstly, the **convenience** of being able to access financial services from anywhere, at any time, was a huge draw. With DFS, people no longer had to make long and costly trips to a bank just to deposit or withdraw money.

Another key driver of DFS adoption in Bangladesh was the **increased financial literacy and knowledge** of the users. As people became more familiar with DFS and the benefits it offered, they became more likely to adopt it and recommend it to others. Though the financial literacy rate is not yet up to the mark but because of the GoB's relentless efforts, the people are more financially literate than before.

7. **Penetration of smartphones and seamless internet:** As the coronavirus pandemic has accelerated the adoption of digital technologies for work, study, and entertainment using smart devices, smartphone penetration in Bangladesh is rapidly approaching 50 percent. Before the virus, 38% of mobile phone users in the country owned a smart device. Currently, it has reached 48 percent. (Hasan, 2022)

Case Study: Mosharrof, a 45-year-old man from Jamalpur, Bangladesh who defies the traditional notion of financial literacy. Despite not completing his secondary school education, Mosharrof is a proud user of Mobile Financial Services (MFS) and holds multiple savings accounts with various banks. Mosharrof's story highlights the impact of technology in bridging the gap of financial literacy. With the help of his smartphone, he was able to gain access to digital financial services and take control of his finances. This is a clear departure from the conventional belief that education is a prerequisite for financial literacy. Mosharrof's journey towards financial literacy started when he acquired his first smartphone. With the help of his tech-savvy friends, he learned how to use MFS and access digital financial services. He quickly realised the benefits of having access to financial services right at his fingertips and started using them regularly. Mosharrof now keeps track of his finances, makes digital payments and savings, and even sends money to his family in the rural areas of Bangladesh.

Mosharrof's story serves as an inspiration to many people who believe that their low educational status is a barrier to financial literacy. It shows that with the help of technology, anyone can gain financial literacy

and take control of their finances. Mosharrof's story is a testament to the fact that education is not the only factor that determines financial literacy, but the availability of accessible and user-friendly digital financial services can play a significant role.

5.2 Women specific drivers

Based on the current landscape, it can be seen that the majority of women are still not using smartphones, and many of them still rely on using the shared phone in the household. When looking at DFS users, most women who have opened up the service, did so for a specific purpose - family or spouse living elsewhere, for receiving salary or social security allowance, or payment of children's fees. This shows that one of the main drivers to engage women with these services is the introduction of a real necessity. Based on this understanding, we can consider the following to be some specific drivers to encourage women users:

(i) Introducing women-centric services: Financial services and products that are being used by women from formal or informal institutions should be introduced and promoted to encourage users to use digital platforms to avail these services. We can see that a majority of the women in these communities are the ones who participate in joint community-based savings, carry out financial planning, and take loans. So, making these forms of services be more accessible in DFS platforms, and promoting them in easy to understand mechanisms would be helpful to encourage women to use these spaces.

(ii) Education on using new technologies: There is still the prevalent stereotype that women are not good at using new technology, thus many are apprehensive about using digital applications. To encourage more women, especially young women and girls to start engaging with digital platforms, there needs to be specific engagement towards younger people to enable them to access and become comfortable with different technologies and digital spaces. DFS institutions should consider promotional tools and activities, especially targeting schools to make young people be more conversant with technologies. It is also often seen that to introduction of new technologies in households often happen through the children, thus making it more conducive to women using these technologies.

(iii) Empowering young people to manage their finances: Financial management is not considered to be a life skill, but with different kinds of financial products becoming more available to people, there needs to be better means for managing and planning finances. Educating young people through the digital platforms and even with community or school-based initiatives, it will have a longer term benefit to support young people and households to manage and make more use of different financial products.

Chapter 6: Current Financial Literacy Policy Landscape

6.1 Financial and digital literacy policy

Bangladesh is a lower middle-income country with a rapidly growing economy. In recent years, it is experiencing the fastest growth in terms of GDP, income per capita and on other economic indicators. According to the "Report on Agriculture and Rural Statistics 2018 by BBS", 51.88% rural households are involved in the agricultural sector and in agriculture, out of 51.88%, male vs. female are 33.49% vs. 18.38% respectively. The financial literacy among the population is relatively low which is also evident in this study. In chapter 3, it is found that the digital financial literacy score is very low in our country as the maximum of the population scored only 2 in a scale of 0 to 8.

These findings suggest that Bangladesh needs to work on the policy level to increase digital and financial literacy. There are some current policies regarding financial literacy from the Central Bank of Bangladesh i.e. Bangladesh Bank. Some other actions and activities are taken by the banking industry.

It is understood that as this is a new phenomenon in Bangladesh and as the rise of technology, mobile money and other digital financial services are taking place at a sharp pace, the policies are most likely to evolve also.

6.1.1 Global

There are many nations who are financially literate and financial literacy has a particular focus on their policies. In the world, according to S&P's Global Financial Literacy Survey, Norway is currently in the highest level of financial literacy. Other countries with high levels of financial literacy include Denmark, Sweden, The Netherlands, and Finland.

This study thereby exhibits some of the best actions by the government of Denmark towards the goal to make the nation more financially literate.

1) **Financial education in schools:** In Denmark, children in primary and secondary schools receive instruction in financial literacy as part of the national education curriculum. The goal of this instruction is to provide students with the abilities and information they need to make financially responsible decisions.
2) **Public information campaigns:** The government and various financial institutions periodically launch public information campaigns in order to educate citizens about the importance of financial literacy as well as personal finance.
3) **Collaboration between government and financial institutions:** Government and financial institutions working together to give the public financial education and resources The government and financial institutions work together to provide the public with financial education and resources. This involves providing consumers with financial guidance through the delivery of seminars, workshops, and access to internet resources.
4) **Consumer protection regulations:** Legislation for the protection of consumers Denmark's government has enacted regulations for the protection of consumers in order to guarantee that its residents have access to honest and openly presented financial goods and services. This includes

prohibitions against fraud and abuse, as well as restrictions concerning price and disclosure of information.

5) **Encouragement of savings and investments:** The government encourages residents to save and invest for their future by providing tax benefits and other incentives for savings and investments. This is done in the hope that citizens would save and invest enough to provide for themselves in the future.

In the Asian region, the economy of Bangladesh matches with Vietnam as both the countries are now having the best time in terms of GDP achievements, the number of youth population is ever increasing which potentially increases the workforce, and most importantly the agricultural economy is shifting towards more industrialisation. Thereby, this study is exhibiting some of the actions from Vietnam regarding the financial literacy policy.

Vietnam has implemented policies and programs aimed at improving financial literacy among its citizens. The *State Bank of Vietnam (SBV)* has been assigned the responsibility of leading these efforts and has implemented various initiatives, including:

1) **Educational programs:** The SBV provides educational programs and workshops on personal finance management and financial literacy.
2) **Collaboration with banks and other financial institutions:** The SBV has encouraged banks and other financial institutions to organise financial literacy programs and provide basic financial services to customers.
3) **Media campaigns:** The SBV has launched various media campaigns to raise awareness on financial literacy and encourage citizens to make informed financial decisions.
4) **Curriculum development:** The SBV has worked with the Ministry of Education and Training to incorporate financial literacy into the national curriculum for primary and secondary schools.

There are also some financial literacy policies from the African nations. It is an important thing to note that African nations score the worst in the financial literacy survey led by S&P Global. However, Botswana is the only country among all African countries which surpassed the 50% barrier and scored 51% in the literacy survey, highest among the African countries. Botswana is the only country which has built a thorough and methodological framework through which they are ensuring financial literacy in their country.

A solution-oriented framework for boosting financial literacy programs was devised, and Botswana is strongly advised to implement the following recommendations.

1. **National coordination**: A national plan is required to address concerns of consumer protection regulation, control, and enforcement.
2. **Multi-sectoral approach:** To tackle financial illiteracy, a multi-sectoral approach will be best ideal for all stakeholders' participation.
3. **Inclusive financial education**: With a clear curriculum and participatory methods - financial literacy activities must reach all individuals, especially youths.
4. **Priority areas:** The suggested priorities are Investment, Budgeting, Portfolio Management, and Income and Debt Management.
5. **Monitoring and evaluation:** Finally, it is proposed that Measuring & Evaluation examine all initiatives and programs, and that the government stimulate the research and development of measurement instruments.

These are the major and notable financial literacy policies worldwide. In conclusion, each of the financial literacy policies discussed, from Denmark, Vietnam and Botswana, provide valuable insights into the importance of financial literacy in a modern economy. **The policies in Denmark serve as a benchmark for high financial literacy, while Vietnam's policy highlights the importance of making financial education accessible to all. The case of Botswana highlights the challenges faced by many developing countries in terms of financial literacy and the need for coordinated and inclusive approaches. Based on these examples, it is clear that financial literacy policies must be tailored to the specific needs of each country and its citizens.**

A combination of **government support, public-private partnerships, and effective measurement and evaluation systems** is essential to ensure that financial literacy initiatives are effective. As a consultant, I would recommend conducting a thorough analysis of the financial literacy needs of a country before implementing any policy. This will ensure that resources are used effectively and that financial literacy initiatives have the desired impact on individuals, households, and the economy as a whole.

6.1.2 Bangladesh

In February 2021, Bangladesh Bank (BB) published a draft called *"Financial Literacy Guidelines"* with an aim of a more financially literate society. The goals of the guidelines are to strengthen financial literacy, reduce the knowledge gap, raise awareness of financial fraud and enhance consumer protection, establish a financial literacy infrastructure, and deliver effective financial literacy content. The guidelines aim to increase awareness about financial products and services and financial planning and management, and to encourage individuals to take control of their financial lives.

The objectives are to foster a positive attitude towards financial management and to monitor and evaluate the effectiveness of financial literacy policies.

This draft policy set **six focus** areas. Those are,

- Savings, borrowing and financial planning
- Financial Product and access to financial services
- Entrepreneurship
- Financial system and participants
- Payment system and Digital Transformation
- Grievance redress system and consumer protection

The target groups are small entrepreneurs, un-served & underserved people, women farmers, micro-merchants, students, youth, working adults, working children and street urchin, senior citizens, RMG workers, migrant workers, and others in this guideline. This draft suggests a multi-stakeholder approach where BB will be in the lead role for the initiatives. This guideline includes four core actions which are *Content, Capacity, Communication and Collaboration*. This guideline also has a four-phase approach of implementation. Those are *Short-term, Long-term, Communication tools, and Communication approaches.*

6.1.2.1: Financial and digital literacy initiatives in national financial inclusion strategy

There are several programs to address financial literacy at the national level by different stakeholders such as Bangladesh Bank, Microcredit Regulatory Authority (MRA), Management and Resource Development Initiative (MRDI), Shakti Foundation, Swiss Contact etc.

Chapter 7: Recommendations (especially focusing women)

The national representative survey has revealed many crucial parts of women's financial literacy. The advancement of financial literacy among women, rural and disadvantaged communities in Bangladesh necessitates a comprehensive and synchronised strategy. The successful execution of this initiative requires a collaborative effort from multiple stakeholders including digital financial services providers, government entities and initiatives, academic institutions, community influencers, and local financial intermediaries. A crucial factor in ensuring success is the development of a robust and sustainable plan that leverages the synergies among these entities to establish a financially inclusive environment that is accessible, reliable, and empowering for the entire population of Bangladesh.

Product development

1. Introducing **features/services that would encourage more women's involvement**: Women are more engaged with financial planning and savings in the household, so providing them with support features in the DFS platforms can enable them to do this better. Examples can be <u>having a percentage saving feature where a certain amount of funds is put aside into a savings sub-account.</u>

2. **Audio operated function which gives verbal instructions so that those who are not comfortable using apps can still be able to navigate themselves on it**. If it can be voice-operated that would also enable both illiterate and persons with visual impairment to also use these platforms.

3. As seen in the findings, **taking loans is a common practice**, especially among the women in the rural and disadvantaged communities. <u>Making these services accessible directly through the DFS platforms, or even in partnership with local NGOs/MFIs would encourage more usage of these platforms, and build confidence of users</u>. This can also have in-built financial planning or loan repayment features which can enable users to also create a plan to reach their financial goals.

4. In Bangladesh's marginalised or disadvantaged community, group accounts are extremely popular and successful. **Innovative DFS products that enable digital joint or group savings accounts,** can be utilised by community-based groups, particularly women's groups that can be useful and influential. This can also include credit, financial planning, and investing elements to encourage men and women to engage in a larger range of financial activities. The DFS product can support two-factor authentication for group account logins. For instance, if one member of the group wishes to access the account and enters the PIN, an OTP will be sent to the mobile number of another member, which will be required to access the account. This concept can help the community-based groups enjoy the existing products they use, but digitally.

Public sector awareness building

1. **Integrating financial education** into the primary education system is an effective way to introduce young people to financial literacy. The Ministry of Education should take the lead role for this policy. From the early primary school textbook till higher secondary level, if the financial education has a separate place in the curriculum, it is most likely to create a future financially literate generation.

In this regard, the example of Denmark can be brought and the Government can take actions from the gathered lesson of Denmark. **Closing the gender gap in financial literacy**, especially in rural areas, should be a priority for financial education programs in Bangladesh.

2. **Using interactive multimedia content**, such as videos, cartoons, short films, and games, is recommended to promote financial literacy in academic institutions, TV channels, and communities. According to Lynell Burmar, Visual literacy education consultant who writes and speaks: "...unless our words, concepts, and ideas are attached to an image, they will enter one ear, sail through the brain, and exit the other. Our short-term memory processes words, and we can only retain about seven bits of information (plus or minus 2) [...]. Images, on the other hand, are stored in long-term memory and are indelibly etched." This statement is also backed up by several studies where it is seen that visuals can improve learning by up to 400 percent.

3. **Building trust in financial institutions** is a critical component of financial literacy programs, particularly for the unbanked population who lack confidence as this study found that lack of trust inhibits a major portion of the population.

4. **Addressing conservative social norms** in Bangladesh is a challenge that must be considered when promoting financial literacy. **Involving social, religious, and public leaders** in financial literacy initiatives can help increase their impact and reach.

Institutional awareness building / development

1. **While DFS platforms try to get more users and offer different kinds of services, it is a high priority to build stronger security systems, preventative protocols, and response processes, including prosecutorial mechanisms, both internally and at the national level.** DFS platforms need to expand the kinds of people they work with and show that they can be trusted as a source of financial services. This will help to build trust and get people to use the platform in different ways.

2. **Providing training and guidance to local financial agents** at the grassroot level of rural and suburban areas is crucial to promoting financial literacy in these regions. There are

Policy/infrastructure

1. **Small credit facilities would enable users to make low payments, especially to their phones or for small purchases.** Women often do not have cash in hand, and might not be able to access banks or agents to take out cash. So, for emergencies and immediate needs small amounts of credit can be provided through DFS platforms.

2. To enhance financial literacy in Bangladesh, it is crucial to **implement a policy or set of guidelines that focus on rural areas where many unbanked individuals reside.** The policies should be initiated by the responsible ministries like the *Ministry of Finance, ICT ministry, Ministry of Local Government, Rural Development and Co-operatives*. Bangladesh Bank should play the leading role in the policies and other governmental and non-governmental bodies like *PKSF, SME Foundation, a2i* should play the designated roles in the policies.

3. A sustainable plan is necessary to encourage financial literacy among the populace, rather than relying on short-term project-based or budget-program initiatives. **The Bangladesh Bank and the Ministry of Finance must lead this effort.**

4. **Monitoring and evaluation** is a major policy recommendation this study learned from the example of Botswana. The findings of this study highlight the critical importance of monitoring and evaluation for the success and long-term sustainability of financial literacy initiatives. <u>Without proper measurement, the effectiveness of current and future policies will be unclear, and progress towards the goal of a financially literate society may be hindered.</u> It is imperative that Bangladesh establishes a robust monitoring and evaluation program to assess the impact of its efforts to enhance financial literacy across the nation. Only through regular and rigorous assessment can the necessary adjustments be made to ensure the success and longevity of these important initiatives.

Chapter 8: Conclusion

In conclusion, while Bangladesh has made significant progress in financial and digital literacy, there are still challenges that need to be addressed. The government has taken steps to promote financial literacy, including the establishment of institutes in rural areas and the promotion of digital financial services. The use of digital financial services has expanded, particularly through mobile banking and online payment systems, providing greater access to financial services in isolated and rural regions. However, despite these developments, financial literacy remains an issue, especially among individuals in rural areas who are unfamiliar with basic financial principles and digital services.

The study conducted, "The National Representative Study to understand & usages of various financial services and different thematic areas of Digital Financial Service in Bangladesh," has identified several goals. These goals include analyzing the current state of digital and financial literacy, identifying drivers and barriers to adopting digital financial services, and analyzing the policy landscape to propose solutions.

Bangladeshi women's financial and digital literacy presents a complex situation. On one hand, women are increasingly entering the workforce and taking on financial responsibilities, leading to a higher demand for financial education and digital services. On the other hand, women, especially in rural areas, face obstacles in accessing and utilizing financial services due to poverty, limited technology access, and cultural norms. Societal norms also contribute to limited financial literacy and digital abilities among women.

To address these challenges and improve the financial and digital literacy of Bangladeshi women, targeted programs should be developed. These programs should provide education, training, and access to technology and financial services. Cultural norms and biases that hinder women's access to financial services need to be addressed through initiatives and partnerships between the government, non-governmental organizations, and the business sector.

Furthermore, to enhance financial and digital literacy in Bangladesh, it is crucial to continue expanding access to financial services and providing training on their usage. This includes implementing training programs for rural populations and improving technology access in remote communities. By addressing these issues and implementing comprehensive strategies, Bangladesh can further advance financial and digital literacy throughout the country.

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Annex A: Sampling Strategy

The sampling technique consisted of both qualitative and quantitative samples drawn from a nationally representative random sample. The quantitative method would consist of a sample survey, whereas the qualitative method would include KIIs and FGDs.

Quantitative Sampling

According to the Terms of Reference (ToR), the study must include at least five of Bangladesh's eight divisions. Barisal, Dhaka, Khulna, Mymensingh, and Rangpur are the top five divisions where the average poverty headcount ratio is higher than the national average (31.5%), according to World Bank Poverty Maps. These five divisions were chosen for the survey for this reason. Chattogram and Sylhet were included to the division pool because Chattogram and Sylhet contain hill tracts, tea garden, and haor regions with a diversified population of ethnically and economically vulnerable groups. Including Chattogram and Sylhet will increase the sampling's representativeness and aid in reaching the neglected communities.

SI	Division Name	Average of Poverty headcount ratio (%)	Rank
1	Barisal	36.2%	3
2	Chattogram	28.7%	6
3	Dhaka	30.8%	4
4	Khulna	30.4%	5
5	Mymensingh	46.3%	1
6	Rajshahi	27.8%	7
7	Rangpur	39.9%	2
8	Sylhet	25.3%	8
Average		**32.3%**	

After the divisions were selected, 10 districts were selected from the selected divisions. The selection rationale is based on:

- Above average poverty areas (above 31.5% national average poverty headcount ratio)
- Climate vulnerable areas where the population is vulnerable to loss of basic necessities due to adverse effects of climate change such as hurricanes, river erosion, unbearable cold, etc. These areas include
  - River surrounding areas (Padma, Jamuna)
  - Coastal areas
  - Northern part of the country with high vulnerability to winter

- Areas where livelihoods are particularly difficult and population segments are known to be vulnerable due to extreme poverty and various underlying reasons
  - Char Areas
  - Hill tract areas
  - Mangrove areas
  - Border areas
  - Haor areas
  - Tea garden areas
- City Areas, urban areas, and semi-urban areas that not only represent urban population but also represent low-income population where the population is vulnerable to poverty shocks due to high levels of urbanisation.

Sl	Division	District	Average of Poverty headcount ratio (%)	Selected Upazila	Rationale
1	Rangpur	Kurigram	63.7%	Char Rajibpur	Char, High Poverty, and Border Areas
2	Rangpur	Kurigram	63.7%	Kurigram Sadar	Char, Urban, High Poverty, and Border Areas
3	Barisal	Barisal	54.8%	Barisal Sadar	High Poverty, Urban Areas
4	Barisal	Barisal	54.8%	Agailjhara	High Poverty Areas
5	Dhaka	Shariatpur	52.6%	Zazira	Char, High Poverty and Padma Surrounding Areas
6	Dhaka	Dhaka	15.7%	Dhaka North City Corporation	Urban and City Areas, Slum Areas
7	Mymensingh	Jamalpur	51.1%	Dewanganj	High Poverty, Char, and Jamuna Surrounding Areas
8	Mymensingh	Mymensingh	50.5%	Mymensingh Sadar	Urban, High Poverty, and Surrounding Peri-urban Areas
9	Khulna	Satkhira	46.3%	Shyamnagar	Coastal, Poverty, Border, and Mangrove Areas
10	Khulna	Satkhira	46.3%	Satkhira Sadar	Urban, Poverty, and Border Areas

SI	Division	District	Average of Poverty headcount ratio (%)	Selected Upazila	Rationale
11	Chattogram	Bandarban	40.1%	Bandarban Sadar	Hill tracts, Poverty, and Urban Areas
12	Chattogram	Cumilla	37.9%	Debidwar Upazila	Urban, High Poverty Areas
13	Sylhet	Moulvibazar	25.3%	Sreemangal	Tea Garden Area, Poverty Area, Haor Area

In each division, both rural and urban places would be accounted for. In each District, one upazila has been chosen, however the respective union has not yet been chosen and will be chosen after consultation with a2i. Ideally, a minimum of 30 respondents should be collected from each union; however, due to the possibility of design effect adjustments, a total of 75 respondents have been considered.

Due to the gender-focused nature of the study, it was determined that 60% of the sample should consist of females. This means that a total of 75 respondents will be polled in each upazila. Consideration has been given to a total of 1,000 respondents for a nationally representative survey.

Since the Sylhet division has the lowest poverty rate and only one upazila is being questioned, the research team determined that 100 Sylhet respondents should be polled in total.

Digital Financial Service (DFS) User Groups

50% of the 1,000-person user group were Digital Financial Service (DFS) users. A ratio of 50 percent has been chosen because it will aid comprehension of the challenges faced by DFS users relative to non-DFS users.

At the beginning of the survey, respondents were questioned about their usage of DFS products. When discovered, the respondents were identified as a DFS user. In each upazila, a minimum of 30 respondents (12 males and 18 females) were surveyed.

SI	Division	District	Selected Upazila	Total	50% of total must be existing DFS user group (50% of 1000 = 500)		
					Male (40%)	Female (60%)	Total
1	Rangpur	Kurigram	Char Rajibpur	75	15	23	38
2	Rangpur	Kurigram	Kurigram Sadar	75	15	23	38
3	Barisal	Barisal	Barisal Sadar	75	15	23	38

4	Barisal	Barisal	Agailjhara	75	15	23	38
5	Dhaka	Shariatpur	Zazira	75	15	23	38
6	Dhaka	Dhaka	DNCC	75	15	23	38
7	Mymensingh	Jamalpur	Dewanganj	75	15	23	38
8	Mymensingh	Mymensingh	Mymensingh Sadar	75	15	23	38
9	Khulna	Satkhira	Shyamnagar	75	15	23	38
10	Khulna	Satkhira	Satkhira Sadar	75	15	23	38
11	Chattogram	Bandarban	Bandarban Sadar	75	15	23	38
12	Chattogram	Cumilla	Debidwar Upazila	75	15	23	38
13	Sylhet	Moulvibazar	Sreemangal	100	18	26	44[18]
Total				**1000**	**198**	**302**	**500**

Qualitative sampling

A total of 45 KIIs have been selected across 13 categories. It was expected that not all informants might provide time for an interview. a2i was consulted regarding the status of the KIIs as data collection proceeds.

Sl.	Key Informant	Informant Category	Rationale
1	Agent of Agent Banking (One Bank)	Agent Banks	Agent banks of Banks with strong agent banking network
2	Bank Asia	Bank	Strong agent banking network, online banking features, forward thinking, MFS component, large MSME portfolio
3	One Bank	Bank	
4	Better Than Cash Alliance	Development Partners	Strong experience in financial inclusion
5	UNDP	Development Partners	

[18]Figure rounded to 44 from 50 to maintain 500 figure (50%) of total user group

6	A2i Skills	Development Partners	
7	10 Minute School	EdTech	Experience in digital and financial literacy, prospective
8	Dana Fintech	FinTech	Strong digital component
9	TallyKhata	FinTech	
10	Bangladesh Bank	Government	Relevant, Government Agencies
11	Ministry of Social Welfare	Government	
12	Green Delta	Insurance Company	Top insurance companies and insurtech firms
13	Guardian Life Insurance	Insurance Company	
14	Bimafy	InsurTech/HealthTech	
15	Rocket	MFS	Leading MFS
16	Nagad	MFS	
17	Ok Wallet	MFS	
18	Delivery Tiger	Logistics Company	
19	Ajker Deal	Ecommerce Site	Merchant financing perspective

Focus Group Discussions (FGDs)

For FGDs, 2 FGDs were conducted from each division; one FGD with females and the other FGD with males. A total of 14 FGDs were conducted.

Sl	Division	Number of FGDs (Male)	Number of FGDs (Female)	Total
1	Barisal	1	1	2
2	Chattogram	1	1	2
3	Dhaka	1	1	2
4	Khulna	1	1	2

5	Mymensingh	1	1	2
6	Rangpur	1	1	2
7	Sylhet	1	1	2
	Total	**6**	**6**	**14**

Seven of 14 FGD groups were completely composed of DFS users.

Annex B: Table's Analysis and descriptions

Demography

The demographics of the population have been picked based on their age, level of education, and gender. Up to 25 years of age, 26-35 years of age, 36-45 years of age, 46-55 years of age, and 55+ years of age have been established as the age distribution scales. The educational requirements have been divided into nine distinct categories. Adult/non-formal education (can read/write/sign), Honors or equivalent, HSC or equivalent, Illiterate (cannot read or write), Masters or equivalent, Primary (Grade 5 or less), Secondary (Grade 10) and SSC or equivalent. The gender segregation is limited to male and female perception, despite the fact that this study also provides options for the Third Gender and Others as gender; however, given there were no responses to these options, this report will not elaborate.

1. **Age:** This study collected data on age and divided the range into five distinct age groups: Up to 25 years, 26-35 years, 36-45 years, 46-55 years, and 55 years+ according to the toolkit, Financial Literacy ToolKit (FLTK)[19] by OECD.

Table 1: Age range of the respondent (all result in percentage)

[FLTK]	Up to 25 years	26-35 years	36-45 years	46-55 years	55+ years	Total
Age	32.71%	32.71%	18.68%	10.47%	5.43%	n= 1012

*source: Primary Data collected by Innovision Consulting

The average age of the whole sample is 33.51 years (~34 years). The majority of the population belongs to the two groups which are "Up to 25 years" and "26-35 years old". Least number of respondents belongs to the 55+ years old group.

2. **Gender demography:** This question was set keeping the sensitivity of the gender issue in mind. The options available to the respondents are as below.
   - Male
   - Female
   - Third Gender
   - Others

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19 FLTK Stands for the questions that will be used to score financial literacy situation via the OECD 2022 methodology

FLTK - Financial literacy toolkit

The age centric gender demography that has been collected in this study shows that 41% of the total respondents are male and 59% are female. The national representative survey took a gender-centric approach and thus the sampling population was taken at 40:60, male:female ratio.

Table 2: Gender demography (all result in percentage)

Gender [FTLK]	Total
Female	59.40%
Male	40.60%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

3. **Education demography:** The study selected eight different levels of study according to the FLTK toolkit by OECD.

Table 3: Education demography in a comparison age (all result in percentage)

Educational qualification [FLTK]	Total
Secondary (Grade 10 or below)	29.60%
Primary (Grade 5 or below)	26.10%
Illiterate (cannot read or write)	14.20%
SSC or equivalent	10.80%
HSC or equivalent	9.90%
Adult/non-formal education (can read/write/sign)	4.30%
Honors or equivalent	4.10%
Masters or equivalent	1.00%

Educational qualification [FLTK]	Total
Total	n=1012

The maximum number of respondents were from secondary level of education and the least number of people were from Masters or equivalent level of education. The second highest level of education of this population was Primary (Grade 5 or below). 14% of the respondents of total 1012 respondents are illiterate who cannot read or write. Level of education of the respondents is an important factor to determine multiple factors that are directly or indirectly correlated to the uptake and usage of DFS.

4. **Owning accounts in MFS/DFS/Finance app/Internet Banking:**

The respondents were questioned about their existing accounts on platforms such as Mobile Financial Services (MFS) applications, Digital Financial Services (DFS) apps, Finance apps, and Internet banking apps. The respondents' responses to this question are nearly split down the middle. Half of the respondents claimed they have accounts on these platforms, while the other half said they do not. This produces a realistic realization that the nation has come a long way with DFS adoption but has less than half of the population where digital financial service uptake is lacking.

Table 4: Ownership of accounts in variety of platforms (all result in percentage)

Do you have any type of MFS/DFS/Finance app/internet banking account?	Total
Yes	50.80%
No	49.20%
Total	n=1012

5. **Usage of accounts in MFS/DFS/Finance app/Internet Banking in the last 3 months:**

The respondents who indicated that they have accounts in any of the above-mentioned platforms were asked whether they have utilized their accounts/accounts during the past three months. The purpose of the question was to understand the frequency of DFS among the respondents. The majority of respondents' affirmative responses indicate that the usage is a byproduct of the uptake

in this instance. 69% of respondents reported using it within the prior three months. Respondents to the FGDs reported using their account for a variety of purposes, including cashing in, cashing out, sending money, etc.

Table 5: Usage of accounts in variety of platforms in the past 3 months (all result in percentage)

Have you used MFS/DFS/Finance app/internet banking in the past 3 months?	Total
No	31.30%
Yes	68.70%
Total	n= 514

source: Primary Data collected by Innovision Consulting

6. **Religion:** This study looks into religion as a demographic parameter. In the population, the muslim are the majority (88%) as Bangladesh is a muslim majority country. The hindu and the buddhist are the second and third majority respectively for this study and the percentage share for them are 10% and 2% respectively. The responses are in alignment with the national population and religion data.[20]

Table 6: Religion of the population (all result in percentage)

Religions	Total
Muslim	88.00%
Hindu	9.80%
Buddhist	2.20%
Total	n=1012

source: Primary Data collected by Innovision Consulting

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[20] PHC_Preliminary_Report_(English)_August_2022.pdf

7. **Marital Status:** The marital status of the respondents is another demographic variable considered in this study. The majority of respondents are married (81%), while 15% are single. There is a negligible proportion of widows and widowers (3%), divorced (0.6%), and separated (0.5%) individuals. In Bangladesh, the majority of men marry before age 35, whilst the majority of women marry before age 25[21]. Given that the average age of respondents is 34, the majority of respondents are 25 or older, and the sampling group is skewed 60% toward women, the likelihood of respondents being married was the highest and reflected in the survey accordingly.

Table 7: Marital status (all result in percentage)

Marital Status	Total
Married	81.40%
Unmarried	14.60%
Widow/ Widower	2.90%
Divorced	0.60%
Separated	0.50%
Total	n=1012

source: Primary Data collected by Innovision Consulting

8. **Number of household members:** Knowing the number of household members of the survey population is important to conduct cross sectional analysis of different components to understand the true picture of national uptake and usage of DFS. The average household members among the sample population is four members each household.

9. **Household member's diversity:** The members with whom the respondent lives are another socio-demographic factor. The national representative study also looked into that factor. The respondents are mostly living with their partners/spouses (66%) which makes sense given the majority of the survey respondents are reported to be married. After that, living with their parents

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[21] https://bd.usembassy.gov/u-s-citizen-services/forced-marriage/#:~:text=Marriages%20in%20Bangladesh%20are%20predominantly,before%20the%20age%20of%2025.

are on the list (17%). The least number of respondents lives either entirely alone (2%) or with others like some relatives or in a shared apartment with friends or studymates.

Table 8: Household member's diversity (all result in percentage)

Who do you usually live with in your household? Do you live... [FLTK]	Total
With a partner/spouse	65.80%
Parents	17.30%
With children under the age of 18	8.00%
With other adult relatives	3.90%
With children aged 18 or over	2.20%
Entirely alone	1.70%
Others	0.20%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

10. **Adults living in a household [FLTK]:** Knowing the number of adults living in a household is important for this survey as this might help us determine strategies to address the issue of financial and digital literacy better. The average number of adults living in a household among the sample population is three members each household. When cross checked, it was further revealed that the majority of these three members are mostly spouses living together with one of their parents, adult child or sibling.

11. **Children living in a household [FLTK]:** This question was also kept in the survey to address and design long term strategies to cater the financial and digital literacy better. The average number of children living in a household among the sample population is two members each household. When cross checked, it was further revealed that the majority of these households have the majority of household expenditure contributing towards children's education.

12. **Type of the area:**

The sort of region in which respondents reside is a geographical component. The national representative study investigates the dwelling types of respondents. The majority of responses (40%) appeared to be from the small town with between 3,000 and 15,000 inhabitants. Less than 3,000 individuals (40% of the population) are from the village, hamlet, or rural region. Few (4%) of the responders are from cities with populations of above one million.

Table 9: Type of living area of the respondents (all result in percentage)

Location of the respondents [FLTK]	Total
A small town (3,000 to about 15,000 people)	40.10%
A village, hamlet or rural area (fewer than 3,000 people)	39.60%
A city (100,000 to about 1,000,000 people)	9.00%
A town (15,000 to about 100,000 people)	7.50%
A large city (with over 1,000,000 people)	3.80%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

13. **Divisional location of the respondent:** Though Bangladesh consists of 8 divisions, this study took seven divisions for the survey excluding Rajshahi Divisions from the study. According to World Bank Poverty Maps[22] Barisal, Dhaka, Khulna, Mymensingh, and Rangpur are the top 5 divisions where the average poverty headcount ratio is more than 30%. For this reason, these five divisions were selected for the survey. Chattogram was added to the division pool as Chattogram contains hill tracts with a diverse pool of vulnerable ethnic and low-income communities. Sylhet was added

Out of 1012 respondents, 16% are from Dhaka divisions. Barishal, Rangpur and Mymensingh, Chattogram, and Khulna divisions have almost an equal number of respondents (15%). Sylhet divisions have a very little number of respondents for this survey which is almost 10%.

Table 10: Divisional location of the respondents' residence (all result in percentage)

Division of the respondents	Total

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[22] https://www.worldbank.org/en/data/interactive/2016/11/10/bangladesh-poverty-maps

DHAKA DIVISION	15.70%
BARISAL DIVISION	15.00%
RANGPUR DIVISION	15.00%
MYMENSINGH DIVISION	14.90%
CHATTOGRAM DIVISION	14.70%
KHULNA DIVISION	14.70%
SYLHET DIVISION	9.90%
Total	n= 1012

*source: Primary Data collected by Innovision Consulting

14. **District location of the respondent:** The district location of the respondents was collected to pinpoint the location of the respondents better. It is further broken down to Upazila level for the similar purpose. The percentage of respondents from different upazila is self explanatory in the following table.

Table 11: District location of the respondents' residence (all result in percentage)

District of the respondents	Total
BARISAL	15.00%
KURIGRAM	15.00%
SATKHIRA	14.70%
DHAKA	8.20%
MAULVIBAZAR	7.70%
JAMALPUR	7.50%

SHARIATPUR	7.50%
COMILLA	7.40%
MYMENSINGH	7.40%
BANDARBAN	7.30%
HABIGANJ	2.20%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

15. **Upazila location of the respondent:** The upazila location of the respondents was collected to pinpoint the location of the respondents better. It is further broken down into ward/village level for similar purposes. However, the ward/village information is difficult to present in table format. In case of need of that data, it can be extracted from the data depository file. The percentage of respondents from different upazila is self explanatory in the following table.

Table 12: Upazila of the respondents' residence (all result in percentage)

Upazila of the respondents	Total
SREEMANGAL	7.70%
AGAILJHARA	7.50%
BARISAL SADAR (KOTWALI)	7.50%
KURIGRAM SADAR	7.50%
ZANJIRA	7.50%
MYMENSINGH SADAR	7.40%
SHYAMNAGAR	7.40%

BANDARBAN SADAR	7.30%
CHAR RAJIBPUR	7.30%
DEBIDWAR	7.30%
DEWANGANJ	7.30%
SATKHIRA SADAR	7.30%
PALLABI	3.40%
BANANI	2.40%
CHUNARUGHAT	2.20%
RUPNAGAR	1.40%
MIRPUR	0.70%
GULSHAN	0.30%
NAGESHWARI	0.20%
BHATARA	0.10%
DAUDKANDI	0.10%
JAMALPUR SADAR	0.10%
SARISHABARI UPAZILA	0.10%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

16. **Disability index:** In the survey, it is determined whether anybody has physical or mental deficiencies. The concept of sensitivity was being considered for the representative national

survey. The purpose of this question was to look for any relevant correlation between financial and digital literacy and disability. In order to conduct this component of the poll, this report utilized the Washington Group Questions on Disability"[23]

Table 13: Disability Index (all result in percentage)

Types of disability	Total
Do you have difficulty walking or climbing steps?	49.10%
Do you have difficulty remembering or concentrating?	44.20%
Do you have difficulty seeing, even if wearing glasses?	35.30%
Do you have difficulty with self-care such as washing all over or dressing?	18.30%
Do you have difficulty hearing, even if using a hearing aid?	11.20%
Using your usual (customary) language, do you have difficulty communicating, for example understanding or being understood?	9.80%
Total	n=224

source: Primary Data collected by Innovision Consulting

49% of the total population have difficulty walking or climbing steps which means these people have some limitation or problems of any kind getting around on foot. 44% people have difficulty remembering or concentrating which reflects that they have some problems with remembering or focusing attention that contribute to difficulty in doing their daily activities. Visual difficulties are another sort of problem that is faced by 35% of people. In total 224 persons said that they have difficulty in any form and that is 22% of total sample size.

17.   **Ethnicity:** The ethnic minority people play a pivotal role in the economy. This study found only three ethnic groups in the survey. They are Marmas (2%), Muslim tribes "Pangal" or "Pangan" (0.10%) and Tanchangya (0.10%). Almost 96% of the people do not belong to any ethnic group.

Table 12: Ethnic identity (all result in percentage)

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[23]https://www.washingtongroup-disability.com/fileadmin/uploads/wg/Documents/Questions/WG_Implementation_Document__4A_-_WG-SS_Question_Specifications.pdf

Ethnicity	Total
Not a part of any group	96.30%
Others	1.80%
Marmas	1.70%
Muslim tribes "Pangal" or "Pangan"	0.10%
Tanchangya	0.10%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

18. **National Identity (NID) Card Availability:** Without NID Card, nowadays doing almost anything is impossible in the context of Bangladesh. Such as buying a new sim card, opening any sort of financial account etc. requires a NID card.

Table 13.1: NID Card availability (all result in percentage)

Do you have a NID Card?	Total
Yes	86.70%
No	6.80%
Applied for it, didn't get it yet	6.50%
Total	n=1012

source: Primary Data collected by Innovision Consulting

Almost 87% of 1012 people admitted they have NID cards. 7% of people said they don't have any NID cards. And 7% of people said they didn't get any NID cards yet.

The national representative survey also asked the respondents whether they face any problem or not. 99% of the respondents reported that they do not face any problem regarding NID cards. Only

1% of the respondents admitted that they face some problems and they said that the problems are often created by the people who are trying to control them like the local powerful peoples who control any sort of work that requires NID cards. The harassment often comes from the political leaders or their agents.

Story from FGD should be added here

Table 13.2: Problems regarding NID Card (all result in percentage)

Do you face any problem regarding NID cards?	Total
No problems	99.40%
Yes	0.60%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

Migration

19. **Hometown identity**: This question was asked to understand the respondents hometown and living locations disparity. 88% of the respondents admitted that they live in the same place that they were born. On the other hand, 12% reported negatively.

Table 14.1: Hometown identity (all result in percentage)

Is this the respondent's hometown?	Total
Yes	87.90%
No	12.10%
Total	n=1012

source: Primary Data collected by Innovision Consulting

The reason why they have migrated who are not from the same place that they live in was also asked and the respondents said some reasons behind their migration.

Table 14.2: Reason behind migration(all result in percentage)

Why did you come here?	Percentage
Job purpose	50.43%
Migrated with partner	21.37%
Business purpose	8.55%
River Erosion	7.69%
Educational Purpose	5.98%
Others	4.27%
Medical Emergency	1.71%
Total	n= 117

source: Primary Data collected by Innovision Consulting

50% of those respondents said they migrated mainly because of the job purpose. 21% of the respondents said they have migrated due to their partner's migration. River erosion is the only natural calamity which this study had discovered as the migrating reason.

Access to phone/smartphone

20. **Type of phone**: Regarding this section, it is the first point from which the national representative survey starts actively looking into the uptake and usage decision making point, factors affecting the decisions, and also the exact points when the usage falls to the uptake and the rationale behind it.

Firstly, the national representative survey looked into the brand type preference and the gender effect on such decisions. It is seen that overall 57% people use a button or feature phone and 35% people use a smartphone. 8% of the respondents claimed that they don't use any type of phone.

Table 15: Types of phone/smartphone (all result in percentage)

What type of cell phone do you use?	Total
Button phone/Feature phone	57.40%

Smart phone	34.70%
I do not use any cell phone	7.90%
Total	n=1012

21. **Brand Preferences:** Those who respondents use any type of phone either smartphone or feature phone, also revealed their phone's brand.

Table 16: Brand preferences (top 5 brands)(all result in percentage)

Which cell phone brand do you use?	Total
Symphony	20.70%
itel	16.10%
Samsung	14.60%
Others	12.80%
Nokia	7.50%
Total	n= 932

This study found that the maximum number of preferences goes for the symphony brand (21%). Itel is the second most preferred brand with 16% people preferring and the rest are Samsung (15%), some other local brands like Titanic etc. (13%), and Nokia (8%).

22. **Device Ownership**: Device ownership reflects whether the user of a mobile phone device owns the device or he/she uses a device which doesn't belong to them. The national representative survey found that 91% of people own the device that they use. 9% of people use other devices and do not own the device.

Table 17: Device ownership status quo (all result in percentage)

Device ownership	Total
Yes	90.90%
No	8.70%
Others	0.40%
Total	n= 932

*source: Primary Data collected by Innovision Consulting

23. **Using other's phones:** Those 9% of respondents who use others' devices and do not own any device by themselves are asked another follow up question about whose device they use. This study suggests *Pseudo-users*[24] as names for this kind of user.

Table 18: Using others' phones

Whose phone do you use?	Total
Spouse	53.10%
Others	30.90%
Family members	16.10%
Total	n= 81

*source: Primary Data collected by Innovision Consulting

This study found that, the respondents who doesn't own any devices mostly uses spouses phones (53%), after that the locally available phones like phone from friends, or a retailer's phone or some acquaintance's phone (31%) and lastly family members like brother's, parents' or in-laws phone (16%) are used by the respondents.

24. **Difficulties using other's phones:** While using others' devices, it is understandable that it may create difficulties for the pseudo-users. Keeping this in mind, the national representative study

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[24] *Pseudo-users* = Those mobile phone users who do not own the device rather they use others' devices.

asked a follow up question to this group of respondents, whether or not they face any difficulties while depending on others' devices.

Table 19: Difficulties faced while using others' phone:

Do you face any difficulties while using others' phones?	Total
I did not face any difficulty	88.90%
Yes I face some difficulty	11.10%
Total	n= 81

source: Primary Data collected by Innovision Consulting

89% of the pseudo-users reported that they do not face any difficulties while using others' phones. On the contrary, only 11% of them said that they faced some difficulties. Further investigation revealed that this group of people usually faces a privacy oriented difficulty and availability of the device on their own demand.

Access to data

25. **Access to mobile data**: Having a mobile phone often means a zero to little barrier in terms of communication. But in the Bangladesh context, many users still do not use the internet. In the latest Census report 2022, 55.89% of the total population uses mobile phones and only 30.68% of the total population uses the internet.[25]

The national representative study found that 62% of the respondents do not have any access to mobile data. 38% of the respondents have access to mobile data and less than 1% of people don't have any relevant knowledge or awareness about mobile data.

Table 20: Having access to mobile data

Responses	Total
No	62.00%
Yes	37.60%

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[25]https://www.dhakatribune.com/bangladesh/2022/07/27/census-2022-5589-of-bangladeshis-use-mobile-phones

Do not know	0.40%
Total	n=932

26. **Using Mobile Data:** Having access does not always lead to usage. Keeping this in mind, this study looked into the usage of mobile data.

Table 21: Usage of Mobile Data

Responses	Total
Yes	89.10%
No	10.90%
Total	n= 350

It is found that 89% of the people use mobile data out of those who have access to mobile data (38%). 11% of the respondents have no mobile data usage. The underlying reasons for this group for not using mobile data even after having access are not understanding the scope of mobile data usage, lack of proper knowledge regarding internet usage etc. which are found through Key Informant Interview (KII).

27. **Cost for mobile data per month**: Those who use mobile data, it costs a significant amount for using it per month. It gives an insight about the frequency of usage by the users and also the degree and extent of usage.

Table 22: Cost for using mobile data per month

Amount in BDT	Total
BDT 201-300	18.90%
BDT 101-200	18.30%
BDT 401-500	17.90%

Above BDT 500	16.70%
BDT 301-400	14.70%
BDT 50-100	9.60%
Below BDT 50	3.80%
Total	n=312

source: Primary Data collected by Innovision Consulting

This study found that the majority of the users of mobile data spend around BDT 101-300 (37%). Spending BDT 401 to more than BDT 500 has 35% of the total users. It is understood by the survey that spending less than BDT 100 is almost impossible for an individual who is heavily dependent on mobile data and has wifi facility. Therefore only 14% of the respondents said they spend around BDT 50 to BDT 100 per month.

The reason for using such an amount of money is basically the high prices of mobile internet packages and a very low expiry date for the data packages.

28. **Payer for the cost of mobile data:** As the cost of using mobile data is not very low, it is often seen that the payer for the mobile data expenditure is not the same person who is using. This study also looked into the details of who is paying for the cost.

Table 23: Payer for the mobile data expenditure

Who pays for this?	Total
I pay myself	59.60%
Someone else (family member, parents, siblings, spouses)	40.40%
Total	**n=312**

source: Primary Data collected by Innovision Consulting

This survey showed that the primary user is the person who pays for the data expenditure in 60% cases. For the rest 40% cases, it is either the parents or the spouses of the respondents who pays for the expenditure. Limited income or inability to pay forces this group to take the money from others.

29. **Appropriateness of the data price:** Data price is perceived to be higher in Bangladesh. According to a report published by Business Inspection Bangladesh, Bangladesh has more than 120 million

internet users, but more than 110 million of them are mobile internet users. However, a decade ago, in February of 2002, out of the country's 31 million Internet users, only 3 million (296,000,000+) were mobile Internet users, and only 12 million used ISP or PSTN. The introduction of high-speed internet services such as 3G and 4G as well as a low-cost data facility by the country's four mobile operators has contributed to the country's mobile internet adoption over the past decade. As a result, Bangladesh ranks fourth among South Asian nations and eighteenth worldwide for its inexpensive internet service. (Hossan, 2022).

Yet, by the users, the price is perceived as very high. 45% of the total population combinedly[26] perceived that the price is not appropriate and needs to lower the price. On the other hand, 26% of people combinedly think that the price is appropriate.

Table 24: Appropriateness of data price

Responses	Total
No, it is not	27.60%
Yes, it is	22.80%
Somewhat	18.20%
Not at all	16.80%
Don't know	11.10%
Fully appropriate	3.40%
Total	n= 351

source: Primary Data collected by Innovision Consulting

30.   **Spending desire from consumers:** As maximum people think the price is yet to be lower, this study looked for the desire of the consumers to understand what the cost should from their perspective.

Table 25: Desired range of expenditure

Range of desired spending	Total

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[26] No, it is not & Not at all shares the same state of mind, therefore this study combined them in the description. Same goes for Yes, it is & Fully appropriate.

101-200 BDT	28.80%
50-100 BDT	22.40%
201-300 BDT	18.30%
Below 50	9.60%
301-400 BDT	9.30%
401-500 BDT	8.70%
Above 500 BDT	2.90%
Total	n= 312

source: Primary Data collected by Innovision Consulting

29% of the total respondents expressed their interest in spending BDT 101-200. Only 3% of people said that they can and want to spend above BDT 500 per month's internet. The common response falls under the range of BDT 50-300 as maximum people (70%) expressed their interest in spending an amount in between this range.

So the package price should be scaled in this range from the understanding of the survey.

31. **Usage case by the consumer**: By the consumers, the internet is being used for various reasons. Understanding this usage case can give the clear picture of what they use the internet for and how heavy users are.

Table 26: Reason of internet usage

Using the internet for..	Total[27]
Video Streaming (YouTube Tiktok, Likee)	87.50%

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[27] The total of the percentage in this table is not equals to 100% as the question was multiple answer enabled

Social Media (Facebook, Instagram)	86.20%
Phone calls & SMS	83.30%
Messaging (Whatsapp, Imo, Viber)	82.40%
Banking/ Mobile Wallet (bkash, Nagad, DBBL Rocket)	24.40%
Newspaper/News Portal apps	11.50%
Religion apps (Islamic, Hadith, Azan apps)	9.00%
Job recruitment app (like bdjobs, kormo)	4.20%
E-commerce apps (daraz, foodpanda)	2.90%
Ride sharing apps (pathao, shohoz, uber, obhai, e-food, etc)	1.30%
Others	1.30%
Factory app (any app by factory where they work)	1.00%
Total	n=312

source: Primary Data collected by Innovision Consulting

Video Streaming (YouTube Tiktok, Likee), Social Media (Facebook, Instagram), Phone calls & SMS, Messaging (Whatsapp, Imo, Viber) are the main reasons behind using the internet for the consumers. While using mobile banking apps, Newspaper/News Portal apps, Religion apps (Islamic, Hadith, Azan apps), Job recruitment app (like bdjobs, kormo), E-commerce apps (daraz, foodpanda), Ride sharing apps (pathao, shohoz, uber, obhai, e-food, etc) are the least at using. Now this clearly gives us an understanding that most people do not use the internet for any productive work rather it is mainly for entertainment purposes.

