USING COMIC BOOKS TO INCREASE DIGITAL FINANCIAL CAPABILITIES IN LOW-INCOME CLUSTERS

Introduction

The 2011 Census of India reports a total of 65.49 million slum inhabitants living in 13.92 million households in India. Although India's urban population has an estimated total of 33,510 slums, great variability exists in legal status, deprivation, living condition, type of structure, etc. The inhabitants of these slums are the urban poor and remain outside the ambit of formal finance. Conventional finance so far has not been able to serve this last mile, keeping them excluded from the financial system. Uptake of digital payments can greatly benefit these last mile consumers by facilitating faster and simpler financial transactions, thereby connecting them to formal financial channels. Recognizing this potential, CATALYST launched its pilot project in Bhatta Basti, an urban slum located on the outskirts of Jaipur city, Rajasthan. A migrant settlement with a population of 45,000 people and 1,000 households, it is predominantly a Muslim community where most of the population has low educational achievement.

Our baseline study in 2017 indicated that digital financial capability of slum dwellers in Bhatta Basti was significantly low. Thus, CATALYST experimented with a range of collaterals to promote digital financial inclusion in Bhatta Basti and attempted to understand people's attitude and perceptions towards each of these media. One such attempt involved using illustrated comic books to spread awareness and encourage adoption of digital payment solutions among people. Past research in the field had indicated that comic books may be a successful medium for sensitization on a range of issues because they appeal to people from various age groups. A study on digital financial inclusion conducted by Institute for Financial Management and Research -Leveraging Evidence for Access and Development (IFMR LEAD) in Mumbai's Dharavi slums in 2012 used comic books for disseminating important information. The learnings from this study helped us in establishing important guidelines for designing our comics and their stories.

A significant learning from the Dharavi study was that **it is important to customize the comic books to the target audience.** Use of characters and scenarios similar to those seen by the target audience every day is crucial to enable them to form a connection between issues they face and benefits of adopting digital payments. There exists a huge gap in awareness and access to financial services between men and women in low-income clusters and using women as protagonists in the stories may be more effective to reach out and impact women in low-income clusters.

Using this learning as a guideline, we created and distributed three comic books over the course of three months: one on Automated Teller Machine (ATM) pin generation; one on Aadhaar Enabled Payment System (AEPS); and one on Unified Payments Interface (UPI) payments. The comic books on ATM pin generation and AEPS had women as the main characters while the one on UPI payments had male protagonists.

1. ATM Pin Generation

Our primary research in Bhatta Basti indicated that there existed a huge information gap related to the importance and correct usage of ATM cards. Many people who had received ATM cards from the banks were unaware of how to generate an ATM pin and how to use the card to withdraw money. Further, people in this community had various misconceptions regarding the safety of ATM cards; they had been victims of various frauds due to which they lacked trust in digital payment platforms. Thus, we decided to provide a detailed explanation on how to generate an ATM pin and keep the account safe in our first comic book. We created two versions: one for men and one for women. Insights from the Dharavi study indicated that women tend to relate more to a story when female protagonists are used. Since women were a major section of our target audience, we decided to create two versions. A sample of what the "ATM Pin Generation" comic looked like is provided below:

