MicroSave

Market-led solutions for financial services

Role of Information Sources in Financial Capability

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Report By

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***MicroSave*, 2013**

Acknowledgement

We take this opportunity to thank Mukul Jaiswal, Managing Director, CASHPOR Micro Credit (CMC), for his valuable support in conducting research work in their operational areas without which the research would not have been possible.

We also appreciate the support extended by Ajay Shankar Mishra, Deputy Director Operations, and his team during the field work.

We are immensely indebted to the clients of CMC who could spare their time to share their opinion with the research team.

Last, but not the least, we are thankful to Mike McCaffrey and Angela Wambugu at *MicroSave*, who provided valuable insights about the concepts of consumer behaviour necessary to analyse the research findings.

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Executive summary

This research aims to identify and describe in detail the information sources that are used in financial decision making. These "information sources" provide information about service providers, product and services, share perceived benefits of the products and/or recommend use of products. The research maps the paths of dissemination that follow from the information sources, and explains how perceptions of trust are built around them leading to ultimate use of the information source. The research was conducted with 185 microfinance clients in rural areas through tools that included focus group discussions, game-based discussions and individual interviews. The findings from this research will inform the design of a financial capability strategy for financial service providers in India, specifically for those operating in North-Central parts of India.

Different information sources used by the respondents included: opinion leaders; family members: MFI staff: agents of financial service providers; and bank staff. People approach opinion leaders for advice because they are expected to know more than others in the village.[1] Opinion leaders are preferred because they are accessible (63% of the sessions); can explain product features in detail (50% of the sessions); and are considered trustworthy (31% of the sessions). Opinion leaders, however, do not know the entire process and often are not able to provide complete information. People prefer to discuss with family members because they feel safe that the information provided will be fair, and will be personalised (50% of the sessions). The information is considered important for decision making because it is backed by its goodwill (38% of the sessions); draws knowledge from the outside world (44% of the sessions); and comes from people who are literate (38% of the sessions). MFI staff is liked by people because the information they share is considered relevant and important. People also like the fact that MFI staff talk directly to clients (63% of the sessions); and that too every week (63% of the sessions); at their doorstep (75% of the sessions). People liked agents as they are good at explaining product features (20% of the sessions); and have good communication skills (40% of the sessions). The agents however reveal information that is useful to sell the product, but often do not provide information about all the clauses in the terms and conditions, such as penalties on late payments or daily deposit/withdrawal limits. The information shared by bank staff helps to develop trust with people since it originates directly from a representative of the company. On the other hand, bank staff members are difficult to reach out to, and not everyone has the courage to talk to them.

The information sources mentioned above influence the decision making of customers and hence we have called them "financial capability drivers" (FC Driver). Nevertheless these information sources have limitations as well, giving rise to knowledge level financial capability gaps among users.

The financial decision-making process can take two different journeys from the information sources: a product-led journey and a need-led journey. The product-led journey is triggered when the households receive a seemingly attractive piece of information about a product. The sharing of information in this journey happens through experience sharing by acquaintances, and marketing efforts by financial service providers. The need-led journey is triggered when the household feels

[1] Opinion leaders are those individual whose ideas and behaviour serve as a model to others.

the need to use a financial product or service. They then proactively tap the information sources to learn more about the product and the service providers.

Fundamental to understanding what financial decisions are ultimately made, is the concept of people's 'hierarchy of needs'. As people receive information about a product, they perform a cost-benefit analysis to determine if they would like to purchase it or not. If they decide positively, they then place it in their hierarchy of needs, along with other products and services that they would also like. Different contextual factors then shift the ordering of this hierarchy over space and time as numerous stimuli affect what people would like to do with their time, money, and cognitive resources.

The source of information and the way that information is used in the decision making process are key inputs to financial capability. In order to better design an effective financial education programme, the challenges or drawbacks of information sources in each geography have to be properly understood and addressed. Deeper understanding of the contextual factors—temporal, cognitive, and financial-is important to be able to design a programme which influences decision making process.[2]

This research delineates different information sources that play a critical role in financial product adoption. We map respondents' paths to product adoption and understand how perceptions of trust are built in the process. This research provides interested FSPs informed advice as to how to spread new product information, and convince customers to try new offerings.

[2] Please see annexure 4 for definitions of financial literacy, financial education, and financial capability

Introduction

There are two important dimensions of building the financial capability of low income households. One is knowledge of product features and key processes, and the other is the ability to choose the right product to meet the financial needs of the household. *MicroSave*'s research work on financial capability in India found that only 50% of the respondents interviewed felt confident enough to open a savings account at the bank, while only 33% were aware of steps necessary to borrow from a bank.[3] Experiences of financial service providers also suggest that customers are not well aware of products/processes. This results in issues such as fraud by staff / agents of the financial service providers, and instances where customers make inappropriate product choices. There is an increasing realisation of the importance of financial capability as we strive for financial inclusion and involve people with low exposure to, and limited understanding of, formal financial services.

So how do we best to create financial capability amongst the poor? While one can safely assume that knowledge and access to financial services is important, it is important to appreciate the influence of complex human behaviour in taking financial decisions. Davidson and McCarty (2011) refer to customer journey concept, where they discuss that customers go through stages of awareness, understanding, knowledge and trials to ultimately reach the phase of regular use of financial services.[4] However, through effectively designed financial literacy programmes such complexity in behaviour can be resolved. As Monitor report (2012) suggests, there is a result chain in any financial education programme where if customers are better informed initially, their decision making improves which leads to better selection of products, and ultimately higher customer incomes and resilience to shocks.[5] Fisher et al (2010) report that financial literacy programmes positively impact growth of small business, but the key is to keep the programme simple and action oriented.[6] Collins and Zollmann (2010) found that it was the experience of the customers that help to improve their financial capabilities.[7] Thus, a financial education programme should be simple, action-oriented and should based on providing the customers opportunities to experience products.

Before designing a financial education programme, it is imperative to appreciate the role of information sources. People identify closely with others with whom they interact regularly. Everyone has a myriad of social networks: colleagues at workplace, family at home, and a battery of others ranging from those with which they share hobbies to those that live close to them. These different social networks are a major source of information, and affect everything from people's likelihood of trusting information, to their propensity to act on it. This information, combined with iterative interactions, result in an accepted code of behaviour; referred to in the literature as 'a norm' to which group members adhere.

[3] The research was conducted as a part of consultancy assignment done for UNDP, India. The study is not yet published.

[4] **Davidson**, Neil and M. Yasmina McCarty, "Driving Customer Usage of Mobile Money for the Unbanked", Mobile Money for the Unbanked, 2011

[5] **Deb**, Anamitra, Kubzansky, Mike, "Bridging the Gap: The business Case for Financial Capability", Citi-Monitor 2011

[6] **Fischer**, Greg, Alejandro Drexler and Antoinette Schoar, "Keeping it Simple: Financial Literacy and Rules of Thumb", CEPR, 2010

[7] **Zollmann**, Jullie and Daryl Collins, "Financial Capability and the Poor: Are we Missing the Mark?", BFA-FSD-CGAP, 2010

In the field of financial inclusion, it is important to understand how these dynamics work, as they can greatly affect everything from a financial service provider's (FSP) reputation, to the speed at which people become aware of a new product, and their subsequent rate of adoption. This research was designed to delineate different social networks surrounding key pieces of information related to financial product adoption, in order to map their paths of dissemination, and understand how perceptions of trust are built around them. This research provides interested FSPs informed advice as to how to spread new product information, and convince customers to try new offerings.

MicroSave's approach to financial capability is built on the premise that financial literacy programmes result in change in KSAP (Knowledge Skill Attitude and Practice).[8] *MicroSave* believes that a financial education programme must be able to change knowledge - understanding of the product; skill – know-how to use the product; attitude – willingness to use the product; in order to see significant changes in actual use of the product, and practice – use of products. Further, such programmes must be delivered through suitable information source(s) to affect changes. The information sources are the ones which provide information about product and services, share benefits of the products and also recommend use of products. These include staff of service providers, agents, family members, opinion leaders, and friends / relatives. The information sources in fact start the process of decision making among customers. They are the financial capability drivers (FC Driver).

In the light of the above, it is imperative to analyse and explore the process of customer adoption of a product, that is the financial decision making process. And along with this to explore if there is a preferred FC driver. It evokes a series of research questions: How do low income households get information on financial products such as loans, savings, insurance, and money transfer? and how do they decide whether to use them? Which information source is more effective? and whether the effectiveness of the information source varies with the product type? For example, is there a specific information source that seems to work best for insurance products, or is a combination of information sources better? Furthermore, does one type of information source stand out as most important for all product types? Or does this vary according to the product in question? Accordingly, the research focused on the following objectives:

1. Explore the avenues of information about financial products available to low income households.
2. Explore the level of access to, and likes / dislikes related to, these avenues of information.
3. Explore effectiveness of these information sources with respect to product knowledge, product uptake, and customer protection.
4. Explore challenges with avenues of information from service provider's perspective.

The findings of the study have been classified into five sections.

i) Analysis of the **customer journeys** to product adoption;
ii) **Sources of information** people rely on to build their opinion;
iii) The **decision making process** to accept or reject an offering;
iv) **The current financial capability gaps;**
v) **The way forward** for designing effective financial capability development programmes.

