The cover symbol

Through FinScope Gambia 2019, we hope to effect real change at country level and see the impact of financial inclusion on broader national growth and development. The cover graphic features a flower synonymous to The Gambia. The flower symbolises growth and development while the circle represents inclusive growth. Each flower is an example of the successful growth in a unique environment. By combining the flower with the currency symbol of The Gambia we represent the characteristics of the country, linking financial inclusion with successful growth.

Partnering for a common purpose

The FinScope Gambia 2019 survey is a research diagnostic meant to support the government of The Gambia and UNCDF in developing the National Financial Inclusion Strategy and other related activities. At country level, the survey is a collaboration with Government, other key stakeholders and donors to ensure an inclusive, holistic process. FinScope Gambia represents a partnership between the following institutions:

- The Central Bank of Gambia (CBG)
- The United Nations Capital Development Fund (UNCDF)
- Gambia Bureau of Statistics (GBoS)
- FinMark Trust (FMT)

The FinScope survey is dynamic and the content is supported, evaluated and strategically led by a number of stakeholders including the private sector, NGOs and Government to ensure that the most relevant consumer data is collected.

Introduction

The Government of The Gambia recognises the role played by the financial sector in facilitating economic growth through enhanced access to financial services. In order to strengthen policies
that will generate sustainable and inclusive growth and development, the Government of The Gambia implemented the FinScope survey to help identify and create a roadmap that ultimately secures the realisation of this vision.

The baseline survey will provide credible benchmarks on level of financial inclusion and guide targeted and focused financial inclusion strategies using empirical evidence. FinScope Gambia will also act as a national good for use across private and public sectors as well as academia in order to ensure the lives of the Gambian people are enhanced.

**Methodology**

- According to Gambia Bureau of Statistics (GBoS) the total adult population is estimated to be 1,32 million.
- Nationally representative individual-based sample of the adult population aged 15 years and older at urban/rural level.
- Sampling frame and data weighting conducted by GBoS in consultation with FinMark Trust.
- 1,461 completed face-to-face interviews conducted by GBoS (July – August 2019).

**Survey objectives**

The objectives of the FinScope Consumer Survey Gambia 2019 were to understand the adult population in terms of:

- Livelihoods and how they generate their income.
- Their financial needs and demands.
- Their financial perceptions, attitudes, and behaviours.
- Their demographic and geographic distribution.
- Current levels of access to, and utilisation of, financial services and products.
- Special focus on youth and life transitions.

*Published November 2019*
DISTRICTS OF THE GAMBIA

- **Capital City**: Banjul
- Kanifing
- Banjul City
- Kerewan
- Mansakonko
- Brikama
- Kuntaur
- Janjanbureh
- Basse

**Districts**:

- **Banjul City**: Banjul
- **Kanifing**
- **Brikama**: Brikama
- **Kerewan**
- **Mansakonko**
- **Kuntaur**
- **Janjanbureh**
- **Basse**

**Additional Information**:

- Total adult (15+ years) population: 1.32 million
- **Female**: 52%
- **Male**: 48%
- **Urban**: 43%
- **Rural**: 57%
- Individuals 15 – 35 years old: 64%
- Individuals with primary education or less: 77%
Total adult (15+ years) population

1.32 million

- 64% are 15 - 35 years old
- 52% Female
- 48% Male
- 77% have primary education or less
- 57% Rural
- 43% Urban

Male: 48%
Female: 52%

Guinea-Bissau: 1.32 million

Basse: 49%
Banjul: 51%
The Gambia has a young population as 64% of adults are between 15-35 years.

Youth = 15 - 35 years
Seniors = 36 years and older

The Gambia has a young population as 64% of adults are between 15-35 years.

Youth = 15 - 35 years
Seniors = 36 years and older

Radio
TV
Internet
Newspapers
Magazine

Media read, watched, listened to, in the last 30 days

Tertiary education
Vocational education
Secondary school
Primary school
Never attended school

EDUCATION (%)
### Demographics

#### Household Ownership of Assets (%)

- **Mobile phone/CT mobile phone**: 93%
- **Radio station**: 68%
- **Television**: 55%
- **Fan**: 48%
- **Bicycle/bike**: 45%
- **Fridge/refrigerator**: 35%
- **Plough for animal**: 16%
- **Personal car**: 13%
- **Motorcycle/moped**: 12%
- **Generator/solar panel**: 11%
- **Jewellery**: 10%
- **Desktop or laptop**: 10%
- **Gas cookers**: 7%
- **Gas plate**: 3%

- The mobile phone is the most owned asset.

