

# FinScope

Survey Highlights  
*Laos 2014*





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Landscape of Access.



# Introduction and background

## FINMARK TRUST



Making financial markets work for the poor

FinMark Trust, an independent trust based in Johannesburg, South Africa, was established in 2002, and is funded primarily by UKaid from the Department for International Development (DFID) through its Southern Africa office. FinMark Trust's purpose is 'Making financial markets work for the poor'. This is done by promoting financial inclusion and regional financial integration as well as institutional and organisational development, in order to increase access to financial services for the un-served and under-served. In order to achieve this, FinMark Trust commissions research to identify the systemic constraints that prevent financial markets from reaching out to these consumers and by advocating for change on the basis of research findings. FinMark Trust is driven by its purpose to start processes of change that ultimately lead to the development of inclusive financial systems that can benefit all consumers.

## ABOUT UNCDF



UNCDF is the UN's capital investment agency for the world's 48 least developed countries. It creates new opportunities for poor people and their small businesses by increasing access to microfinance and investment capital. UNCDF focuses on Africa and the poorest countries of Asia, with a special commitment to countries emerging from conflict or crisis. It provides seed capital – grants and loans – and technical support to help microfinance institutions reach more poor households and small businesses, and local governments finance the capital investments – water systems, feeder roads, schools, irrigation schemes – that will improve poor people's lives. UNCDF programmes help to empower women, and are designed to catalyse larger capital flows from the private sector, national governments and development partners, for maximum impact toward the Millennium Development Goals.

## FINSCOPE SURVEY

The FinScope survey is a research tool developed by FinMark Trust. It is a nationally representative survey of how people source their income, and how they manage their financial lives. In South Africa, FinScope is conducted annually since 2002. FinScope has now been conducted in Laos to benchmark the state of financial access and usage. It is used to better understand money matters, with an emphasis on the market needs and attitudes to both informal and formal financial offerings and usage. To date, FinScope surveys have been conducted in 22 countries (17 in Africa and 5 in Asia).

## SURVEY OBJECTIVES

To measure and profile the levels of access to financial services by all adults in Laos (18 years and older), across income groups and other demographics, and making this information available for use by key stakeholders such as policy-makers, regulators, and financial service providers.

Information provided by the survey helps extend the reach of financial services in the country, as it provides an understanding of the adult population in Laos in terms of:

- Livelihoods and how they generate their income
- Their financial needs and/or demands
- Their financial perceptions, attitudes, and behaviours
- Their demographic and geographic distribution
- The obstacles they face and the factors that would have an influence on their financial situations
- Current levels of access to, and utilisation of, financial services and products (formal and/or informal)
- The landscape of access (i.e. types of products used in terms of transactions, savings, credit, insurance and remittances)
- Drivers of financial products and services utilisation
- Barriers to the utilisation of, and access to, financial products and services



## PARTNERING FOR A COMMON PURPOSE

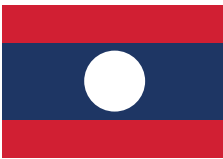
Making Access Possible (MAP) is a diagnostic and programmatic framework to support expanding access to financial services for individuals and micro and small-businesses. The MAP methodology and process has been developed jointly by UNCDF, FinMark Trust and Cenfri to foster inclusive financial sector growth. At country level, the core MAP partners collaborate with Government, other key stakeholders and donors to ensure an inclusive, holistic process.

MAP Lao PDR represents a partnership between UNCDF, FinMark Trust, Bank of Lao PDR and the Lao Statistics Bureau (LSB) for the development of a Strategic Framework for Financial Inclusion in Laos.

FinScope Laos formed part of the larger MAP diagnostic. In Laos, the MAP diagnostic consisted of the FinScope survey, home visits and key informant interviews, and supply-side interviews with representatives of financial services providers and government.

The FinScope survey is dynamic and the content is evaluated by a number of stakeholders including the private sector, NGOs and Government to ensure that the most relevant consumer data is collected. By design, it involves a range of stakeholders, enriching the survey through a process of cross-cutting learning and sharing of information.

The MAP diagnostic and FinScope Survey have been implemented by the in-country programme of UNCDF MAFIPP ('Making Access to Finance more Inclusive for Poor People') with the generous support of the Australian Department of Foreign Affairs & Trade. They were overseen by a national Steering Committee chaired by the Bank of Lao PDR.







# Sampling and methodology

## TARGET POPULATION

- The total population of Lao PDR is estimated to be 6.8 million people. According to the information given by the Lao Statistics Bureau (LSB) from the census data of 2005 and Village Listing Database of 2013 and 2014, the estimates of the adult population that are 18 years and older are 4.2 million and 2.6 million are under the age of 18 years.

## COVERAGE AND METHODOLOGY

- Coverage: nationwide survey including urban and rural with road, rural without road areas as well as the rich and the poor
- Fieldwork conducted between November 2014 and January 2015 (beginning of dry season)
- 2040 face-to-face interviews were conducted by LSB

## SAMPLE AND FIELDWORK VALIDATION

- Sample drawn by FinMark Trust; representative at national, urban/rural, and regional level (North, Central, Vientiane and South)
- Comprehensive listing in 255 Villages – listing 56 565 eligible households
- 2 040 face-to-face pen and paper interviews ±75 minutes
- Quality control/field checks conducted by the Lao Statistics Bureau, FinMark Trust, Bank of Laos and MAFFIP Coordinator
- Data validation against census data 2005 and village listing of 2013 and 2014
- Weighting of the data conducted by FinMark Trust with information given by Lao Statistics Bureau
- Villages were drawn systematically using Probability Proportional to Size (PPS) sampling
- To identify respondents, two further levels of random sampling were applied:
  - Households were selected through systematic random method within each sampled village
  - Individual respondents were then randomly selected from a list of all qualifying adult members (18 years and older) in the selected household using the Kish grid method
- Only one respondent was selected and interviewed in each selected household
- Prior to the survey a listing was conducted in each of the sample areas to update the population to the latest demographics
- Further technical details on the sample and methodology can be found in the technical document

## BASE SIZES

- When interpreting the data, it is important that conclusions are not based on analysis done on responses of few respondents
- The findings presented in this booklet reflect the survey findings, weighted to the adult population of the country
- Note that most figures have been rounded to the nearest percentage typically and hence not all the tables or graphs may add up to 100%

## CURRENCY CONVERSION

- The local currency in Lao PDR is Lao Kip (LAK). The three month average to January 2015 is 8 000 KIP per USD



# FinScope Laos PDR 2014 Survey Highlights

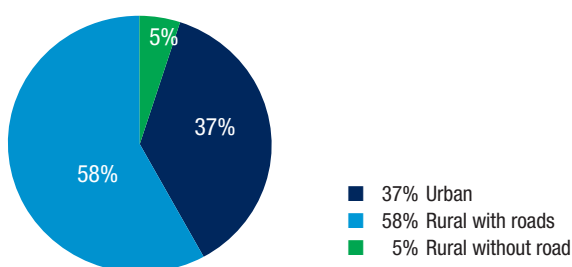
This booklet reflects on some of the FinScope Laos 2014 survey highlights. A more comprehensive understanding can be obtained from mining the FinScope Laos 2014 dataset.

## Understanding people's lives

According to the FinScope survey, the total adult population of Laos (18 years and older) broken down by region is estimated to be:

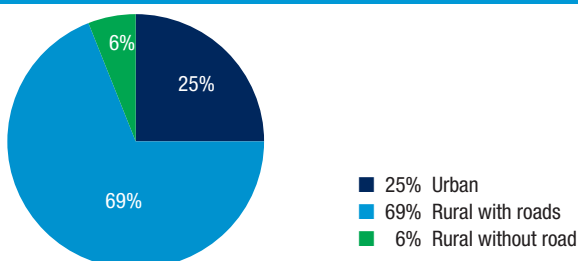
Geographical region	Adult population	Percentage
Vientiane Capital	561 016	13.1
North	1 357 298	31.8
Central	1 452 080	34.0
South	896 866	21.0
<b>Total</b>	<b>4 267 261</b>	<b>100.0</b>

### URBAN/RURAL

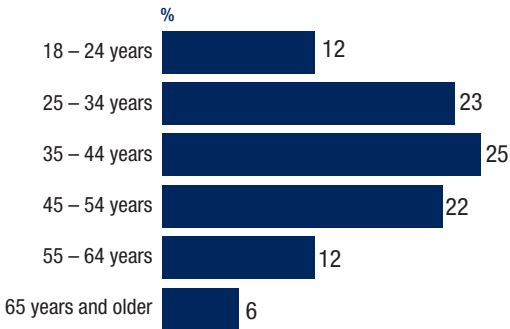


Geographical region	Adult population	Percentage
Vientiane Capital	562 925	13.2
Phongsaly	108 901	2.6
Luangnamtha	127 166	3.0
Oudomxay	171 161	4.0
Bokeo	112 379	2.6
Luangprabang	253 371	5.9
Huaphanh	161 781	3.8
Xayabury	267 567	6.3
Xiengkuang	156 468	3.7
Vientiane	419 967	9.8
Borikhamxay	153 182	3.6
Khammuane	222 487	5.2
Savannaket	600 922	14.1
Saravanh	304 073	7.1
Sekong	80 976	1.9
Champasak	433 945	10.2
Attapeu	86 033	2.0
Xaysomboun	43 957	1.0
<b>Total</b>	<b>4 267 261</b>	<b>100.0</b>