Full Versions:
ATM Pin generation comic-women
ATM Pin generation-men

2. Aadhaar Enabled Payment System (AEPS)

Another mode of digital payments that we promoted through comic books was AEPS. Since many people in Bhatta Basti faced problems related to access and usage of ATM cards, AEPS acted as a good alternative for enabling usage of digital payment solutions. AEPS allowed customers to pay by just scanning their fingerprint and thus was an easy solution for many people in Bhatta Basti who did not have access to ATM cards. One of our incubatees, Fingpay, worked on providing biometric devices to vegetable vendors and other small merchants and we distributed the comic books to the target audience to create awareness about these services. Since women formed a larger percentage of customers for these vendors, we decided to use female characters for our comics.
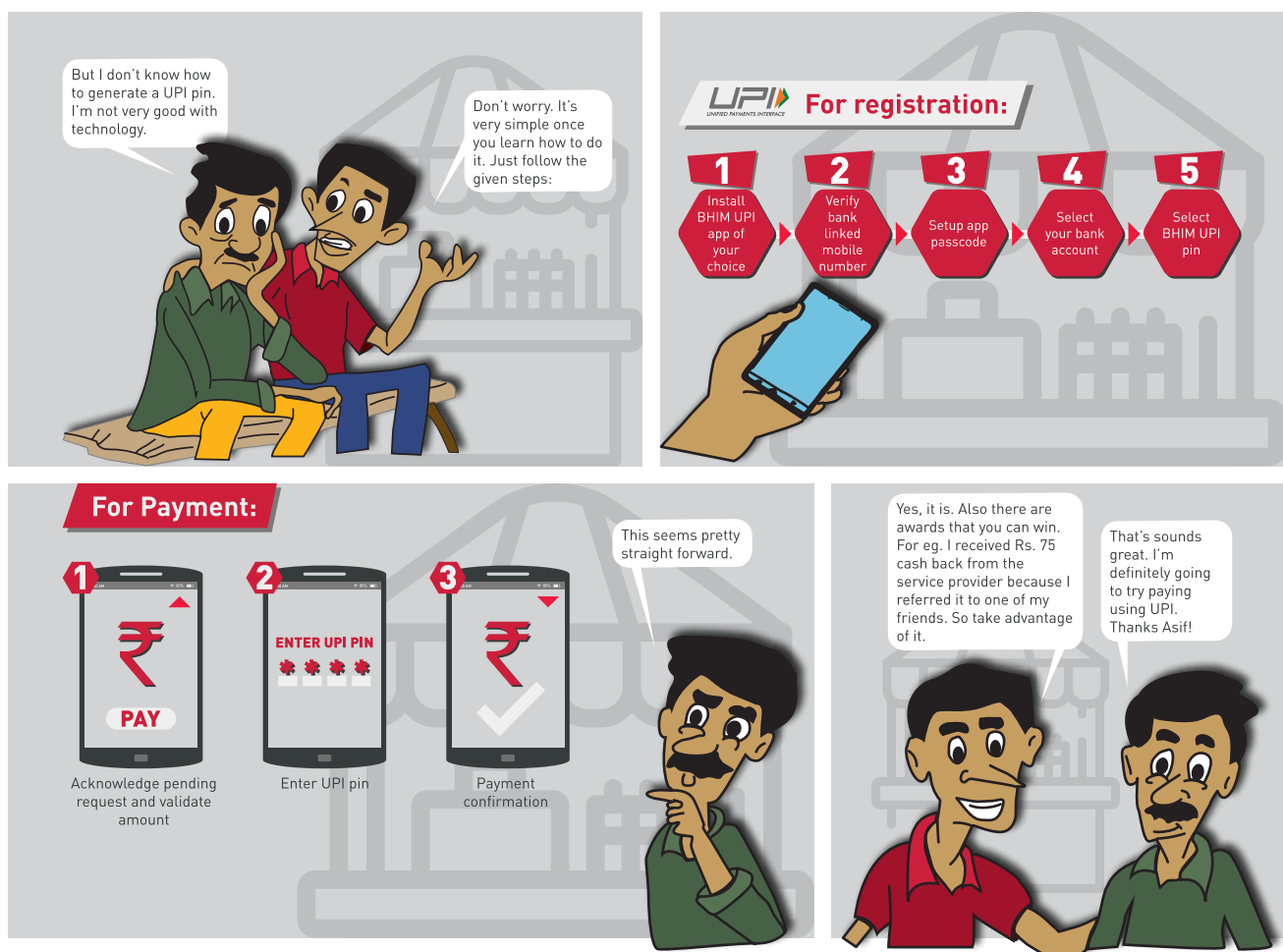

