



# The Global Findex Database 2017

Measuring Financial Inclusion  
and the Fintech Revolution

OVERVIEW

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Leora Klapper

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## FOREWORD

For those of us committed to advancing financial inclusion, no tool is of greater value than the Global Financial Inclusion (Global Findex) database. This invaluable data set provides a rigorous, multidimensional picture of where we stand and how far we have come in expanding access *for all* to the basic financial services people need to protect themselves against hardship and invest in their futures.

*The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution* presents key findings from the Global Findex database, with detailed insight into how adults in more than 140 economies access accounts, make payments, save, borrow, and manage risk. As the data show, each economy has its own successes, challenges, and opportunities when it comes to financial inclusion. A growing body of research demonstrates the impact of country advances on significant priorities such as reducing poverty, hunger, and gender inequality. Today, member states at the United Nations are using Global Findex data to track progress toward the Sustainable Development Goals.

Dozens of national governments have adopted policies to expand financial inclusion. These and other global and national efforts are paying off. New Global Findex data reveal that globally the share of adults owning an account is now 69 percent, an increase of seven percentage points since 2014. These numbers translate into 515 million adults who have gained access to financial tools. The 2017 figures on overall account ownership continue the upward trajectory we've seen since the Global Findex database was first released—with financial inclusion rising 18 percentage points since 2011, when account ownership was 51 percent.

The 2017 Global Findex data reflect the continued evolution of financial inclusion. Recent progress has been driven by digital payments, government policies, and a new generation of financial services accessed through mobile phones and the internet.

The power of financial technology to expand access to and use of accounts is demonstrated most persuasively in Sub-Saharan Africa, where 21 percent of adults now have a mobile money account—nearly twice the share in 2014 and easily the highest of any region in the world. While mobile money has been centered in East Africa, the 2017 update reveals that it has spread to West Africa and beyond.

Digital technology is also transforming the payments landscape. Globally, 52 percent of adults have sent or received digital payments in the past year, up

from 42 percent in 2014. Technology giants have moved into the financial sphere, leveraging deep customer knowledge to provide a broad range of financial services. Payments made through their technology platforms are facilitating higher account use in major emerging economies such as China, where 57 percent of account owners are using mobile phones or the internet to make purchases or pay bills—roughly twice the share in 2014.

Some advances have been made in helping women gain access to financial services. In India three years ago, men were 20 percentage points more likely than women to have an account. Today, India's gender gap has shrunk to 6 percentage points thanks to a strong government push to increase account ownership through biometric identification cards.

Still, in most of the world women continue to lag well behind men. Globally, 65 percent of women have an account compared with 72 percent of men, a gap of seven percentage points that is all but unchanged since 2011. Nor has equality in account ownership been achieved in other regards. The gap between rich and poor has not improved since 2014: account ownership is 13 percentage points higher among adults living in the wealthiest 60 percent of households within economies than among those in the poorest 40 percent. And urban populations continue to benefit from far broader access to finance than rural communities. In China around 200 million rural adults remain outside the formal financial system.

The continued involvement of businesses will be vital for unlocking opportunities to expand financial inclusion. Companies pay wages in cash to about 230 million unbanked adults worldwide; switching to electronic payrolls could help these workers join the formal financial system. Mobile phones and the internet also offer strong openings for progress: globally, one billion financially excluded adults already own a mobile phone and about 480 million have internet access.

But the private sector, governments, and development organizations all need to sharpen their focus on the use of accounts, which has stagnated for saving and borrowing. Without people actively using their accounts, the impact of our work will be lost.

The Global Findex database is an indispensable resource for those of us working to increase financial inclusion. I am proud to partner with the Global Findex team, and I thank the World Bank's Development Research Group and the Bill & Melinda Gates Foundation for supporting this crucial initiative. I hope governments, businesses, and development champions will continue to use *The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution* and its trove of information as we redouble our efforts to deepen financial inclusion.

**Her Majesty Queen Máxima of the Netherlands**

UN Secretary-General's Special Advocate for Inclusive Finance for Development  
Honorary Patron of the G-20's Global Partnership for Financial Inclusion

## ACKNOWLEDGMENTS

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# ABOUT THE GLOBAL FINDEX DATABASE

In 2011 the World Bank—with funding from the Bill & Melinda Gates Foundation—launched the Global Findex database, the world’s most comprehensive data set on how adults save, borrow, make payments, and manage risk. Drawing on survey data collected in collaboration with Gallup, Inc., the Global Findex database covers more than 140 economies around the world. The initial survey round was followed by a second one in 2014 and by a third in 2017.

Compiled using nationally representative surveys of more than 150,000 adults age 15 and above in over 140 economies, the 2017 Global Findex database includes updated indicators on access to and use of formal and informal financial services. It has additional data on the use of financial technology (or fintech), including the use of mobile phones and the internet to conduct financial transactions. The data reveal opportunities to expand access to financial services among people who do not have an account—the unbanked—as well as to promote greater use of digital financial services among those who do have an account.

The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals.

This overview distills key findings from each of the six chapters of the main report on the 2017 Global Findex database. The database, the full text of the report, and the underlying country-level data for all figures—along with the questionnaire, the survey methodology, and other relevant materials—are available at <http://www.worldbank.org/globalfindex>.

All regional and global averages presented in this publication are population weighted. Regional averages include only developing economies (low- and middle-income economies as classified by the World Bank).