32. **Connectivity rating of the area:** The internet connectivity in Bangladesh is very poor. According to Ookla, in terms of the speed of internet access via broadband, Bangladesh came in at position 98 out of 181 countries. In terms of the speed of mobile internet, Bangladesh is now ranked 135th out of 137 countries, falling more and further behind. According to the report published in June by Ookla, a global platform that works with the speed and comparative picture of the internet, the country is just ahead of Afghanistan and Venezuela in the list. (Dhaka Tribune Desk Report, *Bangladesh ranked 135th out of 137 countries in Mobile Internet Speed* 2021).

Keeping this in mind, this study looks deeper into the population perspective about internet connectivity. The understanding of this area of investigation reflects that people generally perceive that the internet connectivity is good.

Table 27: Perception about internet connectivity

Response	Total
Good	50.10%
Bad	27.60%
Neutral	15.70%
Very Bad	5.40%
Excellent	1.10%
Total	n= 351

source: Primary Data collected by Innovision Consulting

Overall 50% people think that the connectivity is good and 1% think that it is excellent here. Combinedly only 33% think the internet is either bad or very bad. 16% of the population remained neutral in the survey.

So it is understandable that, when it comes to the price of the internet though it is evident that the price in Bangladesh is very low, the local perception is opposite. Also, while it comes to connectivity, the local perception is positive about it but Bangladesh lacks the strength here globally.

Income Pattern

33) **Occupation:** For selecting the occupation type for the study, the following categorization was maintained according to the toolkit it used which is Financial Literacy ToolKit (FLTK)[28] by OECD;

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28 FLTK Stands for the questions that will be used to score financial literacy situation via the OECD 2022 methodology

1) Any income generating activity that does not require any prior training (Coolie, housemaid, cleaner, rickshaw/van puller etc.)
2) Any income generating activity that requires little to no formal education; but some form of prior training, hands-on experience, and/or knowledge (Beautician, barber, tailor, electrician, construction worker, cng/car/other vehicle driver, farmer etc.)
3) Any income generating activity that requires formal education (teacher, banker, officer, law enforcement, supervisor etc.)
4) Owner of tea stall, small boutique, small vendor, professional cook/baker etc., livestock owner etc.
5) Shop/salon/parlor owner, service provider, land/farm/hatchery owner, company/factory owner etc.

The categories are mentioned in the table below reflecting the type of occupation the respondents are involved in.

Table 43.1: Occupation (all results in percentage)

Occupation (FLTK)	Total
Looking after the home [Housewife]	44.60%
Skilled labor (Uneducated) [2] (Please specify)	17.80%
Unskilled labor [1]	9.20%
Entrepreneur (small) [4] (Please specify)	8.80%
Student	6.90%
Skilled labor (Educated) [5] (Please specify)	5.80%
Looking for work [Temporarily unemployed]	2.80%
Retired	1.20%
Entrepreneur (medium/large) [5] (Please specify)	0.90%

FLTK - Financial literacy toolkit

Temporarily unemployed	0.90%
Does not work (elderly, children, disable/paralyzed etc)	0.50%
Unable to work due to sickness or ill-health	0.50%
Not working and not looking for work	0.20%
Total	n = 1012

source: Primary Data collected by Innovision Consulting

45% of the survey population are housewives, looking after their household. Collectively, 24% of the respondents are skilled laborers (segregated as educated and uneducated). 10% of the respondents are entrepreneurs of large, medium and small businesses. Unskilled laborers respondent size is 9% in the survey. 5% of the respondents are unemployed, either temporarily or unable to work due to sickness or other adversity. Student population among the respondents is 7% and 1% of the respondents are retired.

Table 43.2: Occupation specification (all results in percentage)

Occupation specification	Total
Service Sector	41.10%
Business	27.20%
Agriculture	15.40%
Labour & Construction	13.90%
Education side	2.40%
Total	**338**

source: Primary Data collected by Innovision Consulting

Four types of occupation holders were asked to specify their work sector to understand the dynamics of the respondents better, namely, skilled labors (educated and uneducated) and entrepreneurs (large/medium and small). 338 respondents replied to the question and answered that 41% are in the

service sector, 27% have their own business, 15% work in agriculture sector, 14% of the respondents work in labour & construction and 2% work in the education sector.

34) **Other sources of income:** This question was asked to evaluate the respondent population's collective sources of income to understand their actual financial situation. Sample size is 1007 because a few respondents refused to answer the question.

Table 44.1: Other income sources (all results in percentage)

Other income sources	Total
I don't have any other sources of income	82.10%
Please specify	17.90%
Total	n = 1007

source: Primary Data collected by Innovision Consulting

82% of the respondents reported to not have any other source of income. 18% reported to have other sources of income. Of the other income sources mentioned in the table below, 31% are in the agriculture sector, 20% are in the service sector, 17% are working as laborers in construction companies, 11% are engaged in some form of business, 9% earn additional income from part-time teaching, 7% make additional money from welfare benefits distributed by the government and 4% are in involved in other types of extra work.

Table 44.2: Specific other income sources (all results in percentage)

Specific other income sources	Total
Agriculture	30.60%
Service Sector	20.00%
Labour & Contruction	17.20%
Business	11.10%

Education side	9.40%
Welfare	7.20%
others	4.40%
Total	**n = 180**

source: Primary Data collected by Innovision Consulting

35) Monthly household income: This question was asked to identify respondents with the household income bracket of less than BDT 1,500 and above 35,000.

Table 45: Monthly household income (all results in percentage)

Monthly household income (FLTK)	**Total**
10000 - 12499	20.00%
15000 - 17499	14.70%
20000 - 22499	11.60%
12500 - 14999	9.90%
9000 - 9999	5.40%
17500 - 19999	5.10%
Above 35000	4.50%
7000 - 7999	4.40%
30000 - 32499	4.00%
8000 - 8999	4.00%

5000 - 5999	3.20%
25000 - 27499	3.00%
6000 - 6999	2.40%
22500 - 24999	1.90%
4000 - 4999	1.90%
27500 - 29999	1.70%
32500 - 34999	1.10%
3000 - 3999	0.60%
2000 - 2499	0.30%
2500 - 2999	0.20%
Less than 1500	0.20%
1500 - 1999	0.10%
Total	**n = 1012**

source: Primary Data collected by Innovision Consulting

50% of the respondents' household income is within BDT 10,000 - BDT 19,999. Of the 1012 respondents, 19% household income is within BDT 5,000 - BDT 9,999. For 18% of the respondents, household income is BDT 20,000 - BDT 29,999. For 12%, household income is BDT 1,500- BDT 5,000. Five percent of the respondents have household income of BDT 30,000 - BDT 34,999. Four percent reported having household income above BDT 35,000 and less than 1% have household income less than BDT 1,500.

36) **Income receive medium (core income):** This question was asked to identify the type of channels that the respondents utilize to receive or collect their income, such as, cash, bank, MFS, DFS or others. Sample size is 1007 because a few of the respondents refused to answer the question.

Table 46: Income receive medium (all results in percentage)

Income receive medium (core income)	Total
Cash	90.20%
MFS	6.80%
Bank	5.40%
Others	2.60%
DFS	0.10%
Total	**n = 1007**

source: Primary Data collected by Innovision Consulting

A striking 90% of the respondents receive their income in the form of cash, with the remaining, MFS, Bank, others and DFS trailing with 7%, 5%, 3% and less than 1% respectively.

37) **Income percentage from other sources:** This question was asked to identify how much respondents are invested in other sources of income or how much does the other income contribute to managing finances.

Table 47: Income percentage from other sources (all results in percentages)

	Total
No source of income	51.50%
No secondary source of income	38.20%
15-30%	3.00%
1-10%	2.70%
80-100%	2.70%

40-70%	2.00%
Total	**n = 1012**

51% of the total respondents reported not to have any income. 38% reported to have no additional income. 3% of each respondent set shared that they have additional income sources which contributed around 1-10%, 15%-30% and 80-100% respectively. 2% of the respondents said that additional income contributes around 40-70% to their total income.

38) **Income receive medium (additional income):** This question was asked to identify the type of channels that the respondents utilize to receive or collect their additional income, such as, cash, bank, MFS, DFS or others. Sample size is 180 because a few of the respondents refused to answer the question.

Table 48: Income receive medium (all results in percentage)

Income receive medium (additional income)	Total
Cash	89.40%
MFS	9.40%
Bank	3.30%
Others	1.10%
DFS	0.00%
Total	**n = 180**

A striking 89% of the respondents receive their income in the form of cash, with the remaining, MFS, Bank and others trailing with 9%, 3%, and less than 1% respectively. No additional income is received through DFS.

39) Percentage of additional income received digitally/bank: This question was asked to identify the percentage of additional income that the respondents receive digitally or through bank.

Table 49: Percentage of additional income received digitally/bank (all results in percentage)

Percentage of additional income received digitally/bank	Total
No secondary source of income	97.10%
80-100%	1.00%
20-40%	0.90%
1-10%	0.70%
50-70%	0.30%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

97% of the respondents said that they don't have any secondary income so the question wasn't valid for them. The remaining 3% uses either a digital medium or bank to accept their additional income.

40) Why don't you collect this part of your income digitally (via MFS/DFS/Bank): The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage.

Table 50: Why don't you collect this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you collect this part of your income digitally (via MFS/DFS/Bank)	Total
No secondary source of income	83.80%
No need of such system	7.50%

Everyone pays in cash/Nobody pays through MFS	2.20%
Cash payment is easy and reliable	2.00%
Irrelevant Answer	2.00%
I don't understand/can't use/no account	1.60%
System is not available	0.60%
MFS charges money	0.30%
Only govt allowance is given via digital mode	0.10%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

84% of the respondents said that they don't have any secondary income so there's no concern of collecting it digitally. 7% of the respondents who have secondary income reported that they don't need such services. 2% of the respondents reported that the payer prefers giving through cash and another 2% said that cash transaction is easy. The remaining replies are of insignificant percentage mostly stating that they don't have the MFS system, doesn't know how to use it or that MFS charges money which they don't want to give.

41) **What incentivizes you to collect this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 12 people out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 51: What incentivizes you to collect this amount digitally/via bank

What incentivizes you to collect this amount digitally/via bank	Total response
Saves time	1

Safe and secured	2
Easy to have money through mobile	5
Salary comes directly to bank account	1
Irrelevant Answer	3
Total	**n= 12**

source: Primary Data collected by Innovision Consulting

Expense Pattern

42) **Monthly household expense:** This question was asked to identify respondents with the household expense bracket of less than BDT 1,500 and above 35,000.

Table 52: Monthly household income (all results in percentage)

Monthly household income	Total
10000 - 12499	20.80%
15000 - 17499	13.80%
12500 - 14999	10.10%
20000 - 22499	9.20%
9000 - 9999	7.30%
8000 - 8999	5.40%
7000 - 7999	5.10%

17500 - 19999	4.80%
6000 - 6999	3.90%
5000 - 5999	3.50%
30000 - 32499	3.40%
Above 35000	2.60%
25000 - 27499	2.20%
4000 - 4999	2.00%
22500 - 24999	1.80%
3000 - 3999	1.00%
27500 - 29999	0.90%
2000 - 2499	0.70%
2500 - 2999	0.70%
32500 - 34999	0.70%
Less than 1500	0.20%
Total	**n = 1012**

source: Primary Data collected by Innovision Consulting

49% of the respondents' household expenses are within BDT 10,000 - BDT 19,999. Of the 1012 respondents, 25% household expense is within BDT 5,000 - BDT 9,999. For 14% of the respondents, household expenses are BDT 20,000 - BDT 29,999. Four percent of each set of respondents have a household expense of BDT 1,500- BDT 5,000 and BDT 30,000 - BDT 34,999. Three percent reported having household expense above BDT 35,000 and less than 1% have household expense less than BDT 1,500.

43) Major expenses: It is very important to understand an individual's expense pattern to identify any relevance with DFS uptake and usage thus, this question. This question had multiple replies thus the result represented below is the rank of major expenses that the respondents manage in a daily life.

Table 53: Major expenses (all results in percentage)

Major expenses	Total
Groceries & Household expenses	90.00%
Medical Treatment	56.40%
Children's Education	52.40%
Loan Repayments	33.30%
Contributing to family	18.70%
House Rent/Accomodation	14.80%
Transportation	7.00%
Food/Eating Outside (if they don't buy groceries)	5.20%
Utility	4.90%
Others	1.80%
Entertainment	1.40%
Insurance Payments	0.70%
Local Remittance	0.50%
Mortgage Payments	0.10%
Retirement Funds	0.10%

Total	**n = 1012**

A staggering 90% of the respondents' major expenditure goes towards grocery and household expenses. Medical treatment expenses occupy 56% of the respondents' expenses. Another 52% listed children's education under their major expenses. Loan repayment is a major expense for 33% of the respondents. 19% of the respondents expressed contribution to family as a major expense. House rent/accomodation absorb 15% of major expenses. Transportation is a major expense with 7%. Food/eating outside and utility both received 5% response respectively. Other expenses such as entertainment, insurance payments, local remittance, mortgage payments and retirement funds contribute 2% or below in the major expenses list.

44) **Spending on house rent/accomodation:** This was important to understand the actual amount a respondent spends on house rent/accomodation.

Table 54: Spending on house rent/accomodation (all results in percentage)

Spending on house rent/accomodation	Total
1000-2000	29.30%
2100-3000	28.00%
3100-4000	12.00%
4100-5000	7.30%
Less than 1000	7.30%
5100-6000	5.30%
6100-7000	4.00%
More than 10,000	3.30%
7100-8000	2.00%
8100-9000	1.30%

Total	**150**

29% of the respondents spend BDT 1,000 - BDT 2,000 on house rent/accomodation. 28% spends around BDT 2,100 - BDT 3,000 and 12% spends approximately BDT 3,100 - BDT 4,000 on accommodation. 7% of two set of respondents said that their house rent/accomodation expense is BDT 4,100 - BDT 5,000 and less than BDT 1,000. For 5% of the respondents, house rent is within BDT 5,100 - BDT 6,000. Four percent of the respondents reported accommodation expenses to be between BDT 6,100 - BDT 7,000. More than BDT 10,000 is house rent for only 3% of the respondents. For 2% of respondents, house rent is BDT 7,100 - BDT 8,000 and for the remaining 1% of the respondents, accommodation expense is BDT 8,100 - BDT 9,000.

45) **House rent/accommodation payment medium:** This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. Sample size is 150 because a few of the respondents refused to answer the question.

Table 55: House rent/accommodation payment medium (all results in percentage)

House rent/accommodation payment medium	Total
Cash	94.66%
MFS	5.33%
Bank	0.00%
Others	0.00%
DFS	0.00%
Total	**n = 150**

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

46) Percentage of house rent/accommodation paid digitally/bank: This question was asked to identify the percentage of house rent/ accommodation that the respondents paid digitally or through bank.

Table 56: Percentage of house rent/accommodation paid digitally/bank (all results in percentage)

Percentage of house rent/accommodation paid digitally/bank	Total
Don't spend anything via digital	85.20%
Less than 10%	14.10%
Full amount	0.50%
More than 10 percent	0.20%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash or MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

47) Why don't you spend this part of your income digitally (via MFS/DFS/Bank): The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for house rent/accommodation.

Table 57: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Landlord prefers cash	95.20%
Don't have MFS/mobile	3.80%

MFS charges fee	1.00%
Total	**n= 1012**

For the majority of the respondents (95%), the landlord prefers cash payment because that is quick, easier and charge free so the usage of MFS, DFS or bank for house rent/accommodation payment is almost absent among the respondents.

48) **What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 5 people out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 58: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3
Landlord prefers MFS	1
Irrelevant Answer	1
Total	**n= 5**

49) **Spending on grocery and household expenses:** This question was important to understand the actual amount a respondent spends on grocery and household expenses because it's a major expense source for households. 698 individuals responded to this question.

Table 59: Spending on grocery and household expenses (all results in percentage)

Spending on grocery and household expenses	Total
7100-10,000	31.40%
5100-7000	26.90%
1100-3000	18.50%
11,000-15,000	12.20%
3100-5000	3.60%
16,000-20,000	2.60%
250-1000	1.70%
Less than 100 [most likely irrelevant answer]	1.70%
25,000-70,000	1.40%
Total	**698**

source: Primary Data collected by Innovision Consulting

The grocery and household expenses were reported to be the component (by 90% respondent) which majority of the household income is invested towards. When asked to specify, the majority (31%) of the respondents said that they spend approximately BDT 7,100-BDT 10,000 per month for grocery and household expenses.

50) **Grocery and household expenses payment medium:** This question was asked to identify the type of channels that the respondents utilize to pay for grocery or household expenses, such as, cash, bank, MFS, DFS or others. Sample size is 911 because a few of the respondents refused to answer the question.

Table 60: Grocery and household expenses payment medium (all results in percentage)

Grocery and household expenses payment medium	Total

Cash	99.90%
Others	0.10%
Total	**n = 911**

source: Primary Data collected by Innovision Consulting

Literally all the respondents use cash to purchase grocery and other household expenses which reflects the visibility of cash dependence for daily life financial transactions.

51) **Percentage of grocery and household expenses paid digitally/bank:** This question was asked to identify the percentage of grocery and household expenses that the respondents paid digitally or through bank.

Table 61: Percentage of grocery and household expenses paid digitally/bank (all results in percentage)

Percentage of grocery and household expenses paid digitally/bank	**Total**
Don't spend anything via digital	99.90%
More than 10 percent	0.10%
Total	**n= 911**

source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that grocery and household expenses are mostly paid for by cash. The same is reflected when asked about the percentage of grocery or household expenses paid for either digitally or by bank. However, interestingly, the respondents who said that they do use digital or bank medium for such purchases responded earlier that they do cash transactions which reflects the use of a mixed payment medium between the respondents subject to the needs.

52) **Why don't you spend this part of your income digitally (via MFS/DFS/Bank):** The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for house rent/accommodation.

Table 62: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Cash transaction is easy	24.20%
The necessity is not felt	19.60%
Cash is more reliable	15.00%
No Comments	10.60%
Don't know how to use	10.10%
MFS is unavailable	6.70%
Cash transaction is the norm	5.90%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

For the majority (45%) of the respondents, cash transactions are easy, reliable or the norm. It's evident from the survey that the respondents are so used to cash transactions that they don't even feel the need for any other transaction medium. However, it is also evident that a certain percentage (10%) don't know how to use digital transaction medium.

53) **What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 1 person out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 63: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response

Easy access to transaction whenever needed	1
Total	**n= 1**

54) Spending on food/eating out: This was important to understand the actual amount a respondent spends on food/eating out.

Table 64: Spending on food/eating out (all results in percentage)

Spending on food/eating out	Total
500-1999	41.51%
2000-3499	24.53%
3500-5999	9.43%
6000-8999	7.55%
9000-11999	3.77%
12000-19999	3.77%
20000-24999	1.89%
Irrelevant answer	7.55%
Total	**n = 53**

Majority (41%) of the respondent's monthly spending habit regarding food/eating out is within BDT 500-BDT 1,999. The overall table reflects a minimalistic spending behavior when it comes to food/eating out. Mentionable that the majority of the respondents didn't reply to the question which gives only a small glimpse on the respondents' spending habits which might not be sufficient to conclude an answer.

55) **food/eating out payment medium:** This question was asked to identify the type of channels that the respondents utilize to pay for food/eating outside, such as, cash, bank, MFS, DFS or others. Sample size is 53 because a few of the respondents refused to answer the question.

Table 55: food/eating outside payment medium (all results in percentage)

food/eating outside payment medium	Total
Cash	100%
Total	**n = 53**

*source: Primary Data collected by Innovision Consulting

All the respondents reported that they use cash for majority of the food related expenses.

56) **Percentage of food/eating outside paid digitally/bank:** This question was asked to identify the percentage of food/eating outside that the respondents paid digitally or through bank.

Table 66: Percentage of food/eating outside paid digitally/bank (all results in percentage)

Percentage of food/eating outside paid digitally/bank	Total
Don't spend anything digitally/via bank	94.30%
Spends digitally/via bank	5.70%
Total	**n= 53**

*source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that food/eating outside is mostly paid by the respondents using cash. The same is reflected here with 94% of the respondents saying the same.

57) **Why don't you spend this part of your income digitally (via MFS/DFS/Bank):** The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for food/eating outside.

Table 67: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
No need	80.95%
High Charge	7.14%
Not acceptable by vendors	7.14%
Don't understand	4.76%
Total	**n= 43**

*source: Primary Data collected by Innovision Consulting

For the majority of the respondents (81%), they don't need any digital medium to pay for their food or to eat outside because cash is the most prevalent payment method.

58) **What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. Since anyone hardly uses any digital payment medium for food expenses or eating outside, the response to this question was null.

59) **Spending on loan repayments:** This was important to understand the actual amount a respondent spends on loan repayments.

Table 68: Spending on loan repayments (all results in percentage)

Spending on loan repayments	Total
No amount	66.70%
2100-4000	8.70%
4100-6000	7.30%

6100-8000	4.20%
1100-2000	4.00%
8100-10,000	2.80%
11,000-15,000	2.20%
16,000-30,000	1.90%
600-1000	0.90%
Less than 500	0.90%
More than 35,000	0.50%
Total	**n = 1012**

source: Primary Data collected by Innovision Consulting

Majority (67%) of the respondents do not have any loan repayment. The highest amount (8%) of monthly loan repayment amount is BDT 2,100 - BDT 4,000 and the lowest amount (less than 1%) of monthly loan repayment is more than BDT 35,000

60) <mark>Loan repayment payment medium:</mark> This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. Sample size is 150 because a few of the respondents refused to answer the question.

Table 69: Loan repayment payment medium (all results in percentage)

Loan repayment payment medium	Total
Cash	94.66%
MFS	5.33%
Bank	0.00%
Others	0.00%

DFS	0.00%
Total	**n = 150**

source: Primary Data collected by Innovision Consulting

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

61) <mark>**Percentage of loan repayment paid digitally/bank:**</mark> This question was asked to identify the percentage of loan repayment that the respondents paid digitally or through bank.

Table 70: Percentage of loan repayment paid digitally/bank (all results in percentage)

Percentage of loan repayment paid digitally/bank	Total
Don't spend anything via digital	85.20%
Less than 10%	14.10%
Full amount	0.50%
More than 10 percent	0.20%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash of MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

62) **Why don't you spend this part of your income digitally (via MFS/DFS/Bank):** The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for loan repayment.

Table 71: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Cash is more convenient	44.50%
Not Interested	44.20%
Lack knowledge & DFS service	11.30%
Total	**n= 328**

*source: Primary Data collected by Innovision Consulting

Almost 44% of the respondents said that cash is convenient and another 44% said they aren't interested in using digital payment medium which approximately makes 88% of the respondent say that cash is the best mode to pay the loan repayment.

63) **What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 5 people out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 72: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3
Landlord prefers MFS	1
Irrelevant Answer	1
Total	**n= 5**

*source: Primary Data collected by Innovision Consulting

64) <mark>Spending on children's education:</mark> This was important to understand the actual amount a respondent spends on children's education

Table 73: Spending on children's education (all results in percentage)

Spending on children's education	Total
1000-2000	29.30%
2100-3000	28.00%
3100-4000	12.00%
4100-5000	7.30%
Less than 1000	7.30%
5100-6000	5.30%
6100-7000	4.00%
More than 10,000	3.30%
7100-8000	2.00%
8100-9000	1.30%
Total	**150**

source: Primary Data collected by Innovision Consulting

29% of the respondents spend BDT 1,000 - BDT 2,000 on house rent/accomodation. 28% spends around BDT 2,100 - BDT 3,000 and 12% spends approximately BDT 3,100 - BDT 4,000 on accommodation. 7% of two set of respondents said that their house rent/accomodation expense is BDT 4,100 - BDT 5,000 and less than BDT 1,000. For 5% of the respondents, house rent is within BDT 5,100 - BDT 6,000. Four percent of the respondents reported accommodation expenses to be between BDT 6,100 - BDT 7,000. More than BDT 10,000 is house rent for only 3% of the respondents. For 2% of respondents, house rent is BDT 7,100 - BDT 8,000 and for the remaining 1% of the respondents, accommodation expense is BDT 8,100 - BDT 9,000.

65) Children's education payment medium: This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. Sample size is 150 because a few of the respondents refused to answer the question.

Table 74: Children's education payment medium (all results in percentage)

Children's education payment medium	Total
Cash	94.66%
MFS	5.33%
Bank	0.00%
Others	0.00%
DFS	0.00%
Total	n = 150

source: Primary Data collected by Innovision Consulting

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

66) Percentage of children's education paid digitally/bank: This question was asked to identify the percentage of children's education that the respondents paid digitally or through bank.

Table 75: Percentage of children's education paid digitally/bank (all results in percentage)

Percentage of children's education paid digitally/bank	Total
Don't spend anything via digital	85.20%
Less than 10%	14.10%
Full amount	0.50%

More than 10 percent	0.20%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash of MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

67) **Why don't you spend this part of your income digitally (via MFS/DFS/Bank):** The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for children's education.

Table 76: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Not interested	50.70%
Other options are more easy	36.90%
lack of knowledge	11.90%
Lack of device	0.60%
Total	**n= 521**

source: Primary Data collected by Innovision Consulting

For the majority of the respondents (51%), they are not interested in using any digital payment medium. Interestingly, less than 1% also reported that lack of device is the reason why they don't use any digital payment method.

68) **What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 5 people out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 77: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3
Landlord prefers MFS	1
Irrelevant Answer	1
Total	**n= 5**

source: Primary Data collected by Innovision Consulting

69) **Spending on local remittance:** This was important to understand the actual amount a respondent spends on local remittance.

Table 78: Spending on local remittance (all results in percentage)

Spending on local remittance	Total
1000-2000	29.30%
2100-3000	28.00%
3100-4000	12.00%
4100-5000	7.30%
Less than 1000	7.30%

5100-6000	5.30%
6100-7000	4.00%
More than 10,000	3.30%
7100-8000	2.00%
8100-9000	1.30%
Total	**150**

source: Primary Data collected by Innovision Consulting

29% of the respondents spend BDT 1,000 - BDT 2,000 on house rent/accomodation. 28% spends around BDT 2,100 - BDT 3,000 and 12% spends approximately BDT 3,100 - BDT 4,000 on accommodation. 7% of two set of respondents said that their house rent/accomodation expense is BDT 4,100 - BDT 5,000 and less than BDT 1,000. For 5% of the respondents, house rent is within BDT 5,100 - BDT 6,000. Four percent of the respondents reported accommodation expenses to be between BDT 6,100 - BDT 7,000. More than BDT 10,000 is house rent for only 3% of the respondents. For 2% of respondents, house rent is BDT 7,100 - BDT 8,000 and for the remaining 1% of the respondents, accommodation expense is BDT 8,100 - BDT 9,000.

70) <mark>**Local remittance payment medium:**</mark> This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. <mark>Sample size is 150 bec</mark>ause a few of the respondents refused to answer the question.

Table 79: Local remittance payment medium (all results in percentage)

Local remittance payment medium	Total
Cash	94.66%
MFS	5.33%
Bank	0.00%
Others	0.00%

DFS	0.00%
Total	n = 150

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

71) **Percentage of local remittance paid digitally/bank:** This question was asked to identify the percentage of local remittance that the respondents paid digitally or through bank.

Table 80: Percentage of local remittance paid digitally/bank (all results in percentage)

Percentage of local remittance paid digitally/bank	Total
Don't spend anything via digital	85.20%
Less than 10%	14.10%
Full amount	0.50%
More than 10 percent	0.20%
Total	n= 1012

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash of MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

72) **Why don't you spend this part of your income digitally (via MFS/DFS/Bank):** The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for house rent/accommodation.

Table 81: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Landlord prefers cash	95.20%
Don't have MFS/mobile	3.80%
MFS charges fee	1.00%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

For the majority of the respondents (95%), the landlord prefers cash payment because that is quick, easier and charge free so the usage of MFS, DFS or bank for house rent/accommodation payment is almost absent among the respondents.

73) **What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 5 people out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 82: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3
Landlord prefers MFS	1
Irrelevant Answer	1
Total	**n= 5**

74) <mark>Spending on medical treatment:</mark> This was important to understand the actual amount a respondent spends on medical treatment.

Table 83: Spending on medical treatment (all results in percentage)

Spending on medical treatment	Total
1000-2000	29.30%
2100-3000	28.00%
3100-4000	12.00%
4100-5000	7.30%
Less than 1000	7.30%
5100-6000	5.30%
6100-7000	4.00%
More than 10,000	3.30%
7100-8000	2.00%
8100-9000	1.30%
Total	150

29% of the respondents spend BDT 1,000 - BDT 2,000 on house rent/accomodation. 28% spends around BDT 2,100 - BDT 3,000 and 12% spends approximately BDT 3,100 - BDT 4,000 on accommodation. 7% of two set of respondents said that their house rent/accomodation expense is BDT 4,100 - BDT 5,000 and less than BDT 1,000. For 5% of the respondents, house rent is within BDT 5,100 - BDT 6,000. Four percent of the respondents reported accommodation expenses to be between BDT 6,100 - BDT 7,000. More than BDT

10,000 is house rent for only 3% of the respondents. For 2% of respondents, house rent is BDT 7,100 - BDT 8,000 and for the remaining 1% of the respondents, accommodation expense is BDT 8,100 - BDT 9,000.

75) **Medical treatment payment medium:** This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. Sample size is 150 because a few of the respondents refused to answer the question.

Table 84: Medical treatment payment medium (all results in percentage)

Medical treatment payment medium	Total
Cash	94.66%
MFS	5.33%
Bank	0.00%
Others	0.00%
DFS	0.00%
Total	n = 150

source: Primary Data collected by Innovision Consulting

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

76) **Percentage of medical treatment paid digitally/bank:** This question was asked to identify the percentage of medical treatment that the respondents paid digitally or through bank.

Table 85: Percentage of medical treatment paid digitally/bank (all results in percentage)

Percentage of medical treatment paid digitally/bank	Total
Don't spend anything via digital	85.20%

Less than 10%	14.10%
Full amount	0.50%
More than 10 percent	0.20%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash of MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

77) **Why don't you spend this part of your income digitally (via MFS/DFS/Bank):** The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for medical treatment.

Table 86: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Not interested	56.10%
Other options are more convenient	28.60%
Lack of knowledge	10.70%
Lack of appropriate device	4.60%
Total	**n= 569**

source: Primary Data collected by Innovision Consulting

For the majority of the respondents (56%), they are not interested in paying for their medical expenses by any digital medium. Interestingly, around 5% said they do not transact digitally due to lack of appropriate devices.

78) **What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 5 people out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 87: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3
Landlord prefers MFS	1
Irrelevant Answer	1
Total	**n= 5**

source: Primary Data collected by Innovision Consulting

79) **Spending on entertainment:** This was important to understand the actual amount a respondent spends on entertainment.

Table 88: Spending on entertainment (all results in percentage)

Spending on entertainment	Total
1000-2000	29.30%
2100-3000	28.00%
3100-4000	12.00%

4100-5000	7.30%
Less than 1000	7.30%
5100-6000	5.30%
6100-7000	4.00%
More than 10,000	3.30%
7100-8000	2.00%
8100-9000	1.30%
Total	**150**

source: Primary Data collected by Innovision Consulting

29% of the respondents spend BDT 1,000 - BDT 2,000 on house rent/accomodation. 28% spends around BDT 2,100 - BDT 3,000 and 12% spends approximately BDT 3,100 - BDT 4,000 on accommodation. 7% of two set of respondents said that their house rent/accomodation expense is BDT 4,100 - BDT 5,000 and less than BDT 1,000. For 5% of the respondents, house rent is within BDT 5,100 - BDT 6,000. Four percent of the respondents reported accommodation expenses to be between BDT 6,100 - BDT 7,000. More than BDT 10,000 is house rent for only 3% of the respondents. For 2% of respondents, house rent is BDT 7,100 - BDT 8,000 and for the remaining 1% of the respondents, accommodation expense is BDT 8,100 - BDT 9,000.

80) **Entertainment payment medium:** This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. Sample size is 150 because a few of the respondents refused to answer the question.

Table 89: Entertainment payment medium (all results in percentage)

Entertainment payment medium	Total
Cash	94.66%
MFS	5.33%

Bank	0.00%
Others	0.00%
DFS	0.00%
Total	**n = 150**

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

81) <mark>Percentage of entertainment paid digitally/bank:</mark> This question was asked to identify the percentage of house rent/ accommodation that the respondents paid digitally or through bank.

Table 90: Percentage of entertainment paid digitally/bank (all results in percentage)

Percentage of entertainment paid digitally/bank	Total
Don't spend anything via digital	85.20%
Less than 10%	14.10%
Full amount	0.50%
More than 10 percent	0.20%
Total	**n= 1012**

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash of MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

82) **Why don't you spend this part of your income digitally (via MFS/DFS/Bank):** The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for entertainment.

Table 91: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Landlord prefers cash	95.20%
Don't have MFS/mobile	3.80%
MFS charges fee	1.00%
Total	**n= 1012**

*source: Primary Data collected by Innovision Consulting

For the majority of the respondents (95%), the landlord prefers cash payment because that is quick, easier and charge free so the usage of MFS, DFS or bank for house rent/accommodation payment is almost absent among the respondents.

83) **What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 5 people out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 92: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3
Landlord prefers MFS	1

Irrelevant Answer	1
Total	**n= 5**

source: Primary Data collected by Innovision Consulting

84) <mark>**Spending on family contribution:**</mark> This was important to understand the actual amount a respondent spends on family contribution.

Table 93: Spending on family contribution (all results in percentage)

Spending on family contribution	Total
1000-2000	29.30%
2100-3000	28.00%
3100-4000	12.00%
4100-5000	7.30%
Less than 1000	7.30%
5100-6000	5.30%
6100-7000	4.00%
More than 10,000	3.30%
7100-8000	2.00%
8100-9000	1.30%
Total	**150**

source: Primary Data collected by Innovision Consulting

29% of the respondents spend BDT 1,000 - BDT 2,000 on house rent/accomodation. 28% spends around BDT 2,100 - BDT 3,000 and 12% spends approximately BDT 3,100 - BDT 4,000 on accommodation. 7% of two set of respondents said that their house rent/accomodation expense is BDT 4,100 - BDT 5,000 and less than BDT 1,000. For 5% of the respondents, house rent is within BDT 5,100 - BDT 6,000. Four percent of the respondents reported accommodation expenses to be between BDT 6,100 - BDT 7,000. More than BDT 10,000 is house rent for only 3% of the respondents. For 2% of respondents, house rent is BDT 7,100 - BDT 8,000 and for the remaining 1% of the respondents, accommodation expense is BDT 8,100 - BDT 9,000.

85) **Family contribution payment medium:** This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. Sample size is 150 because a few of the respondents refused to answer the question.

Table 94: Family contribution payment medium (all results in percentage)

Family contribution payment medium	Total
Cash	94.66%
MFS	5.33%
Bank	0.00%
Others	0.00%
DFS	0.00%
Total	n = 150

source: Primary Data collected by Innovision Consulting

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

86) **Percentage of house rent/accommodation paid digitally/bank:** This question was asked to identify the percentage of family contribution that the respondents paid digitally or through bank.

Table 95: Percentage of family contribution paid digitally/bank (all results in percentage)

Percentage of family contribution paid digitally/bank	Total
Don't spend anything via digital	85.20%
Less than 10%	14.10%
Full amount	0.50%
More than 10 percent	0.20%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash of MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

87) **Why don't you spend this part of your income digitally (via MFS/DFS/Bank):** The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for house rent/accommodation.

Table 96: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Not interested	63.60%
Lack of knowledge	18.20%
Other options are more convenient	15.00%
Lack of appropriate device	3.20%
Total	**n= 187**

For the majority of the respondents (64%), they are not interested in using any other medium apart from cash for their contribution towards the family. Just like responses for other common expenses, 3% of the respondents shared that lack of appropriate devices is the reason for not using any digital payment method.

88) **What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 5 people out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 97: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3
Landlord prefers MFS	1
Irrelevant Answer	1
Total	**n= 5**

89) **Spending on mortgage payments:** This was important to understand the actual amount a respondent spends on mortgage payments.

Table 98: Spending on mortgage payments (all results in percentage)

Spending on mortgage payments	Total
1000-2000	29.30%
2100-3000	28.00%

3100-4000	12.00%
4100-5000	7.30%
Less than 1000	7.30%
5100-6000	5.30%
6100-7000	4.00%
More than 10,000	3.30%
7100-8000	2.00%
8100-9000	1.30%
Total	**150**

source: Primary Data collected by Innovision Consulting

29% of the respondents spend BDT 1,000 - BDT 2,000 on house rent/accomodation. 28% spends around BDT 2,100 - BDT 3,000 and 12% spends approximately BDT 3,100 - BDT 4,000 on accommodation. 7% of two set of respondents said that their house rent/accomodation expense is BDT 4,100 - BDT 5,000 and less than BDT 1,000. For 5% of the respondents, house rent is within BDT 5,100 - BDT 6,000. Four percent of the respondents reported accommodation expenses to be between BDT 6,100 - BDT 7,000. More than BDT 10,000 is house rent for only 3% of the respondents. For 2% of respondents, house rent is BDT 7,100 - BDT 8,000 and for the remaining 1% of the respondents, accommodation expense is BDT 8,100 - BDT 9,000.

90) **Mortgage payment medium:** This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. Sample size is 150 because a few of the respondents refused to answer the question.

Table 99: Mortgage payment medium (all results in percentage)

Mortgage payment medium	Total
Cash	94.66%

MFS	5.33%
Bank	0.00%
Others	0.00%
DFS	0.00%
Total	**n = 150**

source: Primary Data collected by Innovision Consulting

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

91) <mark>Percentage of mortgage payment paid digitally/bank:</mark> This question was asked to identify the percentage of mortgage payment that the respondents paid digitally or through bank.

Table 100: Percentage of mortgage payment paid digitally/bank (all results in percentage)

Percentage of mortgage payment paid digitally/bank	Total
Don't spend anything via digital	85.20%
Less than 10%	14.10%
Full amount	0.50%
More than 10 percent	0.20%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash of MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

92) <mark>Why don't you spend this part of your income digitally (via MFS/DFS/Bank):</mark> The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for mortgage payment.

Table 101: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Landlord prefers cash	95.20%
Don't have MFS/mobile	3.80%
MFS charges fee	1.00%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

For the majority of the respondents (95%), the landlord prefers cash payment because that is quick, easier and charge free so the usage of MFS, DFS or bank for house rent/accommodation payment is almost absent among the respondents.

93) <mark>What incentivizes you to pay this amount digitally/via bank:</mark> This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only <mark>5 people out of 1,012</mark> responded to it. The replies are mentioned in the table below in exact numbers.

Table 102: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3

Landlord prefers MFS	1
Irrelevant Answer	1
Total	**n= 5**

source: Primary Data collected by Innovision Consulting

94) <mark>Spending on retirement funds:</mark> This was important to understand the actual amount a respondent spends on retirement funds.

Table 103: Spending on retirement funds (all results in percentage)

Spending on retirement funds	Total
1000-2000	29.30%
2100-3000	28.00%
3100-4000	12.00%
4100-5000	7.30%
Less than 1000	7.30%
5100-6000	5.30%
6100-7000	4.00%
More than 10,000	3.30%
7100-8000	2.00%
8100-9000	1.30%
Total	**150**

29% of the respondents spend BDT 1,000 - BDT 2,000 on house rent/accomodation. 28% spends around BDT 2,100 - BDT 3,000 and 12% spends approximately BDT 3,100 - BDT 4,000 on accommodation. 7% of two set of respondents said that their house rent/accomodation expense is BDT 4,100 - BDT 5,000 and less than BDT 1,000. For 5% of the respondents, house rent is within BDT 5,100 - BDT 6,000. Four percent of the respondents reported accommodation expenses to be between BDT 6,100 - BDT 7,000. More than BDT 10,000 is house rent for only 3% of the respondents. For 2% of respondents, house rent is BDT 7,100 - BDT 8,000 and for the remaining 1% of the respondents, accommodation expense is BDT 8,100 - BDT 9,000.

95) **Retirement fund payment medium:** This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. Sample size is 150 because a few of the respondents refused to answer the question.

Table 104: Retirement fund payment medium (all results in percentage)

Retirement fund payment medium	Total
Cash	94.66%
MFS	5.33%
Bank	0.00%
Others	0.00%
DFS	0.00%
Total	n = 150

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

96) **Percentage of retirement fund paid digitally/bank:** This question was asked to identify the percentage of retirement fund payment that the respondents paid digitally or through bank.

Table 105: Percentage of retirement fund paid digitally/bank (all results in percentage)

Percentage of retirement fund paid digitally/bank	Total
Don't spend anything via digital	85.20%
Less than 10%	14.10%
Full amount	0.50%
More than 10 percent	0.20%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash of MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

97) **Why don't you spend this part of your income digitally (via MFS/DFS/Bank):** The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for retirement fund payment.

Table 106: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Landlord prefers cash	95.20%
Don't have MFS/mobile	3.80%
MFS charges fee	1.00%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

For the majority of the respondents (95%), the landlord prefers cash payment because that is quick, easier and charge free so the usage of MFS, DFS or bank for house rent/accommodation payment is almost absent among the respondents.

98) **What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 5 people out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 107: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3
Landlord prefers MFS	1
Irrelevant Answer	1
Total	**n= 5**

source: Primary Data collected by Innovision Consulting

99) **Spending on insurance payments:** This was important to understand the actual amount a respondent spends on insurance payments.

Table 108: Spending on insurance payments (all results in percentage)

Spending on insurance payments	Total
1000-2000	29.30%
2100-3000	28.00%

3100-4000	12.00%
4100-5000	7.30%
Less than 1000	7.30%
5100-6000	5.30%
6100-7000	4.00%
More than 10,000	3.30%
7100-8000	2.00%
8100-9000	1.30%
Total	**150**

source: Primary Data collected by Innovision Consulting

29% of the respondents spend BDT 1,000 - BDT 2,000 on house rent/accomodation. 28% spends around BDT 2,100 - BDT 3,000 and 12% spends approximately BDT 3,100 - BDT 4,000 on accommodation. 7% of two set of respondents said that their house rent/accomodation expense is BDT 4,100 - BDT 5,000 and less than BDT 1,000. For 5% of the respondents, house rent is within BDT 5,100 - BDT 6,000. Four percent of the respondents reported accommodation expenses to be between BDT 6,100 - BDT 7,000. More than BDT 10,000 is house rent for only 3% of the respondents. For 2% of respondents, house rent is BDT 7,100 - BDT 8,000 and for the remaining 1% of the respondents, accommodation expense is BDT 8,100 - BDT 9,000.

100) **Insurance payment medium:** This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. Sample size is 150 because a few of the respondents refused to answer the question.

Table 109: Insurance payment medium (all results in percentage)

Insurance payment medium	Total
Cash	94.66%

MFS	5.33%
Bank	0.00%
Others	0.00%
DFS	0.00%
Total	**n = 150**

source: Primary Data collected by Innovision Consulting

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

101) <mark>**Percentage of insurance payment paid digitally/bank:**</mark> This question was asked to identify the percentage of insurance payment that the respondents paid digitally or through bank.

Table 110: Percentage of insurance payment paid digitally/bank (all results in percentage)

Percentage of insurance payment paid digitally/bank	Total
Don't spend anything via digital	85.20%
Less than 10%	14.10%
Full amount	0.50%
More than 10 percent	0.20%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash of MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

102) <mark>**Why don't you spend this part of your income digitally (via MFS/DFS/Bank):**</mark> The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for insurance payment.

Table 111: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Landlord prefers cash	95.20%
Don't have MFS/mobile	3.80%
MFS charges fee	1.00%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

For the majority of the respondents (95%), the landlord prefers cash payment because that is quick, easier and charge free so the usage of MFS, DFS or bank for house rent/accommodation payment is almost absent among the respondents.

103) <mark>**What incentivizes you to pay this amount digitally/via bank:**</mark> This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only <mark>5 people out of 1,012</mark> responded to it. The replies are mentioned in the table below in exact numbers.

Table 112: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3

Landlord prefers MFS	1
Irrelevant Answer	1
Total	**n= 5**

source: Primary Data collected by Innovision Consulting

104) <mark>**Spending on transportation:**</mark> This was important to understand the actual amount a respondent spends on transportation.

Table 113: Spending on transportation (all results in percentage)

Spending on transportation	Total
1000-2000	29.30%
2100-3000	28.00%
3100-4000	12.00%
4100-5000	7.30%
Less than 1000	7.30%
5100-6000	5.30%
6100-7000	4.00%
More than 10,000	3.30%
7100-8000	2.00%
8100-9000	1.30%
Total	**150**

29% of the respondents spend BDT 1,000 - BDT 2,000 on house rent/accomodation. 28% spends around BDT 2,100 - BDT 3,000 and 12% spends approximately BDT 3,100 - BDT 4,000 on accommodation. 7% of two set of respondents said that their house rent/accomodation expense is BDT 4,100 - BDT 5,000 and less than BDT 1,000. For 5% of the respondents, house rent is within BDT 5,100 - BDT 6,000. Four percent of the respondents reported accommodation expenses to be between BDT 6,100 - BDT 7,000. More than BDT 10,000 is house rent for only 3% of the respondents. For 2% of respondents, house rent is BDT 7,100 - BDT 8,000 and for the remaining 1% of the respondents, accommodation expense is BDT 8,100 - BDT 9,000.

105) **Transportation payment medium:** This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. Sample size is 150 because a few of the respondents refused to answer the question.

Table 114: Mortgage payment medium (all results in percentage)

Mortgage payment medium	Total
Cash	94.66%
MFS	5.33%
Bank	0.00%
Others	0.00%
DFS	0.00%
Total	**n = 150**

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

106) **Percentage of transportation paid digitally/bank:** This question was asked to identify the percentage of transportation that the respondents paid digitally or through bank.

Table 115: Percentage of transportation paid digitally/bank (all results in percentage)

Percentage of transportation paid digitally/bank	Total
Don't spend anything via digital	85.20%
Less than 10%	14.10%
Full amount	0.50%
More than 10 percent	0.20%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash of MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

107) <mark>**Why don't you spend this part of your income digitally (via MFS/DFS/Bank):**</mark> The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for transportation.

Table 116: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Landlord prefers cash	95.20%
Don't have MFS/mobile	3.80%
MFS charges fee	1.00%
Total	n= 1012

For the majority of the respondents (95%), the landlord prefers cash payment because that is quick, easier and charge free so the usage of MFS, DFS or bank for house rent/accommodation payment is almost absent among the respondents.

108)　　　**What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 5 people out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 117: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3
Landlord prefers MFS	1
Irrelevant Answer	1
Total	**n= 5**

109)　　　**Other spendings:** This was important to understand the actual amount a respondent spends on other expenses.

Table 118: Other spendings (all results in percentage)

Other spendings	Total
1000-2000	29.30%
2100-3000	28.00%

3100-4000	12.00%
4100-5000	7.30%
Less than 1000	7.30%
5100-6000	5.30%
6100-7000	4.00%
More than 10,000	3.30%
7100-8000	2.00%
8100-9000	1.30%
Total	**150**

source: Primary Data collected by Innovision Consulting

29% of the respondents spend BDT 1,000 - BDT 2,000 on house rent/accomodation. 28% spends around BDT 2,100 - BDT 3,000 and 12% spends approximately BDT 3,100 - BDT 4,000 on accommodation. 7% of two set of respondents said that their house rent/accomodation expense is BDT 4,100 - BDT 5,000 and less than BDT 1,000. For 5% of the respondents, house rent is within BDT 5,100 - BDT 6,000. Four percent of the respondents reported accommodation expenses to be between BDT 6,100 - BDT 7,000. More than BDT 10,000 is house rent for only 3% of the respondents. For 2% of respondents, house rent is BDT 7,100 - BDT 8,000 and for the remaining 1% of the respondents, accommodation expense is BDT 8,100 - BDT 9,000.

110)   **Other spending medium:** This question was asked to identify the type of channels that the respondents utilize to pay house rent or accommodation, such as, cash, bank, MFS, DFS or others. Sample size is 150 because a few of the respondents refused to answer the question.

Table 119: Other spending medium (all results in percentage)

Other spending medium	Total
Cash	94.66%

MFS	5.33%
Bank	0.00%
Others	0.00%
DFS	0.00%
Total	**n = 150**

source: Primary Data collected by Innovision Consulting

A striking 95% of the respondents pay their house rent in cash and the remaining 5% pay through MFS. Usage of bank, DFS or any other payment medium is absent in case of accommodation expense.

111)	<mark>**Percentage of other expenses paid digitally/bank:**</mark> This question was asked to identify the percentage of other expenses the respondents paid digitally or through bank.

Table 120: Percentage of other expenses paid digitally/bank (all results in percentage)

Percentage of other expenses paid digitally/bank	Total
Don't spend anything via digital	85.20%
Less than 10%	14.10%
Full amount	0.50%
More than 10 percent	0.20%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

It's mentionable that in the previous question it was identified that house rent is paid by the respondents using either cash of MFS. 85% of the respondents said that they don't pay house rent digitally. 14% said that they pay less than 10% of their house rent through MFS. Less than 1% of respondents said that they pay the accommodation expense more than 10% or fully through DSF.

112) **Why don't you spend this part of your income digitally (via MFS/DFS/Bank):** The purpose of the study is to understand the uptake and usage of DFS services among the poor population. The study assumed that the target respondent will not have high DFS usage, thus, this question was asked to identify the reasons behind this lack of usage when it comes to paying for other expenses.

Table 121: Why don't you spend this part of your income digitally (via MFS/DFS/Bank) (all results in percentage)

Why don't you spend this part of your income digitally (via MFS/DFS/Bank)	Total
Landlord prefers cash	95.20%
Don't have MFS/mobile	3.80%
MFS charges fee	1.00%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

For the majority of the respondents (95%), the landlord prefers cash payment because that is quick, easier and charge free so the usage of MFS, DFS or bank for house rent/accommodation payment is almost absent among the respondents.