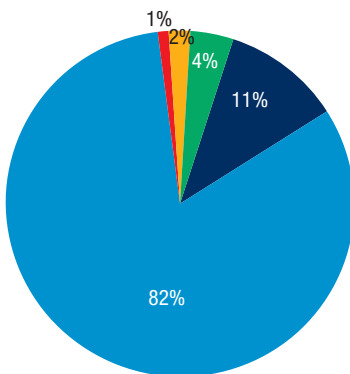
### INVOLVEMENT WITH FARMING



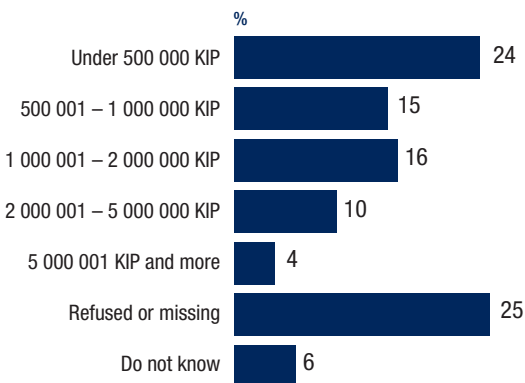
## AGE PROFILE OF THE ADULT POPULATION



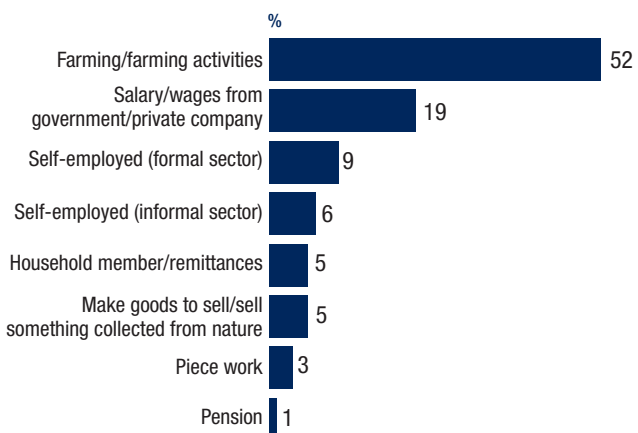
## MARITAL STATUS



## INCOME PROFILE OF ADULT POPULATION PER MONTH

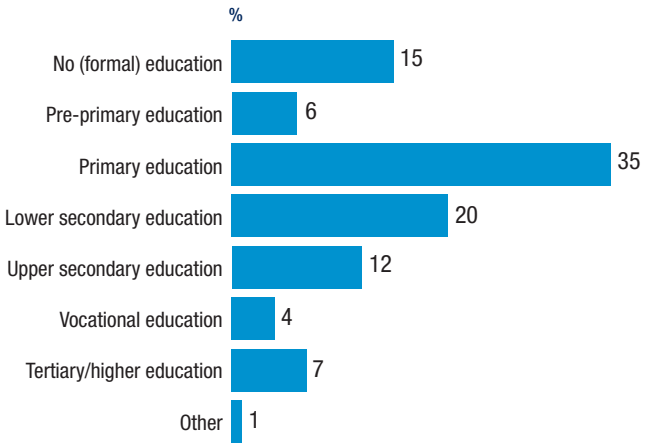


## MAIN SOURCE OF INCOME BY INDIVIDUAL

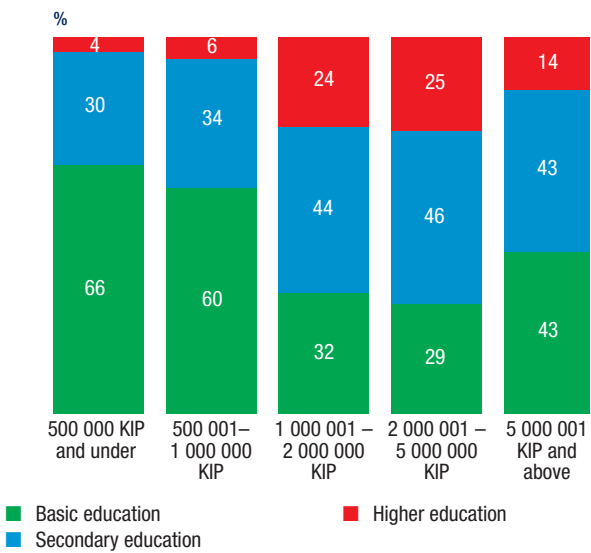


- 33% – Your household is only involved in farming and no-one in the household has any other work
- 45% – Your household is involved in farming AND other work
- 22% – Your household is NOT involved in farming at all

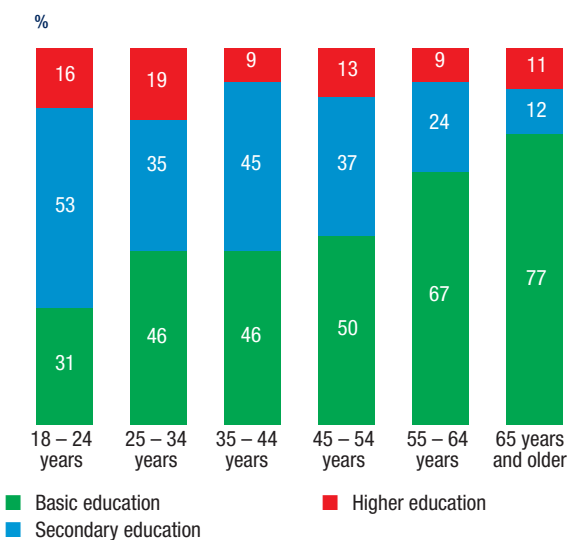
## HIGHEST LEVEL OF EDUCATION



## LEVEL OF EDUCATION BY INCOME GROUP

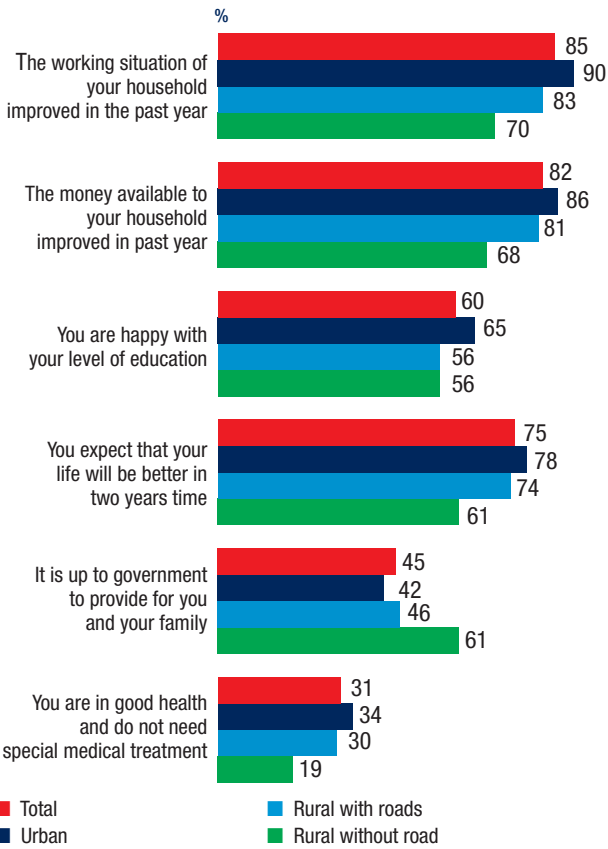


## LEVEL OF EDUCATION BY AGE GROUP

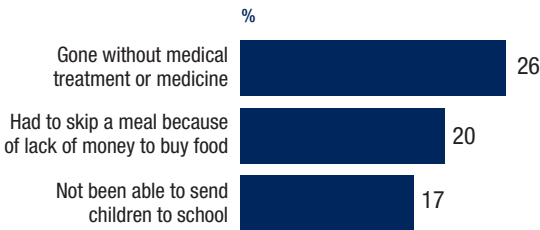


- Low levels of education: 56% of the adult population have primary education or less (including 15% without any formal education)
- Younger adults (18-34 years) enjoy a significantly higher level of higher education, with a leap in secondary education for those aged between 18-24 years

## PERCEPTIONS OF LIFE AND GENERAL POVERTY INDICATORS



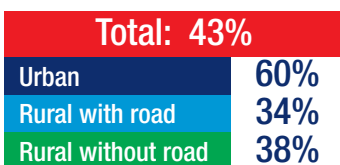
## ADULTS AGREEING WITH STATEMENT



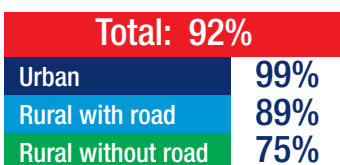
# Living conditions in Laos

## ACCESS TO BASIC AMENITIES AT HOUSEHOLD LEVEL

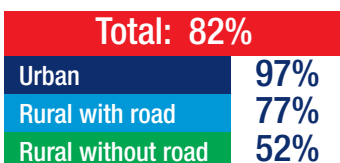
Number of households with access to piped running water  
(inside or outside dwelling or yard/plot)



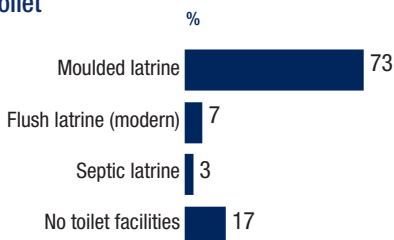
Number of households with electricity connection



Number of households with access to toilet facilities



### Type of toilet



- Access to piped water is a challenge for most rural households
- Electricity access is widespread with more than 9 out of 10 households having access to electricity. This, in part, explains the large uptake of electrical products such as televisions and refrigerators

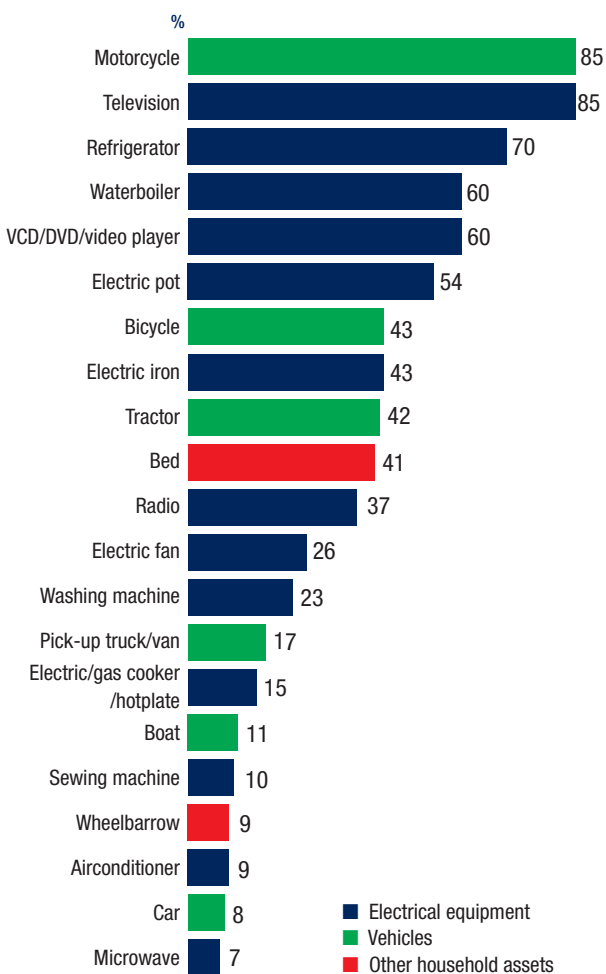
## ACCESS TO INFRASTRUCTURE

- Percentage of people going to or aware of destination and take 60 minutes or less to get to destination (in dry season)

Infrastructure accessibility	Adults using or aware of destination	Take 60 minutes or less				
		Total	Urban	Rural with road	Rural without road	
Proximity ↑ Nearest ↓ Furthest	1 Grocery store	99%	97%	99%	96%	95%
	2 Market	99%	74%	95%	63%	46%
	3 Public transport/ bus stop	96%	78%	95%	70%	62%
	4 Bank branch	95%	71%	94%	58%	44%
	5 ATM machine	92%	68%	91%	56%	45%
	6 Post office	91%	68%	90%	56%	45%

- Access to financial services such as bank branch or ATM is not falling much behind access to market in rural areas

