

Unearthing Consumer Insights About Access to Financial Services in Pakistan



A Report Covering Focus Group
Discussions

19th April 07

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The Agenda

- **Business Need Assessment**
 - The Background
 - Business & Research Objectives
- **Research Methodology**
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 - Role & Knowledge about family affairs
 - Financial decision making
 - Most Informed Person about the Family's Financial Affairs
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 - Expert & Inexpert Person in Money Management
 - Sources of Financial Knowledge & Awareness
 - Chapter 3 – Unpacking the Concept of Money Management, Financial Service & Financial Service Provider
 - Main Service Provider
 - Chapter 4 – Barriers in Accessing Financial Services
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 - Insurance
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Business Need Assessment

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Background



▪ Need of the Study:

- Numerous development programs are focusing to alleviate poverty in underdeveloped countries.
- For many people poverty means difficulty in living and not being able to meet basic necessities of life for e.g. food, shelter, education and health.
- This brings the need to reduce poverty for building up a healthy nation

▪ However

- Financial institutions at large do not cater to the needs of all. Banking systems are mostly skewed towards already better off. There is a significant segment that suffers from the lack of access to the financial services, hindering their growth and welfare.

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Background



▪ Focus of the Study:

- This raised the questions that what are the barriers to access financial services in Pakistan, what is it that constraints people for availing formal and informal services, how do they manage their money, when needed, which formal and informal financial means do they adopt.

▪ Hence

- In this scenario the clients want to understand peoples' perceptions, attitude and behavior to access or not to access formal and informal financial services

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Business Objectives



▪ Primarily, the client has three objectives for undertaking Qualitative study

1. To decide whether to speak to individual household members (IHM) or to select the Head of House Hold (HHH) for gathering quantitative data about the attitude and behavior of people for accessing financial services
2. To check the basic question style, concepts and terms
3. To have a set of psychographic statements for the incorporation of quantitative questionnaire

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Research Objectives



- ✓ Explore the role and conceptual definition of the head of household
- ✓ To determine the head of household's and individual household member's role and knowledge about family affairs
- ✓ To understand the decision making process around financial decisions within a household
- ✓ To find out within a household who is the best person to speak to about the financial behavior and habits of household members
- ✓ To understand the level of basic financial literacy and knowledge
- ✓ To unpack the concept of money management, financial services and financial service providers
- ✓ To find out the "Main service provider"
- ✓ Explore barriers in accessing financial services

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Research Objectives

(Contd)



- ✓ What are the religious and gender issues impeding access to finance
- ✓ The risks and mitigation measures and awareness and understanding about insurance
- ✓ Determine whether respondents make financial decisions with regard to products or financial institutions
- ✓ To determine appropriate measures of time, distance and cost to get to the bank or any other main service provider
- ✓ To assess the willingness and ability of respondent to answer personal financial questions accurately
- ✓ To explore the culture of renting and how the value is established
- ✓ Testing the concept of 'receiving' vs. 'relying'
- ✓ To determine the psychographic statements that are relevant to Pakistan

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Research Methodology

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Research Methodology

Focus Groups

- **Extended Groups**

Research Instruments

- **Development of Recruitment Questionnaire (RQ)**
- Briefing to recruiters on the RQs
- Recruitment of the respondents as per RQ
- **Development of Guideline**
- Briefing to moderators followed by mock groups

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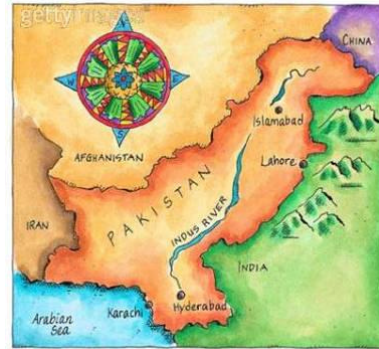
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The Logistics

Venue & Groups Conduction

- The groups were conducted in the urban and rural areas of Sindh, Punjab, NWFP, Balochistan and Azad Jammu Kashmir
- The groups in urban areas were conducted in the Nielsen field offices or in a centrally located hotel. Whereas rural groups were conducted at places convenient to the participants e.g. **Autaq**



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Sample Design

Groups were designed into the following three categories

- Groups with Head of Household
- Groups with Individual Household Members
- Groups with the participants availing Formal and Informal Financial services

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Target Audience

Head of household:

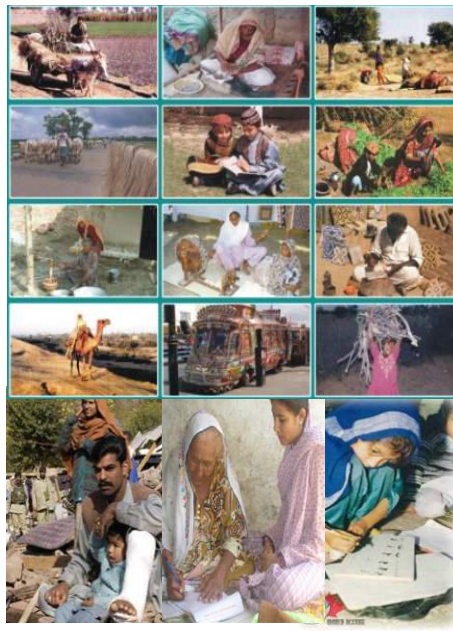
- Male and Female
- Head of households
- Main decision maker of the household
- Belonging to SEC B,C and E in Rural
- Belonging to SEC D and E1 in Urban

Individual Household Members:

- Male and Female
- Belonging to SEC C, D and E in Rural
- Belonging to SEC A, D, E1 and E2 in Urban
- Economically Active and Unemployed

Formal and Informal Groups:

- Male and Female
- Belonging to SEC A,B,C,D and E in Rural
- Belonging to SEC A, D and E1 in Urban
- Economically Active and Unemployed
- Availing Formal and Informal Financial Services



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Sample Design

Head of Household Groups

| Provinces | Rural | Urban | Total |
|-----------|--|---------------------------------------|-------|
| Sindh | Male B & C (25-34) Mipur khas | Female D&E1 (35- 50) Karachi | 2 |
| Punjab | Male E (46- 60) Gujarat | | 1 |
| NWFP | Female E (35- 50) Noshera | | 1 |
| Total | 3 | 1 | 4 |

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Sample Design

(Contd)

Individual Members of Household Groups

| Provinces | Rural | | Urban | | Total |
|--------------|---------------------------------|--|------------------------------------|-------------------------------------|----------|
| | Employed | Unemployed | Employed | Unemployed | |
| Sindh | | Female C (20-25) Mir Pur Khas | | | 1 |
| Punjab | Male E (30-35) DG Khan | | Female A (30-40) Sargodha | | 2 |
| NWFP | | | Female E2 (25-35) Kohat | Male D&E1 (18-21) Charsada | 2 |
| AJK | | Male D (18-21) Bagh | | | 1 |
| Total | 1 | 2 | 2 | 1 | 6 |

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Sample Design

(Contd)

Formal and Informal Groups

| Provinces | Rural | | Urban | | Total |
|--------------|--|--|--|--|-----------|
| | Employed | Unemployed | Employed | Unemployed | |
| Sindh | Female Formal A (36-45) Sukkur | Male Informal E (25-35) Sukkur | | | 2 |
| Punjab | Male Formal D (50-60) Bhawalpur | Female Informal B&C (20-25) Gujarat | | Female Formal A (25-35) Lahore | 3 |
| NWFP | Male Formal B&C (25-35) Kohat | Female Informal E (18-21) Mansehra | | Female Informal D&E1 (36-45) Peshawar | 3 |
| Balochistan | | Male Informal D (36-45) Pashin | | | 1 |
| AJK | Male Informal E (20-25) Bagh | | Female Formal D&E1 (25-35) Muzaffarabad | | 2 |
| Total | 4 | 4 | 1 | 2 | 11 |

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Detailed Findings

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Head of Household VS Individual Household Member

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Definition of Head of Household



Definition of the Head of Household - Verbatim

As per Head of Household

"The head of household acts like Prime minister, who makes final decision on the suggestions of remaining cabinet members"

"He has the final decision power"

"He makes the other family members obey his orders"

"Chief wage earner and head of household can be two different persons within the same household"

"Head of household and chief wage earner can be the same person"



As per Household Member

"Head of household is the person who makes big decisions"

"My mother is the head of household since she is the eldest in the family, she decides"

"Head of household is the person who is wise in decision making"

"Head of household is the person who has complete hold on the family members and every one listens to him"

"He decides with whom to interact and with whom not to interact"

Definition of the Head of Household - Verbatim

As per Head of Household

"A wife can be the head of household if husband does not have the ability or confidence to take decisions"

"The eldest person in the household is the head of household" (Females)

"He is responsible for fulfilling the basic necessities of life e.g. bread, cloth, grocery items"



As per Household Member

"Everyone in the household gives his earnings to head of household"

"Even we have to take care of his taste while cooking"

"Head of household is the person who controls the system of the household"

"He is the person who resolves all the problems or issues"

"Head of the household is the person who take cares of all the needs of family members"

"Who handles all the financial transactions"

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Responsibilities of the Head of Household

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Responsibilities of the Head of Household

As per Head of Household

- Major decision maker in marriage related matters
- Contributes maximum in the household expenditures
- Resolves big family disputes (e.g. buying and selling of land, resolving divorce issues of family members etc)
- To take care of health related matters of family member
- To resolve lending and borrowing matters
- To be smart enough to save for the family
- To look out for children's employment and education



As per Household Member

- Fully involved in marriage related matters
- Mainly contributes in the household expenditures
- Resolve problematic issues/matters
- Resolves big family disputes
- To advice in business related matters
- Has the ability to handle money matters e.g. payment and receipt
- Smart enough to save
- To provide education to the children
- Responsible for full filling the needs of family members e.g. pocket money
- Pays the rent of the house and Utility bills
- Returns loan
- Seeks for employment

Head of Household is usually the eldest person who takes the final decisions (Problem resolving ability) for the household, and in most of the cases the household depends on him/her financially.

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Personality Attributes Associated with Head of Household

Following Personality Attributes were associated with the Head of household

- **Authoritative/Dominant**
- **Eldest**
- **Confident**
- **Sensible**
- **Caring**
- **Wise**
- **Experienced**
- **Guardian**
- **Advisor**
- **Well wisher**

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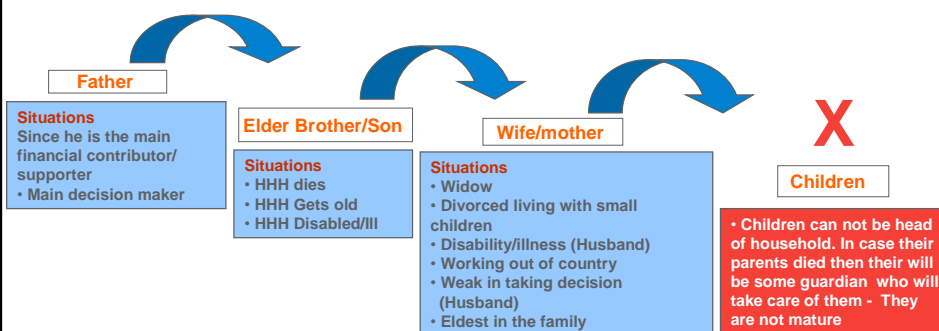
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Who is the Head of Household?????

Who is the Head of Household????

Following family members came out to be the Head of Household in different situations:



The above mentioned definitions have been derived from the findings of Head of household and Individual member focus groups, however these participants were of the opinion that children can not become head of household in any situation.