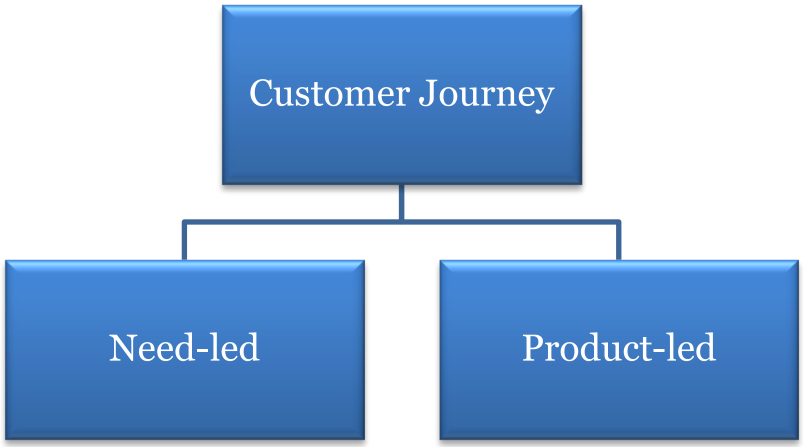
The research method is discussed in the annexure 1.

[8] Financial Literacy, Financial Education, and Financial Capability are often used inter-changeably. At *MicroSave*, we believe financial education is the means to achieve financial capability. Financial literacy is the ideal level – rarely achieved in highly educated people. Please see annexure 3 for KSAP framework details

Findings of the Study

Customer journeys

Financial decision making journeys can be classified broadly into two categories, defined by their different inception points. The first category happens because the household feels the need to use a product or service, referred to as need-led journey. While the second category happens because the households receive a seemingly attractive piece of information about a product, which we refer to as a product-led journey.



Need-led journey: The family is experiencing a problem where they would like help and seek a financial product for support. This can be treated as a "pull situation". A few examples of such "customer pulls" include, cheaper source of money, better way to receive money, and/or the safest or most convenient place to save money. The need or pull is so strong that people proactively seek information. This was evident in the case where people's proactive search for a cheaper source of credit led to the introduction of CMC in the village.[9] One of the present members in the group came to know about CMC from her hometown. She shared this information with her friends in the village. The idea looked good to all and they contacted CMC, and thus the association started. Another common example is when a member of the family who migrates for work, proactively looks for a financial service to send money home. This journey is often motivated by pieces of information that the household gains over time from outside sources.

Product-led journey: The family receives a piece of information and sees an opportunity in terms of financial benefits to the household. The information sources in such cases directly reach out to people. These situations could be called "push situations". For example, when people come to know about a credit product, they think it can benefit income generating activities of the household. They then begin to explore the provider and product reputation, and to compare the features with their current strategies. For example, with a saving product they might inquire about the provider's track-record and compare the interest rate offered vis-à-vis available saving alternatives.

Sharing of information in product-led journey can be categorised as: experience sharing by acquaintances, and marketing efforts by FSPs. Experience sharing occurs when relatives, opinion leaders and other informed people share their experiences, knowledge or opinion about a product. This information is not taught, rather, it is disseminated during casual social interactions.

Marketing efforts include initiatives of service providers to inform customers about their products. FSPs primarily engage in below-the-

[9] CMC (CASHPOR Micro Credit) is a microfinance institution operating in eastern UP and western Bihar in India. The research was carried out in CMC's operational area.

line activities to increase trust and catalyse use.[10] However, for any change to happen in the customers' attitude / uptake / use of the products, trust is a prerequisite. Trust built by the information source – be it FSP staff or agents – over a period of time and the continuous delivery of service.

Ignacio Mas et al from their research in India and Bangladesh found that people use different routes—"lumping-in", "routinising goals", "indivdualising goals", "routinising incomes", "creating buffers", "creating balances", etc to help them with money management. These findings are in line with the customer journeys highlighted in this study. In addition, Mas et al. mention that financial instruments and assets only serve as a catalytic facilitator on the route from income to goal. The income pattern (regular, windfall, short-term) are all mapped with goals both routine, fuzzy (intermediate) and aspirational.[11]

Customer journeys discussed here entail interactions with a number of sources of information. In the next section, on sources of information, we discuss the details of each information sources, their characteristics and the reasons why people approach them before taking a financial decision.

[10] Below the line activities are promotional activities that involve communication which gives the marketer the ability to tailor their messaging in a more personal manner to reach a targeted audience

[11] Please read **Mas, I,** et al," Musing on Money", Please watch a related video here.

Sources of information

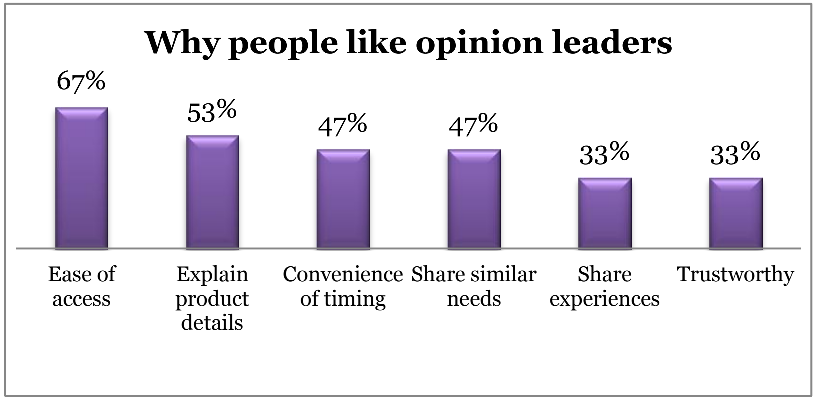
The sources of information people interact with play a critical role in arriving at a decision to adopt or reject a financial product. We briefly describe below the different information sources and the reasons why people approach them.

Opinion Leaders

Opinion leaders include people of authority such as village leader (*Gram Pradhan*); people perceived to have good knowledge and understanding about things in general; and often include people who are regular users of a particular product or service. They are usually present within the village and can be approached at almost any time that is convenient for both parties. They have a wealth of information and play an important role in influencing people's opinions towards a particular financial product or service.

The opinion leaders at times can use their authority to force people to use a particular product. For example, when the *Gram Pradhan* instructs people to open bank accounts, in order to receive government payments.[12]

People approach opinion leaders for advice because they are expected to know more than others in the village. They are preferred because they are accessible (67% of the sessions); explain product features in detail



(53% of the sessions); and are considered trustworthy (33% of the sessions) because they usually provide fair opinion based on their personal experiences.

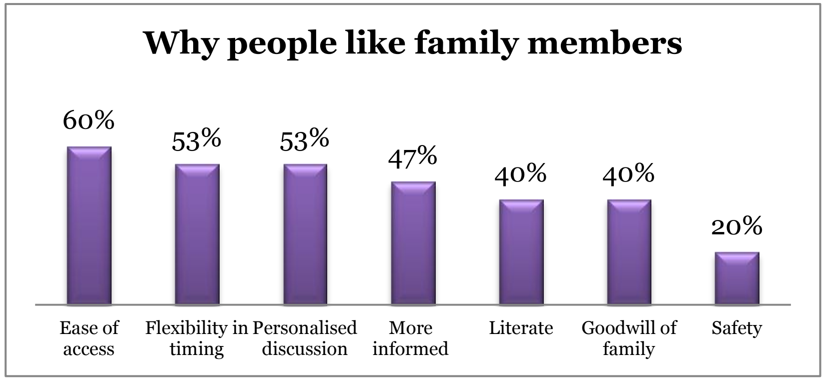
Family Members

Literate members of the family, key decision makers as well as people who have a higher exposure to the outside world play a vital role, as they are the major source of information within the household. People interact very frequently with family members not only to seek their opinion about adoption of a financial product, but also to develop understanding about the various services available in the market. For example, if the male member of the family goes out to work in a different city and sees people using bank account for transferring money, he may tell stories of such facility within the household.

> *"Ladke log batate hai ki bank ka pryog karo…unhe pata chalta hai tou woh batate hai… pehle daak se bhejte the … dikkat hone lagi tab ladko ne hi bataya ki aise paisa bhejo".*

[12] *MicroSave*'s research on dormancy in No Frills Account in India finds that people were forced to open accounts to receive benefit payments and they were only used once in a while to withdraw the payments. Please read the report here. **Bansa**l and Ballem mention similar instances in their note "Revival: Responding to High Dormancy Levels in No Frills Accounts," Please read it here

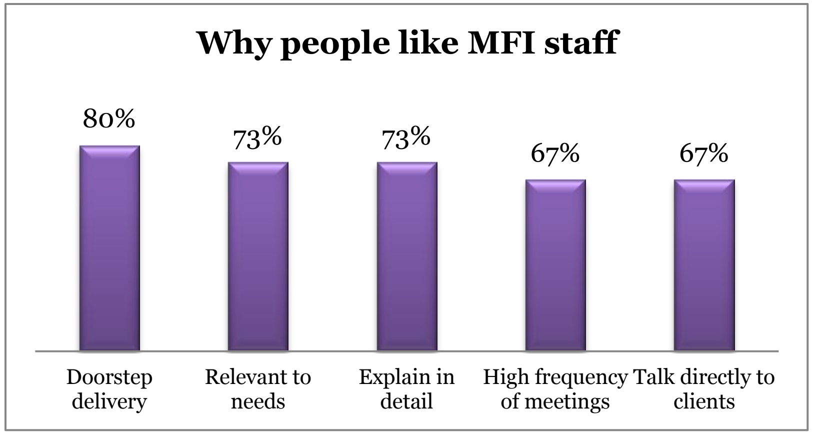
(Our sons tell us to use the bank…once they come to know they tell us…earlier they used to send money through post office…when they started facing problems they informed us about the new method).