113) **What incentivizes you to pay this amount digitally/via bank:** This question was asked to understand the benefits or value addition which helps to decide on the uptake and usage of DFS services among the poor population. The reply to this question was very insignificant to the survey as only 5 people out of 1,012 responded to it. The replies are mentioned in the table below in exact numbers.

Table 122: What incentivizes you to pay this amount digitally/via bank

What incentivizes you to pay this amount digitally/via bank	Total response
Landlord stays far away	3

138

Landlord prefers MFS	1
Irrelevant Answer	1
Total	**n= 5**

source: Primary Data collected by Innovision Consulting

Budgeting

114) **Do you make day-to-day decisions about your own money:** This question was part of the FLTK by OECD and asked to understand a respondent's control on their own income.

Table 123: Own money management decision (all results in percentage)

Own money management decision	Total
Yes	72.50%
No	26.70%
Don't know	0.40%
Others	0.40%
Total	n = 1012

source: Primary Data collected by Innovision Consulting

Fortunately, 72% of the respondents reported that they manage and make decisions regarding their income themselves. However, interestingly 27% of the respondents also said that they do not have decision making power on their own income. When asked to specify, the respondents mentioned their father, husband or children to be in charge of their money management.

115) **Who is responsible for making day-to-day decisions about money in your household:** This question was part of the FLTK by OECD and asked to understand a respondent's dependency, at

household level, on making daily money related decisions. The purpose of the question is to understand a respondent's decision making freedom and their financial budget planning.

Table 124.1: Household money management decision (all results in percentage)

Household money management decision	Total
You make these decisions by yourself	43.30%
Someone else makes these decisions (please specify)	29.80%
You make these decisions with someone else (please specify with whom)	26.30%
Others	0.40%
Don't know	0.20%
Total	n = 1012

source: Primary Data collected by Innovision Consulting

The majority of respondents (43%) are responsible for household-level financial decisions. The ones who depend on someone else to make the decisions, specified that following mentioned in table 124.2. For the majority (57%) of the respondents, the spouse makes the decision. Among other decision makes are the parents, siblings and family in law.

Table 124.2: Household money management decision by others (all results in percentage)

Household money management decision by others	Total
Spouse	57.20%
Parents (either or both)	30.10%
Others (father in law and daughter in law)	9.80%
Siblings	3.00%

Total	n = 572

116) **Do you do any of the following for yourself or your household:** This question was part of the FLTK by OECD as well and asked to understand a respondent's decision making freedom and their financial budget planning.

Table 125: Financial decision for self or household (all results in percentage)

Financial decision for self or household	Total
Make a plan to manage your income and expenses	61.90%
Don't know	31.50%
Keep money for bills separate from day-to-day spending money	9.90%
Keep a note of your spending	8.70%
Make a note of upcoming bills to make sure you don't miss them	0.80%
Arrange automatic payments for regular outgoings	0.30%
Use a banking app or money management tool to keep track of your outgoings	0.20%
Total	n = 1012

The majority of respondents (62%) shared that they plan their income and expenses management. However, the practice of any other financial budgeting is pretty slim among the respondents.

Active saving and financial shocks

33. **Investigation on active saving [FLTK QF3]**: To understand the financial behavior of the respondents, the investigation on their running active saving is important. This gives a vital understanding, whether a person is a saver or a spender. It is important for this study because this can lead the study to identify a certain group who are saving in any mode and can be brought under the digital financial umbrella if they are not already under it.

The first question of this investigation is whether the respondents have saved money in the last 12 months (till the survey date). It is not important for them to save the money till date, and also any pension fund is out of the consideration.

Table 28: Active saving by the respondents

Saving in the form of..	Total
Don't know	60.60%
Saving cash at home or in your wallet	17.10%
Paying money into a savings/deposit account	14.20%
Saving in an informal savings club, such as Somiti	7.00%
Giving money to family to save on your behalf	5.60%
Saving or investing in some other way, other than a pension (eg. emitting money to be invested in home country, or buying livestock, gold, real estate or other property)	0.70%
Buying bonds or time deposits (fixed deposit)	0.60%
Investing in stocks and shares	0.10%
Investing in crypto-assets	0.00%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

The findings of the question is astounding as 61% of the respondents said they don't know about this. It reflects that 61% of people did not save any money in any form for the last 12 months. 17% saved in their home or in their wallet while 14% saved in the savings account or in any deposit. 6% of people relied on their family members to save the money on their behalf. Except for these options, only 1% of people saved their money in the form of saving or investing in some other way, other than a pension, buying bonds or time deposits (fixed deposit), investing in stocks and shares.

It is understandable from this point of view that maximum people yet do not save their money in any formal channels. KII with relevant stakeholders revealed that there is still rigidness when it comes to saving money

in the formal channels as the rural perception about banking is still unclear and the rural population still lacks trust on such formal channels.

34.   **Present financial shock absorption capability:** The capacity to absorb rapid financial shocks is an additional criterion for determining the strength of a person's security shield in times of need.

Table 29: Ability to absorb shocks

Responses	Total
No	76.20%
Yes	22.60%
Don't know	1.10%
Others	0.10%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

76% of the total respondents admitted that they can not pay any major expense suddenly which is equal to their monthly income without borrowing or asking help from anyone. Only 23% of people have the ability to absorb such an amount of financial breakdown. This depicts that people are still not capable of surviving in any financial crisis without taking help from others. This also shows that the importance of saving which is a part of financial literacy is still missing in the population.

35.   **Financial shock absorption capability before Covid-19:** Covid pandemic has globally impacted billions of people directly and indirectly. The financial crisis on an individual level is also immense in every part of the world. The official unemployment rate in Bangladesh is approximately 4%, while 2–2.2 million educated unemployed are added each year (Trading Economics, 2019). The majority of employed individuals work in the informal economy (Maligalig et al., 2009). Policy Research Institute (PRI) (2020) forecasts that the nation's unemployment rate will deteriorate rapidly due to the pandemic and accompanying government control efforts. It is projected that COVID-19 has returned 16.5 million people to poverty, primarily rickshaw-pullers, transport workers, day laborers, street-vendors, hawkers, construction workers, and hotel, motel, and restaurant personnel (Islam & Jahangir, 2020). Riaz (2020) discovered that 20 million people who depend only on informal sector occupations for their livelihoods have already lost their jobs and been temporarily unemployed as a result of the government's efforts to prevent the spread of the coronavirus.

The national representative survey therefore looks into the change in the capabilities of the respondents to understand whether pandemic has any impact on their savings.

Table 30: Impact of Covid-19 on financial shock absorption

Responses	Total
No	67.60%
Yes	31.20%
Don't know	1.10%
Others	0.10%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

Survey results indicate that the effects of Covid-19 are visible. Currently, 23% of the population is capable of shock absorption. Prior to the pandemic, 31% of the population would have been able to handle the shock. It is showing a clear picture that among the survey respondents, 8% people are directly affected by the covid pandemic.

Financial goals

36.   **Understanding the financial goals on an individual level:** Financial goals are one of the most important criterias for understanding the individual level of financial literacy. In a general perception, a person with a more structured financial goal is the one who is financially more literate than the person who lives his life from paycheck to paycheck. According to CFI, a world-leading provider of practical learning and productivity tools for finance and banking professionals, the fundamental components of financial literacy are budgeting, investing, borrowing, taxation, and personal financial management. (CFI Team, *Financial literacy* 2022). The absence of these skills are considered as financially illiterate. According to the Financial Industry Regulatory Authority (FINRA), about 66% of the American population is considered financially illiterate. (*Financial literacy* 2022).

According to the Research & Professional Development Center (RPDC), the Average Financial Literacy Score for Bangladeshis is 24.2%. (RPDC, *Financial Literacy in Bangladesh* 2022).

The national representative survey set the investigation on financial goals to get the understanding of how much people are financially literate.

Table 31.1: Financial goals investigation (primary question)

Responses	Total

Yes	70.40%
No	27.70%
Don't know	1.90%
Others	0.10%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

It is seen on the primary level that the majority of the population (70%) admitted that they have financial goals in their personal life. This shows that financial goal is a part of everyone's life and it keeps them going on eventually.

In the secondary level of investigation, the respondents were asked about their specific goals. Respondents said that their main goal is to develop their assets (69%).

Table 31.2: Financial goals investigation (secondary question)

Specific Financial Goals	Total
Asset Development	69.10%
Savings & loan repayment	11.40%
Children's wellbeing	8.00%
Others	7.20%
Business/Entrepreneurship	4.40%
Total	n= 712

source: Primary Data collected by Innovision Consulting

Savings & loan repayment, children's wellbeing in the form of getting them married or sending them abroad for either education or income, having own business and other goals combinedly have the rest 30% share.

This is evident from the survey that people think asset development is the most important for them as a financial goal.

The action to achieve the financial goals are the last level of investigation which reflects the determination towards the goal. The type of action regarding their goals are the indicators of the determinations. Survey result shows that 43% of the respondents prepared an action plan to achieve the goal.

Table 32: Actions regarding the financial goals

Actions taken to achieve the goal	Total
Prepared a plan of action	43.30%
Nothing	26.70%
Saved or invested money	13.50%
Cut-back on spending	13.20%
Looked for new/different/additional source of income	10.50%
Identified a source of credit	9.80%
Something else (please specify)	2.00%
Don't know	1.50%
Increased your credit card or loan repayments	0.40%
Total	**n= 712**

source: Primary Data collected by Innovision Consulting

27% of the respondents said that they have no plans to achieve their financial goals. 14% of the respondents have saved or invested their money to have a greater amount in future which will help them to achieve their objectives. 13% of respondents understand that cutting back on spending will help them to achieve the goal. Another 11% looked for a new or additional source of income and tried to earn an additional amount of money.

This is a clear indication that a majority of the people have an action plan or real life taken action to achieve their own financial goal. Despite the fact that 27% have no action plan, it can be concluded that the majority of people have a standard level of financial literacy, which is reflected in their actions.

Retirement Plans

37. **Confidence regarding financial plans for retirement:** Retirement plans are one of the major rainy-day funds for any person. It is globally recognized that those who have better retirement plans are most likely to have better financial literacy. (Safari et al., 2021).

In this study, retirement planning is also taken into consideration to understand the financial literacy level within the population.

Table 33: Level of confidence in regarding retirement planning

Level of confidence within the respondent	Total
Confident	53.40%
Not confident	15.60%
Very confident	11.30%
Neutral	10.60%
Respondent has no retirement plan (do not read out)	5.50%
Don't know	2.40%
Not confident at all	1.30%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

It is seen in the survey that a majority of the respondents (53%) are confident enough about their retirement planning. Combinedly the confidence level is almost 64%[29] which is a clear indication that people are mostly financially literate. However, 6% of the respondents have no retirement plan and 17% of the respondents combinedly are not confident enough about their retirement plan. Further questions on the FGD revealed that the respondents were not confident enough due to the unsteady economic condition of the country. Also they are not sure whether their savings will be sufficient enough to cover their retirement in future.

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[29] Combining *Confident* and *Very Confident* together

38. **Arrangement of the retirement fund:** The arrangement of the fund is a concern of this survey to identify the source and strength of the source from which they are going to cover their retired life's expenses. The bigger the amount they save for retirement, the better they can live in future. Confidence scale shows that people are mostly confident about their retirement plans.

The survey shows that 25% of the respondents plan to continue to work. It is not possible to determine by the study whether this group only belongs to the previous question's *Not enough confident* group or they belong to some other groups as well. But the general understanding shows that those who are planning to continue their work are not meant to be confident enough about their retirement plan.

Relying on close family members such as children is supposed to be another part of their retirement plans (21%). This is a common phenomenon among the nation and the elders expect to be taken care of by their offsprings. As it is a national phenomenon, this is considered as a retirement plan.

Table 34: Plans to arrange retirement fund

Plans for arranging the retirement fund	Total
Continue to work	24.80%
Do not know to the entire question	22.40%
Rely on your children or other family members to support you	21.20%
Others	14.00%
Draw on your savings	12.50%
Rely on a spouse or partner to support you	10.50%
Draw a private pension plan	5.70%
Sell your non-financial assets (such as a car, property, art, jewels, antiques, etc	2.10%
From the revenues of a business that you own	1.90%
Draw an occupational or workplace pension plan	1.70%
Draw a government pension/ old-age benefit	1.40%

From income generated by your financial or non-financial assets (such as dividends or rental income)	1.30%
Sell your financial assets (such as: stocks, bonds or mutual funds)	0.30%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

Withdrawing savings seems the perfect plan for some people (13%). For the rest of the population (25%), relying on partners, drawing private pension funds, selling assets etc. are their specific retirement plans.

Making ends meet

39. **Sometimes people find that their income does not quite cover their living expenses:** This question was asked to investigate whether the person's income is sufficient for them and whether they can manage their income flow with their expenditure. Often this is seen in the developing countries that due to the inflation and price hike, people can not make the balance between their income and expenditure. This also shows how much a person is financially literate to manage the income.

This study's survey shows that 71% of the respondents think their income is not sufficient to cover their living expenses. In the past 12 months (till the survey date), they faced this personally.

Table 35: Income sufficient to cover living expenses

Responses	Total
Yes	71.00%
No	28.40%
Don't know	0.50%
Not applicable (I don't have any personal income	0.10%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

28% of the respondents think that their income is sufficient enough to cover their living expenses. This result reveals that a very minimal amount of people actually can cover their living expenses with their

monthly income. This is a clear indication of income vs living expenses disparity. As in this study, maximum people's income is within BDT 10,000 to 20,000. Therefore it is also understandable that for the poor population, it is tough to maintain their lifestyle with their income.

This is also possible that, due to the lack of proper income, they can not become enough financially literate to manage their income and expenditure balance.

40. **Action taken to make the ends meet:** Actions that are taken by the individual to make the ends meet last time, indicates how efficiently people make their plan to cover their rainy day. It is an indication for people being financially literate enough to foresee their rainy day and plan accordingly.

Table 36: Ends Meet

Actions taken to make the ends meet	Total
Borrow from family, friends or the community	55.50%
Ask for help from family, friends or the community	26.40%
Cut back on spending, spend less, do without, delay a planned expense	11.50%
Sell something that you own	6.10%
Take out a personal loan from a financial service provider (including bank, credit union or microfinance)	5.00%
Work overtime, take an extra job, earn extra money	4.30%
Don't know	3.30%
Draw money out of savings or transfer savings into current account	2.90%
Take out a loan from an informal provider/moneylender	2.80%
Others	2.80%
Take a loan from your savings and loans clubs or other [informal savings club]	2.50%

Borrow from employer/salary advance	1.70%
Claim support from the government	1.10%
Take an SMS loan	1.00%
Pay bills late; miss payments	1.00%
Take an online/digital loan	0.70%
Take out a payday loan	0.60%
Pawn something that you own	0.60%
Apply for loan/withdrawal on pension fund	0.30%
Total	**n= 719**

source: Primary Data collected by Innovision Consulting

The sum of the percentiles may not become 100% as the question was multiple choice

Results show that 56% of people borrow money from family or friends while drawing from savings was possible by only 3% of the respondents. Asking for help or borrowing money from friends and family is the main form of action that is taken into account by the majority of the people (82%).

41. **If you lost your main source of income today, how long could you continue to cover your living expenses, without borrowing money or moving house?:** The majority of people (44%) said that they can't last more than a week with their current amount of money and without borrowing or moving the house.

Table 37: Capacity of earning

Capability without borrowing or moving house	**Total**
Less than a week	43.50%
At least a week, but not one month	26.10%
At least one month, but not three months	14.00%

Don't know	6.90%
Six months or more	5.60%
At least three months, but not six months	3.90%
Total	**n=1012**

source: Primary Data collected by Innovision Consulting

It is unlikely that people can last more than six months as a very minimal amount of people responded like this (6%). 7% of the respondents said they don't know how long they can last. It is an indication that these people are completely unaware about their financial capacity.

42.   **If you had lost your main source of income in December 2019 (before the COVID-19 pandemic), how long could you continue to cover your living expenses, without borrowing any money or moving house? :** Covid-19 impacted many lives and in many cases, it has shrinked people's capacity of spending and earning. This study looked into the capacity of catering the living expenses of the people before and after Covid-19 as well. Before covid, if somebody could maintain their living expenses without any income source for a longer period of time but now can not, it indicates that pandemic has impacted their life and also the earning capacity.

Table 38: Pandemic impacts on the capacity of earning

Capability without borrowing or moving house	**Total**
Less than a week	42.90%
At least a week, but not one month	25.30%
At least one month, but not three months	14.20%
Don't know	6.10%
Six months or more	5.80%
At least three months, but not six months	5.60%
Total	**n= 1012**

It is seen that the population of this study faced no impact of pandemic in terms of their earning capacity.

Product Knowledge

Product knowledge is essential to identify the respondents' understanding regarding all sorts of financial instruments such as

1. A pension or retirement product
2. An investment account
3. A mortgage or home-loan
4. A loan secured on property
5. An unsecured bank loan
6. A car loan
7. A credit card
8. A current/checking/payment account
9. A savings account
10. A microfinance loan
11. Insurance
12. Stocks and shares
13. Bonds
14. Mobile/cell phone payment account [not directly linked to a bank account]
15. A prepaid debit card/ payment card [not directly linked to a bank account]
16. Crypto-assets
17. Financial products labelled as sustainable, or "ESG", or "green"
18. Don't know response given to the question as a whole

139) **Whether you have heard of any of these types of financial products:** This question was part of the FLTK by OECD as well and was asked to understand the array of financial products that a respondent is aware of.

Table 138: Whether you have heard of any of these types of financial products (all results in percentage)

Whether you have heard of any of these types of financial products	Total
A microfinance loan	78.30%
Insurance	63.90%
A mortgage or home-loan	56.40%

A car loan	55.10%
A savings account	34.60%
A pension or retirement product	32.70%
An investment account	25.90%
A credit card	22.00%
A loan secured on property	20.70%
An unsecured bank loan	16.20%
A current/checking/payment account	13.00%
Stocks and shares	11.50%
Mobile/cell phone payment account [not directly linked to a bank account]	9.90%
A prepaid debit card/ payment card [not directly linked to a bank account]	8.10%
None	7.10%
Bonds	5.80%
Crypto-assets	1.10%
Financial products labeled as sustainable, or "ESG", or "green"	1.00%
Don't know response given to the question as a whole	0.40%
Others	0.40%
Total	n = 1012

source: Primary Data collected by Innovision Consulting

A remarkable (73%) of the respondents shared that they are aware of the microfinance loan product. Insurance, mortgage and car loan are among the other financial products that respondents above 50% are aware of. 7% of the respondents said they never heard of any financial products.

140) **Whether you [personally or jointly] currently hold any of these types of products:** This is a set of 17 questions that are again part of the FLTK by OECD and asked to understand if the respondents have any first hand knowledge of using the financial products discussed above.

Table 139: Personally or jointly hold a pension or retirement product (all results in percentage)

Personally or jointly hold a pension or retirement product	Total
No	99.10%
Yes	0.90%
Total	n= 331

*source: Primary Data collected by Innovision Consulting

331 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold a pension or retirement product. Only 3 respondents informed me that they have a pension or retirement product.

141) **Personally or jointly currently hold an investment account:**

Table 140: Personally or jointly hold an investment account (all results in percentage)

Personally or jointly hold an investment account	Total
No	98.50%
Yes	1.50%
Total	n= 262

*source: Primary Data collected by Innovision Consulting

262 respondents replied to this question and 98% of the respondents shared that they don't, personally or jointly, hold an investment account. 4 out of 262 respondents have an investment or deposit account.

142)   Personally or jointly currently hold a mortgage or home loan:

Table 141: Personally or jointly hold a mortgage or home loan (all results in percentage)

Personally or jointly hold a mortgage or home loan	Total
No	98.80%
Yes	1.20%
Total	n= 571

source: Primary Data collected by Innovision Consulting

571 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold a mortgage or home loan. 7 out of 571 respondents said that they have a mortgage or home loan.

143)   Personally or jointly currently hold a loan secured on property:

Table 142: Personally or jointly hold a loan secured on property (all results in percentage)

Personally or jointly hold a loan secured on property	Total
No	98.10%
Yes	1.90%
Total	n= 209

source: Primary Data collected by Innovision Consulting

209 respondents replied to this question and 98% of the respondents shared that they don't, personally or jointly, hold a loan secured on property. 4 respondents said that they have a loan secured on property.

144)   Personally or jointly currently hold any unsecured bank loan:

Table 143: Personally or jointly hold any unsecured bank loan (all results in percentage)

Personally or jointly hold any unsecured loan	Total
No	98.80%
Yes	1.20%
Total	n= 164

*source: Primary Data collected by Innovision Consulting

164 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any unsecured bank loan. Only 2 respondents said that they have unsecured bank loans out of 164 respondents.

145)   Personally or jointly currently hold any car loan:

Table 144: Personally or jointly hold a car loan (all results in percentage)

Personally or jointly hold a car loan	Total
No	99.80%
Yes	0.20%
Total	n= 558

*source: Primary Data collected by Innovision Consulting

558 respondents replied to this question and almost 100% of the respondents shared that they don't, personally or jointly, hold any car loan. Out of all the respondents, only 1 female respondent, married and aged 25 years from Dhaka Division said that they have a car loan.

146)   Personally or jointly currently hold any credit card:

Table 145: Personally or jointly hold any credit card (all results in percentage)

Personally or jointly hold any credit card	Total
No	99.10%
Yes	0.90%
Total	n= 223

source: Primary Data collected by Innovision Consulting

223 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any credit card. Only 2 respondents said that they use credit cards.

147)   Personally or jointly currently a current/checking/payment account:

Table 146: Personally or jointly hold a current/checking/payment account (all results in percentage)

Personally or jointly hold a current/checking/payment account	Total
No	98.50%
Yes	1.50%
Total	n= 132

source: Primary Data collected by Innovision Consulting

132 respondents replied to this question and 98% of the respondents shared that they don't, personally or jointly, hold a current/checking/payment account.Only 2 respondents said that they have a current/checking/payment account.

148)   Personally or jointly currently hold any saving account:

Table 147: Personally or jointly hold a savings account (all results in percentage)

Personally or jointly hold a savings account	Total

No	76.90%
Yes	23.10%
Total	n= 350

source: Primary Data collected by Innovision Consulting

350 respondents replied to this question and 76% of the respondents shared that they don't, personally or jointly, hold a savings account. 81 out of 350 respondents said that they do have a savings account, either single or jointly.

149)   Personally or jointly currently hold any microfinance loan:

Table 148: Personally or jointly hold any microfinance loan (all results in percentage)

Personally or jointly hold a microfinance loan	Total
No	57.10%
Yes	42.90%
Total	n= 792

source: Primary Data collected by Innovision Consulting

792 respondents replied to this question and 57% of the respondents shared that they don't, personally or jointly, hold any microfinance loan. However, 340 respondents replied affirmatively regarding their usage of a microfinance loan. So far, this has been the most used financial instrument among the respondents.

150)   Personally or jointly currently hold any insurance:

Table 149: Personally or jointly hold an insurance (all results in percentage)

Personally or jointly hold an insurance	Total
No	86.10%

Yes	13.90%
Total	n= 647

647 respondents replied to this question and 86% of the respondents shared that they don't, personally or jointly, hold any insurance policy. However, 90 respondents said that they do have an insurance product.

151)   Personally or jointly currently hold any stocks and shares:

Table 150: Personally or jointly holds stocks and shares (all results in percentage)

Personally or jointly hold stocks and shares	Total
No	99.10%
Yes	0.90%
Total	n= 116

116 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any stocks and shares. This is a product that isn't popular among the respondents.

152)   Personally or jointly currently hold any bond:

Table 151: Personally or jointly hold any bond (all results in percentage)

Personally or jointly hold any bond	Total
No	98.30%
Yes	1.70%

Total	n= 59

Only 59 respondents replied to this question and 98% of the respondents shared that they don't, personally or jointly, hold any bond.

153)   Personally or jointly currently hold any mobile/cell phone payment account [not directly linked to a bank account]:

Table 152: Personally or jointly hold any mobile/cell phone payment account (all results in percentage)

Personally or jointly hold any mobile/cell phone payment account	Total
No	96.00%
Yes	4.00%
Total	n= 100

100 respondents replied to this question and 96% of the respondents shared that they don't, personally or jointly, hold any mobile/cell phone payment account. They mostly do it from the agents living around their neighborhood.

154)   Personally or jointly currently hold a prepaid debit card/ payment card [not directly linked to a bank account]:

Table 153: Personally or jointly hold a prepaid debit card/ payment card (all results in percentage)

Personally or jointly hold a prepaid debit card/ payment card	Total
No	98.80%
Yes	1.20%

Total	n= 82

Only 82 respondents out of 1012 replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any prepaid debit card/payment card. The main reason being this is the unavailability of such services outside the main cities of Bangladesh.

155)   **Personally or jointly currently hold any crypto-assets:**

Table 154: Personally or jointly hold any crypto-assets (all results in percentage)

Personally or jointly hold any crypto-assets	Total
No	100%
Yes	-
Total	n= 11

Crypto products are still not available in Bangladesh. However, we had to include the question as it is part of the OECD toolkit. Only 11 respondents replied to this question and 100% of the respondents shared that they don't, personally or jointly, hold any crypto-assets.

156)   **Personally or jointly currently hold financial products labelled as sustainable, or "ESG", or "green":**

Table 155: Personally or jointly hold financial products labelled as sustainable, or "ESG", or "green" (all results in percentage)

Personally or jointly hold financial products labelled as sustainable, or "ESG", or "green"	Total
No	100%
Yes	-

Total	n= 10

Sustainable financial products are still not available for the retail market of Bangladesh. However, we had to include the question as it is part of the OECD toolkit. Only 10 respondents replied to this question and 100% of the respondents shared that they don't, personally or jointly, hold any sustainable financial product.

157) **In the last two years, which of the following types of financial products have you chosen [personally or jointly] whether or not you still hold them:** This is a set of 17 questions that are part of the FLTK by OECD and asked to understand the uptake and usage by the respondents of the financial products discussed above. Products that were renewed automatically are not mentioned in the responses.

Table 156: Personally or jointly hold/held a pension or retirement product in the last two years (all results in percentage)

Personally or jointly hold/held a pension or retirement product in the last two years	Total
No	98.50%
Yes	1.50%
Total	n= 331

331 respondents replied to this question and 98% of the respondents shared that they don't, personally or jointly, hold a pension or retirement product. Compared to the response of currently holding a similar product, it seems like the product usage has dropped among the respondents over the last two years.

158) **In the last two years, personally or jointly have chosen an investment account whether or not you still hold them:**

Table 157: Personally or jointly hold/held an investment account in the last two years (all results in percentage)

Personally or jointly hold/held an investment account in the last two years	Total

163

No	98.90%
Yes	1.10%
Total	n= 262

source: Primary Data collected by Innovision Consulting

262 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold an investment account. Compared to the response of currently holding a similar product, it seems like the product usage has dropped among the respondents over the last two years.

159) **In the last two years, personally or jointly have chosen a mortgage or home loan whether or not you still hold them:**

Table 141: Personally or jointly hold/held a mortgage or home loan in the last two years (all results in percentage)

Personally or jointly hold/held a mortgage or home loan in the last two years	Total
No	98.90%
Yes	1.10%
Total	n= 571

source: Primary Data collected by Innovision Consulting

571 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold a mortgage or home loan. Compared to the response of currently holding a similar product, it seems like the product usage has dropped among the respondents over the last two years.

160) **In the last two years, personally or jointly have chosen a loan secured on property whether or not you still hold them:**

Table 159: Personally or jointly hold/held a loan secured on property in the last two years (all results in percentage)

Personally or jointly hold/held a loan secured on property in the last two years	Total
No	98.60%
Yes	1.40%
Total	n= 209

source: Primary Data collected by Innovision Consulting

209 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold a loan secured on property. Compared to the response of currently holding a similar product, it seems like the product usage has dropped among the respondents over the last two years.

161)   In the last two years, personally or jointly have chosen any unsecured bank loan whether or not you still hold them:

Table 160: Personally or jointly hold/held any unsecured bank loan in the last two years (all results in percentage)

Personally or jointly hold/held any unsecured loan in the last two years	Total
No	98.80%
Yes	1.20%
Total	n= 164

source: Primary Data collected by Innovision Consulting

164 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any unsecured bank loan. Compared to the response of currently holding a similar product, it seems like the product usage has remained the same among the respondents over the last two years.

162)   In the last two years, personally or jointly have chosen any car loan whether or not you still hold them:

Table 161: Personally or jointly hold/held a car loan in the last two years (all results in percentage)

Personally or jointly hold/held a car loan in the last two years	Total
No	99.80%
Yes	0.20%
Total	n= 558

source: Primary Data collected by Innovision Consulting

558 respondents replied to this question and almost 100% of the respondents shared that they don't, personally or jointly, hold any car loan. Compared to the response of currently holding a similar product, it seems like the product usage has remained the same among the respondents over the last two years. It is mentionable that people in Bangladesh do not possess personal cars outside the main urban areas, therefore, this loan product received almost 100% negative response from the respondents.

163)   In the last two years, personally or jointly have chosen any credit card whether or not you still hold them:

Table 162: Personally or jointly hold/held any credit card in the last two years (all results in percentage)

Personally or jointly hold/held any credit card in the last two years	Total
No	99.10%
Yes	0.90%
Total	n= 223

source: Primary Data collected by Innovision Consulting

223 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any credit card. Compared to the response of currently holding a similar product, it seems like the product usage has remained the same among the respondents over the last two years. It is mentionable that people in Bangladesh do not have credit card usage facility outside the main urban areas, therefore, this credit product received almost 100% negative response from the respondents.

164)   In the last two years, personally or jointly have chosen a current/ checking/ payment account whether or not you still hold them:

Table 163: Personally or jointly hold/held a current/checking/payment account in the last two years (all results in percentage)

Personally or jointly hold/held a current/checking/payment account in the last two years	Total
No	98.50%
Yes	1.50%
Total	n= 132

source: Primary Data collected by Innovision Consulting

132 respondents replied to this question and 98% of the respondents shared that they don't, personally or jointly, hold a current/checking/payment account. Compared to the response of currently holding a similar product, it seems like the product usage has remained the same among the respondents over the last two years. Mentionable, that this is a facility that is utilized by the respondent group, still, the numbers remained the same over the last two years because of the COVID pandemic. In the last two years, no one opened any new accounts or closed their accounts because of the pandemic lockdown situation.

165)   In the last two years, personally or jointly have chosen any saving account whether or not you still hold them:

Table 164: Personally or jointly hold/held a savings account in the last two years (all results in percentage)

Personally or jointly hold/held a savings account in the last two years	Total
No	76.40%
Yes	23.60%
Total	n= 350

source: Primary Data collected by Innovision Consulting

350 respondents replied to this question and 76% of the respondents shared that they don't, personally or jointly, hold a savings account. Compared to the response of currently holding a similar product, it seems

like the product usage has dropped among the respondents over the last two years. Reason behind the drop in usage is the COVID pandemic as people had to break their savings to meet ends in times of the pandemic crisis in the last two years.

166)   In the last two years, personally or jointly have chosen any microfinance loan whether or not you still hold them:

Table 165: Personally or jointly hold/held any microfinance loan in the last two years (all results in percentage)

Personally or jointly hold/held a microfinance loan in the last two years	Total
No	57.40%
Yes	42.60%
Total	n= 792

source: Primary Data collected by Innovision Consulting

792 respondents replied to this question and 57% of the respondents shared that they don't, personally or jointly, hold any microfinance loan. So far, this has been the most used financial instrument among the respondents. Compared to the response of currently holding a similar product, it seems like the product usage has dropped among the respondents over the last two years. Reason behind the drop in uptaking loans is the COVID pandemic as people didn't have the eligibility to take loan in times of the pandemic crisis in the last two years.

167)   In the last two years, personally or jointly have chosen any insurance whether or not you still hold them:

Table 166: Personally or jointly hold/held an insurance in the last two years (all results in percentage)

Personally or jointly hold/held an insurance in the last two years	Total
No	86.40%
Yes	13.60%

Total	n= 647

647 respondents replied to this question and 86% of the respondents shared that they don't, personally or jointly, hold any insurance policy. Compared to the response of currently holding a similar product, it seems like the product usage has dropped among the respondents over the last two years.

168)   In the last two years, personally or jointly have chosen any stocks and shares whether or not you still hold them:

Table 167: Personally or jointly hold/held stocks and shares in the last two years (all results in percentage)

Personally or jointly hold/held stocks and shares in the last two years	Total
No	99.10%
Yes	0.90%
Total	n= 116

116 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any stocks and shares. Compared to the response of currently holding a similar product, it seems like the product usage has remained the same among the respondents over the last two years because this is a product that isn't popular among the respondents.

169)   In the last two years, personally or jointly have chosen any bond whether or not you still hold them:

Table 168: Personally or jointly hold/held any bond in the last two years (all results in percentage)

Personally or jointly hold/held any bond in the last two years	Total
No	100%

Yes	-
Total	n= 59

Only 59 respondents replied to this question and all the respondents shared that they don't/didn't, personally or jointly, hold/held any bond in the last two years.

170) **In the last two years, personally or jointly have chosen any mobile/cell phone payment account whether or not you still hold them [not directly linked to a bank account]:**

Table 169: Personally or jointly hold/held any mobile/cell phone payment account in the last two years (all results in percentage)

Personally or jointly hold/held any mobile/cell phone payment account in the last two years	Total
No	99.00%
Yes	1.00%
Total	n= 100

100 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any mobile/cell phone payment account. Compared to the response of currently holding a similar product, it seems like the product usage has increased among the respondents over the last two years. Prior to the COVID pandemic, the majority of the respondents conducted such transactions from the agents living around their neighborhood. With the lockdown, following the pandemic, respondents were forced to do the mobile/cell phone payments personally from their MFS or telco operators app.

171) **In the last two years, personally or jointly have chosen a prepaid debit card/ payment card whether or not you still hold them [not directly linked to a bank account]:**

Table 170: Personally or jointly hold/held a prepaid debit card/ payment card in the last two years (all results in percentage)

Personally or jointly hold/held a prepaid debit card/ payment card in the last two years	Total
No	100%
Yes	-
Total	n= 82

Only 82 respondents out of 1012 replied to this question and 100% of the respondents shared that they don't, personally or jointly, hold any prepaid debit card/payment card. Compared to the response of currently holding a similar product, it seems like the product usage has increased very slightly among the respondents over the last two years. The main reason being the non usage is the unavailability of such services outside the main cities of Bangladesh.

172)   In the last two years, personally or jointly have chosen any crypto-assets whether or not you still hold them:

Table 171: Personally or jointly hold/held any crypto-assets in the last two years (all results in percentage)

Personally or jointly hold/held any crypto-assets in the last two years	Total
No	100%
Yes	-
Total	n= 11

Crypto products are still not available in Bangladesh. However, we had to include the question as it is part of the OECD toolkit. Only 11 respondents replied to this question and 100% of the respondents shared that they don't, personally or jointly, hold any crypto-assets.

173)   In the last two years, personally or jointly have chosen financial products labelled as sustainable, or "ESG", or "green" whether or not you still hold them:

Table 172: Personally or jointly hold/held financial products labelled as sustainable, or "ESG", or "green" in the last two years (all results in percentage)

Personally or jointly hold/held financial products labelled as sustainable, or "ESG", or "green" in the last two years	Total
No	100%
Yes	-
Total	n= 10

source: Primary Data collected by Innovision Consulting

Sustainable financial products are still not available for the retail market of Bangladesh. However, we had to include the question as it is part of the OECD toolkit. Only 10 respondents replied to this question and 100% of the respondents shared that they don't, personally or jointly, hold any sustainable financial product.

174) **Which of the following statements best describes how you made your most recent choice:** This is a set of 17 questions that are part of the FLTK by OECD and asked to understand the uptake and usage decision making by the respondents of the financial products discussed above.

Table 173: Why recently chose a pension or retirement product (all results in percentage)

Why recently chose a pension or retirement product	Total
I considered several options from different companies before making my decision	40.00%
I considered various options from one company	20.00%
I didn't consider any other options at all	20.00%
I looked around but there were no other options to consider	20.00%
Total	n= 5

source: Primary Data collected by Innovision Consulting

To the previous usage question, only 3 respondents informed that they have a pension or retirement product. When asked about the decision making process, 5 respondents replied and out of them the

majority (40%) said that they have considered multiple options before making their decision. So a retirement account is something that isn't that popular among the respondent crowd.

175) Why recently chose an investment account:

Table 174: Why recently chose an investment account (all results in percentage)

Why recently chose an investment account	Total
I didn't consider any other options at all	66.70%
I considered several options from different companies before making my decision	33.30%
Total	n= 3

source: Primary Data collected by Innovision Consulting

Only 3 respondents replied to the question of which, majority (67%) said that they didn't consider any option at all. Compared to the previously asked questions regarding investment accounts, only 3 respondents said that they have used an investment account in the last two years and 4 respondents replied that they currently hold an investment account. So, an investment account is something that isn't popular or not available among the respondents.

176) Why recently chose a mortgage or home loan:

Table 175: Why recently chose a mortgage or home loan (all results in percentage)

Why recently chose a mortgage or home loan	Total
I looked around but there were no other options to consider	50.00%
I didn't consider any other options at all	33.30%
I considered several options from different companies before making my decision	16.70%
Total	n= 6

Previously, when the respondents were asked about the current usage of mortgagee loan, 7 out of 571 respondents said that they have a mortgage or home loan. Upon the question of what influenced their decision, the majority (50%) said that they didn't have many options to choose from. However, 17% of the respondents also did say that they had multiple loan options to choose from, which indicates that there is an imbalance between product knowledge dissemination.

### 177)	Why recently chose a loan secured on property:

Table 176: Why recently chose a loan secured on property (all results in percentage)

Why recently chose a loan secured on property	Total
I considered several options from different companies before making my decision	66.70%
I considered various options from one company	33.30%
Total	n= 3

4 respondents out of 209 said that they currently have a loan secured on property. When asked about the decision making factor, the majority (67%) said that they considered multiple options before taking the loan indicating that secured loan based on property is an available financial product option for the respondent group. Still mentionable that the positive responses have been very minimal further indicating the lack of product access.

### 178)	Why recently chose an unsecured bank loan:

Previously, only 2 respondents said that they currently have unsecured bank loans out of 164 respondents. The respondents further reported that they have considered several options before deciding on the loan. However, 2 positive responses is a very insignificant number to decide upon the respondent group's behavior around unsecured bank loans.

### 179)	Why recently chose any car loan:

Out of 558 respondents, only 1 female respondent, married and aged 25 years from Dhaka Division said that they have a car loan. She further exclaimed that they went through multiple options before choosing the loan product. Mentionable that car loan is a product that isn't very prevalent outside the main urban cities of Bangladesh, thus, the usage is also very slim.

180)   **Why recently chose a microfinance loan:**

Table 179: Why recently chose a microfinance loan (all results in percentage)

Why recently chose a microfinance loan	Total
I considered several options from different companies before making my decision	46.60%
I looked around but there were no other options to consider	18.40%
I considered various options from one company	16.00%
I didn't consider any other options at all	13.60%
Others	2.70%
Don't know	2.40%
Not applicable	0.30%
Total	n= 337

source: Primary Data collected by Innovision Consulting

340 respondents replied affirmatively regarding their current usage of a microfinance loan in a previous question. Upon asking regarding the decision making points, the majority (47%) of the respondents exclaimed that they went through multiple options before deciding on a loan. Multiple other responses came in for the utilization of microfinance loan products. It was reflected from the responses that microfinance loans are one of the most used financial instruments among the respondents.

181)   **Why recently chose a credit card:**

Table 180: Why recently chose a credit card (all results in percentage)

Why recently chose a credit card	Total
I considered several options from different companies before making my decision	50.00%
I considered various options from one company	50.00%
Total	n= 2

source: Primary Data collected by Innovision Consulting

Only 2 respondents out of 223 responses said that they currently use credit cards. Among them, the responses came positive for looking at multiple options before deciding on taking a credit card. The respondents either looked at multiple organisations or multiple product options in one organization. As mentioned above, credit card is a product that is still catering a niche market in the main urban cities of Bangladesh, thus, credit card isn't a product for our respondents' group.

182)   Why recently chose a mobile/cell phone payment account [not directly linked to a bank account]:

When asked earlier, only 4 respondents said that they currently have a mobile/cell phone account. Upon asking what made them choose the financial product, none of the respondents replied, so we don't have any data on the decision making indicator.

183)   Why recently chose a current/checking/payment account:

Table 181: Why recently chose a current/checking/payment account (all results in percentage)

Why recently chose a current/checking/payment account	Total
I considered several options from different companies before making my decision	50.00%
I didn't consider any other options at all	50.00%
Total	n= 2

source: Primary Data collected by Innovision Consulting

Only 2 out of 132 respondents said that they currently have a current/checking/payment account. Of them, one said that they looked into multiple options before deciding on the product and the other said the opposite. This is a product that isn't very popular among the respondent group.

184)   Why recently chose a saving account:

Table 182: Why recently chose a savings account (all results in percentage)

Why recently chose a savings account	Total
I considered several options from different companies before making my decision	38.90%
I considered various options from one company	25.00%
I didn't consider any other options at all	18.10%
Don't know	8.30%
I looked around but there were no other options to consider	5.60%
Others	4.20%
Total	n= 72

*source: Primary Data collected by Innovision Consulting

72 respondents out of 350 replied to this question where the majority (39%) said that they have considered several other options before deciding upon the savings product. While 6% said that they couldn't find other options despite searching. Savings products are one of the most used products among the target respondents, yet the responses are very slim (only 7% of the total respondent population) which states that penetration of financial products is still very slim among the poor population of the country.

185)   Why recently chose a mobile/cell phone payment account [not directly linked to a bank account]:

Only one respondent replied to this question stating that he didn't consider any other option at all. As mentioned earlier, they mostly do the mobile/cell phone payment from the agents living around their neighborhood.

186) **Why recently chose any insurance product:**

Table 183: Why recently chose any insurance product (all results in percentage)

Why recently chose any insurance product	Total
I considered several options from different companies before making my decision	46.60%
I looked around but there were no other options to consider	21.60%
I didn't consider any other options at all	15.90%
I considered various options from one company	12.50%
Don't know	2.30%
Others	1.10%
Total	n= 88

*source: Primary Data collected by Innovision Consulting

Previously when asked about insurance product's current usage, 90 respondents out of 647 positively affirmed its usage. When asked about the decision making process, the majority (47%) of that respondent group said that they have cross checked multiple options before taking the decision.

187) **What significantly influenced your decision:** This is a set of 12 questions that are again part of the FLTK by OECD and asked to understand what influenced the respondents' product uptake.

Table 184: Decision influence to uptake a pension or retirement product (all results in percentage)

Decision influence to uptake a pension or retirement product	Total
Specialist product comparisons or best-buy guidance	60.00%

A recommendation from friends, family or acquaintances	20.00%
Some other type of information (please specify)	20.00%
Total	n= 5

source: Primary Data collected by Innovision Consulting

To the previous usage question, only 3 respondents informed that they have a pension or retirement product. When asked about the significance that influenced the decision making process, 5 respondents replied and out of them the majority (40%) said that they have compared other specialist products. So a retirement account is something that isn't that popular among the respondent crowd.

188)   Decision influence to uptake an investment account:

Table 185: Decision influence to uptake an investment account (all results in percentage)

Decision influence to uptake an investment account	Total
A recommendation from friends, family or acquaintances	66.70%
A recommendation from an independent financial advisor	33.30%
Total	n= 3

source: Primary Data collected by Innovision Consulting

Only 3 respondents replied to the question of which, majority (67%) said that the product has been recommended by family or friends. Compared to the previously asked questions regarding investment accounts, only 3 respondents said that they have used an investment account in the last two years and 4 respondents replied that they currently hold an investment account. So, an investment account is something that isn't popular or not available among the respondents.

189)   Decision influence to uptake a mortgage or home loan:

Table 186: Decision influence to uptake a mortgage or home loan (all results in percentage)

Decision influence to uptake a mortgage or home loan	Total
A recommendation from friends, family or acquaintances	66.70%
A recommendation from an independent financial advisor	33.30%
Total	n= 6

source: Primary Data collected by Innovision Consulting

Previously, when the respondents were asked about the current usage of a mortgage loan, 7 out of 571 respondents said that they have a mortgage or home loan. Upon the question of what influenced their decision, the majority (67%) said that the product has been recommended by family or friends.

190)   **Decision influence to uptake a loan secured on property:**

Table 187: Decision influence to uptake a loan secured on property (all results in percentage)

Decision influence to uptake a loan secured on property	Total
A recommendation from friends, family or acquaintances	66.70%
Information provided by staff of the financial product provider	33.30%
Total	n= 3

source: Primary Data collected by Innovision Consulting

4 respondents out of 209 said that they currently have a loan secured on property. When asked about the decision making influence, the majority (67%) said that the product has been recommended by family or friends.

191)   **Decision influence to uptake any unsecured bank loan:**

Previously, only 2 respondents said that they currently have unsecured bank loans out of 164 respondents. The respondents further reported that they have considered and compared specialist products before

deciding on the loan. However, 2 positive responses is a very insignificant number to decide upon the respondent group's behavior around unsecured bank loans.

192)   Decision influence to uptake any car loan:

Out of 558 respondents, only 1 female respondent, married and aged 25 years from Dhaka Division said that they have a car loan. She further exclaimed that they consulted with friends and family before opting the loan. Mentionable that car loan is a product that isn't very prevalent outside the main urban cities of Bangladesh, thus, the usage is also very slim.

193)   Decision influence to uptake any microfinance loan:

Table 188: Decision influence to uptake any microfinance loan (all results in percentage)

Decision influence to uptake a microfinance loan	Total
A recommendation from friends, family or acquaintances	81.30%
Specialist product comparisons or best-buy guidance	6.50%
Information provided by staff of the financial product provider	5.00%
A recommendation from an independent financial advisor	3.60%
Some other type of information	2.70%
A price comparison website	0.30%
A recommendation from people you do not know	0.30%
Information from an advert or brochure about this specific product	0.30%
Total	n= 337

source: Primary Data collected by Innovision Consulting

340 respondents replied affirmatively regarding their current usage of a microfinance loan in a previous question. Upon asking regarding the decision influencing points, the majority (81%) of the respondents exclaimed that they consult with their friends, family or acquaintances before deciding on a loan. Multiple other responses came in for the utilization of microfinance loan products. It was reflected from the responses that microfinance loans are one of the most used financial instruments among the respondents.

194)   Decision influence to uptake a credit card:

Table 189: Decision influence to uptake a credit card (all results in percentage)

Decision influence to uptake a credit card	Total
A recommendation from an independent financial advisor	50.00%
Information provided by staff of the financial product provider	50.00%
Total	n= 2

source: Primary Data collected by Innovision Consulting

Only 2 respondents out of 223 responses said that they currently use credit cards. Among them, one respondent shared that they made the decision based on their personal financial consultant's suggestion. As mentioned earlier in the explanations, credit card is a product that is still catering a niche market in the main urban cities of Bangladesh, thus, credit card isn't a product for our respondents' group.

195)   Decision influence to uptake a prepaid debit card/ payment card:

Did not receive any response for this question.

196)   Decision influence to uptake a current/checking/payment account:

Only 2 out of 132 respondents said that they currently have a current/checking/payment account and they said that the product has been recommended to them by their friends and family. This is a product that isn't very popular among the respondent group.

197)   Decision influence to uptake a saving account:

Table 190: Decision influence to uptake a savings account (all results in percentage)

Decision influence to uptake a savings account	Total
A recommendation from friends, family or acquaintances	58.30%
Specialist product comparisons or best-buy guidance	13.90%
Information provided by staff of the financial product provider	11.10%
Some other type of information	11.10%
A recommendation from an independent financial advisor	4.20%
A price comparison website	1.40%
Total	n= 72

source: Primary Data collected by Innovision Consulting

72 respondents out of 350 replied to this question where the majority (58%) said that they have spoken to friends or family before deciding upon the savings product. Savings products are one of the most used products among the target respondents, yet the responses are very slim (only 7% of the total respondent population) which states that penetration of financial products is still very slim among the poor population of the country.

198)   Decision influence to uptake a mobile/cell phone payment account:

Only one respondent replied to this question stating that he went through specialist product comparison before deciding on the uptake. As mentioned earlier, they mostly do the mobile/cell phone payment from the agents living around their neighborhood.

199)   Decision influence to uptake a insurance product:

Table 191: Decision influence to uptake a insurance product (all results in percentage)

Why recently chose any insurance product	Total
A recommendation from friends, family or acquaintances	65.90%
Specialist product comparisons or best-buy guidance	15.90%
Information provided by staff of the financial product provider	5.70%
A recommendation from an independent financial advisor	4.50%
Some other type of information	3.40%
A recommendation from people you do not know	2.30%
Information from an advert or brochure about this specific product	2.30%
Total	n= 88

source: Primary Data collected by Innovision Consulting

Previously when asked about insurance product's current usage, 90 respondents out of 647 positively affirmed its usage. When asked about the decision's influence, the majority (66%) of that respondent group said that they consulted with friends, family or acquaintances before opting to avail the insurance product.

200)   Have you ever done any of the following:

This is an OECD Toolkit question asked to understand the respondents' knowledge regarding availing a financial service, end to end, online.

Table 192: Have you ever done any of the following (all results in percentage)

Have you ever done any of the following	Total
No	94.70%
Opened a current/payment account or savings/deposit account completely online	4.90%

Requested a payment, debit or credit card completely online	0.40%
Subscribed to an insurance policy completely online	0.40%
Taken out credit completely online	0.10%
Borrowed, lent, or invested money via a crowdfunding, crowd investing, or peer-to-peer lending platform	-
Total	n= 1012

source: Primary Data collected by Innovision Consulting

Majority of the respondents (95%) have never conducted or tried availing a complete financial service, online. The most the respondents have done is open basic bank accounts, online which is around 5% of the respondents. Mention herewith is that such online products/services are very new in the Bangladesh market and haven't yet been widely promoted among the mass.