There is no clear definition of HHH.
Anyone who is the;

- Main financial contributor
- Main decision maker
- Eldest of the family

Could be the Head of Household

Head of Household's and Individual Household Member's Role and Knowledge about Family Affairs



Head of Household's and Individual Household Member's Role and Knowledge about Family Affairs

Overview of the topics being discussed within the family as mentioned by the participants

General Matters

- Matters related marriage
- Children's education
- Unemployment of other family members
- Disputes / Fights
- Sickness / Illness
- Shopping
- Children pocket money
- Social activities

Money Matters

- Household expenditure / Budget
- House construction / Renovation
- Business Related matters
- Buying / Selling of Land / Livestock and distribution of Wealth
- Income
- Loan credit
- Saving / Investments

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Head of Household's and Individual Household Member's Role and Knowledge about Family Affairs - General Matters

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Head of Household's Involvement in Family Affairs General Matters - Matrix

The matrix below is a general conclusion of the entire groups:

| Matters discussed | Fully Involved | Partially Involved | Not involved | Reasons |
|--------------------------------------|----------------|--------------------|--------------|--|
| Marriage Related Matters | X | | | <ul style="list-style-type: none"> Final decision maker |
| Unemployment of other family members | X | | | <ul style="list-style-type: none"> Major contributor in terms of money Considered wise and experienced Controls expenditure |
| Children's education | X | | | |
| Sickness/illness | | X | | <ul style="list-style-type: none"> Limited to taking the patient to the doctor and paying fees |
| Social activities of family members | | | X | <ul style="list-style-type: none"> Does not really know about their activities |
| Females saving | | | X | <ul style="list-style-type: none"> He is not informed in most of the cases They want to save for themselves |
| Disputes | X | | X | <ul style="list-style-type: none"> Family females are more involved in female disputes whereas the HHH is involved in bigger disputes only. |
| Female Sensitive Issues | | | X | <ul style="list-style-type: none"> Female members are involved |
| Children Pocket Money | | X | | <ul style="list-style-type: none"> HHH hands it over to females to distribute |

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Head of Household's and Individual Household Member's Role and Knowledge about Family Affairs - Involvement Balance Sheet

| Key | |
|---------------------|--|
| HHH (Male) | |
| HHH (Female) | |
| Individual (Male) | |
| Individual (Female) | |

| Matters discussed | Fully Involved | Partially Involved | Not involved | Involvement of others |
|--------------------------|--|--------------------|--------------|--|
| Marriage Related Matters | <ul style="list-style-type: none"> HHH is the final decision maker Main contributor in marriage expenditures HHH Searches for good match HHH Main contributor - more experienced - wise. He finalizes the match | | | <ul style="list-style-type: none"> Parents, brothers, aunts and wife are also included in the final decision Other working family member also contributes e.g. brother, father Husband and close family members are also consulted e.g. sister in law. They also contribute Other family members are included in the decision as it is the norm and they also contribute. But children are not included |





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Head of Household's and Individual Household Member's Role and Knowledge about Family Affairs - Involvement Balance Sheet

| Key | |
|---------------------|---|
| HHH (Male) |  |
| HHH (Female) |  |
| Individual (Male) |  |
| Individual (Female) |  |

| Matters discussed | Fully Involved | Partially Involved | Not involved | Involvement of others |
|--|---|--------------------|---|--|
| Female Sensitive Issues within Household | | | <ul style="list-style-type: none"> Female related Matters (Puberty, affair etc) This is not brought in the knowledge of male HHH Females Matters | <ul style="list-style-type: none"> Mother and daughter discuss these matters within themselves |
| Children Education | <ul style="list-style-type: none"> Fully involved in terms of deciding for the school Paying fees Visiting School Takes full interest Advice is taken since he bears the education expenses HHH decides for females specially in rural areas whether she will take education or not | | | <ul style="list-style-type: none"> Other family members also take interest in the education of children |





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Head of Household's and Individual Household Member's Role and Knowledge about Family Affairs - Involvement Balance Sheet

| Key | |
|---------------------|---|
| HHH (Male) |  |
| HHH (Female) |  |
| Individual (Male) |  |
| Individual (Female) |  |

| Matters discussed | Fully Involved | Partially Involved | Not involved | Involvement of others |
|-----------------------|----------------|--|---|--|
| Children Pocket Money | | <ul style="list-style-type: none"> Pocket money is handed over to mother or wife and they distribute accordingly HHH generally knows what their children do with this money (only in case of younger children) Gives pocket money but does not know where it is spent | | <ul style="list-style-type: none"> Mother or wife distributes |
| Social Activities | | | <ul style="list-style-type: none"> Meeting friends e.g. hanging out, playing out. Disputes/fights with friends Not involved in the social activities of family members | |





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Head of Household's and Individual Household Member's Role and Knowledge about Family Affairs - Involvement Balance Sheet

| Key | |
|---------------------|---|
| HHH (Male) |  |
| HHH (Female) |  |
| Individual (Male) |  |
| Individual (Female) |  |

| Matters discussed | Fully Involved | Partially Involved | Not involved | Involvement of others |
|---|--|--------------------|--|---|
| Unemployment of other family members | <ul style="list-style-type: none"> • Takes full interest • Helps them out to seek and get employment e.g. buying them Taxi or sending them abroad • Gives advice • HHH also supports financially | | | <ul style="list-style-type: none"> • Advice is also taken from parents and wife. • Individual discusses with elder brother |
| Disputes | <ul style="list-style-type: none"> • HHH resolves bigger issues e.g. disputes among relatives • He is expected to resolve family disputes related to divorce, land, money matters etc • He is involved in those disputes which other family members are unable to resolve | | <ul style="list-style-type: none"> • Usually females hide house hold disputes from head of household as these adversely affect relationship among males e.g. between brothers • HHH is not involved in female disputes | <ul style="list-style-type: none"> • Older family members are included in bigger issues. • Older females resolves household disputes. |



Head of Household's and Individual Household Member's Role and Knowledge about Family Affairs - Involvement Balance Sheet

| Key | |
|---------------------|---|
| HHH (Male) |  |
| HHH (Female) |  |
| Individual (Male) |  |
| Individual (Female) |  |

| Matters discussed | Fully Involved | Partially Involved | Not involved | Involvement of others |
|------------------------------|---|--|--|---|
| Sickness/illness | | <ul style="list-style-type: none"> • Limited to taking the patient to the doctor and paying fee | | <ul style="list-style-type: none"> • Patient care is the responsibility of female family member. |
| Females/Male shopping | <ul style="list-style-type: none"> • In some case HHH also does the shopping for their females as they don't allow them to go out • HHH does not give them cash in hand (Sindh) | <ul style="list-style-type: none"> • HHH Provides money • HHH Provides money • Some times they do shopping on their own and some times with their husband or other family members | <ul style="list-style-type: none"> • They buy from their own earnings or pocket money e.g. clothes scratch card, eatables , gifts for friends | <ul style="list-style-type: none"> • Household females e.g. mother, wife, sister • Usually do their shopping themselves |







Head of Household's and Individual Household Member's Role and Knowledge about Family Affairs - Money Matters



Head of Household's Involvement in Family Affairs Money Matters - Matrix

| Matters discussed | Fully Involved | Partially Involved | Not involved | Reasons |
|---------------------------------------|----------------|--------------------|--------------|--|
| House construction/ Renovation | X | | | <ul style="list-style-type: none"> ▪ Final decision maker ▪ Major contributor in terms of money ▪ Considered wise and experienced |
| Loan | X | | | |
| Wealth distributions | X | | | |
| Matters related to business | X | | | |
| Buying / selling land, livestock Loan | X | | | |
| Household expenditure / grocery | | X | | <ul style="list-style-type: none"> ▪ Just involved in giving money ▪ Females are more involved |
| Income | | X | | <ul style="list-style-type: none"> ▪ Only knows about the portion of income which he receives from other family members |
| Saving / Investment | X | | X | <ul style="list-style-type: none"> ▪ Fully involved savings done by himself ▪ Not aware about the savings of other family members |
| Credit | | | X | <ul style="list-style-type: none"> ▪ Credit taken from friend is not brought into the knowledge of HHH |

Head of Household's and Individual Household Member's Role, Knowledge and Involvement about Family Affairs - Involvement Balance Sheet

| Key | |
|---------------------|---|
| HHH (Male) |  |
| HHH (Female) |  |
| Individual (Male) |  |
| Individual (Female) |  |

| Matters discussed | Fully Involved | Partially Involved | Not involved | Involvement of others |
|--|--|---|--------------|--|
| Household Expenditures/ Grocery/Budget | <ul style="list-style-type: none"> Prepares Household expense budget Decides for the household/ grocery items and also shops e.g. buying furniture Controls the household expenditure | <ul style="list-style-type: none"> Major contributor in terms of providing money e.g. house rent, utility bills, grocery Controls household expenditures Also does the grocery shopping HHH Sometimes takes expense details HHH bears Expenses | | <ul style="list-style-type: none"> Females are responsible for running errands/grocery items Other male members also do the shopping Other family members contribute Females are responsible for running errands. Male members do shopping Working family members contribute |





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Head of Household's and Individual Household Member's Role, Knowledge and Involvement about Family Affairs - Involvement Balance Sheet

| Key | |
|---------------------|---|
| HHH (Male) |  |
| HHH (Female) |  |
| Individual (Male) |  |
| Individual (Female) |  |

| Matters discussed | Fully Involved | Partially Involved | Not involved | Involvement of others |
|--------------------------------|---|--------------------|--------------|--|
| House Construction/ Renovation | <ul style="list-style-type: none"> Main decision maker Main financial contributor Fully involved in house renovation e.g. Kitchen renovation, house paint HHH Main contributor HHH Main decision maker | | | <ul style="list-style-type: none"> While deciding the location of the room all the family members e.g. parents, wife, brother/sisters and some time children are also consulted Have to discuss with husband and other family members including children All earning family members financially contribute Other family members are also consulted |





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Head of Household's and Individual Household Member's Role, Knowledge and Involvement about Family Affairs - Involvement Balance Sheet

| Key | |
|---------------------|---|
| HHH (Male) |  |
| HHH (Female) |  |
| Individual (Male) |  |
| Individual (Female) |  |

| Matters discussed | Fully Involved | Partially Involved | Not involved | Involvement of others |
|--|---|---|---|---|
| Household Income | <ul style="list-style-type: none"> All the income is given to HHH | <ul style="list-style-type: none"> HHH knows only that portion of income which is given to him. HHH knows only that portion of income which we contribute in the household. | | <ul style="list-style-type: none"> Usually wife or mother knows Earning family member give their income to HHH Earning family members give certain portion of their income Earnings members gives certain portion of their income |
| Matters related to Business/ Employment | <ul style="list-style-type: none"> Takes all the decisions Avoids discussing business issues at home (Does not want to completely disclose his income) However, son and other family seeks advice, if they want to set up business | | <ul style="list-style-type: none"> Generally not discussed until and unless some major problem occurs e.g. If the business is going in loss then Husband or the other family member will inform to reduce the expenses | <ul style="list-style-type: none"> Usually takes advice from friends or business colleagues and sometimes from elders e.g. father and in some cases discuss with wife Discussed with brothers Females are not really consulted (They are not considered sensible, they spread information) |





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Head of Household's and Individual Household Member's Role, Knowledge and involvement about Family Affairs - Involvement Balance Sheet

| Key | |
|---------------------|---|
| HHH (Male) |  |
| HHH (Female) |  |
| Individual (Male) |  |
| Individual (Female) |  |





| Matters discussed | Fully Involved | Partially Involved | Not involved | Involvement of others |
|--|--|--------------------|---|---|
| Loan/ Credit | <ul style="list-style-type: none"> No one can take loan without his permission, since he is responsible to return it. HHH is involved in taking loan Matters related to credit are mainly dealt by HHH, since he is the authority | | <ul style="list-style-type: none"> Borrowing from friend or shopkeeper | <ul style="list-style-type: none"> Some times take suggestions from elder male family members. They take advice from close friends or relatives from where to take loan. Advice from elder brother or son Head of household does not include females in these matters |
| Buying or selling of Live Stock/Land/ Wealth distribution | <ul style="list-style-type: none"> Final decision maker He is the eldest and final decision maker Always consulted | | | <ul style="list-style-type: none"> Involves other family members e.g. brother Other male family members also financially contribute Some times elder females are included |



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Head of Household's and Individual Household Member's Role, Knowledge and involvement about Family Affairs - Involvement Balance Sheet

| Key | |
|---------------------|---|
| HHH (Male) |  |
| HHH (Female) |  |
| Individual (Male) |  |
| Individual (Female) |  |

| Matters discussed | Fully Involved | Partially Involved | Not involved | Involvement of others |
|---|--|--------------------|--|---|
| Other Money Matters e.g. Savings/ Investment | <ul style="list-style-type: none"> • Takes all the decisions e.g. how to save and where to invest • Decides for all the savings | | <ul style="list-style-type: none"> • Not aware about the savings done by females at home e.g. piggy bag • Not aware about the savings of their brothers • They don't have complete information about our personal savings • They are not aware about the our savings (e.g. savings done through committee) | <ul style="list-style-type: none"> • Takes advice from working colleagues or friends who have already invested in different modes • Sometimes do inform parents or wives about the savings and investments but do not expect any advice since they are inexperienced • Take advice from their neighbors, friends, cousin etc. • Does not share about their personal savings with other family members including husbands (They want to save for themselves) |

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Head of Household's and Individual Household Member's Role and Knowledge about Family Affairs– Summing up

Marriage Related Matters

- As per the tradition head of household consult parents, wife, brother, sister and children before finalizing the marriage. The earning family members (working) also provide financial support to head of household.

House Construction/Renovation

- Keeping inconsideration the comfort level and needs of other family members HHH involves other wife, parents, children while constructing or renovating house. Earning family members contributes.

Income/Savings/Investments

- Seek advice from experienced friends, neighbors, colleagues and relatives while deciding the saving or investment modes.

Business Related Matters

- Business or job related issues/matters are more discussed with working colleague
- Family members are less involved in terms of seeking advice, however these matters are brought into their knowledge.

Buying/Selling land, Livestock

- Family members are involved while buying or selling land or livestock:
 - They (working family members) are expected to financially contribute
 - They have share in it

Loan/Credit

- Usually working family members are consulted while taking loan, so at the time of payment they are expected to contribute.

