FinScope
Consumer Survey Highlights
Cameroon 2017

XAF

Making Access Possible
FinScope
Finmark Trust
Partnering for a common purpose

Making Access Possible (MAP) is a diagnostic and programmatic framework to support expanding access to financial services for individuals and micro- and small- businesses. The MAP methodology and process has been developed jointly by UNCDF and FinMark Trust (FMT) to foster inclusive financial sector growth. At country level, the core MAP partners collaborate with Government, other key stakeholders and donors to ensure an inclusive, holistic process. UNCDF and UNDP, in collaboration with FMT, are assisting the Government of Cameroon on broader Financial Inclusion Strategy and Implementation.

FinScope Cameroon represents a partnership between UNCDF, FinMark Trust and the following Steering Committee members:
MINFI
MINADER
MINPOSTEL
MINEPAT
MINMEESA
MINPROFF
MINEPIA
APECCAM
ASAC
ANEMCAM
CAMPOST
Society of Mobile Telephones
AFD
KWF
GIZ

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

The cover symbol

Through the MAP programme, 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 that 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 Cameroon we represent the characteristics of the country, linking financial inclusion with successful growth.
Introduction

The Government of Cameroon 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 Cameroon implemented the MAP programme to help identify and create a roadmap that ultimately secures the realisation of this vision.

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

Methodology

- According to INS the total Cameroon adult population is estimated to be 14.2 million
- Nationally representative individual-based sample of the adult population aged 15 years and older at regional and urban/rural level
- Sampling frame and data weighting conducted by INS
- 6,826 completed face-to-face interviews conducted by INS (October – December 2017)

Survey objectives

The objectives of FinScope Consumer Survey Cameroon 2017 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

Published June 2018
Female 52%
Nigeria
Chad
Central African Republic
Equatorial Guinea
Democratic Republic of the Congo
Congo
Rural 58%
Urban 42%
15 - 35 years old 60%
Primary education or less 48%
Yaoundé CAPITAL CITY
Total adult (15+ years) population 14.2 million
South East Centre Littoral West Northwest South Southwest Adamawa North
Yaoundé
Douala
CAPITAL CITY Yaoundé
Yaoundé
Yaoundé
Yaoundé
Yaoundé
Yaoundé
Yaoundé
Total adult (15+ years) population: 14.2 million

- 48% Male
- 52% Female
- 60% 15 - 35 years old
- 48% Primary education or less
- 58% Rural
- 42% Urban
**DEMOGRAPHICS**

- **Bed/mattress**: 92%
- **Mobile phone/CT mobile phone**: 77%
- **Television**: 54%
- **Radio**: 43%
- **Electrical appliances (blender, water heater, iron, coffee maker, etc.)**: 39%
- **Wardrobes**: 35%
- **VCR/CD/DVD player**: 28%
- **Fan**: 27%
- **Gas plate**: 27%
- **Fridge/refrigerator**: 25%
- **Motorcycle/moped**: 21%
- **Wheelbarrow/rickshaw**: 18%
- **Satellite dish/decoder**: 15%
- **Fixed or portable computer**: 14%
- **Bicycle/bike**: 12%
- **Music equipment**: 10%
- **Personal car**: 8%
- **Gas cookers**: 8%
- **Sewing machine**: 7%
- **Jewelry**: 7%
- **Generator/solar panel**: 4%

**The bed is the most owned asset in a household.**

Note that the 4% who have a solar panel, are part of the 8% who have solar home systems.