201) **In the last 12 months, how often have you done the following:**

This question was asked to understand the respondents' flexibility or frequency of using a financial product or service, digitally.

Table 193: How often did you check the balance and transactions of your bank account online [in the last 12 months] (all results in percentage)

How often did you check the balance and transactions of your bank account online [in the last 12 months]	Total
Never	35.60%
Often	33.90%
Sometimes	13.60%
N/A	8.50%

Don't know	6.80%
Very Often	1.70%
Total	59

source: Primary Data collected by Innovision Consulting

Interestingly, a very close equal percentage of respondents (36% and 34% respectively) replied that either they never check balances or execute transactions from their bank account, online or they do it often.

202) **How often did you recharge a pre-paid card online [in the last 12 months]:**

Table 194: How often did you recharge a pre-paid card online [in the last 12 months] (all results in percentage)

How often did you recharge a pre-paid card online [in the last 12 months]	Total
Never	44.10%
N/A	18.60%
Don't know	13.60%
Sometimes	13.60%
Often	10.20%
Total	n= 59

source: Primary Data collected by Innovision Consulting

The majority (44%) said that they have never recharged a pre-paid card online in the last 12 months. A marginal 10% said that they have done it often though. This states that the transaction frequency of such service isn't much prevalent among the groups represented by the respondents.

203) **How often did you pay bills online [in the last 12 months]:**

Table 195: How often did you pay bills online [in the last 12 months] (all results in percentage)

How often did you pay bills online [in the last 12 months]	Total
Never	45.80%
Often	20.30%
N/A	16.90%
Sometimes	10.20%
Don't know	5.10%
Very Often	1.70%
Total	n= 59

source: Primary Data collected by Innovision Consulting

The majority (46%) never paid any bill online in the last 12 months. However, for around 20% of the respondents, paying bills online is a frequent behavior. This behavior has been picked up in the times of Covid when online gateways were the only medium to pay the majority of the bills.

204)   How often did you buy goods and services online [in the last 12 months]:

Table 196: How often did you buy goods and services online [in the last 12 months] (all results in percentage)

How often did you buy goods and services online [in the last 12 months]	Total
Never	47.50%
N/A	16.90%
Often	11.90%

Don't know	8.50%
Sometimes	8.50%
Very Often	6.80%
Total	n= 59

The majority (47%) never bought any goods or services online in the last 12 months.

205)   How often did you transfer money to others online [in the last 12 months]:

Table 197: How often did you transfer money to others online [in the last 12 months] (all results in percentage)

How often did you transfer money to others online [in the last 12 months]	Total
Never	37.30%
N/A	20.30%
Don't know	16.90%
Often	13.60%
Sometimes	10.20%
Very Often	1.70%
Total	n= 59

The majority (37%) of the respondents said that they have never transferred any money to others online in the last 12 months.

206)   How often did you manage financial products and services (such savings, investments, credit, insurance) online [in the last 12 months]:

Table 198: How often did you manage financial products and services (such savings, investments, credit, insurance) online [in the last 12 months] (all results in percentage)

How often did you manage financial products and services (such savings, investments, credit, insurance) online [in the last 12 months]	Total
Never	47.50%
N/A	20.30%
Don't know	15.30%
Often	8.50%
Sometimes	6.80%
Very Often	1.70%
Total	n= 59

*source: Primary Data collected by Innovision Consulting

The majority (47%) of the respondents said that they never managed any financial products online in the last 12 months.

207)   How often did you pay for goods and services in a physical shop with a mobile phone [in the last 12 months]:

Table 199: How often did you pay for goods and services in a physical shop with a mobile phone [in the last 12 months] (all results in percentage)

How often did you pay for goods and services in a physical shop with a mobile phone [in the last 12 months]	Total
Never	44.10%

N/A	18.60%
Don't know	15.30%
Often	8.50%
Sometimes	8.50%
Very Often	5.10%
Total	n= 59

source: Primary Data collected by Innovision Consulting

The majority (44%) of the respondents shared that they never pay through their mobile phones for purchases from physical stores in the last 12 months. The 19% who are saying that the question isn't applicable for them might not have a smartphone or a mobile wallet. The 15% who exclaimed that they 'don't know' might suggest that either they have lost count on the number of transactions or don't know how to use mobile wallets. The question was asked as part of the OECD toolkit, however, the responses to the question can indicate multiple things and don't give a concrete or direct answer to the question.

208)   How often did you use a website or app that aggregates several financial accounts [in the last 12 months]:

Table 200: How often did you use a website or app that aggregates several financial accounts [in the last 12 months] (all results in percentage)

How often did you use a website or app that aggregates several financial accounts [in the last 12 months]	Total
Never	50.80%
N/A	23.70%
Don't know	13.60%
Sometimes	6.80%

Often	3.40%
Very Often	1.70%
Total	n= 59

The majority (51%) of the respondents shared that they never use a website or app that aggregates several financial accounts. In the Bangladesh context, usage of such products is still at a very infant stage.

209)   How often did you use an online platform for trading stocks and shares [in the last 12 months]:

Table 201: How often did you use an online platform for trading stocks and shares [in the last 12 months] (all results in percentage)

How often did you use an online platform for trading stocks and shares [in the last 12 months]	Total
Never	50.80%
N/A	25.40%
Don't know	16.90%
Sometimes	5.10%
Often	1.70%
Total	n= 59

The majority (51%) of the respondents never traded stocks and shares online in the last 12 months. This group of people can be someone who is a stock investor or not. It's hard to depict that from the reply. For the 25% who responded that the question isn't applicable for them might not be a stock investor. It is mentionable that in Bangladesh, the online platforms for trading stocks and shares are mostly operated by

the brokers. Only a very small percentage of the traders in Bangladesh have access to online trading platforms.

210)   How often did you consult an online platform for automated financial advice [in the last 12 months]:

Table 202: How often did you consult an online platform for automated financial advice [in the last 12 months] (all results in percentage)

How often did you consult an online platform for automated financial advice [in the last 12 months]	Total
Never	47.50%
N/A	25.40%
Don't know	15.30%
Sometimes	6.80%
Often	3.40%
Very Often	1.70%
Total	n= 59

source: Primary Data collected by Innovision Consulting

A collective 73% (47% never and 25% N/A) of the respondents never consulted an online platform for automated financial advice in the last 12 months. Such products are rarely available in Bangladesh thus, the reply is as such.

211)   Have you accepted advice to invest in a financial product that you later found to be a scam:

Table 203: Have you accepted advice to invest in a financial product that you later found to be a scam (all results in percentage)

Have you accepted advice to invest in a financial product that you later found to be a scam	Total
No	83.80%
Yes	11.10%
Don't know	2.50%
N/A or Not relevant	1.70%
Do not understand	0.90%
Others	0.10%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

The majority (84%) of the respondents fortunately never availed any financial product which later on turned out to be a scam. However, 11% of the respondents did fall under the trap of such a scam which is not a big percentage but yet not ignorable.

212)   **Have you accidently provided personal financial information (such as passwords or card number) in response to an email, phone call or social media message that you later found out was not genuine:**

Table 204: Have you accidently provided personal financial information (such as passwords or card number) in response to an email, phone call or social media message that you later found out was not genuine (all results in percentage)

Have you accidently provided personal financial information (such as passwords or card number) in response to an email, phone call or social media message that you later found out was not genuine	Total
No	77.80%
N/A or Not relevant	12.90%

Yes	4.40%
Don't know	3.90%
Do not understand	0.70%
Others	0.30%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

Though we get to hear a lot in multiple media regarding such scams, however, the data responses reflect a positive scenario. The majority (78%) of the respondents expressed that they never fell trap to such messages and shared personal financial information.

Nevertheless, 4% of the respondents also did share that they fell trap to such scams. These scams have reduced over time with people's awareness but it needs to be a continuous process as the scammers are evolving their techniques everyday.

213) **Have you discovered that someone has used your card details to pay for goods without your authorisation:**

Table 205: Have you discovered that someone has used your card details to pay for goods without your authorisation (all results in percentage)

Have you discovered that someone has used your card details to pay for goods without your authorisation	Total
No	61.90%
N/A or Not relevant	32.70%
Don't know	3.80%
Yes	0.80%
Do not understand	0.60%

Others	0.30%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

The majority (62%) of the respondents said that their card details have never been used by someone else, unauthorized. For the 33% of the respondents, the question might not have been relevant as they might avail card services. Overall, it is a product that isn't widely used by the respondent group, thus the scam threat is also slim.

214)   Have you queried a transaction listed on your bank or credit card statement that you did not recognise:

Table 206: Have you queried a transaction listed on your bank or credit card statement that you did not recognise (all results in percentage)

Have you queried a transaction listed on your bank or credit card statement that you did not recognise	Total
No	77.40%
N/A or Not relevant	17.10%
Don't know	3.40%
Yes	1.30%
Do not understand	0.70%
Others	0.20%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

The majority (77%) of the respondents have never come across a transaction in their bank or credit card statement that they couldn't recognise. For the 17% for whom the question isn't relevant they might not have a bank account or credit card.

215)   Have you made a formal complaint about the service you have received from a bank or other financial institution:

Table 207: Have you made a formal complaint about the service you have received from a bank or other financial institution (all results in percentage)

Have you made a formal complaint about the service you have received from a bank or other financial institution	Total
No	77.90%
N/A or Not relevant	16.30%
Don't know	3.20%
Yes	2.00%
Do not understand	0.50%
Others	0.20%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

This data suggests that the majority of respondents surveyed have not had a negative experience with their bank or financial institution, as the vast majority have not made a formal complaint. However, it is important to note that 2% of respondents have made formal complaints, indicating that there may be issues with the service provided by these institutions. Additionally, the "Not applicable" or "Not relevant" responses could mean that the survey was not relevant for the targeted population. It would be useful to also look at other data to identify specific areas of service where improvements may be needed.

216)   Have you tried to open a bank account and been refused for any reason:

Table 208: Have you tried to open a bank account and been refused for any reason (all results in percentage)

Have you tried to open a bank account and been refused for any reason	Total
No	84.10%
Yes	6.70%
N/A or Not relevant	6.50%
Don't know	2.00%
Do not understand	0.40%
Others	0.30%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

This data suggests that the majority of respondents surveyed have not had issues when trying to open a bank account, as 84.10% of respondents have not been refused. However, it is important to note that 6.70% of respondents have been refused for some reason, indicating that there may be barriers to opening bank accounts for some individuals. Additionally, the "N/A or Not relevant" responses could mean that the survey was not relevant for the targeted population. It would be useful to also look at other data to identify specific areas or reasons why individuals are being refused to open bank accounts.

217)   Have you been refused a claim on an insurance product that you expected to cover you:

Table 209: Have you been refused a claim on an insurance product that you expected to cover you (all results in percentage)

Have you been refused a claim on an insurance product that you expected to cover you	Total
No	84.90%
N/A or Not relevant	8.40%
Yes	3.90%

Don't know	2.30%
Do not understand	0.40%
Others	0.20%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

The data suggests that the majority of respondents surveyed have not had issues when trying to make claims on their insurance products, as 84.90% of respondents have not been refused. However, it is important to note that 3.90% of respondents have been refused for some reason, indicating that there may be barriers to making claims on insurance products for some individuals. Additionally, the "N/A or Not relevant" responses could mean that the survey was not relevant for the targeted population. It would be useful to also look at other data to identify specific areas or reasons why individuals are being refused claims on insurance products.

218) **Have you been denied credit for which you had applied:**

Table 210: Have you been denied credit for which you had applied (all results in percentage)

Have you been denied credit for which you had applied	Total
No	83.20%
Yes	8.20%
N/A or Not relevant	6.20%
Don't know	1.70%
Others	0.40%
Do not understand	0.30%
Total	n= 1012

The data suggests that the majority of respondents surveyed have not had issues when trying to obtain credit, as 83.20% of respondents have not been denied. However, it is important to note that 8.20% of respondents have been denied credit, indicating that there may be barriers to obtaining credit for some individuals. Additionally, the "N/A or Not relevant" responses could mean that the survey was not relevant for the targeted population. It would be useful to also look at other data to identify specific areas or reasons why individuals are being denied credit.

219)   **Have you complained to a remittance provider about high charges when sending or receiving money:**

Table 211: Have you complained to a remittance provider about high charges when sending or receiving money (all results in percentage)

Have you complained to a remittance provider about high charges when sending or receiving money	Total
No	76.30%
N/A or Not relevant	18.10%
Don't know	2.90%
Yes	2.00%
Do not understand	0.50%
Others	0.30%
Total	n= 1012

The data suggests that the majority of respondents surveyed have not had issues with high charges when using a remittance provider, as 76.30% of respondents have not complained. However, it is important to note that 2% of respondents have complained about high charges, indicating that there may be issues with the pricing of remittance services for some individuals. Additionally, the "N/A or Not relevant" responses could mean that the survey was not relevant to the targeted population. It would be useful to also look at other data to identify specific areas or reasons why individuals are unhappy with the charges of remittance services.

220)   Have you lost money as a result of hackers or phishing scams:

Table 212: Have you lost money as a result of hackers or phishing scams (all results in percentage)

Have you lost money as a result of hackers or phishing scams	Total
No	76.30%
N/A or Not relevant	14.20%
Yes	5.20%
Don't know	3.20%
Do not understand	0.70%
Others	0.40%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

The data suggests that the majority of respondents surveyed have not been affected by hackers or phishing scams, as 76.30% of respondents have not lost money. However, it is important to note that 5.20% of respondents have lost money as a result of hackers or phishing scams, indicating that these types of cybercrime are still a significant issue. Additionally, the "N/A or Not relevant" responses could mean that the survey was not relevant to the targeted population. It would be useful to also look at other data to identify specific areas or reasons why individuals are losing money to hackers or phishing scams.

This full data set on Product Knowledge checked the respondents' knowledge on seventeen financial products, their usability and frequency of usage, conditions that influenced the uptake and usage decision, the respondents usage capacity of using the products financially, any difficulty they faced in using the financial services and any fraud that they encountered.

The results of this survey indicate that among the respondents, the most commonly used financial products are microfinance loans and savings accounts. The usage of other products is relatively low. The decision to adopt a financial product is largely influenced by the recommendations of friends and family.

Additionally, the survey revealed that only a small percentage of respondents (5%) reported using digital financial products, and the majority of respondents reported having limited knowledge of available financial products. Furthermore, the majority of respondents reported not encountering any fraud in their use of financial products, which may be attributed to the limited usage of these products among the surveyed population. Overall, these findings suggest that there is a significant opportunity for education and outreach efforts to increase the uptake and usage of financial products among this population.

Attitude and behavior

43. **Attitudes towards Spending vs Saving Money for the Long-Term:** This table shows the responses to the question, "I find it more satisfying to spend money than to save it for the long term," from the national representative study on financial services in Bangladesh. The majority of respondents (36%) disagreed with the statement, while 21% completely disagreed. A smaller percentage (15%) agreed with the statement and 12% completely agreed. 11% of respondents chose "don't know" and 3% chose "neutral." Overall, the majority of respondents had a tendency to prefer saving money over spending it.

Table 156: I find it more satisfying to spend money than to save it for the long term

Responses	Total
Disagree	36.50%
Completely Disagree	21.20%
Agree	15.50%
Completely Agree	12.40%
Don't know	11.10%
Neutral	3.00%
Not relevant	0.40%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

44. **Willingness to Risk Money in Savings and Investments:** This table shows the responses to the question, "I am prepared to risk some of my own money when saving or making an investment," from the national representative study on financial services in Bangladesh. The majority of respondents (57.5%) agreed or completely agreed with the statement, while 28.5% disagreed or completely disagreed. A smaller percentage (9.7%) chose "don't know" and 3.2% chose "neutral." Overall, the majority of respondents had a tendency to be willing to risk some of their own money when saving or making an investment.

Table 157: I am prepared to risk some of my own money when saving or making an investment

source: Primary Data collected by Innovision Consulting

45. **Attitudes towards the Purpose of Money:** This table shows the responses to the question, "Money is there to be spent," from the national representative study on financial services in Bangladesh. The majority of respondents (67%) agreed or completely agreed with the statement, while 24% disagreed or completely disagreed. A smaller percentage (5%) chose "don't know" and 3% chose "neutral." Overall, the majority of respondents had a tendency to believe that money is meant to be spent.

Table 158: Money is there to be spent

Responses	Total
Agree	38.40%
Completely Agree	28.70%
Completely Disagree	12.20%
Disagree	11.80%
Don't know	5.20%
Neutral	2.90%
Not relevant	0.90%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

46. **Satisfaction with Current Financial Situation:** This table shows the responses to the question, "I am satisfied with my present financial situation," from the national representative study on financial services in Bangladesh. The majority of respondents (69%) agreed or completely agreed with the statement, while 26% disagreed or completely disagreed. A smaller percentage (3%) chose "neutral," 1% chose "don't know," and less than 1% chose "not relevant." Overall, the majority of respondents were satisfied with their current financial situation.

Table 159: I am satisfied with my present financial situation

Responses	Total
Completely Agree	38.80%
Agree	30.20%
Disagree	13.90%
Completely Disagree	12.20%
Neutral	3.00%
Don't know	1.20%
Not relevant	0.70%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

47. **Monitoring Personal Financial Affairs:** This table shows the responses to the question, "I keep a close personal watch on my financial affairs," from the national representative study on financial services in Bangladesh. The majority of respondents (82%) agreed or completely agreed with the statement, while 9% disagreed. A smaller percentage (4%) chose "don't know," 3% chose "neutral," 2% chose "completely disagree," and 1% chose "not relevant." Overall, the majority of respondents had a tendency to closely monitor their financial affairs.

Table 160: I keep a close personal watch on my financial affairs

Responses	Total
Completely Agree	46.40%

Agree	36.00%
Disagree	7.00%
Don't know	3.90%
Neutral	3.50%
Completely Disagree	2.00%
Not relevant	1.30%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

48. **Impact of Financial Situation on Ability to Achieve Personal Goals:** According to this study, a significant portion of respondents (81.9%) agreed or completely agreed that their financial situation limits their ability to do things that are important to them. Only 6.5% disagreed with this statement, while 4.1% said they didn't know. A smaller percentage (4%) chose "neutral," 2% chose "completely disagree," and 1.6% chose "not relevant." This suggests that for many individuals, their financial situation may be a hindrance to achieving their goals and aspirations.

Table 161: My financial situation limits my ability to do the things that are important to me

Responses	Total
Completely Agree	43.50%
Agree	38.40%
Disagree	6.50%
Don't know	4.10%
Neutral	3.90%
Completely Disagree	2.10%

Not relevant	1.60%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

49. **Prioritizing Long-Term Financial Planning and Goal-Setting:** According to this study, the majority of respondents (67%) agreed or completely agreed that they set long-term financial goals and strive to achieve them. A minority (19%) disagreed with this statement, while 6% said they didn't know. A smaller percentage (4%) chose "not relevant," 4% chose "completely disagree," and 4% chose "neutral." This suggests that many individuals in Bangladesh prioritize long-term financial planning and take active steps to reach their financial goals.

Table 162: I set long term financial goals and strive to achieve them

Responses	Total
Completely Agree	36.30%
Agree	30.50%
Disagree	14.50%
Don't know	5.70%
Completely Disagree	4.90%
Not relevant	4.30%
Neutral	3.70%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

50. **Perception of Safety of Bank Deposits in Case of Bank Failure:** According to this study, which surveyed a national representative sample of individuals in Bangladesh, the majority of respondents (71%) agreed or completely agreed that they believe their money in a bank will be safe even if the bank fails. A minority (16%) disagreed with this statement, while 8% said they didn't

know. A smaller percentage (3%) chose "not relevant," 2% chose "neutral," and 1.9% chose "completely disagree." This suggests that the majority of the individuals in Bangladesh have a sense of trust and security in their banking system.

Table 163: I believe that money in a bank will be safe even if the bank fails

Response	Total
Completely Agree	43.70%
Agree	27.70%
Completely Disagree	8.00%
Disagree	8.00%
Don't know	7.80%
Not relevant	3.00%
Neutral	1.90%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

51. **Perception of Having Too Much Debt:** According to this study, which surveyed a national representative sample of individuals in Bangladesh, a significant portion of respondents (66%) agreed or completely agreed that they have too much debt currently. A minority (22%) disagreed with this statement, while 4% said they didn't know. A smaller percentage (5%) chose "not relevant," 3% chose "neutral," and 2% chose "completely disagree." This suggests that a significant number of individuals in Bangladesh are facing difficulties with managing their debt.

Table 164: I have too much debt right now

Responses	Total
Disagree	23.50%

Agree	22.80%
Completely Agree	22.20%
Completely Disagree	19.70%
Not relevant	5.00%
Don't know	4.10%
Neutral	2.70%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

52. **Perception of Responsibility to Repay Borrowed Money:** According to this study, the majority of respondents (94%) agreed or completely agreed that if they borrow money, they have a responsibility to pay it back. A small percentage (3%) disagreed with this statement, while less than 1% chose "not relevant," "don't know," "completely disagree," and "neutral." This suggests that the majority of individuals in Bangladesh understand and acknowledge their responsibility to repay borrowed money.

Table 165: If I borrow money I have a responsibility to pay it back

Responses	**Total**
Completely Agree	64.50%
Agree	29.40%
Not relevant	1.90%
Disagree	1.70%
Completely Disagree	1.00%

Don't know	0.80%
Neutral	0.70%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

53. **Perception of Banks' Responsibility to Check Companies' Ethics before Providing Services:** According to this study, the majority of respondents (78.6%) agreed or completely agreed that banks should check the ethics of companies before providing them with banking services. A minority (8.9%) said they don't know. A smaller percentage (8%) disagreed or completely disagreed with this statement, while 4% chose "not relevant" and 1% chose "neutral." This suggests that many individuals in Bangladesh believe that banks have a responsibility to ensure that the companies they work with align with their own values and ethics.

Table 166: I believe that banks should check the ethics of companies before providing them with banking services

Responses	Total
Completely Agree	54.40%
Agree	24.20%
Don't know	8.90%
Disagree	4.00%
Not relevant	3.90%
Completely Disagree	3.50%
Neutral	1.20%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

In conclusion, the national representative study on financial services in Bangladesh reveals a range of attitudes and behaviors regarding financial management and banking. A majority of respondents prioritize saving over spending, and are willing to risk some of their own money when saving or making an investment. They also tend to closely monitor their financial affairs and set long-term financial goals. However, a significant portion of respondents also reported that their financial situation limits their ability to do things that are important to them. Additionally, a large number of individuals in Bangladesh believe they have too much debt currently. The majority of respondents believe that money in a bank will be safe even if the bank fails and they have a responsibility to pay back borrowed money. Furthermore, a majority of respondents believe that banks should check the ethics of companies before providing them with banking services. These findings provide insights into the financial management practices and perceptions of individuals in Bangladesh, and can inform the development of financial services and policies to better meet their needs.

And how often would you say this statement applies to you?

54. **Frequency of Worrying about Paying Normal Living Expenses:** According to this study, the majority of respondents (83.9%) reported that they either always or often worry about paying their normal living expenses. A minority (8.3%) said they never worry about this, while 5.3% said they do not often worry. A small percentage (1%) chose "don't know," less than 1% chose "neutral," "not relevant." This suggests that many individuals in Bangladesh are concerned about their ability to afford basic necessities.

Table 167: I tend to worry about paying my normal living expenses

Responses	Total
Always	48.60%
Often	35.30%
Never	8.30%
Not often	5.30%
Don't know	1.00%
Neutral	0.80%
Not relevant	0.70%

Total	n= 1012

55. **Frequency of Finances Controlling One's Life:** According to this study, the majority of respondents (84.8%) reported that their finances control their life to some extent, either always or often. A minority (8.1%) said their finances never control their life, while 3.2% said their finances do not often control their life. A small percentage (2%) chose "don't know," "neutral," and less than 1% chose "not relevant." This suggests that many individuals in Bangladesh experience a significant degree of financial control over their daily life.

Table 168: My finances control my life

Responses	Total
Always	57.00%
Often	27.80%
Never	8.10%
Not often	3.20%
Don't know	1.80%
Neutral	1.70%
Not relevant	0.50%
Total	n= 1012

56. **Frequency of Carefully Considering Affordability before Making a Purchase:** According to this study, which surveyed a national representative sample of individuals in Bangladesh, the majority of respondents (92.3%) reported that they either always or often carefully consider whether they can afford something before buying it. A minority (1.6%) said they never consider this, while 3% said they do not often consider this. A small percentage (2%) chose "neutral," (2%) chose "don't know," and less than 1% chose "not relevant." This suggests that most individuals in Bangladesh are financially responsible and practice financial self-control.

Table 169: Before I buy something I carefully consider whether I can afford it

Responses	Total
Always	67.70%
Often	24.60%
Neutral	2.20%
Not often	1.80%
Don't know	1.70%
Never	1.60%
Not relevant	0.50%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

57. **Frequency of Having Money Left Over at the End of the Month:** According to this study, which surveyed a national representative sample of individuals in Bangladesh, the majority of respondents (76.6%) reported that they either often or not often have money left over at the end of the month. A minority (27.2%) said they never have money left over, while 15.9% said they always have money left over. A small percentage (4%) chose "neutral," (2%) chose "don't know," and less than 1% chose "not relevant." This suggests that many individuals in Bangladesh are struggling to save money consistently and have a hard time managing their finances.

Table 170: I have money left over at the end of the month

Responses	Total
Never	27.20%
Often	26.00%

Not often	24.70%
Always	15.90%
Neutral	4.10%
Don't know	1.50%
Not relevant	0.70%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

58. **Frequency of Paying Bills on Time:** According to this study, the majority of respondents (88.6%) reported that they either always or often pay their bills on time. A minority (7.2%) said they either not often or never pay their bills on time, while 2% chose "not relevant." A small percentage (2%) chose "neutral," "don't know." This suggests that most individuals in Bangladesh have a good sense of financial responsibility and are diligent in meeting their financial obligations.

Table 171: I pay my bills on time

Responses	Total
Always	60.60%
Often	28.00%
Not often	5.30%
Not relevant	2.00%
Never	1.90%
Neutral	1.50%
Don't know	0.80%

Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

59. **Frequency of Sharing Bank Account Passwords and PINs with Close Friends:** According to this study, a majority of respondents (65.5%) reported that they never share the passwords and PINs of their bank accounts with their close friends. A minority (23.5%) said that they either share it not often or always, while 16.8% chose "not relevant." A small percentage (2%) chose "don't know," "often" and "neutral." This suggests that most individuals in Bangladesh are aware of the importance of keeping their financial information secure and take appropriate steps to protect it.

Table 172: I share the passwords and PINs of my bank account with my close friends

Responses	Total
Never	52.70%
Not relevant	16.80%
Don't know	12.60%
Not often	9.30%
Always	4.20%
Often	3.70%
Neutral	0.70%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

60. **Frequency of Checking Financial Product Provider's Regulation Status before Making Online Purchases:** According to this study, a majority of respondents (55.4%) reported that they either never or don't know whether they check if the provider of a financial product they buy online is regulated in their country. A minority (19%) said that they either always or often check the regulation before buying a financial product, while 29.6% chose "not relevant." A small percentage (1%) chose "not often" and "neutral." This suggests that many individuals in Bangladesh may not be aware of the importance of ensuring that the providers of financial products they buy online are

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regulated and may not be taking the necessary steps to protect themselves from fraud or other financial risks.

Table 173: Before buying a financial product online I check if the provider is regulated in my country

Responses	Total
Not relevant	29.60%
Don't know	25.80%
Never	24.70%
Always	8.80%
Often	6.00%
Not often	4.20%
Neutral	0.90%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

61. **Frequency of Sharing Personal Financial Information Publicly Online:** According to this study, a majority of respondents (64.6%) reported that they either never or not relevant share information about their personal finances publicly online, such as on social media. A minority (22.3%) said that they either don't know or share it not often, while 5.5% chose "always" and 2.1% chose "often." A small percentage (0.7%) chose "neutral." This suggests that most individuals in Bangladesh are aware of the potential risks associated with sharing personal financial information online and choose not to do so.

Table 174: I share information about my personal finances publicly online (e.g. on social media)

Responses	Total
Never	36.90%

Not relevant	27.70%
Don't know	23.20%
Not often	5.50%
Always	4.00%
Often	2.10%
Neutral	0.70%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

62. **Frequency of Sharing Personal Financial Information Publicly Online:** According to this study, a majority of respondents (64.6%) reported that they either never or not relevant share information about their personal finances publicly online, such as on social media. A minority (22.3%) said that they either don't know or share it not often, while 5.5% chose "always" and 2.1% chose "often." A small percentage (0.7%) chose "neutral." This suggests that most individuals in Bangladesh are aware of the potential risks associated with sharing personal financial information online and choose not to do so.

Table 175: I share information about my personal finances publicly online (e.g. on social media)

Responses	Total
Never	36.90%
Not relevant	27.70%
Don't know	23.20%
Not often	5.50%
Always	4.00%

Often	2.10%
Neutral	0.70%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

63. **Consideration of a Company's Social or Environmental Impact before Making a Purchase:** According to this study, a majority of respondents (57.9%) reported that they either never or not relevant consider whether a company strives to improve its social or environmental impact before making a purchase. A minority (37.2%) said that they either don't know or consider it not often or often, while 4.1% chose "always." A small percentage (1.8%) chose "neutral." This suggests that most individuals in Bangladesh are not particularly concerned about the social or environmental impact of the companies from which they purchase goods and services.

Table 176: Before I buy something I consider whether the company strives to improve its social or environmental impact

Responses	Total
Don't know	21.50%
Never	20.90%
Always	18.00%
Not relevant	17.40%
Often	16.30%
Not often	4.10%
Neutral	1.80%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

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64. **Purchasing habits of unnecessary goods and services:** This table presents the results of a survey on the attitude and behavior of individuals regarding buying goods and services that they do not need. A total of 1012 respondents participated in the survey. The results show that 58% of respondents indicated that they never buy goods and services that they do not need. 12.5% of respondents reported that they "don't know", 12.2% reported that the question is not relevant to them, 9% reported that they not often buy goods and services that they do not need, 4% reported that they always buy goods and services that they do not need, 3.5% reported that they often buy goods and services that they do not need and 0.9% reported a neutral response. Overall, the majority of respondents indicated that they do not buy goods and services that they do not need.

Table 177: I buy goods and services that I do not need

Responses	Total
Never	58.00%
Don't know	12.50%
Not relevant	12.20%
Not often	9.00%
Always	4.00%
Often	3.50%
Neutral	0.90%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

65. **Perception of financial limitations on attaining desired items in life:** This table presents the results of a survey on the attitudes and feelings of individuals regarding their financial situation and the ability to attain desired items in life. A total of 1012 respondents participated in the survey. 37.3% of respondents answered "Yes" to this question, 27.5% answered "No", 21.2% answered "Completely", 6.6% answered "Not at all", 3.5% answered "Neutral", 3% answered "Don't know" and 1% answered N/A or not relevant. The results suggest that a significant portion of respondents (37.3%) feel that their financial situation will prevent them from having the things they want in life.

Table 178: Because of my money situation, I feel like I will never have the things I want in life

Responses	Total
Yes	37.30%
No	27.50%
Completely	21.20%
Not at all	6.60%
Neutral	3.50%
Don't know	3.00%
N/A or Not relevant	1.00%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

66. **Willingness to Share Financial Information with Close Contacts:** This table presents the results of a survey in which participants were asked about their willingness to discuss their financial situation with people they know well. The data shows that 46% of respondents indicated that they are happy to discuss their financial situation with people they know well, 25% indicated that they are not happy to discuss their financial situation with people they know well, 17% indicated that they are completely happy to discuss their financial situation, 6% indicated that they are not at all happy to discuss their financial situation with people they know well, 3% indicated that they do not know, 2% indicated that they were neutral, 1% indicated that the question was not relevant or applicable to them, and the total number of respondents was 1012.

Table 179: I am happy to discuss my financial situation with people I know well

Responses	Total
Yes	46.40%
No	24.60%

Completely	16.60%
Not at all	5.90%
Don't know	3.10%
Neutral	2.30%
N/A or Not relevant	1.10%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

67. **Perception of Fair Treatment by Financial Service Providers:** This table presents the results of a survey in which participants were asked about their level of trust in financial service providers to treat them fairly. The data shows that 44% of respondents indicated that they have trust in financial service providers to treat them fairly, 25% indicated that they completely trust financial service providers to treat them fairly, 15% indicated that they do not trust financial service providers to treat them fairly, 5% indicated that they were neutral, 5% indicated that they do not know, 3% indicated that they do not trust at all financial service providers to treat them fairly, 2% indicated that the question was not relevant or applicable to them, and the total number of respondents was 1012.

Table 180. I trust financial service providers to treat me fairly

Responses	**Total**
Yes	44.60%
Completely	25.30%
No	14.80%
Neutral	5.40%

Don't know	4.80%
Not at all	2.80%
N/A or Not relevant	2.30%
Total	**1012**

source: Primary Data collected by Innovision Consulting

68. **Perception of Fair Treatment by Financial Service Providers:** This table presents the results of a survey in which participants were asked about their level of trust in financial service providers to treat them fairly. The data shows that 44% of respondents indicated that they have trust in financial service providers to treat them fairly, 25% indicated that they completely trust financial service providers to treat them fairly, 15% indicated that they do not trust financial service providers to treat them fairly, 5% indicated that they were neutral, 5% indicated that they do not know, 3% indicated that they do not trust at all financial service providers to treat them fairly, 2% indicated that the question was not relevant or applicable to them, and the total number of respondents was 1012.

Table 181. I trust financial service providers to treat me fairly

Responses	Total
Yes	44.60%
Completely	25.30%
No	14.80%
Neutral	5.40%
Don't know	4.80%
Not at all	2.80%

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N/A or Not relevant	2.30%
Total	**1012**

69. **Perception about respondents' money not lasting:** The survey question appears to be asking people about their level of concern that their money will not last. From the data, it can be seen that the majority of respondents (35.20%) are "somewhat concerned" that their money will not last, while 26.90% are "not concerned" at all. 13.50% of respondents are "completely concerned" that their money will not last, 10.10% are "not concerned" and 6.00% "Don't know". 4.50% are neutral and 3.8% are N/A or not relevant. The total number of respondents is 1012.

This data is useful in identifying potential financial insecurity among a certain population, and in identifying areas where financial education or assistance may be needed. It is also useful in evaluating the effectiveness of existing financial programs or services, and in determining where additional resources may be needed.

Table 182. I am concerned that my money won't last

Responses	Total
Yes	35.20%
No	26.90%
Completely	13.50%
Not at all	10.10%
Don't know	6.00%
Neutral	4.50%
N/A or Not relevant	3.80%

Total	**1012**

70. **Perception about respondents' financial situation:** The survey question appears to be asking people about their current financial situation. From the data, it can be seen that the majority of respondents (44.40%) are "just getting by" financially, and a large majority of respondents (35.90%) are "completely" just getting by financially, living hand to mouth. Only 11.50% of respondents are "not just getting by" financially, 3.10% are "not at all" just getting by financially, 2.10% "Don't know" and 2.10% are "N/A or Not relevant". 1.10% are Neutral. The total number of respondents is 1012.

This data is useful in identifying potential financial insecurity among a certain population, and in identifying areas where financial assistance or support may be needed. It may also be useful in evaluating the effectiveness of existing financial programs or services, and in determining where additional resources may be needed to help people who are struggling financially. Furthermore, it could help to identify the reasons why people are just getting by financially and work on resolving them.

Table 183. I am just getting by financially

Responses	Total
Yes	44.40%
Completely	35.90%
No	11.50%
Not at all	3.10%
Don't know	2.10%
N/A or Not relevant	2.10%
Neutral	1.10%

Total	**1012**

71. **Perception about respondents' financial future planning:** The survey question appears to be asking respondents about their approach towards planning for the future. From the data, it can be seen that the majority of respondents (36.10%) tend to "live for today and let tomorrow take care of itself" to some extent. In relevance to the reply of the previous question, the majority (44%) of the respondents live hand to mouth, so, it makes sense for them to be living in the moment. A significant proportion of respondents (31.90%) tend to "completely" live for today and let tomorrow take care of itself. 18.90% of respondents are "not" tend to live for today and let tomorrow take care of itself, 6.90% are "not at all" tend to live for today and let tomorrow take care of itself, 2.80% are "neutral", 2.60% are "N/A or Not relevant" and 0.90% "Don't know". The total number of respondents is 1012. This data is useful to understand the mindset of people in terms of planning and future security and work on interventions accordingly.

Table 184. I tend to live for today and let tomorrow take care of itself

Responses	Total
Yes	36.10%
Completely	31.90%
No	18.90%
Not at all	6.90%
Neutral	2.80%
N/A or Not relevant	2.60%
Don't know	0.90%
Total	**1012**

72. **Perception regarding changing passwords on websites used for online shopping and personal finances:** The survey question appears to be asking people about their habits regarding changing passwords on websites used for online shopping and personal finances. From the data, it can be seen that a majority of respondents (34.30%) consider this question "N/A or Not relevant" to them. 20.50% of respondents answered "No" to the question, 20.40% "Don't know" and 17.60% answered "Not at all" which suggests a lack of awareness or regular practice of changing passwords. Only 3.60% answered "Yes" which means they do regularly change their passwords and a small proportion of 3.20% answered "Completely" and 0.60% are "Neutral". The total number of respondents is 1012.

This data is useful in identifying potential security risks an individual can experience. If a large portion of respondents do not regularly change their passwords or are unaware of the importance of doing so, it could indicate a need for better security protocols or training on the topic.

Table 185. I regularly change the passwords on websites that I use for online shopping and personal finances

Responses	Total
N/A or Not relevant	34.30%
No	20.50%
Don't know	20.40%
Not at all	17.60%
Yes	3.60%
Completely	3.20%
Neutral	0.60%
Total	**1012**

73. **Opinion about public internet network:** The data is a survey of 1012 individuals and their opinions on the safety of shopping online using public Wi-Fi networks. 34.5% of respondents indicated they do not know if it is safe or not because they hardly use it, 25.3% felt the question was not relevant to them also because they don't use it, 16.7% disagreed with the statement, 10% completely disagreed, 5.8% agreed, 5.4% completely agreed, and 2.3% had a neutral stance. This data suggests that a majority of the survey participants either have uncertainty or do not feel that the question is relevant to them, while a smaller percentage of respondents disagree with the statement that shopping online using public Wi-Fi networks is safe.

Table 186. I think that it is safe to shop online using public Wi-Fi networks (e.g., in cafés, airports, shopping malls)

Responses	Total
Don't know	34.50%
Not relevant	25.30%
Disagree	16.70%
Completely Disagree	10.00%
Agree	5.80%
Completely Agree	5.40%
Neutral	2.30%
Total	**1012**

74. **Opinion on the importance of website security before online transactions:** The data is a survey of 1012 individuals and their opinions on the importance of paying attention to the security of a website before making a transaction online. 33.9% of respondents indicated they do not know if it

is important or not because they don't use this service, 26.5% felt the question was not relevant to them also because they don't use the service, 15.4% completely agreed with the statement, 12.5% agreed, 6.8% disagreed, 4% completely disagreed, and 1% had a neutral stance. This data suggests that a majority of the survey participants either have uncertainty or do not feel that the question is relevant to them. However, a significant portion of the respondents (27.9%) completely or partly agree that it is important to pay attention to the security of a website before making a transaction online. Furthermore, a smaller percentage of respondents disagree with the statement that it is important to pay attention to website security before making a transaction.

Table 187. It is important to pay attention to the security of a website before making a transaction online (e.g. https sites, safety logo or certificate)

Responses	Total
Don't know	33.90%
Not relevant	26.50%
Completely Agree	15.40%
Agree	12.50%
Disagree	6.80%
Completely Disagree	4.00%
Neutral	1.00%
Total	1012

source: Primary Data collected by Innovision Consulting

75.   **Opinion on reading online purchase terms and conditions:** The data is a survey of 1012 individuals and their opinions on the importance of reading the terms and conditions when buying something online. The results show that a significant portion of respondents (23.3%) either completely or partly agree that it is not important to read the terms and conditions when buying something online. However, it is also important to note that a large percentage of respondents (30.1%) either don't know or feel the question is not relevant to them. Additionally, a smaller percentage of respondents

(19.8%) disagree with the statement that it is not important to read the terms and conditions when buying something online.

It is important to note that reading terms and conditions before making a purchase online could be important to understand the rights and responsibilities of both the buyer and the seller. It could also help to identify any potential issues such as hidden fees, return policies, or other important information related to the purchase. Therefore, it is important to encourage the consumers to be aware of the importance of reading the terms and conditions before making a purchase online and to educate them about the potential risks of not doing so.

Table 188. I think it is not important to read the terms and conditions when buying something online

Responses	Total
Don't know	30.10%
Not relevant	25.80%
Completely Agree	12.20%
Agree	11.10%
Disagree	9.80%
Completely Disagree	9.60%
Neutral	1.50%
Total	1012

source: Primary Data collected by Innovision Consulting

76. **Opinions on how digital tools help manage budgets:** The data is a survey of 1012 individuals and their opinions on how digital tools facilitate the management of personal finances. 31.1% of respondents indicated they do not know if digital tools facilitate the management of personal finances or not as they are not aware of any such product/service, 26.6% felt the question was not relevant to them also because they are not aware of such product/service, 15.1% completely agreed with the statement, 14.2% agreed, 7% disagreed, 4.2% completely disagreed, and 1.8% had a neutral stance. This data suggests that a majority of the survey participants either have

uncertainty or do not feel that the question is relevant to them. However, a significant portion of the respondents (29.3%) completely or partly agree that digital tools facilitate the management of personal finances. Furthermore, a smaller percentage of respondents disagree with the statement that digital tools facilitate the management of personal finances.

The data suggests that there is a growing awareness and adoption of digital tools for managing personal finances. However, it is important to note that a significant portion of respondents either don't know or feel the question is not relevant to them. This highlights the need to educate and inform people about the benefits and advantages of using digital tools for managing personal finances, and how they can help them to better understand and control their financial situation. Additionally, it is important to consider the barriers to adoption, such as lack of access to technology, digital literacy, or trust in digital tools.

Table 189. Digital tools facilitate the management of my personal finances

Responses	Total
Don't know	31.10%
Not relevant	26.60%
Completely Agree	15.10%
Agree	14.20%
Disagree	7.00%
Completely Disagree	4.20%
Neutral	1.80%
Total	**1012**

source: Primary Data collected by Innovision Consulting

77. **Opinion on trusting online banks and Fintech services:** The survey results indicate that a significant portion of respondents trust the financial services provided by online banks and

FinTechs, with 20.6% indicating they "completely agree" and 19.6% indicating they "agree." However, it is important to note that there is also a significant portion of respondents who are neutral or have reservations about this trust, with 23.6% indicating "don't know" and 6% indicating "disagree." This suggests that while there is a level of trust in these services, it may not be nationally held and may warrant further exploration. Additionally, these results also indicate that there is a small percentage of respondents who distrust these services.

Table 190. I trust the financial services provided by online banks and FinTechs (such as bkash, internet banking)

Responses	Total
Not relevant	24.10%
Don't know	23.60%
Completely Agree	20.60%
Agree	19.60%
Disagree	6.00%
Completely Disagree	4.10%
Neutral	2.10%
Total	**1012**

source: Primary Data collected by Innovision Consulting

78. **Opinion on financial service providers considering non-financial personal data, including social media to issue credit:** The survey results indicate that a majority of respondents are uncertain or have reservations about the use of non-financial personal data, including data from social media, in decisions about granting credit. Specifically, 36.3% of respondents indicate "don't know" and 25.1% indicate "not relevant." Additionally, only 12.1% of respondents "completely agree" and 11.6% "agree" with this practice, while 7.1% "completely disagree" and 6.7% "disagree."

This suggests that there may be a lack of awareness or understanding about the use of non-financial personal data in credit decision-making, or that the majority of respondents may have concerns about the potential implications of this practice. It may be beneficial for financial service providers to educate the public about the benefits and limitations of using non-financial personal data in credit decisions, and about the measures they have in place to protect consumers' privacy.

Table 191. I believe that financial service providers should use a wide range of non-financial personal data, including from social media, in decisions about granting credit

Responses	Total
Don't know	36.30%
Not relevant	25.10%
Completely Agree	12.10%
Agree	11.60%
Completely Disagree	7.10%
Disagree	6.70%
Neutral	1.20%
Total	1012

source: Primary Data collected by Innovision Consulting

79. **Perception of Fair Treatment by Financial Service Providers: As a consultant, I would interpret these survey results as indicating that a majority of respondents are uncertain or don't think that buying online makes them more likely to buy impulsively than in person in a shop. Specifically, 33.6% of respondents indicate "not relevant" and 26.8% indicate "don't know." Additionally, only 2.3% of respondents "completely agree" and 2.4% "agree" that they are more likely to buy impulsively when they buy online, while 17.5% "completely disagree" and 16.3% "disagree".**

80. **This suggests that for most of the respondents, the buying experience is not affected by the medium or channel of purchase. However, it is important to note that a small percentage of respondents indicate that buying online does make them more likely to buy impulsively. This**

81.

Table 180. I am more likely to buy impulsively when I buy online than in person in a shop

Responses	Total
Not relevant	33.60%
Don't know	26.80%
Completely Disagree	17.50%
Disagree	16.30%
Agree	2.40%
Completely Agree	2.30%
Neutral	1.20%
Total	**1012**

source: Primary Data collected by Innovision Consulting

82. **Perception of Fair Treatment by Financial Service Providers:** This table presents the results of a survey in which participants were asked about their level of trust in financial service providers to treat them fairly. The data shows that 44% of respondents indicated that they have trust in financial service providers to treat them fairly, 25% indicated that they completely trust financial service providers to treat them fairly, 15% indicated that they do not trust financial service providers to treat them fairly, 5% indicated that they were neutral, 5% indicated that they do not know, 3% indicated that they do not trust at all financial service providers to treat them fairly, 2% indicated that the question was not relevant or applicable to them, and the total number of respondents was 1012.

Table 180. I regularly change the passwords on websites that I use for online shopping and personal finances

Responses	Total
N/A or Not relevant	34.30%
No	20.50%
Don't know	20.40%
Not at all	17.60%
Yes	3.60%
Completely	3.20%
Neutral	0.60%
Total	**1012**

source: Primary Data collected by Innovision Consulting

83. **Perception of Fair Treatment by Financial Service Providers:** This table presents the results of a survey in which participants were asked about their level of trust in financial service providers to treat them fairly. The data shows that 44% of respondents indicated that they have trust in financial service providers to treat them fairly, 25% indicated that they completely trust financial service providers to treat them fairly, 15% indicated that they do not trust financial service providers to treat them fairly, 5% indicated that they were neutral, 5% indicated that they do not know, 3% indicated that they do not trust at all financial service providers to treat them fairly, 2% indicated that the question was not relevant or applicable to them, and the total number of respondents was 1012.

Table 180. I regularly change the passwords on websites that I use for online shopping and personal finances

Responses	Total

N/A or Not relevant	34.30%
No	20.50%
Don't know	20.40%
Not at all	17.60%
Yes	3.60%
Completely	3.20%
Neutral	0.60%
Total	**1012**

source: Primary Data collected by Innovision Consulting

Financial Knowledge

Background info (Digital)

This set of questions were also part of the OECD toolkit and were asked to have an understanding on the respondents understanding and usage capacity of digital products and services.

273) **In the last 12 months, how often have you done the following: Written document on a personal computer (desktop or laptop) [FLTK]**

Table 213: Written document on a personal computer in the last 12 months (all results in percentage)

Written document on a personal computer in the last 12 months	Total
Never	82.80%
Don't know	10.50%
Sometimes	4.30%

Often	2.10%
Very Often	0.30%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

Sustainable financial products are still not available for the retail market of Bangladesh. However, we had to include the question as it is part of the OECD toolkit. Only 10 respondents replied to this question and 100% of the respondents shared that they don't, personally or jointly, hold any sustainable financial product.

274) Sent or received an email:

Whether you [personally or jointly] currently hold any of these types of products: This is a set of 17 questions that are again part of the FLTK by OECD and asked to understand if the respondents have any first hand knowledge of using the financial products discussed above.

Table 139: Personally or jointly hold a pension or retirement product (all results in percentage)

Personally or jointly hold a pension or retirement product	Total
No	99.10%
Yes	0.90%
Total	n= 331

source: Primary Data collected by Innovision Consulting

331 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold a pension or retirement product. Only 3 respondents informed me that they have a pension or retirement product.

Personally or jointly currently hold an investment account:

Table 140: Personally or jointly hold an investment account (all results in percentage)

Personally or jointly hold an investment account	Total
No	98.50%
Yes	1.50%
Total	n= 262

source: Primary Data collected by Innovision Consulting

262 respondents replied to this question and 98% of the respondents shared that they don't, personally or jointly, hold an investment account. 4 out of 262 respondents have an investment or deposit account.

Personally or jointly currently hold a mortgage or home loan:

Table 141: Personally or jointly hold a mortgage or home loan (all results in percentage)

Personally or jointly hold a mortgage or home loan	Total
No	98.80%
Yes	1.20%
Total	n= 571

source: Primary Data collected by Innovision Consulting

571 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold a mortgage or home loan. 7 out of 571 respondents said that they have a mortgage or home loan.

Personally or jointly currently hold a loan secured on property:

Table 142: Personally or jointly hold a loan secured on property (all results in percentage)

Personally or jointly hold a loan secured on property	Total

No	98.10%
Yes	1.90%
Total	n= 209

209 respondents replied to this question and 98% of the respondents shared that they don't, personally or jointly, hold a loan secured on property. 4 respondents said that they have a loan secured on property.

Personally or jointly currently hold any unsecured bank loan:

Table 143: Personally or jointly hold any unsecured bank loan (all results in percentage)

Personally or jointly hold any unsecured loan	**Total**
No	98.80%
Yes	1.20%
Total	n= 164

164 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any unsecured bank loan. Only 2 respondents said that they have unsecured bank loans out of 164 respondents.