#### Media read, watched, listened to, in the last 30 days

- **Radio**: 76%
- **TV**: 56%
- **Internet**: 23%
- **Newspapers**: 4%
- **Magazine**: 2%

#### Education (%)

- **Tertiary education**: 5%
- **Vocational education**: 1%
- **Secondary school**: 28%
- **Primary school**: 49%
- **Never attended school**: 5%

#### Age (%)

- **15 - 17 years**: 14%
- **18 - 24 years**: 23%
- **25 - 35 years**: 24%
- **36 - 44 years**: 17%
- **45 - 60 years**: 17%
- **60 years and older**: 5%

#### Youth vs. Seniors

- **Youth** = 15 - 35 years
- **Seniors** = 36 years and older
UNDERSTANDING PEOPLE’S LIVES

Property ownership

Another member of house owns the house 42%
Owner of the dwelling 18%
Co-owners of house 15%
Tenant 13%
House is provided for free 8%

OCCUPANCY STATUS (%)

Of those who have built their houses, bought the house or inherited their houses, 49% have title deeds

TITLE DEED POSSESSION (%)

49% Have title deed
51% Do not have title deed

How the house was acquired?

Inherited it or given by family member 67%
Built it 16%
Bought it 12%
Government provided for free 1%
1 USD = 49.6 GMD (for period July - Aug 2019)

Less than 500 GMD 13%
Between 500 GMD and 1999 GMD 18%
Between 2000 GMD and 4999 GMD 20%
Between 5000 GMD and 9999 GMD 6%
Between 10000 GMD and 29999 GMD 3%
30000 GMD and over 0.4%
Refused 37%
No income 3%

Farming & fishing 30%
Dependants 29%
Self-employed 16%
Informal employment 13%
Formally employed 8%
No income 3%
Other income 2%

MAIN INCOME SOURCE (%)
OF ALL YOUTH A total of 69% of all adults had not completed school in ‘one-go’

Worrisome that more than one in two youth, aged 15 - 24 years, stay at home discouraged.
The gender differences are observed, more female youth tend to stay at home as they age.

Positive strides by some youth (25 – 35 years) who start a businesses as means to earn a living (33%).

As youth age, their chances of attaining further education lessens.

A total of 69% of all adults had not completed school in ‘one-go’

Note the rapidly increasing participation rate in education (see arrow), and to increasingly higher levels of education. For instance, for 25-35 years, the largest portion have no education (47%). For 18 to 24 years it is primary (41%) and for 15 to 17 years it is secondary (43%). This is a drastically and rapidly changing educational landscape, which is very positive, and points to a rapidly improving educational system and or country overall environment which allows for more children to attend school for longer.
OF ALL YOUTH

Worrisome that more than one in two youth, aged 15 - 24 years, stay at home discouraged. The gender differences are observed, more female youth tend to stay at home as they age.

Entrepreneurship seems to offer an opportunity for youth to make means. However, the spirit of entrepreneurship should be inculcated at an earlier age (e.g. from 15-17 years). Further, there is need to continuously improve skills and education for those aged 25 - 35 years (4%) to remain competitive and relevant.

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UNDERSTANDING PEOPLE’S LIVES

Access to services

PROFILE OF ADULTS FROM HOUSEHOLDS WITH ACCESS TO WATER (%)

- Piped to yard: 35%
- Public stand: 9%
- Tube well/borehole: 9%
- Unprotected well: 9%
- Piped into dwelling: 21%

Most households access piped water within their yards (35%) as well as 39% use pit latrines with slab as amenities.