**About 77% of households have access to a mobile phone.**

**HOUSEHOLD OWNERSHIP OF ASSETS (%)**
As expected, the mobile phone is the preferred communication device.

About 76% of adults have access to a mobile phone compared to the 77% at household level.
UNDERSTANDING PEOPLE’S LIVES

Access to services

- Bore hole
- Interior tap and public or private tap (SNEC/CDE)
- Unprotected well
- Unprotected source
- Surface water (river, dam, lake)

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

- 29%
- 33%

- Pit latrine with slab
- Pit latrine without slab
- Flushing (with/without water closet) connected to septic tank
- Suspended toilets

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

- 37%
- 36%
- 17%
- 3%
Agriculture

Farming in Cameroon is important with 66% of households involved in farming – split by region shows as North-West (88%), Centre (86%), West (85%) and East (84%) – rural (91%)

About 23% of farmer households are subsistence and 75% both consume and sell their produce

42% of adults involved in farming

88% of households involved in farming for the North-West region

86% of households involved in farming for the Centre region

85% of households involved in farming for the West region

84% of households involved in farming for the East region

91% of adults involved in farming for the rural region
WHOM THEY SELL TO (%)

- At market place: 80%
- Direct to the consumer: 51%
- Middlemen/agent: 43%
- Retailer: 35%
- Agricultural organisations/cooperatives/government agency: 12%

FARMING PROBLEMS EXPERIENCED (%)

- Lack of funding: 44%
- Lack of fertilizers: 40%
- Lack of pesticides: 36%
- Lack of tools/materials for production: 25%
- Climatic risks (drought, floods, etc.): 22%
- Seed shortage: 21%
- Low selling price: 18%
UNDERSTANDING PEOPLE’S LIVES

Access to documentation and property

<table>
<thead>
<tr>
<th>Document Type</th>
<th>Access Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>National ID card (18 years +)</td>
<td>84%</td>
</tr>
<tr>
<td>Voters card (20 years +)</td>
<td>53%</td>
</tr>
<tr>
<td>Driving licence (18 years +)</td>
<td>8%</td>
</tr>
<tr>
<td>Passport</td>
<td>4%</td>
</tr>
<tr>
<td>Proof of income</td>
<td>2%</td>
</tr>
</tbody>
</table>

ACCESS TO DOCUMENTATION (%)

<table>
<thead>
<tr>
<th>Occupancy Status</th>
<th>Profile Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner of the dwelling</td>
<td>46%</td>
</tr>
<tr>
<td>Tenant</td>
<td>17%</td>
</tr>
<tr>
<td>Another member of house owns the house</td>
<td>16%</td>
</tr>
<tr>
<td>House is provided for free</td>
<td>12%</td>
</tr>
<tr>
<td>Co-owners of house</td>
<td>6%</td>
</tr>
</tbody>
</table>

PROFILE OF ADULTS AND OCCUPANCY STATUS (%)

Only 14% have indicated to have official property title
Cameroonian adults are upbeat about the outlook on life as most expect life to take a positive turn in the coming 2 years.

**Perception of life**

- **88%** You are expecting that your life will be better in 2 years’ time
- **53%** It is the government’s responsibility to provide for you and your family
- **44%** You are in good health and don’t need special medical treatment
- **29%** Happy with your level of education
- **27%** The money available to your household improved during the past year
- **23%** The working situation of your household has improved during the past 12 months

**PERCEPTION OF LIFE — % AGREEING WITH STATEMENT**
FINANCIAL CAPABILITY

Managing money

DIFFICULTY WITH KEEPING UP WITH FINANCIAL COMMITMENTS (%)

- 26% Never
- 52% Most times
- 73% Always
- 75% Not often

PLANNING AND TRACKING

- 10% Always
- 26% Never
- 33% Most times
- 31% Not often

How often do you run out of money for food and other important things? (%)

- Not enough income: 50%
- Irregular or unreliable income: 36%
- Buying medicines/health care: 15%
- Unexpected events or paying for necessities: 14%
- Has to pay school fees: 13%

REASONS FOR RUNNING OUT OF MONEY (%)

- Your ties with your neighbours are not as strong as they used to be
- You can count on your church/mosque or religious group for help in times of difficulty
- You can rely on your friends or neighbours to help you out in difficult times
- Neighbours can count on you for help in times of difficulty

WHERE DO YOU USUALLY GO TO GET FINANCIAL ADVICE?