Personally or jointly currently hold any car loan:

Table 144: Personally or jointly hold a car loan (all results in percentage)

Personally or jointly hold a car loan	**Total**
No	99.80%

Yes	0.20%
Total	n= 558

558 respondents replied to this question and almost 100% of the respondents shared that they don't, personally or jointly, hold any car loan. Out of all the respondents, only 1 female respondent, married and aged 25 years from Dhaka Division said that they have a car loan.

Personally or jointly currently hold any credit card:

Table 145: Personally or jointly hold any credit card (all results in percentage)

Personally or jointly hold any credit card	Total
No	99.10%
Yes	0.90%
Total	n= 223

223 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any credit card. Only 2 respondents said that they use credit cards.

Personally or jointly currently a current/checking/payment account:

Table 146: Personally or jointly hold a current/checking/payment account (all results in percentage)

Personally or jointly hold a current/checking/payment account	Total
No	98.50%
Yes	1.50%

Total	n= 132

132 respondents replied to this question and 98% of the respondents shared that they don't, personally or jointly, hold a current/checking/payment account.Only 2 respondents said that they have a current/checking/payment account.

Personally or jointly currently hold any saving account:

Table 147: Personally or jointly hold a savings account (all results in percentage)

Personally or jointly hold a savings account	Total
No	76.90%
Yes	23.10%
Total	n= 350

350 respondents replied to this question and 76% of the respondents shared that they don't, personally or jointly, hold a savings account. 81 out of 350 respondents said that they do have a savings account, either single or jointly.

Personally or jointly currently hold any microfinance loan:

Table 148: Personally or jointly hold any microfinance loan (all results in percentage)

Personally or jointly hold a microfinance loan	Total
No	57.10%
Yes	42.90%
Total	n= 792

792 respondents replied to this question and 57% of the respondents shared that they don't, personally or jointly, hold any microfinance loan. However, 340 respondents replied affirmatively regarding their usage of a microfinance loan. So far, this has been the most used financial instrument among the respondents.

Personally or jointly currently hold any insurance:

Table 149: Personally or jointly hold an insurance (all results in percentage)

Personally or jointly hold an insurance	Total
No	86.10%
Yes	13.90%
Total	n= 647

647 respondents replied to this question and 86% of the respondents shared that they don't, personally or jointly, hold any insurance policy. However, 90 respondents said that they do have an insurance product.

Personally or jointly currently hold any stocks and shares:

Table 150: Personally or jointly holds stocks and shares (all results in percentage)

Personally or jointly hold stocks and shares	Total
No	99.10%
Yes	0.90%
Total	n= 116

116 respondents replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any stocks and shares. This is a product that isn't popular among the respondents.

Personally or jointly currently hold any bond:

Table 151: Personally or jointly hold any bond (all results in percentage)

Personally or jointly hold any bond	Total
No	98.30%
Yes	1.70%
Total	n= 59

source: Primary Data collected by Innovision Consulting

Only 59 respondents replied to this question and 98% of the respondents shared that they don't, personally or jointly, hold any bond.

Personally or jointly currently hold any mobile/cell phone payment account [not directly linked to a bank account]:

Table 152: Personally or jointly hold any mobile/cell phone payment account (all results in percentage)

Personally or jointly hold any mobile/cell phone payment account	Total
No	96.00%
Yes	4.00%
Total	n= 100

source: Primary Data collected by Innovision Consulting

100 respondents replied to this question and 96% of the respondents shared that they don't, personally or jointly, hold any mobile/cell phone payment account. They mostly do it from the agents living around their neighborhood.

Personally or jointly currently hold a prepaid debit card/ payment card [not directly linked to a bank account]:

Table 153: Personally or jointly hold a prepaid debit card/ payment card (all results in percentage)

Personally or jointly hold a prepaid debit card/ payment card	Total
No	98.80%
Yes	1.20%
Total	n= 82

source: Primary Data collected by Innovision Consulting

Only 82 respondents out of 1012 replied to this question and 99% of the respondents shared that they don't, personally or jointly, hold any prepaid debit card/payment card. The main reason being this is the unavailability of such services outside the main cities of Bangladesh.

Personally or jointly currently hold any crypto-assets:

Table 154: Personally or jointly hold any crypto-assets (all results in percentage)

Personally or jointly hold any crypto-assets	Total
No	100%
Yes	-
Total	n= 11

source: Primary Data collected by Innovision Consulting

Crypto products are still not available in Bangladesh. However, we had to include the question as it is part of the OECD toolkit. Only 11 respondents replied to this question and 100% of the respondents shared that they don't, personally or jointly, hold any crypto-assets.

Personally or jointly currently hold financial products labelled as sustainable, or "ESG", or "green":

Table 155: Personally or jointly hold financial products labelled as sustainable, or "ESG", or "green" (all results in percentage)

Personally or jointly hold financial products labelled as sustainable, or "ESG", or "green"	Total
No	100%
Yes	-
Total	n= 10

source: Primary Data collected by Innovision Consulting

Sustainable financial products are still not available for the retail market of Bangladesh. However, we had to include the question as it is part of the OECD toolkit. Only 10 respondents replied to this question and 100% of the respondents shared that they don't, personally or jointly, hold any sustainable financial product.

Checking exposure to financial services

84. **Account in different organisations/entities:** Financial organisations or any entities which provide financial services require accounts to do it properly. In Bangladesh, there are 61 scheduled banks, 82 insurance companies, 16 mobile financial services (MFS), and 112 Fintech companies. When it comes to Microcredit Institutions (MFI), there are almost 600 licensed (*Bangladesh Bank*). According to another source, there are 746 registered MFIs currently in Bangladesh. There are currently 31,22 million microfinance sector members living in poverty or below the poverty line. According to the Microcredit Regulatory Authority (MRA), Dhaka, total outstanding loans and total savings are approximately BDT 6,73,900 million and BDT 2,62,960 million, respectively, among these members.(Iqbal, 2021) But only 10 large MFI and Grameen Bank are currently representing 87% of the total savings of the sector and 81% of the total outstanding loans.

This study asked the respondents in which entities they have their accounts to understand the service availing rate in different entities by the population.

Table 39: Accounts in different entities

Entities	Total
MFS	45.70%
None	32.20%

242

MFIs/NGOs/Cooperatives	30.90%
Banks/Non-bank financial institutions	14.60%
Informal channels (mohajons, somiti, etc)	6.70%
FinTech organisations/Internet Banking (DFS)	0.70%
Other	0.30%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

In terms of having an account, MFS is way ahead from any other entities. 46% of the total respondents have an account in MFS while 32% of all people do not have any kind of account anywhere. 31% of the total respondents have accounts in MFIs/NGOs/Cooperatives and only 15% of people in this study have bank accounts. Only 7% of the respondents said that they avail services from informal channels and less than 1% says they avail services from fintech or internet banking services.

This demonstrates that MFS is the most utilized entity among all others. The FGD reveals that it is now simpler for individuals to open bank accounts. People are approached by MFIs, NGOs, and cooperatives, so they are ranked second on the list.

85. **Reasons behind not taking any services from bank/NBFIs:** Those who don't take any services from banks or NBFIs were asked why they don't take the services. This reveals that the majority of the respondents (66%) are not interested in using the services from banks or NBFIs. Lack of knowledge & understanding is the second most popular reason (14%) for not availing the services from banks/NBFIs. 11% people have other reasons [30] not to avail services from the banks/NBFIs. There is a significant portion of the group who finds bank/NBFIs less convenient (4%) and 1% of people have a lack of trust towards banking services.

Table 40: Reasons behind not taking any services from Banks/NBFIs

Reasons	Total
Not interested	66.00%
Lack of knowledge & understanding	14.10%

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[30] Other reasons include not having enough money to save in banks etc.

Others	11.30%
Find it less convenient	4.30%
Don't have proper documents	2.70%
Lack of trust	1.00%
Already has an account	0.60%
Total	**n=864**

source: Primary Data collected by Innovision Consulting

86. **Reasons behind not taking any services from MFS:** There are people who do not take any services from MFS till date. The national representative survey asked them to tell the reason behind not taking the services from MFS. Survey shows that 74% of those who don't take any services from MFS showed a lack of interest. 15% of the respondents said that they lack the knowledge and trust towards MFS services.

Table 41: Reasons behind not taking any services from MFS

Reason	**Total**
Lack of Interest	74.00%
Lack of knowledge/trust	15.60%
Lack of Document/Resources	5.80%
Others	2.70%
Covered by others	1.60%
Lack of NID card	0.20%
Total	**n= 550**

source: Primary Data collected by Innovision Consulting

Lack of documents and other required resources inhibits 6% of the respondents from taking the services from the MFS.

87. **Reasons behind not taking any services from fintech organisations/internet banking (DFS):** Fintech is relatively very new in the context of Bangladesh. Many people are not yet aware of such organisations and also not very clear about the concept of the services that fintech organisations provide. On the other hand, internet banking is new but through various type of campaigns and promotions, internet banking is known to a large group of people.

Table 42: Reasons behind not taking any services from fintech organisations/internet banking

Reasons	Total
Not interested	56.10%
Lack of knowledge	31.80%
Lack of Document/Resources	6.50%
Other options are more convenient	4.30%
Others	1.30%
Total	**n= 1005**

source: Primary Data collected by Innovision Consulting

Lack of interest is the major reason (56%) out of all reasons for not taking any services from fintech organisations/internet banking. Lack of knowledge stands second with a 32% people's vote towards this point. Other viewpoints are like, for people other available options seems more convenient for some people (4%), lack of documentation inhibits a portion of people (7%) and some other scattered opinions are there as well (1.30%).

88. **Reasons behind not taking any services from MFIs/NGOs/Cooperatives:** Micro-credit institutions (MFIs) are one of the most significant players in the lending market of our country. These institutions are relentlessly working for the poor and marginalised population in the country. The impact of pandemic on these institutions are severe as they suffer a severe outstanding loan shock. Since the second phase of Covid-19-induced lockdown in 2021, the loan recovery rate of some microfinance institutions has remained stagnant between 60 and 65%, according to the institution's representatives. During typical years, the rate fluctuates between 96 and 97 percent. (Iqbal, 2021)

Survey again shows that 77% of people lack the interest to avail any sort of services from MFIs/NGOs/Cooperatives. 11% shows the lack of financial capacity and another 10% shows other problems like lack of documentation. Interestingly, 1% of people show a religious point of view as in muslim sharia law, interest on money is prohibited therefore they do not like services from MFIs/NGOs/Cooperatives.

Table 43: Reasons behind not taking any services from MFIs/NGOs/Cooperatives

Reasons	Total
Lack of interest	76.70%
Lack of capacity	10.70%
Others	10.30%
Use service	1.30%
Religious view	1.00%
Total	**n= 699**

source: Primary Data collected by Innovision Consulting

89. **Reasons behind not taking any services from the informal sector:** According to the 1986 report on the seminar on the unorganized money market in the SEACEN countries, Chandavarkar asserts that the term "informal financial sector" or unorganized Money Market encompasses all financial activities occurring outside the realm of institutional and regular finance, and that this sector is highly heterogeneous because it encompasses lending and borrowing transactions involving various types of individuals and intermediaries. Therefore, it is challenging to precisely define and describe the sector. However, fundamental institutional and behavioral characteristics of the sector can be identified as follows.

- A lack of regulation and the presence of informality. There are no legal restrictions in the industry.
- There are interdependent connections between the credit, commodity, land, and factor markets. This suggests that the interest rates on loans, which can be quite high, are not solely determined by market forces.
- Quantity adjustment, or the amount of available credit, is more significant than price or interest rate adjustment. Despite the high interest rates, it is evident that credit rationing continues on the market. A quantity adjustment, or the amount of available credit, is more important than a change

in price or interest rate. Despite the high interest rates, it is evident that credit rationing continues in the market.

- The informal financial market exemplifies the Lemon principle in that it requires complete knowledge of the borrower's credentials and creditworthiness in order to function. This is in contrast to formal market lending, which relies heavily on collateral and incomplete information.

In addition, Chandavarkar asserts that this sector has long provided useful and distinct services, particularly in rural areas of the countries, long before the formal sector emerged. Even after the establishment of the formal sector, the informal sector persists. This may be partially a result of the prevalence of financial repression in the formal sector and the rise of the underground economy. Moreover, it may imply that the informal financial sector plays a crucial and useful role in financing micro, small, and medium-sized farmers who do not have access to formal financial services. Moreover, he asserts that the informal financial sector likely reflects a stage of economic development in which the functions of different economic sectors are not yet specialized. (Karunagoda, 2007)

The national representative survey seen here as well, the lack of interest is the major reason (86%) not to avail any service from the informal sector.

Table 44: Reasons behind not taking any services from Informal sector

Reasons	Total
Lack of interest	86.30%
Others	10.30%
Lack of trust	1.70%
Religious views	1.70%
Total	**n= 944**

source: Primary Data collected by Innovision Consulting

There is a possibility of interest-based transactions, which causes 2% of people to avoid the informal sector for financial services due to their religious beliefs.

Banks/Non-bank financial institutions

90. **Accounts in banks/NBFIs:** Owning a bank account for those people who take service from banks/NBFIs are most likely to have bank accounts in one or multiple banks. This study looks into which banks are mostly giving the services to its population.

Table 45.1: Owning bank accounts (single bank)

Name of the banks/NBFIs	Total
Sonali Bank	21.60%
Islami Bank	20.90%
Agrani Bank	10.10%
DBBL (Dutch Bangla Bank Ltd.)	8.10%
Rupali Bank	6.80%
Janata Bank	5.40%
Krishi Bank	2.70%
others	2.70%
Uttara Bank	2.00%
BRAC Bank	1.40%
City Bank	1.40%
Grameen Bank	1.40%
IFIC Bank	1.40%
National Bank	1.40%
Al Arafah Bank	0.70%
Bank Asia	0.70%

BDBL (Bangladesh Development Bank Ltd.)	0.70%
Dhaka Bank	0.70%
EBL (Eastern Bank Ltd.)	0.70%
FSIBL (First Security Islami Bank Ltd.)	0.70%
IDF (error in answer)[31]	0.70%
Karmasangsthan Bank	0.70%
Modhumoti Bank	0.70%
Pubali Bank	0.70%
SIBL (Social Islami Bank Ltd.)	0.70%
Total	**n= 148**

source: Primary Data collected by Innovision Consulting

Sonali Bank, one of the six state-owned banks in Bangladesh, has the highest number of customers (22%) among the entire study population. Islami Bank Bangladesh Ltd. ranks second in terms of customer accounts, with 21%. Agrani Bank, another state-owned bank, ranks third in terms of the percentage of customers who own bank accounts (10%). DBBL ranks fourth on this list, with 8% of customers. Other banks are Rupali Bank (7%), Janata Bank ((5%), Krishi Bank (3%), Others such as NCC Bank, UCB etc. (3%), Uttara Bank (2%), BRAC Bank (1%), City Bank (1%), Grameen Bank (1%), IFIC Bank (1%), Al Arafah Bank (1%), Bank Asia (1%), BDBL (1%), Dhaka Bank (1%), EBL (1%), FSIBL (1%), Karmasangsthan Bank (1%), Modhumoti Bank (1%), Pubali Bank (1%), SIBL (1%).

There are people who have multiple accounts at multiple banks. The study looks into that as well.

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31 This study recommends to avoid the IDF as there is no such bank in Bangladesh

Table 45.2: Owning bank accounts (multiple banks)

Name of the banks/NBFIs	Total
Islami Bank, Sonali Bank	1.40%
Islami Bank, Krishi Bank	0.70%
Islami Bank, Palli Sonchoy Bank	0.70%
Janata Bank, Islami Bank, Sonali Bank, Krishi Bank	0.70%
Janata Bank, Sonali Bank, Agrani Bank	0.70%
Krishi Bank, Agrani Bank	0.70%
Sonali Bank, Premier Bank, DBBL	0.70%
Total	n= 148[32]

source: Primary Data collected by Innovision Consulting

At this point, it is seen that most of the people who have multiple bank accounts tend to have accounts at Islami Bank Bangladesh Ltd. and Sonali Bank (1%). Other people tend to have accounts at some other banks but it is a common phenomenon that people have accounts at Islami Bank Bangladesh Ltd. in general.

91.   **Ownership of the account:** The ownership of the account reflects whether the account is under the respondent's name or not.

Table 46: Ownership of the account

Responses	Total

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32 Table 45.1 & Table 45.2 is generated from the same question's insight. Thus both of the table together will show a 100% of total N=148

Yes	90%
No (Specify under whom the account is under; write down relationship not name)	8%
Yes, but I jointly use this with someone else	1%
Total	**n= 148**

source: Primary Data collected by Innovision Consulting

Ninety percent of respondents have accounts under their own names. 1% of the population owns the account jointly, while 8% do not have an account in their own name. Those who have joint accounts have them under the names of their parents (50%) or others, including siblings, friends, or other relatives (29%), or their spouse (21%).

Table 46.1: Under whom name the account is currently held:

Responses	**Total**
Parents	50.00%
Others	28.60%
Spouse	21.40%
Total	**n= 14**

source: Primary Data collected by Innovision Consulting

92. **Perception on Islami Banking:** Often it is seen in Bangladesh that people tend to be more attracted to the islami banking in Bangladesh. In the first quarter of 2022, Islami Bank Bangladesh Ltd. had almost 29% of the total market share in Bangladesh. (New Age, *Islamic banks' market share rises to 28.21pc in Q1* 2022).

It is observed that 46% of the total population viewed it positively. While 39% of the population has no knowledge of islamic banking. Investigation reveals that these individuals do not have access to any islamic banks in their region.

Table 47: Perception on Islami Banking

Responses	Total
It is good	46.40%
I don't know much about this	38.70%
It is halal and very good	9.00%
Other	3.00%
Religiously permitted so I support it	2.70%
I only have the account but I don't operate it	0.20%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

As it is halal, 9% of people believe that Islamic banking is excellent. 3% of the population only supports islamic banking because religion permits it. Less than one percent of account holders do not utilize their accounts.

93. **Main motivation behind opening a bank account:** This study looks into the main driving factors behind opening the bank account by people. By this, it is easy to understand the reason and can be incentivized about the motivations clearly.

It can be seen that 46% of the total population believes it is positive. 39% of individuals are unaware of islamic banking. Further investigation reveals that these people have no access to any islamic banks in their region. Due to the fact that islamic banking is halal, 9% of people believe it to be excellent. 3% of the population supports islamic banking solely because it is permitted by religion. Less than one percent of account holders are inactive.

Table 48.1: Motivations behind opening a bank account

Responses	Total
To use services (Please specify which services)	70.30%
Others	13.00%
Because everyone opened account	6.50%
NGO/Others opened it for me (Please specify who opened it, if you remember)	5.80%
To get salary only	5.80%
My peers influenced me to open the account (Please specify relationship with the peers)	4.30%
Total	**n= 138**

source: Primary Data collected by Innovision Consulting

35% of those who had other reasons for opening the account said they did so to conduct routine transactions. 33% of customers opened the account to save money. 18% of the population has additional motives, such as paying tuition or receiving bank interest. For 6% of the population, the primary reason for opening the account was to receive the remittance. 4% of respondents reported opening an account to file an insurance claim. The remaining 5% of people must receive pensions or other types of government benefits, and the primary reason for opening the account was to facilitate NGO transactions.

Table 48.2: Motivations behind opening a bank account (others)

Reasons	Total
For regular transactions	34.90%
Savings	32.50%
Others	17.50%
To receive the remittance	5.60%

Insurance claim	4.00%
For govt benefit/pension	3.20%
NGO transaction purpose	2.40%
Total	**n= 126**

source: Primary Data collected by Innovision Consulting

Investigating the reason for those who did not open a bank showed that 100% reason is only the lack of interest. (**n= 12).**

94. **How troublesome is opening an account?:** It is commonly stated that opening a bank account is difficult for the majority of individuals. This investigation seeks to comprehend and reflect the perceptions of the sample population regarding this point.

76% of the total population indicated that it was not problematic. 81% of the total population believes that opening a bank account is easy or very easy (not troublesome or not at all troublesome). 14% of the population as a whole believes it is difficult to open a bank account, which is both troublesome and very troublesome. 5% of respondents remained neutral on this question.

Table 49.1: How troublesome is opening an account

Responses	Total
Not troublesome	76%
Troublesome	12%
Not troublesome at all	5%
Neutral	5%
Very troublesome	2%
Total	**n= 148**

To understand their rating/scoring of the previous question, this survey asked them to justify their scoring. It is understood that convenience is one of the main reasons why they think it is not that troublesome to open a bank account. Documentation holds the highest part of reasoning for those who think it is troublesome to open a bank account. Poor customer services and time consuming service are respectively two of the other constraints with 5% and 1%. 12% of the respondents could not explain their scoring to this question.

Table 49.2: Justification of the responses

Justifications	Total
Convenient	66.20%
Too many documentation	12.80%
Could not explain	11.50%
Poor customer service	4.70%
Safe & secure	4.10%
Time consuming	0.70%
Total	**148**

95. **Knowledge about e-KYC in the Banking sector:** People are asked whether they have any idea that bank accounts can be opened digitally/via online under a process called e-KYC.

55% of the total respondents said that they do not know about anything like e-KYC. 36% of the people responded positively regarding this question. 8% of the respondents said that they heard about this but do not know much about it. 1% said that they just heard of the term e-KYC and nothing much.

Table 50: Knowledge about e-KYC

Responses	Total
No	55%
Yes	36%
Have heard about it but do not know much	8%
Have heard of the term e-KYC only	1%
Total	**n= 148**

source: Primary Data collected by Innovision Consulting

96. **Knowledge about limitation of opening bank accounts digitally:** The respondents were asked about their knowledge regarding the limitation of opening accounts digitally. It is found that 90% **(n = 39)**[33] of the respondents do not know any limitations regarding this. Only 10% responded positively but they also could not elaborately describe anything beyond saying yes.

97. **Overall perception of opening bank accounts digitally:** The overall perception regarding opening bank accounts digitally from the respondents are good (75%). While 6% combinedly told bad/very bad 21% people remained neutral on this question.

Table 50.1: Perception regarding opening bank account digitally

Responses	Total

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[33] Though this question was asked to 148 respondents, maximum remained silent due to their lack of knowledge and skipped the question. Therefore the sample size for this question is 39.

Good	75%
Neutral	21%
Bad	4%
Very bad	2%
Total	**n= 53**

This question reflects that though many people still do not avail the service digitally yet the concept for them is very realistic and already welcoming from their side.

These respondents were also asked to provide their justification towards their answer. 28% responded that they feel this would be very convenient for them. 23% think that digital bank would be very good for them. Those who could not say anything regarding digital banking, 23% are with a lack of knowledge, and 8% are not interested about digital banking. 19% thinks it is going to be very time saving which is why they feel positive about digital banking.

Table 50.2: Scoring the perceptions

Justifications	**Total**
Convenient	28.30%
Digital banking is good	22.60%
Lack of knowledge	22.60%
Time saving	18.90%
Not Interested	7.50%

Total	**n= 53**

98. **Products/services taken from banks/NBFIs:** To understand what kind of products/services are mostly taken by the people, this study asked the respondents about their usage of products/services. Majority of people (43%) said they use the transactional services mostly from the banks/NBFIs.

Table 53: Products/services taken from banks/NBFIs

Products/services	Total
Transactions	43.20%
Savings products	36.50%
I do not use any services, just have an account opened	18.90%
Loan products	5.40%
Total	**n= 148**

37% of people use savings products such as DPS, FDR etc. 19% said they do not use any services and they only have opened accounts.

99. **Reason behind not using the account:** Those 19% people who said they do not use their account for using or availing any products/services from the banks/NBFIs were asked why they do not use their account.

43% of the respondents said that they do not need the account and therefore they do not use it. People who do not have enough money (36%) also do not use their account. 21% showed their financial crisis as a cause for not using the bank account.

Table 54: Reason behind not using the account

Reasons	Total
Don't need the account	42.90%
Don't have enough money	35.70%
Financial Crisis	21.40%
Total	**n= 28**

source: Primary Data collected by Innovision Consulting

100.   **Frequency of using the bank account:** So far this is understood from Table 39 that 15% of the total sample of this study falls in the uptake of the banking service. This question investigated the frequency to understand the uptake to usage graduation of these people.

Table 55: Frequency of bank account usage

Frequency	Total
At least once every month	40.00%
At least once every year	20.80%
At least once every six months	15.00%
At least once every two months	6.70%
At least once every week	5.80%
Others (such as once in three or five months etc.)	5.80%
At least once every two year	5.00%

At least once everyday	0.80%
Total	**n= 120**

It is seen that 40% of the respondents use their account at least once in a month. Using the account daily is extremely rare for the users (less than 1%). At least once in every year stands second in the frequency table (21%) and using once in every six months is third in the list (15%). There are people (7%) who use their accounts at least once in every two months and 6% people use it once in every week.

101. **Loans and related information:** To understand why people take loans (those who have bank accounts and also take services/products from the bank/NBFIs), this study asked them the reason behind taking loans. Eight people responded that they take/took loans for either their farming or buying some kind of assets like houses or cattles or they took loans for going abroad.

While asking the frequency of taking loans, they responded that they take it every year.

Table 56: Frequency of taking loans

Frequency of taking loan	Total
Every year	87.50%
Others (can't tell any frequency)	12.50%
Total	**n= 8**

On an average, people take loans for a year and the average loan amount is BDT 31419. On an average they need to pay back or they've already paid BDT 1,40,000 and on an average they have to pay 16 installments.

For all of the eight loan takers, 100% respondents said they had a guarantor for their loan. The guarantors were their spouses or other relatives or their parents.

For these 8 people, 63% of the people had to have collateral and the rest 37% of the people did not have any guarantor. Same number of people (63%) also admitted that they do not have any notable terms of loan while taking it from the bank and the rest (37%) said there were some notable terms regarding the loan from the bank. 88% of the respondents said that there were some digital elements while repaying/processing the loan and the rest of the people (12%) said that they had some digital elements while processing the loan.

However, though the absence of digital elements while processing the loan is evident here, yet rating on the digital element's presence is good from the 83% of the respondents (**N = 06).**

102.   **Savings and related information:** Savings products which are offered by banks/NBFIs are a big option for people who want to save their money for the future. Popular savings products in the banking sector of Bangladesh are regular savings account, fixed term deposit, deposit plus scheme (DPS) and some other products.

Survey shows that 43% people usually use the regular savings accounts to save their money while 26% people use fixed term deposits. DPS is used by 22% of people and the remaining 9% people use other media like insurance or current account of savings to save their money.

Table 57.1: Savings products and their usage

Products Name	Total
Regular Savings Account	42.60%
Fixed Term Deposit	25.90%
Deposit Plus Scheme (DPS)	22.20%
Others (Please specify)	9.30%
Total	**n= 54**

source: Primary Data collected by Innovision Consulting

On average, people save 44,568 BDT per year. People typically receive an average of 4,817 BDT in interest on their savings. Additionally, people save their money for an average of 21 months.

These findings indicate that lower-income individuals are not savers by nature, and even if they desired to save for an extended period of time, their financial obligations would prevent them from doing so. It is also understandable that there is some skepticism regarding interest-based products, given that Bangladesh is a predominantly Muslim country and that lower-income individuals, in particular, have stronger religious beliefs that prevent them from investing.

The primary objective of saving money is to save money for a variety of purposes. Thirty percent of the 54 respondents who save money said they do so to cover their family's expenses. 26% of respondents indicated that they save money for developing their assets, such as livestock, homes, and land. 20% of respondents were unable to respond immediately because they currently have no plan for how to spend their money.

Table 57.2: Spending the savings in future

How are you going to spend your savings?	Total
Family expense	29.60%
Asset development	25.90%
Could not answer	20.40%
Don't know	13.00%
Children's future (sending abroad/marriage)	9.30%
Education	1.90%
Total	**54**

*source: Primary Data collected by Innovision Consulting

13% of respondents are uncertain of their future plans. It may sound the same to these two groups, given that one group was unable to respond and the other does not know. But the fundamental difference is that one party (who stated she could not answer) was unable to respond immediately, whereas the other group has no knowledge of their future and has not yet determined how they will spend their savings. 9 percent of respondents are saving for their children's future well-being, such as sending them abroad or paying for their wedding. 2% of respondents placed a premium on educational factors.

In response to a question regarding the presence of digital elements in their savings, 89% of respondents said none existed because they kept their money in banks and NBFIs.

Table 57.3: Presence of digital elements in savings

Responses	Total
No, there was no digital element	88.90%
Yes, I was able to save digitally (via MFS)	5.60%
Yes, I only opened my account digitally	3.70%
Yes, I was able to save digitally (via DFS - internet banking)	1.90%
Total	n= 54

source: Primary Data collected by Innovision Consulting

However, 6% of respondents indicated they were able to save money digitally using MFS apps. 4% of respondents said they only opened their account digitally, and 2% said internet banking apps allowed them to save money.

The respondents also provide ratings regarding the presence of digital elements in their savings. The majority of respondents (55%) reported a positive experience. 56% of respondents said the experience was positive (good and excellent combined). The poor and extremely poor make up approximately 5 to 6 percent of the total population, but the majority of this group does not have any digital assets in their savings. 40% remained silent on this question.

Table 57.4: Ratings on the digital elements of savings

Ratings	Total
Good	54.70%
No opinion	39.80%
Bad	4.50%
Excellent	0.60%
Very bad	0.40%
Total	**n= 964**

source: Primary Data collected by Innovision Consulting

Those who gave ratings about the digital elements on savings, were asked further to justify their ratings. 60% of those who gave ratings justified their answers. The rest 40% were basically those people who answered with no opinions because for them this justification question was skipped.

33% said digital elements are beneficial, while 26% said digital elements help them save money. Twelve percent of the population was affected by a lack of comprehension. 12 percent of individuals are motivated by digital elements that require less effort.

10% of individuals are motivated to use digital elements due to easy access to money. 5% of individuals believe digital elements make their savings secure and safe. One percent of the population distrusts digital elements. Less than one percent of the population believes the digital elements are costly.

33% said digital elements are beneficial, while 26% said digital elements help them save money. Twelve percent of the population was affected by a lack of comprehension. 12 percent of individuals are motivated by digital elements that require less effort.

Table 57.5: Justification of the ratings

Responses	Total
Digital is good	33.00%
Time saving	26.30%
Lack of understanding	12.40%
Less Hassle	12.00%
Easy access to the money	9.60%
Safe & secure	4.80%
Lack of trust	1.40%
High charge	0.30%
Total	**581**

source: Primary Data collected by Innovision Consulting

10% of individuals are motivated to use digital elements due to easy access to money. 5% of individuals believe digital elements make their savings secure and safe. One percent of the population distrusts digital elements. Less than one percent of the population believes the digital elements are costly.

103.   **Impact of banking products/service on individual lives:** In every society, banking products such as transaction, savings, and loan products have an impact on the lives of individuals. People believe that banking products have a significant impact on their lives, according to the national representative study. 75% of individuals acknowledged that banking products and services have some impact on their lives, while 2% believe they have a significant impact. Consequently, 77% of individuals believe banking products and services have an impact on their personal lives. 19% of respondents remained neutral, while 5% believe banking products and services have no effect on their lives.

Table 58.1: Impact of banking products/services on life

Responses	Total
Yes, it had some impact	75.00%
Neutral	19.20%
No, it did not impact	2.50%
Absolutely, it had very high impact	1.70%
Not at all, no impact at all	1.70%
Total	**n= 120**

source: Primary Data collected by Innovision Consulting

When asked to explain how banking products and services have impacted their lives, 46% of respondents said that these products and services have ensured the safety and security of their funds. 35% of individuals believe the products are superior. 19% of the population cannot comprehend the products, citing a lack of knowledge.

Table 58.2: Justification of the ratings

Justification	Total
Safe secure & fast	45.80%
Very good	35.00%
Lack of knowledge	19.20%
Total	**n= 120**

source: Primary Data collected by Innovision Consulting

104. **Overall experience with banking transactions:** According to 80% of respondents, people's banking experiences have been generally positive. 18% of respondents said they have no opinion, while 2% said their experiences were quite negative. Less than 1% of respondents rated their experience as excellent.

Table 59: Overall experience of respondents

Responses	Total
Good	80.00%
No opinion	17.50%
Bad	1.70%
Excellent	0.80%
Total	n= 120

source: Primary Data collected by Innovision Consulting

105. **What issues do you face while making transactions via bank?:** This question yielded the following results: 94% of respondents do not encounter any problems or issues when conducting bank transactions, while only 6% do.

Table 60: Issues encountered by individuals while making transactions via banks

Responses	Total
I do not face any issue	94.20%
Please specify	5.80%
Total	n= 120

source: Primary Data collected by Innovision Consulting

106. **Saving time and money by using banking services by individuals:** While asking the respondents whether they were able to save the time or money or both, majority (65%) of the respondents said they were able to save both time and money by using banking services.

Table 61: Saving time and money

Responses	Total
I am able to save both time and money	65.00%
I am able to save only time	12.50%
I am able to save only money	11.70%
I am not able to save time or money	10.80%
Total	**120**

source: Primary Data collected by Innovision Consulting

12% of people were able to save their time only and 12% were able to save money only. 11% were able to save neither.

107. **Future expectations from banks regarding new services:** While using banking services, people have different expectations about new services. This study found that 50% of the respondents were not actually very interested about anything new and they felt like everything that is offered is alright.

Table 62.1: Future expectations from banks

Responses	Total
Not interested	50.00%
Others	27.70%
More convenience	16.20%

More profit	4.10%
More safety	2.00%
Total	**148**

source: Primary Data collected by Innovision Consulting

16 percent of individuals desire more convenient banking services, while 4 percent are more concerned with profit. 2% of individuals are concerned about safety enhancements. Significantly more than 28% of respondents made additional comments, such as admitting that they wanted to see new things but were unable to elaborate; some respondents wanted more Islamic and Shariah-based banking, etc.

This study also asked respondents what the most important part of learning about banking in general is for them. 46% of respondents were not particularly interested in answering this question. 7 % of respondents said transaction-oriented knowledge, 5 % said account-related knowledge, such as opening or operating an account, and less than 1 % said village-oriented banking knowledge was necessary. 4% could not recommend anything, and a significant 37% of respondents actually said some other things in their own language, like education, computer-related knowledge, and some other insights.

Table 62.2: Important things to learn while learning about banking

Responses	Total
Not interested	45.80%
Others	37.00%
Transaction oriented knowledge	6.90%
Account related knowledge (opening/operating etc.)	5.40%
Can't recommend	4.20%
Village oriented banking knowledge	0.80%

Total	**1012**

108. **Availability of the bank branches in the area:** In Bangladesh, 10,937 branches of all banks were at 2021. (CEIC, *Bangladesh banking sector: Number of banks and Branches* 2021). Apart from having so many branches, 61% respondents said they do not have any bank branches nearby where they have their accounts. Rest 38% said positively in this question. The rest 1% said they do not know whether there any branches of those banks nearby or not. All of these respondents were female and they do not operate the account by their own.

Table 63: **Availability of the bank branches nearby**

Responses	Total
No	61.00%
Yes	38.10%
Others (please specify)	0.90%
Total	**1012**

People require 15 minutes on average to reach the nearest bank branch. In the respondent's region, there are three branches on average. The average travel time to their nearest branch is 12 minutes, and there are only two agent banks in their area. The average travel time to the nearest ATM is thirteen minutes, and there are one or two (1.5) ATMs within two kilometers.

109. **Availability of agent banking and ATM Booth in the area:** 55% of respondents have access to a nearby agent banking service in their area. 38% of respondents reported that there are no agents in their region. 6% of respondents did not know about agent banks or whether they were available in their area.

Table 64.1: Availability of agent banking

Responses	Total
Yes	55.50%
No	37.90%
Don't know	6.50%
Total	**1012**

source: Primary Data collected by Innovision Consulting

When asked if there were ATM booths nearby in their area, 51% of respondents said yes. 43 percent of respondents said there are no ATMs in their area. And only 6% of people are unaware of the existence of ATM booths. The majority of this group are female who does not need to visit the ATM booths. A small percentage are men with an average age between 55 and 56 who have no need for ATM booths.

110. **Owning a credit card:** 99% of the population does not own a credit card, and only 1% of people own credit cards.

Table 65: Owning a credit card

Responses	Total
No	98.70%
Yes, I have my own	1.30%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

111. **POS machine availability:** For the 91% cases, the POS machine is unavailable. 4.5% respondents said, there are in between 1 to 5 POS machines in their 2km radius. 2% said there are more than 20

POS machine available in the area, this group is mostly habitat in Dhaka or other big cities where it is a common thing to have POS machine in the shops. Another 2% responded between 6 to 20.

Table 66: Availability of POS machines

Number of POS machine	Total
0	91.50%
between 1 to 5	4.50%
20+	1.70%
between 6 to 10	1.40%
between 11 to 20	0.90%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

Satisfaction on the availability of the POS machine is very bad. 50% of people are not very satisfied as they do not have access to a POS machine. 31% of the people stayed neutral. Combinedly (no and not at all) 63% people are not really satisfied with the less availability of the POS machine. The rest (5%) are satisfied.

Mobile Financial Service (MFS)

112.   **Which MFS firm do you have your account with?:** 80% of respondents had bKash accounts, making it the most popular. 37% of the users are with Nagad. Rocket ranks third with 11% of accounts. A very few proportion have accounts with the Upay (1%), Mycash (0.20%) and mCash (0.20%).

Table 67: Most to least preferred MFS firms

Name of the firms	Total[34]

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34 The total is more than 100% as this question was multiple choice enabled, therefore many people chose more than one.

bKash	79.70%
Nagad	37.00%
Rocket	10.60%
Upay	1.10%
SureCash	0.40%
MyCash	0.20%
mCash	0.20%
Total	**n= 452**

*source: Primary Data collected by Innovision Consulting

113. **Reason behind using the firm/firms:** The first reason to choose any particular firm as it appears is the agent availability (55%). The second reason is the low charge of transaction fees (27%). Peer pressure or family member's influence plays a very good role while choosing any MFS firm for 18% people. The feeling of security than the other existing MFS firms led 9% of the people to choose their particular MFS firm. Brand image and unavailability of the other brands led 8% of the people to choose their brand.

Table 68.1: Reason behind choosing the firm/firms

Reasons	Total
Agent Availability	54.60%
Low charge	26.50%
Peers/Family member's influence	18.10%

Others	13.50%
Secured than other MFS	8.60%
Brand Image	6.20%
Unavailability of other MFS	2.00%
Total	**452**

13% of people have some other reasons to choose their brands. Among them, 52% said that they use the particular MFS to receive the government payments or pensions. 26% people said that the daily transactions are easier through their preferred brand than any other brands to them. 7% people get the remittance through the MFS and 2% are using it for business purposes. Some scattered information which could not be labeled under a single label, were named as Others here which have a 13.10% response. Those responses were like having the salary, or someone else opened the account on their behalf etc.

Table 68.2: Other reason behind choosing the firm/firms

Other reasons	**Total**
Govt payments/pensions/schemes	52.50%
Daily Transaction	26.20%
Others	13.10%
Remittance	6.60%
Business	1.60%
Total	**n= 61**

114. **Ownership of the account:** For the 91% cases, people own their MFS accounts and for 8% cases, they do not own the account. For the 1% people, it's a joint account which means, one account is used by couple of persons.

Table 69: Ownership of the accounts

Responses	Total
1. Yes	90.90%
2. No	7.80%
Yes, but I jointly use this with someone else	1.30%
Total	**n= 462**

*source: Primary Data collected by Innovision Consulting

115. **The reason behind opening and not opening the account:** Maximum people use MFS to use the services that is offered by the MFS (61%). 13% people are influenced and motivated by others to open an account. 7% of the respondents opened the account to get the salary through MFS. Peer pressure influenced 3% of the people and NGO agents told them or opened the account on behalf of 2% of the total sample. Some people (1%) opened it just to try it out.

Table 70.1: Reasons behind opening MFS Accounts

Reasons	Total
To use services (Please specify which services)	61.30%
Others	22.10%

Because everyone opened account	12.90%
To get salary only	7.00%
My peers influenced me to open the account	3.30%
NGO/Others opened it for me	1.60%
Just to try it out	1.40%
Total	**n= 426**

source: Primary Data collected by Innovision Consulting

A significant 22% of the people said other things. Among them, 63% of people said they opened the account for the daily transactions. 22 percent of people said they opened the account to receive government payments or pensions.

Table 70.2: Reasons behind opening MFS Accounts (others)

Reasons	**Total**
Daily Transaction	63.40%
Govt payments/pensions/schemes	21.90%
Others	8.30%
Remittance	5.50%
Business	0.80%
Total	**n= 361**

source: Primary Data collected by Innovision Consulting

Now when this study asked the respondents why they do not opened any accounts to those who doesn't have a MFS account the majority of them (61%) replied that they are not interested, 33% said they do not have any NID card and therefore they could not open an account. For 7% people it seems problematic.

Table 70.3: Reason for not opening an account

Reasons	Total
Not interested	61.10%
Lack of NID	33.30%
Seems problematic	5.60%
Total	n= 36

source: Primary Data collected by Innovision Consulting

116. **How troublesome do you think opening a MFS account is?:** The majority of the people (83%) think this is not troublesome. Combinedly (not troublesome and not troublesome at all), 91% of people think it is not troublesome at all to open a MFS account. A small group of about 5% of people believe it is problematic. In this statement, 4% of people remained neutral.

Table 71: How troublesome do you think opening a MFS account is?

Responses	Total
Not troublesome	83.50%
Not troublesome at all	7.60%
Troublesome	4.80%
Neutral	3.70%

Very troublesome	0.40%
Total	**462**

source: Primary Data collected by Innovision Consulting

The justifications for the ratings given by the respondents were also asked. 71% said that they have no problem opening MFS. 16 percent of the respondents said that agents opened the account on their behalf, and thus they think it is not problematic at all. Documentation problems, a lack of NID cards, and a lack of proper devices inhibit 3% of the respondents and make them feel the MFS account opening is a troublesome job.

Table 71.2: Justification of the ratings

	Total
No problem	71.40%
Agent opened the account	15.60%
Seems problematic	9.70%
Others	1.50%
Documentation problem	0.90%
Lack of NID card	0.60%
Lack of proper device	0.20%
Total	**462**

source: Primary Data collected by Innovision Consulting

117. **Knowledge about e-KYC in MFS:** It was asked of the respondent whether they were aware that MFS accounts can be opened digitally via a process called e-KYC. A majority of the respondents (63%) said that they did not know about e-KYC. 30% of people said they knew about e-KYC. 5% of people admitted that they have heard about the term but do not know much about it. 1% of people know that they opened their account by following this step.

Table 72: KNowledge about e-KYC

Responses	Total
No	62.60%
Yes	29.90%
Have heard about it but do not know much	5.00%
Yes, I opened by account digitally/via online	1.50%
Others (please specify)	0.60%
Have heard of the term e-KYC only	0.40%
Total	**n= 462**

source: Primary Data collected by Innovision Consulting

118. **Overall perception on MFS account opening:** The majority of people believe that opening an MFS account is a good idea. 79% of people said it was great (both good and excellent). 17% of people were undecided, and the remaining 5% said it was all bad.

Table 73: Overall perception

Responses	Total
Good	75.90%

Neutral	16.60%
Excellent	2.80%
Very bad	2.80%
Bad	2.10%
Total	**n= 145**

*source: Primary Data collected by Innovision Consulting

119. **USing USSD³⁵ versus using MFS Apps:** This study discovered that 65% of people use USSD to access their MFS account. There is a group who use only apps and do not even know about any available USSD from their preferred MFS brand (17%). 7% people only use the apps, while 5% people do not use any of the two as they just opened their account very recently. 3% use both but prefer the app, and another 3% use both but prefer USSD.

Table 74: Usage of USSD or apps

Responses	Total
I use USSD only	64.70%
My MFS company do not have USSD	17.30%
I use app only	7.80%
I do not use any services, just have an account opened	4.80%
I use both but use app more	2.80%
I use both but use USSD more	2.60%

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35 *USSD= Unstructured supplementary service data*

Total	**n= 462**

120. **Who set up the MFS account for you?:** For the majority of the people (51%) it was the MFS agents who set up the accounts for them. 18% people did it on their own. 11% people said the area retail store owners did it for them. For the 7% of the respondents together it was their brother, friends, colleagues, NGO agents, sisters, father and mother respectively. 12% people said some other people like brother in law, father in law, husband, wife etc.

Table 75: Those who set up the accounts on the respondent's behalf

Responses	Total
MFS Agent	51.50%
I did it myself	17.90%
Others (Please specify)	12.40%
Area retail store	10.60%
Brother	3.10%
Friend	1.30%
Colleague	1.10%
NGOs	1.10%
Sister	0.40%
Father	0.20%

Mother	0.20%
Total	**n= 452**

source: Primary Data collected by Innovision Consulting

121. **Availability of MFS agent:** The agent's availability is very good. The majority of the people (94%) said that there are agents in their area. The remaining 6% said they do not have any MFS agents in their own area.

Table 76: Availability of MFS Agents

Responses	**Total**
Yes	94.10%
No	5.40%
Others	0.50%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

On an average, it takes 8 minutes to go to the nearest agent points for a person. Also there are on an average 9 agent points within the 2KM radius of the respondents area.

122. **The using reason of MFS before and after pandemic:** The majority of people (69%) said they used MFS prior to the pandemic primarily for cash out. After the pandemic, even more people (84%) are using MFS to cash out. Before the pandemic, sending money (36%) was the second most popular reason for people to use MFS. However, the pandemic changed that scenario, and mobile recharge became the second (38%) reason for people to use MFS after the pandemic. Before the pandemic, the situation was not the same. According to survey results, sending money ranked second (36%) prior to the pandemic and third (38%) after the pandemic.

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Table 77: **The using reason of MFS before and after pandemic**

Before Pandemic	Total		After pandemic	Total
Cash out	68.60%	1	Cash out	83.80%
Send money	36.30%	2	Mobile recharge	38.30%
Mobile recharge	35.60%	3	Send money	38.10%
Cash in	23.50%	4	Cash in	26.50%
Others	23.20%	5	Others	7.10%
Bill payment	4.40%	6	Bill payment	4.60%
Make payment	0.70%	7	Make payment	0.70%
Zakat Calculator	0.40%	8	Zakat Calculator	0.40%
Remittance (payoneer, etc)	0.40%	9	Remittance (payoneer, etc)	0.40%
Donation (NGO payment)	0.40%	10	Transfer money (To Bank)	0.20%
EMI Payment	0.20%	11	Providing Salary	0.20%
Store Finder (Map)	0.20%	12	Add money (from card)	0.20%
Interest (Profit)	0.20%	13	Savings	0.20%
Add money (from card)	0.20%	14	Loan	0.20%

Savings	0.20%	**15**	Donation (NGO payment)	0.20%
Total				**n= 452**

source: Primary Data collected by Innovision Consulting

123.   Ratings of the offered services by MFS and the frequency of using the services:

    123.1.   Send money: Overall, the perception of the "send money" feature is good. Almost 84% people said good and excellent about this feature. 12% gave no opinion for the feature. Rest 4% said bad.

Table 78.1: Send Money ratings

Responses	**Total**
Good	80.20%
No opinion	11.60%
Bad	3.50%
Excellent	3.50%
Very bad	1.20%
Total	**n= 172**

source: Primary Data collected by Innovision Consulting

    123.2.   Frequency of using the service: The survey shows that people mostly send money at least once a month (31%). 17% of users use this service at least once a week. The respective frequencies in the list are once every six months (16%), every two weeks (14%), and once every two months (13%).

Table 78.2: Frequency of using the service

Responses	Total
At Least once every month	31.40%
At least once every week	16.90%
At least once every six months	16.30%
At least once every two weeks	14.50%
At least once every two months	13.40%
Others (please specify)	2.90%
At least once every two year	1.70%
At least once every year	1.70%
At least once everyday	1.20%
Total	**n= 172**

source: Primary Data collected by Innovision Consulting

123.3. **Bill payments:** Bill payment is another feature for which 95% people said this is very good and 5% remained silent.

Table 78.3: Bill payments ratings

Responses	Total
Good	85.70%
Excellent	9.50%
No opinion	4.80%

Total	n= 21

123.4. **Frequency of using Bill Payment:** The majority of people (62%) use this feature at least once every month. The people who used this at least once in every two months and at least once in every two weeks, for both the groups it is 14%. This is used by 9% of the population at least once per week.

Table 78.4: **Frequency of using Bill Payment**

Responses	Total
At least once every month	61.90%
At least once every two months	14.30%
At least once every two weeks	14.30%
At least once every week	9.50%
Total	n= 21

On an average there are 20 shops around the respondents where the payment is accepted via MFS.

123.5. **Cash Out:** Majority of the people (83%) combinedly said this feature is good. 13% gave no responses while 4% people said negative about this feature.

Table 78.5: Cash out ratings

Responses	Total

Good	79.40%
No opinion	13.50%
Bad	3.40%
Excellent	3.20%
Very bad	0.50%
Total	**n= 379**

source: Primary Data collected by Innovision Consulting

While further asking about the justifications, 50% people replied that this feature is easy and secure and 30% people said this feature saved their time. 17% of people have a lack of knowledge while 2% people think the cash out charge should be less and 1% people say the agent point service is preferred to them.

Table 78.6: Justification of the ratings

Responses	**Total**
Fast easy & secured	50.10%
Time saving	30.30%
Lack of knowledge	16.60%
Charge should be less	1.60%
Agent service is preferred	1.10%
Others	0.30%
Total	**n= 379**

123.6. Frequency of using Cash out feature: 33% of the total respondents said they use it at least once every month and 26% said they use this feature at least once in every six months and 18% said they use it once in two months. The frequency of using this feature shows that using it at least once in a month to once in six months have the highest usage (76%) from population.