PROFILE OF ADULTS FROM HOUSEHOLDS WITH ACCESS TO TOILET FACILITIES (%)

(by type)

- Pit latrine with slab: 39%
- Pit latrine without slab: 29%
- Flush to septic tank: 20%
- Flush to latrine: 7%
UNDERSTANDING PEOPLE’S LIVES

Access to services

PROFILE OF ADULTS FROM HOUSEHOLDS WITH ELECTRICITY CONNECTION (%)

- National grid: 91%
- Solar panels: 9%

TOTAL: 63%

PROFILE OF ADULTS FROM HOUSEHOLDS WITH ACCESS TO WATER (%)

- Pit latrine with slab: 29%
- Pit latrine without slab: 7%
- Flush to septic tank: 39%
- Flush to latrine: 20%

PROFILE OF ADULTS FROM HOUSEHOLDS WITH ACCESS TO TOILET FACILITIES (%)

AWARENESS OF SOLAR ENERGY (%)

- Heard of solar energy: 91%
- Not heard of solar energy: 9%

Though the majority of adults have heard of solar home systems, only 22% have invested in the renewable energy source.
Farming in The Gambia is important with 61% of adults living in households involved in farming.

About 58% of farmers have considered to start agri-businesses. However, there are limitations to realising this endeavour.

Do not have money for inputs (e.g. fertilizer, seeds) 61%
Difficulty to access inputs (e.g. fertilizer, seeds) 42%
Do not have enough land 31%
Do not have enough water 23%
Lack of skills 22%
Not enough surplus to sell 16%
Market is too far away 8%
Agribusiness is too demanding 6%
Agricultural organisations/cooperatives/Government agency 26%
Retailer 25%
Middleman/agent 11%

At market place 69%

WHOM THEY SELL TO (%)

Sell crops and use money 49%
Use savings 30%
Borrow from money lender 30%
Do not buy, I manage with what I have 21%

SOURCE OF FARMING INPUTS (%)
## UNDERSTANDING PEOPLE’S LIVES

<table>
<thead>
<tr>
<th>Infrastructure</th>
<th>Adults using or aware of destination</th>
<th>Mean time taken to reach destination [minutes (‘’)]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit cooperative</td>
<td></td>
<td>Urban: 74’ Rural: 81’</td>
</tr>
<tr>
<td>Bank branch</td>
<td></td>
<td>Urban: 34’ Rural: 86’</td>
</tr>
<tr>
<td>ATM</td>
<td></td>
<td>Urban: 51’ Rural: 92’</td>
</tr>
<tr>
<td>Mobile money agent</td>
<td></td>
<td>Urban: 65’ Rural: 89’</td>
</tr>
<tr>
<td>Health centre</td>
<td></td>
<td>Urban: 22’ Rural: 32’</td>
</tr>
<tr>
<td>Market place</td>
<td></td>
<td>Urban: 17’ Rural: 26’</td>
</tr>
<tr>
<td>MFI</td>
<td></td>
<td>Urban: 48’ Rural: 86’</td>
</tr>
</tbody>
</table>

The Gambia has severe infrastructural issues since all the access points seem to be relatively far.
Gambian adults are really upbeat and positive about the future

You are expecting that your life will be better in 2 years’ time 82%
You are expecting your income to be better in the next 2 years 78%
You are in good health and don’t need special medical treatment 66%
Are you thinking of moving/to get your own place? 50%
Has the working situation of your household improved during the past 12 months? 49%
The money available to your household improved during the past year 41%
It is the government’s responsibility to provide for you and your family 40%
You are happy with your level of education 35%
Based on where you live, location impacts negatively on ability to earn an income 32%
Denied certain educational opportunities 28%
Exploring lifestyle behaviour shows that majority of adults do not go for regular medical check-ups (81%) and 66% also do not actively keep fit (e.g. gym or exercise).
Exploring further lifestyle behaviour shows that more females do not keep fit but take better care of themselves by going to regular check-ups. Additionally, females do not smoke cigarettes.
Interesting to note that more males have ambition to start families compared to women. Further, there is high willingness to learn more about family planning.
No. of children a woman has

- None: 33%
- One or expecting: 13%
- Two - three: 17%
- Four - five: 17%
- Six or more: 16%
- Did not answer: 4%

How old were you when you had first child?