- Don't go anywhere for advice: 43%
- Someone else in the family or friend: 13%
- Your spouse(s) or partner: 4%
- Someone else in your community: 6%
- Elderly person in your community: 10%
- Bank or other financial professionals: 15%
- Other sources of advice: 15%
- Someone in your workplace or your employer: 4%

HOW MUCH CONTROL YOU HAVE ON HOW MONEY IS SPENT? (%)

- Total control: 74%
- Control with others: 25%
- No control: 9%

(*of those with any income source)
Managing money and seeking financial advice

**How much control you have on how money is spent? (%)**

- Total control: 65%
- Control with others: 25%
- No control: 9%

**Where do you usually go to get financial advice?**

- Do not go anywhere for advice: 43%
- Someone else in the family or friend: 34%
- Your spouse(s) or partner: 13%
- Someone else in your community: 10%
- Elderly person in your community: 10%
- Bank or other financial professionals: 6%
- Other sources of advice: 4%
- Someone in your workplace or your employer: 4%

**Difficulty with keeping up with financial commitments (%)**

- Not enough income
- Irregular or unreliable income
- Buying medicines/health care
- Unexpected events or paying for necessities
- Has to pay school fees

**Financial capability**

- 11
FINANCIAL CAPABILITY

Accessing Information

About 51% of adults felt they needed more information about personal finance

- How to save: 45%
- How to invest: 39%
- How to use financial products: 36%
- How to choose financial products: 31%
- What financial products are available: 31%
- How to obtain a loan: 30%
- How to budget: 19%

DESIRED FINANCIAL EDUCATION (%)
Defining financial inclusion by category

Total adult population = 15 years and older in Cameroon

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

FINANCIALLY EXCLUDED
do not have/use any 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)

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

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

SERVED BY OTHER FORMAL FINANCIAL INSTITUTIONS
have/use financial products/services provided by regulated non-bank financial institutions
DEFINING FINANCIAL INCLUSION

‘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”

• 1% of adults rely exclusively on banking services yet 23% rely exclusively on other formal mechanisms

• 26% 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

• 15% 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 36.8%
FINANCIAL INCLUSION

Overview (%)

- 49% of adults are formally served, including both banked and other formal non-bank products/services
- 10% of adults are banked
- 48% of adults have/use other formal non-bank products/services
- 36% of adults have/use informal mechanisms for managing their finances
- 36% of adults are financially excluded

Overall Financial Access Strand

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 (36%)
- Adults who have/use informal mechanisms only but no formal products/services (15%)
- Adults who have/use other formal non-bank products/services but NO commercial bank products (39%)
  - they might also have/use informal mechanisms
- Adults who have/use commercial bank products/services (10%)
  - they might also have/use other formal and/or informal mechanisms
Surveys in Nigeria, Kenya, Rwanda and Tanzania implemented by our respective FSD counterparts
Access Strands by location, gender and age

**Urban**
- Banked: 15%
- Other formal (non-bank): 23%
- Informal only: 8%
- Excluded: 36%

**Rural**
- Banked: 4%
- Other formal (non-bank): 49%
- Informal only: 22%
- Excluded: 25%

**Female**
- 15 - 34 years: 10%
- 35 years and older: 16%

**Male**
- 15 - 34 years: 11%
- 35 years and older: 13%

**Location**
- Total: 18%
- Yaoundé: 54%
- Douala: 19%
- South: 23%
- Centre: 8%
- North-West: 7%
- South-West: 4%
- Littoral: 5%
- West: 5%
- East: 2%
- Adamawa: 1%
- Far-North: 1%
- North: 5%
What products/services are driving the banked?

About 10% of Cameroonian adults have a bank account.

