PRESS RELEASE (Also emailed*/faxed separately)

Opinion Poll

Special Press Release
Access to Finance
(Part 12 of a 15 part series)

Majority Pakistanis (74%) agree that financial matters should always be discussed with elder members of the household. (Access to Finance Survey 2015 – SBP/ Gallup Pakistan)

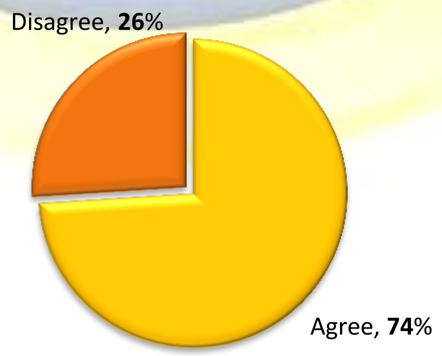
Islamabad, June 22, 2016

According to a survey conducted by Gallup Pakistan, 74% Pakistanis agreed with the following statement: 'Financial matters should always be discussed with the elder members of the household'. On the other hand, 26% disagreed with this statement. These results are a part of the nationwide Access to Finance Study conducted for the State Bank of Pakistan in 2015 with the intent of determining the degree of financial inclusiveness of the Pakistani public (please refer to page # 4 for more details).

This press release is part of a special series that aim to foster an empirical understanding of financial inclusion in Pakistan and that hope to create a collaborative network of individuals working on the topic. Before starting any conversation on developing a methodology of increasing financial inclusivity in Pakistan, it is vital to be aware of the perceptions that the general public has with regards to financial matters. This particular press release aims to find out whether financial decisions taken by Pakistanis are an individual or collective decision. The empirical results show that for an outright majority of Pakistanis, financial decisions are mainly a collective decision of the entire family, particularly the family elders.

A nationally representative sample of men and women from across the four provinces was asked, "Please tell me if you rather agree or rather disagree with these statements? [Financial decisions should always be discussed with the elder members of the household]" In response to this question, 74% Pakistanis agreed with this statement whereas 26% respondents disagreed. Thus, empirical results from this question show that for the majority of Pakistanis, financial decisions do not come under the purview of the individual but are in fact a collective decision of the family. This has important implications for financial stakeholders in Pakistan since the measures undertaken to enhance financial inclusivity in the Country need to be tailored accordingly.

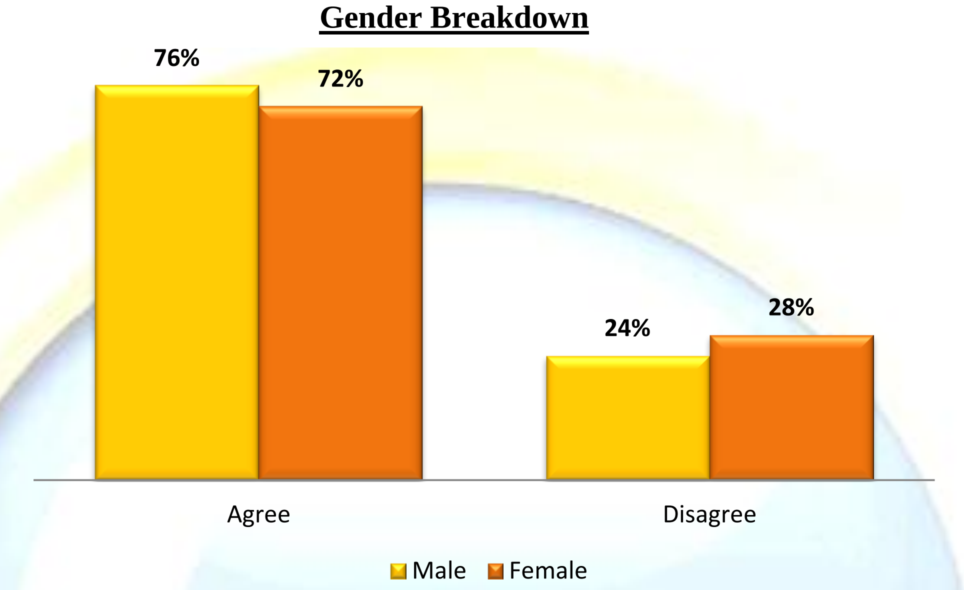
Question: "Please tell me if you rather agree or rather disagree with these statements? [Financial decisions should always be discussed with the elder members of the household]"



Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Gender Breakdown: Slightly more men than women agree with that elders should always be consulted before making financial decisions

A gender breakdown of this result also reveals a picture with not a significant gap between the two genders. 76% males felt that elder members of the household should be consulted while making financial decisions while the same response was given by 72% of the females. Meanwhile, 24% males disagreed with this statement while the same response was given by 28% of the females.

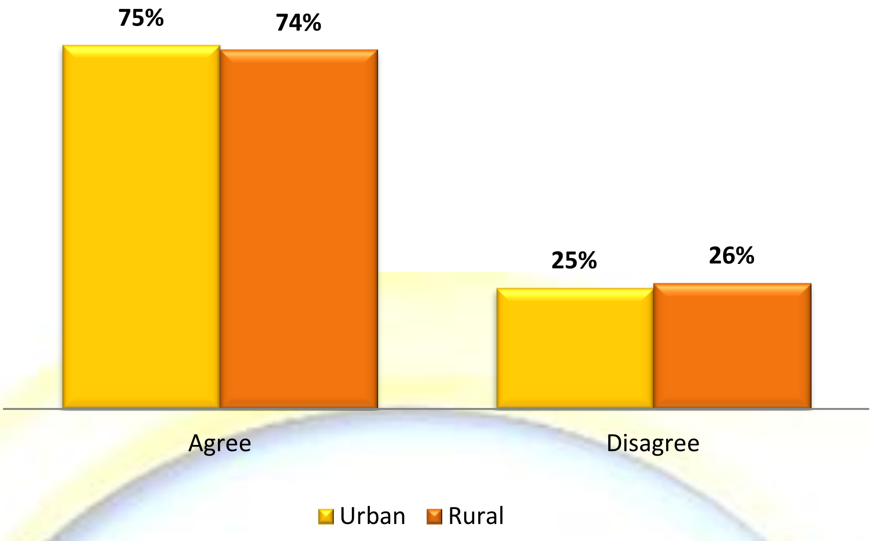


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Urban-Rural Differences: Majority urban (75%) and rural (74%) respondents agreed with the statement that elder members of the household should always be discussed before making a financial decision