- Under 15 years: 2%
- 15 - 17 years: 20%
- 18 - 24 years: 33%
- 25 - 29 years: 4%
- 30 years & older: 1%
- Refused: 40%

Interestingly, 20% of women have children at the age of 15 – 17 years. As part of family planning, the idea is for women to push out the age for childbirth so that they increase chances of furthering their education, which in turn increases chances of a more formal employment.
DIMENSIONS OF FINANCIAL CAPABILITY

Planning and keeping track: Focuses on an individual’s ability to monitor his/her financial situation.

Making ends meet: Focuses on an individual’s ability to cope financially. It looks at whether people are able to make their money last until the end of the month while covering essential items and financial commitments.

Incorporates how people have chosen or would go about choosing products or mechanisms that enable them to meet financial goals or objectives.

Explores how well an individual is informed about financial matters, how aware they are of information channels, and the steps they take to stay informed.
Planning and keeping track: Focuses on an individual’s ability to monitor his/her financial situation.

Making ends meet: Focuses on an individual’s ability to cope financially. It looks at whether people are able to make their money last until the end of the month while covering essential items and financial commitments.

Incorporates how people have chosen or would go about choosing products or mechanisms that enable them to meet financial goals or objectives.

Explores how well an individual is informed about financial matters, how aware they are of information channels, and the steps they take to stay informed.

**CHOOSING AND USING PRODUCTS**

**MANAGING MONEY**

**ACCESSING INFORMATION**

*Have a written plan of spendings*
- 5% Always
- 35% Often
- 24% Never

*Have rough idea (unwritten)*
- 36% Always
- 42% Often
- 44% Never

*I do not plan spending*
- 3% Always
- 6% Often
- 22% Never

*I have no earnings*
- 25% Always
- 24% Often
- 66% Never

**Written plans help adults keep track of financial spending. In The Gambia, few adults regularly keep financial records.**

**Written plan about income and spending**
- Written plan about income and spending
  - 5% Have a written plan of spendings
  - 35% Have rough idea (unwritten)
  - 24% I do not plan spending
  - 36% I have no earnings

**Ability to keep written spending plans**
- 14% Always
- 42% Often
- 44% Never

**Keep records of money given to others**
- 3% Always
- 3% Often
- 6% Sometimes
- 66% Not really
- 22% Do not give out
Managing money

About 66% run out of money at some point, mostly because they do not earn enough, or income is too unreliable or irregular.

**Planning and tracking**

- **42%** Never
- **34%** Never
- **13%** Most times
- **11%** Always

**Reasons for running out of money (%)**

- **Not enough income** 75%
- **Irregular or unreliable income** 49%
- **Unexpected events** 16%
- **Unplanned expenditure to purchase nice goods, e.g. new clothes** 11%
- **Buying medicines/health care** 7%
- **Has to pay school fees** 5%
About 99% of adults felt they needed more information about personal finance.

Currently, majority (54%) of the adults do not go anywhere to access financial information, while others (44%) get information from their family and friends.

Given that the required financial information is foundational, it could be taught within the school curricula and/or on the radio for the general populace.
Gambians have a transfer of value need

Transfer of value enables people to act out their economic lives, it enables consumption, gifting, payments and receipt of income.

93% of Gambians have transferred value in the last 12 months – comprised of: received remittances, received income and made payments

Transfer of value is driven by income and payments

- 21% of adults remitted (either received or sent money) in the past 12 months as part of transferring value

“FinNeeds is a new framework that proposes that financial needs drive uptake and usage of financial services. Therefore, understanding needs precede the use of financial services”.

http://access.i2ifacility.org/Measurement_framework/
It can be observed that the most severe are not receiving remittances to aid in their distress.

Most remittances received are used for living expenses, school fees or education related and medical emergencies.

Liquidity need is the need to meet expenses in each income cycle.
Total adult population 15 years and older in The Gambia

FINANCIALLY INCLUDED
have/use financial products and/or services - formal and/or informal

FORMALLY SERVED
have/use formal financial products and/or services provided by a financial institution (bank and/or non-bank)

BANKED
have/use financial products/services provided by a bank regulated by CBG

FINANCIALLY EXCLUDED
do not have/use any financial products and/or services - formal and/or informal

INFORMALLY SERVED
have/use financial products/services which are not regulated

SERVED BY OTHER FORMAL (NON-BANK) FINANCIAL INSTITUTIONS
have/use financial products/services provided by regulated non-bank financial institutions

FINANCIAL INCLUSION
Defining financial inclusion by category
‘Formal’ is a category classifying products or services as regulated or supervised by a formal institution or any other formal regulator/agency. This is also synonymous to ‘other formal’ or ‘other formal (non-bank)’ to differentiate it from the banked which are mostly commercial and development banks.