## OWNERSHIP OF HOUSEHOLD ASSETS AT HOUSEHOLD LEVEL

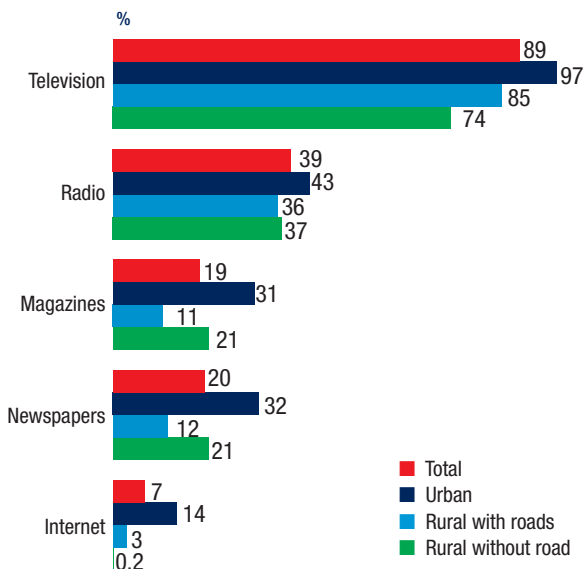


- High ownership of electrical products which can be related to high electricity access for Lao households

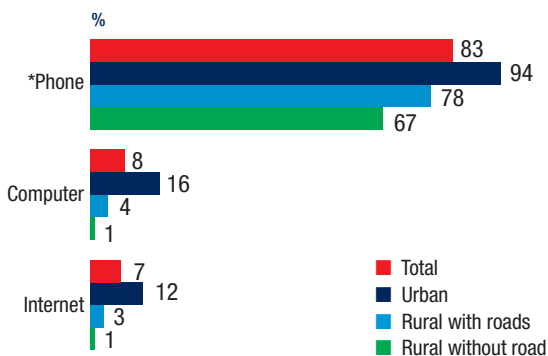


# Technology

## MEDIA ACCESS IN PAST MONTH

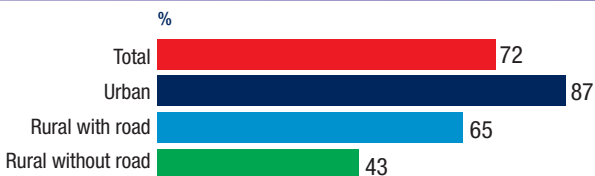


## USAGE OF COMMUNICATION DEVICE



\*Home phones comprise both traditional landlines and fixed GSM phone terminals that are intended to be immobile. Pay phones are marginalized at 1% of population whether rural or urban

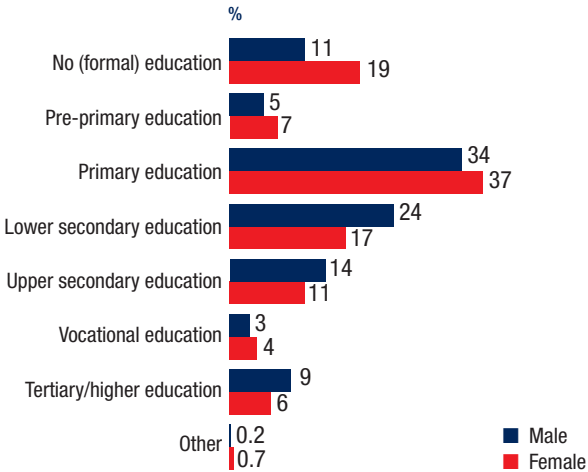
## OWNERSHIP OF CELLPHONES



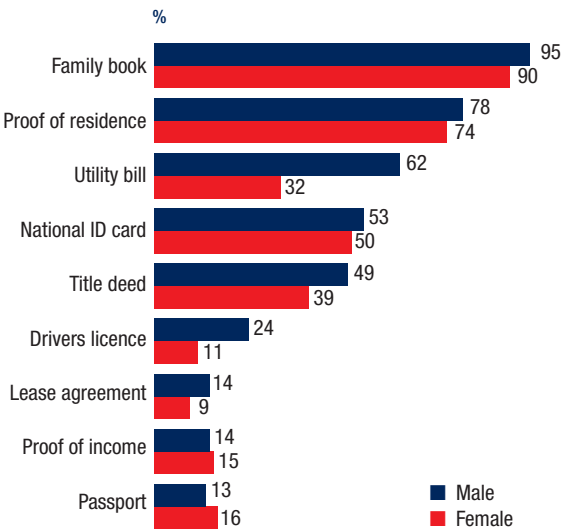
- Personal ownership of a cellphone is significantly higher in urban areas (87%) than in rural with roads (65%) and rural without roads (43%)
- Usage of data services on cellphones is low in the urban areas (21% of adults) and significantly lower in rural areas (9% in rural with roads and 4% in rural without roads)
- 25% of Lao adults have heard about mobile money
- 1 in 3 adults would like to use their mobile phones for receiving and sending cash, to withdraw money, check bank balances, pay utility bills etc.

# Gender analysis

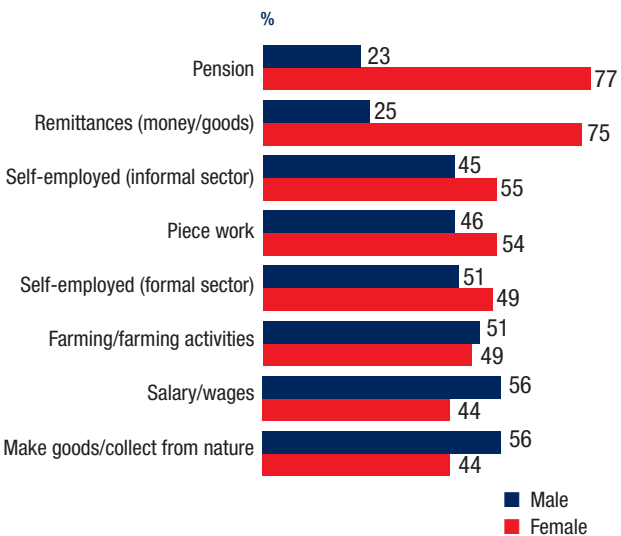
## EDUCATION



## DOCUMENTATION

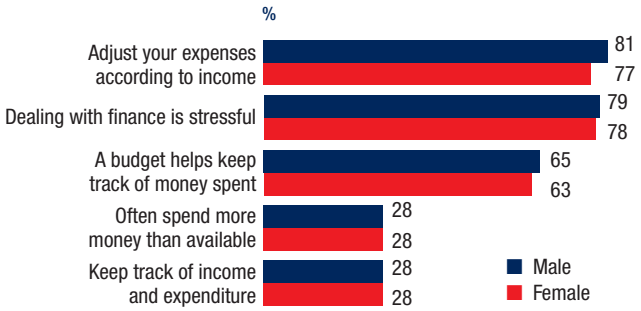


## INCOME SOURCE

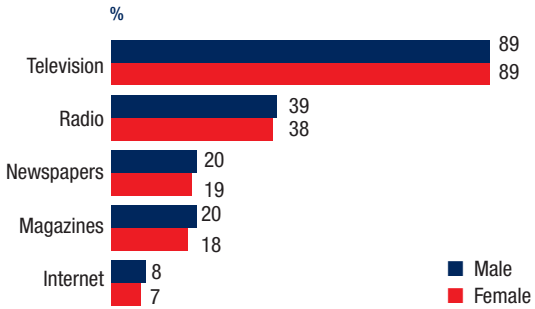


- More women than men depend on pension, remittances, informal self-employment and piece work as a source of income

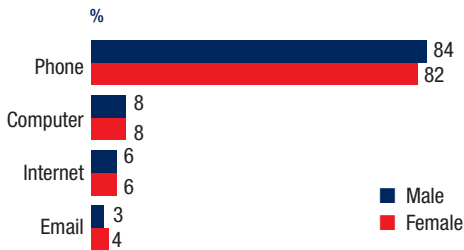
## PERCEPTION ON MONEY MATTERS



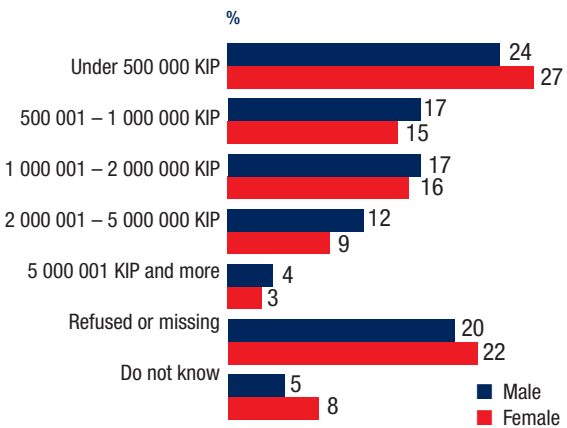
## MEDIA ACCESS IN PAST MONTH



## USAGE OF COMMUNICATION DEVICE



## INCOME LEVEL



- There are no major differences between males and females in media access however the usage of cellphones is slightly higher amongst males (79%) than females (74%)

# Housing overview

## OWNERSHIP STATUS OF DWELLINGS

Ownership status of dwellings	Total %
Owns the house	61
Another member of household owns the house	33
The house is provided rent free	6
Another member of household rents the house	1
Member rents the house	0.2

- 93% of households own the dwelling either themselves or a member of the family
- Of the 61% that own the house, 94% built or bought the house with 96% of them having used savings or cash

## Summary

### Population profile:

- Young growing population with 60% being 44 years and younger
- About two out of three adults reside in the rural areas
- Farming is the most important source of income with over half the adult population dependent on income from farming activities
- Relatively low levels of education: primary and less (56%), secondary and above (44%)
- There are more males with higher levels of education than females

### Access to infrastructure:

- Access to piped running water is lower in rural areas
- Most households have an electricity connection
- Access to financial services is not falling much behind access to market places in rural areas



# Financial services consumption

The financial services consumption of the Lao adults spans across a variety of products and services offered by the formal and informal sectors. The Lao have a strong savings culture that is largely serviced by the informal service providers and saving at home/secret place.

## BANK PRODUCTS

Bank products	Total %
Savings book/Savings account	24
Debit Card/ATM card	10
Personal loan account	2
Foreign currency account	2
Debentures	1
Special Savings account/Fix term deposit	1
Bank overdraft	1
Cell phone banking/mobile money	1
Home loan	0.4
Vehicle loan	0.3
Bank account outside the country	0.3
Credit card	0.2
Current/Cheque account	0.2
Government bond	0.1
Internet/online banking	0.1

## SAVINGS MECHANISMS

Savings methods	Total %
Secret place at home	28
Commercial Bank (all bank savings products)	25
Livestock	23
Jewelry or gold	7
Village development fund or Village bank	5
Someone in household/family member/friend	5
Savings group*	3
In kind	3
Micro Finance Institution	1
Village Savings and Credit Union	0.3
Insurance/Linked deposits	0.3
Lao Postal Savings Institution	0.1
Government bonds	0.1
Employer	0.1
Someone respectable in community	0.1
Other	6

\* Not all adults that belong to savings group are currently saving

## BORROWING BY TYPE

Borrowing type	Total %
Commercial bank (all bank products)	8
Family/friends that you had to pay back	4
Agricultural Promotion Bank	3
Village development fund/Poverty Reduction Fund/ Village bank	3
Got goods in advance from a shop/store to pay back later	2
Money lender in community	1
Employer	0.4
Money/got goods in advance from an agricultural buyer	0.4
Microfinance Institution	0.3
Savings group	0.3
Savings and Credit Union	0.2
Money/got goods in advance from an cooperative	0.2
Lao Postal Savings Institution	0.1
Pawn shop	0.1
Government Scheme/Institution	0.1
Goods from farmer/Someone else to sell	0.1
Religious institution (temple/mosque) or other community organisation	0.1
Other	2

## INSURANCE PRODUCT USAGE

Insurance product usage	Total %
Motor vehicle insurance	9
Medical insurance/Health fund	8
Solidarity system or funeral fund <sup>1</sup>	8
Life assurance/Credit life	2
Personal injury/Accident Insurance	0.4
Property Insurance	0.4
Pension scheme	0.4
Agricultural/Crop insurance	0.2
Travel insurance	0.1
Other	1

<sup>1</sup> 'Funeral fund' means that the contribution is made on a regular basis while 'Solidarity system' means the contribution is collected each time a community member passes away.