The reference citation for the 2017 Global Findex data is as follows:

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# OVERVIEW

Financial services can help drive development. They help people escape poverty by facilitating investments in their health, education, and businesses. And they make it easier to manage financial emergencies—such as a job loss or crop failure—that can push families into destitution.<sup>1</sup> Many poor people around the world lack the financial services that can serve these functions, such as bank accounts and digital payments. Instead, they rely on cash—which can be unsafe and hard to manage. That’s why the World Bank has made it a key priority to promote financial inclusion—access to and use of formal financial services.

## Why financial inclusion matters for development

A growing body of research reveals many potential development benefits from financial inclusion—especially from the use of digital financial services, including mobile money services, payment cards, and other financial technology (or fintech) applications. While the evidence is somewhat mixed, even studies that do not find positive results often point to possibilities for achieving better outcomes through careful attention to local needs.<sup>2</sup>

The benefits from financial inclusion can be wide ranging. For example, studies have shown that mobile money services—which allow users to store and transfer funds through a mobile phone—can help improve people’s income-earning potential and thus reduce poverty. A study in Kenya found that access to mobile money services delivered big benefits, especially for women. It enabled women-headed households to increase their savings by more than a fifth; allowed 185,000 women to leave farming and develop business or retail activities; and helped reduce extreme poverty among women-headed households by 22 percent.<sup>3</sup>

Digital financial services can also help people manage financial risk—by making it easier for them to collect money from distant friends and relatives when times are tough. In Kenya researchers found that when hit with an unexpected drop in income, mobile money users did not reduce household spending—while nonusers and users with poor access to the mobile money network reduced their purchases of food and other items by 7–10 percent.<sup>4</sup>

In addition, digital financial services can lower the cost of receiving payments. In a five-month relief program in Niger, switching the monthly payment of government social benefits from cash to mobile phones saved the recipients 20 hours on average in overall travel and wait time to obtain the payments.<sup>5</sup>

Financial services can also help people accumulate savings and increase spending on necessities. After being provided with savings accounts, market vendors in Kenya, primarily women, saved at a higher rate and invested 60 percent more in their businesses.<sup>6</sup> Women-headed households in Nepal spent 15 percent more on nutritious foods (meat and fish) and 20 percent more on education after receiving free savings accounts.<sup>7</sup> And farmers in Malawi who had their earnings deposited into savings accounts spent 13 percent more on farming equipment and increased their crop values by 15 percent.<sup>8</sup>

For governments, switching from cash to digital payments can reduce corruption and improve efficiency. In India the leakage of funds for pension payments dropped by 47 percent (2.8 percentage points) when the payments were made through biometric smart cards rather than being handed out in cash.<sup>9</sup> In Niger, distributing social transfers through mobile phones rather than in cash reduced the variable cost of administering the benefits by 20 percent.<sup>10</sup>

## Continued growth in account ownership

The Global Findex database shows that 515 million adults worldwide opened an account at a financial institution or through a mobile money provider between 2014 and 2017. This means that 69 percent of adults now have an account, up from 62 percent in 2014 and 51 percent in 2011. In high-income economies 94 percent of adults have an account; in developing economies 63 percent do. There is also wide variation in account ownership among individual economies (map O.1).

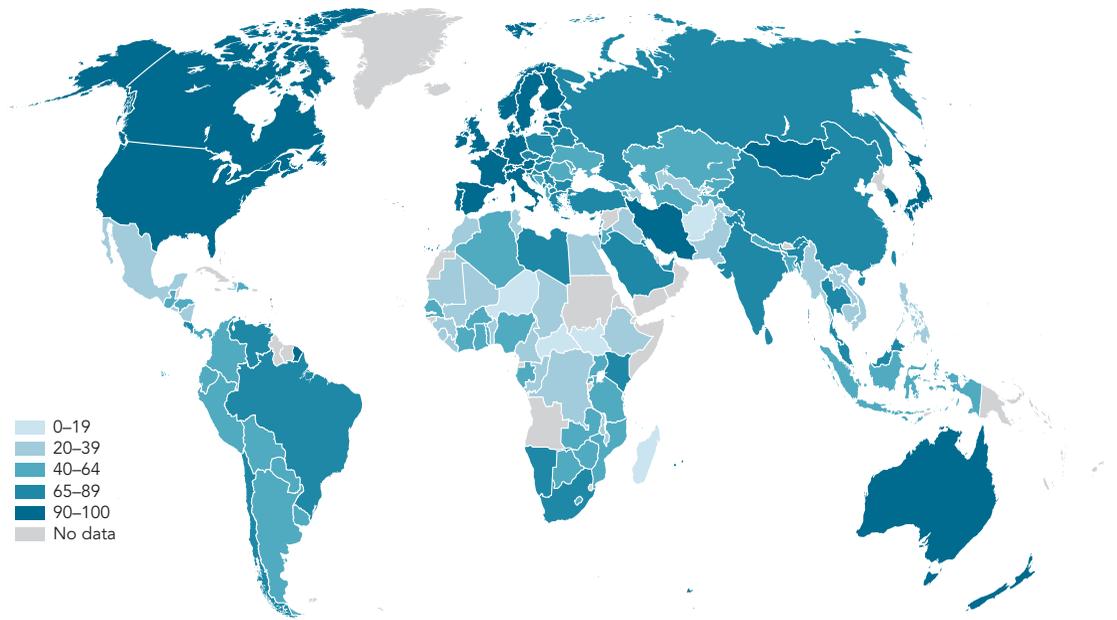
The vast majority of account owners have an account at a bank, a microfinance institution, or another type of regulated financial institution. Sub-Saharan Africa is the only region where the share of adults with a mobile money account exceeds 10 percent. This was also true in 2014. At that time East Africa was the region's mobile money hub. But mobile money accounts have since spread to new parts of Sub-Saharan Africa (map O.2). The share of adults with a mobile money account has now surpassed 30 percent in Côte d'Ivoire and Senegal—and 40 percent in Gabon.