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Females involvement in money matters

- It was further gathered from these discussions that the trend of not including females in the financial/money matters has changed.
- Now a days males do discuss money related matters with their wives and in some cases with their mothers.
- They were of the opinion that these females are their life companions, therefore they should know.
- Usually employed females or females living in urban areas are included in financial matters and their advice is welcomed.
- However, females of Sindh and N.W.F.P living in rural areas have a very less say in money matters (e.g. savings, investment) and they are not considered wise in money matters as they spread the word.

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Most Informed Person in the Family about Family's Financial Affairs – Comparison Head of Household VS Individual



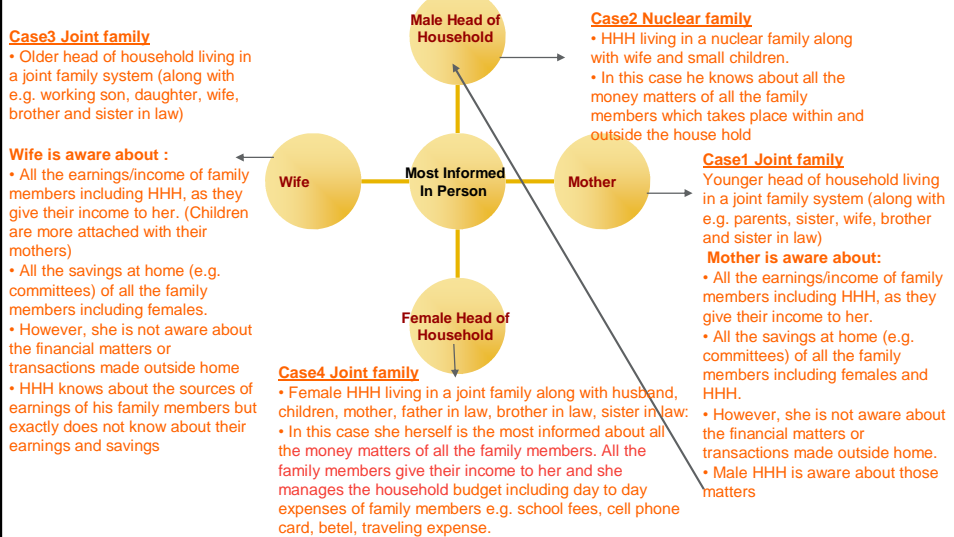
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Most Informed Person in the Family about Family's Financial Affairs – Head of Household



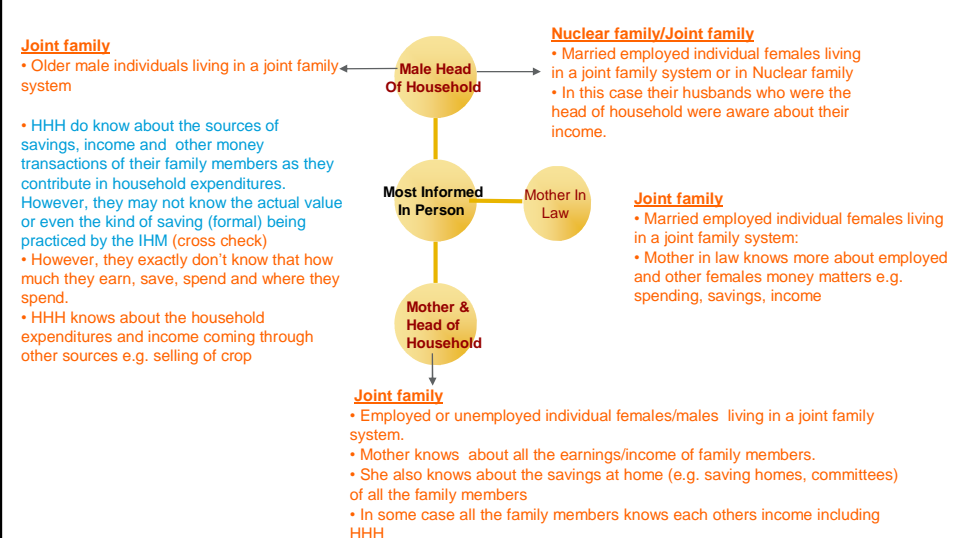
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Most Informed Person in the Family about Family's Financial Affairs – Individual Household Member



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Most Informed Person in the Family about Family's Financial Affair – Summing Up

- In most of the cases head of household is not the most informed person about the family's financial affairs.
- Most informed person varies in each family setup.

Joint Family

- In a joint family setup where the parents of head of household are alive mother other wise wife came out to be the most informed person:
 - About the money matters of females (e.g. daughter in law, daughter, sister in law) this include their savings and day to day money transactions.
 - About the income of male and female family members e.g. Husband, son, daughter, daughter in law, sister in law
 - However, she is not aware about the money transactions made out side the home by elder male family members or Head of household
- **Female HHH** living in a joint family system (Mother/Wife) is also well informed about the above mentioned matters. She is also aware about the transactions made outside the home by male family members

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Most Informed Person in the Family about Family's Financial Affair – Summing Up

- Whereas, the **HHH (Male)** is more informed person about the transactions or money matters which takes place outside home.
 - Transactions related to his own business
 - His other money matters e.g. savings, investment, loan, payments
 - Also knows about the source of earnings of male and female family members (e.g. Job, Business)
 - He is also well informed about the income of his employed wife.
 - He is also informed about the money transactions of younger family members.
- However, he is not well aware about the exact income, spending and savings of older male members
- He is also not aware about the savings which females do at home or through committees
- Most informed person in the household varied in each family setup:

Nuclear Family

- **Male HHH** living with wife and small or school going children, came out to be the most informed person.
 - He seems to be informed about all the money matters related to household apart from the savings done by his wife.
 - He is also informed about the income of his wife if she is earning.

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HHH is
NOT
the most Informed Person in the
Family
Therefore it is recommended to
go to the Individual.

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**Gauging Financial
Literacy and Knowledge**

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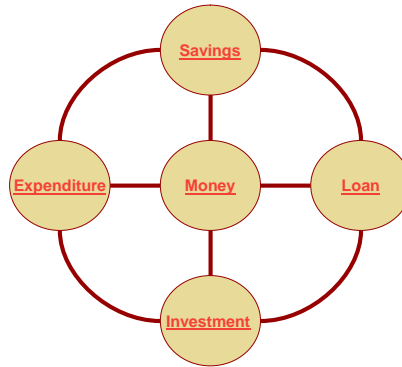


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Word Association Exercise

Understanding the consumer lingo



Participants were asked to think of spontaneous associations with 'Money', 'Investment', 'Savings', 'Expenditure' & 'Loan'. The exercise revealed that while responding to 'Money' the rest of the devised concepts were automatically covered

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Words Association

Money

Rational

- Fulfillment of basic needs
- Expenditures (e.g. children Education, medical assistance etc)
 - Managing home expenditure / home budget
- Savings
- Sources of income (e.g. saving through committee)
- Convenience
- Helps in investment
- Money Management

Emotional

- To lead a respectable life
- To lead a prosperous life
- A status symbol
- Happiness
- Independence
- A symbol of intelligence - a person with money is considered intelligent

Savings

Rational: How to save

- Through bank account, piggy bank, committee
- To invest in property
- To invest in business
- To invest in buying / selling assets (e.g. car, cattle / livestock, foreign currency)
- Hoarding
- Reduction in unnecessary expenditure (spending cautiously)
- Committee

Why to save:

- Children's wedding
- For day to day expenditure
- For children's education
- Helpful in emergencies (e.g. sickness, accident, marriage in family, close relative or friends)
- Used for rainy days
- Helpful in paying off debts

Emotional

- Happiness
- Prosperity
- Charity
- Security
- Progress / Bright future

Loan

- Should have a well defined purpose
- Rational: Positives for taking loan**
- Profitable utilization e.g. investing in business for growth, buying cattle
- Helps in fulfilling materialistic desires (e.g. dowry, wedding etc)
- Helpful in emergencies / Financial support at the time of need (e.g. sickness, death, payment of doctor's bill)

Negatives for taking loan

- Interest
- Installment amount
- Requires guarantee (e.g. person's or asset)

Emotional

- Fear
- Helplessness
- Burden / Tension
- It's a curse
- Feeling of slavery / Dependency
- Worries
- A chronic disease (payback of loan is difficult)
- Feels as if one is stuck in quick sand

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Words Association

Investment

- A type of saving (e.g. Investment through shares, bonds, saving account, hoarding, buying livestock, fish farming)

Rational: Where to invest

- Business investment (e.g. increase in material, man power, etc)
- Property investment
- Buying cattle to trade in future
- Growing vegetables in the backyard

Why to invest

- Return on money / Profit
- Earning through traditional weaving and handicrafts

Emotional

- Prosperity
- Happiness
- Sense of achievement (e.g. investing on children's education)

Expenditure

- Responsibilities

Rational: Ways of spending

- Day to day expenditure, marriage, children's education
- Necessary expenditure (e.g. household expenses, education, health, utility bills, etc)
- Unnecessary expenditure (e.g. wasting money with friends, gambling, drinking, etc)

Emotional

- Worries

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Verbatim on Money

'With 'money' what comes to mind are the Expenses and how to make two ends meet'

'Money brings in respect'

(Females HHH, SEC E, Nosherah – Rural NWFP)

'Normally the household budget is associated with money'

(Females HHH, SEC D, Karachi – Urban Sind)

'Investment is only possible if you have money and if you have money than one doesn't need to take loan'

'Money its self is a symbol of intelligence. If some one has money people think that he's intelligent'

(Males formal/informal, SEC E, Sukkar – Rural Sind)

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Verbatim on Savings

'Saving is both, happiness and prosperity of the family'

'At times one think that if one had savings one would buy land'
(Males HHH, SEC E, Gujrat – Rural Punjab)

'This is the harvesting time of the corn. Current market rates are 390 where as government rates are 450, one can stock and sell it at higher rate

(Males HHH, SEC BC, Sukkur – Rural Sind)

'Only he can save who has some income'

'For us saving is if we can educate our children well'
(Females HHH, SEC E, Noshurah – Rural NWFP)

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Verbatim on Loans

'Loan is taken in an helpless situation. No one feels happy after taking a loan'
'My blood freezes at the mention of loan'

(Males HHH, SEC E, Gujrat – Rural Punjab)

'The best use of loan is when one is able to double the money'. E.g. if I have 50,000 rupees I should be able to make it 100,000'

(Males HHH, SEC BC, – Rural Sind)

'Loan is a burden – nothing else'

(Females HHH, SEC E, Noshurah – Rural NWFP)

'Loan is like a disease. It is very difficult to cure. Since one is unable to pay back the loan amount and the interest keeps on increasing'

(Males formal/informal, SEC E, Sukkar – Rural Sind)

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Verbatim on Investment

'Investment is different for everyone. Firstly one fulfills the basic necessities of life for example shoes, clothing etc then he moves on to investing money in business'

(Males HHH, SEC E, Gujrat – Rural Punjab)

'Investment is a form of saving'

(Males formal/informal, SEC E, Sukkar – Rural Sind)

'Buying sewing machine to start handicraft business is also a kind of investment'

(Females Formal, SEC DE, – Muzaffarabad Urban)

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Verbatim on Expenditure

'My daughter has grown up and I have to get her married. This requires a big amount of money'

'I am a laborer. For me expenditure means meeting my daily expenses'

(Males HHH, SEC E, Gujrat – Rural Punjab)

'Smoking, Having Paan (beetle leaf), sitting at the hotel and treating friends to tea'

(Males HHH, SEC BC, Shaikhupura – Rural Sind)

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Person Expert and Inexpert In Money Matters



Person considered expert in money matters

- Good in calculations – addition, subtraction, percentage (e.g. bank accountant, able to calculate the bill)
- Foresighted (e.g. one who is able to save for his/her family members)
- Able to estimate the profit on investment
- Smart in investing
 - Knowledgeable- well versed with different investment modes
 - Good in planning – smart in taking decisions, knows when and where to invest, prepares budget, manages within the budget, manages to clear his dues on time.
 - Does money dealing through bank
- Does paper work - Brings it in writing
- Does money dealing in presence of witnesses
- Well versed with market trends (e.g. market price, product quality)
- Save some money from income / Spends economically
- Efficient in money management:
 - Handles money matters independently
 - Who can buy and sell off his own asset (Payment vs. receipt)
 - Good in recovering money
- Fully aware of basic necessities of the household and household members

Person considered inexpert in money matters

- One who is unable
 - To do calculations (e.g. addition, subtraction)
 - To save
 - To recover money
 - To distinguish between different currency notes.
 - To manage within the budget (e.g. more expenses as compare to earnings)
 - To return loan
 - To bargain (Poor in dealing – unable to convince)
- Meets necessary expenditures by taking loan
- Has money but doesn't know how to spend it
- Unemployed



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Person Expert and Inexpert In Money Matters



Person considered expert in money matters

Other Personality Attributes

- Intelligent
- Well educated (Some agreed and some disagreed)
- Honest / Trustworthy
- Punctual
- Workaholic/hardworking
- Responsible
- Reputable
- Knowledgeable
- Clear/ Sharp mind – focused
- Mature and Sensible
- Has control over unnecessary desires
- Tension free
- Decent
- Caring
- Has a broad vision
- Assertive
- Well mannered
- Pious (doesn't smoke, drink or indulge in any bad habits)
- Has good memory
- Independent
- Optimistic