## SUMMARY

- The uptake of borrowing products is very low compared to the savings product uptake. The data shows that savings and borrowing are inversely related in the Lao context
- Bank savings products are very popular in Laos but are lower compared to adults that claim to be saving in a secret place or at home
- The most popular type of insurance is motor vehicle insurance. While a number of adults facing health risks, the uptake of formal medical insurance/health fund is equally low
- Informal insurance is mainly driven by solidarity systems for funerals. Villages collect these funds at the time of the funeral or on a monthly basis

## CLASSIFICATION OF VARIABLES

'Formal' is a category classifying products or services as regulated or supervised by a formal institution like the Bank of Laos or any other formal regulator/agency. This is also synonymous to 'other formal' or 'other formal non-bank' to differentiate it from the banks which are mostly commercial and policy banks regulated by the Bank of Laos.

- Savings and credit union/Cooperatives/Microfinance Institutions classified as **formal**
- Postal Savings institution classified as **formal**
- Saving in gold or jewelry classified as **informal**
- Village Development Fund (VDF) and Village Bank were collectively asked in most questions and were classified as **informal** as they are not regulated or supervised as formal financial institutions by the Bank of Laos
- Pawn shops were classified under **formal** due to the high proportion of those that are regulated
- Family or friends classified as **excluded** as they do not engage with either formal or informal products
- Sole users of 'Over-The-Counter' (OTC) transactions at banks **not** considered as **banked** since they do not own a bank product

# Banking status

## ADULT 18 YEARS AND OLDER WHO HAVE A BANK ACCOUNT IN THEIR NAME

The estimates for the adult population that have a bank account are as follows:

	Appximate number	%
Number of banked adults in Laos	1 527 606	36
Number of previously banked adults in Laos	135 545	3
Number of never banked adults in Laos	2 604 110	61
Number of unbanked adults in Laos	2 739 655	64
Total adult population	4 267 261	100

- The “banked adults in Laos” refers to all adults that have/use banked products/services offered by commercial or agricultural banks





	Total	Banked	Unbanked
<b>Estimated number of adults</b>	<b>4 267 261</b>	<b>1 527 606</b>	<b>2 739 655</b>
	100%	36%	64%
<b>Highest level of education</b>	<b>%</b>	<b>%</b>	<b>%</b>
Basic education	48	35	57
Secondary education	38	42	36
Higher education	14	23	7
<b>Main source of income</b>	<b>%</b>	<b>%</b>	<b>%</b>
Farming/farming activities	52	40	59
Salary/wages from Government or private company	19	27	14
Self-employed (formal sector)	9	13	7
Self-employed (informal sector)	6	10	4
Make goods to sell/sell something collected from nature	5	1	3
Household member/remittances	5	3	5
Piece work	3	2	3
Pension	1	0.4	1
<b>Personal income grouped</b>	<b>%</b>	<b>%</b>	<b>%</b>
Under 500 000 KIP	24	13	31
1 000 001 – 2 000 000 KIP	16	21	13
500 001 – 1 000 000 KIP	15	16	15
2 000 001 – 5 000 000 KIP	10	17	6
5 000 001 KIP and more	4	7	2
Do not know	6	5	7
Refused/missing	25	21	26
<b>Region</b>	<b>%</b>	<b>%</b>	<b>%</b>
Vientiane Capital	13	23	8
North	32	33	31
Central	34	28	37
South	21	16	24

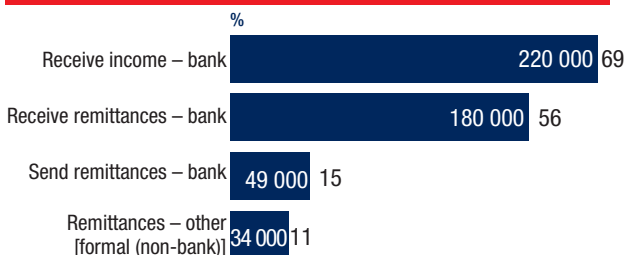
## DISTRIBUTION OF THE BANKED POPULATION

	Total	Banked	Unbanked
<b>Estimated number of adults</b>	<b>4 267 261</b>	<b>1 527 606</b>	<b>2 739 655</b>
<b>Age groups</b>	<b>%</b>	<b>%</b>	<b>%</b>
18 – 24	12	11	13
25 – 34	23	22	24
35 – 44	25	26	25
45 – 54	22	26	20
55 – 64	12	11	12
65 and older	5	4	6
<b>Region</b>	<b>%</b>	<b>%</b>	<b>%</b>
Vientiane Capital	13	23	8
North	32	33	31
Central	34	28	37
South	21	16	24
<b>Area type</b>		<b>%</b>	<b>%</b>
Urban	37	56	27
Rural with roads	58	42	67
Rural without roads	5	2	6
<b>Gender</b>	<b>%</b>	<b>%</b>	<b>%</b>
Male	49	50	49
Female	51	50	51
<b>Marital status</b>	<b>%</b>	<b>%</b>	<b>%</b>
Never married	11	12	11
Married	82	82	83
Living together	0	0	0
Separated	1	1	0
Divorced	2	2	1
Widowed	4	3	5
<b>Highest level of education</b>	<b>%</b>	<b>%</b>	<b>%</b>
No (formal) education	15	6	20
Pre-primary education	6	3	7
Primary education	35	30	38
Lower secondary education	20	22	20
Upper secondary education	12	18	9
Vocational education	4	6	2
Tertiary/higher education (Bachelor, Masters, Doctoral)	7	15	3
Other (Specify)	0	0	1
<b>Farming</b>	<b>%</b>	<b>%</b>	<b>%</b>
Your household is only involved in farming and no-one in the household has any other work	32	20	39
Your household is involved in farming AND other work	45	47	45
Your household is NOT involved in farming at all	23	33	16

## SOME BANK USERS ARE NOT BANKED

There are about 320 000 (7.5%) adults that use banking services but are not banked, therefore, referred to over-the-counter (OTC) users. Most use banks for remittances and others claim to receive income through the bank

## OVERALL USAGE BY THE OTC USERS 7.5% (320 000)



## PERCEIVED ADVANTAGES OF BANKING

Perceived advantages of having a bank account	Banked %
Money is safe from theft	74
Receive interest on savings	42
Easy way of receiving money from others	26
Salaries can be deposited by employers	25
Safe way of receiving money from others	21
Helps to access loans	18
Easy way of sending money to others	15
Safe way of sending money to others	8

## REASONS FOR NOT HAVING A BANK ACCOUNT

Reasons for not having a bank account or using bank services	Unbanked %
Do not need it	40
Do not understand how banks work	13
Service providers are too far away	13
Cannot maintain the minimum balance	11
Do not know how to apply	9
Do not understand benefits	5
Can get services needed elsewhere	3
Service providers do not provide services needed	3
Bank accounts are not for people like me	2
Lack of documentation	2
Bank charges are too high	2
Fear of being rejected	11
Other	11
Do not know	23

## PERCEPTIONS ABOUT BANKING

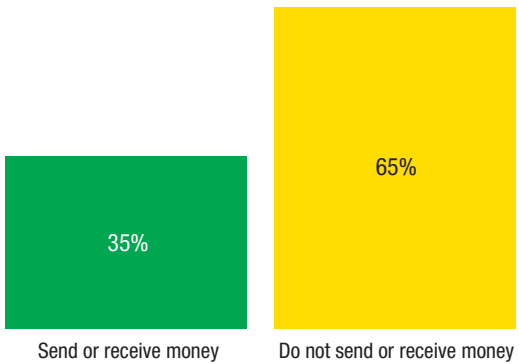
- The biggest barrier to banking is people's perceptions or beliefs about the role a bank account would have in their lives
- The lack of knowledge around bank products and services further spurs adults from being banked
- On the other hand, banked adults feel that banks allow safe custody for their money and for the gain of interest
- Banks also allow for easier and cheaper ways of remitting for both the banked and unbanked alike



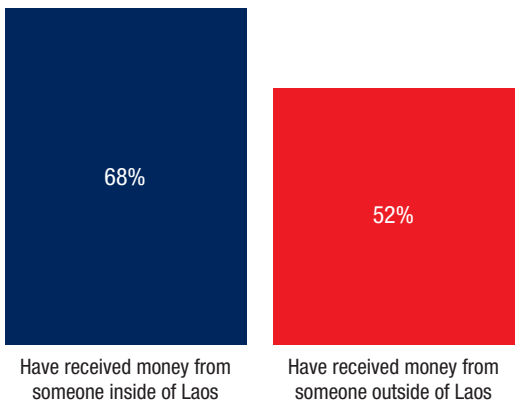
# Remittances

- Adults **sending money** 18% (760 000): 94% sent within Laos and 23% outside Laos
- Adults **receiving money** 23% (971 000): 62% within Laos and 50% outside Laos
- About 1,1 million adults remit within Laos and 580 000 outside of Laos
- Adults residing in rural areas remit more than those in urban areas
- Adults from the Central and South region remit more than the other those in Vientiane Capital and the North regions