Accessibility of family members is one of the major reasons why people like them as a source of information (60% of the sessions). People prefer to discuss with family members because they feel safe that the information would be unbiased, and will be personalised (53% of the sessions). The information is considered important for decision making because it comes from the family, hence is backed by goodwill (40% of the sessions); draws knowledge from more informed members who have exposure to the outside world (47% of the sessions); and comes from people who are literate (40% of the sessions), and hence have more knowledge.

MFI Staff

These are employees of MFIs who visit villages to enrol new customers, conduct centre meetings for disbursement and collection of loan repayment. In most cases, the MFI staff visit the village at least once in a week. They explain in detail the processes related to products offered, enforce discipline in centre meetings and counsel clients about sound financial behaviour.



People like MFI staff because the information they share is considered relevant and important. People also like the fact that MFI staff come to their doorstep (80% of the sessions), talk directly to clients (67% of the sessions); and that too every week (67% of the sessions).

Bank Staff

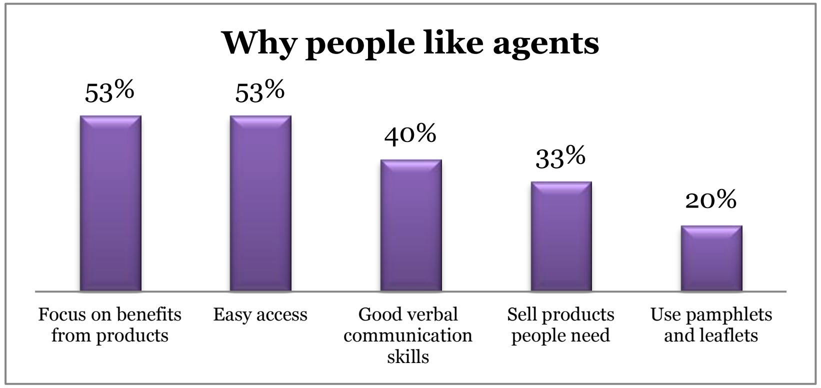
These are appointed by banks to perform specific tasks including meeting customers to explain product features and resolve queries. People usually approach them when they seek information on specific issues such as details of products, processes and policies related to a financial service. Information shared by bank staff helps to develop people's trust as they believe that such information is true since it originates from a direct representative of the company.

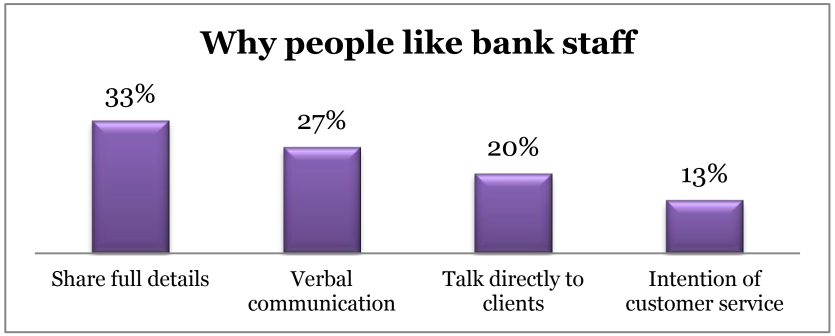
People like the fact that when approached, bank staff usually share full details (33% of the sessions), which helps to resolve queries and eliminate doubts. They also like that the intention of bank staff is to provide customer service (13% of the sessions). However, people did not like the fact that they have to go to the bank branch to seek any information, and there is a fear that they may sell them a product which they do not need because of targets and commissions.

Agents

These include individuals who work as agents of insurance or other finance companies and are entrusted with the task to promote and sell the products of that company. They usually use their verbal skills to motivate people to purchase their products. To support their pitch, they also use marketing materials and testimonials of existing customers.

> *"Sahara products ke bare mein jaankari agent se mili. Scheme dikhate hain…, ye batate hain kee itne logon ko product de kar rakhe hain".* (We came to know about Sahara products through agents…they show us schemes and also tell us that they have sold the products to many people).





People like that agents tell about benefits of using the product (53% of the sessions). People appreciate some of the strategies adopted by agents to push their products. These include use of pamphlets to explain product features (20% of the sessions), and good verbal communication skills (40% of the sessions). However, people also dislike the fact that agents often hide vital information from customers and hence it is difficult for people to trust them.

People usually approach the sources of information that are closest to them. Thus, they are usually dependant on the information available to them, which may or may not be adequate to make an informed decision.

Now that we have understood the various sources of information, in the next discussion, we will focus on how the information is processed in order to make a decision.

Decision-making process

The customer's decision making process can be analysed as a journey that they take to decide whether to use a product. Along this journey they will interact with a number of information sources and social networks to learn, process, and trust information before they decide to act upon it. For example, the research revealed that many household heads preferred the CMC loan as it was the cheapest loan available and was provided in the village. At each step of the journey, a person explores the costs and benefits of using the product. At the core of such analysis is the suitability of the product for the household.[13]

Cycle/process of seeking more information and taking action

As knowledge is gained at various stages of the journey, customer needs to make decisions such as whether to adopt the product or to develop more understanding. The change from decision to action happens only when the person sees a net benefit (short term/long-term, immediate need or life cycle) from the information gained. A case in point is Ramawati and Phulkumari from village Jagdishpur Chandauli district.

> *Ramawati has a Sahara deposit account. When the agent contacted her husband, with the information that the product requires small deposits every day and results in a lump-sum amount, the product sounded attractive to them. Her husband thought that they waste Rs.10 each day on non-essential purchases, and this could be a good way to save. They bought the product. On the other hand, Phulkumari did not open a deposit account with Sahara because she had another method of saving and her husband did not like the idea of using Sahara, which he perceived as an institution that might steal his money. This perception was built from experiences of the people in their village.*

A customer's journey from awareness to understanding comprises two crucial decision nodes. At each node, customers carry out a simple cost-benefit analysis. This is done through questions that a client asks to different information sources and measuring the responses in terms of different costs and benefits. Costs and benefits can be categorised as:

1. Cognitive
2. Temporal
3. Financial

1. *Cognitive* processing uses people's attention and energy, and it is why most people need incentives in order to engage in complex tasks. The analysis for clients is whether the mental effort they will need to expend will provide them with enough benefits for doing so. Many studies show that financial service providers treat low-income clients poorly, which leads to embarrassment, and eroded self-esteem–a cognitive cost. Clients will then decide whether the pride, satisfaction or other benefits they receive outweigh the costs.

2. *Temporal* costs are easier to understand in that they reflect the amount of time needed to interact with the product. The longer it takes a person to gather information about a product, or use it, the less likely they will be to do so. It is also important to understand that even when a product might save some time in the long run, concentration of short term temporal costs can be a great impediment. It might be difficult to find a block of time to allocate

[13] CGAP in their research on adoption of Mobile Money find out that social network and social interaction of mobile user are two key variables to indicate higher propensity to adopt Mobile Money. Individuals with five MM connections were 3.5 times more likely to adopt MM than individuals with only one MM connection. Read the report here

to it and can often result in procrastination. For example, some FSPs make people save for months before they can take out a loan, which decreases borrowing by potential clients. Lengthy enrolment processes also decrease new client registrations.

3. *Financial* costs are the ones most often analysed, and easiest to quantify. However, the fungibility of money means that paying a specific cost, like purchasing a financial product, requires a level of self-control. It means not spending that money on other possibly more tempting items. The larger the cost, the more money must be accumulated to cover it, and the more likely problems of self-control will arise. These costs play a very important role in making decisions about products that require customers to put some money upfront, such as savings or insurance. If the product requires them to commit to smaller amounts, more people seem to take it. This is also one reason why many people reported opting for savings with Sahara, since it started with as low amount as Rs.10. However, where the commitment requires higher value, there are fewer takers.

Fundamental to understanding this decision-making framework is the concept of people's 'hierarchy of needs'. As they receive information about a product, they perform the above described cost-benefit analysis to determine if they would like to purchase it or not. If they decide positively, they then place it in their hierarchy of needs, along with other products and services that they would also like. Different contextual factors will then shift the ordering of this hierarchy over space and time as a myriad of stimuli will affect what people would like to do with their time, money, and cognitive resources.[14]

The risk here is that even after awareness and understanding are built, the actual action of purchasing or interacting with the product, continuously revolves within the hierarchy of needs at lower levels, never receiving the necessary catalyst to push it to the top. In a particular session respondents were not willing to save for 15 years but wanted to save for 5 year period. It was because they had a son to marry within 5 years, after which, according to the culture, the son would take care of them and hence do not need to save for a longer period. When the researcher mentioned that a longer term saving could help them in their old age, it was evident they do not think of putting money aside for their own old age. This was considered to be their son's liability. A pension product (long-term savings for old age) was very low in respondents' hierarchy of needs, even though they were convinced of its importance.[15]

[14] **Mas, I,** et al," Musing on Money", found that financial decision making does not follow financial logic. They found social pressure – reputation risk and social customs affects the credit decision making. They also found that depending up on the goal type the decision maker could be patriarch/matriarch/or young patriarch. Please read, **Mas, I,** et al," Musing on Money", *MicroSave* here.