Mobile money accounts have also taken root in economies outside Sub-Saharan Africa. In some, the share of adults with a mobile money account has reached about 20 percent or more—including Bangladesh, the Islamic Republic of Iran, Mongolia, and Paraguay.

**MAP O.1**

**Today, 69 percent of adults around the world have an account**

Adults with an account (%), 2017

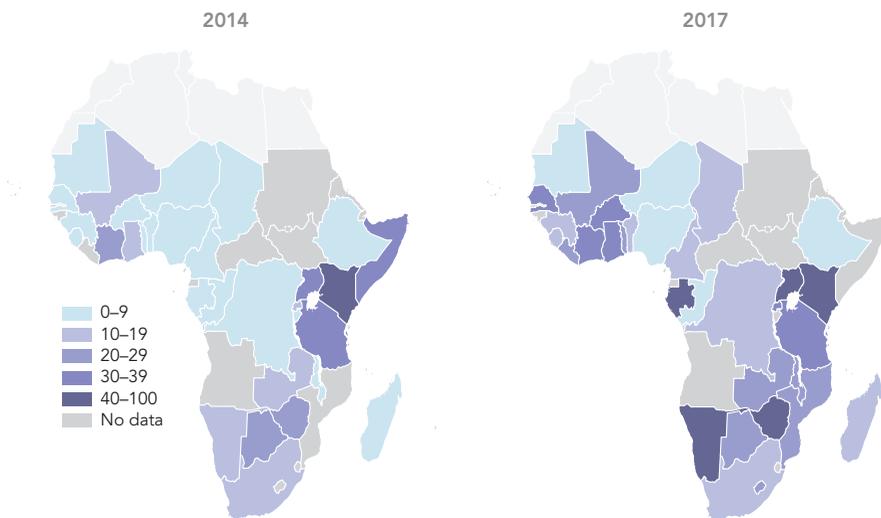


Source: Global Findex database.

**MAP O.2**

**Mobile money accounts have spread more widely in Sub-Saharan Africa since 2014**

Adults with a mobile money account (%)



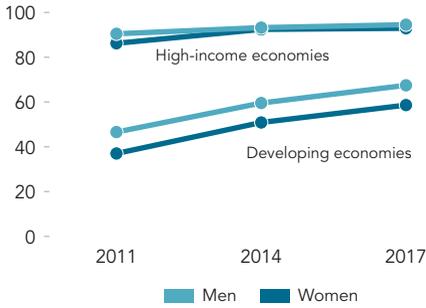
Source: Global Findex database.

Note: Data are displayed only for economies in Sub-Saharan Africa.

FIGURE O.1

### The gender gap in account ownership persists in developing economies

Adults with an account (%)



Source: Global Findex database.

## Persistent inequality in account ownership

Even as account ownership continues to grow, inequalities persist. While 72 percent of men have an account, 65 percent of women do. That gender gap of 7 percentage points was also present in 2014 and 2011. In developing economies the gender gap remains unchanged at 9 percentage points (figure O.1).

Nor has the gap between richer and poorer narrowed. Among adults in the richest 60 percent of households within economies, 74 percent have an account. But among those in the poorest 40 percent, only 61 percent do, leaving a global gap of 13 percentage points. The difference is similar in developing economies, and neither gap has changed meaningfully since 2014. Account ownership is also lower among young adults, the less educated, and those who are out of the labor force.

But the picture is not entirely bleak. Consider India, where a strong government push to increase account ownership through biometric identification cards helped narrow both the gender gap and the gap between richer and poorer adults. And several developing economies have no significant gender gap, including Argentina, Indonesia, and South Africa.

## Who remains unbanked—and reasons why

Globally, about 1.7 billion adults remain unbanked—without an account at a financial institution or through a mobile money provider. Because account ownership is nearly universal in high-income economies, virtually all these unbanked adults live in the developing world. Indeed, nearly half live in just seven developing economies: Bangladesh, China, India, Indonesia, Mexico, Nigeria, and Pakistan (map O.3).