Current/checking account: 45%
Debit card/ATM: 28%
Livrets of savings/savings at sight: 18%
Cellphone banking: 5%
School loan: 4%

Banking products/usage (of those currently banked) (%)
Drivers and barriers

10% of adults are banked in 2017

To save: 55%
To receive salary or wages: 36%
To keep money safe: 23%
To get credit or loan: 17%
To make payments or get money: 6%
Other reasons: 6%

90% of adults are not banked in 2017

I have no money to save: 39%
I have no regular income: 32%
I do not work: 24%
I do not understand how it works: 13%
I do not trust banks: 8%
I do not know how to open an account: 8%
I do not need it: 7%
It's too expensive to have a bank account: 7%
The bank is too far or transport is too expensive: 5%
I do not understand the advantages of bank account: 5%

About 53,344 (0.4%) Cameroonian adults are using someone else’s bank account.
About 7% of Cameroonian adults are currently using Microfinance institutions.
In constructing the Savings Strand, the overlaps in financial product/services usage are removed.

- 48% of Cameroonians were not saving at the time of the survey
- 12% keep all their savings at home, i.e. they do not have/use formal or informal savings products or mechanisms
- 21% rely on informal mechanisms such as savings groups (they might also save at home, but they do not have/use any formal savings products)
- About 14% have/use formal non-bank savings products (they might also have/use informal savings mechanisms, but they do not have/use savings products from a commercial bank)
- Only 5% have/use savings products from a commercial bank (they might also have/use other formal and/or informal mechanisms, or save at home)
Savings and investments (%)

Savings Strands by region

Yaoundé: 13% Banked, 33% Other formal (non-bank), 15% Informal, 13% At home/secret place only, 26% Not saving

South-West: 5% Banked, 17% Other formal (non-bank), 32% Informal, 15% At home/secret place only, 31% Not saving

North-West: 2% Banked, 15% Other formal (non-bank), 38% Informal, 6% At home/secret place only, 39% Not saving

South: 5% Banked, 13% Other formal (non-bank), 26% Informal, 16% At home/secret place only, 40% Not saving

Douala: 9% Banked, 22% Other formal (non-bank), 20% Informal, 9% At home/secret place only, 40% Not saving

Centre: 5% Banked, 11% Other formal (non-bank), 31% Informal, 10% At home/secret place only, 43% Not saving

West: 5% Banked, 13% Other formal (non-bank), 18% Informal, 6% At home/secret place only, 57% Not saving

Far-North: 1% Banked, 22% Other formal (non-bank), 17% Informal, 5% At home/secret place only, 58% Not saving

Adamawa: 3% Banked, 7% Other formal (non-bank), 19% Informal, 14% At home/secret place only, 58% Not saving

East: 4% Banked, 11% Other formal (non-bank), 18% Informal, 10% At home/secret place only, 58% Not saving

Littoral: 6% Banked, 16% Other formal (non-bank), 18% Informal, 1% At home/secret place only, 59% Not saving

North: 1% Banked, 7% Other formal (non-bank), 12% Informal, 12% At home/secret place only, 68% Not saving
Savings Strands by location, gender and age

**Urban**
- Female: 4% Banked, 11% Other formal (non-bank), 23% Informal, 11% Not saving
- Male: 6% Banked, 18% Other formal (non-bank), 20% Informal, 12% Not saving
- 15-34 years: 4% Banked, 16% Other formal (non-bank), 16% Informal, 13% Not saving
- 35 years and older: 8% Banked, 12% Other formal (non-bank), 30% Informal, 10% Not saving

**Rural**
- Female: 2% Banked, 6% Other formal (non-bank), 53% Informal, 13% Not saving
- Male: 26% Banked, 31% Other formal (non-bank), 22% Informal, 17% Not saving
- 15-34 years: 58% Banked, 58% Other formal (non-bank), 40% Informal, 12% Not saving
- 35 years and older: 59% Banked, 68% Other formal (non-bank), 12% Informal, 7% Not saving

**Savings and investments (%):**
- Female: 41% Urban, 9% Rural
- Male: 23% Urban, 26% Rural
- 15-34 years: 22% Urban, 17% Rural
- 35 years and older: 19% Urban, 10% Rural