Full version:
AEPS comic

3. UPI

The third comic book that we created and distributed was on UPI payments. This was mainly targeted at people towards the end of the digital payments user journey and sought to increase adoption and usage of UPI-based platforms such as PhonePe, Bhim UPI, WhatsApp payments, etc. The comic book contained step-by-step illustrations on how to register on such platforms and make transactions. It also focused on highlighting the advantages of using UPI, through a story format. Since our past research had indicated that the last stages of the digital payments user journeys in Bhatta Basti were male dominated, we decided to use male protagonists in this comic book. However, this learning cannot be universalized as selection of characters and stories should be context specific. Creating comic books to spread awareness should be grounded in the findings from that community.

Full version:
[UPI comic book]

Learning and Feedback

We also conducted a feedback exercise to understand people's perception of the content and form of the UPI comic books. This was conducted over two days, in early November 2018, and aimed to understand how these collaterals can be improved to benefit people at different points of the user journey. We distributed the comic books to a **sample of 20 people** of varying age groups and financial literacy levels. On the **first day,** we carried out a dipstick **survey** to gather information on demographics and to gauge the audiences'

understanding of financial services. We followed this up with distribution of comic books. The **next day,** we **collected feedback on the content and form of the collateral.** While the period of research was too short and the sample size too small to gauge clear results and make generalized conclusions, we were still able to gather various interesting insights about the usage of comic books for promoting digital financial awareness in low-income clusters.

Findings

Characteristics of the sample

Forty-one percent of the sample was male, 59 percent was female and age of the respondents ranged from 14 to 61 years. More than half of the respondents had studied till class10. While almost 76 percent claimed to have bank accounts, only 41 percent had ATM cards and, even among those with ATM cards, 35 percent had been unsuccessful in generating an ATM pin. Thirty percent of the sample did not have access to smartphones or the internet which prevented them from accessing new digital payments services such as UPI. It was surprising to find that more than 80 percent of the respondents did not use an ATM card and less than 30 percent was actively making transactions using any digital method of payment. Awareness about UPI and other online method of payments was low and 47 percent claimed to have no knowledge whatsoever. Even among those who did, awareness was restricted to the benefits of using digital payment methods and a very small percentage was aware about usage of UPI-based apps.

Insights

Most people claimed to have easily understood the comic book and its contents. Those who didn't were either illiterate or not involved in the process of making transactions from their bank accounts (someone else in the family was doing it for them). While the response was less positive among the elderly population, the comic books were fairly well received by school and college students, working youth and middle-aged people.

The respondents involved in the feedback exercise seemed to show a significant increase in their awareness of UPI. The majority claimed to have learnt about multiple topics such as benefits of digital payments, registration and usage of UPI due to the comic's interactive and illustrative approach. Eighty-eight percent of the sample said that they enjoyed reading the comic book and went through the entire document because of its 'fun to read' nature; almost half of the sample found it easy to read and follow. Children and youth, in particular, seemed to find the stories really interesting. Comic books, therefore, may be a successful way of reaching out to them especially while dealing with a serious topic such as financial inclusion.

We also received suggestions on the importance of using highly simplified language and short sentences in the comics. **Featuring a higher number of illustrations and pictures and minimal text is important while communicating information on complex topics such as new financial services.** Further, elucidating each and every single step for registering/making transactions is essential even if it results in a lengthier comic as it increases the chances of people taking action after reading the collateral.

Lastly, in communities such as Bhatta Basti where there are low levels of financial awareness and independence, comic books may be a cost-effective solution for increasing adoption of digital payments. However, it is important to pinpoint the stage at which people are in their user journeys. Instead of creating and distributing comic books uniformly across the entire population, it may be more beneficial to customize these collaterals in such a way so that people at different stages of the user journey spectrum are able to use them to proceed step by step to the next level.

Technical Writers: *Nithya Srinivasan*

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H-5, Second Floor, Green Park Extension, New Delhi - 110016
011-49096529 | info@cashlesscatalyst.org | www.cashlesscatalyst.org

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