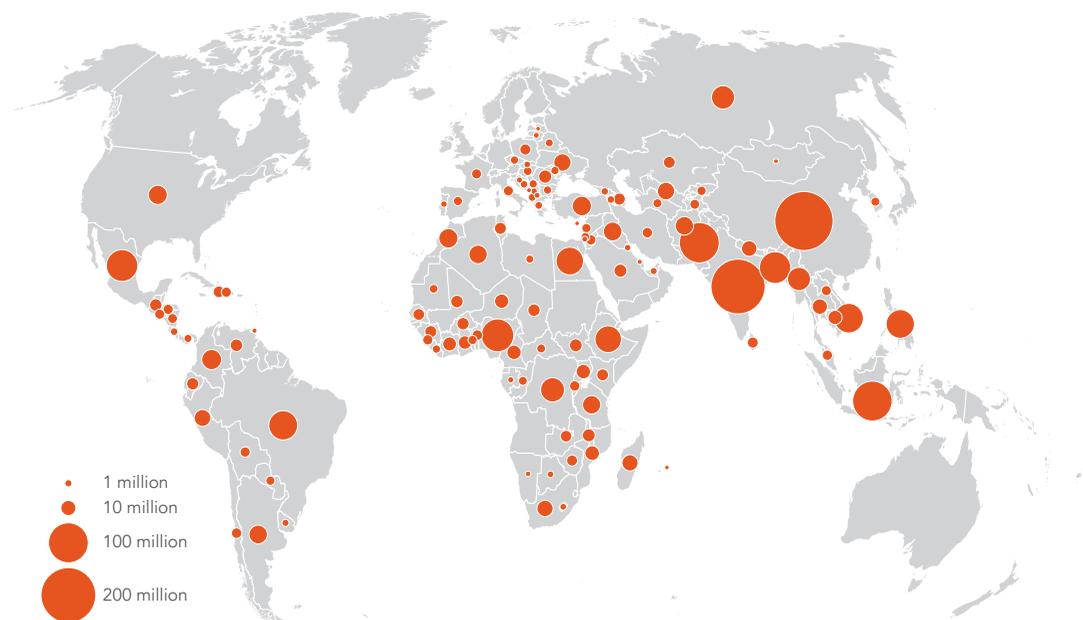
Fifty-six percent of all unbanked adults are women. Women are overrepresented among the unbanked in economies where only a small share of adults are unbanked, such as China and India, as well as in those where half or more are, such as Bangladesh and Colombia.

Poorer people also account for a disproportionate share of the unbanked. Globally, half of unbanked adults come from the poorest 40 percent of households within their economy, the other half from the richest 60 percent. But the pattern varies among economies. In those where half or more of adults are unbanked, the unbanked are as likely to come from a poorer household as from a wealthier one. In economies where only about 20–30 percent of adults are unbanked, however, the unbanked are much more likely to be poor.

### MAP O.3

## Globally, 1.7 billion adults lack an account

Adults without an account, 2017



Source: Global Findex database.

Note: Data are not displayed for economies where the share of adults without an account is 5 percent or less.

Unbanked adults are more likely to have low educational attainment. In the developing world about half of all adults have a primary education or less. Among unbanked adults the share is close to two-thirds. Slightly more than a third of the unbanked have completed high school or postsecondary education.

Those active in the labor force are less likely to be unbanked. While about 37 percent of all adults in the developing world are out of the labor force, 47 percent of unbanked adults are. Among the unbanked, women are more likely than men to be out of the labor force.

To shed light on why people are unbanked, the 2017 Global Findex survey asked adults without a financial institution account why they do not have one. Most offered two reasons. The most common one was having too little money to use an account. Two-thirds cited this as a reason for not having a financial institution account, and roughly a fifth cited it as the sole reason. Cost and distance were each cited by about a quarter of those responding to the question, and a similar share said they do not have an account because a family member already has one. Lack of documentation and distrust in the financial system were both cited by roughly a fifth of adults without a financial institution account, and religious concerns by 6 percent.

## How people make and receive payments

Most people make payments, such as for utility bills or to send money to relatives in another part of the country. And most receive payments, such as wages or government transfers. The 2017 Global Findex survey asked people what kinds of payments they make and receive and how they carry out these transactions—whether by using an account or in cash.

### Payments from government

Globally, nearly a quarter of adults receive payments from the government—whether public sector wages, a public sector pension, or government transfers (social benefits such as subsidies, unemployment benefits, or payments for educational or medical expenses). In high-income economies 43 percent of adults receive such payments; the share is half as large in developing economies. Except in the poorest economies, most people getting government payments receive them into an account.

### Payments for work

The Global Findex data also cover payments for private sector wages as well as other payments for work—such as payments for the sale of agricultural products. Globally, 28 percent of adults receive private sector wages—46 percent of adults in high-income economies and 24 percent in developing ones. In high-income economies most receive these payments into an account; in developing economies only about half do so.

About 15 percent of adults in developing economies receive payments for the sale of agricultural products—and almost all receive these payments in cash. But in some economies in Sub-Saharan Africa—such as Ghana, Kenya, and Zambia—about 40 percent of those getting agricultural payments receive them into an account, in most cases a mobile money account.

### Domestic remittance payments

Domestic remittances—money sent to or received from relatives or friends in another part of the country—are an important part of the economy in many places. This is particularly so in Sub-Saharan Africa, where nearly half of adults send or receive such payments. In developing economies those sending or receiving domestic remittances are most likely to use an account to do so: 46 percent rely on an account, while 27 percent use cash, 19 percent an over-the-counter service, and 8 percent some other method. This pattern generally holds among many developing economies, including those in Sub-Saharan Africa.

## How people access and use their accounts

Owning an account is an important first step toward financial inclusion. But to fully benefit from having an account, people need to be able to use it in safe and convenient ways. The Global Findex database provides insights into not only who owns an account but whether and how people use their account for payments.

### For digital payments

Globally, 52 percent of adults—or 76 percent of account owners—reported having made or received at least one digital payment using their account in the past year. In high-income economies the share was 91 percent of adults (97 percent of account owners), in developing economies 44 percent of adults (70 percent of account owners).

The use of digital payments is on the rise. The share of adults around the world making or receiving digital payments increased by 11 percentage points between 2014 and 2017 (figure O.2). In developing economies the share of adults using digital payments rose by 12 percentage points, to 44 percent.

### Through a mobile phone or the internet

Mobile phones and the internet increasingly offer an alternative to debit and credit cards for making direct payments from an account. In high-income economies 51 percent of adults (55 percent of account owners) reported making at least one financial transaction in the past year using a mobile phone or the internet. In developing economies 19 percent of adults (30 percent of account owners) reported making at least one direct payment using a mobile money account, a mobile phone, or the internet.