[15] In *MicroSave* research on old age, confidence in children's support in old age was typically low. However, similar to the findings in this research paper, respondents generally did not prioritise old age savings. Please read **Piggot**, R., et.al., "Can Money Buy You Happiness: How Low Income Individuals View Old Age Savings," *MicroSave* here

Case of Ghanshyam Ram – access to financial services

The Sahara agent was from the same village as Ghanshaym and was known to him for a long time. "*There are many agents in the village, but we trust only a few of them. People go with existing relationship with the agent and his reputation in the village*", Ghanshyam mentioned. In addition to the relationship with an agent, he suggested that people look at the attractiveness of the product--particularly its returns.

Ghanshyam chose Sahara over bank products because of the high returns it offered and it was offered by an agent whom he knew. These factors were enough to override the fact that investing in Sahara (a private company) is riskier than depositing in a public sector bank.

Ghanshyam's household also has a six year relationship with an MFI--CMC. He says he will not go to any other microfinance institution for credit needs as he already has a very good relationship with CMC. He mentioned that in the beginning, the MFI staff made frequent visits to start the programme. He liked the idea of getting an MFI loan and contacted the agent. Ghanshyam took the initiative and talked to some other potential customers in the village. They decided to enrol for an MFI loan based on the assurance of MFI staff, and the attractive features of the product such as low interest rate and doorstep delivery.

Ghanshyam's case illustrates the decision making process outlined earlier. As the journey started, it was product-led when Sahara agent contacted him; while, with MFI, it was need-led when he contacted the MFI staff to enquire about the product. The questions he asked to both information sources reflect the decision making process where he first created cognitive constructs and generated information about use of the product, and then explored knowledge in his community to check whether he was taking a right decision.

Ghanshyam Ram Bathawat, age 50 years, works as agriculture and daily wage labourer. Ghansyam has three daughters who are married and two sons studying in class 6 and class 10.

Financial services used

1. Ghanshyam has a scheme from Sahara into which he deposits Rs.1,500 semi-annually. It is an endowment plan with a term of fourteen years. He does not remember the details of the product, but says he has the documents where details are described.
2. He has a saving account with Union Bank of India. He uses this account to get monthly payment from a mobile network company that has installed its tower in his field.
3. Ghanshyam's wife has taken a loan from an MFI.
4. Ghanshyam had also taken livestock loan which he repaid. The loan was offered under a government scheme.

When using a cost-benefit analysis to understand this decision-making framework, it is important not only to map the overall net benefit perceived overtime, but also to note the sequence of how costs are incurred in relation to benefits. Therefore, even in situations where the benefits are clearly greater than the costs over the life of the product, when the costs are concentrated upfront, and benefits are realised much later, decision-making inertia can set in. In these situations, behavioural tendencies to procrastinate, or be distracted by short term temptations, become much more salient, and need to be specifically addressed as part of product design, and/or later in the context of how the product is communicated. This behaviour was quite evident with products like insurance or agent-led savings, where respondents mentioned thinking about each premium they will pay, returns at the end of period, and how they will be able to sustain the premium amount. Respondents in rural areas also showed this kind of analysis while considering a higher loan amount. In one focus group respondent mentioned that they thought of situation where the business activity will fail, and looked for alternate source of cash flows to meet repayment obligations— the absence of which let them decide not to choose a bigger loan.

Having discussed the decision making process and the role various information sources play in shaping decision making, we discuss the financial capability gaps which arise from inadequate information

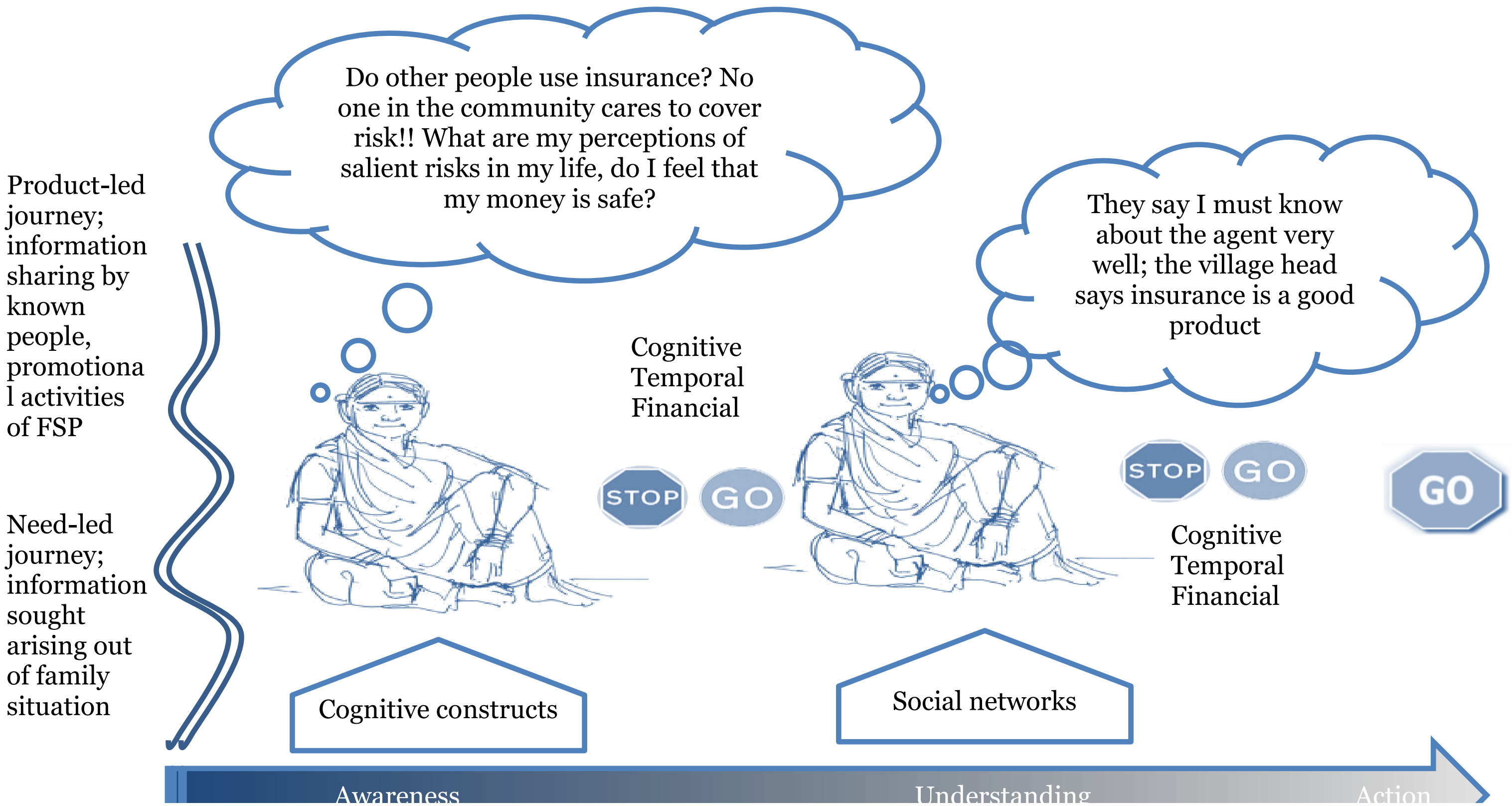


Figure 1: Decision-making Process

Financial capability gaps

Financial capability refers to the ability to make informed judgments and effective decisions to manage one's own money—which includes financial skills, knowledge, and understanding as well as awareness of rights and responsibilities and grievance channels.[16] Other variables such as availability of suitable products, poverty levels, regulation, socio-cultural dynamics, lack of information about product features or impediments in decision making can create gaps in financial capability.