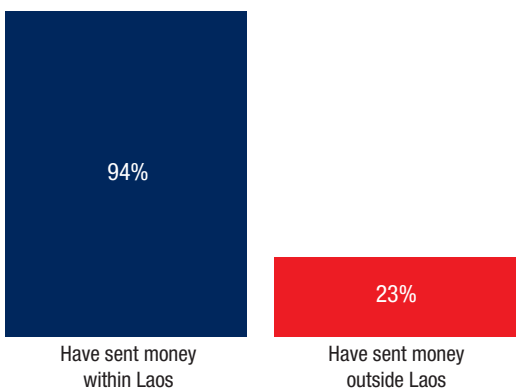
## PERCENTAGE OF ADULTS WHO SEND OR RECEIVE MONEY IN THE LAST 12 MONTHS



## RECEIVED MONEY IN THE LAST 12 MONTHS

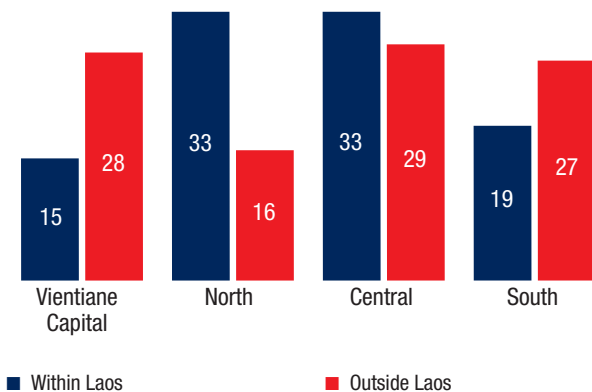


## SENT MONEY IN THE LAST 12 MONTHS

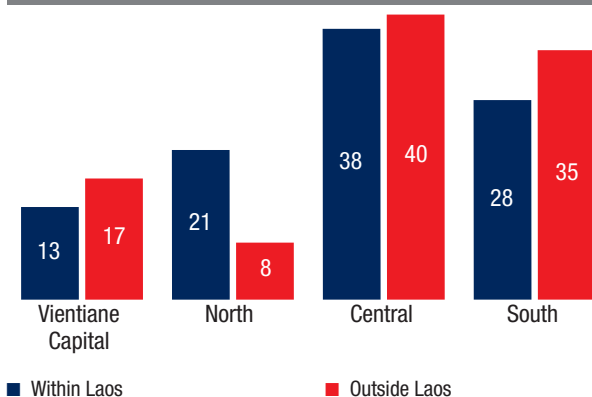


- Note that percentage of adults that do not send money is not equal those that receive money

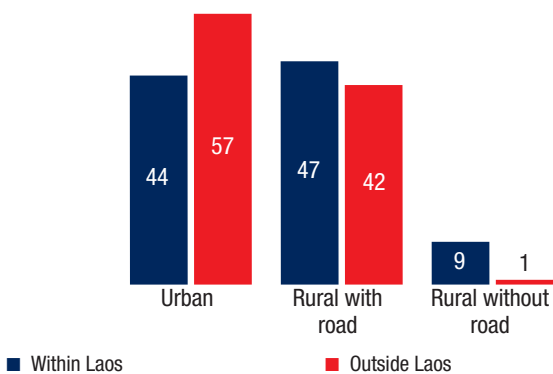
## REGIONAL PROFILES OF THOSE SENDING MONEY



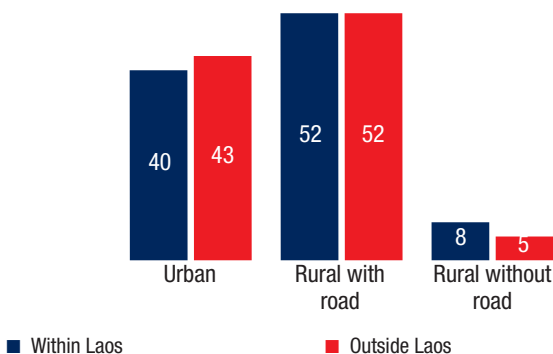
## REGIONAL PROFILES OF THOSE RECEIVING MONEY



## AREA PROFILE OF THOSE SENDING MONEY

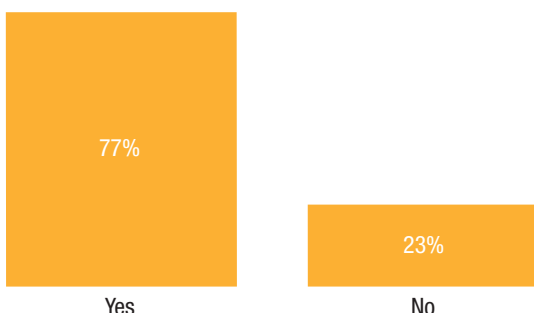


## AREA PROFILE OF THOSE RECEIVING MONEY



# Savings and investments

## PERCENTAGE OF ADULTS WHO HAVE SAVINGS



## PERCEPTIONS ON WHAT IT MEANS TO SAVE

	% Agreeing with statement
You go without certain things to be able to save	80
At the end of the month, you save or put away whatever money is left	75
You believe it is better to save where your money is safe than to take risks to make more	71
You want to enjoy your money now rather than worry about the future	35
You do not trust savings groups	30
For you there is no difference between savings and investment	30
You do not trust investing in stock markets or trading shares or trust funds	29
You do not save for old age because people in your community would look after you if you were old	29
You do not trust places like banks for saving	16

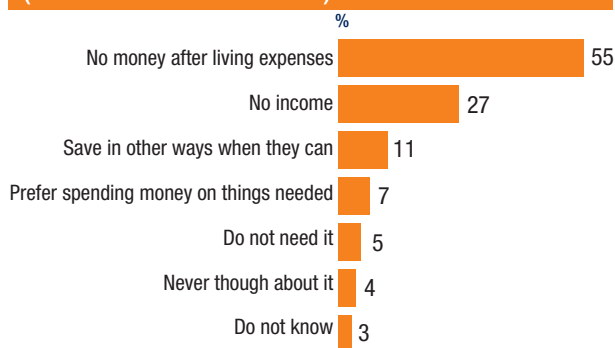
## STRATEGIES FOR PAYING FOR LIVING EXPENSES IN OLD AGE

	% Agreeing with statement
Savings	63
Rely on money from family and friends	27
Sell something to cover the costs	3
Borrow from another registered financial institution	0.3
Government grant	0.3
Other (SPECIFY)	2
Do not know	4

## SAVINGS PRODUCTS USED BY INDIVIDUALS WHO CURRENTLY HAVE SAVINGS

Savings mechanisms	Savings products currently have %
Secret place at home	37
Commercial Bank	33
Livestock	29
Village development fund or Village bank	15
Jewelry or gold	9
Someone in household/family member/friend	6
Savings group	4
In kind	4
Micro-finance Institution	1
Village Savings and Credit Union	0.4
Insurance/Linked deposits	0.4
Lao Postal Savings Institution	0.2
Someone respectable in community	0.2
Government bonds	0.1
Employer	0.1
Other	8

## REASONS FOR NOT SAVINGS (THOSE WHO DO NOT SAVE)



- Most savers do not use any formal or informal products but merely save at home or secret place
- Livestock (30%) and commercial banks (33%) rank as top trusted instruments for investment (i.e. to generate returns)



## REASONS ADULTS SAVE OR PUT MONEY AWAY BASED ON THOSE WHO SAVE

Reasons adults save or put money away (of those who save)	Total %	Urban %	Rural with road %	Rural without road %
Medical expenses either planned or emergency	74	74	74	81
Living expenses when you do not have money at that time	44	41	45	71
Education or school fees	32	33	32	34
An emergency other than medical	26	31	24	4
Buying livestock	14	9	18	5
Providing something for my family after dying	9	11	7	12
Retirement or old age	7	7	6	4
Buying or building a dwelling to live in	7	5	8	10
Starting or expanding my business	6	7	5	4
Improving or renovating a dwelling	5	6	4	2
Buying a bicycle, motorcycle, car, pick-up truck or other transport	4	5	4	9
Buying land	4	4	4	0
Funeral expenses when needed	3	4	2	4
Buying farming expenses such as seeds or fertiliser	3	2	4	3
A wedding	2	2	1	3
Buying household appliances, goods or furniture	2	2	2	0
Buying a dwelling or land to rent out	1	1	1	0
Buying farming equipment	1	0.3	2	1
Monk ordination	0.4	0.4	0.4	0
Putting money or goods into someone else's business	0.3	1	0	0
Security or cash collateral so that one can borrow money	0.1	0.2	0	0
Other	1	1	1	0
None of these	2	2	2	0.1

## PROFILE OF ADULTS WHO SAY THEY CURRENTLY HAVE SAVINGS

	Adults who say they have savings
<b>Total number of adults who currently have savings</b>	<b>3 296 418</b>
<b>Age groups</b>	<b>%</b>
18 – 24	12
25 – 34	23
35 – 44	26
45 – 54	23
55 – 64	12
65 years and older	5
<b>Geographical areas</b>	<b>%</b>
Vientiane Capital	16
North	31
Central	34
South	19
<b>Area type</b>	<b>%</b>
Urban	41
Rural with road	56
Rural without road	4
<b>Province</b>	<b>%</b>
Vientiane Capital	16
Phongsaly	2
Luangnamtha	3
Oudomxay	4
Bokeo	2
Luangprabang	6
Huaphanh	4
Xayabury	7
Xiengkhuang	4
Vientiane	10
Borikhamxay	4
Khammuane	6
Savannaket	12
Saravanh	6
Sekong	2
Champasak	10
Attapeu	2
Xaysomboun	1
<b>Gender</b>	<b>%</b>
Male	49
Female	51
<b>Marital status</b>	<b>%</b>
Never married	11
Married	83
Living together	0
Separated	1
Divorced	2
Widowed	4

	Adults who say they have savings
<b>Personal income grouped</b>	<b>%</b>
Under 500 000 KIP	23
500 001 – 1 000 000 KIP	17
1 000 001 – 2 000 000 KIP	18
2 000 001 – 5 000 000 KIP	12
5 000 001 KIP and more	5
Do not know	4
Refused/missing	23

## DO YOU BELONG TO A SAVINGS GROUP?

	Population	Percentage
Yes	1 090 446	26
No	3 176 815	74

## SAVINGS GROUP MEMBERSHIP BY TYPE

<b>Membership type (26% of adults)</b>	<b>Belongs to savings group %</b>
Village saving group/village bank/village development fund	86
Lin Huaey (ROSCA)	13
Other	4
Savings group for production	1

## TOP REASONS FOR BELONGING TO SAVINGS GROUP

<b>Belong to savings group</b>	<b>Belong to savings group n=331 %</b>
It is an easy way of saving	29
Can turn to them when in financial need	28
Can get money easily when needed	25
Easy to become a member	23
Trust and know them	18
It is compulsory for people in tribe or village	16
To socialise or meet friends	16
Close and/or easy to get to	16
To borrow money	15
They give financial advice	7
To exchange ideas with other members	7
Do not get charged fees	6
Inherited the position from parents	2
Other	3

## PROFILES OF ADULTS THAT BELONG TO A SAVINGS GROUP

	Adults who say they have savings
<b>Total number of adults that belong to a savings group</b>	<b>1 090 446</b>
<b>Age groups</b>	<b>%</b>
18 – 24	10
25 – 34	18
35 – 44	27
45 – 54	27
55 – 64	12
65 years and older	6
<b>Geographical areas</b>	<b>%</b>
Vientiane Capital	27
North	29
Central	28
South	17
<b>Area type</b>	<b>%</b>
Urban	45
Rural with road	52
Rural without road	4
<b>Gender</b>	<b>%</b>
Male	48
Female	53
<b>Marital status</b>	<b>%</b>
Never married	10
Married	83
Living together	1
Separated	1
Divorced	2
Widowed	4
<b>Personal income grouped</b>	<b>%</b>
Under 500 000 KIP	17
500 001 – 1 000 000 KIP	18
1 000 001 – 2 000 000 KIP	19
2 000 001 – 5 000 000 KIP	13
5 000 001 KIP and more	6
Do not know	4
Refused/missing	23