### Ways of using a mobile phone

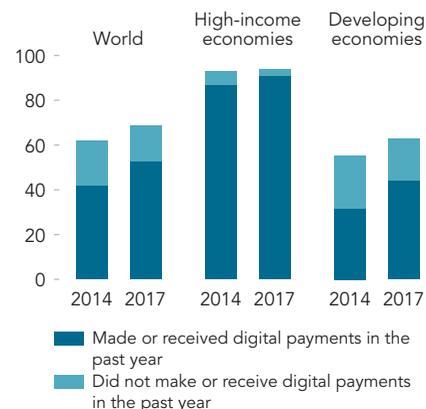
When it comes to using a mobile phone for financial services, China and Kenya represent two different models. In China mobile financial services are provided primarily through third-party payment service providers such as Alipay and WeChat using smartphone apps linked to an account at a bank or another type of financial institution. By contrast, in Kenya mobile financial services are offered mainly by mobile network operators, and mobile money accounts do not need to be linked to an account at a financial institution.

In Kenya most account owners have both a financial institution account and a mobile money account. This is reflected in how people make mobile payments. Forty percent of adults use only a mobile money account to make such payments.

FIGURE O.2

### More people who have an account are using it for digital payments

Adults with an account (%)



Source: Global Findex database.

Another 29 percent rely on two methods—using a mobile money account and using a mobile phone or the internet to access their financial institution account. And 2 percent make mobile payments only by using a mobile phone or the internet to access their financial institution account. In China 40 percent of adults make mobile payments.

### Ways of using the internet

Another way that people make digital payments is by using the internet, to pay bills or to buy something online. Globally, 29 percent of adults used the internet for one of these two purposes in the past year. But the share ranged from 68 percent of adults in high-income economies to 49 percent in China to an average of just 11 percent in developing economies excluding China.

Buying something online does not necessarily mean paying for it online. In many developing economies people commonly pay cash on delivery for internet orders. To measure how common that practice is, the 2017 Global Findex survey asked people in developing economies how they pay for internet purchases. On average in all developing economies except China, 53 percent of adults who made an internet purchase in the past 12 months paid for it in cash on delivery. In China, by contrast, 85 percent of adults who bought something online also paid for it online.

### Inactive accounts

Not all people who have an account actively use it. Globally, about a fifth of account owners reported making no deposit and no withdrawal—in digital form or otherwise—in the past 12 months and therefore have what can be considered an inactive account.<sup>11</sup> The share with an inactive account varies across economies but is especially high for many economies in South Asia.

## Patterns in saving, credit, and financial resilience

Saving money, accessing credit, and managing financial risk are all key aspects of financial inclusion. Global Findex data show how and why people save and borrow and shed light on their ability to meet unexpected expenses.

### Saving for the future

About half of adults worldwide reported saving money in the past year. In high-income economies 71 percent reported saving, while in developing economies 43 percent did (figure O.3). People save money in different ways. Many save formally, such as by using an account at a financial institution. In high-income economies more than three-quarters of savers (55 percent of all adults) save using this method; in developing economies just under half of savers (21 percent of all adults) save this way. A common alternative is to save semiformally, by using a savings club—particularly common in Sub-Saharan Africa—or by entrusting savings to someone outside the family. And some save in some other way. This may include simply saving in cash at home (“under the mattress”) or saving in the

form of livestock, jewelry, or real estate. It may also include using investment products offered by equity and other traded markets or purchasing government securities.

Savings patterns also vary by gender and income. In developing economies men are 6 percentage points more likely than women to save at a financial institution, while wealthier adults are 15 percentage points more likely than poorer adults to do so. In high-income economies wealthier adults are 23 percentage points more likely than poorer adults to save formally.

Nearly half of adults in high-income economies reported saving for old age. In developing economies only 16 percent did. And in high-income and developing economies alike, 14 percent reported saving to start, operate, or expand a business. Saving for a business is more common in many Sub-Saharan African economies—reported by 29 percent or more of adults in Ethiopia, Kenya, and Nigeria, for example.

**Borrowing money**

About half of adults worldwide reported borrowing money in the past year. A higher share did so in high-income economies, where most borrowers rely on formal credit, extended by a financial institution or through a credit card. By contrast, borrowers in developing economies are most likely to turn to family or friends (figure O.4).

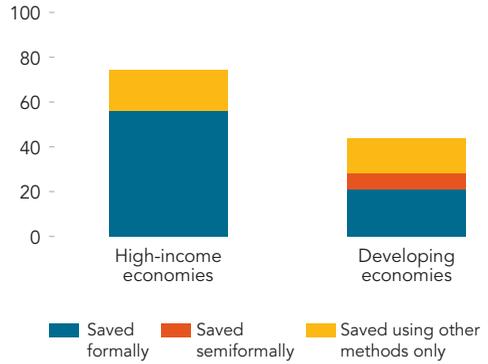
For what purposes do people borrow? One common purpose is to buy land or a home, the largest financial investment that many people make in their life. In 2017, 27 percent of adults in high-income economies reported having an outstanding housing loan from a bank or another type of financial institution. In contrast, that share was typically less than 10 percent in developing economies.