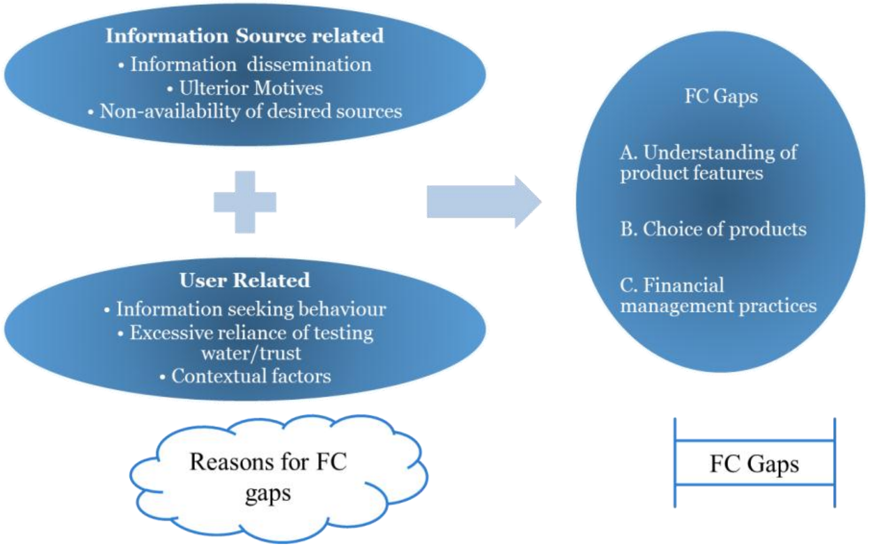
The research team collected data of such gaps using a game-based discussion (please see annexure 2). The respondents were asked to respond to real-life situations or opportunities, which required respondents to exhibit sound financial capability. The probes delved into the decisions made and actions taken by the respondents, and the reasons for these. The gaps can be classified under three categories: understanding of product features; choice of products; and financial management practices.

We discuss below a few cases from each category highlighting these gaps. Further in the section we discuss how information sources lead to these gaps.

[16]**Deb**, Anamitra, Kubzansky, Mike, "Bridging the Gap: The business case for financial capability", Citi-Monitor 2011

A. Understanding of product features/knowledge

While people have fairly good information about savings and credit



products, their understanding of insurance products is very limited. This situation is primarily due to their overdependence on insurance agents for any information. As people are not aware of the questions they need to ask agents, and this leads to an imperfect understanding of product features. In the case of savings and credit, the multiplicity of user experiences (due to the large number of service providers available) reduces the prevalence of gaps. These gaps essentially arise from inadequate information content, particularly amongst opinion leaders who do not have knowledge of all processes; complexity of information particularly amongst staff of formal service providers such as banks; or products such as insurance where agents of the service provider do not share all product information.

B. Choice of product

The gap in choice of product has roots in two factors—availability of products and hierarchy of need. People were cognisant of the fact that they need to save for their old age, but none of the respondents were aware of any pension product that they could buy to secure their old age. The hope that their children will support them in future seems to be an important barrier to motivate people to seek knowledge about pension products. However, the respondents did show interest in pension product when the research team introduced its features. This indicates that there is an opportunity for service providers to increase uptake of their products if they educate people about product features and benefits. However, this applies more to products relatively higher up the hierarchy of needs.

C. Financial management practices

Respondents' *ad hoc* approach towards planning for emergencies, and their unwillingness to seek out information about a financial service before deciding to use it, highlight their financial management gaps. For example, not all the respondents could think of all the expenses or the needs for which they should be planning in advance. Such gaps arise from interplay of scarce resources and hierarchy of needs and are mostly contextual in nature (see below for a discussion of this). The financial management practice gap is further aggravated by uncertainty of future cash-flows. This has profound implications for all the financial education programmes with budgeting at their core.

Reasons for financial capability gaps

Differences in the degree of financial capability gaps may exist because of the differences in the literacy level of people, and their exposure to world outside their villages.

A literate person is less likely to be intimidated by the processes involved in accessing formal financial services than an illiterate one. Similarly, an individual who goes out to work in some other city and sees people using bank accounts to send money would be more eager to use the service than those who have not seen such facility.

These differences in financial capability gaps need to be acknowledged while designing financial education programmes so that they remain relevant for people.

MicroSave's experiences in the field and from the research suggest that low levels of financial capability in relation to information sources can be attributed to a number of reasons categorised under two heads: information source related, and user related. These are described below:

A. Information source related reasons

1. Inadequate information content

The information content may be inadequate in following respects:

1.1 Conflicting signals

At any time, the potential user of financial services is exposed to multiple sources of information. Information arising from these different sources may vary in many situations, sometimes to the extent of being contradictory, thus creating confusion and uncertainty. For example, in many villages the first entry of CMC was simultaneously accompanied by the positive feedback from clients from other, adjacent villages and negative feedback from the opinion leaders in the villages.

> (*"Gaon mein koi jankari nahi milte…log gaon mein bhadkate hai ki yaha se nakaro…bhaag jayenge"*. We do not get any information in the village. Many advise us not to use the services as the provider may run away).

Some of the information sources, for example opinion leaders, may not be very active in getting the potential users to adopt the offerings, but they are very potent in preventing potential users from trying products and services.

The conflicting signals increase the difficulty of decision making for the potential users on one hand, and make it harder for the service provider to gain a foothold in the village on the other. Such conflicting signals are invariably associated with new offerings / providers. The initial trust of the potential users in new offerings is low. This is further lowered by scepticism of the information sources that exist in the village. This suggests that the service provider needs to map diverse opinions in the village and ensure that conflicting messages are managed and ideally removed. This effort should focus on not only why people do something, but also on why they do not, and what convinces them to take no action.

1.2 Exaggerated claims

Agents who visit the village are an important source of information for the villagers. They paint such a rosy picture of the scheme that people are attracted to it and enrol in it. When the benefits are actually realised, they do not match the promises made initially. In many cases, the agents disappear from the scene completely leaving the users in lurch.

> (“*Sahara wale aaye bole ki paisa jama kariye…5 saal mein itna paisa milega…saal bhar jama karke bhag gaye fir aaibe nahi kiye…socha ki paisa bachega tou kaam mein aayega…bachcho ki padhai mein…bola tha 10,000 jama karo 25,000 milega…lalach dikhaya gaya”*. The Sahara agent visited the village and started soliciting deposits for a term of five years. After one year of depositing, the agent ran away never to come back. He had promised a return of Rs.25,000 against an investment of Rs.10,000).

In another instance of excessively optimistic promise, an insurance agent promised to triple the investment in fourteen years.

The excessively optimistic promises either are under fulfilled or are never fulfilled. This reduces the trust of potential users in the similar offerings. Many victims of such promises said that they would never use a similar offering such as insurance or trust an agent’s advice.

1.3 Inadequate sharing of information

Inadequate sharing of information may manifest in the form of downplaying the pitfalls of an offering or partial sharing of the benefits. The former is more common – typically caused by agents’ aggressive sales strategies. The latter happens mainly in cases of government benefit transfer programmes such as social security schemes. Embezzlement of funds and / or favouritism is the primary motivation behind partial sharing of information. The information about such schemes is widely available in the public domain. However, the *Gram Pradhan* plays a major role in informing people in detail about the terms and conditions of these schemes. Many respondents complained that the *Gram Pradhan* does not provide all the information about the schemes, and often harasses people before processing any pension requests.

> (“*Pradhan log hi jankari de dete hai…pradhan ke samne chirori karenge tab woh banaye de warna na banaye…humein tou pradhan ne kuch suvidhake bare mein nahi bataya”*. The *Pradhan* is the one who gives information. We have to beg the *Pradhan* to enrol us in the scheme. I, for one, was never informed by *Pradhan* about the schemes).

Due to inadequate sharing of information, the potential users either end up adopting an unsuitable offering, or lose out on the benefits that may have otherwise accrued. Both the implications are undesirable.

1.4 Complexity of information

The documents that need to be executed to avail an offering are also an important source of information for the potential users. However, they are too complex to understand. The complexity is caused either due to the language (not in the local language) or due to complex presentation of the information. One of the respondents commented that the heavy paper work required to take a bank loan makes it very confusing. She learnt it from the experience of her husband who took a loan from a bank.

Due to complexity of the documents, the potential users lose out on opportunity to triangulate the product information received from other sources. They also suffer from a sense of uncertainty about what they are getting into.

2. Ulterior motives

("Bank ke khate to jaroorat pe hee khulte hian…bank walon ko bhee promotion milta hai khate khulwane pe". We open a bank account only when we need it. Bank staff are interested in opening our accounts as this brings them promotion).

This is an example of ulterior motives behind product sales. Achieving sales target is another ulterior motive that leads to sales of product. Agent-intermediated product sales are often driven by incentives.

In such circumstances, the intermediary tries to present a more favourable picture rather than a neutral picture of the product. The consequence is unfulfilled or under-fulfilled promises leading to breach of trust and client disappointment.

3. Non availability of the desired information sources

Some of the more reliable information sources are simply not available. Bank staff are one such category of information sources. Most of the time the bank branches are so crowded that the respondents do not get a chance to discuss the information needs with the bank staff. The gap created by the non-availability of more reliable information sources is filled in by less reliable information sources – sometimes with disastrous consequences for the users.

B. User related

A number of financial capability gaps also arise due to issues emanating from users. These are discussed below.

1. Varying degree of interest in seeking information

For services such as credit, which has a strong pull, customers are willing to make significant efforts to seek as much, and as accurate, information as possible. While for products such as insurance, one bad experience will deter them from using the service at all. Many times, potential users use whatever information is given by the information source without taking any initiative of their own to seek additional information.

Excessive sensitivity to the consequences their financial decision-making appears to motivate the pattern of responses above. This lack of a balanced approach causes potential users to either abstain from a potentially good offering for too long, or be too closed minded after even one-off harmful incidents.