## SAVINGS SUMMARY

- 77% of Lao adults claimed to be saving at the time of the survey
- The most popular savings products are savings book/accounts and livestock
- Strategies for paying off living expenses in old age are mainly savings, relying on family/friends and selling something to cover the costs
- Top reason by far for savings is medical costs, across all grounds and income levels. Development goals play an important role, with education coming in third
- Top reasons for not saving were largely due to lack of money after living expenses or lack of income
- Saving is mostly common in the central province, among adults living in rural with road, aged between 35 – 44 years, most female and married



# Borrowing and credit

## CLAIMED BORROWING

	Total %
Have borrowed in the past 12 months	18
Have been paying back money in the past 12 months	6
Have taken goods on credit in the past 12 months	5
Owe money and still need to pay it back	5
Someone owes money that my land is attached to as collateral	0.4
None of these	74
Do not know	2

- In the past 12 months only 18% have borrowed or taken goods on credit while 5% still currently owe money
- 5% have been paying back money in the past 12 months
- 74% claim not to borrowing or owing money to anyone

## BORROWING/CREDIT PENETRATION AND PRODUCT MECHANISMS

	Total %
Commercial bank	4
Family/friends that you had to pay back	4
Village development fund/Poverty Reduction Fund/Womens Union Fund/Village bank	3
Agricultural Promotion Bank	3
Got goods in advance from a shop/store to pay back later	2
Money lender in community	1
Employer	0.4
Money/got goods in advance from an agricultural buyer	0.4
Microfinance Institution	0.3
Savings group	0.3
Savings and Credit Union	0.2
Money/got goods in advance from an cooperative	0.2
Lao Postal Savings Institution	0.1
Pawn shop	0.1
Government Scheme/ Institution	0.1
Goods from farmer/ Someone else to sell	0.1
Religious institution (temple/mosque) or other community organisation	0.1
Other	7

- About 819 091 (19%) adults are currently borrowing and 3 448 170 (81%) do not borrow

## TOP REASONS FOR BORROWING

Reasons for borrowing	Of those currently borrowing %
Living expenses when you do not have money at that time	25
Medical expenses either planned or emergency	21
Buying farming expenses such as seeds or fertiliser	18
Buying livestock	17
Starting or expanding my business or business activities of my household	15
Buying farming equipment	14
Buying household appliances, goods or furniture	8
Buying or building a dwelling to live in	7
Education or school fees	6
An emergency other than medical	5
Other	5
Improving or renovating a dwelling	3
Buying a bicycle, motorcycle, car, pick-up truck or other transport	3
To take care of sick relative	2
Pay for water/electricity/telephone bills	1
Buying land	1
Buying a dwelling or land to rent out	1
Paying off debt	1
None of these	1
Funeral expenses	1
Putting money or goods into someone else's business	1

## TOP 10 REASONS FOR NOT BORROWING MONEY

Reasons for not borrowing money	Not borrowing %
Can pay living expenses with what have/do not need to	56
Fear of debts	53
Worried would not be able to pay back the money	24
Interest charged on borrowed money is too high	8
Do not know where to borrow money	4
Do not want to borrow from moneylenders	3
No specific reason	3
Do not have a credit record	2
Not allowed to borrow money by spouse, by family or other	1
Other	1

## PROFILES OF THOSE WHO BORROWED IN THE PAST 12 MONTHS

	Have borrowed in the past 12 months	Owe money and still need to pay it back
<b>Estimated number of adults</b>	<b>776 027</b>	<b>196 603</b>
<b>Age groups</b>	<b>%</b>	<b>%</b>
18 – 24 years	7	7
25 – 34 years	22	28
35 – 44 years	31	25
45 – 54 years	29	29
55 – 64 years	8	8
65 and older	3	3
<b>Farming</b>	<b>%</b>	<b>%</b>
Your household is only involved in farming and no-one in the household has any other work	30	28
Your household is involved in farming AND other work	51	50
Your household is NOT involved in farming at all	20	22
<b>Highest level of education</b>	<b>%</b>	<b>%</b>
No (formal) Education	14	17
Pre-primary Education	6	4
Primary Education	39	45
Lower Secondary Education	25	20
Upper Secondary Education	9	13
Vocational Education	4	2
Tertiary/Higher Education (Bachelor, Masters, Doctoral)	3	–
<b>Region</b>	<b>%</b>	<b>%</b>
Vientiane Capital	16	24
North	33	49
Central	27	24
South	24	3
<b>Area type</b>	<b>%</b>	<b>%</b>
Urban	37	39
Rural with road	59	59
Rural without road	4	2
<b>Gender</b>	<b>%</b>	<b>%</b>
Male	46	49
Female	54	51
<b>Marital status</b>	<b>%</b>	<b>%</b>
Never married	6	2
Married	89	91
Living together	1	1
Separated	1	–
Divorced	2	2
Widowed	2	5



## BORROWING MECHANISMS (OF THOSE CURRENTLY BORROWING)

Borrowing mechanisms (of those currently borrowing)	%	Approximate Numbers
Borrow from bank (all credit products from bank)	40	325 000
Borrow from friends/family	19	156 000
Borrowing from Village Development Fund or Village bank	17	140 000
Got goods in advance from shop/store	10	78 500
Borrow from other unspecified mechanisms	9	71 000
Borrow from money lender	4	29 000
Borrow from savings group	2	13 500
Borrow from Savings and Credit Union	1	9 700
Borrow for government scheme or institution	1	6 200
Borrow from pawn shop	1	5 000
Other		6

- Borrowing is largely from the bank and is mostly to cover medical expenses or living expenses
- Lao adults do not borrow mainly because they feel they can live without credit and they fear debt. This further complements the savings culture among Lao adults



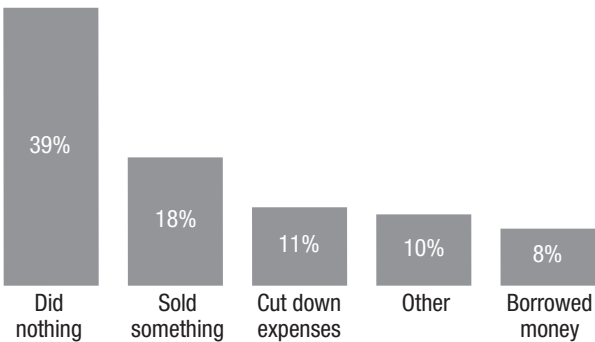
# Insurance and risk management

Insurable risks	Experienced in past 12 months %
Illness within your household or family	37
Drought	26
Harvest failure or losses of crop harvest	23
Death or illness of livestock	23
Flooding/storms	16
Death of other family member not main income earner	6
Disability - self or household member	5
Loss of your savings	2
Fire or destruction of household property	2
Death of or loss of income from main income earner	2
Loss of job - self or household member	2
Loss of your land or access to land you use	1
Loss of your home	1

## ECONOMY/INFLATIONARY PRESSURES

Economy/Inflationary pressures	Experienced in past 12 months %
Increase in household size	25
Rise in prices of goods and services	13
Low selling prices	11
Having to pay unforeseen school/education fees	10
Competition - difficult to sell own goods/products	5
Separation or divorce	3
Loss/failure of your business	0

## HOW THEY COPE WITH THE PROBLEM



- None of the adults in Laos that responded to have faced the above risks claimed against insurance although 61% of them faced risk or suffered loss

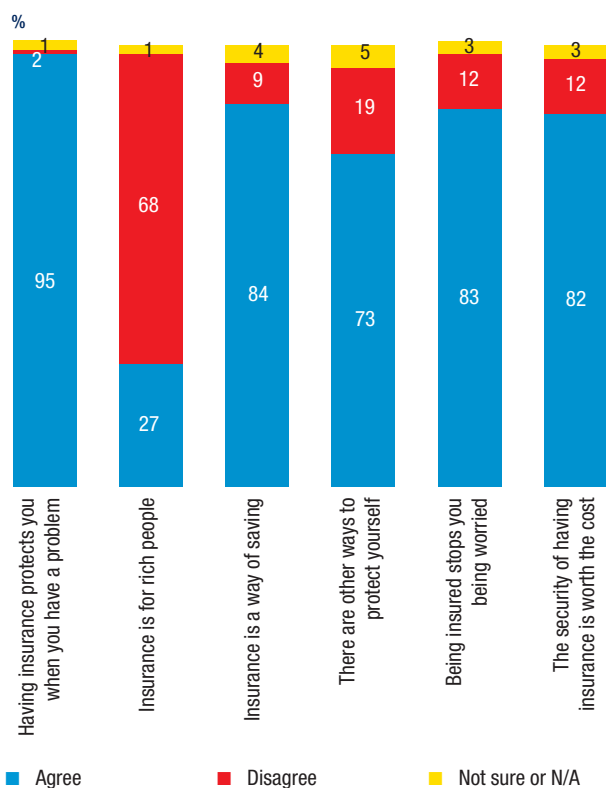
## TOP REASONS FOR NOT HAVING INSURANCE

Reasons for not having insurance	Of those without insurance %
Have not heard of insurance	24
Have never thought of it	20
Claim they do not need insurance	16
Do not know how insurance works	18
Do not know how to get it	14
Do not know where to get it	9

## AWARENESS OF INSURANCE OF THOSE WITHOUT INSURANCE

- 58% are not aware of motor vehicle insurance although it is mandatory by law (for cars and motor bikes)
- 46% are not aware of life assurance
- 44% are not aware of medical insurance or a health fund
- 30% have not heard of a solidarity system or village funeral fund

## PERCEPTIONS OF INSURANCE STATEMENTS (OF THOSE AWARE OF INSURANCE)



## TYPE OF INSURANCE MECHANISM/PRODUCT HELD

Based on those who have insurance	Never had %
Motor vehicle insurance	39
Medical insurance/Health fund	33
Solidarity system or village funeral fund	32
Funeral fund	9
Life assurance/Credit life	8
Other	3
Personal injury/Accident Insurance	2
Pension scheme	2
Property Insurance	2
Agricultural/Crop insurance	1
Travel insurance	1

## INSURANCE SUMMARY

- 23% of Lao adults have some kind of insurance covering risk
- Of those with formal insurance, half of these adults have motor vehicle insurance and medical aid or a health fund
- Solidarity systems or village funeral funds are the driver for informal insurance mechanisms
- The main barrier to insurance products is the lack of information around insurance further driven by the lack of financial literacy amongst the Lao adults
- Although most adults (61%) experienced risk in the past 12 months, many could not do anything to cope with risk and some resorting to selling something or borrowing as a coping mechanism
- Lao adults mainly resort to their savings or credit to cope with risks