**Coming up with emergency funds**

To measure financial resilience, the 2017 Global Findex survey asked respondents whether it would

**FIGURE O.3**  
**Globally, more than half of adults who save choose to do so at a financial institution**

Adults saving any money in the past year (%), 2017

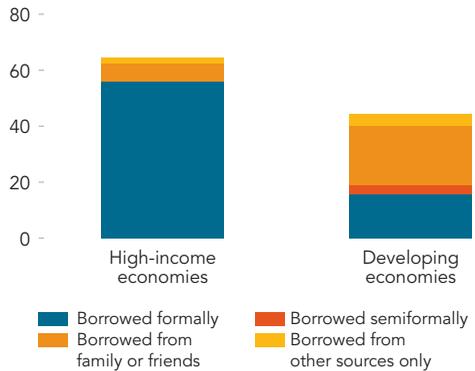


Source: Global Findex database.

Note: People may save in multiple ways, but categories are constructed to be mutually exclusive. *Saved formally* includes all adults who saved any money formally. *Saved semiformally* includes all adults who saved any money semiformally but not formally. Data on semiformal saving are not collected in most high-income economies.

**FIGURE O.4**  
**Borrowers are more likely to rely on formal credit in high-income economies than in developing ones**

Adults borrowing any money in the past year (%), 2017



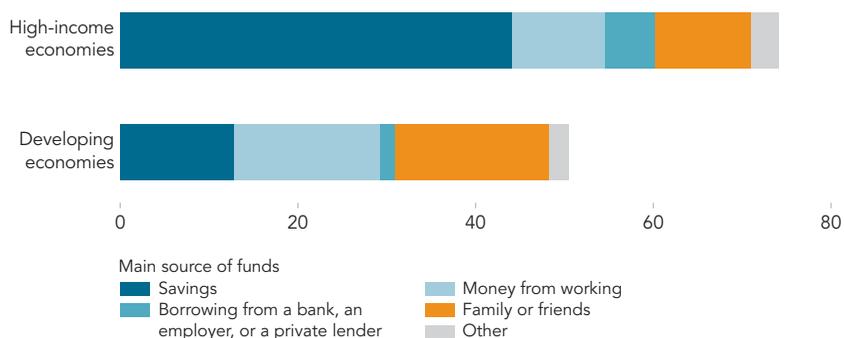
Source: Global Findex database.

Note: People may borrow from multiple sources, but categories are constructed to be mutually exclusive. *Borrowed formally* includes all adults who borrowed any money from a financial institution or through the use of a credit card. *Borrowed semiformally* includes all adults who borrowed any money semiformally (from a savings club) but not formally. *Borrowed from family or friends* excludes adults who borrowed formally or semiformally.

**FIGURE O.5**

**People in high-income economies are more likely to be able to raise emergency funds—and to do so through savings**

Adults able to raise emergency funds (%), 2017



Source: Global Findex database.

Note: Other includes all respondents who chose “selling assets,” “other sources,” “don’t know,” or “refuse” as their response for main source of emergency funds.

be possible to come up with an amount equal to 1/20 of gross national income (GNI) per capita in local currency within the next month. It also asked what their main source of funding would be. Those in high-income economies were far more likely to say they could raise emergency funds (figure O.5). Among the respondents saying they could come up with funds, most in high-income economies said they would rely on savings, while most in developing economies said they would turn to family or friends or use money from working. Among those in developing economies who cited savings as their main source of funding, 85 percent have an account, but only 50 percent reported having saved at a financial institution.

## Increasing financial inclusion through digital technology

Since being launched in 2011, the Global Findex database has provided insights into ways to increase financial inclusion. The 2017 edition, for the first time, features data on mobile phone ownership and access to the internet, revealing unprecedented opportunities to reduce the number of adults without an account and to help those who have one use it more often.

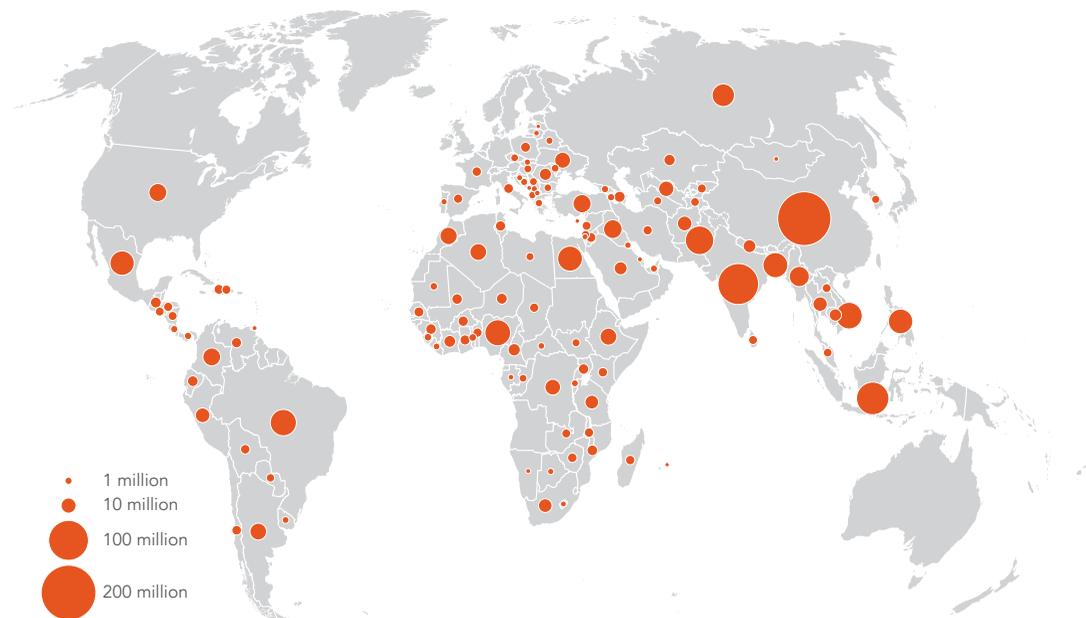
Of course, digital technology alone is not enough to increase financial inclusion. To ensure that people benefit from digital financial services requires a well-developed payments system, good physical infrastructure, appropriate regulations, and vigorous consumer protection safeguards. And whether digital or analogue, financial services need to be tailored to the needs of disadvantaged groups such as women, poor people, and first-time users of financial services, who may have low literacy and numeracy skills.