Person considered inexpert in money matters

Other Personality Attributes

- Unintelligent
- Uneducated
- Lazy
- Irresponsible – waste his time
- Shy
- Uncaring
- Rude / Bad mannered
- Involved in bad habits e.g. drinking, smoking
- Pessimist
- Miser / Penny pincher
- Spendthrift
- Hesitant

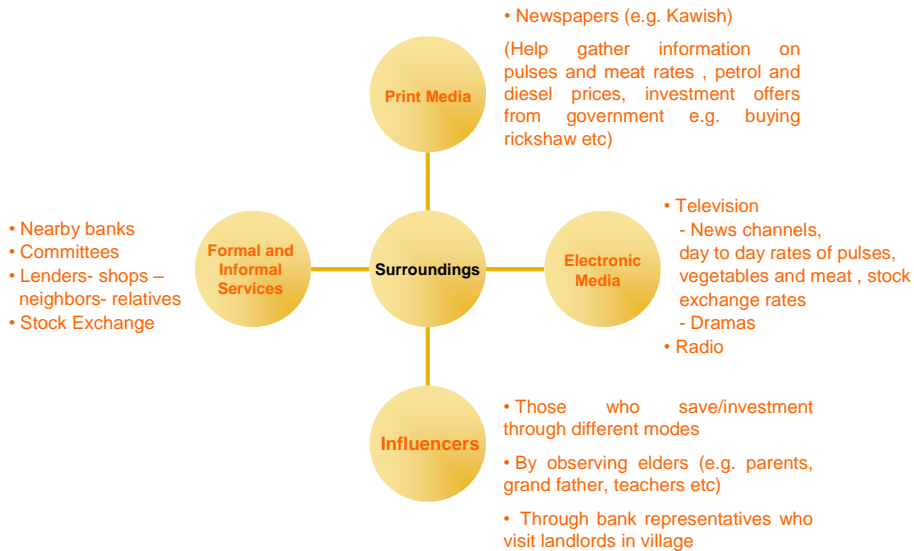
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Sources of Financial Knowledge & Awareness



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Gauging Financial Literacy & Knowledge – Summing up

- It was interesting to know that the participants of SEC D and E groups thought of **money** as being able to make two ends Meet. However, for SEC A and B money acts as a tool for **investment**.
- Males as compared to females were well versed with the different modes of **investments** and **savings** because of the exposure.
- Children marriage **expenditure** is observed to be the most Important expenditure which requires savings.
- The concept of **loan** was mostly opposed among the rural SECs especially among the women folks. The males HHH thought of loan as a way of investment if properly utilized.
- Gathering financial **information** through significant others/influencers was common among the male groups. However, females especially in rural areas get the information from husbands/ relatives/ elders.

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Unpacking the Concept of Money Management, Financial Services and Financial Service Provider

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Ways of Managing Money - Formal



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Ways of Managing Money - Formal



| Ways to Manage Money | Reason for using / Motivators | Reason for not using / Barriers |
|---|---|--|
| Bank (Saving account, current account) | <ul style="list-style-type: none"> ▪ Saving <ul style="list-style-type: none"> - To avoid unnecessary expenditure - For future investment ▪ Security <ul style="list-style-type: none"> - Provide safety from theft ▪ Government backing – Trust factor ▪ Trustable – Trusting the numerator for written material) ▪ Salary transfer <ul style="list-style-type: none"> ▪ Loan availability ▪ Money deposit ▪ Reliability ▪ For saving large sum of money (more than 5000) ▪ Provides safety from theft ▪ Payment of electricity bills ▪ Remittance/fund transfer ▪ Used for receiving funds/remittance ▪ Security (Provide safety from theft) ▪ Mode of saving ▪ Payment of utility bills ▪ Salary transfer ▪ It's a trusted organization (Has government backing) | <ul style="list-style-type: none"> ▪ Insufficient income ▪ Service charges ▪ Fear of loosing asset against loan ▪ Loan value less than the collateral value ▪ Documentation <ul style="list-style-type: none"> ▪ Insufficient income to avail services ▪ Not enough funds to deposit in account ▪ Bankrupt <ul style="list-style-type: none"> ▪ There is no bank in nearby area ▪ Insufficient income (in case of unemployed) or no income to avail any financial service  |

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Ways of Managing Money – Formal



| Ways to Manage Money | Reason for using / Motivators | Reason for not using / Barriers |
|--------------------------------------|---|---|
| Loan (Financial Institutions) | <ul style="list-style-type: none"> ▪ For building home ▪ For expenditures such as wedding, education fee. | <ul style="list-style-type: none"> ▪ Interest is forbidden in Islam ▪ High payment value ▪ Repayment is not possible – No source of regular income ▪ Interest is charged ▪ There is no regular source of income |
| Shares | <ul style="list-style-type: none"> ▪ High returns | <ul style="list-style-type: none"> ▪ Profit margin is low ▪ High risk ▪ Doesn't have enough money to invest in these assets ▪ Lack of availability (Rural) ▪ Illiteracy – unable to understand the system of stock exchange and the value estimation |
| Prize bonds | <ul style="list-style-type: none"> ▪ Form of saving ▪ Highly liquid (Cashable bonds) | <ul style="list-style-type: none"> ▪ Provide money security more than earning ▪ No returns ▪ More luck is involved ▪ Doesn't have enough money to invest in these assets |
| Defense Saving Certificates | <ul style="list-style-type: none"> ▪ Long term saving ▪ Security ▪ Government backing | <ul style="list-style-type: none"> ▪ Long term investment with low markup ▪ Non availability |

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Ways of Managing Money – Formal



| Ways to Manage Money | Reason for using/ Motivators | Reason for not using / Barriers |
|--|---|---|
| Insurance policy (State Life) | <ul style="list-style-type: none"> ▪ Easy installment ▪ Secure future for family (Life insurance) ▪ Immediate funds availability at time of need ▪ Provides large sum at the end of saving term ▪ Secure future for the family (Life insurance) ▪ A mode of saving ▪ Secure future of the children (education) | <ul style="list-style-type: none"> ▪ Lack of awareness ▪ Non availability/Representative were not visiting ▪ Not enough savings to invest in insurance |
| ATM | <ul style="list-style-type: none"> ▪ Convenience while traveling ▪ Immediate availability of funds ▪ Convenience <ul style="list-style-type: none"> - For immediate availability of funds | |
| Post office | <ul style="list-style-type: none"> ▪ Offers Insurance policy - Affordable installments ▪ Located within the village premises - Easy access ▪ For payment of utility bills ▪ Money order ▪ Long term investment | |
| NRSP – National Rural Support Program | <ul style="list-style-type: none"> ▪ Loan for house renovation ▪ Government backing – builds trust | |

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Ways of Managing Money - Informal



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Ways of Managing Money – Informal



| Ways to Manage Money | Reason for using/ Motivators | Reason for not using / Barriers |
|---|---|--|
| Investment in Poultry or Fish farming | <ul style="list-style-type: none"> High returns | <ul style="list-style-type: none"> Requires huge investment (RS 40,000 to RS 50,000) Unemployment Loan against collateral e.g. Land Requires Guarantor |
| Investment in Livestock | <ul style="list-style-type: none"> Multiple revenue streams <ul style="list-style-type: none"> Selling livestock Selling Milk, butter, yogurt etc  | |
| Investment (e.g. property, business) | <ul style="list-style-type: none"> High returns as compare to banks Long term investment For speculation purpose (expectations of high returns) | <ul style="list-style-type: none"> Insufficient savings |
| Borrowing money from agencies | <ul style="list-style-type: none"> Trusted institution near our residence (Karachi) Less documentation as compared to bank <ul style="list-style-type: none"> Requires only ID card copy and any paid utility bill copy To meet cash shortfall | <ul style="list-style-type: none"> High interest rate  |
| Save at home (e.g. In drawer, in a box, in cupboard, piggy bank, under the TV set, under the mattress, under the pillow, wheat bucket / drum) | <ul style="list-style-type: none"> Immediate availability Immediate availability of funds To keep money safe from family members so that it may be utilized at the time of financial crises Convenience – quick access Save for rainy days  | <ul style="list-style-type: none"> Insecurity (Danger of theft) |

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Ways of Managing Money – Informal



| Ways to Manage Money | Reason for using | Reason for not using / Barriers |
|---|--|---|
| Committees / BC | <ul style="list-style-type: none"> Availability of lump sum amount <ul style="list-style-type: none"> e.g. reinvestment in business, home renovation, meeting marriage expenditures etc Help avoid unnecessary expenditure As per the need one can have out of turn committee amount Mode of saving (prevent unnecessary expenditure) As per the need one can have out of turn committee amount Installment convenience (flexible payments) Saved amount can be used for investment Lump sum amount availability Flexibility of installment amount As per the need one can have out of turn committee amount | <ul style="list-style-type: none"> Not trusting the members <ul style="list-style-type: none"> Not trusting the members Unable to save due to insufficient income |
| Reducing expenditure (limiting home budget) | <ul style="list-style-type: none"> One balances home budget by reducing certain expenditure | |

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Ways of Managing Money – Informal



| Ways to Manage Money | Reason for using / Motivators | Reason for not using / Barriers |
|--|---|--|
| Borrow money from friends / neighbors / brother or sister / relatives | <ul style="list-style-type: none"> Convenience in paying back No interest charges Interest is not paid Convenience in paying back (flexible payment) Convenience in paying back (flexible payment) | <ul style="list-style-type: none"> Adverse effect on relationship if money is not returned on time Neighbors ask for deposit of asset (e.g. jewelry, gold) |
| Saving done through pocket money (Females) | <ul style="list-style-type: none"> For shopping (e.g. buy shoes, clothes) | |
| Credit/ Loan from local shopkeeper / grocery store | <ul style="list-style-type: none"> Gives goods on credit One can return in the form of goods (e.g. crop) Interest on loan is not charged Easy access to funds because of good relationship | <ul style="list-style-type: none"> Difficulty in paying back Only gives credit or loan to employed |
| Buying / selling an asset (e.g. Gold) | <ul style="list-style-type: none"> Profitable investment because of frequent increase in prices For immediate need of cash Buy asset for getting return on investment | |
| Give money to someone responsible (Could be within the family or outside) | <ul style="list-style-type: none"> For saving For security The custodian is experienced in money management | <ul style="list-style-type: none"> In case the person dies or the relationship is effected there is no record for where the money went |

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Ways of Managing Money - Most Used Ways

| | Formal Service | Reason | Informal Service | Reason |
|------------------------|-----------------------------|---|--|---|
| Employed | Bank (Male and Female) | <ul style="list-style-type: none"> Transfer of salary Saving Taking Loan Depositing money Trustable Security/Safety ATM facility | Committee (Male and Female) | <ul style="list-style-type: none"> To save To meet unexpected expenditures |
| | Insurance (Pvt) (Few Males) | <ul style="list-style-type: none"> Long term investment Secure future of children | | |
| | Post office (Some males) | <ul style="list-style-type: none"> Insurance service Depositing bills | | |
| Unemployed Male | Bank | <ul style="list-style-type: none"> Remittance e.g. money send from abroad by family members | Buying goods on credit from local shopkeeper | <ul style="list-style-type: none"> Earning family member pays at the end of month |
| | Post office | <ul style="list-style-type: none"> Depositing bills | Borrowing from friends | <ul style="list-style-type: none"> Instant availability of cash No pressure for paying back (Small amount is taken) |

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Ways of Managing Money- Most used ways

| | Formal Service | Reason | Informal Service | Reason |
|--------------------|----------------|--------|---|--|
| Unemployed Females | | | Committees | <ul style="list-style-type: none"> ▪ To have personal savings ▪ To meet personal expenses ▪ As per the need one can have out of turn committee amount |
| | | | Savings through piggy banks/ Pocket money | <ul style="list-style-type: none"> ▪ Shopping |

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Money Management - Summing Up

Males

- Males in general found managing money (calculations, recognizing currency notes) an easy task as long as they had enough money to handle their basic needs and yet end up with disposable income
- Where huge amount is involved, Head of household prefer to takes advice from friends and elders through 'Autaq' (place where males of the village sit together and chat)

Employed

- Planning with estimated risk is the main essence to achieve efficient money management by most of the participants.
- Some prefer to deposit money in saving account instead of current account as it provides return.

Unemployed

- Though they were not participating in the home budget yet had a lot of information on how to manage money through investment (e.g. hoarding, paying off loan by selling crop etc)

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Money Management - Summing Up

Females

- Females of the rural find money management difficult as they don't find themselves confident enough to bargain on prices and due to illiteracy find calculations difficult. Their personal needs are taken care of by the elders of the family so that they may not have to go outside
- Females handling money matters independently were found to be either living alone, employed or eldest of the family

Employed

- Manages their money for small home expenditure. However, their income is not enough for the over all home budget expense
- Most of them feel proud to give their money to their husbands as it gives them a sense of confidence. For them saving is the most important factor for a prosperous life
- Those living in joint family give their income to either the head of household or to their mother / mother in law.