### Overlaps

Consumers generally use a combination of financial products and services to meet their financial needs.

- 2% of adults rely exclusively on banking services yet 11% rely exclusively on other formal mechanisms.
- 6% use a combination of banked, and/or other formal and/or informal mechanisms to manage their financial needs, thus indicating that their needs are not fully met by the formal sector alone.
- 12% of the adult population ONLY rely on informal mechanisms such as informal savings and credit groups to save or borrow money or cover risk.

Note: Due to rounding off numbers of ‘Banked’ and ‘Other formal (non-bank)’ the ‘Excluded’ population is 69%.
FINANCIAL INCLUSION

19% Formally served
5% Banked
14% Other formal (non-bank)
15% Informal
69% Excluded

- 19% of adults are formally served, including both banked and other formal non-bank products/services.
- 5% of adults are banked.
- 14% of adults have/use other formal non-bank products/services.
- 15% of adults have/use informal mechanisms for managing their finances.
- 69% of adults are financially excluded.

If filtered by 18 years and above the banked population sits at 5.6%, excluded at 65%.

Financial Access Strand

5% 14% 12% 69%

In constructing this strand, the overlaps in financial product/services usage are removed, resulting in the following segments:

- Financially excluded adults, i.e. they do not use any financial products/services – neither formal nor informal – to manage their financial lives (69%).
- Adults who have/use informal mechanisms only but no formal products/services (12%).
- Adults who have/use other formal non-bank products/services but NO commercial bank products (14%) – they might also have/use informal mechanisms.
- Adults who have/use commercial bank products/services (5%) – they might also have/use other formal and/or informal mechanisms.
In constructing this strand, the overlaps in financial product/services usage are removed, resulting in the Financial Access Strand ( % )

**Access Strands by location and gender**

**Urban**
- Banked: 8%
- Other formal (non-bank): 16%
- Informal only: 12%
- Excluded: 64%

**Rural**
- Banked: 2%
- Other formal (non-bank): 11%
- Informal only: 12%
- Excluded: 75%

**Male**
- Banked: 2%
- Other formal (non-bank): 13%
- Informal only: 19%
- Excluded: 74%

**Female**
- Banked: 2%
- Other formal (non-bank): 13%
- Informal only: 19%
- Excluded: 66%

**Youth**
- Banked: 2%
- Other formal (non-bank): 12%
- Informal only: 9%
- Excluded: 77%

**Seniors**
- Banked: 10%
- Other formal (non-bank): 17%
- Informal only: 16%
- Excluded: 57%
Financial Access Strand 2019

The Gambia 2019
- Banked: 5%
- Other formal (non-bank): 14%
- Informal only: 12%
- Excluded: 69%

Ghana 2010
- Banked: 34%
- Other formal (non-bank): 7%
- Informal only: 15%
- Excluded: 44%

Togo 2016
- Banked: 18%
- Other formal (non-bank): 27%
- Informal only: 15%
- Excluded: 40%

Burkina Faso 2016
- Banked: 18%
- Other formal (non-bank): 22%
- Informal only: 21%
- Excluded: 39%

Nigeria 2018
- Banked: 40%
- Other formal (non-bank): 9%
- Informal only: 15%
- Excluded: 36%

Cameroon 2017
- Banked: 10%
- Other formal (non-bank): 39%
- Informal only: 15%
- Excluded: 36%

Benin 2018
- Banked: 8%
- Other formal (non-bank): 35%
- Informal only: 29%
- Excluded: 28%
FINANCIAL INCLUSION

Financial Access Strand by livelihoods

Informally employed: 2% (Banked) | 8% (Other formal) | 7% (Informal only) | 83% (Excluded)

Remittance dependent: 3% (Banked) | 12% (Other formal) | 7% (Informal only) | 78% (Excluded)

Fishing and farming: 2% (Banked) | 11% (Other formal) | 12% (Informal only) | 76% (Excluded)