Having a simple mobile phone can potentially open access to mobile money accounts and other financial services. Having access to the internet as well

#### MAP O.4

### Two-thirds of unbanked adults have a mobile phone

Adults without an account owning a mobile phone, 2017



Sources: Global Findex database; Gallup World Poll 2017.

Note: Data are not displayed for economies where the share of adults without an account is 5 percent or less.

expands the range of possibilities. These technologies could help overcome barriers that unbanked adults say prevent them from accessing financial services. Mobile phones could eliminate the need to travel long distances to a financial institution. And by lowering the cost of providing financial services, digital technology might increase their affordability.

How many unbanked adults have a mobile phone? Globally, about 1.1 billion—or about two-thirds of all unbanked adults. In India and Mexico more than 50 percent of the unbanked have a mobile phone; in China 82 percent do (map O.4).

Fewer unbanked adults have both a mobile phone and access to the internet in some form—whether through a smartphone, a home computer, an internet café, or some other way. Globally, the share is about a quarter. But just as for accounts, access to digital technology—whether a mobile phone or both a mobile phone and the internet—tends to be lower among women, poorer adults, the less educated, and other traditionally disadvantaged groups.

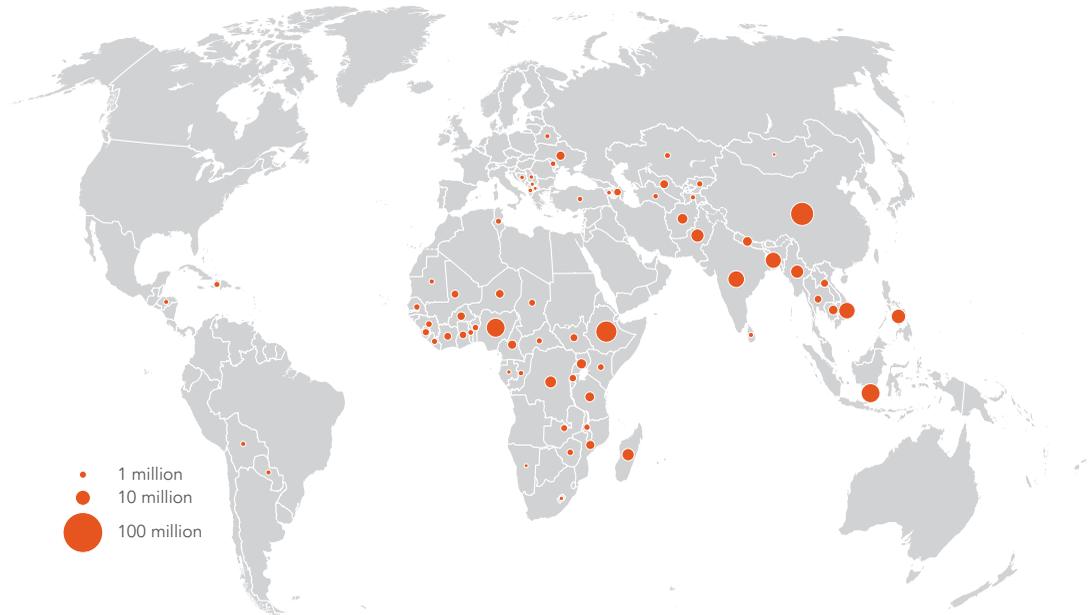
#### Ways to increase the ownership of accounts

By moving routine cash payments into accounts, governments and businesses could help dramatically reduce the number of unbanked adults. Governments make several types of payments to people—paying wages to public sector

#### MAP O.5

### About 235 million unbanked adults receive agricultural payments in cash

Adults without an account receiving payments for agricultural products in the past year in cash only, 2017



Source: Global Findex database.

Note: Data are not displayed for economies where the share of adults without an account is 5 percent or less or the share receiving payments for agricultural products is 10 percent or less.

workers, distributing public sector pensions, and providing government transfers to those needing social benefits. Digitizing these payments could reduce the number of unbanked adults by up to 100 million globally. Many of these adults have the basic technology needed to receive these payments in digital form. Of the 60 million unbanked adults worldwide who receive government transfers in cash, two-thirds have a mobile phone.

Even bigger opportunities are available in the private sector. Globally, about 230 million unbanked adults work in the private sector and get paid in cash only—and 78 percent of these wage earners have a mobile phone.

Unbanked farmers could benefit from the security and convenience of digital payments for agricultural sales. About 235 million unbanked adults worldwide receive cash payments for the sale of agricultural products (map O.5)—and 59 percent of them have a mobile phone. Digitizing agribusiness supply chains could also build payment histories and help expand access to credit and insurance for small farmers.