Unemployed

- For them money management is difficult as they spend more time in home as compared to outside

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Main Service Provider



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Main Service Provider – Head of Household

| | Different Service Providers | Main Service Provider | Reasons |
|--------------------------|---|--|---|
| Head of Household | <ul style="list-style-type: none"> ▪ Post office ▪ Insurance (State Life) ▪ Insurance (Post office) ▪ Shopkeeper ▪ Borrowing from brother ▪ Committee | <ul style="list-style-type: none"> ▪ Bank | <ul style="list-style-type: none"> ▪ Salary Account <ul style="list-style-type: none"> – 4 to 5 transactions per month – Paying of loan ▪ Depositing Bills ▪ Safety |
| | | <ul style="list-style-type: none"> ▪ Postal Insurance | <ul style="list-style-type: none"> ▪ Monthly deposit of installments |
| | | <ul style="list-style-type: none"> ▪ Shopkeeper | <ul style="list-style-type: none"> ▪ Most of the time takes goods on credit |
| | | <ul style="list-style-type: none"> ▪ Borrowing from brother | <ul style="list-style-type: none"> ▪ Meeting Cash needs |

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Main Service Provider – Individual Household Member

| | Availing Different Services | Main Service Provider | Reasons |
|------------------------------------|--|---|---|
| Individual Household Member | <ul style="list-style-type: none"> ▪ Bank ▪ Committee ▪ Shopkeeper ▪ Friends ▪ Father | <ul style="list-style-type: none"> ▪ Committee (Females) | <ul style="list-style-type: none"> ▪ No documentation ▪ No legal formalities ▪ Easy to pay installments ▪ No need to take husbands approval ▪ No one comes to know ▪ No service charges |
| | | <ul style="list-style-type: none"> ▪ Shopkeeper | <ul style="list-style-type: none"> ▪ Most of the time buys good from store on credit ▪ Most of money transactions are made for buying goods |
| | | <ul style="list-style-type: none"> ▪ Friends (18-21) | <ul style="list-style-type: none"> ▪ For buying personal belonging e.g. Cigarettes |
| | | <ul style="list-style-type: none"> ▪ Father (18-21) | <ul style="list-style-type: none"> ▪ Meeting all financial needs |

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Main Service Provider – Formal and Informal

| | Different Service Providers | Main Service Provider | Reasons |
|----------------------------|---|---|---|
| Formal and Informal | <ul style="list-style-type: none"> ▪ Post office ▪ Bank ▪ Friends ▪ Shopkeeper ▪ Committee (females) | <ul style="list-style-type: none"> ▪ Bank | <ul style="list-style-type: none"> ▪ For depositing telephone bill ▪ Nearby home ▪ Personal Reference ▪ High number of Transactions (Deposit and withdrawal of money) ▪ Transactions are of highest values |
| | | <ul style="list-style-type: none"> ▪ Post office | <ul style="list-style-type: none"> ▪ For depositing electricity bill (Rural) |
| | | <ul style="list-style-type: none"> ▪ Friends | <ul style="list-style-type: none"> ▪ More frequently borrowing money |
| | | <ul style="list-style-type: none"> ▪ Shopkeeper | <ul style="list-style-type: none"> ▪ More frequently taking goods on credit ▪ Paying credit amount at the end of month ▪ Credit extension (Paying remaining credit in next month) |
| | | <ul style="list-style-type: none"> ▪ Committee | <ul style="list-style-type: none"> ▪ Monthly installment payment (Transactional base) ▪ Receipt of lump sum amount (Highest value) |

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In Most of the Cases It is Transactional Base

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Barriers in Accessing Financial Services

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Barriers in Accessing Financial Services

| | Household Heads | Individual Household Members | Formal and Informal |
|----------------------------|--|--|--|
| Information Related | <ul style="list-style-type: none"> Lack of information/knowledge about the institutions and products Absence of institutions and non availability of products e.g. share, bonds (Rural) | <ul style="list-style-type: none"> Lack of proper information and guidance by financial institutions Lack of information about financial institutions and products Lack of knowledge about the location of the bank / financial institution | <ul style="list-style-type: none"> Lack of information about financial institution and products/services |
| Product Related | <ul style="list-style-type: none"> Loan against collateral e.g. Land The amount of the loan is less than the value of collateral Service charges e.g. saving account – have to maintain certain balance Unable to save enough amount to avail any financial services | <ul style="list-style-type: none"> None availability of asset to provide guarantee against loan Not enough resources/earnings to pay off loan Insufficient income to avail any financial service Difficult repayment mechanism e.g. installments High interest rate | <ul style="list-style-type: none"> High interest loan Loan against collateral e.g. land Unemployment The amount of the loan is less than the value of collateral |
| Service Related | <ul style="list-style-type: none"> Non cooperative attitude of the staff/ Untrained staff – They don't provide guidance People having reference are only entertained | <ul style="list-style-type: none"> Staff does not behave well | <ul style="list-style-type: none"> Long queue Rude and non cooperative behavior of the staff Attitude problem Not caring Sales (Insurance) representatives does not visit They don't give importance |
| Procedure Related | <ul style="list-style-type: none"> To Many formalities/Paper work – documentation while opening account Introducer/Guarantor | <ul style="list-style-type: none"> Difficult procedure To many formalities to get loan – time consuming NIC card (Most of them don't have) | <ul style="list-style-type: none"> To many formalities for attaining loan Introducer/Guarantor |

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Barriers in Accessing Financial Services

| | Household Heads | Individual Household Members | Formal and Informal |
|-------------------------------|--|--|--|
| Mobility | <ul style="list-style-type: none"> Distance | <ul style="list-style-type: none"> High traveling Cost (Rural) Far from reach Inaccessible/distance | <ul style="list-style-type: none"> Far from reach/inaccessible |
| Psychological Issues | <ul style="list-style-type: none"> Fear of loosing land Lack of confidence - They don't feel comfortable dealing with the person Lack of confidence | <ul style="list-style-type: none"> Lack of trust over private financial institutions Lack of self confidence | <ul style="list-style-type: none"> Lack of confidence due to illiteracy Lack of confidence while dealing with bank officer because of his own limited knowledge Rude behavior of staff giving a feeling of disrespect |
| Religious | <ul style="list-style-type: none"> Interest is forbidden in Islam | <ul style="list-style-type: none"> Interest | <ul style="list-style-type: none"> Interest (Mostly N.W.FP) |
| Gender/Cultural/Social | <ul style="list-style-type: none"> Females are not allowed to visit and interact with males Lack of confidence – (lack of education , staff attitude, lack of guidance, lack of information Not confident enough to deal with males | <ul style="list-style-type: none"> Females who take care of out of home chores are not appreciated | <ul style="list-style-type: none"> Lack of knowledge They are not allowed to go out Females are not allowed to deal with males (Specially in Peshawar and Sindh) |

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Religious and Gender Issues Impeding Access to Finance

Islamic Banking

- Majority of the participants were not aware about Islamic Banking.
- Few of the male and female participants acknowledged that they have heard the terminology “Islamic Banking” but they were not aware about the concept.
 - They came across about Islamic banking through television, newspapers and friends.
- As per understanding by the terminology it offers services as per Shariah e.g. interest free banking.
- However, they were of the opinion that it is difficult to believe that the bank will be offering pure Islamic Banking.
 - Due to fraudulent cases in Pakistan

Gender Related

- The participants including male and female were of the opinion that the women access to financial service and products should increase.
- However, they emphasized that these products or services should be offered at financial institutions or at their door step through female representatives.
- It was interesting to note that male participants of rural areas considered females to be more responsible in terms of returning loan.
- The females were of the opinion that access to finance will bring freedom and prosperity in their lives as their dependency on others will reduce.

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Religious and Gender Issues Impeding Access to Finance

- They suggested that woman access to finance should be increased by providing more loans to widows and those females who earn through stitching, embroidery and handicraft work at home.
- However, few males showed concern about the possibility of non payment of loan by females
- The female participants of N.W.F.P were of the opinion that access to finance will be of no use for them since they are not allowed to go out of home.
- But they were of the opinion that at least females should have information about money matters e.g. mode of loans and savings so they can handle in crises
- Need to educate/change views of male so female can have more freedom and independency.

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Risk and Mitigation Strategies

Awareness about
Insurance

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Participants were asked to think about Significant events, good and bad, unplanned and unpredictable, that can have a major impact on a person's finances and can result in making planned and unplanned financial decisions.

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Risk and Mitigation Strategies – Unplanned and Unpredictable Good and Bad Events

Participants mentioned following good or bad events

Good Events

- Child Birth/Cesarean
- Relatives' Marriage
- Family members' Marriage
- Birthday
- Friends/relatives arrival
- Foreign job opportunity

Bad Events

- Sickness/Disease
- Accident
- Crop Decay
- Death
- Burglary
- House collapse due to earthquake
- Business Loss
- Livestock demise

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Pleasant Unpredictable Events

Risk and Mitigation Strategies: Unplanned and Unpredictable Good Events – Child Birth

| | Household Heads | Individual Household Members | Formal and Informal |
|-----------------------------|---|---|---|
| Coping / planning Mechanism | <ul style="list-style-type: none"> ▪ Sale of an asset (e.g. Live stock, gold, tractor (In case of cesarean)) | <ul style="list-style-type: none"> ▪ Savings ▪ Borrow from friends / relatives if small amount is required ▪ Borrow from bank in case big amount is required | <ul style="list-style-type: none"> ▪ Selling prize bond and gold |
| Advantage | <ul style="list-style-type: none"> ▪ Not have to pay back | <ul style="list-style-type: none"> ▪ Borrowing from a friend / relatives will not include interest ▪ There's no tension of repayment to friends / relatives ▪ Immediate availability of cash | <ul style="list-style-type: none"> ▪ Easy to sell ▪ Will not have to take favor from any one. |
| Disadvantage | <ul style="list-style-type: none"> ▪ Time consuming ▪ Require more effort ▪ Might have to sell it for loss | <ul style="list-style-type: none"> ▪ Banks take time to provide funds ▪ Need to provide security to the bank | <ul style="list-style-type: none"> ▪ loss of an asset |

Risk and Mitigation Strategies: Unplanned and Unpredictable Good Events – Marriage/Birthday – Relatives

| | Household Heads | Individual Household Members | Formal and Informal |
|------------------------------------|--|--|---|
| Coping / planning Mechanism | <ul style="list-style-type: none"> Borrow from a shopkeeper or a friend Borrow from relatives | <ul style="list-style-type: none"> Savings done at home | <ul style="list-style-type: none"> Borrow money from relatives or friends |
| Advantage | <ul style="list-style-type: none"> Immediate availability of cash Payment can be made as per convenience | <ul style="list-style-type: none"> In home availability of cash | <ul style="list-style-type: none"> They lend you money in problem Immediate availability of cash No penalty in case of delay |
| Disadvantage | <ul style="list-style-type: none"> Have to pay back Relatives will tell other relatives | <ul style="list-style-type: none"> No disadvantage | <ul style="list-style-type: none"> No disadvantages |

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Risk and Mitigation Strategies: Unplanned and Unpredictable Good Events – Marriage – Family Members

| | Household Heads | Individual Household Members | Formal and Informal |
|------------------------------------|---|---|--|
| Coping / planning Mechanism | <ul style="list-style-type: none"> Sale of an asset (e.g. live stock, gold, tractor) Family members also contribute | <ul style="list-style-type: none"> Borrow from Bank | <ul style="list-style-type: none"> Through Committee (females) Sale of an asset (e.g. property, gold, livestock) |
| Advantage | | <ul style="list-style-type: none"> Availability of Loan | |
| Disadvantage | | <ul style="list-style-type: none"> Difficult repayment mechanism e.g. installments Interest | <ul style="list-style-type: none"> Loss of an asset |

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Risk and Mitigation Strategies: Unplanned and Unpredictable Good Events – Friends/Relative - Arrival

| | Household Heads | Individual Household Members | Formal and Informal |
|------------------------------------|-----------------|------------------------------|--|
| Coping / planning Mechanism | | | <ul style="list-style-type: none"> ▪ Loan from friends ▪ Goods purchased on credit |
| Advantage | | | <ul style="list-style-type: none"> ▪ Easy to get a loan from friends |
| Disadvantage | | | <ul style="list-style-type: none"> ▪ Becomes too difficult to payback (Unemployed) |

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Unpleasant Unpredictable Events



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Risk and Mitigation Strategies: Unplanned and Unpredictable Bad Events – Death

| Events | Household Heads | Individual Household Members | Formal / Informal |
|----------------------------------|---|--|---|
| Coping/Planning Mechanism | <ul style="list-style-type: none"> Neighbors/ relatives will help Borrow from relatives Borrow from a shopkeeper or a friend | <ul style="list-style-type: none"> Borrow from friends | <ul style="list-style-type: none"> Own savings Borrow from relatives Borrow from friends Borrow money from bank (in rural employed formal / informal category only) Savings will be used e.g. committee Sale of an asset (e.g. livestock, jewelry) |
| Advantage | <ul style="list-style-type: none"> Immediate availability of cash No one will ask to pay back | <ul style="list-style-type: none"> No tension of repayment No penalty in case of delay | <ul style="list-style-type: none"> Friends are trusted source – they will keep your secret Friends protect your self respect |
| Disadvantage | | | <ul style="list-style-type: none"> Delay in payment can adversely affect a relationship In case of a bank, repayment amount includes interest Repayment of loan creates tension |