**Landscape Products**
Borrowing and credit

- Formal credit
  - Banked: 2%
  - Other formal (non-bank): 1%
- Informal: 11%
- Family/friends: 10%
- Not borrowing: 78%

Credit Strand

- 78% claimed not to borrow at the time of the survey, neither from friends/family nor from formal/informal financial services providers
- 8% rely on credit from family and friends
- 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)
- 2% 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)

In constructing this strand, the overlaps in financial product/services usage are removed.
Borrowing and credit by location, gender and age

**Female**
- **Urban**: 79%
  - Banked: 2%
  - Other formal (non-bank): 10%
  - Informal: 6%
  - Family/friends: 12%
  - Not borrowing: 9%
- **Rural**: 82%
  - Banked: 3%
  - Other formal (non-bank): 1%
  - Informal: 1%
  - Family/friends: 12%
  - Not borrowing: 8%

**Male**
- **Urban**: 75%
  - Banked: 3%
  - Other formal (non-bank): 12%
  - Informal: 9%
  - Family/friends: 1%
  - Not borrowing: 8%
- **Rural**: 73%
  - Banked: 4%
  - Other formal (non-bank): 1%
  - Informal: 15%
  - Family/friends: 7%
  - Not borrowing: 4%
I do not like having debts. Debt makes one to lose tranquility. I do not work, I do not need it, I do not have a regular income, I can not afford it, I have never thought about it, I earn too little to get interested in borrowing money. I did it in the past but it was a negative experience, I have been refused, or I'm not qualified/eligible. Medical expenses either planned or emergency, living expenses when you do not have money at that time, an emergency other than medical, purchase of agricultural products for trade, starting or expanding my business or business activities of my household. 21% have borrowing/credit products.
79% DO NOT BORROW

Barriers

- I do not like having debts (44%)
- Debt makes one to lose tranquility (26%)
- I have been refused, or I’m not qualified/eligible (2%)
- I did it in the past but it was a negative experience (3%)
- I earn too little to get interested in borrowing money (6%)
- I have never thought about it (7%)
- I can not afford it (9%)
- I do not work (17%)
- I do not need it (16%)
- I do not have a regular income (15%)
- I do not have a regular income (15%)
- Medical expenses either planned or emergency (18%)
- Living expenses when you do not have money at that time (26%)
- An emergency other than medical (13%)
- Purchase of agricultural products for trade (7%)
- Starting or expanding my business or business activities of my household (17%)
- Purchase or construction housing for habitation (21%)
- HAVE BORROWING/CREDIT PRODUCTS (29%)

LANDSCAPE PRODUCTS

Borrowing and credit
Of those without insurance (90%):

- Insured: 10%
- Other formal (non-bank): 7%
- Informal: 4%
- Not insured: 90%

Insurance and risk management

Main barriers to the uptake of insurance:

- I have no income or regular job: 10%
- Do not understand how insurance works: 13%
- I earn too little to make it worthwhile: 17%
- Do not have enough knowledge: 19%
- Have not heard about insurance: 22%
- I have not thought of it yet: 28%

Have not heard of:

- Life insurance: 33%
- Education insurance: 65%
- Property damage insurance: 83%
- Agricultural risk insurance: 92%
- Have not heard of: 93%

Not insured uptake of insurance products is driven by:

- Other formal (non-bank): 7%
- Informal: 3%
- Not insured: 90%

Other formal (non-bank): 7%
Of those without insurance (90%):

- Have not heard of agricultural risk insurance: 93%
- Are not aware of property damage insurance: 92%
- Have not heard of education insurance: 83%
- Have not heard of life insurance: 65%

Of those insured uptake of insurance products is driven by:

- Total vehicle/motorcycle insurance: 40%
- Life assurance: 45%
- Pension insurance: 33%
- Health or medical insurance: 28%
- Partial vehicle/motorcycle insurance: 22%
- General liability insurance: 17%