Self-employed: 7% (Banked) | 20% (Other formal) | 22% (Informal only) | 51% (Excluded)

Formally employed - private: 17% (Banked) | 25% (Other formal) | 12% (Informal only) | 46% (Excluded)

Formally employed - Government: 32% (Banked) | 29% (Other formal) | 5% (Informal only) | 33% (Excluded)
Money is safe
Helps get access to loan
Easy way to send money
Salaries can be deposited by employers
Safe way to receive money

Do not work
Have no regular income
Have no money to save
Do not trust banks
Do not need it
The bank is too far or transport is too expensive
Other reasons

Do not understand how it works
Do not have the required documents
Do not know how to open an account

Debit card/ATM card
Current/checking account
Personal loan

BANKING PRODUCTS/USAGE (OF THOSE CURRENTLY BANKED (%))

Debit card/ATM card 93%
Current/checking account 56%
Personal loan 21%

What products/services are driving the banked?

About 5% of Gambian adults have a bank account.
About 3% of Gambian adults are currently using Microfinance institutions.

- A further 9,815 adults (0.7%) were previously banked.
- Additional 13,582 (1%) Gambian adults are using someone else’s bank account.
**Main drivers for banking** – based on the 5% of adults who are banked in 2019

- Money is safe: 18%
- Helps get access to loan: 11%
- Easy way to send money: 10%
- Salaries can be deposited by employers: 9%
- Safe way to receive money: 8%

**Main barriers to being banked** – based on the 95% of adults who are not banked in 2019

- Do not work: 34%
- Have no regular income: 28%
- Have no money to save: 19%
- Do not trust banks: 7%
- Do not need it: 4%
- The bank is too far or transport is too expensive: 4%
- Other reasons: 4%
- Do not understand how it works: 3%
- Do not have the required documents: 3%
- Do not know how to open an account: 1%
In constructing this strand, the overlaps in financial product/services usage are removed.

- 96% of the population were not saving at the time of the survey.
- 1% rely on informal mechanisms such as savings groups (they might also save at home, but they do not have/use any formal savings products).
- 3% have/use savings products from a commercial bank (they might also have/use other formal and/or informal mechanisms, or save at home).
Rural adults save using informal mechanisms. The formal sector does not service their needs further exacerbating the exclusion of many adults.
Main drivers for saving – based on the 4% of adults who save

- Living expenses when you do not have money: 41%
- Medical emergency: 8%
- For school fees and training: 4%
- An emergency situation other than medical: 4%
- Transport: 4%

Main barriers to saving – based on the 96% of adults who do not save

- Has no income - no money to spare: 51%
- No money after spending for livelihood: 42%
- Do not have a bank account: 14%
- Other reasons: 4%
- Prefer to invest in other things, such as real estate, livestock: 4%
- My children will take care of me, so I do not need: 4%
- Know nothing about investments or savings: 3%
- Have never thought about it: 2%
- Do not need to save: 2%

Savings for developmental reasons
**Credit Strand**

In constructing this strand, the overlaps in financial product/services usage are removed.

- 98% claimed not to borrow at the time of the survey, neither from friends/family nor from formal/informal financial services providers.

- 1% have/use credit/loan products from other formal (non-bank) institutions, but do not have credit/loan products from a bank (they could also use informal credit/loan products and/or borrow from friends and family).

- 1% of adults have/use credit/loan products from a commercial bank (however, they could also have other credit/loan products and/or borrow from friends and family, but the defining characteristics are that they borrow from a bank).

Only 2% of adults access credit altogether. The credit market is still not developed.
Do not like having debts: 20%
Do not work: 24%
Do not have a regular income: 17%
Do not need it: 14%
Can not afford it: 18%
Have never thought about it: 5%
Do not know how to get a loan or a loan: 5%
Afraid to approach a bank or an institution from where I can borrow money: 3%
The interest is too high: 2%

98% do not borrow
99% of adults do not have any kind of financial product covering risk

Main barriers to the uptake of insurance:

8% I do not believe in insurance
37% I do not need insurance
55% Did not answer

Of those without insurance (99%):