# Financial literacy

## Spending perceptions

OFTEN HAVE TO SPEND MORE MONEY THAN YOU HAVE AVAILABLE

%



■ Agree

■ Disagree

■ Not sure

DEALING WITH FINANCES IS STRESSFUL OR A BURDEN

%



■ Agree

■ Disagree

■ Not sure

YOU KEEP TRACK OF YOUR INCOME AND EXPENDITURE ON A MONTHLY BASIS

%



■ Agree

■ Disagree

■ Not sure

YOU ADJUST YOUR EXPENSES ACCORDING TO YOUR INCOME

%



■ Agree

■ Disagree

■ Not sure

A BUDGET HELPS TO KEEP TRACK OF HOW MUCH MONEY YOU CAN SPEND

%



■ Agree

■ Disagree

■ Not sure

KEEP RECORDS OF THEIR SPENDING

%



■ Very accurately

■ Neither accurate or inaccurate

■ Not sure

■ Accurate

■ Inaccurate

■ Do not keep a plan

PLAN OR BUDGET HOW TO SPEND

%



■ Very accurately

■ Neither accurate or inaccurate

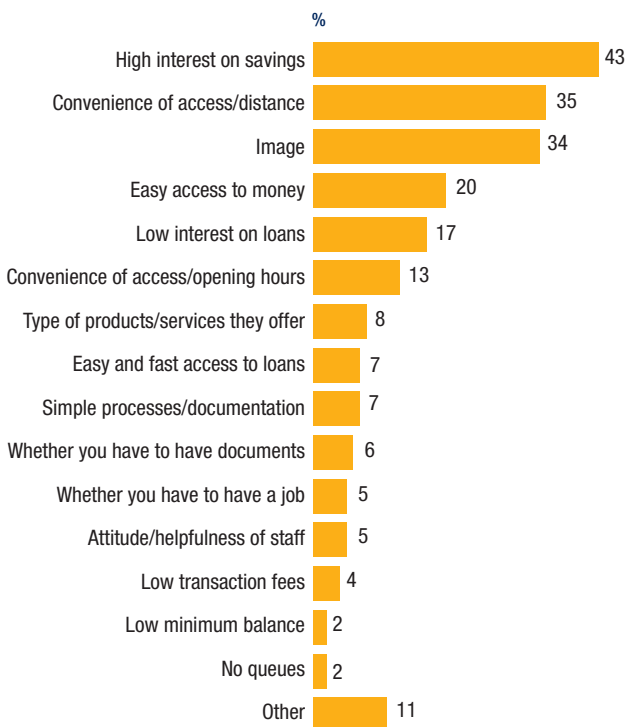
■ Not sure

■ Accurate

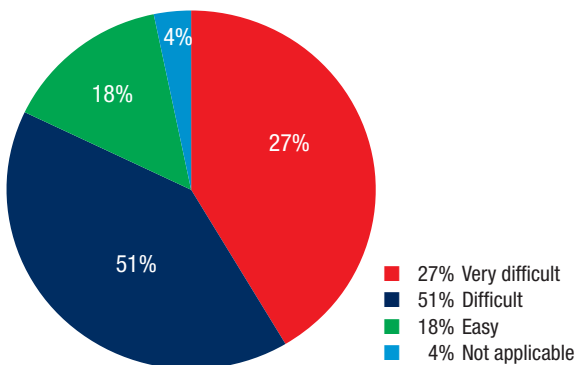
■ Inaccurate

■ Do not keep a plan

## FACTORS CONSIDERED TO USE FINANCIAL SERVICES/OPENING AN ACCOUNT

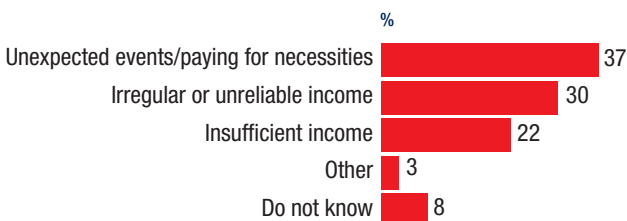


## DIFFICULTY IN KEEPING UP WITH FINANCIAL COMMITMENTS



■ 27% of Lao adults plan or budget how to spend

## OF THE 73% THAT DO NOT BUDGET



# Perception on community

## YOU CAN RELY ON YOUR FRIENDS OR NEIGHBOURS TO HELP YOU OUT IN DIFFICULT TIMES

%



■ Disagree  
■ Agree

■ Do not know/not applicable

## YOU CAN RELY ON YOUR RELIGIOUS GROUP TO HELP YOU OUT IN DIFFICULT TIMES

%

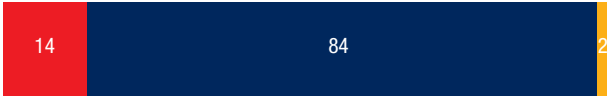


■ Disagree  
■ Agree

■ Do not know/not applicable

## YOUR NEIGHBOURS CAN RELY ON YOU TO HELP THEM IN DIFFICULT TIMES

%



■ Disagree  
■ Agree

■ Do not know/not applicable

## YOUR TIES WITH YOUR NEIGHBOURS ARE NOT AS STRONG AS THEY USED TO BE

%



■ Disagree  
■ Agree

■ Do not know/not applicable

# Measuring the levels of trust with financial service providers

## BANKS

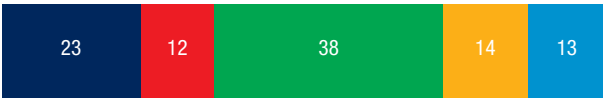
%



- Most trusted
- Slightly trusted
- Trusted
- Not trusted
- Do not know

## INSURANCE INSTITUTIONS

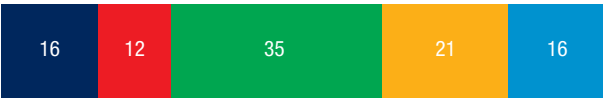
%



- Most trusted
- Slightly trusted
- Trusted
- Not trusted
- Do not know

## MICRO-FINANCE INSTITUTIONS

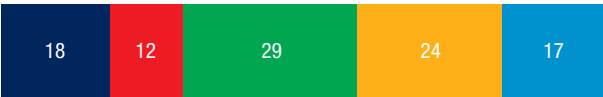
%



- Most trusted
- Slightly trusted
- Trusted
- Not trusted
- Do not know

## COOPERATIVES SUCH AS VILLAGE FUNDS

%



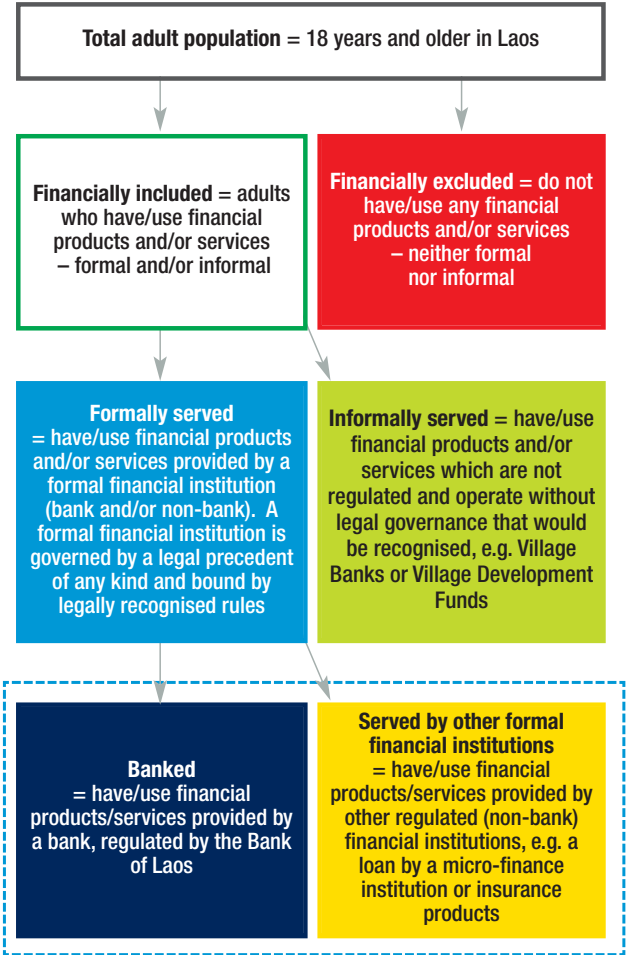
- Most trusted
- Slightly trusted
- Trusted
- Not trusted
- Do not know



# Access Strand

## WHAT IS THE ACCESS STRAND?

- The Access Strand focuses on the financial system in its broadest sense and assumes that all adults in a country will fall into one of three broad segments
- The segments are differentiated by current product usage indices ranging from people who are formally included (by commercial banks and other formal institutions), those who use informal products and mechanisms only, and those who use no products or services to manage their financial lives (neither formal nor informal)
- Overlaps in product usage are taken out in the Access Strand
- The FinScope methodology uses financial product ownership and usage to segment the adult population (aged 18 years and above as this is the legal age for a consenting adult to open a financial account in their own capacity in Lao PDR)



## ACCESS STRAND IN LAOS

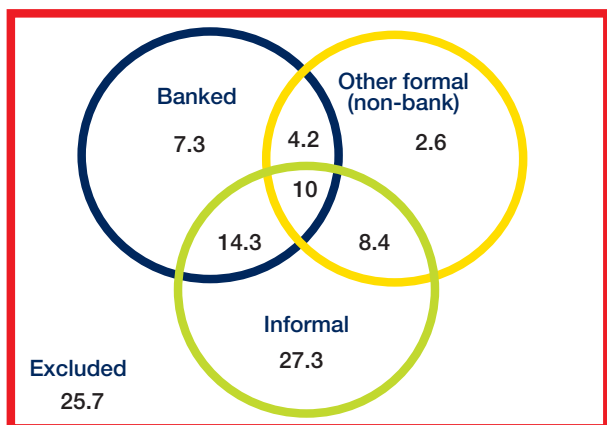
The overlaps in financial product usage are removed in the construction of the strands. The results show the following segments:

- Individuals who have/use commercial bank products (36% of the adult population), excluding over-the-counter transfers (occasional usage)
- Individuals who have/use other formal non-bank products/services but no commercial bank products (11% of the adult population)
- Individual who have/use only informal mechanisms and do not have/use any form formal products (28%)
- Individuals who are not covered by banking services or other forms of financial services (both formal and informal) to manage their financial lives (25%), i.e. they do not use any financial products/services neither formal or informal. These also include adults that save at home or in secret place or borrow or remit from friends and family

In Laos, Village Development Funds (VDF) and Village Banks were collectively referred to in most questions and were classified as informal as they are not regulated or supervised as formal financial institutions by the Bank of Laos. Pawn shops were classified under formal due to the high proportion of those that are regulated.

