

press release

Globally, Indians most confident in their skills to thrive despite COVID-19 slump

- ***Young people and those in emerging markets more confident in their digital skills and willing to adapt their approach to work post-pandemic, reveals new survey***

Mumbai, 07 August – A Standard Chartered survey finds that COVID-19 is significantly impacting personal finances globally, with one-third already earning (32% in India) less and more than half expecting the pandemic to further affect their income and/or employment. Yet over three quarters globally (89% in India) are confident they have the digital skills needed to thrive. This is driven by young people (18-34) and those in emerging markets, who are the most confident in their skills and prepared to adapt and work harder to realise opportunities in a post-COVID-19 world.

The study of 12,000 adults across twelve markets – Hong Kong, Taiwan, Mainland China, Singapore, Indonesia, Malaysia, India, UAE, Kenya, Pakistan, the UK and the USA – offers insights into their financial wellbeing and employment outlook in these challenging times, and how banks can play a role in helping them manage their money.

It reveals a stark contrast between the financial reality that people face and their confidence in the future. This can be explained by a willingness - particularly among young people and those in emerging markets - to work harder, take steps to adapt income streams and reskill if they can, in order to earn more.

While globally, a higher proportion of young people (18-34) feel confident they have the digital skills needed to thrive post-COVID-19, confidence does not decrease with age in India. Yet, with many graduating or leaving school in the midst of a global recession, younger generations are certainly willing, or able, to adapt to current circumstances. For example, 76% of 25 to 34-year-olds in India (75% globally) would set up a second income stream compared to 67% of those over 55 (40% globally).

India's Millennials and Generation Z are also more likely to respond to the crisis by starting a new business. 56% of Indians aged 18 to 44 (52% globally) would consider starting a new business in the next six-months compared to 45% of those aged 45 and above (30% globally).

Around the world, this level of flexibility, adaptability and entrepreneurialism tends to decrease with age, along with confidence, despite – or perhaps because – older generations are more established in their careers.

The divide is even more stark when comparing developed and developing markets. Those in established global economies are not only less confident they have the digital skills needed to thrive amidst the downturn but are also less willing to adapt and take steps to increase their income.

Over 88% of people in India, Kenya, Mainland China and Pakistan said they would prefer to work more to get ahead than reduce their hours for less pay. Meanwhile, the UK and the US had the highest proportion of people who valued free time over money (38% and 33% respectively).

In terms of wanting to better manage personal finances, 82% of Indian respondents, just below Kenya (93%), Indonesia (90%), Mainland China (85%), and Malaysia (83%), report the highest proportion of people who want to better manage their finances.

And while the pandemic has acted as a catalyst for the growth of online banking, with over half globally using online services more, the shift has been more apparent in fast growing markets. For example, increased use of mobile devices for banking services is most prominent in India (79%), followed by the UAE (72%), and Kenya (69%). Fast growth markets are also more likely to want their banks to help improve their confidence at managing money digitally – Kenya (91%), India (84%) and Indonesia (84%).

There is one clear area of almost unanimous agreement; a global desire for more flexibility when it comes to working arrangements post-COVID-19. Indians have the highest rate of wanting to continue working from home for at least two days a week once restrictions are lifted, at 83%, compared to a global average of 71% (for those for whom it is applicable). 77% of people in India (77% globally) also want more flexible working arrangements in the future.

Kusal Roy, Head, Retail Banking, India, Standard Chartered Bank said, “In India, though one third of the respondents have seen a drop in their income, it is heartening to see the youth driving the digital bandwagon. They are exuding confidence about having the necessary digital skill sets to thrive even in this challenging phase. Another positive for us is that this confidence does not taper with age.

Even the aspiration of India’s millennials and Gen Z in looking to starting a new business or setting up a second income stream shows their adaptability. This provides an opportunity for banks to support and play a role in creating a conducive platform for making banking even more convenient.”

Notes for editors:

Methodology

A ten-minute online survey of 12,000, aged 18+, nationally representative respondents across 12 markets - Hong Kong, Taiwan, Mainland China, Singapore, Indonesia, Malaysia, India, UAE, Kenya, Pakistan, the UK and the US - was conducted between Friday, July 3rd and Monday, July 6th 2020.

Results are weighted on the latest national census in each market by age, gender and macro- region and should be considered representative of the online population.

Data tables

Significant market divides

Question: In the past month, has your level of the following increased, decreased or stayed the same? (Income decreased)

Question: Based on your skills with digital technology, how confident or not would you feel in your ability to thrive if the post-COVID world becomes more digital?

	Earning decreased	Confidence in ability to thrive
Global	34%	77%
India	32%	89%
Kenya	65%	89%
UAE	50%	87%
Indonesia	50%	85%
Mainland China	23%	84%
Pakistan	35%	83%
Malaysia	29%	79%
USA	25%	74%
Singapore	34%	72%
UK	27%	71%
Hong Kong	28%	64%
Taiwan	23%	52%

Question: In the next year, if there is a change in how you work, which of the following would you prefer?

	Working fewer hours in return for less pay	Working harder to get ahead in your career
Global	21%	79%
Kenya	7%	93%
Mainland China	10%	90%
India	12%	88%
Pakistan	12%	88%
UAE	14%	86%
Taiwan	18%	82%
Indonesia	20%	80%
Malaysia	22%	78%
Singapore	25%	75%
Hong Kong	31%	69%
USA	33%	67%
UK	38%	62%

Question: Would you consider taking any of these actions to increase your earnings in the next 3-6 months?

	Second income stream	Reskilling	Starting your own business
Global	65%	64%	46%
Kenya	93%	87%	85%
Indonesia	85%	80%	80%
Malaysia	76%	76%	66%
UAE	75%	76%	58%
India	73%	74%	55%
Pakistan	72%	74%	53%
Mainland China	62%	65%	33%
Singapore	59%	58%	32%
Hong Kong	56%	56%	30%
Taiwan	56%	52%	26%
USA	47%	46%	24%
UK	37%	37%	19%

Generational divides

Question: Based on your skills with digital technology, how confident or not would you feel in your ability to thrive if the post-COVID world becomes more digital?

	18-24	25-34	35-44	45-54	55-64	65+
Global	76%	81%	79%	75%	72%	63%
India	87%	90%	91%	89%	86%	100%

Question: Would you consider taking any of these actions to increase your earnings in the next 3 to 6 months?

1. Setting up a second income stream

	18-24	25-34	35-44	45-54	55-64	65+
Global	66%	75%	69%	59%	45%	30%
India	68%	76%	73%	70%	68%	50%

2. Retraining/new skill development

	18-24	25-34	35-44	45-54	55-64	65+
Global	70%	75%	67%	56%	44%	22%
India	75%	75%	77%	76%	50%	50%

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Standard Chartered

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