2. Excessive reliance on testing or users' reference

Most of the potential users are reluctant to use any new service even if there is a clear benefit for them. Only a few early adopters take the risk and enrol, while others wait to see the experience of the early adopters and then decide on their course of action. A positive experience of the early adopters motivates others to trust the offering. For example, the users trust LIC because they have seen people getting the benefits. In other cases such as many of the private insurers they have not yet seen benefits being realised. This attitude is also the reason why a provider already operating in the village is more trusted than the one which is new. Trust is built on experience.

The excessive reliance on testing the waters and the experience of others reduces the openness of the potential users, leading them to miss out on good offerings. It may eventually cause the provider to treat the whole customer segment as hard nut to crack. The loss is mutual.

3. Contextual factors

It is important to appreciate that people may not always exhibit expected behaviour. This explains why even adequate and repeated product information does not lead to a purchase decision. In general, people are aware, and understand many more products than they actually buy. In many cases information about these products is communicated to them repetitively, but because of the upfront costs (cognitive, temporal, and financial) in most situations they will not change a person's actions. In these situations, contextual factors will play the largest role. In terms of information dissemination, they can be understood as:

1. **Where** it is given (at the hospital for a sick person)
2. **When** it is given (right before a wedding for a long term savings product)
3. **How** it is presented (how the information is framed; is it a transfer, a payment or a deposit? People are much more likely to make the former than the later).

The above factors compel people to take instinctive actions, but also provide room for "teachable moments".[17] Evidence of success of a teachable moment comes from the story of MFI staff in northern India. One MFI's staff struggled to sell loan cover insurance as customers viewed it simply as an additional expense. A teachable moment arose when one customer met with an accident. The customer's loan was waived as she had loan cover insurance. The staff used the situation to stress the need for loan insurance for all customers. Now customers willingly apply for loan cover insurance. Financial service providers can use common situations and household events that often arise as teachable moments to deliver effective product messages.

[17] Monitor report, ""Bridging the Gap: The Business Case for Financial Capability", defines teachable moments as instances which could be used to deliver financial capability. The report suggest that financial occasions – where customer interacts with the financial systems such as point of sale are example of such teachable moments. Wikipedia defines teachable moments as the time the time at which learning a particular topic or idea becomes possible or easiest

The teachable moments are seen as opportunities where a message influences the receiver the most. The messages are related to the situation of the recipient. These significantly emotional or traumatic events emphasise the lesson/teaching.

The way forward

The current study complements contemporary thinking which states that poor people not only understand the basics of financial management, but also follow its principles pretty consistently.[18] In one of the focus group discussions, respondents mentioned that in case of house repair they plan in advance and buy the materials, such as tiles, wood, as and when they have surplus cash. Once they are able to gather the material then they start repairing the house using their own labour. They take six months to a year to gather the material. This shows they do their planning within the available alternatives.

In addition, poor people do save in a range of formal and informal avenues. They save in informal avenues such as at home and in the form assets, semi-formal avenues such as self-help groups or deposit taking finance companies and formal avenues such as post office and bank. Their use is limited in formal and informal avenues because both avenues are not convenient to access and / or they do not have all the information they need.[19]

MicroSave's work on financial capability

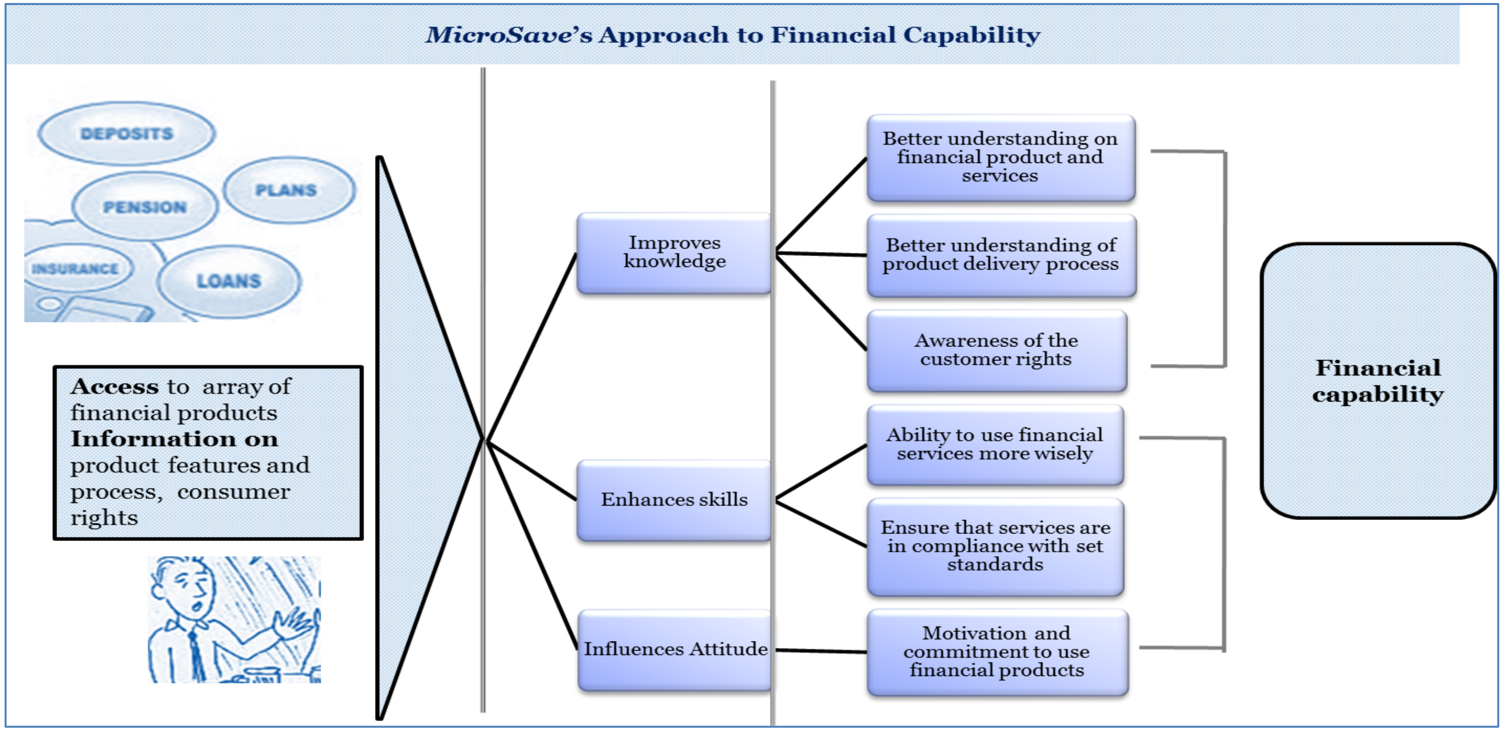
MicroSave believes that availability of suitable products with convenient access and complete product information will enhance financial capability of the poor customer. Information about benefits and use of products should be integrated into product design and product processes. Knowledge alone, without experience, does not create financial capability. Knowledge may help people to understand the theoretical concept in detail, but it cannot be retained unless it is used. Furthermore, the dissemination of information must target the decision nodes of the financial decision making process. It should take into account social interactions, as well as the costs and benefits that potential customer might think of while processing the information. The person will appreciate the products better when they use them, and see how different products (such as savings, credit and insurance) actually work in their life. The user will also appreciate how the combination of the products will help them manage their finances more effectively.

An organisation developing strategy to build financial capability should focus on product strategy in addition to information delivery. The product strategy should take into account product design and delivery, product mix, product marketing, and the internal systems of the organisation. In addition, the delivery of the financial capability programme must be simple, contextual and replicable, cost-effective and scalable.

Simplicity refers to use of direct messages and actionable points instead of providing complex information and theoretical constructs. The messages should be related to product-based knowledge which directly affects the customer, such as benefits of using the product, product process, product description, product variety available in the nearby market, do's and don'ts, grievance mechanism etc.

[18] Many insights on financial management by the poor are eloquently highlighted in Portfolios of the Poor, and The Poor and their Money (Read more here and here)
[19] Tiwari, A, et al., Relative Risk to the Savings of the Poor, *MicroSave*, June 2011

Cost-effectiveness is an important criterion in delivery of financial capability programmes.[20] High costs can only be avoided when the programme is an integral part of the product strategy and is not implemented separately. This also ensures that the programme can be integrated to FSP's existing processes and can run alongside business development and management.