Table 78.7: **Frequency of using Cash out feature**

Frequency	Total
At least once every month	32.70%
At least once every six months	25.60%
At least once every two months	17.90%
At least once every two weeks	9.00%
At least once every week	8.70%
At least once every year	4.50%
Others (please specify)	1.10%
At least once every two year	0.30%
At least once everyday	0.30%
Total	**n= 379**

123.7. Mobile recharge ratings: Majority of the people (88%) said that this feature is good and 4% said otherwise. 8% showed no opinion regarding this feature.

Table 78.7: Mobile recharge ratings

Responses	Total
Good	79.80%
Excellent	8.10%
No opinion	8.10%
Bad	2.30%
Very bad	1.70%
Total	**n= 173**

source: Primary Data collected by Innovision Consulting

While asked further, 81% respondents said that they find the feature very easy, fast, secured and also easily accessible. 14% have a lack of knowledge about the feature. Rest (5%) have other issues.

Table 78.8: Justification of the feature

Responses	Total
Easy fast & secured	42.20%
Can be done from any places	39.30%
Lack of knowledge	13.90%
Others	2.90%
High charge	1.70%
Total	**n= 173**

123.8. **Frequency of using mobile recharge:** Majority of the people (95%) use this feature in between at least once every week to once in two months.

Table 78.9: **Frequency of using mobile recharge**

Responses	Total
At least once every week	38.70%
At least once every month	27.70%
At least once every two weeks	16.80%
At least once every two months	11.60%
At least once every six months	2.90%
At least once everyday	1.70%
At least once every year	0.60%
Total	**n= 173**

From question 377-419, there is nothing

123.9. **Cash-In ratings:** Majority of the people (86%) said this feature is good in terms of usage. 9% of people showed no opinions and 5% said bad.

Table 78.10: Cash-In ratings

Responses	Total

Good	85.00%
No opinion	9.20%
Bad	3.30%
Very bad	1.70%
Excellent	0.80%
Total	**n= 120**

source: Primary Data collected by Innovision Consulting

While asking them the justification for their ratings, 81% of them said that this feature is easy, fast and secure as well as the access to the money is easy. 17% of the people have a lack of knowledge and 1% of people feel like it is bad as they need to go to the agent to do this as they don't either possess a smartphone or they can not use the app.

Table 78.11: Justification of ratings

Responses	**Total**
Easy fast & secured	72.50%
Lack of knowledge	17.50%
Can be done from any places	9.20%
Need to go to the agent	0.80%
Total	**n= 120**

source: Primary Data collected by Innovision Consulting

123.10.   Frequency of using cash-in feature: Majority of the people either use this feature at least once every month (37%) or at least once every six months (27%) or at least once every two months (13%).

Table 78.12: **Frequency of using cash-in feature**

Responses	Total
At least once every month	37.50%
At least once every six months	27.50%
At least once every two months	13.30%
At least once every week	9.20%
At least once every two weeks	6.70%
At least once every year	3.30%
Others (please specify)	1.70%
At least once every two year	0.80%
Total	**n= 120**

source: Primary Data collected by Innovision Consulting

Q421, 422 423 are invalid in responses

124.   Experience with the apps: The overall experience with the app is good (46%). A significant portion tended to bid no opinion on this question (51%).

Table 79.1: Overall apps experience

Responses	Total
No opinion	51.50%
Good	45.20%
Bad	1.50%
Excellent	1.30%
Very bad	0.40%
Total	**n= 462**

source: Primary Data collected by Innovision Consulting

The justifications on the provided ratings shows that 46% people like the apps because it seems easy, fast and secure to them. 33% have a lack of knowledge in this regard. And 21% of the people do not use it hence they can't provide any insights on the experience.

Table 79.2: Justification of ratings

Responses	Total
Easy fast & secure	46.50%
Lack of knowledge	32.90%
Don't use it	20.60%
Total	**n= 462**

source: Primary Data collected by Innovision Consulting

125. **Necessary things to increase the usage of apps in terms of users:** In this regard, a majority of the people actually lack awareness (85%). This reveals that even usage alone cannot ensure a deeper understanding of a service, and when they were asked about the things that can actually increase their usage, the majority of them could not provide any insights instantly. However, 8% believe that a better service (compared to current services) will increase their app usage. Some people (3%) think that increasing the usage of smartphones can boost their usage of apps. 2% think that more promotional activities and awareness campaigns can boost their increases. 1% think that the cash-out charge is too much and should be lowered in order to increase their usage of apps. Some people (1%) think that if the MFS can provide more income or more interest, that can incentivize them to use the apps more. Also, a portion of this group thinks that the number of agents should be increased in order to increase the app's usage.

Table 80: **Necessary things to increase the usage of apps in terms of users**

Responses	Total
Lack of awareness	84.60%
Good service	7.80%
Increased use of smartphone	3.00%
Increased promotion & Awareness campaign	1.90%
Lower the cash out charge	1.50%
Increased Income/Interest	0.90%
Increase the agent	0.20%
Total	**n= 462**

source: Primary Data collected by Innovision Consulting

Knowledge of different features of MFS from the non-user perspective:

126. **Knowledge of "send money":** Non-users were asked whether or not they were familiar with "send money", and almost half (48%) gave both positive and negative responses (in total 96%). Only 4% of people who were asked about this service have really ever used it.

Table 81: Knowledge of "send money"

Responses	Total
Yes	48.00%
No	47.70%
I have heard of it but do not know what it is	4.30%
Total	**n= 444**

source: Primary Data collected by Innovision Consulting

127. **Knowledge of "bill payment":** Majority of the non-user people (54%) do not really know the bill payment feature while 41% know about it. This shows that the feature is not yet widely known to many people. This indicates that the feature needs more promotion and awareness in order to be used on a bigger scale.

Table 82: **Knowledge of "bill payment"**

Responses	Total
No	54.30%
Yes	40.60%
I have heard of it but do not know what it is	5.10%
Total	**451**

A small portion of non-users (5%) admitted that they have heard about the feature but they do not know what it is. This also indicates that the promotion of the feature could not penetrate the target market to graduate the users from the uptake to usage.

128. **Knowledge of "make payment":** This feature also is unknown to the majority of the people like the previous one (82%). 16% of the people only aware about this feature and 3% of the people have heard of this but don't know deeply about this feature.

Table 83: **Knowledge of "make payment"**

Responses	Total
No	81.60%
Yes	15.70%
I have heard of it but do not know what it is	2.70%
Total	**n= 452**

129. **Knowledge on "cash out":** The overall awareness regarding this feature amongst the non-users is positive, as the majority of people (74%) said they know about it. 23 percent have never heard of it, and 3 percent have heard of it but know nothing about it.

Table 84:

Responses	Total
Yes	74.40%
No	22.90%

I have heard of it but do not know what it is	2.70%
Total	n= 328

130.   **Knowledge on "Mobile recharge":** Majority of the non-users for this feature know about this feature (70%). This is an indication that this feature can penetrate the market with its promotional activities that even amongst the non-user, a big portion of the non-users, it has a significant awareness. 27% of the non-users are unaware of this feature. 3% have heard of this feature but do not know anything about it.

Table 85: **Knowledge on "Mobile recharge"**

Responses	Total
Yes	70.20%
No	26.60%
I have heard of it but do not know what it is	3.20%
Total	n= 443

131.   **Knowledge on "Savings":** For this feature it is still unknown to the majority (77%) of the non-user. It is understandable that this feature is very new in the market as one of the leading MFS firms in the country named "bKash" launched this feature in February 2022 with IDLC. (*IDLC's savings scheme through Bkash app just in two minutes* 2022). 20% people are aware of the feature and 3% only heard of it but do not know anything about it.

Table 86: **Knowledge on "Savings"**

Responses	Total

No	77.20%
Yes	20.10%
I have heard of it but do not know what it is	2.70%
Total	**n= 452**

source: Primary Data collected by Innovision Consulting

132. **Knowledge on "Loan":** Loan feature is also unknown to the majority (75%) of the people. 21% are aware of this feature and 4% only heard of it. This scenario is indicating that the knowledge is rarely available amongst the non-user group and the feature needs much more awareness and promotion campaigns in order to be available to the non-user segments.

Table 87: **Knowledge on "Loan"**

Responses	**Total**
No	75.20%
Yes	21.00%
I have heard of it but do not know what it is	3.80%
Total	**n= 452**

source: Primary Data collected by Innovision Consulting

133. **Knowledge on "remittance":** 82% of the people are not aware about this feature and they also do not know the idea that remittance can be sent via MFS apps. 16% non-users are aware about this service and 3% of the total non-users only heard about it but do not know anything about it.

Table 88: **Knowledge on "remittance"**

Responses	Total
No	81.60%
Yes	15.70%
I have heard of it but do not know what it is	2.70%
Total	**n= 452**

source: Primary Data collected by Innovision Consulting

134. **Knowledge on "NGO payment":** The majority of the non-user segment (86%) are unaware about this feature and do not know such things exist. 11% non-users are aware about this feature and 2% only heard about it and nothing more than that. This indicates that this feature cannot create enough awareness amongst the non-user.

Table 89: **Knowledge on "NGO payment"**

Responses	Total
No	86.10%
Yes	11.50%
I have heard of it but do not know what it is	2.40%
Total	**n= 452**

source: Primary Data collected by Innovision Consulting

135. **Knowledge on "Transfer money (to bank)":** Even though this feature is promoted through various channels to both users and non-users, a survey shows that a majority (73%) of the non-users are

not aware of it. This survey also shows that some people (21%) only know about this feature. 6% of non-users have only heard about this feature but know nothing more about it. This scenario tells us that this feature is not very popular among the non-user segment. Some probable reasons behind this are that many poor people do not have bank accounts, which is why they are not very aware of this feature. Another reason can be the lack of smartphones, which is a barrier to accessing such features for non-users.

Table 90: **Knowledge on "Transfer money (to bank)"**

Responses	Total
No	72.60%
Yes	21.50%
I have heard of it but do not know what it is	6.00%
Total	**n= 452**

source: Primary Data collected by Innovision Consulting

136. **Knowledge on "insurance":** Though insurance is a known product to many people, yet through MFS, insurance is a new feature which allows the users to pay the premium of the insurance through it. According to survey results, the majority of non-users (75%), are unaware of this feature. 20% of people are aware of this feature, while 5% have only heard about it and know nothing further.

Table 91: **Knowledge on "insurance"**

Responses	Total
No	75.40%
Yes	19.90%
I have heard of it but do not know what it is	4.60%

Total	**n= 452**

137. **Knowledge on "EMI payment":** A majority of the respondents (87%) have no idea about this feature and only 10% know about this feature. 3% of the people only heard about this feature and don't know anything about it.

Table 92: **Knowledge on "EMI payment"**

REsponses	Total
No	86.70%
Yes	10.20%
I have heard of it but do not know what it is	3.10%
Total	**n= 452**

138. **Knowledge on "zakat calculator"**: For this feature as well a majority of the people (87%) do not know about this feature and only 10% people know about this from the non-user segment. 3% of the total non-users only heard about this feature but don't know anything about it.

Table 93: **Knowledge on "zakat calculator"**

Responses	Total
No	87.40%
Yes	10.20%
I have heard of it but do not know what it is	2.40%
Total	**n= 452**

139. **Knowledge on "Store finder (map)":** This feature is relatively new, basically showing the nearest agent points through the map on a smartphone. It is seen, 90% of the non-user do not know about this feature and 7% of people only know about this feature. Only 2% of the non-users have heard this feature but know nothing about it.

Table 94: **Knowledge on "Store finder (map)"**

Responses	Total
No	90.00%
Yes	7.50%
I have heard of it but do not know what it is	2.40%
Total	**n= 452**

140. **Knowledge on "Interest (profit)":** A majority (87%) of the non-users have no awareness regarding this feature as well. A handful non-users (10%) only know only about this feature and a very few non-users (3%) heard about this feature and do not know anything further about it.

Table 95: **Knowledge on "Interest (profit)"**

Responses	Total
No	86.90%
Yes	10.20%
I have heard of it but do not know what it is	2.90%
Total	**n= 452**

141. **Knowledge on "Discounts/Offers/Promotions":** While the vast majority of non-users (80%) have no idea what this function is or how it works, only a minority of non-users (15%) are aware of its existence. A very small fraction of people (5%) who do not make use of this function are aware of its existence but have no more information about it.

Table 96: **Knowledge on "Discounts/Offers/Promotions"**

Responses	Total
No	80.30%
Yes	15.00%
I have heard of it but do not know what it is	4.60%
Total	**n= 452**

142. **Knowledge on "providing salary":** The scenario for this feature is the same as well.

Table 97: **Knowledge on "providing salary"**

Responses	Total
No	86.70%
Yes	9.50%
I have heard of it but do not know what it is	3.80%
Total	**n= 452**

143. **Knowledge on "add money (from card)":** The scenario for this feature is the same as well.

Table 98: **Knowledge on "add money (from card)"**

Responses	Total
No	83.00%
Yes	13.10%
I have heard of it but do not know what it is	4.00%
Total	**n= 452**

source: Primary Data collected by Innovision Consulting

144. **Knowledge on "add money (from bank)":** The scenario for this feature is the same as well.

Table 99: **Knowledge on "add money (from bank)"**

Responses	Total
No	81.90%
Yes	13.90%
I have heard of it but do not know what it is	4.20%
Total	**n= 452**

source: Primary Data collected by Innovision Consulting

145. Knowledge on "cash in":

Table 100: **Knowledge on "cash in"**

Responses	Total
No	49.10%
Yes	47.70%
I have heard of it but do not know what it is	3.20%
Total	n= 444

source: Primary Data collected by Innovision Consulting

It is evident from this study, that MFS offers a variety of services in the market. However, only cash withdrawal, money transfer, and mobile recharging are well known by both users and non-users. Other services are largely unknown to both groups (users and non-users), and those that utilize them do so seldom and with limited understanding. This study suggests that other services, such as bill payment, making payments, savings, loans, remittance, donation, transferring money, insurance, EMI payments, adding money, etc., should be properly promoted by service providers in order to attract customers. and make these services feasible and user-friendly in order to move customers from the acquisition stage to the usage stage. As MFS users are the most likely (46%) to use services from multiple entities (banks/NBFIs, MFS, MFI/NGOs, Fintechs, and informal channels), this is a crucial and promising avenue for introducing individuals to digital financial services. This study also suggests that banks, NBFIs, and insurance companies offer additional goods via the MFS channel to maximize adoption and usage cases.

146. Impact perception of banking product/service on the individual's life: Majority of the people (79%) said that banking products/services have an impact on their life. 14% remained neutral and 7% people think these products/services have no impact on their life.

Table 101.1: **Impact perception of banking product/service on the individual's life**

Responses	Total
Yes, it had some impact	76.20%

Neutral	14.10%
No, it did not impact	4.80%
Absolutely, it had very high impact	3.20%
Not at all, no impact at all	1.70%
Total	**n= 462**

source: Primary Data collected by Innovision Consulting

When asked why they think it affects their lives, 45% said it's because banks protect their money. Banking services save time, the second reason (34%). 18% have a lack of knowledge. Lack of usage and trust is another reason 2% believe it has no impact on their lives.

Table 101.2: Justification of the previous responses

Responses	**Total**
Safe & Secure	44.80%
Time saving	34.20%
Lack of knowledge	18.80%
Lack of usage & trust	2.20%
Total	**n= 462**

source: Primary Data collected by Innovision Consulting

147. **Comfort level while interacting with the MFS Agents:** It is seen that 62% of the people which is the majority of the population are really comfortable interacting with the MFS agents. Small portion of the population (4%) are not comfortable interacting with the MFS agents and 35% of the people remained neutral.

Table 102: **Comfort level while interacting with the MFS Agents**

Responses	Total
Comfortable	59.30%
Neutral	34.70%
Not comfortable	2.70%
Very comfortable	2.70%
Not comfortable at all	0.70%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

148. **Expected services from the MFS in future:** None of the respondents could provide any specific recommendation about their future expectations regarding services from the MFS. 60% of the respondents are not interested in any further services. 11% of the respondents want more convenience and 8% people want more profit from the MFS. 1% want more safety.

Table 103: **Expected services from the MFS in future**

	Total
Not interested	60.20%
Others	20.30%
More convenience	10.80%
More profit	7.80%
More safety	0.90%

Total	462

149. **Important topics to learn MFS in general:** 33% of respondents had no suggestions. 16 percent declined to answer, while 9 percent said transaction-oriented knowledge is crucial to MFS education. Account-related knowledge was important to 4% of respondents. Device-related knowledge was important to 4% of respondents.

Table 104: **Important topics to learn MFS in general**

Responses	Total
Can't recommend	32.90%
Others	32.70%
Not interested	15.70%
Transaction oriented knowledge	9.00%
Account related knowledge	5.90%
Device related knowledge	3.80%
Total	**n= 1012**

FinTech organisations/Internet Banking (DFS):

The national representative survey separated MFS from fintech as fintech is a new field of digital financial services in Bangladesh and this study was seeking the insights of this field as well. Therefore, this separation in the questionnaire was made.

The national representative study looks into the usage of FinTech organisations/Internet Banking. Only 7 respondents replied to the question admitting that they use internet banking. Among these respondents, 1

person misunderstood the question even after describing to them the idea and definition of both fintech and internet banking. 4 people are the customers of **Dutch-bangla bank** mobile banking service. However, all of them have the account under their name. Rest 2 replied that they have accounts with Rocket and bKash, which reflects people understand the MFS as a fintech as well.

While investigating the difficulty of opening a DFS/Finance app/Internet banking account, it is found that, majority of the respondents (71%) do not feel any trouble opening an account. The rest think it is troublesome to open a DFS/Finance app/Internet banking account.

Table 105: difficulty of opening a DFS/Finance app/Internet banking account

Responses	Total
Not troublesome	57.10%
Troublesome	28.60%
Not troublesome at all	14.30%
Total	**n= 7**

source: Primary Data collected by Innovision Consulting

A majority of the respondents (71%) do not know that the accounts can be opened digitally under a process called e-KYC and only 29% heard that it is possible but never tried this.

Table 106: Knowledge about opening account via e-KYC

Responses	Total
No	71.40%
Have heard about it but do not know much	28.60%
Total	**n= 7**

source: Primary Data collected by Innovision Consulting

Among 26 listed services which are available on DFS/Fintech/Internet banking, only 4 services were taken by the users. They used "send money", "cash out", "salary receive", and "savings".

This study further asked them about their experience with the feature "send money". Out of 4 users, 75% said the experience was good, and 25% gave no opinion.

The experience with the "cash out" is also the same as the user was only 4 people. Out of 4 users, 75% said the experience was good, and 25% gave no opinion.

This survey also included an examination with people who did not utilize the product in order to gain a better understanding of their knowledge. 57% of people who are not users are unaware of the "send money" functionality, which indicates that the vast majority of people are not familiar with this function. The remaining non-users, which make up 43% of the sample, reported that they were aware of this functionality.

The "bill payment" feature is likewise unknown to the vast majority of non-users (57%) of the service, while just a minority of non-users (29%) are aware of its existence. However, fourteen percent of non-users reported that they were familiar with this function but that they had never really utilized it.

The percentage of non-users who are aware of the "cash out" feature reveals that fifty percent of those who do not utilize the service are aware of it, while thirty-three percent are not aware. Only one-seventh of people are familiar with this characteristic, but they have no additional information about it.

57% of respondents are aware of cellphone recharge, while 29% of those who do not use mobile phones are uninformed of the concept. 14% of people are aware of it but have no idea what it is or how it works.

Other features like make payment, loan, remittance, donation, transfer money, insurance, EMI payment, discount/offers/promotions, credit scoring products, buy now pay later (BNPL), credit card info, stop cheque, cheque book issue, account statement, limit package change, passport endorsement, airport privileges, salary payment, these all received 100% unawareness from the respondents.

Those who have taken the services, a majority (57%) have said that these products have impacted their life for good while 29% think otherwise. 14% remained neutral. The majority of the users (57%) use the services at least once in two months and the rest users use it at least once in six months.

Out of 1012 respondents, 37% of the population are not interested in any shariah-based DFS solutions while 36% are interested. The remaining 27% of the population do not know whether they want this kind of solution or not.

Table 107: Interest on sharia-based DFS solution

Responses	Total
No	37.40%
Yes	36.00%
Don't know	26.70%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

All respondents were asked about what are the important topics to learn about DFS/Fintech/internet banking in general for a person. A majority of respondents (56%) could not recommend anything and 17% were not interested in answering this question. 21% think that the education regarding such services is the most important thing which can help people to learn about DFS/Fintech/internet banking. The rest population thinks account related knowledge, device related knowledge and transaction related knowledge are the important topics to learn about DFS/Fintech/internet banking.

NGO/MFI/Cooperatives:

While asked the respondents, out of 1012, 288 respondents admitted that they take the services from NGO/MFI/Cooperatives. 27% of the respondents are taking/have taken/took the service from ASA. 22% of the respondents said some names like RKS, Podokkhep, Islami NGO, etc.16% of the respondents did not tell the name and 14% of the respondents said they are Brac's customer. Grameen bank has 12% of the respondents, the rest respondents are the customers of Buro Bangladesh, Uddipan, SDF, TMSS, DSK etc. A total of 3% people take services from multiple NGOs at a time like ASA & Uddipan, ASA & Grameen bank, ASA & Buro, Brac & Grameen Bank, Brac & SS, Brac & SDF.

Table 108:From which NGO/MFI/Cooperative did you take service from?

Name	Total
ASA	26.92%
Others	22.44%
Did not tell the name	15.71%
Brac	14.10%
Grameen Bank	12.18%
BURO Bangladesh	1.92%
Uddipan	1.60%
SDF	0.96%
TMSS	0.64%
ASA & Grameen Bank	0.64%
DSK	0.64%

BURO	0.32%
Brac &SDF	0.32%
Brac & SS	0.32%
ASA & Uddipan	0.32%
Asha & Buro	0.32%
Brac & Grameen Bank	0.32%
Shakti Foundation, Grameen, Others	0.32%
Grand Total	**n= 313**

source: Primary Data collected by Innovision Consulting

When asked if they were aware of the existence and location of the NGOs' offices, 98 percent said they were. 1% of respondents stated that the NGOs have no office from which they receive services. 1% of respondents stated they do not know.

Table 109: Knowledge of the office existence

Responses	**Total**
They have an office space	98.10%
They do not have an office space	1.30%
I do not know	0.60%
Total	**n= 313**

150. **Paperwork for taking service:** The awareness regarding the paperwork is very good. 91% are aware about the paperwork they did with the NGOs and they admitted they signed papers while taking services. 7% of the respondents did not sign any papers. The rest don't remember whether they signed or not.

Table 110:

Responses	Total
Yes, I did	91.40%
No, I did not	7.30%
Others	1.00%
I do not remember	0.30%
Total	**n= 313**

151. **Formal identity knowledge of the organisations:** A majority of the respondents (91%) know that the organisations from which they are taking services are formal. 4% said their organisations are not formal. Another 4% do not know anything regarding this.

Table 111:

Responses	Total
It is a formal institution	91.40%

It is not a formal institution	4.50%
I do not know	4.20%
Total	**n= 313**

source: Primary Data collected by Innovision Consulting

152. **Types of products availed:** A majority of the respondents (96%) takes loan products and 18% takes the savings products.

Table 112:

Responses	Total
Loan Product	96.20%
Savings Product	18.20%
Total	**n= 313**

source: Primary Data collected by Innovision Consulting

153. **Borrowing nature:** A majority of the people (85%) borrow every year. 6% of the people borrow every month. 4% do this once every six months. The rest do this once every 2 weeks (2%) and don't borrow at all (2%).

Table 113: Borrowing nature

Responses	Total
Every year	85.40%

Every month	6.20%
Every 6 months	4.20%
Every 2 weeks	2.10%
Others	2.10%
Total	**n= 48**

source: Primary Data collected by Innovision Consulting

On an average people tend to take loans for one year and the average amount of loan is BDT 44081. People pay back BDT 49942 on an average and pay or have to pay 18 installments on an average.

On 85% cases, people needed a guarantor for the loan and the rest cases did not require any guarantors. On the other hand, 75% cases did not require any collateral and 25% required (**n=301**).

154. **Existence of digital elements while repaying/processing the loan:** For 98% cases there was no digital elements, and for 2% cases it existed. A very smal portion of the population (0.30%) said they paid the installment digitally via MFS.

Table 114: **Existence of digital elements while repaying/processing the loan**

Responses	Total
No, there was no digital element	98.00%
Yes, my loan was processed digitally	1.70%

Yes, I paid the installments digitally (via MFS)	0.30%
Total	301

source: Primary Data collected by Innovision Consulting

Those who said they had digital elements in their loan processing or repaying, 75% of them said it was a good experience. The rest remained neutral.

155.   **Notable terms in the loan:** Majority of the respondents (87%) had no notable terms in their loan. 13% of the respondents had notable terms.

Table 115: Existence of **Notable terms in the loan**

Responses	Total
No	87.40%
Yes	12.60%
Total	n= 301

source: Primary Data collected by Innovision Consulting

Out of them, 39% of them said irrelevant answers. 29% said the notable terms were the timely installment clause. 5% had a monthly installment payment notice clause. 10% had a lack of knowledge about the terms.

Table 115.2: **Notable terms in the loan**

Responses	Total
Irrelevant answer	39.50%

Timely installment	28.90%
Others	15.80%
Lack of knowledge	10.50%
Monthly installment	5.30%
Total	**n= 38**

source: Primary Data collected by Innovision Consulting

156. **Popular savings products:** A majority of the people (51%) availed DPS while 16% of the respondents availed fixed term deposits. 28% availed regular savings schemes and 5% availed others.

Table 116.1: Savings products

Responses	**Total**
Deposit Plus Scheme (DPS)	50.90%
Regular Savings Account	28.10%
Fixed Term Deposit	15.80%
Others (Please specify)	5.30%
Total	**n= 57**

source: Primary Data collected by Innovision Consulting

319

On average people save BDT 6092 while they get an interest of BDT 76 on an average. The savings are done for an average of 20 months.

Most people have used or intend to use their savings for asset development, such as purchasing a home, cattle, or vehicles. 19% want to use their savings to repay their loans. 16% have family purposes for which they are saving. The rest think about their children's wellbeing, future, and business.

Table 116.2: Purposes of using the savings

Responses	Total
Asset development	35.10%
Loan repayment	19.30%
Family purpose	15.80%
Others	15.80%
Children's wellbeing & future	8.80%
Business purpose	5.30%
Total	n= 57

source: Primary Data collected by Innovision Consulting

157. **Impact of the MFI/NGO/Cooperatives product/service:** 88% of the respondents think MFI/NGO/Cooperatives product/services had an impact on their life. 1% think there is no impact of these services. 8% remained neutral.

Table 117: **Impact of the MFI/NGO/Cooperatives product/service**

Responses	Total

Yes, it had some impact	86.90%
Neutral	8.30%
No, it did not impact	3.20%
Absolutely, it had very high impact	1.00%
Not at all, no impact at all	0.60%
Total	**n= 313**

source: Primary Data collected by Innovision Consulting

Informal channel/somiti/mohajon:

158. **From which informal channels/somiti/mohajon did they take service from?:** While asking the respondents this question, it revealed that "Somiti" had the highest percentage at 70.60%, followed by "Mohajon" at 10.30%, "Relative" at 10.30%, and "Others" at 8.8%.

Table 118:

Responses	Total
Somiti	70.60%
Mohajon	10.30%
Relative	10.30%
Others	8.80%
Total	**n= 68**

*source: Primary Data collected by Innovision Consulting

159. **Office existence of the informal channels/somiti/mohajon:** It is seen that the majority of these informal channels/somiti/mohajon (61.8%) do have an office space, while a smaller percentage (27.9%) do not. A small percentage of respondents (7.4%) indicated that they do not know if the informal channel/somiti/mohajon they took service from has an office space.

Table 119:

Responses	Total
They have an office space	61.80%
They do not have an office space	27.90%

I do not know	7.40%
Others	2.90%
Total	**68**

*source: Primary Data collected by Innovision Consulting

160. **Paperwork signing:** The percentages for each option are provided, with the largest percentage (75%) indicating that the majority of the individuals or entities did sign paperwork when provided the service. A significant percentage (22%) of respondents indicated that they did not sign any paperwork. A small percentage of respondents (1%) either do not remember or gave "other" reasons.

Table 120:

Responses	Total
Yes, I did	75.00%
No, I did not	22.10%
I do not remember	1.50%
Others	1.50%
Total	**68**

*source: Primary Data collected by Innovision Consulting

Based on the data provided in this table, it can be inferred that signing paperwork is a common practice among the informal channels/somiti/mohajon providing service to these individuals or entities, and that a significant minority of respondents did not sign paperwork when provided service.

161. **Knowledge about the formality of the institutions:** The percentages for each option are provided, with the largest percentage (51%) indicating that the majority of the informal channels/somiti/mohajon are not formal institutions. A smaller percentage (40%) of respondents indicate that the informal channels/somiti/mohajon are formal institutions. A small percentage of respondents (7%) indicated that they do not know if the informal channel/somiti/mohajon they took service from is a formal institution. And a small percentage of respondents (1%) gave "other" reasons.

This data can be useful for researchers studying the informal economy and the various channels through which services are provided to individuals and entities. It could indicate that a significant portion of the informal economy is not associated with formal institutions, and is instead coordinated by local people.

Table 121:

Responses	Total
It is not a formal institution	51.50%
It is a formal institution	39.70%
I do not know	7.40%
Others	1.50%
Total	**68**

source: Primary Data collected by Innovision Consulting

Based on this table, it can be inferred that signing paperwork is a common practice among the informal channels/somiti/mohajon providing service to these individuals or entities, and that a significant minority of respondents did not sign paperwork when provided service.

162. **Taken services/products from informal channel/somiti/mohajon:** The percentages for each option are provided, with the largest percentage (89.7%) indicating that the majority of the products or services used or taken from informal channels/somiti/mohajon are loan products. A smaller

percentage (23.5%) of respondents indicate that they used or took savings products from informal channels/somiti/mohajon. The total number of individuals or entities is 68.

Table 122:

Responses	Total
Loan Product	89.70%
Savings Product	23.50%
Total	n= 68

source: Primary Data collected by Innovision Consulting

This data can be useful for researchers studying the informal economy and the various financial products and services that are provided through informal channels/somiti/mohajon. It suggests that loan products are the most commonly used or taken products or services from informal channels/somiti/mohajon, while savings products are less commonly used.

163.   **Purposes of taking loan:** The percentages for each option are provided, with the largest percentage (29%) indicating that the majority of the loans taken from informal channels/somiti/mohajon are for family purposes. Other common reasons for taking loans include business purposes (16%), asset development (19%), and medical treatment (9%). A smaller percentage of respondents (6%) did not tell the reason and (7%) don't know why they take loan.

Table 123:

Responses	Total
Asset development	19%
Business purpose	16%
Did not tell the reason	6%

Don't know why the take lone	7%
Family purposes	29%
Farming	4%
Loan repayment	9%
Medical treatment	9%
Grand Total	**n= 68**

*source: Primary Data collected by Innovision Consulting

It suggests that family purposes are the most common reason for taking loans from informal channels/somiti/mohajon, followed by business purposes and asset development.

164. The average number of months that individuals or entities took loans from informal channels/somiti/mohajon. According to the data, the average loan duration was 12 months.

Table 124:

Average	**Total**
For how long did you take the loan? (months)	12
What is your average loan amount?	44885.2
How much did you pay back/do you have to pay back?	50016.4

How many installments do you have to pay?	15

The average loan amount that individuals or entities took from informal channels/somiti/mohajon. According to the data, the average loan amount was BDT 44885.

The average amount that individuals or entities paid back or have to pay back for the loans taken from informal channels/somiti/mohajon. According to the data, the average payback amount was BDT 50016.4.

The average number of installments that individuals or entities have to pay for the loans taken from informal channels/somiti/mohajon. According to the data, the average number of installments is 15 months.

165. **Notable terms of loan:** This question illustrates whether the participants had any notable terms in their loans that they wanted to bring attention to or had any changes they would like to make. A total of 61 participants were surveyed and the results show that the majority (82%) of respondents did not have any issues or changes they wanted to highlight with the terms of their loan. However, 18% of the participants did have notable terms they wanted to mention or change

Table 125:

Responses	Total
No	82.00%
Yes	18.00%
Total	**n= 61**

166. **Presence of the digital elements while repaying/processing the loan:** This question illustrates whether or not respondents had any digital elements while repaying or processing their loan. The sample size is 61 participants. The majority of respondents, 95%, reported that there was no digital element during the repayment or processing of their loan. A small percentage of respondents, 1%, reported that they only opened their account digitally, received their loan digitally via mobile

financial services (MFS), or had other digital elements involved in their loan repayment or processing.

Table 126:

Responses	Total
No, there was no digital element	95.10%
Others (please specify)	1.60%
Yes, I only opened my account digitally	1.60%
Yes, I received my loan digitally (via MFS)	1.60%
Total	**n= 61**

source: Primary Data collected by Innovision Consulting

167. **Experience with the digital elements:** This question illustrates the experiences with digital elements during the repayment or processing of their loan. The sample size is 7 participants. The majority of respondents, 57.10%, reported that their experience was good, while 42.90% reported that their experience was neutral.

Table 127:

Responses	Total
Good	57.10%
Neutral	42.90%
Total	**7**

source: Primary Data collected by Innovision Consulting

It is important to note that the sample size of 7 participants is small and the results may not be generalizable to the larger population. However, it is encouraging to see that the majority of participants had a positive experience with the digital elements.

168. **Specific savings product which is used by the respondents:** This question illustrates what specific saving product participants used. The sample size is 16 participants. The majority of respondents, 56%, reported that they used a regular savings account, while 31% reported that they used a Deposit Plus Scheme (DPS), and 12% reported that they used other types of saving products. It is important to note that the sample size of 16 participants is small, and the results may not be generalizable to the larger population. However, it provides an insight into the type of saving products that this particular group of participants prefer to use

Table 128:

Responses	Total
Regular Savings Account	56.20%
Deposit Plus Scheme (DPS)	31.20%
Others (Please specify)	12.50%
Total	**n= 16**

source: Primary Data collected by Innovision Consulting

169. This question presents the results on the participants' savings habits. The first row of the table shows that on average, the participants reported saving an amount of around BDT 7,200. The second row of the table shows that on average, the participants reported receiving an additional amount of around BDT 3,350 in addition to their principal amount. The third row of the table shows that on average, the participants reported saving for a period of around 19 months.

Table 129:

Average	Total
What was the amount of your savings?	7212.5
How much money did you get in addition to your principal amount?	3354.4
For how long did you save?	18.9

source: Primary Data collected by Innovision Consulting

170. **Intention of using the savings:** This question illustrates the results of a survey on the intended use of participants' savings. The sample size is 16 participants. The majority of respondents, 25%, reported that they intended to use their savings for other purposes, while 19% reported that they intended to use their savings for asset development, 19% reported that they intended to use their savings for children's wellbeing and future, 12% reported that they intended to use their savings for business purpose, 12% reported that they intended to use their savings for financial purpose, 6% reported that they intended to use their savings for family purpose and 6% reported that they intended to use their savings for loan repayment. It is important to note that the sample size of 16 participants is small and the results may not be generalizable to the larger population. However, it provides a glimpse of the intended use of savings for this particular group of participants.

Table 130:

Responses	Total
Others	25.00%
Asset development	18.80%
Children's wellbeing & future	18.80%

Business purpose	12.50%
Financial purpose	12.50%
Family purpose	6.20%
Loan repayment	6.20%
Total	**n= 16**

source: Primary Data collected by Innovision Consulting

171. **Presence of digital elements on savings:** This question illustrates the results on whether or not participants had any digital elements in their savings. The sample size is 16 participants. The majority of respondents, 94%, reported that there was no digital element in their savings, while 6% reported that there were other digital elements. It is important to note that the sample size of 16 participants is small and the results may not be generalizable to the larger population. However, it provides an insight into the usage of digital elements in savings for this particular group of participants.

Table 131:

Responses	**Total**
No, there was no digital element	93.80%
Others (please specify)	6.20%
Total	**n= 16**

source: Primary Data collected by Innovision Consulting

172. **Impact of the informal channel/somiti/mohajon's product/service on individual life:** This question illustrates the results on participants' perceptions of the impact of using informal channels, somitis, or mohajon's products and services on their lives. The sample size is 68 participants. The majority of respondents, 58.80%, reported that using such channels or products had a positive impact on their lives, while 25% reported that the impact was negative and 8.80% reported that the impact was very negative. 7.40% of the participants reported that they had no opinion.

Table 132.1:

Responses	Total
Good	58.80%
Bad	25.00%
Very bad	8.80%
No opinion	7.40%
Total	**n= 68**

source: Primary Data collected by Innovision Consulting

Further investigation offers valuable insights into why participants gave the scores they did in their evaluation of the impact of using informal channels, somitis, or mohajon's products and services on their lives. With a sample size of 68 individuals, we can see that the majority of respondents provided explanations that were not captured by the options given and marked as "Others" (40%). However, a significant portion of participants cited "Saved in time" (22%) as the reason for their score. Additionally, we can see that some participants attributed the development of assets (19%) as well as high-interest rate (19%) to their scores.

Table 132.2:

Responses	Total
Others	39.70%
Saved in time	22.10%
Asset developed	19.10%
High interest rate	19.10%

Total	**n= 68**

173. **Expected future product/service' from informal channel/somiti/mohajon's:** This question illustrates valuable insights into what participants would like to see in the future when it comes to informal channels, somitis, or mohajon's products and services. With a sample size of 68 individuals, we can see that the majority of respondents (66%) expressed that they were not interested in any specific service or product. However, a significant portion of participants (26%) expressed a desire for low-interest rate services. Additionally, a smaller percentage (7%) cited other preferences.

Table 133:

Responses	Total
Not interested	66.20%
Keeping low interest rate	26.50%
Others	7.40%
Total	**n= 68**

Carrying money

This area of investigation aimed to understand why people do not use MFS or other medium of DFS and instead of that why they carry money with them. Also the level of risk of carrying money is also another aim of this investigation.

174. **Carrying money in person:** This table presents data on the maximum amount of money (in BDT) that individuals have carried with them in person. The majority (22.50%) reported carrying less than 5,000 BDT, while 16.20% reported carrying between 20,000 and 50,000 BDT. The remaining options (50,000-100,000, 5,000-10,000, etc.) account for smaller percentages of the total sample of 1012 individuals. Notably, a significant portion (7.20%) reported not specifying the amount they carried. Overall, the data suggests that the majority of individuals surveyed do not typically carry large sums of money with them in person.

Table 134.1:

Responses	Total
Below 5,000	22.50%
20,000 - 50,000	16.20%
50,000 - 100,000	13.30%
5,000 - 10,000	12.90%
10,000 - 20,000	10.00%
100,000 - 250,000	9.00%
0. Specify if possible	7.20%
250,000 - 500,000	3.50%
1,00,000+	2.70%
500,000 - 1,00,000	1.60%
Others (please specify)	1.10%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

The average distance reported is 35.9 KM. This finding provides insight into the extent to which individuals are comfortable carrying cash on their person, and how far they feel safe to travel with it. It also gives an idea of how individuals are using their cash and how it is affecting their mobility, allowing for the analysis of the relationship between cash usage and mobility.

Further investigation shows the perceived level of risk associated with traveling with a large volume of cash, as reported by individuals who participated in the survey. The majority (45%) perceived it as not risky, while 29% found it risky and 11% found it very risky. Additionally, 10% reported not finding it risky at all and

6% reported a neutral perception of risk. These findings provide insight into individuals' attitudes towards carrying cash and the potential risks they associate with it. This means that some people think that carrying money is risky while others don't, the majority of people think that carrying money is not risky. The table provides a breakdown of the different perceptions of risk among the survey participants and allows us to gain an understanding of the general attitude towards carrying cash and how people perceive the potential risks associated with it.

Table 134.2:

Reason	Total
Not Risky	44.80%
Risky	29.00%
Very Risk	10.80%
Not Risky At All	9.60%
Neutral	5.90%
Total	**n= 1012**

*source: Primary Data collected by Innovision Consulting

Based on the data presented in the tables, it can be inferred that carrying cash is not perceived as a high-risk activity by the majority of survey participants (45% reported it as not risky). However, there is a significant proportion of individuals (29%) who perceive it as risky and a smaller proportion (11%) who perceive it as very risky. This highlights a range of attitudes towards carrying cash and the potential risks associated with it.

Furthermore, it can be inferred that the maximum distance traveled with cash and the perceived level of risk are closely related. The average distance reported as 35.9 KM, which indicates that individuals are comfortable carrying cash with them over short distances.

Moreover, it is worth noting that the data suggests that the majority of individuals surveyed do not typically carry large sums of money with them in person. This may indicate that the overall risk perception of carrying money is not as severe as it used to be.

In general, the study of carrying money perception in terms of risk is still in its early stages, and further research is needed to fully understand the attitudes and behaviors of individuals in this area. Studies have demonstrated that people's perceptions of risk are influenced by a range of factors, including personal characteristics, demographics, and cultural factors ((Eiser et al., 2006)

In conclusion, while carrying cash is not perceived as a high-risk activity by the majority of survey participants, a significant proportion of individuals do perceive it as risky, highlighting a range of attitudes towards carrying cash and the potential risks associated with it.

Comparison

175. **Ease of use:** This table presents data on individuals' perceptions of ease of use among different financial service providers. The majority of survey participants (35%) reported that mobile financial services (MFS) were the most convenient to use, while a close second (34%) reported that banks and non-bank financial institutions were the most convenient. A significant proportion of participants (20%) reported that they were uncertain. The remaining options (microfinance institutions/NGOs/cooperatives, informal channels, and FinTech organisations/Internet banking) were reported as the most convenient by a much smaller proportion of participants (9%, 2%, and 1% respectively).

Table 135.1: Which one of the following do you think is better in terms of "Ease of use"?

Responses	Total
MFS	34.90%
Banks/Non-bank financial institutions	33.90%
Don't know	20.30%
MFIs/NGOs/Cooperatives	8.90%
Informal channels (mohajons, somiti, etc)	1.60%
FinTech organisations/Internet Banking (DFS)	0.50%

Total	**n= 1012**

These findings provide insight into the perceived ease of use of different financial service providers among the survey population. It indicates that MFS are considered more convenient than banks and non-bank financial institutions. The high percentage of don't know may suggest a lack of awareness or knowledge about other financial services providers.

Further investigation on the reasons provided by individuals for why they think a certain financial service provider is better in terms of "Ease of use". The majority (35%) reported that convenience was the primary factor, while 32% provided other reasons. 30% reported that the service was safe, secure, and available 24/7. Only 2% reported that proper understanding and knowledge was the factor, and less than 1% reported that well behavior was the factor.

Table 135.2: Could you please provide some explanation?/Why do you think so?

Responses	**Total**
Convenience	34.70%
Others	31.60%
Safe secured and 24/7 available service	30.40%
Proper understanding/Knowledge	2.40%
Well behavior	0.90%
Total	**n= 803**

These findings provide insight into the factors that influence individuals' perceptions of ease of use among different financial service providers. Convenience, safety, and availability are seen as the primary factors, while other factors such as understanding and knowledge and well behavior are seen as less important.

These findings can be useful in identifying areas for improvement in the design and delivery of financial services and in developing strategies to promote financial inclusion and accessibility.

176.   **Service scope:** This table presents data on individuals' perceptions of the service scope of different financial service providers. The majority of survey participants (63%) reported that they were uncertain about which provider had the best service scope. A significant proportion of participants (17%) reported that mobile financial services (MFS) had the best service scope, while 14% reported that banks and non-bank financial institutions had the best service scope. The remaining options (microfinance institutions/NGOs/cooperatives, informal channels, and FinTech organisations/Internet banking) were reported as having the best service scope by a much smaller proportion of participants (5%, 0.5%, and 0.4% respectively).

Table 136.1: Which one of the following do you think is better in terms of "Service scope"?

Responses	Total
Don't know	62.50%
MFS	17.40%
Banks/Non-bank financial institutions	14.40%
MFIs/NGOs/Cooperatives	4.70%
Informal channels (mohajons, somiti, etc)	0.50%
FinTech organisations/Internet Banking (DFS)	0.40%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

These findings provide insight into the perceived service scope of different financial service providers among the survey population. It indicates that a significant proportion of individuals are uncertain about the service scope of different financial service providers. The high percentage of don't know may suggest a lack of awareness or knowledge about the service scope of these providers.

Further investigation on the reasons provided by individuals for why they think a certain financial service provider is better in terms of "Service scope" reveals that the majority (42%) reported that convenience was the primary factor, while 28% provided other reasons. 23% reported that the service was safe, secure, and available 24/7. Only 6% reported that proper understanding and knowledge was the factor, and less than 1% reported that well behavior was the factor.

Table 136.2: Could you please provide some explanation?/Why do you think so?

Responses	Total
Convenience	42.20%
Others	28.20%
Safe secured and 24/7 available service	23.20%
Proper understanding/Knowledge	5.80%
Well behavior	0.50%
Total	n= 379

source: Primary Data collected by Innovision Consulting

These findings provide insight into the factors that influence individuals' perceptions of service scope among different financial service providers. Convenience, safety, and availability are seen as the primary factors, while other factors such as understanding and knowledge and well behavior are seen as less important.

177. **Service quality:** This table presents data on individuals' perceptions of service quality among different financial service providers. The majority of survey participants (33%) reported that they were uncertain about which provider had the best service quality. A significant proportion of participants (28%) reported that mobile financial services (MFS) had the best service quality, while 28% reported that banks and non-bank financial institutions had the best service quality. The remaining options (microfinance institutions/NGOs/cooperatives, informal channels, and FinTech organisations/Internet banking) were reported as having the best service quality by a much smaller proportion of participants (8%, 2%, and 0.3% respectively).

Table 137.1: Which one of the following do you think is better in terms of "Service quality"?

Responses	Total
Don't know	33.30%
MFS	28.40%
Banks/Non-bank financial institutions	28.20%
MFIs/NGOs/Cooperatives	8.30%
Informal channels (mohajons, somiti, etc)	1.60%
FinTech organisations/Internet Banking (DFS)	0.30%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

These findings provide insight into the perceived service quality of different financial service providers among the survey population. It indicates that a significant proportion of individuals are uncertain about the service quality of different financial service providers. The high percentage of don't know may suggest a lack of awareness or knowledge about the service quality of these providers.

Further questioning on the reasons provided by individuals for why they think a certain financial service provider is better in terms of "Accessibility" reveals that the majority (38%) reported that convenience was the primary factor, while 33% provided other reasons. 24% reported that the service was safe, secure, and available 24/7. Only 4% reported that proper rules and regulation were the factor and only 2% reported that proper understanding and knowledge was the factor.

Table 137.2: Justification of the rating

Responses	Total
Convenience	37.80%
Others	32.90%
Safe secured and 24/7 available service	23.90%
Proper rules & regulation	3.60%
Proper understanding/Knowledge	1.80%
Total	**674**

source: Primary Data collected by Innovision Consulting

Convenience, safety, and availability are seen as the primary factors, while other factors such as proper rules and regulation and understanding and knowledge are seen as less important.

178. **Accessibility:** This table presents data on individuals' perceptions of accessibility among different financial service providers. The majority of survey participants (58%) reported that they were uncertain about which provider had the best accessibility. A significant proportion of participants (23%) reported that mobile financial services (MFS) had the best accessibility, while 14% reported that banks and non-bank financial institutions had the best accessibility. The remaining options (microfinance institutions/NGOs/cooperatives, informal channels, and FinTech organisations/Internet banking) were reported as having the best accessibility by a much smaller proportion of participants (3%, 1%, and 0.3% respectively).

Table 138.1: Which one of the following do you think is better in terms of "Accessibility"?

Responses	Total
Don't know	58.10%
MFS	22.90%
Banks/Non-bank financial institutions	14.50%
MFIs/NGOs/Cooperatives	3.40%
Informal channels (mohajons, somiti, etc)	0.80%
FinTech organisations/Internet Banking (DFS)	0.30%
Total	n= 1012

source: Primary Data collected by Innovision Consulting

These findings provide insight into the perceived accessibility of different financial service providers among the survey population. It indicates that a significant proportion of individuals are uncertain about the accessibility of different financial service providers. The high percentage of don't know may suggest a lack of awareness or knowledge about the accessibility of these providers.

Further questioning on the reasons provided by individuals for why they think a certain financial service provider is better in terms of "Accessibility" reveals that the majority (32%) reported that other reasons were the primary factor for their choice, while 29% reported that the near location or more agents was the reason for their choice. 18% reported that the service was safe, secure, and available 24/7. Only 11% reported that convenience was the factor, 6% reported that good behavior was the factor, and 5% reported that proper understanding and knowledge was the factor.

Table 138.2:

Responses	Total
Others	31.80%
Near Location/More Agents	28.50%
Safe secured and 24/7 available service	18.40%
Convenience	10.60%
Well behavior	5.70%
Proper understanding/Knowledge	5.00%
Total	**n= 424**

source: Primary Data collected by Innovision Consulting

179.   **Reliability:** This table presents data on individuals' perceptions of reliability among different financial service providers. The majority of survey participants (49%) reported that Banks/Non-bank financial institutions had the best reliability, While 31% reported that they were uncertain about which provider had the best reliability. A significant proportion of participants (14%) reported that mobile financial services (MFS) had the best reliability, The remaining options (microfinance institutions/NGOs/cooperatives, informal channels, and FinTech organisations/Internet banking) were reported as having the best reliability by a much smaller proportion of participants (5%, 1%, and 0.4% respectively).

Table 139.1: Which one of the following do you think is better in terms of "Reliability"?

Responses	Total
Banks/Non-bank financial institutions	48.60%
Don't know	30.90%

MFS	13.60%
MFIs/NGOs/Cooperatives	5.10%
Informal channels (mohajons, somiti, etc)	1.30%
FinTech organisations/Internet Banking (DFS)	0.40%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

These findings provide insight into the perceived reliability of different financial service providers among the survey population. It indicates that a significant proportion of individuals perceive Banks/Non-bank financial institutions as the most reliable, while a large proportion of individuals are uncertain about the reliability of other providers. The high percentage of don't know may suggest a lack of awareness or knowledge about the reliability of these providers.