Main barriers to the uptake of insurance:

- I have no income or regular job: 33%
- Do not understand how insurance works: 19%
- I earn too little to make it worthwhile: 18%
- Do not have enough knowledge: 14%
- Have not heard about insurance: 13%
- I have not thought of it yet: 10%
Remittances

- **Douala**
  - Banked: 58%
  - Other formal (non-bank): 2%
  - Informal: 3%
  - Remitting via family/friends: 37%
  - Not remitting: 1%

- **Yaoundé**
  - Banked: 59%
  - Other formal (non-bank): 1%
  - Informal: 2%
  - Remitting via family/friends: 38%
  - Not remitting: 2%

- **South**
  - Banked: 51%
  - Other formal (non-bank): 5%
  - Informal: 2%
  - Remitting via family/friends: 42%
  - Not remitting: 2%

- **Centre**
  - Banked: 47%
  - Other formal (non-bank): 2%
  - Informal: 7%
  - Remitting via family/friends: 44%
  - Not remitting: 2%

- **East**
  - Banked: 41%
  - Other formal (non-bank): 8%
  - Informal: 5%
  - Remitting via family/friends: 46%
  - Not remitting: 2%

- **South-West**
  - Banked: 39%
  - Other formal (non-bank): 1%
  - Informal: 6%
  - Remitting via family/friends: 54%
  - Not remitting: 1%

- **Littoral**
  - Banked: 41%
  - Other formal (non-bank): 1%
  - Informal: 2%
  - Remitting via family/friends: 56%
  - Not remitting: 1%

- **West**
  - Banked: 35%
  - Other formal (non-bank): 4%
  - Informal: 3%
  - Remitting via family/friends: 58%
  - Not remitting: 1%

- **North-West**
  - Banked: 33%
  - Other formal (non-bank): 1%
  - Informal: 7%
  - Remitting via family/friends: 59%
  - Not remitting: 1%

- **Far-North**
  - Banked: 17%
  - Other formal (non-bank): 2%
  - Informal: 4%
  - Remitting via family/friends: 77%
  - Not remitting: 1%

- **North**
  - Banked: 18%
  - Other formal (non-bank): 1%
  - Informal: 4%
  - Remitting via family/friends: 77%
  - Not remitting: 1%

- **Adamawa**
  - Banked: 17%
  - Other formal (non-bank): 2%
  - Informal: 3%
  - Remitting via family/friends: 78%
  - Not remitting: 1%
Remittance Strands by location, gender and age

Urban:
- Male: 42% (Banked: 3%, Other formal: 2%, Informal: 2%, Remitting via family/friends: 3%, Not remitting: 53%)
- Female: 22% (Banked: 3%, Other formal: 2%, Informal: 2%, Remitting via family/friends: 5%, Not remitting: 42%)
- Rural:
  - Male: 71% (Banked: 2%, Other formal: 2%, Informal: 5%, Remitting via family/friends: 3%, Not remitting: 22%)
  - Female: 5% (Banked: 3%, Other formal: 3%, Informal: 3%, Remitting via family/friends: 3%, Not remitting: 3%)

By location:
- Rural: 84%
- Urban: 16%

By gender:
- Female: 54%
- Male: 46%

By age:
- 15 - 24 years: 39%
- 25 - 34 years: 30%
- 35 - 44 years: 15%
- 45 - 59 years: 13%
- 60 years and above: 3%

Legend:
- Blue: Banked
- Yellow: Other formal (non-bank)
- Green: Informal only
- Greenish: Remitting via family/friends
- Red: Not remitting
Around 29% of adults are registered mobile money users.
Mobile money

Drivers
- This is the most convenient (takes less time) 68%
- It is not expensive 48%
- I trust this means 34%
- It helps me to keep money 31%
- Practical to pay bills 13%
- This is the only accessible one in my community 13%

Barriers
- I don’t have enough information about it 33%
- Do not have a cell/mobile phone 27%
- I don’t have money to send or receive 20%
- Do not have a sim card 16%
- I am not educated (I can’t use it) 13%
- I have not thought about it 13%
- I don’t have access to a mobile phone/no network coverage 7%
- I am not interested in mobile money 7%
- There are no mobile money service providers in my area 6%
- It is complicated 6%

29% USE MOBILE MONEY SERVICES

71% DO NOT USE MOBILE MONEY SERVICES
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 in secret place).