[20] **Deb**, Anamitra, Kubzansky, Mike,(2012) "Bridging the Gap: The business case for financial capability", Citi-Monitor 2011

Annexure

Annexure 1: Research Method

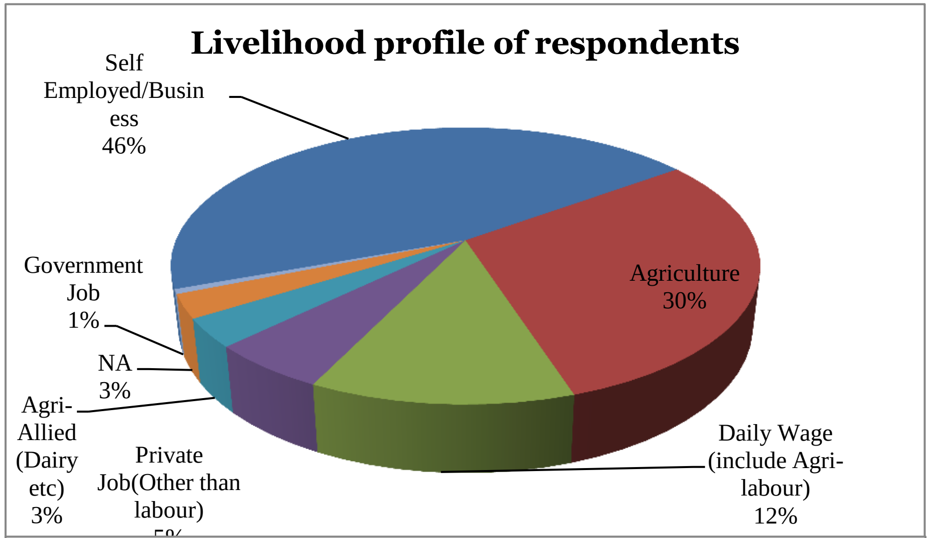
There were two specific focus areas of the research – one, explore avenues of information for low income households, and two, analyse the effect of each such information sources. Researchers made use of Knowledge-Skill-Attitude-Practice (KSAP) framework for data collection. Please refer to annexure 3 for details in KSAP framework. Thus, the effectiveness of the information sources was measured against how much knowledge, skills; attitude and practice level changes were brought up.

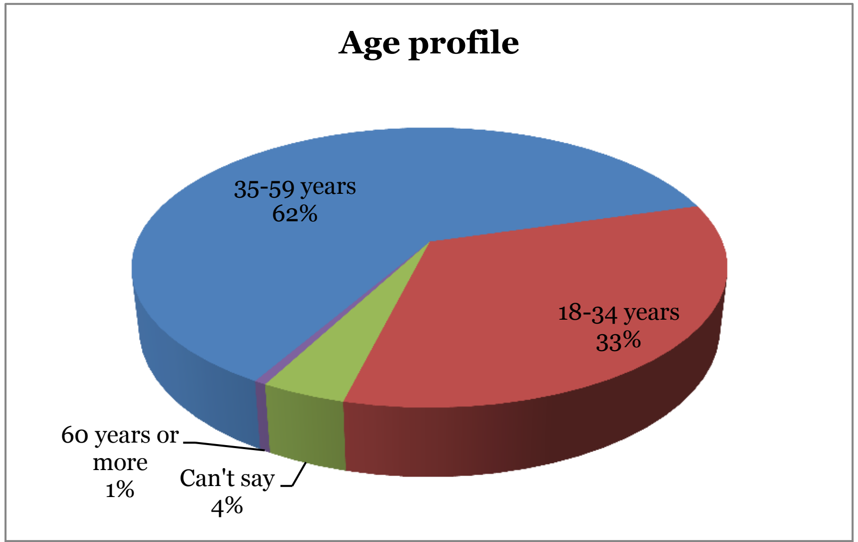
Qualitative research using Focus Group Discussions (FGDs), game based discussions, and individual interviews were used to answer the research questions. The FGDs helped in exploring information sources, their modus operandi, and likes/dislikes. In the game-based discussion, respondents were provided with situation related to use of products including savings, credit, remittance and pension, planning for life cycle expenses, and meeting emergency expenses. Two variants of game based discussions were used. In one variant the researchers probed about how information sources were responsible for KSAP changes. In second variant of the game based discussion the probing was done for eliciting financial capability gaps. The tools are presented in annexure 2. The respondents were chosen from rural and semi-urban areas. The respondents were users of at least one formal financial service. It was ensured as the respondents were credit clients of CMC Micro Credit.

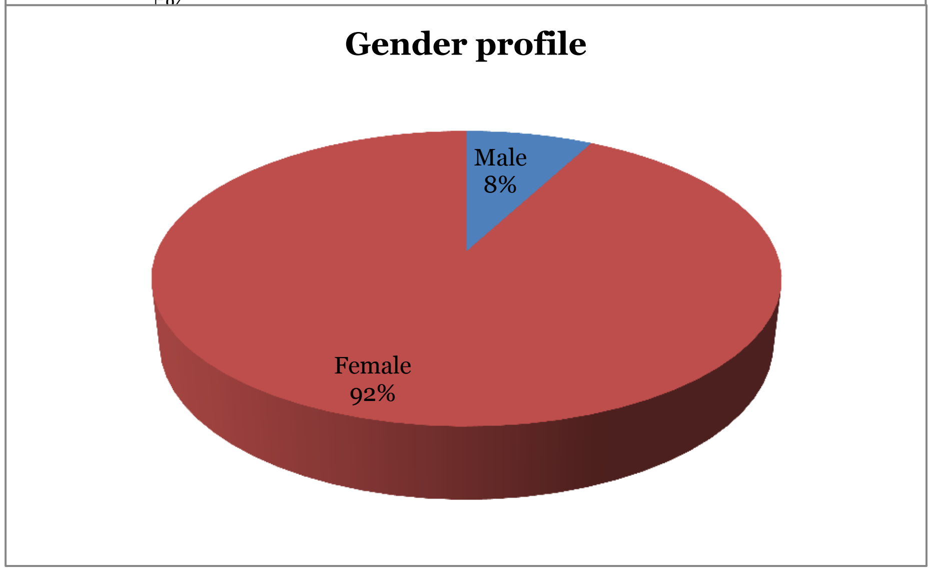
Table 1 – Sample Covered

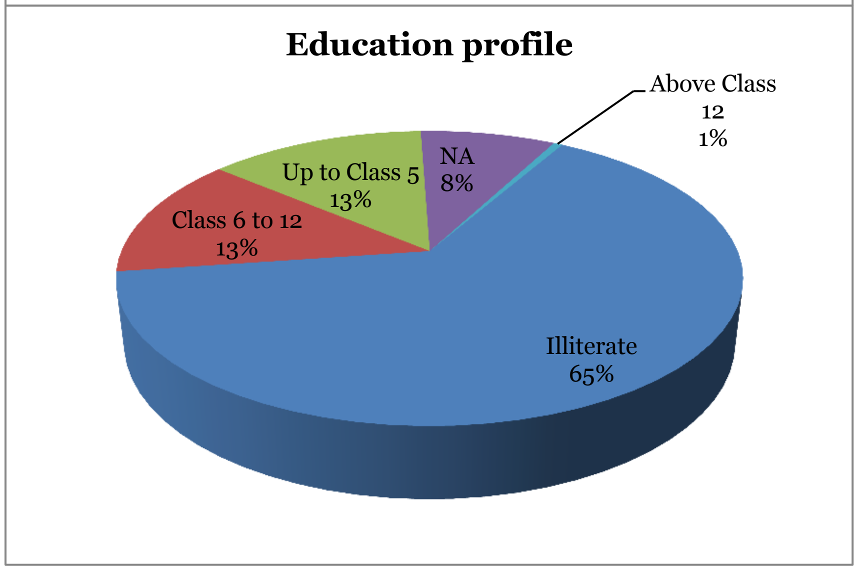
Sl No	Tool Used	Total Number of sessions	Respondents
1	Focus Discussion Groups	15	105
2	FC Gap Game	5	20
3	FC KSAP change Game	7	55
4	Individual session	5	5
	Total	**32**	**185**

Demographic characteristics of sample









Annexure 2: Research Tools

Focus Discussion Guide

Welcome

- Thank you for coming – we are grateful for your time.
- We are from an organisation called *MicroSave*. *MicroSave* is a research organisation which helps financial institutions design products and services for those who do not get adequate access to prompt and affordable financial services. We try to ensure that the clients' voices and ideas are heard by the institutions which provide financial services.
- We are trying to understand what motivates you to use financial service, and what are the information sources for the same? We seek your opinion to understand the reasons for liking/disliking of these information sources. Result of this study will be used to support Banks and other institutions in providing better quality services to their clients.
- Your names and any personal information will be kept confidential – so please feel free to express your opinions. Answers you provide here are neither right nor wrong. Every opinion is important. We would very much like to record (take notes) of these discussions to help us remember them and so that we do not miss any of the issues and ideas you give us.
- As a first step we should introduce ourselves. My colleague will prepare the name-tags to help us remember your names.

Warm up Question: (About 5 Min)

- What is your name, age, education and your occupation?

Steps	**Related Probes/Comments**
1. What financial services people use in this area/village?	▪ Probe for credit, insurance, saving, and money transfers, pension. Probe for all formal and informal sources. ▪ Ask participants to identify the financial services from the list above they themselves are using ▪ Ask participants to identify the financial services from the list above they themselves are **<u>not</u>** using
2. How do you come to know about these financial services	▪ Probe for information sources related to; credit, insurance, saving, money transfers, and pension *(e.g. company/government led awareness programmes, camps, ATL/BTL marketing, interaction with agents, opinion leader, social networks, mass media etc.)*
3. What is the modus operandi of each information sources	▪ Probe for each information source o What do they tell-- what respondent like/dislike and why (e.g. relevance, immediacy, importance etc.)

	o Where do they tell-- what respondent like/dislike and why (e.g. convenience, ease of access, cost of access etc.) o When do they tell-- what respondent like/dislike and why (e.g. time, frequency, convenience etc.) o Why do they tell-- what respondent like/dislike and why (e.g. motivation (push/pull) etc.) o Who do they tell-- what respondent like/dislike and why (e.g. is it decision maker, opinion leaders, any family members etc.) o How do they tell-- what respondent like/dislike and why (e.g. language, channel etc.)
Closure Thank you for your contributions in this discussion. Do you have any questions/comments for us?	