Further questioning on the reasons provided by individuals for why they think a certain financial service provider is better in terms of "Reliability" reveals that the majority (66%) reported that the safe secured and 24/7 available service was the primary factor for their choice, while 24% provided other reasons. Only 10% reported that convenience was the factor and only 1% reported that proper understanding and knowledge was the factor.

Table 139.2: Justifications of reliability

Responses	**Total**
Safe secured and 24/7 available service	66.00%
Others	23.70%
Convenience	9.70%

Proper understanding/Knowledge	0.60%
Total	**n= 689**

source: Primary Data collected by Innovision Consulting

These findings provide insight into the factors that influence individuals' perceptions of reliability among different financial service providers. Safety, security and 24/7 availability are seen as the primary factors, while other factors such as convenience and proper understanding and knowledge are seen as less important. These findings align with the data provided in the previous table, reinforcing the idea that safety, security and availability are seen as the most important factors in determining reliability.

180. **Impact of different available entities on the individual's life:** This table presents data on the perceived impact of different financial service providers on the lives of survey participants. The majority of participants (50%) reported that they were uncertain about which provider had the most impact on their lives. A significant proportion of participants (20%) reported that mobile financial services (MFS) had the most impact, followed by Microfinance institutions/NGOs/cooperatives (13%), Banks/Non-bank financial institutions (13%), Informal channels (4%), and FinTech organisations/Internet banking (0.4%).

Table 140.1: Which one of the following has had the most impact on your life?

Responses	Total
Don't know	49.90%
MFS	19.80%
MFIs/NGOs/Cooperatives	13.10%
Banks/Non-bank financial institutions	12.80%
Informal channels (mohajons, somiti, etc)	4.00%
FinTech organisations/Internet Banking (DFS)	0.40%

Total	**n= 1012**

These findings provide insight into the perceived impact of different financial service providers among the survey population. It indicates that a large proportion of individuals are uncertain about which provider has had the most impact on their lives. The high percentage of don't know may suggest a lack of awareness or knowledge about the impact of these providers

Further questions on the reasons provided by individuals for why they think a certain financial service provider has had the most impact on their lives reveals that the majority (40%) reported that convenience was the primary factor for their impact, while 30% provided other reasons. 19% reported that the service was safe, secured and 24/7 available. Only 10% reported that proper understanding and knowledge was the factor, and only 1% reported that well behavior was the factor.

Table 140.2: Justification of the ratings

Responses	**Total**
Convenience	40.20%
Others	30.00%
Safe secured and 24/7 available service	18.70%
Proper understanding/Knowledge	10.10%
Well behavior	1.00%
Total	507

These findings provide insight into the factors that influence individuals' perceptions of the impact of different financial service providers on their lives. Convenience and other reasons are seen as the primary factors, while other factors such as safety, security and availability, proper understanding and knowledge, and well behavior are seen as less important.

181. **Easiest to learn:** This table presents data on the perceived ease of learning of different financial service providers among survey participants. The majority of participants (42%) reported that they were uncertain about which provider was the easiest to learn from. A significant proportion of participants (34%) reported that mobile financial services (MFS) were the easiest to learn from, followed by Banks/Non-bank financial institutions (13%), Microfinance institutions/NGOs/cooperatives (8%), Informal channels (3%), and FinTech organisations/Internet banking (0.4%).

Table 141.1: Which one of the following is the most "Easiest to Learn" from your perspective?

Responses	Total
Don't know	41.70%
MFS	34.20%
Banks/Non-bank financial institutions	12.50%
MFIs/NGOs/Cooperatives	8.40%
Informal channels (mohajons, somiti, etc)	2.80%
FinTech organisations/Internet Banking (DFS)	0.40%
Total	**n= 1012**

source: Primary Data collected by Innovision Consulting

These findings provide insight into the perceived ease of learning of different financial service providers among the survey population. It indicates that a large proportion of individuals are uncertain about which provider is the easiest to learn from. The high percentage of don't know may suggest a lack of awareness or knowledge about the ease of learning of these providers.

Further questioning on the reasons provided by individuals for why they think a certain financial service provider is the easiest to learn reveals that the majority (39%) reported that proper understanding and knowledge was the primary factor for their ease of learning. A significant proportion of participants (24%) reported that convenience was the reason for ease of learning, followed by others (23%). 13% reported that the service was safe, secured and 24/7 available service. Only 1% reported that well behavior was the factor.

Table 140.2: Justifications on the rating

Responses	Total
Proper understanding/Knowledge	39.30%
Convenience	23.70%
Others	22.90%
Safe secured and 24/7 available service	12.90%
Well behavior	1.20%
Total	**n= 590**

source: Primary Data collected by Innovision Consulting

These findings provide insight into the factors that influence individuals' perceptions of the ease of learning of different financial service providers. Proper understanding and knowledge is seen as the primary factor, followed by convenience and other reasons, while other factors such as safety, security and availability, and well behavior are seen as less important.

In conclusion, the perceptions of financial service providers among individuals in Bangladesh from this data suggests that the majority of individuals perceive mobile financial services (MFS) to be the most convenient and easy to use, followed by banks and non-bank financial institutions. However, when it comes to reliability, banks and non-bank financial institutions are perceived as the most reliable. Additionally, the majority of individuals reported that they do not know which financial service provider is the best in terms of service scope and accessibility. The majority of individuals also reported that MFS

has had the most impact on their lives. Furthermore, when it comes to the ease of learning, the majority of individuals reported that they do not know which financial service provider is the easiest to learn.

The data also highlights that the perceived difficulty in accessing financial services is higher among women, with 31% reporting that they find financial services difficult. This suggests that there may be barriers to financial inclusion for women in the population surveyed.

It is important to note that these findings are based on a sample of individuals in Bangladesh and may not be generalizable to other populations. However, they can be useful for understanding consumer behavior and preferences, as well as identifying areas for improvement in the design and delivery of financial services. Additionally, it can provide insights for policymakers and regulators as they can use this information to design and implement policies that promote financial inclusion and accessibility among women.

Gender specific questions

182. **Perception of Difficulty in Accessing Financial Services Among Women:** This table presents data on the perceived difficulty in accessing financial services among women. 31% of the surveyed women reported that they found financial services to be difficult, 26% reported that it is not difficult, 17% reported that they were uncertain, 15% reported that it is very difficult and 5% reported that it is not difficult at all. 3% reported that they are neutral.

Table 142.1: Do you think financial service is more difficult for you because you are a woman?

Responses	Total
Yes, difficult	31.40%
Not difficult	26.60%
Don't know	17.10%
Yes, very difficult	15.80%
Not difficult at all	5.50%
Neutral	3.50%
Total	**n= 601**

source: Primary Data collected by Innovision Consulting

These findings provide insight into the perceived difficulty in accessing financial services among women. The high percentage of individuals who report that financial services are difficult or very difficult for them because they are women, suggests that there may be barriers to financial inclusion for women in the population surveyed. Additionally, the high percentage of don't know may indicate a lack of awareness or knowledge about the ease of accessing financial services.

Further investigation on the reasons for the perceived low score of financial literacy among individuals in Bangladesh reveals that the majority of respondents (47%) cited "others" as the reason for their low score, followed by a lack of knowledge (18.3%), income constraint (13.5%), social constraint (9.6%), traveling constraint (8.8%), and lack of education (2.8%).

Table 142.2: Justification of the scoring

Responses	Total

Others	47.00%
Lack of knowledge	18.30%
Income constraint	13.50%
Social constraint	9.60%
Travelling constraint	8.80%
Lack of education	2.80%
Total	**n= 498**

source: Primary Data collected by Innovision Consulting

One possible interpretation of the "others" category is that it includes a variety of factors that individuals may not have been able to specifically identify or articulate. The high percentage of respondents citing this category suggests that there may be a complex interplay of factors that contribute to low financial literacy in Bangladesh.

Additionally, the high percentage of respondents citing a lack of knowledge as a reason for their low score highlights the importance of financial education and awareness-raising efforts in the country. The significant percentages of respondents citing income and social constraints suggest that financial literacy may be closely tied to one's socio-economic status.

183. **Perceptions of Gender Disadvantage in Access to Financial Services:** This table shows the responses to the question "Do you think women in general lack behind than men when it comes to financial services?" Out of the 601 total respondents, 34.70% agreed or strongly agreed that women do face disadvantage in access to financial services, while 54.40% disagreed or strongly disagreed. 11.10% of respondents chose "Don't know" as their answer. The responses indicate that a significant proportion of the respondents believe that women in general face disadvantage in access to financial services.

Table 143.1: Do you think women in general lack behind than men when it comes to financial services?

Responses	Total
No, don't agree	20.60%
neutral	14.50%
Yes, agree	13.10%
Don't know	11.10%
Yes, totally agree	11.00%
No, do not agree at all	8.80%
Yes, difficult	8.30%
Yes, very difficult	5.30%
Not difficult at all	3.00%
Neutral	2.80%
Not difficult	1.30%
Total	601

source: Primary Data collected by Innovision Consulting

The high percentage of respondents expressing neutrality or disagreement with the statement suggests that there is not a widespread perception among individuals in Bangladesh that women in general face greater difficulties accessing financial services than men. However, the significant percentage of

respondents (13.1%) who do agree with the statement highlights that there is a perception among some individuals that women may face barriers when it comes to accessing financial services.

Overall, this data provides valuable insights into the perceptions of individuals in Bangladesh on the issue of gender and access to financial services. It suggests that while there may not be a widespread perception that women face greater difficulties than men in accessing financial services, there is a significant minority of individuals who do perceive such barriers.

Further questioning on the responses of individuals regarding the reasons behind their scores in relation to the question of whether they believe that women in general lack behind men when it comes to financial services reveals that the majority of the respondents (37.50%) cited "other" reasons for their scores, while "income constraint" and "lack of knowledge" were also cited as reasons by 16.10% and 22.80% of the respondents respectively. "Social constraint" and "traveling constraint" were cited by 9.70% and 11.00% of the respondents respectively. A relatively small percentage of respondents (2.80%) cited "lack of education" as a reason for their scores. Overall, it can be seen that the respondents have a diverse set of reasons for their scores in Q626, with "other" and "lack of knowledge" being the most prevalent reasons.

Table 143.2: Justification of the ratings

Responses	Total
Others	37.50%
Lack of knowledge	22.80%
Income constraint	16.10%
Traveling constraint	11.00%
Social constraint	9.70%
Lack of education	2.80%
Total	**534**

source: Primary Data collected by Innovision Consulting

184. **Do MFS agents treat women differently?:** The table presents data on the perception of gender-based discrimination in the usage of mobile financial services (MFS) among surveyed individuals. A majority of respondents (34.8%) indicated that they "Don't know" whether MFS agents treat them differently based on their gender. A significant portion of respondents (31.6%) reported that MFS agents do not treat them differently as a woman. On the other hand, a minority of respondents (9%) reported that MFS agents treat them "difficulty" because of their gender. Overall, the data suggest that while a majority of respondents were unsure or felt that they were not treated differently, a notable proportion of women reported experiencing discrimination in the usage of MFS services.

Table 144.1: Do you think MFS agents treat you differently because you are female?

Responses	Total
Don't know	34.80%
Not difficult	31.60%
Not difficult at all	13.10%
Yes, difficult	9.00%
Neutral	8.20%
Yes, very difficult	3.30%
Total	n= 601

source: Primary Data collected by Innovision Consulting

Furthermore, the responses of 392 individuals on the question of how they perceive the treatment of MFS agents towards women reveals that the majority of respondents (79.6%) indicate that they believe MFS agents treat men and women equally. A smaller percentage of respondents (8.4%) believe that MFS agents have bad behavior towards women, while 4.3% believe that MFS agents prioritize women. A small percentage of respondents (5.4%) chose the option "others", and 2.3% indicate that they believe MFS agents treat women better. These findings suggest that a majority of the respondents believe that MFS agents treat men and women equally, although a small percentage of respondents perceive that there is bias in treatment.

Table 144.2: Justifications of the ratings

Responses	Total
Treat equally	79.60%
Bad behavior towards women	8.40%
others	5.40%
Prioritize women	4.30%
Treat women better	2.30%
Total	**n= 392**

source: Primary Data collected by Innovision Consulting

185. **Perception of the bank's treatment towards females:** This table reflects the perceptions of respondents regarding the treatment they receive from banks due to their gender. Nearly half of the respondents (48.10%) indicate that they do not know if they are treated differently because they are female. Of those who have an opinion, a majority (24.80%) report that they are not treated differently, while a smaller proportion (6.00%) report that they are treated differently in a difficult manner. 6.50% of respondents report that they feel neutral about the treatment they receive, 10.50% report that they are not treated differently at all and 4.20% report that they are treated very differently. Overall, the data suggests that a significant proportion of respondents are uncertain about the treatment they receive from banks because of their gender, while a minority report experiencing difficulty in their interactions with banks due to their gender.

Table 145.1: Do you think banks treat you differently because you are female?

Responses	Total
Don't know	48.10%
Not difficult	24.80%

Not difficult at all	10.50%
Neutral	6.50%
Yes, difficult	6.00%
Yes, very difficult	4.20%
Total	**n= 601**

source: Primary Data collected by Innovision Consulting

Furthermore, the responses from a survey of 312 individuals regarding their perceptions of how banks treat them differently based on their gender reveals that the majority of respondents (83.3%) believe that banks treat them equally regardless of their gender, while a small percentage (5.1%) reported experiencing bad behavior towards women from bank staff. A slightly higher percentage (6.7%) selected "others" as their answer. A minority of respondents (3.2%) felt that banks prioritize women and only 1.6% felt that they were treated better because they were women. The high percentage of "Don't know" responses (48.1%) suggest that many individuals are unsure about the level of discrimination they may be facing.

Table 145.2: Justifications of ratings

Responses	Total
Treat equally	83.30%
Others	6.70%
Bad behavior towards women	5.10%
Prioritize women	3.20%
Treat women better	1.60%

Total	312

Furthermore, the responses of individuals regarding their perception of knowledge disparity between men and women when it comes to financial services reveals that, 39.3% of respondents believe that men and women have equal knowledge in this regard, while 18.9% attribute the difference to lack of knowledge among women. 30.7% attribute it to lack of usage or interest in financial services among women, and a small percentage of respondents believe that women possess more knowledge (3.6%) or less knowledge (6.5%) than men in this area. Overall, the majority of respondents believe that men and women have equal knowledge when it comes to financial services, with lack of knowledge and lack of usage being the main reasons cited for any perceived disparity.

186. **Perception on women's knowledge about financial service:** According to the data, 35.6% of respondents chose "Don't know" as their answer, indicating a lack of certainty on the matter. 6.3% chose "Neutral", suggesting a lack of opinion. 16% chose "Not difficult", indicating that they do not believe that women know less about financial services than men. 11.3% chose "Not difficult at all", suggesting a strong belief in the ability of women to understand financial services. 20.5% chose "Yes, difficult" and 10.3% chose "Yes, very difficult", indicating that they believe women do have less knowledge in this area compared to men. Overall, the data suggests a general uncertainty and lack of consensus on the question of whether women have less knowledge than men when it comes to financial services

Table 146.1:

Responses	Total
Don't know	35.60%
Yes, difficult	20.50%
Not difficult	16.00%
Not difficult at all	11.30%

Yes, very difficult	10.30%
Neutral	6.30%
Total	601

Furthermore, the responses of individuals regarding their perception of knowledge disparity between men and women when it comes to financial services reveals that, 39% of respondents believe that men and women have equal knowledge in this regard, while 19% attribute the difference to lack of knowledge among women. 31% attribute it to lack of usage or interest in financial services among women, and a small percentage of respondents believe that women possess more knowledge (4%) or less knowledge (6%) than men in this area. Overall, the majority of respondents believe that men and women have equal knowledge when it comes to financial services, with lack of knowledge and lack of usage being the main reasons cited for any perceived disparity.

Table 146.2:

Responses	Total
Both knows equally	39.30%
Lack of knowledge	18.90%
Lack of usage	30.70%
Not interested	1.00%
Women know less	6.50%
Women know more	3.60%
Total	387

187. **Perception on the women's knowledge to navigate the digital systems:** This table presents data on respondents' perceptions of the general knowledge of women compared to men regarding navigating digital systems such as apps. The majority of respondents (52.4%) indicate that they do not know whether or not women, in general, know less than men in this area. Among those who have an opinion on the matter, a relatively equal percentage of respondents believe that women know less (12.8%) or have more difficulty (12%) navigating digital systems compared to men, while a slightly smaller percentage believe the opposite (11.6%). 6.2% of respondents believe that women know more than men in this area and 5% of respondents are neutral. Overall, this table suggests that there is a lack of consensus among respondents on whether or not women, in general, know less than men regarding navigating digital systems.

Table 147.1: Do you think women, in general, know less men how to navigate digital systems such as apps?

Responses	Total
Don't know	52.40%
Yes, difficult	12.80%
Yes, very difficult	12.00%
Not difficult	11.60%
Not difficult at all	6.20%
Neutral	5.00%
Total	601

source: Primary Data collected by Innovision Consulting

Furthermore the justification indicates that a large portion of the respondents (23%) attribute the lack of knowledge and usage of digital systems, such as apps, as the reason for the perceived difference in navigation abilities between men and women. Additionally, a significant percentage (20%) believe that both men and women possess equal knowledge and usage of digital systems. However, a notable percentage (18%) of respondents believe that women know less about navigating digital systems compared to men.

Table 147.2: Justifications of the ratings

Responses	Total
Lack of usage	23.10%
Lack of knowledge	22.70%
Both knows equally	19.90%
Women know less	18.20%
Women know more	14.30%
Not interested	1.40%
Nobody knows it properly	0.30%
Total	286

source: Primary Data collected by Innovision Consulting

In conclusion, the data provided in the tables from "Gender Specific Questions" suggests that there is a perceived disparity in access and understanding of financial services between men and women. Respondents reported feeling that financial services are more difficult for women, with a significant percentage indicating that they feel MFS and bank agents treat them differently due to their gender. Additionally, a high percentage of respondents reported feeling that women in general lack behind men when it comes to financial services, and that they know less about digital systems such as apps. These findings suggest a need for further research to better understand the barriers to financial inclusion for women, as well as the development of targeted financial education and training programs. It is also important to note that cultural and societal factors may be contributing to these perceptions, and interventions should take these into account. With the use of other resources and secondary sources, it can be stated that there is a need for greater gender-sensitive approaches in the financial sector. In order to promote financial inclusion for women, it is essential to address the barriers they face and to ensure that they have equal access to financial services.

In order to provide a comprehensive analysis of the tables provided from Q624 to Q635, it is important to consider additional research on the topic of gender discrimination in digital financial services. According to a study by the World Bank (2020), women in developing countries face significant barriers to accessing and using digital financial services, including lack of knowledge and skills, lack of access to technology, and social and cultural norms that limit women's autonomy and agency. Additionally, research by the Bill and Melinda Gates Foundation (2019) found that women are more likely than men to be excluded from formal financial systems, and that this exclusion is closely linked to gender discrimination and a lack of understanding of women's financial needs.

A study by the Inter-American Development Bank (2018) found that women are disproportionately affected by digital financial exclusion, with only 27% of women in Latin America and the Caribbean having a digital account, compared to 38% of men. Additionally, research by the International Labour Organization (2018) found that gender-based discrimination and harassment are significant barriers to women's access to digital financial services, particularly in the informal economy.

Overall, these studies highlight the importance of addressing gender-based discrimination and inequalities in the design, delivery and promotion of digital financial services. It is also important to ensure that women are provided with the necessary knowledge, skills, and resources to fully participate in the digital economy.

Annex C: Questionnaire of the Survey

The National Representative Survey followed this questionnaire for the data collection. This questionnaire was developed with several other methodological tools such as *Financial Literacy Toolkit by OECD, 2021, HIES 2016*. This questionnaire contains 635 questions and in total 1012 respondents participated in the survey.

Field of Investigation	Sl.	Question	Structure for response collection (description/comment in Italic)	Further Remarks/Conditions
Demographic	1	Full name	MUST BE written in English	
	2	QD7 Age [FLTK]	Will be collected twice as: · Age in number · Date of birth Constraints should be added, if possible, to check if these two answers match	
	3	QD1 Gender [FLTK]	1. Male 2. Female 3. Third Gender 99. Others (please specify)	
	3.1	Do you have any type of MFS/DFS/Finance app/internet banking account?	1. Yes 2. No	
	3.2	Have you used MFS/DFS/Finance app/internet banking in the past 3 months?	1. Yes 2. No	

	4	Religion	1. Muslim 2. Hindu 3. Buddhist 4. Christian 5. Others (Please specify) 99. I don't practice any religion	
	5	QD9 Education [FLTK]	0. Illiterate (cannot read or write) 1. Primary (Grade 5 or below) 2. Secondary (Grade 10 or below) 3. SSC or equivalent 4. HSC or equivalent 5. Honors or equivalent 6. Masters or equivalent 7. Technical/vocational 8. Adult/non-formal education (can read/write/sign)	
	6	Marital Status	1. Married 2. Unmarried 3. Separated 4. Divorced 5. Widow/ Widower	
	7	Contact Number	Constraints should be added to ensure only 11-digit responses will be accepted, otherwise error will be shown immediately	

	8	Number of members in the household	Constraints should be added to ensure only integers will be accepted as response	
	9	QD5 Who do you usually live with in your household? Do you live... [FLTK]	1. Entirely alone 2. With a partner/spouse 3. With children under the age of 18 4. With children aged 18 or over 5. With other adult relatives 6. With friends, colleagues or students 7. With other adults; not related 99. Others (please specify)	
	10	QD5_ad How many adults (aged 18 or over) live in your household, including yourself? [FLTK]		If 9 is not equal to 1
	11	QD5_ch How many children under the age of 18 live in your household? [FLTK]		If 9 is not equal to 1 and is equal to 3

	12	QD3 Type of area [FLTK]	1. A village, hamlet or rural area (fewer than 3,000 people) 2. A small town (3,000 to about 15,000 people) 3. A town (15,000 to about 100,000 people) 4. A city (100,000 to about 1,000,000 people) 5. A large city (with over 1,000,000 people)	Rural: population less than 10,000 Semi-Urban: 10,000 and above and less than 1 lakh Urban: 1 lakh and above and less than 10 lakh Metropolitan: 10 lakh and above https://www.rbi.org.in/scripts/bs_viewcontent.aspx?Id=2035#:~:text=Rural%3A%20population%20less%20than%2010%2C000,Metropolitan%3A%2010%20lakh%20and%20above
	13	Ward/ Village	MUST BE written in English, supervisors will be instructed to communicate correct spelling with the enumerators during training and before the data collection starts	
	14	Upazila	Will be specified in KoBo/ SurveyCTO if possible. If not, MUST BE written in English	
	15	District	Will be specified in KoBo/ SurveyCTO if possible. If not, MUST BE written in English	
	16	Division	Will be specified in KoBo/ SurveyCTO	

| | 17 | Do you have any form of physical or mental disability? (If sensitive - consider Washington Group Questions to assess disability status) | 1. Physical/mobiliy Disorder
2. Visual Impairments
3. Hearing Imapairments
4. Speech Impairments
5. Intellectual Disability
6. Learning Disability
99. No disability | Washington Group Questions

1. Do you have difficulty seeing, even if wearing glasses?
2. Do you have difficulty hearing, even if using a hearing aid?
3. Do you have difficulty walking or climbing steps?
4. Do you have difficulty remembering or concentrating?
5. Do you have difficulty with self-care such as washing all over or dressing?
6. Using your usual (customary) language, do you have difficulty communicating, for example understanding or being understood?

https://www.washingtongroup-disability.com/question-sets/ |

	18	QD8 Are you part of any indigenous group/Ethnic minority? [FLTK]	1. Chakmas 2. Marmas 3. Tripura/Tripuri 4. Tanchangya 5. Mrus 6. Santals 7. Khasi people 8. Jaintia 9. Garos 10. Manipuri 11. Hajong 12. Keot (Kaibarta) 13. Muslim tribes "Pangal" or "Pangan" 14. Not a part of any group 99. Others (Please Specify)	
	19	Do you have NID? (only for adult)	1. Yes 2. No 3. Applied for it, didn't get it yet	if they know they have any correcions that needs to done or applied or not aware of
	20	Do you face any problem regarding NID?		
Migration/M igrant Status	21	Is this your hometown?	1. Yes 2. No	We also need to ensure it is the respondent not their parents, becasue we are capturing different age groups, if they are accompanied by parents might not be a good argument for migration as a major element.
	22	Where is your hometown? (Division)	Will be specified in KoBo/ SurveyCTO if possible. If not, MUST BE written in English	

	23	Where is your hometown? (District)	Will be specified in KoBo/ SurveyCTO if possible. If not, MUST BE written in English	
	24	Where is your hometown? (Upazila)	Will be specified in KoBo/ SurveyCTO if possible. If not, MUST BE written in English	
	25	Where is your hometown? (Union/Ward)	Will be specified in KoBo/ SurveyCTO if possible. If not, MUST BE written in English	
	26	Why did you come here?		
	27	Do you send any money to your hometown?		
Access to phone and smartphone	28	What type of cellphone do you use?	1. Button phone/Feature phone 2. Smart phone 99. I do not use any cellphone	

	29	What brand phone is this?	1. Samsung 2. Xiaomi 3. Realme 4. Vivo 5. Oppo 6. Apple 7. Symphony 8. Tecno 9. Walton 10. itel 11. Infinix 12. OnePlus 13. Motorola 14. Nokia 15. Asus 16. Honor 17. Google 18. Lenovo 19. HTC 20. LG 21. Blackberry 22. Alcatel 23. TCL 24. ZTE 25. Meizu 26. Umidigi 27. Lava 28. Maximum 29. Helio	Skip if 28 = 99
	30	Is this your own the cellphone/smartph one you use?	1. Yes 2. No 99. Others (Please specify)	Skip if 28 = 99
	31	Who bought (you) this phone?	1. I bought myself 2. Family members (please specify)	Skip if 28 = 99

	32	Whose phone do you use?	1. Spouse 2. Father 3. Mother 4. Brother 5. Sister 6. Cousin 7. Colleague 8. Friend 9. Area retail store 10. MFS Agent 99. Others (Please specify)	If 30 = 2
	33	What difficulties did you face because you use someone else's phone?	1. I did not face any difficulty 2. Please specify the difficulty	If 30 = 2
Access to data	34	What sim do you use?	1. Banglalink 2. Grameenphone 3. Robi 4. TeleTalk	Skip if 28 = 99
	35	QD14 Do you use have access to mobile/data? [FLTK]	1. Yes 2. No 3. Do not know 99. Others (Please specify)	Skip if 28 = 99
	36	Do you use mobile data/internet?	1. Yes 2. No 3. Do not know 99. Others (Please specify)	
	37	How much does mobile data cost you per month?	0. If possible please specify 1. Below 50 2. 50-100 BDT 3. 101-200 BDT 4. 201-300 BDT 5. 301-400 BDT 6. 401-500 BDT 7. Above 500 BDT	If 36 = 1

	38	Who pays for this?	1. I pay myself 2. Someone else (please specify)	Skip if 28 = 99 or 1
	39	Do you think the data price is appropriate?	1. Not at all 2. No, it is not 3. Somewhat 4. Yes, it is 5. Fully appropriate	Skip if 28 = 99 or 1
	40	Ideally how much would you want to spend on internet data?	0. If possible please specify 1. Below 50 2. 50-100 BDT 3. 101-200 BDT 4. 201-300 BDT 5. 301-400 BDT 6. 401-500 BDT 7. Above 500 BDT	Skip if 28 = 99 or 1

	41	What do you use internet for?	1. Phone calls & SMS 2. Social Media (Facebook, Instagram) 3. Video Streaming (YouTube Tiktok, Likee) 4. Messaging (Whatsapp, Imo, Viber) 5. Banking/ Mobile Wallet (bkash, Nagad, DBBL Rocket) 6. Factory app (any app by factory where they work) 7. Job recruitment app (like bdjobs, kormo) 8. Newspaper/Newsportal apps 9. Religion apps (Islamic, Hadith, Azan apps) 10. Ride sharing apps (pathao, shohoz, uber, obhai, e-food, etc) 11. E-commerce apps (daraz, foodpanda) 99. Others (please specify)	Skip if 28 = 99 or 1
	42	How would you rate the internet connectivity in your area?	1. Very Bad 2. Bad 3. Neutral 4. Good 5. Excellent	

Income Pattern	43	QD10 Occupation* [FLTK]	1. Looking after the home [Housewife] 2. Looking for work [Temporarily unemployed] 3. Retired 4. Unable to work due to sickness or ill-health 5. Not working and not looking for work 6. Student 7. Does not work (elderly, children, disable/paralyzed etc.) 8. Temporarily unemployed 9. Unskilled labor [1] 10. Skilled labor (Uneducated) [2] (Please specify) 11. Skilled labor (Educated) [5] (Please specify) 12. Entrepreneur (small) [4] (Please specify) 13. Entrepreneur (medium/large) [5] (Please specify) The "please specify" portion will be included in koBo/SurveyCTO to show up after selecting the particular category of occupation, to cross check if the occupation of the respondent actually falls under that category	[1] Any income generating activity that does not require any prior training (Coolie, housemaid, cleaner, rickshaw/van puller etc.) [2] Any income generating activity that requires little to no formal education; but some form of prior training, hands-on experience, and/or knowledge (Beautician, barber, tailor, electrician, construction worker, cng/car/other vehicle driver, farmer etc.) [3] Any income generating activity that requires formal education (teacher, banker, officer, law enforcement, supervisor etc.) [4] Owner of tea stall, small boutique, small vendor, professional cook/baker etc., livestock owner etc. [5] Shop/salon/parlor owner, service provider, land/farm/hatchery owner, company/factory owner etc.

	44	What are your other sources of income?	1. I don't have any other sources of income 2. Please specify	
	45	QD13 Monthly Income of the household [FLTK]	1. Less than 1500 2. 1500 - 1999 3. 2000 - 2499 4. 2500 - 2999 5. 3000 - 3999 6. 4000 - 4999 7. 5000 - 5999 8. 6000 - 6999 9. 7000 - 7999 10. 8000 - 8999 11. 9000 - 9999 12. 10000 - 12499 13. 12500 - 14999 14. 15000 - 17499 15. 17500 - 19999 16. 20000 - 22499 17. 22500 - 24999 18. 25000 - 27499 19. 27500 - 29999 20. 30000 - 32499 21. 32500 - 34999 22. Above 35000	HIES Household income income brackets as we discussed, it will be changed based on the official breackets that we discussed the other day.
	46	Through what medium/In which form do you get your income from (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	
	47	What percentage of your total income come from your other sources?		If 44 = 2

	48	Through what medium/In which form do you get your additional income (from other sources) from (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 44 = 2
	49	Approximately, what percentage of it do you receive digitally/via bank?		If 44 = 2
	50	Why so less? Why don't you collect this part of your income digitally (via MFS/DFS/Bank)?		If 49 < 50%
	51	What incentivizes you to collect this amount digitally/via bank?		If 49 > 50%

Expense Pattern	52	Monthly Expense of the household	1. Less than 1500 2. 1500 - 1999 3. 2000 - 2499 4. 2500 - 2999 5. 3000 - 3999 6. 4000 - 4999 7. 5000 - 5999 8. 6000 - 6999 9. 7000 - 7999 10. 8000 - 8999 11. 9000 - 9999 12. 10000 - 12499 13. 12500 - 14999 14. 15000 - 17499 15. 17500 - 19999 16. 20000 - 22499 17. 22500 - 24999 18. 25000 - 27499 19. 27500 - 29999 20. 30000 - 32499 21. 32500 - 34999 22. Above 35000	HIES Household income expense brackets
	53	Which are your major expenses?	1. House Rent/Accomodation 2. Groceries & Household expenses 3. Food/Eating Outside (if they don't buy groceries) 4. Loan Repayments 5. Children's Education 6. Local Remittance 7. Medical Treatment 8. Entertainment 9. Contributing to family 10. Mortgage Payments 11. Retirement	

			Funds 12. Insurance Payments 13. Transportation 99. Others (please specify)	
	54	How much do you spend on House Rent/Accomodation?		If 53 = 1
	55	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 54 is answered
	56	Approximately, what percentage of it do you spend digitally/via bank?		If 54 is answered
	57	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 56 < 50%

	58	What incentivizes you to spend this amount digitally/via bank?		If 56 > 50%
	59	How much do you spend on Groceries & Household expenses?		If 53 = 2
	60	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 59 is answered
	61	Approximately, what percentage of it do you spend digitally/via bank?		If 59 is answered
	62	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 61 < 50%
	63	What incentivizes you to spend this amount digitally/via bank?		If 61 > 50%
	64	How much do you spend on Food/Eating Outside (if they don't buy groceries)?		If 53 = 3

	65	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 64 is answered
	66	Approximately, what percentage of it do you spend digitally/via bank?		If 64 is answered
	67	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 66 < 50%
	68	What incentivizes you to spend this amount digitally/via bank? Why bank or digital ?		If 66 > 50%
	69	How much do you spend on Loan Repayments?		If 53 = 4
	70	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 69 is answered
	71	Approximately, what percentage of it do you spend digitally/via bank?		If 69 is answered
	72	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 71 < 50%

	73	What incentivizes you to spend this amount digitally/via bank?		If 71 > 50%
	74	How much do you spend on Children's Education?		If 53 = 5
	75	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 74 is answered
	76	Approximately, what percentage of it do you spend digitally/via bank?		If 74 is answered
	77	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 76 < 50%
	78	What incentivizes you to spend this amount digitally/via bank?		If 76 > 50%
	79	How much do you send on Local Remittance?		If 53 = 6
	80	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 79 is answered

	81	Approximately, what percentage of it do you spend digitally/via bank?		If 79 is answered
	82	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 81 < 50%
	83	What incentivizes you to spend this amount digitally/via bank?		If 81 > 50%
	84	How much do you spend on Medical Treatment?		If 53 = 7
	85	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 84 is answered
	86	Approximately, what percentage of it do you spend digitally/via bank?		If 84 is answered
	87	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 86 < 50%
	88	What incentivizes you to spend this amount digitally/via bank?		If 86 > 50%

	89	How much do you spend on Entertainment?		If 53 = 8
	90	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 89 is answered
	91	Approximately, what percentage of it do you spend digitally/via bank?		If 89 is answered
	92	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 91 < 50%
	93	What incentivizes you to spend this amount digitally/via bank?		If 91 > 50%
	94	How much do you spend on "Contributing to family"?		If 53 = 9
	95	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 94 is answered
	96	Approximately, what percentage of it do you spend digitally/via bank?		If 94 is answered

	97	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 96 < 50%
	98	What incentivizes you to spend this amount digitally/via bank?		If 96 > 50%
	99	How much do you spend on Mortgage Payments?		If 53 = 10
	100	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 99 is answered
	101	Approximately, what percentage of it do you spend digitally/via bank?		If 99 is answered
	102	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 101 < 50%
	103	What incentivizes you to spend this amount digitally/via bank?		If 101 > 50%
	104	How much do you spend on Retirement Funds?		If 53 = 11

	105	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 104 is answered
	106	Approximately, what percentage of it do you spend digitally/via bank?		If 104 is answered
	107	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 106 < 50%
	108	What incentivizes you to spend this amount digitally/via bank?		If 106 > 50%
	109	How much do you spend on Insurance Payments?		If 53 = 12
	110	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 109 is answered
	111	Approximately, what percentage of it do you spend digitally/via bank?		If 109 is answered
	112	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 111 < 50%

	113	What incentivizes you to spend this amount digitally/via bank?		If 111 > 50%
	114	How much do you spend on Transportation?		If 53 = 13
	115	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 114 is answered
	116	Approximately, what percentage of it do you spend digitally/via bank?		If 114 is answered
	117	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 116 < 50%
	118	What incentivizes you to spend this amount digitally/via bank?		If 116 > 50%
	119	How much do you spend on Other Expenses?		If 53 = 14
	120	Through what medium do you spend the amount (majority of it)?	1. Cash 2. Bank 3. MFS 4. DFS 5. Others (Please specify)	If 119 is answered

	121	Approximately, what percentage of it do you spend digitally/via bank?		If 119 is answered
	122	Why so less? Why don't you spend this digitally (via MFS/DFS/Bank)?		If 121 < 50%
	123	What incentivizes you to spend this amount digitally/via bank?		If 121 > 50%
Budgeting	124	QF1_a Do you make day-to-day decisions about your own money? [FLTK]	1. Yes 0. No 97. Dont know 99. Others (please specify)	
	125	QF1 And who is responsible for making day-to-day decisions about money in your household? [FLTK]	1. You make these decisions by yourself 2. You make these decisions with someone else (please specify with whom) 3. Someone else makes these decisions (please specify) 97. Don't know 99. Others (please specify)	

| | 126 | QF2 Do you do any of the following for yourself or your household? [FLTK] | 1. Make a plan to manage your income and expenses
2. Keep a note of your spending
3. Keep money for bills separate from day-to-day spending money
4. Make a note of upcoming bills to make sure you don't miss them
5. Use a banking app or money management tool to keep track of your outgoings
6. Arrange automatic payments for regular outgoings | |

| Active saving and financial shocks | 127 | QF3 In the past 12 months have you been [personally] saving money in any of the following ways, whether or not you still have the money? Please don't take into account any money paid into a pension, but think about all kinds of savings, such as building up a rainy-day fund or putting money aside for a special occasion. [FLTK] | 1. Saving cash at home or in your wallet 2. Paying money into a savings/deposit account 3. Giving money to family to save on your behalf 4. Saving in an informal savings club, such as Somiti 5. Buying bonds or time deposits (fixed deposit) 6. Investing in crypto-assets 7. Investing in stocks and shares 8. Saving or investing in some other way, other than a pension (eg. emitting money to be invested in home country, or buying livestock, gold, real estate or other property) | Please do not include pension savings in question QF3, since these are compulsory or automatic in some jurisdictions |

| | 128 | QF4 If you, personally, faced a major expense today – equivalent to your own monthly income – would you be able to pay it without borrowing the money or asking family or friends to help? [Add if necessary, if you do not currently have an income, please think about an unexpected expense equivalent to the amount of money you typically spend in a month.] [FLTK] | 1. Yes
0. No
97. Don't know
98. N/A
99. Others (please specify) | |

	129	QF4pre If you, personally, had faced a major expense – equivalent to your own monthly income – in December 2019, before the beginning of the COVID-19 pandemic, would you have been able to pay it without borrowing the money or asking family or friends to help? [Add if necessary, if you did not have an income, please think about an unexpected expense equivalent to the amount of money you typically spent in a month.] [FLTK]	1. Yes 0. No 97. Don't know 98. N/A 99. Others (please specify)	
Financial goals	130	QF5 Some people set themselves financial goals, such as paying university fees, buying a car, house, or becoming debt free. Do you (personally, or with your partner) have any financial goals? [FLTK]	1. Yes 0. No 97. Don't know 99. Others (please specify)	

	131	QF6 Could you tell me, briefly, what is your most important financial goal? [FLTK]	1. Please specify 97. Do not know	If 130 = 1
	132	QF7 What actions have you (personally) taken to meet your most important financial goal... [FLTK]	1. Prepared a plan of action 2. Increased your credit card or loan repayments 3. Saved or invested money 4. Looked for new/different/additional source of income 5. Identified a source of credit 6. Cut-back on spending 7. Something else (please specify) 8. Nothing 97. Don't know	If 130 = 1
Retirement plans	133	QF8 Overall, on a scale of 1 to 5 where 1 is very confident, and 5 is not at all confident; how confident are you that you have done a good job of making financial plans for your retirement? [FLTK]	1. Very confident 2. Confident 3. Neutral 4. Not confident 5. Not confident at all 6. Respondent has no retirement plan (do not read out) 97. Don't know	

	134	QF9 and how will you - or do you - fund your retirement? [FLTK]	1. Draw a government pension/ old-age benefit 2. Draw an occupational or workplace pension plan 3. Draw a private pension plan 4. Sell your financial assets (such as: stocks, bonds or mutual funds) 5. Sell your non-financial assets (such as a car, property, art, jewels, antiques, etc.) 6. From income generated by your financial or non-financial assets (such as dividends or rental income) 7. Rely on a spouse or partner to support you 8. Rely on your children or other family members to support you 9. Draw on your savings 10. Continue to work 11. From the revenues of a business that you own 97. Do not know to the entire question 99. Others (please specify)	

Making ends meet	135	QF11 Sometimes people find that their income does not quite cover their living expenses. In the last 12 months, has this happened to you, personally? [FLTK]	1. Yes 0. No 97. Don't know 98. Not applicable (I don't have any personal income)	

	136	QF12 What did you do to make ends meet the last time this happened? [FLTK]	1.1 Draw money out of savings or transfer savings into current account 1.2 Cut back on spending, spend less, do without, delay a planned expense 1.3 Sell something that you own 2.1 Work overtime, take an extra job, earn extra money 2.2 Claim support from the government 2.3 Ask for help from family, friends or the community 3.1 Borrow from family, friends or the community 3.2 Borrow from employer/salary advance 3.3 Pawn something that you own 3.4 Take a loan from your savings and loans clubs or other <informal savings club> 3.5 Use someone else's credit card 3.6 Take money out of a flexible mortgage account 3.7 Apply for loan/withdrawal on pension fund 4.1 Use authorised, arranged overdraft or line of credit	If 135 = 1

			4.2 Use credit card for a cash advance or to pay bills/buy food 5.1 Take out a personal loan from a financial service provider (including bank, credit union or microfinance) 5.2 Take out a payday loan 5.3 Take out a loan from an informal provider/moneylender 5.4 Take an SMS loan 5.5 Take an online/digital loan 6.1 Use unauthorised overdraft 6.2 Pay bills late; miss payments 7.1 Others (Please specify) 97. Don't know	

	137	QF13 If you lost your main source of income today, how long could you continue to cover your living expenses, without borrowing any money or moving house? [FLTK]	1. Less than a week 2. At least a week, but not one month 3. At least one month, but not three months 4. At least three months, but not six months 5. Six months or more 97. Don't know	
	138	QF13pre If you had lost your main source of income in December 2019 (before the COVID-19 pandemic), how long could you continue to cover your living expenses, without borrowing any money or moving house? [FLTK]	1. Less than a week 2. At least a week, but not one month 3. At least one month, but not three months 4. At least three months, but not six months 5. Six months or more 97. Don't know	

Product Knowledge	139	QP1 Please can you tell me whether you have heard of any of these types of financial products [FLTK]	1. A pension or retirement product 2. An investment account 3. A mortgage or home-loan 4. A loan secured on property 5. An unsecured bank loan 6. A car loan 7. A credit card 8. A current/checking/payment account 9. A savings account 10. A microfinance loan 11. Insurance 12. Stocks and shares 13. Bonds 14. Mobile/cell phone payment account [not directly linked to a bank account] 15. A prepaid debit card/ payment card [not directly linked to a bank account] 16. Crypto-assets 17. Financial products labelled as sustainable, or "ESG", or "green" 97. Don't know response given to the question as a whole 98. None	- QP1 should be asked of every product type that you are interest in, and used to filter the list of products for the following questions. - QP2 should only be asked for product types that the respondent has heard of at QP1. - QP3 is asking about recent product choice, irrespective of current product holdings. For this reason, it should be asked about all products that the respondent has heard of at QP1, not only product types mentioned at QP2.

	140 - 156	QP 2 and now can you tell me whether you [personally or jointly] currently hold any of these types of products [FLTK]		
	140	1. A pension or retirement product		If 139 = 1
	141	2. An investment account		If 139 = 2
	142	3. A mortgage or home-loan		If 139 = 3
	143	4. A loan secured on property		If 139 = 4
	144	5. An unsecured bank loan		If 139 = 5
	145	6. A car loan		If 139 = 6
	146	7. A credit card		If 139 = 7
	147	8. A current/checking/payment account		If 139 = 8
	148	9. A savings account		If 139 = 9
	149	10. A microfinance loan		If 139 = 10
	150	11. Insurance		If 139 = 11
	151	12. Stocks and shares		If 139 = 12

	152	13. Bonds		If 139 = 13
	153	14. Mobile/cell phone payment account [not directly linked to a bank account]		If 139 = 14
	154	15. A prepaid debit card/ payment card [not directly linked to a bank account]		If 139 = 15
	155	16. Crypto-assets		If 139 = 16
	156	17. Financial products labelled as sustainable, or "ESG", or "green"		If 139 = 17
	157 - 173	QP3 and in the last two years, which of the following types of financial products have you chosen [Personally or jointly] whether or not you still hold them... Please do not include products that were renewed automatically [FLTK]		
	157	1. A pension or retirement product		If 139 = 1
	158	2. An investment account		If 139 = 2
	159	3. A mortgage or home-loan		If 139 = 3

	160	4. A loan secured on property		If 139 = 4
	161	5. An unsecured bank loan		If 139 = 5
	162	6. A car loan		If 139 = 6
	163	7. A credit card		If 139 = 7
	164	8. A current/checking/payment account		If 139 = 8
	165	9. A savings account		If 139 = 9
	166	10. A microfinance loan		If 139 = 10
	167	11. Insurance		If 139 = 11
	168	12. Stocks and shares		If 139 = 12
	169	13. Bonds		If 139 = 13
	170	14. Mobile/cell phone payment account [not directly linked to a bank account]		If 139 = 14
	171	15. A prepaid debit card/ payment card [not directly linked to a bank account]		If 139 = 15

	172	16. Crypto-assets		If 139 = 16
	173	17. Financial products labelled as sustainable, or "ESG", or "green"		If 139 = 17
	174 - 186	QP5 and which of the following statements best describes how you made your most recent choice? [FLTK]		
	174	A pension or retirement product (pension)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 157 is answered

	175	An investment account (investment)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 158 is answered
	176	A mortgage or home-loan (loans)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 159 is answered

	177	A loan secured on property (loans)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 160 is answered
	178	An unsecured bank loan (loans)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 161 is answered

	179	A car loan (loans)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 162 is answered
	180	A microfinance loan (loans)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 166 is answered

	181	A credit card (card)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 163 is answered
	182	A prepaid debit card/ payment card [not directly linked to a bank account] (card)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 171 is answered

	183	A current/checking/payment account (account)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 164 is answered
	184	A savings account (account)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 165 is answered

	185	Mobile/cell phone payment account [not directly linked to a bank account] (account)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 170 is answered
	186	Insurance (insurance)	1. I considered several options from different companies before making my decision 2. I considered various options from one company 3. I didn't consider any other options at all 4. I looked around but there were no other options to consider 97. Don't know 98. Not applicable 99. Others (please specify)	If 167 is answered

	187 - 199	QP7 and which of these sources of information do you feel significantly influenced your decision {about which one to take out}? [FLTK]		
	187	A pension or retirement product (pension)	1. Specialist product comparisons or best-buy guidance (such as specialist magazines) 2. A price comparison website 3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] 4. Information from an advert or brochure about this specific product 5. A recommendation from friends, family or acquaintances 6. A recommendation from people you do not know (such as social media or "influencers") 7. Information provided by staff of the financial	If 157 is answered

			product provider (in person, online or over the phone) 8. Some other type of information (please specify)	

	188	An investment account (investment)	1. Specialist product comparisons or best-buy guidance (such as specialist magazines) 2. A price comparison website 3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] 4. Information from an advert or brochure about this specific product 5. A recommendation from friends, family or acquaintances 6. A recommendation from people you do not know (such as social media or "influencers") 7. Information provided by staff of the financial product provider (in person, online or over the phone) 8. Some other type of information (please specify)	If 158 is answered

	189	A mortgage or home-loan (loans)	1. Specialist product comparisons or best-buy guidance (such as specialist magazines) 2. A price comparison website 3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] 4. Information from an advert or brochure about this specific product 5. A recommendation from friends, family or acquaintances 6. A recommendation from people you do not know (such as social media or "influencers") 7. Information provided by staff of the financial product provider (in person, online or over the phone) 8. Some other type of information (please specify)	If 159 is answered

	190	A loan secured on property (loans)	1. Specialist product comparisons or best-buy guidance (such as specialist magazines) 2. A price comparison website 3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] 4. Information from an advert or brochure about this specific product 5. A recommendation from friends, family or acquaintances 6. A recommendation from people you do not know (such as social media or "influencers") 7. Information provided by staff of the financial product provider (in person, online or over the phone) 8. Some other type of information (please specify)	If 160 is answered

| | 191 | An unsecured bank loan (loans) | 1. Specialist product comparisons or best-buy guidance (such as specialist magazines)
2. A price comparison website
3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones]
4. Information from an advert or brochure about this specific product
5. A recommendation from friends, family or acquaintances
6. A recommendation from people you do not know (such as social media or "influencers")
7. Information provided by staff of the financial product provider (in person, online or over the phone)
8. Some other type of information (please specify) | If 161 is answered |

	192	A car loan (loans)	1. Specialist product comparisons or best-buy guidance (such as specialist magazines) 2. A price comparison website 3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] 4. Information from an advert or brochure about this specific product 5. A recommendation from friends, family or acquaintances 6. A recommendation from people you do not know (such as social media or "influencers") 7. Information provided by staff of the financial product provider (in person, online or over the phone) 8. Some other type of information (please specify)	If 162 is answered

	193	A microfinance loan (loans)	1. Specialist product comparisons or best-buy guidance (such as specialist magazines) 2. A price comparison website 3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] 4. Information from an advert or brochure about this specific product 5. A recommendation from friends, family or acquaintances 6. A recommendation from people you do not know (such as social media or "influencers") 7. Information provided by staff of the financial product provider (in person, online or over the phone) 8. Some other type of information (please specify)	If 166 is answered

	194	A credit card (card)	1. Specialist product comparisons or best-buy guidance (such as specialist magazines) 2. A price comparison website 3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] 4. Information from an advert or brochure about this specific product 5. A recommendation from friends, family or acquaintances 6. A recommendation from people you do not know (such as social media or "influencers") 7. Information provided by staff of the financial product provider (in person, online or over the phone) 8. Some other type of information (please specify)	If 163 is answered

	195	A prepaid debit card/ payment card [not directly linked to a bank account] (card)	1. Specialist product comparisons or best-buy guidance (such as specialist magazines) 2. A price comparison website 3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] 4. Information from an advert or brochure about this specific product 5. A recommendation from friends, family or acquaintances 6. A recommendation from people you do not know (such as social media or "influencers") 7. Information provided by staff of the financial product provider (in person, online or over the phone) 8. Some other type of information (please specify)	If 171 is answered

	196	A current/checking/payment account (account)	1. Specialist product comparisons or best-buy guidance (such as specialist magazines) 2. A price comparison website 3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] 4. Information from an advert or brochure about this specific product 5. A recommendation from friends, family or acquaintances 6. A recommendation from people you do not know (such as social media or "influencers") 7. Information provided by staff of the financial product provider (in person, online or over the phone) 8. Some other type of information (please specify)	If 164 is answered

| | 197 | A savings account (account) | 1. Specialist product comparisons or best-buy guidance (such as specialist magazines)
2. A price comparison website
3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones]
4. Information from an advert or brochure about this specific product
5. A recommendation from friends, family or acquaintances
6. A recommendation from people you do not know (such as social media or "influencers")
7. Information provided by staff of the financial product provider (in person, online or over the phone)
8. Some other type of information (please specify) | If 165 is answered |

	198	Mobile/cell phone payment account [not directly linked to a bank account] (account)	1. Specialist product comparisons or best-buy guidance (such as specialist magazines) 2. A price comparison website 3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] 4. Information from an advert or brochure about this specific product 5. A recommendation from friends, family or acquaintances 6. A recommendation from people you do not know (such as social media or "influencers") 7. Information provided by staff of the financial product provider (in person, online or over the phone) 8. Some other type of information (please specify)	If 170 is answered

| | 199 | Insurance (insurance) | 1. Specialist product comparisons or best-buy guidance (such as specialist magazines) 2. A price comparison website 3. A recommendation from an independent financial advisor [Note: if necessary clarify that independent advisors are fee-based, and should not include commission-based ones] 4. Information from an advert or brochure about this specific product 5. A recommendation from friends, family or acquaintances 6. A recommendation from people you do not know (such as social media or "influencers") 7. Information provided by staff of the financial product provider (in person, online or over the phone) 8. Some other type of information (please specify) | If 167 is answered |

	200	QP8 Have you ever done any of the following? [FLTK]	1. Opened a current/payment account or savings/deposit account completely online 2. Requested a payment, debit or credit card completely online 3. Subscribed to an insurance policy completely online 4. Taken out credit completely online 5. Borrowed, lent, or invested money via a crowdfunding, crowd investing, or peer-to-peer lending platform (e.g mutual fund)	
	201 - 210	QP9 In the last 12 months, how often have you done the following? [FLTK]		
	201	Checked the balance and transactions of my bank account online	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know 98. N/A	

	202	Recharged a pre-paid card online [Note to interviewer: this means charging/loading/putting money onto a prepaid card before using it to pay. It does not refer to using a prepaid card to make purchases online and 'charging' expenses on the card.]	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know 98. N/A	
	203	Paid bills online	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know 98. N/A	
	204	Bought goods and services online	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know 98. N/A	
	205	Transferred money to others online [note to agency: this should not include money sent through agents]	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know 98. N/A	

	206	Managed financial products and services (such savings, investments, credit, insurance) online	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know 98. N/A	
	207	Paid for goods and services in a physical shop with a mobile phone (e.g. using a mobile wallet, such as bkash, nagad, etc)	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know 98. N/A	
	208	Used a website or app that aggregates several financial accounts (e.g. fintech companies like aamartaka)	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know 98. N/A	
	209	Used an online platform for trading stocks and shares	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know 98. N/A	
	210	Consulted an online platform for automated financial advice (e.g., aamartaka)	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know 98. N/A	
	211 - 220	QP10 Thinking about financial products and services in general, in the last 2 years, have you experienced any of the following issues? [FLTK]		

	211	{Have you} accepted advice to invest in a financial product that you later found to be a scam, such as a pyramid scheme?	1. Yes 0. No 95. Do not understand 97. Don't know 98. N/A or Not relevant 99. Others (please specify)	
	212	{Have you} accidently provided personal financial information (such as passwords or card number) in response to an email, phone call or social media message that you later found out was not genuine?	1. Yes 0. No 95. Do not understand 97. Don't know 98. N/A or Not relevant 99. Others (please specify)	
	213	{Have you} discovered that someone has used your card details to pay for goods without your authorisation?	1. Yes 0. No 95. Do not understand 97. Don't know 98. N/A or Not relevant 99. Others (please specify)	
	214	{Have you} queried a transaction listed on your bank or credit card statement that you did not recognise?		