A rural/urban breakdown reveals that 75% of the respondents in urban areas and 74% in rural areas agreed with the statement that elders of the household should always be discussed before making financial decisions. This negligible difference between the proportion of urban and rural respondents agreeing with this statement serves to highlight that people in Pakistan tend to treat any discussion and decision making on financial matters with caution and deliberation, irrespective of socio-economic differences between rural and urban respondents. Since financial literacy levels in the Country are still quite low, people tend to be averse towards adopting new techniques or tools, which is why a financial decision tends to become a big deal in many households. Finally, 25% in the urban areas disagreed with this statement while the same answer was given by 26% of the respondents in rural areas.

Urban-Rural Breakdown

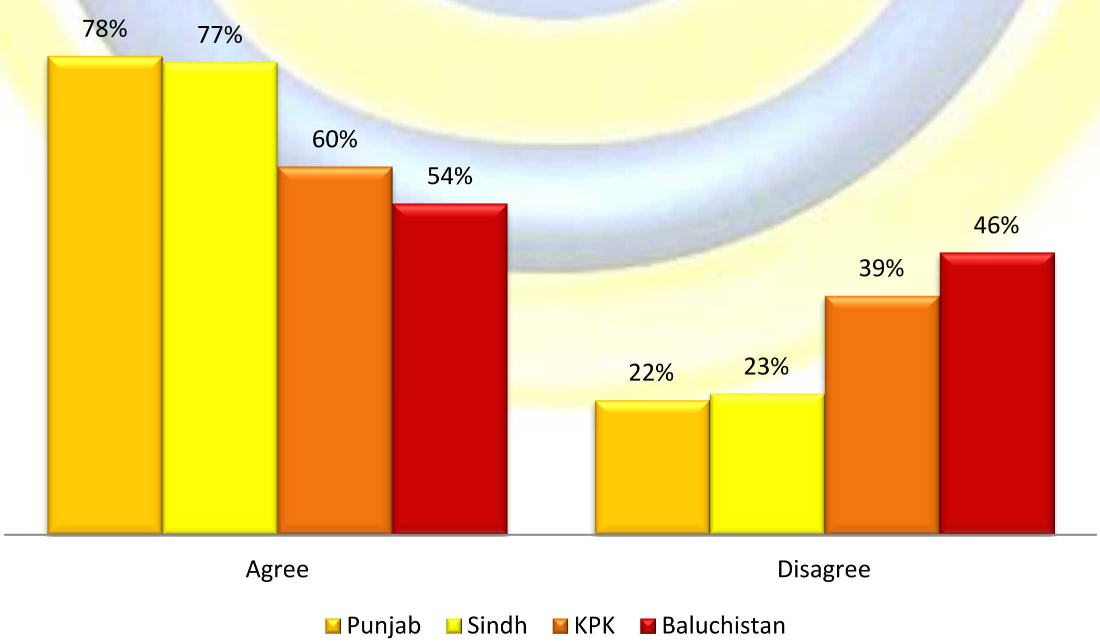


Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

Provincial Results: Majority respondents in all provinces agree that family elders should always be consulted while taking financial decisions

According to the provincial breakdown, 78% of the respondents in Punjab, 77% in Sindh, 60% in KPK and 54% in Baluchistan agreed that before making financial decisions, the elders of the family should be consulted. On the other hand, 22% of the respondents in Punjab, 23% in Sindh, 39% in KPK and 46% in Baluchistan disagreed with the statement. The fact that Baluchistan has the highest proportion of respondents that disagree with this statement needs to be examined in further detail.

Provincial Breakdown



Source: Access to Finance Survey 2015: State Bank of Pakistan/Gallup Pakistan
(https://www.a2f2015.com, www.gallup.com.pk)

celebrating 36 years of Gallup Pakistan (1980-2016)

Introduction to Access to Finance:

The Access to Finance Survey 2015 (A2F 2015) aims to create a platform for the State Bank, the Government and the private sector of Pakistan to adopt and implement a comprehensive set of reforms needed to influence financial inclusion among Pakistanis in a more holistic manner. A2F 2015 will help state and non-state actors in streamlining their policies and reforms to ensure that they are able to effectively target the financial inclusivity of the Pakistani public.

Gallup Pakistan, in collaboration with HORUS Development Finance, conducted an extensive survey in over 10,000 households across Pakistan. The primary aim of the study was to determine the extent of financial services being used by Pakistanis as well as to provide insights into the barriers faced by the Pakistani public in accessing formal financial services.

The data was released as part of Access to Finance Study 2015. Fieldwork carried out by Gallup Pakistan, the Pakistani affiliate of Gallup International, among a sample of 10,000 households across rural and urban areas of all four provinces of Pakistan, during March 27 – June 12, 2015. Error margin is estimated to be approximately ± 2-3 per cent at 95% confidence level.

For more survey data on social and other issues see website *www.gallup.com.pk*