Game based discussion

The game uses a board structure which would represent financial progress. The board has certain scenario cells pre-marked on them. In all, the board has 100 cells of which 33 are scenario cells. The moderator also has to carry an ordinary 6 sided dice for the game.

The moderator also will have 33 cards numbered from 1 – 16. Please see below for an example.

How to play

1. Use the questions and statements below to introduce the tool as well as to obtain basic information.
   - Thank you for coming – we are grateful for your time
   - We are from an organisation called *MicroSave*. *MicroSave* is a research organisation which helps financial institutions design products and services for those who do not get adequate access to prompt and affordable financial services
   - We are trying to understand your outlook on financial services and your financial management skills. Let's start with understanding available financial services in your area.
2. Moderator explains that the board depicts the financial journey that the household is about to undertake. The end objective is to reach the end point in less than or equal to 30 moves.
   The moderator explains all rules of the game to the respondents.

   a. The counter at the start point is the household about to undertake the journey. Please see below for an illustration.
   b. The player moves on the board by throwing a dice. The player is allowed to move the number of cells corresponding to the result of the dice thrown.
3. If the counter is at a scenario cell, the player is asked to select a card from the lot.

The moderator reads out the scenario corresponding to the number. **The moderator has to check what the respondent responses are to each of these scenarios according to the probes provided, role of information source in such a response (For example, will you have responded similarly, had there not been this information source).** Please see below for scenarios and probes for the two variants of the game – KSAP changes and FC Gaps.

Discussion guide for KSAP changes

Category of financial services	**Situations**	**Perception** *(Record what they will do, Probe why and which information source's influence has led to this perception)*	**Influence of information source** *(Record role of information source in building this perception. Probe for all other information sources)*
Savings	Post Office – double. The post office closer to village is offering a savings facility where the amount deposited doubles in six years.		
Savings	Branch closer to village. A bank branch of nationalised bank (take name of bank which respondents know) has opened close to your village (with 2 km periphery)		
Credit	Second loan. A MFI is offering loan products similar to the CMC (existing MFI) loan.		
Insurance	Insurance consultation. A friend has asked you to advice on whether he/she should take insurance. She/he was approached by insurance agent.		
Insurance	Crop Insurance. The shop which sells agriculture input (fertilisers, seeds etc.) to you presents to you about a new crop insurance policy, where you will have to pay Rs.500 to insure crop in 1 acre of land. The value estimated by the company will be paid to you in case there are losses in production		
Remittance	Husband sending money from outside. Your husband has got a job in Mumbai/Delhi/Lucknow. He is afraid to go as he does not know how he can send money back. What will you suggest him?		
Planning	Emergency house repair. Your house's roof has collapsed. It needs Rs.20,000 for repair.		
Cash management	Higher Cash-flow		
Customer protection	Officer not talking nicely. The bank/MFI officer has not been talking to you nicely. When you ask question, he does not provide all the details. What will you do		

Discussion guide for FC gap discussion

Financial Capability Category	**Situation**	**Responses** *How they respond the situation: what, why and how of it*	**Visible/Analysed FC gaps, with information** *Did they manage it well, were there better options they could have used/followed; was their general line of thinking right? Did they follow the right modus operandi to access the products/information.*
Using credit product	Another MFI is offering loans in your village. The MFI offers similar loan to what your existing MFI offers. What will you do?		
	You are planning to start a new business (a rickshaw, a shop). • What will you do? • What if the amount needed is very big.		
Using saving product	You are planning to add few rooms to your house/build a new house next year. What will you do?		
Using Insurance product	Your friend wants to buy insurance. What will you suggest?		
Using remittance product	Your/your relative's son is studying in nearby town. How will you send money to him?		
Using pension product	What are you doing for the time when you grow old and stop working? Is there anything that you can do at present to help you manage expenses then?		
Planning for emergency	There is a health emergency at home. What will you do?		
Planning for lifecycle	Your friend's daughter is seven years old. What will you suggest to your friend to help her manage the marriage expenses of her daughter?		

Annexure 3: KSAP Framework

KSAP (Knowledge Skill Attitude Practice) framework refers to the key determinants that guide people to make a financial decision. *MicroSave* believes that knowledge built through information from a variety of sources can help build skills or attitude or both of an individual. The skills and attitude thus built lead to action or practice by an individual. The relation of knowledge leading to skill and attitude is not linear. The information could affect either skill or attitude or both. For example, if an agent of a financial service provider informs an individual about the key features of a savings product then it can change his understanding of the product but not necessarily change his attitude towards buying the product. Similarly, if the individual learns about a savings product from his friend, it may lead to a change in his attitude towards the utility of the product, but not necessarily the understanding (skill) of the product. If external conditions, such as availability of the product, are favourable, then the acquired skill-set or/and changed attitude can influence the decision of an individual.

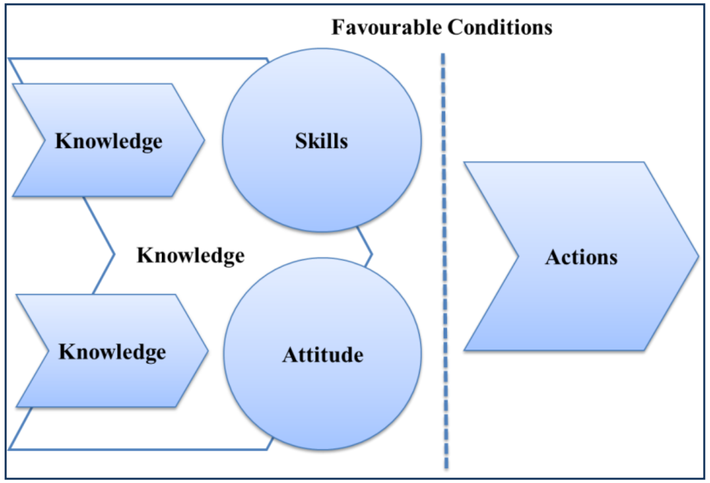


Figure 2: KSAP Framework

Definition of elements of KSAP

Knowledge refers to the awareness or deeper understanding of financial service or financial management practices
Skill refers to the know-how and the ability to use a financial service or financial management practice
Attitude refers to the outlook of the recipients and the propensity to use knowledge and skill
Practice reflects concrete behavior changes, actions and is the extent to which people practice what they learn

Annexure 4: Definitions

Financial Literacy is state of awareness of financial managements – planning, managing expenses and use of products. Financial education is often referred to as process or means to achieve financial literacy. The financial capability is over-arching concept which takes into account both the process of achieving such awareness and the current state of awareness as it focuses on sound financial decision making. .

Financial literacy is broadly defined as the ability to make informed and responsible financial decisions. A widely accepted definition (by the UK's Policy Research Initiative) defines financial literacy as "the ability to read, analyse, manage and communicate about the personal financial conditions that affect material well-being. It includes the ability to **discern financial choices**, **discuss money and financial issues** without (or despite) discomfort, **plan for the future,** and **respond competently to life events** that affect every day financial decisions, including events in the general economy" (PRI, 2004).

Financial education is defined as "the process by which financial consumers/ investors improve their understanding of financial products and concepts and, through information, instruction and/or objective, advice, develop the skills and confidence to become aware of (financial) risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being and protection" (OECD, 2008).Therefore, financial education is the process (of instruction and learning) by which ***financial literacy*** (an ability or acquired skill) is achieved.

Financial capability means "having [and applying] the knowledge, understanding, skills, motivation and confidence to make financial decisions which are appropriate to one's personal circumstances"[21]. Three major nuances about financial capability are:

- Financial capability encompasses the behavioural change that is the goal of financial education and financial literacy. As Mundy points out, financial capability incorporates real life situations and actual behaviour in its definition. For example, a person who understands the importance of savings and knows her options to save is a financially literate person. However, if she does not actually save, even if she has the income to be able to do, then she cannot be regarded as financially capable. " Monitor defines it as "ability to make informed judgements and effective decisions about the use and management of one's money.[22]
- Financial capability is context-specific. As Mundy shows, for a poor person with very little money, it may be extremely important to know exactly how much money he/she has at any given time. It may be less important for him or her to know how to invest their money. Conversely, someone with a lot of wealth may not need to know exactly how much money is in his/her bank account. Rather, she/he may benefit more from learning about investment options.
- Finally, financial capability is not simply the ability to calculate effective interest rates. It is about knowing what financial products are available, how to compare them, and how to select which financial product is most suitable for one.
- The concept of financial capability encapsulates the concept of financial literacy, education and product marketing, as it incorporates change in behaviour and ultimate action.

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[21]**Mundy**, Shaun, "Financial Capability: Why is it important and how can it be improved?" Perspective Report by the CfBT Eudcation Trust, 2011
[22]**Deb**, Anamitra, Kubzansky, Mike, "Bridging the Gap: The business case for financial capability", Citi-Monitor 2011