41% Have not heard of health insurance
40% Have not heard of life insurance
27% Have not heard of education insurance
17% Are not aware of travel insurance
Of those receiving money, international remittances account for 85% of remittances received.
Therefore adults are nett receivers of international transfers.
Main barriers to using mobile money – based on the 98% of adults who do not use mobile money services

- Do not have enough information about it: 35%
- Do not have money to send or receive: 25%
- Have not thought about it: 18%
- Not educated (cannot use it): 8%
- Not interested in mobile money: 6%
- Cannot afford the costs of mobile money: 6%
- It is complicated: 5%
- Does not meet my needs: 3%
- Do not have a sim card: 2%
- Do not trust telecom companies: 2%

Though more than 68% of adults are aware of mobile money (both Qmoney-74% and AfriMoney-60%), it does not translate into usage as only 2% of adults are registered mobile money users.
• The Landscape of Access is used to illustrate the extent to which financially included individuals have/use financial products/services (excluding those borrowing from family/friends and those who save at home/hiding money in a secret place).

• It also highlights the drivers of overall inclusion – in The Gambia’s case – its transactions and remittances.
KEY FINDINGS

The FinScope Gambia 2019 study revealed how the Gambian adults 15 years and older manage their finances and elements that influence their access to financial services. The study also identified the role of formal and informal financial sectors in the financial environment of The Gambia. From this study, the following conclusions are drawn:

1. Almost 31% of the population 15 years and older have access to financial services. However there are disparities and levers that should be acted on to enable broader inclusion of the population. It therefore appears that:

   ▪ 19% of adults are served formally including banks and other non-bank formal products and services;
   ▪ 5% of adults are served by banks;
   ▪ 14% of Gambian adults use other non-bank formal products and services;
   ▪ 15% of adults in The Gambia use only non-formal mechanisms to manage their finances; and
   ▪ 69% of Gambian adults are financially excluded.

2. There is low usage of formal financial services amongst Gambian adults. Formal credit (2%), formal savings (3%), and insurance is almost non-existent (0.5%)

3. Consumer education and financial literacy are real issues in The Gambia – across all financial services available. In addition,

   ▪ About 99% of adults indicated a need for financial education, mainly seeking information on how to save and on the advantages of financial products;
   ▪ Most adults live far from existing financial access points.

4. Currently, only 2% of 15 years and over are registered as mobile money users making it another financial inclusion lever. Further 3% are using Microfinance institutions.
The priorities of financial inclusion in The Gambia should therefore ensure that the lives of The Gambian people are improved. To this end:

1. Initiatives to ‘drive access’ to financial services should be a priority as uptake is very low. This may be an anchoring theme in the development of the National Financial Inclusion Strategy.

2. Addressing real economy issues such as agricultural value chains, services delivery, employment and entrepreneurship could provide a lever for change as these directly affect livelihoods.

3. Need for a National Financial Literacy Strategy and programme to address issues related to consumer empowerment, consumer protection, financial knowledge and encouraging good financial behaviour and practices. Financial capability is an enabler for adults to meaningfully engage with financial institutions.

4. Leverage existing demand-side data such as FinScope surveys and other surveys to enable innovative financial solutions to be created. This evidence-based approach has enabled actors in the financial sector to understand the barriers and limitations currently prevailing.

5. Mobile based financial solutions could be explored in The Gambia as most adults have access to a mobile phone. Learnings and information sharing with actors from countries in East Africa where MPesa was a successful product in enhancing financial inclusion could be an opportunity.

6. Since the youth (15 – 35 years) do not engage with the financial sector due to high levels of unemployment and lack of income, targeted initiatives that encourage entrepreneurship and upskill financial capability could lead to higher financial inclusion.

7. Cultivate a savings culture among individuals and households to help mobilise formal savings used as ‘capital funding’ for the formal financial sector which in turn increases money in circulation thus spurring more economic activity. This has an economic ripple effect resulting in more financially included adults.
FinScope footprint

FinScope Consumer Surveys have been completed in 35 countries including The Gambia. This allows for cross-country comparison regionally and sharing of findings which are key in assisting on-going growth and strengthening the development of financial markets. Surveys are currently underway in 5 countries – 2 in SADC, 1 in West Africa and 2 non-SADC.

FinScope Gambia 2019 contains a wealth of data based on a nationally representative sample of the adult population of The Gambia.

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