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Risk and Mitigation Strategies: Unplanned and Unpredictable Bad Events – Crop Decay

| Events | Household Heads | Individual Household Members | Formal / Informal |
|----------------------------------|--|--|--|
| Coping/Planning Mechanism | <ul style="list-style-type: none"> Will take loan from an agriculture bank Will take fertilizer on credit Will take items on credit | <ul style="list-style-type: none"> Will take loan from money lender | <ul style="list-style-type: none"> Will take goods on credit from the shop keeper. Will take loan from the landlord Will buy urea on credit Will take loan from bank |
| Advantage | | <ul style="list-style-type: none"> Instant availability of cash | <ul style="list-style-type: none"> Household expenditures will not stop – Can be paid back in cash or in the form of crop Immediate availability of cash Will return loan at the time of crop (harvest) |
| Disadvantage | | <ul style="list-style-type: none"> High interest rate | <ul style="list-style-type: none"> Mortgage land Time consuming |

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Risk and Mitigation Strategies: Unplanned and Unpredictable Bad Events – Disease / Accident

| | Household Heads | Individual Household Members | Formal / Informal |
|------------------------------------|---|---|---|
| Coping / planning Mechanism | <ul style="list-style-type: none"> Will borrow from neighbors or relatives if small amount is required Sale of an asset in case big amount is required (e.g. live stock, gold, tractor) Will take loan on interest | <ul style="list-style-type: none"> Will borrow from friends Will take loan from bank | <ul style="list-style-type: none"> Use of ATM Use from our savings (e.g. committee amount) Borrow loan from friends or family members Sale of an asset (e.g. livestock, jewelry (Gold), prize bond) Loan from bank Fund Pooling on monthly basis (Factory) |
| Advantage | <ul style="list-style-type: none"> Immediate availability of Cash - They will not charge interest Do not have to pay back Immediate cash availability | <ul style="list-style-type: none"> Immediate availability of cash Friends give you time for repayment Friends don't charge interest on loan | <ul style="list-style-type: none"> ATM provides instant availability of cash Friends are a reliable source Selling livestock reduces dependency on others Selling an asset provides immediate funds Fund Pooling provides immediate cash availability |
| Disadvantage | <ul style="list-style-type: none"> Relatives might tell others Time consuming - Will require more effort - Might have to sell at a loss Have to pay back a very big amount | <ul style="list-style-type: none"> Bank demands scheduled repayment Bank charges interest on loan Penalty charges in case of delayed payment | <ul style="list-style-type: none"> Delayed repayment can create unfriendliness among friends / relatives Selling livestock means losing an asset – especially if it is a milking cow Loan requires asset mortgage By selling property or jewelry one is losing on ones asset Repayment of loan creates tension |



Risk and Mitigation Strategies: Unplanned and Unpredictable Bad Events – House Collapse

| | Household Heads | Individual Household Members | Formal / Informal |
|------------------------------------|---|---|---|
| Coping / planning Mechanism | <ul style="list-style-type: none"> Will take loan from relatives Will take loan from bank | <ul style="list-style-type: none"> Will use wood and mud for making houses | <ul style="list-style-type: none"> Borrow from relatives / friends |
| Advantage | <ul style="list-style-type: none"> Interest free – Payment can be made as per desired installments One can get big amount | <ul style="list-style-type: none"> Will not require any loan | |
| Disadvantage | <ul style="list-style-type: none"> Bank will charge interest | | <ul style="list-style-type: none"> Delayed repayment can have a adverse affect on relationship |



Insurance

- Awareness about insurance was relatively high among the participants of following groups:
 - Groups being conducted in Urban areas (This does not include females of Peshawar)
 - Availing formal services
- They have come to know about it from friends or family members who were availing the facility or from the sales representative who come to visit landlords
- Spontaneous associations with Insurance:
 - Security
 - Safety
 - Savings for children
- In some cases it was observed that these participants were also availing insurance policies
- They were availing these policies form private institutions and government post offices
- Reasons for availing insurance policy:
 - Children's Education
 - Dowry
 - Provides a large sum at the end of the saving term
 - Monetary compensation to family in case of death

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Insurance

- The following insurance products were recalled:
 - Life insurance
 - Accident insurance
 - Car insurance
- Reasons for not availing insurance policies:
 - Lack of awareness
 - Non availability
 - Not enough savings to invest in insurance
 - Representative were not visiting

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**To check the basic
question style,
concepts and terms**

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**The purpose of this section was to check the basic
question style, concepts and terms so the questions
in the quantitative questionnaire could be finalized
accordingly**

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Disclosure of Confidential Information



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The participants were asked to imagine a situation, in which a face to face interview is being carried out. The interviewer gives them absolute and complete assurance that all the information that they will share with him/her will be kept totally confidential. Given this situation, if they were asked questions related to their own and their household's

House Rent

Income

Savings

Personal Property

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Disclosure of Confidential Information

- A majority of the participants including males and females were reluctant in terms of sharing information about their house rent, income, saving, investment, property/wealth

Reasons for Reluctance

- They showed reluctance due to the following reasons:
 - Refused to share information with stranger; e.g. they might be from the income tax department
 - Information can be used for burglary and kidnapping

Willingness:

- Some of the participants showed willingness to share information only about their own and household **income** due to the following reasons and situations:

Situations

- If the person properly introduces him/herself e.g. financial institution or NGO
- If tips/suggestions regarding saving and investments are provided

Reasons

- Actual status of the person can not be gauged only through their income

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Disclosure of Confidential Information

Accurate vs. Approximate

- Though they have accurate knowledge some respondents showed willingness to share only approximate values because they did not want to share exact values with a stranger
- The remaining participants did not know exact values, therefore they were willing to share only estimated values
- However, they refused to share information about savings, investments and wealth as they were of the opinion that these variables actually help in gauging the actual financial status of the person which can not be determined through income

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Measurement of Scales (Time, Costs and Means of Transport)



Measurement of Scales (Time, Costs and Means of Transport)

Rural

In case of Bank / Post office:

- Means of transport:
 - Walking – Half an hour
 - Bicycle – An hour
 - Bike – 5 minutes
 - Bus/Coach/Coaster
 - 20 to 30 minutes (one way trip)– Cost RS. 10 to RS. 15
 - 3 hours (round trip) – Cost RS 100 (round trip) – Have to change a bus twice
- They usually combine their visit with other activities like:
 - Shopping (Buying clothes)
 - Shopping (Household goods) - It is expensive in the village
 - Visiting the doctor
 - Paying Utility bills
- It takes 20 minutes - ½ an hour - 1 hour in the bank e.g. they have to wait in long queue for submitting bills

Measurement of Scales (Time, Costs and Means of Transport)

Urban

In case of Bank:

- Means of transport:
 - Walking – 15 minutes walking distance (Single trip)
 - Own car – 20 minutes (Round trip) – RS 20 to 40 (Round trip)
 - Bike – 10 to 15 minutes (Single trip) – RS 10 to 15 (Single trip)
 - Rickshaw
- They try to combine their visit with other activities:
 - First go to ATM and then shopping
- Time spent in bank is an hour
- For convenience some of the participants with draw cash from the ATM at night



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Measurement of Scales (Time, Costs and Means of Transport)

Urban

Main service provider (Formal):

- Means of transport:
 - Car – 20 minutes to ½ hour (One trip)
 - Taxi – 30 minutes (one trip) – Cost 100 (one trip)
- They don't combine their visit to the main service provider with other chores and activities:
 - Their husbands drop them on their way to office
 - Take more time over there
- They do their pending activities while returning home if they have time left:
 - Shopping (Buying meat, vegetables, etc)
- Time spent on the premises is 2 hours

Rural

Main service provider (Friends, relative, shopkeeper, Committee):

- Means of transport:
 - By walking distance - No cost
- Shopkeeper - Meets them while buying household items from the store
- Friends – Meets regularly at hotel

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Measurement of Scales (Time, Costs and Means of Transport) – Summing Up

Urban

Mode of transportation – Walking - Bike - Rickshaw – Car –Taxi

Cost – Between tens and hundreds

Activities – Buying Grocery items, doing personal shopping

Time Spent in Bank/Main service providers – Minutes/hours

Rural

Mode of transportation – Walking - Bicycle – Bike – Bus - Coach – Coaster

Cost – Between tens and hundreds

Activities – Bills payment, seeking doctor, buying grocery, personal shopping

Time spent in Bank/Main service providers – Minutes/hours



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Financial Institution VS Financial Product



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Financial Institution vs. Financial Products

- It was gathered from the discussion that a reliable service provider is more important to the participants as compared to the product which is offered
- Security is their main concern as they want their money to be in safe hands
- This applies to all the situations regardless of whether the service provider is a financial institution, shopkeeper or any person who is providing committees
- In case of financial institutions they try to avail services from those institutions which are backed by the government (e.g. government banks, post office).

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Culture of Renting



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Culture of Renting House

Rural

Culture of Renting House

- People were living in houses they owned themselves
- There is no culture of renting the house – Small houses can not be rented
- However, they had no reservations renting their house as it would provide extra financial support
- Usually houses are given to use (free of cost) in following situations:
 - To protect houses from illegal possession when the occupant is out of village
 - Temporarily to those who are working on their land

Documentation

- Culture of house documentation does not exist in rural areas.
- No one asks for proof
- The occupant usually does not have any documented proof that the house belongs to him

Rent Estimation

- They find out the from a tenant/occupant living in a house of same size

Receiving Rent

- Monthly basis - if a house given on rent in the same village or a nearby village
- If the rented house is at a distant location – annually or biannually

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Urban

Culture of Renting House

- Had no reservation in renting out their house – additional source of income

Documentation

- An agreement is necessary to avoid any dispute or illegal possession

Procedure

- Advance
- Rent received on Monthly basis

Rent Estimation

- Through broker/estate agent



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Receiving VS Relying Concept



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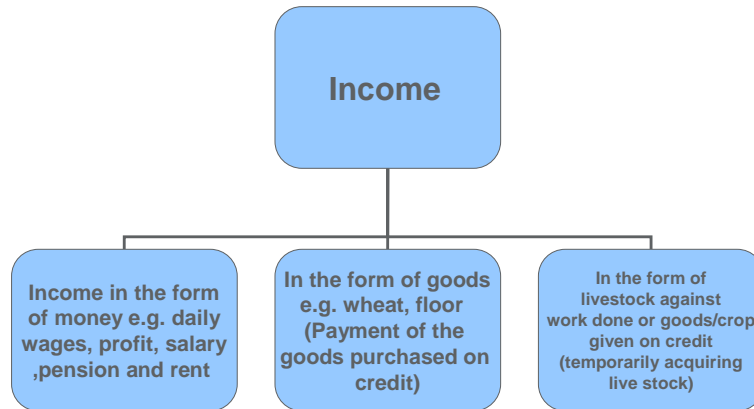


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Receiving Vs Relying (Concept Testing)

Three possible forms through which one can receive income



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Receiving Vs Relying (Concept Testing)

Participants receive income through the following resources:

Main Source of income

- Income through livestock – selling milk, butter, yogurt or livestock itself
- Agriculture - selling wheat, cotton crop, etc
- Land – selling property, agriculture land
- Business – store, tailor
- Employed - working at store, barber shop, government employee, private employee
- Labor, e.g. factory worker, carpenter, etc
- Teaching / Tuition
- Tailoring / Embroidery
- Parlor

Other sources of income

- Insurance
- Saving account
- Pension
- Committee

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Receiving Vs Relying (Concept Testing)

- Participants were clear with the concept of receiving vs. relying
- Main source of income varied from participant to participant
- Most of them had only one source of income
- They rely on their **main source of income** since their monthly or day to day expenditures are dependent on it
- They are less dependent on sources like:
 - Insurance – long term investment
 - Saving account – small earnings
 - Committee – for specific reason
- Employed females rely more on their husbands earnings
 - Major contribution in household expenditure

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Psychographics The Hearts and Minds of Pakistan

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How would you describe a happy life?

"A happy life, is a happy married life where the husband and wife share love and sincerity."

(Kohat BC 25 - 35 Employed+ Formal)

"A happy life is one in which the person faces no financial constraint."

(Kohat BC 25 - 35 Employed+ Formal)

"If whatever you want, you get it, like clothes, shoes etc."

(Gujrat BC 20 - 25 Unemployed+ Informal)

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How would you describe a happy life?

"A happy life is when food and water is sufficient."

(Gujrat BC 20-25 Unemployed+ Informal)

"If parents are happily married and there is serenity in the house."