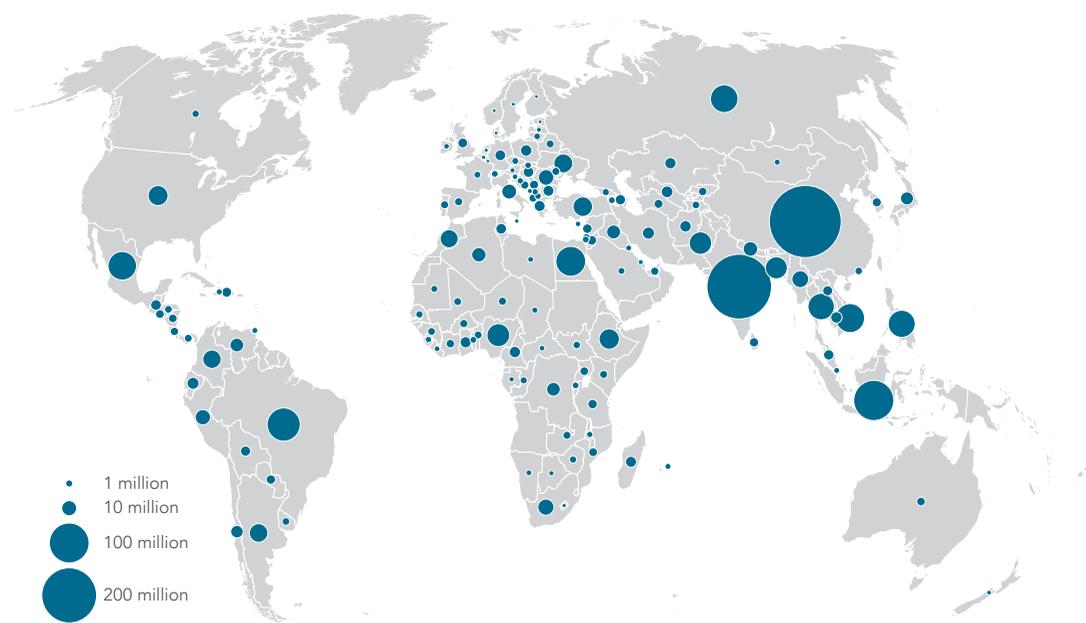
#### Ways to increase the use of accounts

While financial inclusion starts with having an account, the benefits come from actively using that account—for saving money, for managing risk, for making or

### MAP O.6

## A billion adults who have an account still pay utility bills in cash

Adults with an account paying utility bills in the past year in cash only, 2017



Source: Global Findex database.

receiving payments. Global Findex data point to many opportunities to help people who already have an account make better use of it.

Globally, a billion adults who have an account still use cash to pay utility bills (map O.6). If more utility providers offered an attractive option for paying bills digitally, both sides could benefit from greater efficiency.

Many adults who are employed and have an account still get paid in cash. About 300 million account owners worldwide work in the private sector and get paid in cash, while roughly 275 million account owners receive cash payments for the sale of agricultural products.

And roughly 280 million account owners in developing economies use cash or an over-the-counter service to send or receive domestic remittances—including 10 million in Bangladesh and 65 million in India.

## Notes

1. For overviews of how financial inclusion can drive development, see Karlan and others (2016); and Demirgüç-Kunt, Klapper, and Singer (2017).
2. A study on extending basic, no-frills accounts to the rural poor in Chile, Malawi, and Uganda, for example, found no evidence that doing so led to overall increases in savings

or improvements in such outcomes as health, schooling, or consumption (Dupas and others, forthcoming). The study speculates that several factors limited the impact of expanding access to accounts: the accounts not being tailored to specific needs, high transaction costs in using the accounts, and the individuals included in the study being poorer compared with those in other studies. Moreover, innovations making it easier and less costly to carry out financial transactions can have unintended consequences. In Kenya, for example, a study providing account owners with free automated teller machine (ATM) cards increased the accessibility of accounts, but this made accounts less attractive to women who used them to keep personal savings away from husbands with greater bargaining power (Schaner 2017).

3. Suri and Jack (2016).
4. Jack and Suri (2014).
5. Aker and others (2016).
6. Dupas and Robinson (2013). However, the study found no such impact for men working as bicycle taxi drivers.
7. Prina (2015).
8. Brune and others (2016).
9. Muralidharan, Niehaus, and Sukhtankar (2016).
10. Aker and others (2016).
11. It is not possible to ascertain whether accounts with no deposit and no withdrawal in the past 12 months are “dormant,” as they may be used for long-term saving.

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## ECO-AUDIT

### Environmental Benefits Statement

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# The Global Findex Database | 2017

In 2011 the World Bank—with funding from the Bill & Melinda Gates Foundation—launched the Global Findex database, the world's most comprehensive data set on how adults save, borrow, make payments, and manage risk. Drawing on survey data collected in collaboration with Gallup, Inc., the Global Findex database covers more than 140 economies around the world. The initial survey round was followed by a second one in 2014 and by a third in 2017.

Compiled using nationally representative surveys of more than 150,000 adults age 15 and above in over 140 economies, the 2017 Global Findex database includes updated indicators on access to and use of formal and informal financial services. It has additional data on the use of financial technology (or fintech), including the use of mobile phones and the internet to conduct financial transactions. The data reveal opportunities to expand access to financial services among people who do not have an account—the unbanked—as well as to promote greater use of digital financial services among those who do have an account.

The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals.

This overview distills key findings from each of the six chapters of the main report on the 2017 Global Findex database. The database, the full text of the report, and the underlying country-level data for all figures—along with the questionnaire, the survey methodology, and other relevant materials—are available at:

**<http://www.worldbank.org/globalfindex>**

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