It also highlights the drivers of overall inclusion – in Cameroon’s case – its savings and remittances.
The FinScope Cameroon 2017 Study, revealed how the Cameroonian (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 Cameroon. From this study, the following conclusions are drawn:

1. Almost 64% of the population (15 years and older) have access to financial services, both formal and informal. However, there are disparities and levers that should act to enable a broader inclusion of the population. It therefore appears that:
   - 49% are served formally including banks and other non-bank formal products and services;
   - 10% are served by banks;
   - 48% use other non-bank formal products and services;
   - 36% use of non-formal mechanisms to manage their finances; and
   - 36% are financially excluded.

2. Formal credit (3%) is not widely used in Cameroon, but seems to be a preference for informal credit (11%). Furthermore, about 8% are accessing credit from their family and friends.

3. The consumer education and financial literacy are real issues in Cameroon - mainly in the area of insurance, where most adults are not financially knowledgeable. In addition,
   - About 51% of adults indicated a need for financial education, mainly seeking information on how to save and advantages of financial products;
   - An additional 45% of adults do not seek financial advice anywhere and are trapped by lack of financial information;
   - About 73% of adults seem to rely on their neighbours for assistance when facing financial difficulties.

4. Currently, only 29% are registered as mobile money users making it another financial inclusion lever. This is important as Mobile Money is a fairly new financial product.

5. Subscription of insurance is low at 10%. The main barriers to subscribe to insurance are issues related to the provision of information (for those without insurance):
   - 93% have not heard of the agricultural risk insurance;
   - 92% are not aware of property damage insurance; and
   - 65% are not aware of life insurance.

6. A total of 7% are using microfinance (MFI) products. Note that of the 7%, about 58% are men and 28% live in rural areas.

7. Approximately 44% make use of money transfer mechanisms - mainly through other formal (non-bank). Of all the financial products, the driver for financial inclusion is remittances and saving.
RECOMMENDATIONS

The priorities of financial inclusion in Cameroon should therefore ensure that the lives of the Cameroonian people are improved. To this end it should:

1. Mobile Money in Cameroon shows glimpse of hope as a mechanism to deliver financial services to the people. Build on the mobile money lessons learned in the countries of East Africa where M-Pesa was a successful product in enhancing financial inclusion.

2. Acting on the levers identified and work on the barriers for a more complete inclusion serving the grassroots.

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

4. Savings and credit can be used as financial solutions to help adults with their development goals – development goals such as starting a business, financing education expenses, etc. that has potential to deliver people out of poverty. Promoting access to credit (and savings) to provide opportunities to finance the means of production or opportunities to start a business or to buy agricultural equipment.

5. Formal financial inclusion is low in Cameroon, the survey results could be used to find innovative products tailored to the needs of those who are excluded.

Beyond financial inclusion, financial solutions should make people’s lives more easier and comfortable. The following are recommended of those with financial products/services:

1. Beyond access, the quality of inclusion should be considered – that is – are people really benefitting?

2. Account usage is yet another example to consider. Having an account on your own name does not mean they are using the account. More research is needed to further unpack the issues of dormancy and overall lack of usage of accounts.

3. Broadly, Cameroon ranks low on financial inclusion, if possible, ‘financial inclusion’ ought to be part of the national agenda.
FinScope Consumer Surveys have been completed in 29 countries including Cameroon. 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 7 countries – 4 in SADC, 3 non-SADC.

FinScope Cameroon 2017 contains a wealth of data based on a nationally representative sample of the adult population of Cameroon.

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