(Gujrat BC 20-25 Unemployed+ Informal)

"The biggest thing is harmony; even if there is scarcity at home, there won't be any problems if harmony is present."

(Bahawalpur D 50-60 Employed+ Formal)

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How would you describe an unhappy life?

"The biggest unhappiness is death of a loved one."

(Kohat BC 25-35 Employed+ Formal)

"An unexpected calamity, like the rain which effects a lot of people's houses."

(Kohat BC 25-35 Employed+ Formal)

"An unhappy life is one in which there are a lot of family problems."

(Gujrat BC 20-25 Unemployed+ Informal)

"Life is unhappy when one doesn't get married to the one he/she wanted to get married to."

(Gujrat BC 20-25 Unemployed+ Informal)

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How would you describe an unhappy life?

"Unhappiness is when you don't get what you want."

(Gujrat BC 20-25 Unemployed+ Informal)

"Unhappy life is an unhealthy life."

(Bahawalpur D 50-60 Employed+ Formal)

"A poor man's life is an unhappy life."

(Bahawalpur D 50-60 Employed+ Formal)

"Unhappy life is the one in which a woman lives in a joint family with in laws and faces conflicts."

(Muzafarabad DE1 25-35 Employed+ Formal)

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Successful person in life? Why?

"One who is intelligent, well organized, educated. This era is for the educated and the rich."

(Gujrat BC 20-25 Unemployed+ Informal)

"He is working and earning well."

(Gujrat BC 20-25 Unemployed+ Informal)

"He does business, doesn't sit idle, and keeps himself busy all day."

(Bahawalpur D 50-60 Employed+ Formal)

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Successful person in life? Why?

"One who has money, and is able to meet his daily expenses."

(Bahawalpur D 50-60 Employed+ Formal)

"A successful person is the one whose family is happy."

(Muzaffarabad DE 25-35 Employed+ Formal)

"One who keeps his parents happy and the upbringing of his kids is done well."

(Muzaffarabad DE 25-35 Employed+ Formal)

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What personal strengths can lead to a successful life?

"Should not give wrong advice to anybody, should not guide anybody on the wrong path."

(Bahawalpur D 50-60 Employed+ Formal)

"Should do good deeds."

(Bahawalpur D 50-60 Employed+ Formal)

"Does not fight with people."

(Bahawalpur D 50-60 Employed+ Formal)

"Does not do injustice."

(Bahawalpur D 50-60 Employed+ Formal)

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Who do you think is worthy of respect and admiration? Why?

"One who obeys his parents. Is good to his siblings."

(Gujrat BC 20-25 Unemployed+ Informal)

"The one who helps other people, respects other people, deserves respect in return."

(Gujrat BC 20-25 Unemployed+ Informal)

"Respects women to such an extent that he considers someone else's sister as his own sister."

(Gujrat BC 20-25 Unemployed+ Informal)

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Who do you think is worthy of respect and admiration? Why?

"One who gives good advice."

(Gujrat BC 20-25 Unemployed+ Informal)

"One who is not involved in notorious habits."

(Bahawalpur D 50-60 Employed+ Formal)

"Treats everyone with love and kindness, with good conduct."

(Bahawalpur D 50-60 Employed+ Formal)

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Who do you think is worthy of respect and admiration? Why?

"Whatever he says, is correct and true."

(Bahawalpur D 50-60 Employed+ Formal)

"One who is there in times of need and does not give wrong advice to anybody."

(Bahawalpur D 50-60 Employed+ Formal)

"First of all parents and then your mother and father in law are respectable."

(Muzzafarabad DE1 25-35 Employed+ Formal)

"Teachers as they are responsible for building our base and helping us to reach higher levels in the society in terms of success."

(Muzzafarabad DE1 25-35 Employed+ Formal)

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Who's important in life for you? Why?

"Parents should be present (alive)."

(Gujrat BC 20-25 Unemployed+ Informal)

"First your religion and then worldly things."

(Bahawalpur D 50-60 (Employed+ Formal)

"My kids and their proper upbringing."

(Muzafarabad DE1 25-35 Employed+ Formal)

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Who's important in life for you? Why?

"My brothers and sisters as I love them."

(Muzafarabad DE1 25-35 Employed+ Formal)

"Having a good education is important for a mother so that she can raise her children properly."

(Muzafarabad DE1 25-35 Employed+ Formal)

"Youth is the future of this country. The mother has to guide the child and educate him/her properly in order for the coming generation to be educated."

(Muzafarabad DE1 25-35 Employed+ Formal)

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What are some of the important things that you would like to accomplish in your life? Why? Do you think you will be able to accomplish them? What do you need to do to accomplish these? What can stop you from accomplishing them?

"From my point of view, if I was educated, I would have done some work and helped my parents and looked after my younger siblings but I didn't get the permission."

(Gujrat BC 20-25 Unemployed+ Informal)

"My daughters get married and my children who are studying they pass in their exams."

(Bahawalpur D 50-60 Employed+ Formal)

"Work hard for my kids, improve living conditions, make a good house, children become educated, they start working, and get married."

(Bahawalpur D 50-60 Employed+ Formal)

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What are some of the important things that you would like to accomplish in your life? Why? Do you think you will be able to accomplish them? What do you need to do to accomplish these? What can stop you from accomplishing them?

"I need to be healthy and require capital for starting my own business. But I do not know how I will get it."

(Bahawalpur D 50-60 Employed+ Formal)

"I should have a house. A house is a must as it provides shelter."

(Muzzafarabad DE1 25-35 Employed+ Formal)

"My parent's house has been destroyed. My biggest wish is that their house is rebuilt. My younger sister is educated. And my second wish is that my kids study and reach a reputable level."

(Muzzafarabad DE1 25-35 Employed+ Formal)

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What are some of the important things that you would like to accomplish in your life? Why? Do you think you will be able to accomplish them? What do you need to do to accomplish these? What can stop you from accomplishing them?

"I want to complete my studies and make my parents proud. They want me to become a lawyer. Secondly, respect my parents wishes and make them proud by becoming a lawyer."

(Muzzafarabad DE1 25-35 Employed+ Formal)

"You see, for all of these wishes, one needs money which we do not have."

(Muzzafarabad DE1 25-35 Employed+ Formal)

"We want to stand shoulder to shoulder and work with our men."

(Muzzafarabad DE1 25-35 Employed+ Formal)

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What are some of the important things that you have accomplished in life? How did you accomplish these?

"I have accomplished nothing in life."

(Gujrat BC 20-25 Unemployed+ Informal)

"I have parents and siblings, that is good enough."

(Gujrat BC 20-25 Unemployed+ Informal)

"Reputation is everything for me and thank God I have it."

(Gujrat BC 20-25 Unemployed+ Informal)

"I am healthy and my kids are married."

(Bahawalpur D 50-60 Employed+ Formal)

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What are some of the important things that you have accomplished in life? How did you accomplish these?

"I do cultivation and I needed a tractor. Allah gave me a tractor. He gave me Motorcycle for transportation, I had a daughter, she got married, thus, Allah has been generous."

(Bahawalpur D 50-60 Employed+ Formal)

"I had a wish that Allah would give me a daughter and that wish has been fulfilled. I wanted a house, that too has been fulfilled. My husband is very nice."

(Muzzafarabad DE1 25-35 Employed+ Formal)

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What are some of the important things that you have accomplished in life? How did you accomplish these?

"None of my wishes have been fulfilled."

(Muzzafarabad DE1 25-35 Employed+ Formal)

"I have my own house, my kids are enrolled in school, my husband is a government employee, and I also work."

(Muzzafarabad DE1 25-35 Employed+ Formal)

"I want to do law, and need money for that. My parents and I are trying to get it, hopefully it will work out."

(Muzzafarabad DE1 25-35 Employed+ Formal)

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What kind of fears can a person have? Why? How cautious or careful are you? Why?

"Some people have committed such terrible acts that they are afraid to even come to the door."

(Gujrat BC 20-25 Unemployed+ Informal)

"From thief – he will steal our clothes and crockery."

(Gujrat BC 20-25 Unemployed+ Informal)

"The biggest fear is from America because Islam is threatened by it. Second is from the thieves."

(Bahawalpur D 50-60 Employed+ Formal)

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What kind of fears can a person have? Why? How cautious or careful are you? Why?

"Fear of profit and loss."

(Bahawalpur D 50-60 Employed+ Formal)

"I have taken land on lease to cultivate, I hope it grows well this is my fear."

(Bahawalpur D 50-60 Employed+ Formal)

"We have seen so much after the earthquake that there is no fear of death left."

(Muzzafarabad DE1 25-35 Employed+ Formal)

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What is a healthy life? What should one be doing to lead a healthy life? Are you doing these activities doable for you? Why?

"Free from illness."

(Gujrat BC 20-25 Unemployed+ Informal)

"Stays happy, does not take tension."

(Gujrat BC 20-25 Unemployed+ Informal)

"If my parents are not alive then I would have problems."

(Gujrat BC 20-25 Unemployed+ Informal)

"Healthy life is happy life."

(Bahawalpur D 50-60 Employed+ Formal)

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What is a healthy life? What should one be doing to lead a healthy life? Are you doing these activities doable for you? Why?

"One should have purity of faith in order to be healthy."

(Bahawalpur D 50-60 Employed+ Formal)

"Hard work, business, educated, offer prayers leads to healthy life."

(Bahawalpur D 50-60 Employed+ Formal)

"Don't do injustice if one wishes to stay healthy."

(Bahawalpur D 50-60 Employed+ Formal)

"Mentally, physically, and financially fit makes ones life healthy."

(Muzzafarabad DE1 25-35 Employed+ Formal)

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What is an unhealthy life? Why do you say so...?

"A life full of problems."

(Gujrat BC 20-25 Unemployed+ Informal)

"The one which has lots of tensions e.g. family members don't treat you right."

(Gujrat BC 20-25 Unemployed+ Informal)

"My mother stays sick which makes her unhealthy."

(Gujrat BC 20-25 Unemployed+ Informal)

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What is an unhealthy life? Why do you say so...?

"One stays unhealthy if he/she is filled with tension and illness."

(Bahawalpur D 50-60 Employed+ Formal)

"If one has some disability like if one is deaf."

(Muzzafarabad I-DE1 25-35 Employed+ Formal)

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What kind of person are you at an emotional level? Why?

"I am a very emotional person."

(Gujrat BC 20-25 Unemployed+ Informal)

"When I get emotional, I do things in anger that I regret later."

(Gujrat BC 20-25 Unemployed+ Informal)

"Any person will get emotional when someone treats him bad and tells him to do the same thing again and again, naturally he will get upset."

(Bahawalpur D 50-60 Employed+ Formal)

"I am quite emotional and I can't tolerate wrong things or unjustified things."

(Bahawalpur D 50-60 Employed+ Formal)

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What kind of person are you at an emotional level? Why?

"I am patient as well as emotional."

(Bahawalpur D 50-60 Employed+ Formal)

"Everything should be within one– emotions as well as patience. Sometimes one has to use emotions and sometimes patience."

(Bahawalpur D 50-60 Employed+ Formal)

"I have a very gentle nature, my family says so as well."

(Muzzafarabad DE1 25-35 Employed+ Formal)

"I don't take anger out on others, only on my self."

(Muzzafarabad DE1 25-35 Employed+ Formal)

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What is the importance of religion in life?

“Religion tells you how to live your life, so a person who has a certain religion will follow its teachings, if a person does not follow a religion there is no purpose to his life.”

(Sukkur E 25-35 Unemployed+ Informal)

“Without religion we are just creatures not humans.”

(Sukkur I-E 25-35 Unemployed+ Informal)

“On the surface he is a human being but until he does not know what principles are, what Quran is, what God is, what is the right way of life, he is like an animal.”

(Sukkur I-E 25-35 Unemployed+ Informal)

“Religion is everything, it is our identity.”

(Lahore A 25-35 Unemployed+ Formal)

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What is the importance of religion in life?

“Religion provides us a criteria of which path to take and helps us differentiate between the right and wrong in terms of dressing, living, talking and how to live life overall.”

(Lahore A 25-35 Unemployed+ Formal)

“Our religion is Islam which is dominant, without religion we are like animals on two legs”.

(Lahore A 25-35 Unemployed+ Formal)

“We need religion to be good people because religion tells us our limits and we stay within those limits.”

(Lahore A 25-35 Unemployed+ Formal)

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What is the importance of religion in life?

"If we stay away from religion then our world will not be beautiful and our end will be very bad in the hereafter."

(Pashin D 36-45 Unemployed+ Informal)

"If someone from another religion comes e.g., a Hindu from India, then we will not sit and eat with him."

(Mir Pur E 20-25 Employed+ Informal)

"If someone does not have faith then he will not know the difference between right and wrong."

(Mir Pur E 20-25 Employed+ Informal)

"If he wants to become a good person he can, if he has a good personality and if he is a good human being."

(Peshawar DE1 36-45 Unemployed+ Informal)

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What do you think of our society? Why do you think that? What improvements can be made to it?

"Tribal fighting has increased. The biggest reason for tribal fights is unemployment, when people are unemployed they get into bad habits."