	215	{Have you} made a formal complaint about the service you have received from a bank or other financial institution?	1. Yes 0. No 95. Do not understand 97. Don't know 98. N/A or Not relevant 99. Others (please specify)	
	216	{Have you} tried to open a bank account and been refused for any reason?		
	217	{Have you} been refused a claim on an insurance product that you expected to cover you?	1. Yes 0. No 95. Do not understand 97. Don't know 98. N/A or Not relevant 99. Others (please specify)	
	218	{Have you} been denied credit for which you had applied?	1. Yes 0. No 95. Do not understand 97. Don't know 98. N/A or Not relevant 99. Others (please specify)	
	219	{Have you} complained to a remittance provider about high charges when sending or receiving money?	1. Yes 0. No 95. Do not understand 97. Don't know 98. N/A or Not relevant 99. Others (please specify)	

	220	{Have you} lost money as a result of hackers or phishing scams?	1. Yes 0. No 95. Do not understand 97. Don't know 98. N/A or Not relevant 99. Others (please specify)	
Attitudes and behavior	221 - 231	QS1 I am now going to read out some statements. I would like to know how much you agree or disagree with each of these statements (as it relates to you) [FLTK]		
	221	I find it more satisfying to spend money than to save it for the long term	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	222	I am prepared to risk some of my own money when saving or making an investment	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	223	Money is there to be spent	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	

	224	I am satisfied with my present financial situation	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	225	I keep a close personal watch on my financial affairs	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	226	My financial situation limits my ability to do the things that are important to me	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	227	I set long term financial goals and strive to achieve them	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	228	I believe that money in a bank will be safe even if the bank fails	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	

	229	I have too much debt right now	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	230	If I borrow money I have a responsibility to pay it back	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	231	I believe that banks should check the ethics of companies before providing them with banking services	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	232 - 241	QS2 And how often would you say this statement applies to you? [FLTK]		
	232	I tend to worry about paying my normal living expenses	1. Always 2. Often 3. Neutral 4. Not often 5. Never 97. Don't know 98. Not relevant	

	233	My finances control my life	1. Always 2. Often 3. Neutral 4. Not often 5. Never 97. Don't know 98. Not relevant	
	234	Before I buy something I carefully consider whether I can afford it	1. Always 2. Often 3. Neutral 4. Not often 5. Never 97. Don't know 98. Not relevant	
	235	I have money left over at the end of the month	1. Always 2. Often 3. Neutral 4. Not often 5. Never 97. Don't know 98. Not relevant	
	236	I pay my bills on time	1. Always 2. Often 3. Neutral 4. Not often 5. Never 97. Don't know 98. Not relevant	
	237	I share the passwords and PINs of my bank account with my close friends	1. Always 2. Often 3. Neutral 4. Not often 5. Never 97. Don't know 98. Not relevant	

238	Before buying a financial product online I check if the provider is regulated in my country	1. Always 2. Often 3. Neutral 4. Not often 5. Never 97. Don't know 98. Not relevant	
239	I share information about my personal finances publicly online (e.g. on social media)	1. Always 2. Often 3. Neutral 4. Not often 5. Never 97. Don't know 98. Not relevant	
240	Before I buy something I consider whether the company strives to improve its social or environmental impact	1. Always 2. Often 3. Neutral 4. Not often 5. Never 97. Don't know 98. Not relevant	
241	I buy goods and services that I do not need	1. Always 2. Often 3. Neutral 4. Not often 5. Never 97. Don't know 98. Not relevant	
242 - 248	QS3 I would also like to know how well this statement describes you or your situation. [FLTK]		

	242	Because of my money situation, I feel like I will never have the things I want in life	1. Completely 2. Yes 3. Neutral 4. No 5. Not at all 97. Don't know 98. N/A or Not relevant	
	243	I am happy to discuss my financial situation with people I know well	1. Completely 2. Yes 3. Neutral 4. No 5. Not at all 97. Don't know 98. N/A or Not relevant	
	244	I trust financial service providers to treat me fairly	1. Completely 2. Yes 3. Neutral 4. No 5. Not at all 97. Don't know 98. N/A or Not relevant	
	245	I am concerned that my money won't last	1. Completely 2. Yes 3. Neutral 4. No 5. Not at all 97. Don't know 98. N/A or Not relevant	
	246	I am just getting by financially	1. Completely 2. Yes 3. Neutral 4. No 5. Not at all 97. Don't know 98. N/A or Not relevant	

	247	I tend to live for today and let tomorrow take care of itself	1. Completely 2. Yes 3. Neutral 4. No 5. Not at all 97. Don't know 98. N/A or Not relevant	
	248	I regularly change the passwords on websites that I use for online shopping and personal finances	1. Completely 2. Yes 3. Neutral 4. No 5. Not at all 97. Don't know 98. N/A or Not relevant	
	249 - 256	QS4 I am now going to read out some statements. I would like to know how much you agree or disagree with each of these statements (as it relates to you) [FLTK]		
	249	I think that it is safe to shop online using public Wi-Fi networks (e.g., in cafés, airports, shopping malls)	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	250	It is important to pay attention to the security of a website before making a transaction online (e.g. https sites, safety logo or certificate)	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	

	251	I think it is not important to read the terms and conditions when buying something online	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	252	Digital tools facilitate the management of my personal finances	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	253	I trust the financial services provided by online banks and FinTechs (such as bkash, internet banking)	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	254	I believe that financial service providers should use a wide range of non-financial personal data, including from social media, in decisions about granting credit	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	255	I am more likely to buy impulsively when I buy online than in person in a shop	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	

	256	It is more likely that I would read the small print of a contract if it is on paper than online	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	257 - 263	QS5 I am now going to read out some statements. I would like to know how much you agree or disagree with each of these statements (as it relates to you) [FLTK]		
	257	It is more important to invest in companies that are making a profit than in companies that strive to minimise their negative impact on the environment	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
	258	It is more important to invest in companies that are making a profit than in companies that strive to improve their social impact	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	

	259	It is more important to invest in companies that are making a profit than in companies that strive to improve their risk management, ethics and accountability	1. Completely Agree 2. Agree 3. Neutral 4. Disagree 5. Completely Disagree 97. Don't know 98. Not relevant	
Financial Knowledge	260	Could you tell me how you would rate your overall knowledge about financial matters compared with other adults in Bangladesh?	1. Very high 2. Quite high 3. About average 4. Quite low 5. Very low	

	261 - 264	The next section of the questionnaire is more like a quiz" [translation note: a quiz is a fun activity, or game and should not be translated to 'test'. If in doubt leave this sentence out]. The questions are not designed to catch you out, so if you think you have the right answer, you probably do. If you don't know the answer, just say so. Note: It is anticipated that the questions can be answered without a calculator. However, respondents should not be prevented from using a calculator as this is a valid approach to handling numeracy problems in real life. Code -999 should only be used if the interviewer is absolutely convinced that the response does not fit within the normal boundaries of the question. The interviewer should not provide hints about the type of response expected, but may ask the respondent to repeat themselves.

	261	QK3 Five brothers are going to be given a gift of $1,000 in total to share between them. Now imagine that the brothers have to wait for one year to get their share of the BDT 1,000 and inflation stays at 10 percent. In one year's time will they be able to buy: [FLTK]	1. More with their share of the money than they could today 2. The same amount; or 3. Less than they could buy today 4. It depends on the types of things that they want to buy 97. Don't know 999. Irrelevant answer	Option 4 is considered to be correct if reported spontaneously but it is not to be read out loud;
	262	QK4 You lend BDT 25 to a friend one evening and he gives you BDT 25 back the next day. How much interest has he paid on this loan? [FLTK]	1. Specify Interest amount 97. Don't know 999. Irrelevant answer	

	263	QK5 Imagine that someone puts BDT 100 into a tax free savings account with a guaranteed interest rate of 2% per year. They don't make any further payments into this account and they don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made? [FLTK]	1. Record Response [Minimum value=0] 97. Don't know 999. Irrelevant answer	
	264	QK6 and how much would be in the account at the end of five years [add if necessary: remembering there are no fees or tax deductions]? Would it be: [FLTK]	1. More than $110 2. Exactly $110 3. Less than $110; or is it 4. Impossible to tell from the information given 97. Don't know 999. Irrelevant answer	
	265 - 272	QK7 I would like to know whether you think the following statements are true or false [FLTK]		
	265	An investment with a high return is likely to be high risk	1. True 0. False 97. Don't know	

	266	If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money	1. True 0. False 97. Don't know	
	267	High inflation means that the cost of living is increasing rapidly	1. True 0. False 97. Don't know	
	268	It is usually possible to reduce the risk of investing in the stock market by buying a wide range of stocks and shares	1. True 0. False 97. Don't know	
	269	It is less likely that you will lose all of your money if you save it in more than one place	1. True 0. False 97. Don't know	
	270	A digital financial contract requires signature of a paper contract to be considered valid	1. True 0. False 97. Don't know	
	271	The personal data that I share publicly online may be used to target me with personalised commercial or financial offers	1. True 0. False 97. Don't know	

	272	Crypto-currencies have the same legal tender as banknotes and coins	1. True 0. False 97. Don't know
Background info (digital)	273 - 279	QD6 In the last 12 months, how often have you done the following? [FLTK]	
	273	Written document on a personal computer (desktop or laptop)	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know
	274	Sent or received an email	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know
	275	Used a mobile phone to make calls	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know
	276	Made calls over the internet (including video calls)	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know
	277	Participated in social networks online (such as facebook, instagram)	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know

	278	Used instant messaging applications (such as Whatsapp, imo, etc)	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know	
	279	Looked for information online (such as reading the news or finding information about goods and services)	1. Never 2. Sometimes 3. Often 4. Very Often 97. Don't know	
Checking exposure to financial services	280	From which of the following organisations/entities have you used financial services/have an account with?	1. Banks/Non-bank financial institutions 2. MFS 3. FinTech organisations/Internet Banking (DFS) 4. MFIs/NGOs/Cooperatives 5. Informal channels (mohajons, somiti, etc)	
	281	Why did you not take any service from "Banks/Non-bank financial institutions"?		If 280 is not equal to 1
	282	Why did you not take any service from "MFS"?		If 280 is not equal to 2

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	283	Why did you not take any service from "FinTech organisations/Internet Banking (DFS)"?		If 280 is not equal to 3
	284	Why did you not take any service from "MFIs/NGOs/Cooperatives"?		If 280 is not equal to 4
	285	Why did you not take any service from "Informal channels (mohajons, somiti, etc)"?		If 280 is not equal to 5
Banks/Non-bank financial institutions	286	In which banks do you have bank accounts? (can be multiple)	1. Single (please specify the name of the bank) 2. Multiple (please specify the name of banks)	If 280 = 1
	287	Is the account under your name?	1. Yes 2. No (Specify under whom the account is under; write down relationship not name) 3. Yes, but I jointly use this with someone else	If 280 = 1

	287.a	What is your perception about Islami Banking?	1. It is halal and very good 2. It is good 3. Religiously permitted so I support it 4. I opened because of the peer pressure 5. I don't know much about this 6. I only have the account but I don't operate it 99. Other (please specify)	
	288	Why did you originally open a bank account?	1. To use services (Please specify which services) 2. My peers influenced me to open the account (Please specify relationship with the peers) 3. Because everyone opened account 4. Just to try it out 5. NGO/Others opened it for me (Please specify who opened it, if you remember) 6. To get salary only 7. Others (Please specify)	If 280 = 1 and if 287 = 1 or 3
	289	Why do you not open a bank account for yourself?		If 280 = 1 and if 287 = 2

	290	How troublesome do you think opening a bank account is?	1. Very troublesome 2. Troublesome 3. Neutral 4. Not troublesome 5. Not troublesome at all	If 280 = 1
	291	Could you please provide some explanation on your score?/Why do you think so?		If 290 is answered
	292	Do you know that bank accounts can be opened digitally/via online under a process called e-KYC?	1. Yes 2. Yes, I opened by account digitally/via online 3. No 4. Have heard about it but do not know much 5. Have heard of the term e-KYC only 99. Others (please specify)	If 280 = 1
	293	Do you know about any of any limitation when opened a bank account digitally?	1. Yes (Please specify) 2. No	If 280 = 1
	294	What is your overall perception of opening bank accounts digitally?	1. Very bad 2. Bad 3. Neutral 4. Good 5. Excellent	If 280 = 1 and if 292 = 1 or 2
	295	Could you please provide some explanation on your score?/Why do you think so?		If 294 is answered

	296	Which bank account do you use the most and why?		If 286 = 2
	297	What product/service did you use/take from Banks/Non-bank financial institutions?	1. Savings products 2. Loan products 3. Transactions 4. I do not use any services, just have an account opened	If 280 = 1
	298	Why do you not use the account?		If 297 = 4
	299	How frequently do you use banking services? (any service)	1. At least once everyday 2. At least once every week 3. At least once every month 4. At least once every two months 5. At least once every six months 6. At least once every year 7. At least once every two year 99. Others (please specify)	If 280 = 1 BUT skip if 297 = 4
	300	Usually, for what purpose do you take the loan?		If 280 = 1 BUT skip if 297 = 4

	301	How frequently do you borrow?	1. Every week 2. Every 2 weeks 3. Every 3 weeks 4. Every month 5. Every 2 months 6. Every 6 months 7. Every year 99. Others (please specify)	If 280 = 1 and 297 = 2 BUT skip if 297 = 4
	302	For how long did you take the loan? (months)		If 280 = 1 and 297 = 2 BUT skip if 297 = 4
	303	What is your average loan amount?		If 280 = 1 and 297 = 2 BUT skip if 297 = 4
	304	How much did you pay back/do you have to pay back?		If 280 = 1 and 297 = 2 BUT skip if 297 = 4
	305	How many installments do you have to pay?		If 280 = 1 and 297 = 2 BUT skip if 297 = 4
	306	Were there any guarantors for your loan?	1. Yes (Please specify who was your guarantor) 2. No	If 280 = 1 and 297 = 2 BUT skip if 297 = 4
	307	Were there any collateral for your loan?	1. Yes (Please specify what did you put as collateral) 2. No	If 280 = 1 and 297 = 2 BUT skip if 297 = 4

	308	Were there any notable terms of loan that you would like to highlight/mention? Terms that you would like to change or take note of?	1. No 2. Yes (Please specify)	If 280 = 1 and 297 = 2 BUT skip if 297 = 4
	309	Were there digital elements while repaying/processing your loan?	1. Yes, my loan was processed digitally 2. Yes, I received my loan digitally (via MFS) 3. Yes, I received my loan digitally (via DFS - internet banking) 4. Yes, I paid the installments digitally (via MFS) 5. Yes, I paid the installments digitally (via DFS - internet banking) 6. Yes, I was able to see the status of my loan digitally (via DFS - internet banking) 7. Yes, I only opened my account digitally 8. Yes, I was able to apply for the loan digitally 98. No, there was no digital element 99. Others (please specify)	If 280 = 1 and 297 = 2 BUT skip if 297 = 4

	310	How would you rate your experience with the digital elements?	1. Very bad 2. Bad 3. Neutral 4. Good 5. Excellent	If 280 = 1 and 297 = 2 BUT skip if 297 = 4
	311	Could you please provide some explanation on your score?/Why do you think so?		If 310 is answered
	312	What saving product did you specifically use?	1. Regular Savings Account 2. Fixed Term Deposit 3. Deposit Plus Scheme (DPS) 99. Others (Please specify)	If 280 = 1 and 297 = 1 BUT skip if 297 = 4
	313	What was the amount of your savings?		If 280 = 1 and 297 = 1 BUT skip if 297 = 4
	314	How much money did you get in addition to your principal amount?		If 280 = 1 and 297 = 1 BUT skip if 297 = 4
	315	For how long did you save?		If 280 = 1 and 297 = 1 BUT skip if 297 = 4
	316	What do you (want to) use your savings for?		If 280 = 1 and 297 = 1 BUT skip if 297 = 4

	317	Were there any digital component to your savings?	1. Yes, I was able to save digitally (via MFS) 2. Yes, I was able to save digitally (via DFS - internet banking) 3. Yes, I was able to see the status of my saving digitally (via DFS - internet banking) 4. Yes, I only opened my account digitally 5. Yes, I was able to apply for the savings account digitally 98. No, there was no digital element 99. Others (please specify)	If 280 = 1 and 297 = 1 BUT skip if 297 = 4
	318	How would you rate your experience with the digital elements?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 1 and 297 = 1 BUT skip if 297 = 4
	319	Could you please provide some explanation on your score?/Why do you think so?		If 318 is answered
	320	Do you think using the banking product/service has impacted you for the good?	1. Not at all, no impact at all 2. No, it did not impact 3. Neutral 4. Yes, it had some impact 5. Absolutely, it had	If 280 = 1 BUT skip if 297 = 4

			very high impact	
	321	Could you please provide some explanation on your score?/Why do you think so?		If 320 is answered
	322	How would you rate your experience with making banking transactions?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 1 BUT skip if 297 = 4
	323	Could you please provide some explanation on your score?/Why do you think so?		If 322 is answered
	324	What issues do you face while making transactions via bank?	1. I do not face any issue 2. Please specify	If 280 = 1 BUT skip if 297 = 4
	325	Do you think you are able to save time and money by using banking services?	1. I am able to save both time and money 2. I am able to save only time 3. I am able to save only money 4. I am not able to save time or money	If 280 = 1 BUT skip if 298 = 4

	326	What banking service would you like to see in the future?		If 280 = 1
	327	In your opinion, what topic is the most important for a person to learn about banking in general?		
	328	Is there any bank branch (of the bank where you have your account) in your area?	1. Yes 2. No 99. Others (please specify)	
	329	How long does it take you to reach your nearest bank branch? (in minutes)		
	330	How many bank branches are there in your area (within 2KM)? (approx)		
	331	Is there any agent bank in your area?	1. Yes 2. No 99. Others (please specify)	
	332	How long does it take you to reach your nearest agent bank? (in minutes)		
	333	How many agent banks are there in your area (within 2KM)? (approx)		

	334	Is there any ATM booth in your area?	1. Yes 2. No 99. Others (please specify)	
	335	How long does it take you to reach your nearest ATM booth? (in minutes)		
	336	How many ATM booths are there in your area (within 2KM)? (approx)		
	337	Do you own a credit card?	1. Yes, I have my own 2. Yes, I have a supplementary card (Please specify with whom you have the supplementary card; relationship only) 3. No	
	338	How frequently do you use your credit card?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 337 = 1 or 3

	339	Approximately how many shops around you (within 2km) have POS machines?	1. 0 2. 0-5 3. 5-10 4. 10-20 5. 20+	
	340	Are you satisified with the availability of POS machines?	1. Not at all 2. No 3. Neutral 4. Yes 5. Yes, absolutely	
MFS	341	In which MFS firm do you have your account with? (multiple select)	1. bKash 2. Nagad 3. Rocket 4. Upay 5. SureCash 6. MyCash 7. mCash 98. Others (Please specify) 99. I do not use any mobile financial services	If 280 = 2
	342	Why do you use this (these) particular MFS firm(s)?	1. Agent Availability 2. Low charge 3. Peers/Family member's influence 4. Unavailability of other MFS 5. Secured than other MFS 6. Brand Image 99. Others (please specify)	If 280 = 2
	343	Is the account under your name?	1. Yes 2. No (Specify under whom the account is under; write down relationship not name) 3. Yes, but I jointly	If 280 = 2

			use this with someone else	
	344	Why did you originally open a MFS account?	1. To use services (Please specify which services) 2. My peers influenced me to open the account (Please specify relationship with the peers) 3. Because everyone opened account 4. Just to try it out 5. NGO/Others opened it for me (Please specify who opened it, if you remember) 6. To get salary only 7. Others (Please specify)	If 280 = 2 and if 343 = 1 or 3
	345	Why do you not open a MFS account for yourself?		If 280 = 2 and if 343 = 2
	346	How troublesome do you think opening a MFS account is?	1. Very troublesome 2. Troublesome 3. Neutral 4. Not troublesome 5. Not troublesome at all	If 280 = 2

	347	Could you please provide some explanation on your score?/Why do you think so?		If 346 is answered
	348	Do you know that MFS accounts can be opened digitally/via online under a process called e-KYC?	1. Yes 2. Yes, I opened by account digitally/via online 3. No 4. Have heard about it but do not know much 5. Have heard of the term e-KYC only 99. Others (please specify)	If 280 = 2
	349	What is your overall perception of opening MFS accounts digitally?	1. Very bad 2. Bad 3. Neutral 4. Good 5. Excellent	If 280 = 2 and if 348 = 1 or 2
	350	Could you please provide some explanation on your score?/Why do you think so?		If 349 is answered
	351	Which MFS account do you use the most and why?		If 342 has multiple responses

	352	Do you use USSD or the MFS app?	1. My MFS company do not have USSD 2. I use USSD only 3. I use app only 4. I use both but use USSD more 5. I use both but use app more 6. 4. I do not use any services, just have an account opened	If 280 = 2
	353	Why do you not use the account?		If 352 = 6
	354	Who set up the MFS account for you?	1. I did it myself 2. Father 3. Mother 4. Brother 5. Sister 6. Spouse 7. Cousin 8. Colleague 9. Friend 10. Area retail store 11. MFS Agent 12. NGOs 99. Others (Please specify)	Skip if 341 = 99
	355	When did you start using MFS/DFS platform?		Skip if 341 = 99
	356	Is there any MFS agent in your area?	1. Yes 2. No 99. Others (please specify)	
	357	How long does it take you to reach your nearest agent point? (in minutes)		

	358	How many MFS agent points are there in your area (within 2KM)? (approx)		
	359	Before pandemic, for which purpose did you use MFS/DFS platform?	1. Send money 2. Bill payment 3. Make payment 4. Cash out 5. Mobile recharge 6. Savings 7. Loan 8. Remittance (payoneer, etc) 9. Donation (NGO payment) 10. Transfer money (To Bank) 11. Insurance 12. EMI Payment 13. Zakat Calculator 14. Store Finder (Map) 15. Interest (Profit) 16. Discounts/Offers/Promotions 17. Providing Salary 18. Add money (from card) 19. Add money (from bank) 20. Cash in 99. Others (please specify)	Skip if 341 = 99

	360	After pandemic, for which purpose did you use MFS/DFS platform?	1. Send money 2. Bill payment 3. Make payment 4. Cash out 5. Mobile recharge 6. Savings 7. Loan 8. Remittance (payoneer, etc) 9. Donation (NGO payment) 10. Transfer money (To Bank) 11. Insurance 12. EMI Payment 13. Zakat Calculator 14. Store Finder (Map) 15. Interest (Profit) 16. Discounts/Offers/Promotions 17. Providing Salary 18. Add money (from card) 19. Add money (from bank) 20. Cash in 99. Others (please specify)	Skip if 341 = 99
	361	How would you rate your experience with the feature "Send Money"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 1
	362	Could you please provide some explanation on your score?/Why do you think so?		If 361 is answered

	363	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 1
	364	How would you rate your experience with the feature "Bill Payment"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 2
	365	Could you please provide some explanation on your score?/Why do you think so?		If 364 is answered
	366	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once	If 280 = 2 and 360 = 2

			every year 8. At least once every two year 99. Others (please specify)	
	367	How would you rate your experience with the feature "Make Payment"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 3
	368	Could you please provide some explanation on your score?/Why do you think so?		If 367 is answered
	369	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 3

	370	What percentage of shops around you accept payment via your MFS? (approx)		
	371	How would you rate your experience with the feature "Cash out"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 4
	372	Could you please provide some explanation on your score?/Why do you think so?		If 371 is answered
	373	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 4
	374	How would you rate your experience with the feature "Mobile recharge"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 5

	375	Could you please provide some explanation on your score?/Why do you think so?		If 374 is answered
	376	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 5
	377	How would you rate your experience with the feature "Savings"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 6
	378	Could you please provide some explanation on your score?/Why do you think so?		If 377 is answered

	379	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 6
	380	How would you rate your experience with the feature "Loan"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 7
	381	Could you please provide some explanation on your score?/Why do you think so?		If 380 is answered
	382	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once	If 280 = 2 and 360 = 7

			every year 8. At least once every two year 99. Others (please specify)	
	383	How would you rate your experience with the feature "Remittance (payoneer, etc)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 8
	384	Could you please provide some explanation on your score?/Why do you think so?		If 383 is answered
	385	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please	If 280 = 2 and 360 = 8

			specify)	
	386	How would you rate your experience with the feature "Donation (NGO payment)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 9
	387	Could you please provide some explanation on your score?/Why do you think so?		If 386 is answered
	388	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 9

		389	How would you rate your experience with the feature "Transfer money (To Bank)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 10
		390	Could you please provide some explanation on your score?/Why do you think so?		If 389 is answered
		391	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 10
		392	How would you rate your experience with the feature "Insurance"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 11
		393	Could you please provide some explanation on your score?/Why do you think so?		If 392 is answered

	394	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 11
	395	How would you rate your experience with the feature "EMI Payment"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 12
	396	Could you please provide some explanation on your score?/Why do you think so?		If 395 is answered
	397	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once	If 280 = 2 and 360 = 12

			every year 8. At least once every two year 99. Others (please specify)	
	398	How would you rate your experience with the feature "Zakat Calculator"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 13
	399	Could you please provide some explanation on your score?/Why do you think so?		If 398 is answered
	400	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 13

	401	How would you rate your experience with the feature "Store Finder (Map)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 14
	402	Could you please provide some explanation on your score?/Why do you think so?		If 401 is answered
	403	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 14
	404	How would you rate your experience with the feature "Interest (Profit)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 15
	405	Could you please provide some explanation on your score?/Why do you think so?		If 404 is answered

	406	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 15
	407	How would you rate your experience with the feature "Discounts/Offers/ Promotions"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 16
	408	Could you please provide some explanation on your score?/Why do you think so?		If 407 is answered

	409	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 16
	410	How would you rate your experience with the feature "Providing Salary"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 17
	411	Could you please provide some explanation on your score?/Why do you think so?		If 410 is answered
	412	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once	If 280 = 2 and 360 = 17

			every year 8. At least once every two year 99. Others (please specify)	
	413	How would you rate your experience with the feature "Add money (from card)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 18
	414	Could you please provide some explanation on your score?/Why do you think so?		If 413 is answered
	415	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please	If 280 = 2 and 360 = 18

			specify)	
	416	How would you rate your experience with the feature "Add money (from bank)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 19
	417	Could you please provide some explanation on your score?/Why do you think so?		If 416 is answered
	418	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please	If 280 = 2 and 360 = 19

			specify)	
	419	How would you rate your experience with the feature "Cash in"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 20
	420	Could you please provide some explanation on your score?/Why do you think so?		If 419 is answered
	421	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 20

	422	How would you rate your experience with the feature "Others"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2 and 360 = 99
	423	Could you please provide some explanation on your score?/Why do you think so?		If 280 = 2
	424	How frequently do you use this service?	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 2 and 360 = 99
	425	How would you rate your overall user experience with the app?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 2
	426	Could you please provide some explanation on your score?/Why do you think so?		If 280 = 2

	427	What do you think is necessary for your overall MFS usage to increase?		If 280 = 2
	428	What do you think is necessary for your app usage to increase?		If 280 = 2
	429	Could you please provide some explanation on your score?/Why do you think so?		If 428 is answered
	430	Do you know about the "Send Money" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 1

	431	Do you know about the "Bill payment" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 2
	432	Do you know about the "Make payment" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 3
	433	Do you know about the "Cash out" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 4
	434	Do you know about the "Mobile recharge" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 5
	435	Do you know about the "Savings" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 6
	436	Do you know about the "Loan" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please	If 360 is not equal to 7

			specify)	
	437	Do you know about the "Remittance (payoneer, etc)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 8
	438	Do you know about the "Donation (NGO payment)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 9
	439	Do you know about the "Transfer money (To Bank)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 10
	440	Do you know about the "Insurance" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 11
	441	Do you know about the "EMI Payment" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 12

	442	Do you know about the "Zakat Calculator" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 13
	443	Do you know about the "Store Finder (Map)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 14
	444	Do you know about the "Interest (Profit)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 15
	445	Do you know about the "Discounts/Offers/ Promotions" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 16
	446	Do you know about the "Providing Salary" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 17
	447	Do you know about the "Add money (from card)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please	If 360 is not equal to 18

			specify)	
	448	Do you know about the "Add money (from bank)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 19
	449	Do you know about the "Cash in" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 360 is not equal to 20
	450	Do you think using the banking product/service has impacted you for the good?	1. Not at all, no impact at all 2. No, it did not impact 3. Neutral 4. Yes, it had some impact 5. Absolutely, it had very high impact	If 280 = 2
	451	Could you please provide some explanation on your score?/Why do you think so?		If 280 = 2
	452	What MFS services would you like to see in the future?		If 280 = 2

	453	In your opinion, what topic is the most important for a person to learn about MFS in general?		
	454	How comfortable are you interacting the the MFS agents?	1. Not comfortable at all 2. Not comfortable 3. Neutral 4. Comfortable 5. Very comfortable	
	455	Could you please provide some explanation on your score?/Why do you think so?		
FinTech organisations/Internet Banking (DFS)	456	Which DFS/Finance App/Internet Banking did you use? (name of the firm)	1. Single (please specify the name of the bank) 2. Multiple (please specify the name of banks)	If 280 = 3
	457	Is the account under your name?	1. Yes 2. No (Specify under whom the account is under; write down relationship not name) 3. Yes, but I jointly use this with someone else	If 280 = 3
	458	Why did you originally open a DFS/Finance App/Internet Banking account?		If 280 = 3 and if 457 = 1 or 3

	459	Why do you not open a DFS/Finance App/Internet Banking account for yourself?		If 280 = 3 and if 457 = 2
	460	How troublesome do you think opening a DFS/Finance App/Internet Banking account is?	1. Very troublesome 2. Troublesome 3. Neutral 4. Not troublesome 5. Not troublesome at all	If 280 = 3
	461	Could you please provide some explanation on your score?/Why do you think so?		If 460 is answered
	462	Do you know that DFS/Finance App/Internet Banking accounts can be opened digitally/via online under a process called e-KYC?	1. Yes 2. Yes, I opened by account digitally/via online 3. No 4. Have heard about it but do not know much 5. Have heard of the term e-KYC only 99. Others (please specify)	If 280 = 3
	463	What is your overall perception of opening DFS/Finance App/Internet Banking accounts digitally?	1. Very bad 2. Bad 3. Neutral 4. Good 5. Excellent	If 280 = 3 and if 462 = 1 or 2

	464	Could you please provide some explanation on your score?/Why do you think so?		If 463 is answered
	465	Which DFS/Finance App/Internet Banking do you use the most and why?		If 456 = 2
	466	What product/service did you use/take from FinTech organisations (DFS)?	1. Send money 2. Bill payment 3. Make payment 4. Cash out 5. Mobile recharge 6. Savings 7. Loan 8. Remittance (payoneer, etc) 9. Donation (NGO payment) 10. Transfer money (Bank to Bank) 11. Transfer money (Bank to MFS) 12. Insurance 13. EMI Payment 14. Discounts/Offers/Promotions 15. Credit scoring products 16. Buy now pay later (BNPL) 17. Credit Card info 18. Stop Cheque 19. Cheque Book Issue 20. Account Statement 21. Limit Package	If 280 = 3

		Change 22. Passport Endorsement 23. Airport privileges 24. Salary Payment 25. Salary Receive 99. Others (please specify)		
	467	How would you rate your experience with the feature "Send Money"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 1
	468	Could you please provide some explanation on your score?/Why do you think so?		If 467 is answered

	469	How would you rate your experience with the feature "Bill payment"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 2
	470	Could you please provide some explanation on your score?/Why do you think so?		If 469 is answered
	471	How would you rate your experience with the feature "Make payment"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 3
	472	Could you please provide some explanation on your score?/Why do you think so?		If 471 is answered
	473	How would you rate your experience with the feature "Cash out"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 4
	474	Could you please provide some explanation on your score?/Why do you think so?		If 473 is answered
	475	How would you rate your experience with the feature "Mobile recharge"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 5

	476	Could you please provide some explanation on your score?/Why do you think so?		If 475 is answered
	477	How would you rate your experience with the feature "Savings"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 6
	478	Could you please provide some explanation on your score?/Why do you think so?		If 477 is answered
	479	How would you rate your experience with the feature "Loan"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 7
	480	Could you please provide some explanation on your score?/Why do you think so?		If 479 is answered
	481	How would you rate your experience with the feature "Remittance (payoneer, etc)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 8
	482	Could you please provide some explanation on your score?/Why do you think so?		If 481 is answered

	483	How would you rate your experience with the feature "Donation (NGO payment)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 9
	484	Could you please provide some explanation on your score?/Why do you think so?		If 483 is answered
	485	How would you rate your experience with the feature "Transfer money (Bank to Bank)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 10
	486	Could you please provide some explanation on your score?/Why do you think so?		If 485 is answered
	487	How would you rate your experience with the feature "Transfer money (Bank to MFS)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 11
	488	Could you please provide some explanation on your score?/Why do you think so?		If 487 is answered

	489	How would you rate your experience with the feature "Insurance"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 12
	490	Could you please provide some explanation on your score?/Why do you think so?		If 489 is answered
	491	How would you rate your experience with the feature "EMI Payment"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 13
	492	Could you please provide some explanation on your score?/Why do you think so?		If 491 is answered
	493	How would you rate your experience with the feature "Discounts/Offers/ Promotions "?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 14
	494	Could you please provide some explanation on your score?/Why do you think so?		If 493 is answered

	495	How would you rate your experience with the feature "Credit scoring products"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 15
	496	Could you please provide some explanation on your score?/Why do you think so?		If 495 is answered
	497	How would you rate your experience with the feature "Buy now pay later (BNPL)"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 16
	498	Could you please provide some explanation on your score?/Why do you think so?		If 497 is answered
	499	How would you rate your experience with the feature "Credit Card info"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 17
	500	Could you please provide some explanation on your score?/Why do you think so?		If 499 is answered
	501	How would you rate your experience with the feature "Stop Cheque"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 18

	502	Could you please provide some explanation on your score?/Why do you think so?		If 501 is answered
	503	How would you rate your experience with the feature "Cheque Book Issue"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 19
	504	Could you please provide some explanation on your score?/Why do you think so?		If 503 is answered
	505	How would you rate your experience with the feature "Account Statment"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 20
	506	Could you please provide some explanation on your score?/Why do you think so?		If 505 is answered
	507	How would you rate your experience with the feature "Limit Package Change"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 21
	508	Could you please provide some explanation on your score?/Why do you think so?		If 507 is answered

	509	How would you rate your experience with the feature "Passport Endorsement"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 22
	510	Could you please provide some explanation on your score?/Why do you think so?		If 509 is answered
	511	How would you rate your experience with the feature "Airport privileges"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 23
	512	Could you please provide some explanation on your score?/Why do you think so?		If 511 is answered
	513	How would you rate your experience with the feature "Salary Payment"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 24
	514	Could you please provide some explanation on your score?/Why do you think so?		If 513 is answered
	515	How would you rate your experience with the feature "Salary Receive"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 25

	516	Could you please provide some explanation on your score?/Why do you think so?		If 515 is answered
	517	How would you rate your experience with the feature "Others"?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 3 and 466 = 99
	518	Could you please provide some explanation on your score?/Why do you think so?		If 517 is answered
	519	Do you know about the "Send Money" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 1
	520	Do you know about the "Bill payment" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 157 - 173 is not equal to 2
	521	Do you know about the "Make payment" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 3

	522	Do you know about the "Cash out" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 4
	523	Do you know about the "Mobile recharge" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 5
	524	Do you know about the "Savings" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 6
	525	Do you know about the "Loan" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 7
	526	Do you know about the "Remittance (payoneer, etc)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 8
	527	Do you know about the "Donation (NGO payment)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please	If 466 is not equal to 9

			specify)	
	528	Do you know about the "Transfer money (Bank to Bank)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 10
	529	Do you know about the "Transfer money (Bank to MFS)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 11
	530	Do you know about the "Insurance" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 12
	531	Do you know about the "EMI Payment" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 13
	532	Do you know about the "Discounts/Offers/ Promotions" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 14

	533	Do you know about the "Credit scoring products" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 15
	534	Do you know about the "Buy now pay later (BNPL)" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 16
	535	Do you know about the "Credit Card info" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 17
	536	Do you know about the "Stop Cheque" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 18
	537	Do you know about the "Cheque Book Issue" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 19
	538	Do you know about the "Account Statement" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please	If 466 is not equal to 20

			specify)	
	539	Do you know about the "Limit Package Change" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 21
	540	Do you know about the "Passport Endorsement" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 22
	541	Do you know about the "Airport privileges" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 23
	542	Do you know about the "Salary Payment" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 24
	543	Do you know about the "Salary Receive" feature?	1. Yes 2. No 3. I have heard of it but do not know what it is 4. Others (please specify)	If 466 is not equal to 25

	544	Do you think using DFS products has impacted you for the good?	1. Not at all, no impact at all 2. No, it did not impact 3. Neutral 4. Yes, it had some impact 5. Absolutely, it had very high impact	If 280 = 3
	545	Could you please provide some explanation on your score?/Why do you think so?		If 280 = 3
	546	How frequently do you use DFS/Finance App/Internet Banking services? (any service)	1. At least once everyday 2. At least once every week 3. At least once every two weeks 4. At least once every month 5. At least once every two months 6. At least once every six months 7. At least once every year 8. At least once every two year 99. Others (please specify)	If 280 = 3
	547	What DFS services would you like to see in the future?		If 280 = 3

	548	In your opinion, what topic is the most important for a person to learn about DFS/Fintech/internet banking in general?		
	548.a	Would you be interested about Shariah based DFS Solutions?	1. Yes 2. No 99. Others (please specify)	
MFIs/NGOs/Cooperatives	549	From which NGO/MFI/Cooperative did you take service from?		If 280 = 4
	550	Does the NGO/MFI/Cooperative you took service from have a office?	1. They have an office spacez 2. They do not have an office space 3. I do not know 99. Others (please specify)	If 280 = 4
	551	Did you sign paperwork when provided the service?	1. Yes, I did 2. No, I did not 3. I do not remember 99. Others (Please specify)	If 280 = 4
	552	Do you know if it is a formal institution? Or is it being coordinated by local people?	1. It is a formal institution 2. It is not a formal institution 3. I do not know 4. Others (Please specify)	If 280 = 4

	553	What product/service did you use/take from MFIs/NGOs/Cooperatives?	1. Loan Product 2. Savings Product	If 280 = 4
	554	Usually, for what purpose do you take the loan?		If 280 = 4
	555	How frequently do you borrow?	1. Every week 2. Every 2 weeks 3. Every 3 weeks 4. Every month 5. Every 2 months 6. Every 6 months 7. Every year 99. Others (please specify)	If 280 = 4 and 235 = 1
	556	For how long did you take the loan? (months)		If 280 = 4 and 553 = 1
	557	What is your average loan amount?		If 280 = 4 and 553 = 1
	558	How much did you pay back/do you have to pay back?		If 280 = 4 and 553 = 1
	559	How many installments do you have to pay?		If 280 = 4 and 553 = 1
	560	Were there any guarantors for your loan?	1. Yes (Please specify who was your guarantor) 2. No	If 280 = 4 and 553 = 1

	561	Were there any collateral for your loan?	1. Yes (Please specify what did you put as collateral) 2. No	If 280 = 4 and 553 = 1
	562	Were there any notable terms of loan that you would like to highlight/mention? Terms that you would like to change or take note of?	1. No 2. Yes (Please specify)	If 280 = 4 and 553 = 1
	563	Were there digital elements while repaying/processing your loan?	1. Yes, my loan was processed digitally 2. Yes, I received my loan digitally (via MFS) 3. Yes, I received my loan digitally (via DFS - internet banking) 4. Yes, I paid the installments digitally (via MFS) 5. Yes, I paid the installments digitally (via DFS - internet banking) 6. Yes, I was able to see the status of my loan digitally (via DFS - internet banking) 7. Yes, I only opened my account digitally 8. Yes, I was able to apply for the loan digitally 98. No, there was no digital element	If 280 = 4 and 553 = 1

			99. Others (please specify)	
	564	How would you rate your experience with the digital elements?	1. Very bad 2. Bad 3. Neutral 4. Good 5. Excellent	If 280 = 4 and 553 = 2
	565	Could you please provide some explanation on your score?/Why do you think so?		If 564 is answered
	566	What saving product did you specifically use?	1. Regular Savings Account 2. Fixed Term Deposit 3. Deposit Plus Scheme (DPS) 99. Others (Please specify)	If 280 = 4 and 553 = 2

	567	What was the amount of your savings?		If 280 = 4 and 553 = 2
	568	How much money did you get in addition to your principal amount?		If 280 = 4 and 553 = 2
	569	For how long did you save?		If 280 = 4 and 553 = 2
	570	What do you (want to) use your savings for?		If 280 = 4 and 553 = 2
	571	Were there any digital component to your savings?	1. Yes, I was able to save digitally (via MFS) 2. Yes, I was able to save digitally (via DFS - internet banking) 3. Yes, I was able to see the status of my saving digitally (via DFS - internet banking) 4. Yes, I only opened my account digitally 5. Yes, I was able to apply for the savings account digitally 98. No, there was no digital element 99. Others (please specify)	If 280 = 4 and 553 = 2

	572	How would you rate your experience with the digital elements?	1. Very bad 2. Bad 3. No opinion 4. Good 5. Excellent	If 280 = 4 and 553 = 2
	573	Could you please provide some explanation on your score?/Why do you think so?		If 280 = 4 and 553 = 2
	574	Do you think using the MFI/NGO/Cooperatives product/service has impacted you for the good?	1. Not at all, no impact at all 2. No, it did not impact 3. Neutral 4. Yes, it had some impact 5. Absolutely, it had very high impact	If 280 = 4
	575	Could you please provide some explanation on your score?/Why do you think so?		If 574 is answered
	576	What MFI/NGO/Cooperatives' service would you like to see in the future?		If 280 = 4
	577	In your opinion, what topic is the most important for a person to learn about taking service from MFIs/NGO/Cooperatives in general?		

Informal channels (mohajons, somiti, etc)	578	From which informal channel/somiti/mohajon did you take service from?	1. Somiti (Please spcify name) 2. Mohajon (Please Specify) 3. Relative (Please specify) 4. Somiti (Please specify) 99. Others (Please Specify)	If 280 = 5
	579	Does the informal channel/somiti/mohajon you took service from have a office?	1. They have an office space 2. They do not have an office space 3. I do not know 99. Others (please specify)	If 280 = 5
	580	Did you sign paperwork when provided the service?	1. Yes, I did 2. No, I did not 3. I do not remember 99. Others (Please specify)	If 280 = 5
	581	Do you know if it is a formal institution? Or is it being coordinated by local people?	1. It is a formal institution 2. It is not a formal institution 3. I do not know 4. Others (Please specify)	If 280 = 5
	582	What product/service did you use/take from informal channel/somiti/mohajon?	1. Loan Product 2. Savings Product	If 280 = 5
	583	Usually, for what purpose do you take the loan?		If 280 = 5

	584	How frequently do you borrow?	1. Every week 2. Every 2 weeks 3. Every 3 weeks 4. Every month 5. Every 2 months 6. Every 6 months 7. Every year 99. Others (please specify)	If 280 = 5 and 582 = 1
	585	For how long did you take the loan? (months)		If 280 = 5 and 582 = 1
	586	What is your average loan amount?		If 280 = 5 and 582 = 1
	587	How much did you pay back/do you have to pay back?		If 280 = 5 and 582 = 1
	588	How many installments do you have to pay?		If 280 = 5 and 582 = 1
	589	Were there any guarantors for your loan?	1. Yes (Please specify who was your guarantor) 2. No	If 280 = 5 and 582 = 1
	590	Were there any collateral for your loan?	1. Yes (Please specify what did you put as collateral) 2. No	If 280 = 5 and 582 = 1

	591	Were there any notable terms of loan that you would like to highlight/mention? Terms that you would like to change or take note of?	1. No 2. Yes (Please specify)	If 280 = 5 and 582 = 1
	592	Were there digital elements while repaying/processing your loan?	1. Yes, my loan was processed digitally 2. Yes, I received my loan digitally (via MFS) 3. Yes, I received my loan digitally (via DFS - internet banking) 4. Yes, I paid the installments digitally (via MFS) 5. Yes, I paid the installments digitally (via DFS - internet banking) 6. Yes, I was able to see the status of my loan digitally (via DFS - internet banking) 7. Yes, I only opened my account digitally 8. Yes, I was able to apply for the loan digitally 98. No, there was no digital element 99. Others (please specify)	If 280 = 5 and 582 = 1

	593	How would you rate your experience with the digital elements?	1. Very bad 2. Bad 3. Neutral 4. Good 5. Excellent	If 280 = 5 and 582 = 2
	594	Could you please provide some explanation on your score?/Why do you think so?		If 593 is answered
	595	What saving product did you specifically use?	1. Regular Savings Account 2. Fixed Term Deposit 3. Deposit Plus Scheme (DPS) 99. Others (Please specify)	If 280 = 5 and 582 = 2
	596	What was the amount of your savings?		If 280 = 5 and 582 = 2
	597	How much money did you get in addition to your principal amount?		If 280 = 5 and 582 = 2
	598	For how long did you save?		If 280 = 5 and 582 = 2
	599	What do you (want to) use your savings for?		If 280 = 5 and 582 = 2