(Sukkur E 25-35 Unemployed+ Informal)

"We are unemployed and nothing is being done for us, we get to hear about schemes and development but none of it is benefiting us."

(Sukkur E 25-35 Unemployed+ Informal)

"If it is not a government job then it should at least be a job in which young people can work like small factories where people can get in with a reference."

(Sukkur E 25-35 Unemployed+ Informal)

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**What do you think of our society? Why do you think that?
What improvements can be made to it?**

“The poor is getting poorer, and the rich is getting richer.”

(Sukkur E 25-35 Unemployed+ Informal)

“We are smart but we cannot raise our voices because then the landlords will not give us land to work on. The landlords do not even let us study.”

(Sukkur E 25-35 Unemployed+ Informal)

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**What do you think of our society? Why do you think that?
What improvements can be made to it?**

“I think people are more illiterate now because they do not know about religion, we are seeing all the signs of the day of judgment appearing.”

(Lahore A 25-35 Unemployed+ Formal)

“The current system has taken us away from reality, we have forgotten the worth of relationships and have become selfish, materialistic and greedy.”

(Lahore A 25-35 Unemployed+ Formal)

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**What do you think of our society? Why do you think that?
What improvements can be made to it?**

"We have to take the world and the hereafter together, if we are good the world will be too."

(Lahore A 25-35 Unemployed+ Formal)

"Bad deeds are attractive so when other people do them you are tempted to do them as well."

(Lahore A 25-35 Unemployed+ Formal)

"There is a lack of education and money."

(Pashin D 36-45 Unemployed+ Informal)

"The government should provide justice to the people especially the poor."

(Pashin D 36-45 Unemployed+ Informal)

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**What do you think of our society? Why do you think that?
What improvements can be made to it?**

"If people vote for honest people then honest people will run the government."

(Pashin D 36-45 Unemployed+ Informal)

"We try our best to be considered good by other people, try our best not to hurt anyone so that no one points a finger at us."

(Mir Pur E 20-25 Employed+ Informal)

"We help each other and if a friend is in trouble we all go with him and try to solve his problem."

(Mir Pur E 20-25 Employed+ Informal)

"If everyone helps each other during bad times it would improve the society."

(Mir Pur E 20-25 Employed+ Informal)

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**What do you think of our society? Why do you think that?
What improvements can be made to it?**

“Older times were better, in these times we are progressing but only superficially, the coming times could be worse.”

(Peshawar DE1 36-45 Unemployed+ Informal)

“People are willing to do just about anything to get what they want, instead of doing that, they should be patient.”

(Peshawar DE1 36-45 Unemployed+ Informal)

“Eradicate bad things and offer prayers.”

(Peshawar DE1 36-45 Unemployed+ Informal)

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What do you think about the use of technology in everyday life?

“TV gives you news about local and world affairs.”

(Sukkur E 25-35 Unemployed+ Informal)

“We usually watch TV at the hotels as we are men and we usually move around outside the home.”

(Sukkur E 25-35 Unemployed+ Informal)

“Mobile phones are needed and they are useful, you can stay in touch with people, you can inform others if someone is sick, letters take forever.”

(Sukkur E 25-35 Unemployed+ Informal)

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What do you think about the use of technology in everyday life?

"I have not really heard of ATMs, but have seen one from a distance in Sukkur and on TV."

(Sukkur E 25-35 Unemployed+ Informal)

"I have not heard of credit cards."

(Sukkur E 25-35 Unemployed+ Informal)

"Technology is making life easier, tensions have decreased because of it."

(Lahore A 25-35 Unemployed+ Formal)

"If we use technology for the right reasons it is beneficial."

(Lahore A 25-35 Unemployed+ Formal)

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What do you think about the use of technology in everyday life?

"People get engrossed in using the internet and ignore their sleep and health and live only for themselves."

(Lahore A 25-35 Unemployed+ Formal)

"Credit cards and ATM cards are very good and have facilitated the use of financial services."

(Lahore A 25-35 Unemployed+ Formal)

"If you need money at night at least you don't have to wait until the bank opens in the morning."

(Lahore A 25-35 Unemployed+ Formal)

"Technology has provided many good things but only for those who can afford to buy them."

(Pashin D 36-45 Unemployed+ Informal)

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What do you think about the use of technology in everyday life?

"These things are very good to make a person's life easier, may God provide us the opportunity to use them especially my wife and children."

(Pashin D 36-45 Unemployed+ Informal)

"It is useful, if we use it in the right way."

(Peshawar DE1 36-45 Unemployed+ Informal)

"Technology is increasing our tensions as well."

(Peshawar DE1 36-45 Unemployed+ Informal)

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What do you think about the use of technology in everyday life?

"From credit cards we can do shopping, if we don't have the money at that time we have to show them the card, they will check our balance and give us the required things."

(Peshawar DE1 36-45 Unemployed+ Informal)

"There are some things that humans cannot do without technology."

(Mir Pur E 20-25 Employed+ Informal)

"The use of computers is good because you can save something in it and if after 2 years you forget, the computer will still have it there."

(Mir Pur E 20-25 Employed+ Informal)

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What do you think about the use of technology in everyday life?

"The advantage is that wherever you are stuck in a problem you can call your brother, father or some friend and talk to them."

(Mir Pur E 20-25 Employed+ Informal)

"Tractors can be used to move things from one house to another when you are shifting."

(Mir Pur E 20-25 Employed+ Informal)

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What do you think about the use of technology in everyday life?

"You have internet and I have internet and I could send you a wrong message but I don't know someone else's mother or daughter may be sitting there and they would think that all boys on the internet are bad."

(Mir Pur E 20-25 Employed+ Informal)

"If we are doing some business we will be using technology so that we can take a car apart, fix it and then put it back together and if we don't have technology then we won't be able to do anything."

(Mir Pur E 20-25 Employed+ Informal)

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What are your habits when it comes to money? How did you develop these habits? Would you like to change these habits? Why?

"I save money and don't waste money, whatever income I have goes to my household."

(Sukkur E 25-35 Unemployed+ Informal)

"We get just a little bit of money so we buy what we can because we may not have money tomorrow, we buy clothes and if we get more money then we give it to our parents or renovate our house or bring it to some other use."

(Sukkur E 25-35 Unemployed+ Informal)

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What are your habits when it comes to money? How did you develop these habits? Would you like to change these habits? Why?

"If I get money then we give it back to some person we have taken a loan from because we don't know if we would be able to return it at some later point."

(Sukkur E 25-35 Unemployed+ Informal)

"We are moderate when it comes to spending."

(Lahore A 25-35 Unemployed+ Formal)

"I want to have more control over my spending, so that I am able to control my budget."

(Lahore A 25-35 Unemployed+ Formal)

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What are your habits when it comes to money? How did you develop these habits? Would you like to change these habits? Why?

"I try to save but things are so expensive these days that it is hard to save."

(Pashin D 36-45 Unemployed+ Informal)

"For now I am a saver but that is because I don't want to spend all my money, when I have money then I will be able to tell you my habits regarding it."

(Pashin D 36-45 Unemployed+ Informal)

"Why wouldn't I want to change my money habits, how long can one live like this?"

(Pashin D 36-45 Unemployed+ Informal)

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What are your habits when it comes to money? How did you develop these habits? Would you like to change these habits? Why?

"We would like to spend more and fulfill the needs of our children."

(Pashin D 36-45 Unemployed+ Informal)

"I try not to spend too much."

(Mir Pur E 20-25 Employed+ Informal)

"There are addicts, drunkards who don't understand anything and they keep taking drugs / alcohol when they get money, we have seen people like that and that is why we know that it is the wrong path."

(Mir Pur E 20-25 Employed+ Informal)

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What are your habits when it comes to money? How did you develop these habits? Would you like to change these habits? Why?

"I am not a spend thrift, I spend carefully."

(Peshawar DE1 36-45 Unemployed+ Informal)

"Now it has become a habit to spend money cautiously, I want to spend money on purchases, but I want to remain faithful to my husband and manage expenses within his income."

(Peshawar DE1 36-45 Unemployed+ Informal)

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Is planning important in life? Why?

"Planning is very important in life, whether it is business or family planning."

(Lahore A 25-35 Unemployed+ Formal)

"Planning makes things safer and easier."

(Lahore A 25-35 Unemployed+ Formal)

"Education of children should be planned early so that it can be achieved."

(Pashin D 36-45 Unemployed+ Informal)

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Is planning important in life? Why?

"You can plan money matters only if you are educated."

(Pashin D 36-45 Unemployed+ Informal)

"You have to look at your pocket and plan business, savings and expenses."

(Mir Pur E 20-25 Employed+ Informal)

"When you work and after spending on the house if you have money left you have to plan what to do with it."

(Mir Pur E 20-25 Employed+ Informal)

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Is planning important in life? Why?

"One should plan by looking at ones circumstances."

(Peshawar DE1 36-45 Unemployed+ Informal)

"Everything has become so expensive."

(Peshawar DE1 36-45 Unemployed+ Informal)

"We want to see our children becoming something, and get our daughters married."

(Peshawar DE1 36-45 Unemployed+ Informal)

"We trust God so we have put our children in government schools and government colleges."

(Peshawar DE1 36-45 Unemployed+ Informal)

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What do you feel about taking/giving advice to others with regards to personal and money matters? What are the pros and cons of doing so?

“Advice should be taken because no one is perfect.”

(Lahore A 25-35 Unemployed+ Formal)

“Sometimes it causes problems because you are trusting someone else’s judgment regarding something that you are not knowledgeable about so if things go wrong it can develop ill will.”

(Lahore A 25-35 Unemployed+ Formal)

“If you think about others then God will think about you.”

(Lahore A 25-35 Unemployed+ Formal)

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What do you feel about taking/giving advice to others with regards to personal and money matters? What are the pros and cons of doing so?

“I like taking advice from my father or my friends.”

(Pashin D 36-45 Unemployed+ Informal)

“If you take advice from 2 or 3 people and then decide then if God wills you will make the right decision and learn something new.”

(Pashin D 36-45 Unemployed+ Informal)

“If you take advice from someone who does not know the complete scenario and follow it then it will be bad for you.”

(Pashin D 36-45 Unemployed+ Informal)

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What do you feel about taking/giving advice to others with regards to personal and money matters? What are the pros and cons of doing so?

"In personal matters there are disadvantages in taking advice."

(Mir Pur E 20-25 Employed+ Informal)

"First of all we don't involve outsiders in personal matters, we seek advice of our father or brothers."

(Mir Pur E 20-25 Employed+ Informal)

"Outsiders try to create misunderstanding and problems, they say that these brothers get along well lets create conflicts between them."

(Mir Pur E 20-25 Employed+ Informal)

"It is disadvantageous if you take advice from a person just for the sake of taking advice."
(Pashin D 36-45 Unemployed+ Informal)

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What do you feel about taking/giving advice to others with regards to personal and money matters? What are the pros and cons of doing so?

"We feel good that they thought us worthy of giving advice."

(Mir Pur E 20-25 Employed+ Informal)

"If the advice is useful its of great advantage."

(Peshawar DE1 36-45 Unemployed+ Informal)

"We get advice sitting at home that's convenient information travel."

(Peshawar DE1 36-45 Unemployed+ Informal)

"Yes we say as long as the other person earns, it will be useful for the present and future."

(Peshawar DE1 36-45 Unemployed+ Informal)

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What are the sources of information with regards to money matters you rely on? Why? What are the pros and cons of these?

"Newspapers."

(Lahore A 25-35 Unemployed+ Formal)

"TV."

(Lahore A 25-35 Unemployed+ Formal)

"The ads on cable are usually fraudulent."

(Lahore A 25-35 Unemployed+ Formal)

"Father and older brothers because they have educated us and brought us up and elder brother is like a father so we trust him also."

(Mir Pur E 20-25 Employed+ Informal)

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What are the sources of information with regards to money matters you rely on? Why? What are the pros and cons of these?

"It is possible that we are spending on the wrong things so they can guide us better as to where we should be spending."

(Mir Pur 1-E 20-25 Employed+ Informal)

"Only useless things come on TV."

(Peshawar DE1 36-45 Unemployed+ Informal)

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What do you think about taking and giving loans?

"Taking loans is easy but giving loans is hard, loans can be taken easily but cannot be given easily."

(Sukkur I-E 25-35 Unemployed+ Informal)

"We don't have money to give loans."

(Sukkur I-E 25-35 Unemployed+ Informal)

"May God prevent us from taking loans."

(Lahore A 25-35 Unemployed+ Formal)

"We should not take loans, it is equivalent to taking tensions."

(Lahore A 25-35 Unemployed+ Formal)

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What do you think about taking and giving loans?

"It is always a tension that you have to return it."

(Lahore A 25-35 Unemployed+ Formal)

"The loan that you take for one work but spend on another one is bad."

(Pashin D 36-45 Unemployed+ Informal)

"In villages and communities taking and giving loans is a common practice and should continue to take place."

(Pashin D 36-45 Unemployed+ Informal)

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Thank you

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World Bank 

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