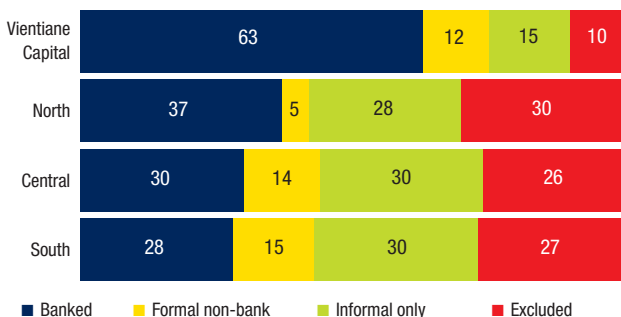


## OVERLAPS IN FINANCIAL PRODUCT USAGE

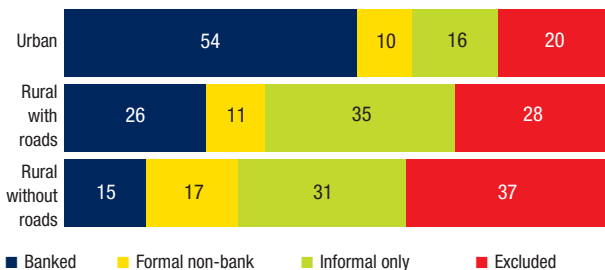


- Laos shows a very peculiar overlap between bank and informal services usage. There is a large inter-usage of informal products by the banked (24.3%) with even a larger population only relying on informal services (27.3%)

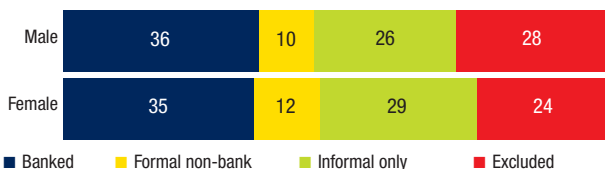
## ACCESS STRAND BY REGION



## ACCESS STRAND BY LOCATION



## ACCESS STRAND BY GENDER

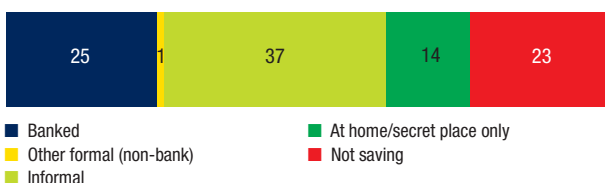


## ACCESS STRAND SUMMARY

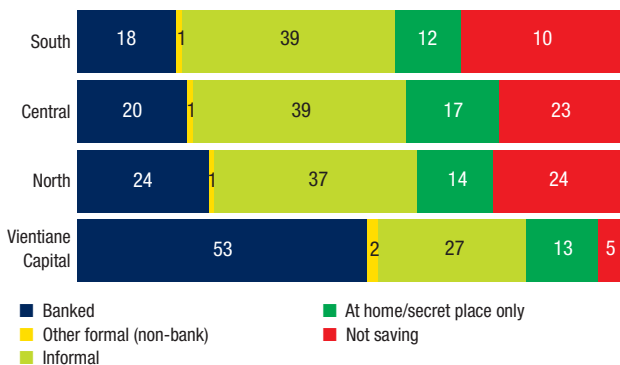
- Financial inclusion in Laos is largely driven by the informal products with 60% of adults having an informal product/services while 47 % are served by formal products/services
- The bulk of adults that are excluded are located in the rural areas with most of those that are included being served by the informal products/service

## SAVINGS STRAND

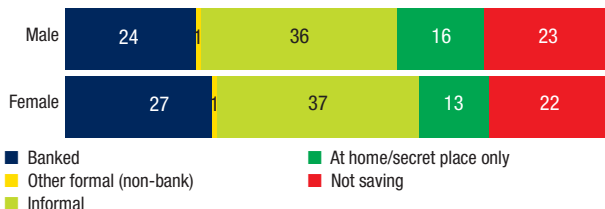
- For the savings strand we expand the strand to include adults that save at home or in a secret place (although in the access strand these adults are excluded)
- 25% have/use savings products from a commercial bank (they might also have/use other formal and/or informal mechanisms, or save at home)
- Only 1% 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)
- 37% rely on informal mechanisms such as savings groups (they might also save at home, but they do not have/use any formal savings products)
- 14% keep all their savings at home, i.e. they do not have/use formal or informal savings products or mechanisms
- 23% of adults in Laos were not saving at the time of the survey



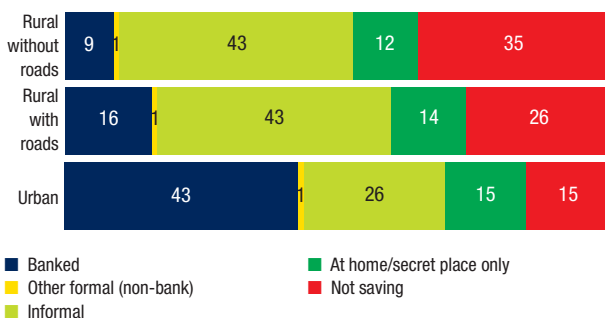
## SAVINGS STRAND BY REGION



## SAVINGS STRAND BY GENDER



## SAVINGS STRAND BY LOCATION

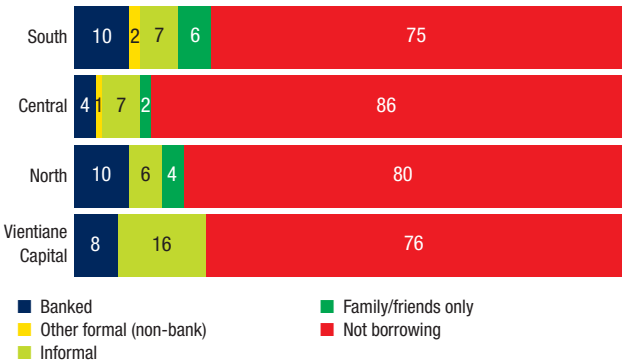


## CREDIT STRAND

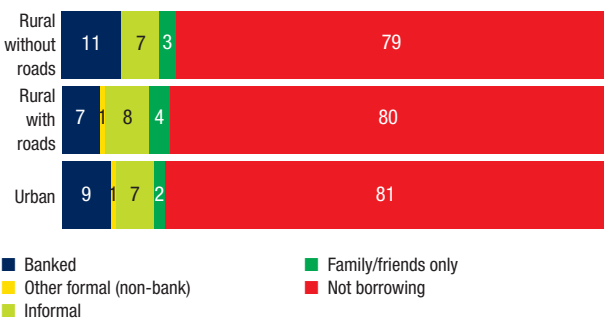
- 8% of adults have/use credit/loan products from a commercial bank (however, they could also have other credit/loan products and/or borrow from friends and family but the defining characteristics are that they borrow from a bank)
- 1% have/use credit/loan products from other formal (non-bank) institutions, 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)
- 8% only rely on informal mechanisms such as informal money-lenders (they do not have any formal financial credit/loan products, but they might also borrow from friends and family)
- 3% only borrow from friends and family, i.e. these individuals do not have/use formal or informal credit/loan products or mechanisms
- 80% claimed not to borrow at the time of the survey, neither from friends/family nor from formal/informal financial services providers



## CREDIT STRAND BY REGION

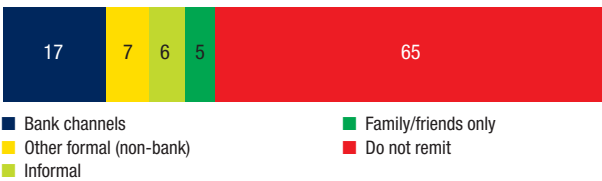


## CREDIT STRAND BY LOCATION

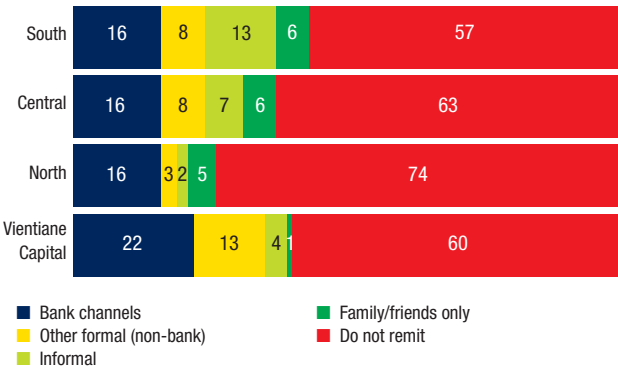


## REMITTANCES

- 17% of adults' have/use products/services from a commercial bank to receive or send money in the last 12 months (however, they could also use products/services from other formal (non-bank) or informal mechanisms and/or friends or family but the defining characteristics are that they use services from a bank). In this 17% about 12% are banked (owning a bank product) and 5% are not banked.
- 7% have/use products/services from other formal (non-bank) institutions to receive or send money, but do not use products from a bank (they could also use informal mechanisms and/or friends and family)
- 6% only rely on informal mechanisms such as informal agents to receive or send money (they do not use any formal financial remittance products, but they might also use friends and family)
- 3% only use friends and family to receive or send money i.e. these individuals do not have/use formal or informal products/services or mechanisms
- 65% claimed not to receive or send money at the time of the survey, neither through friends/family nor through formal/informal financial service providers

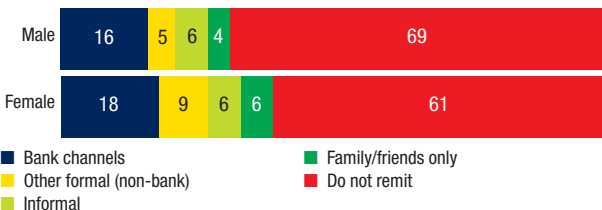


## REMITTANCES STRAND BY REGION

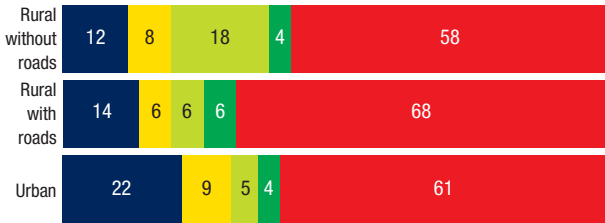


- Informal remittance channels account for half of the international recipients in the South region and a quarter in the Central region but are negligible in other regions

## REMITTANCES STRAND BY GENDER



## REMITTANCES STRAND BY LOCATION



■ Banked

■ Formal (non-bank)

■ Informal

■ Family/friends only

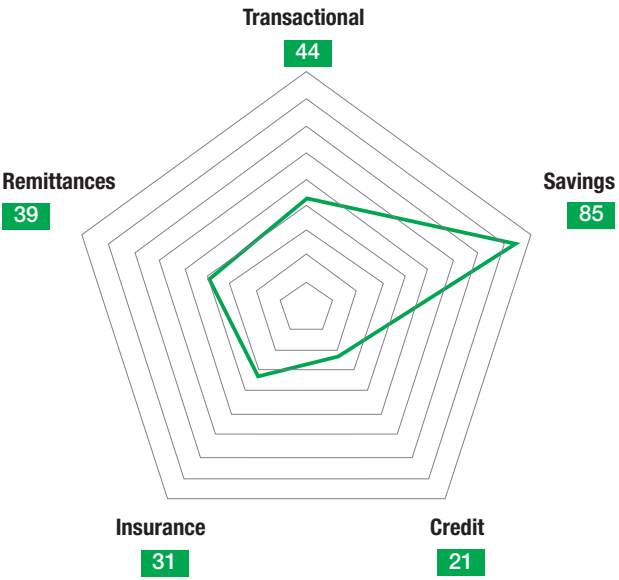
■ Do not remit

# Landscape of Access

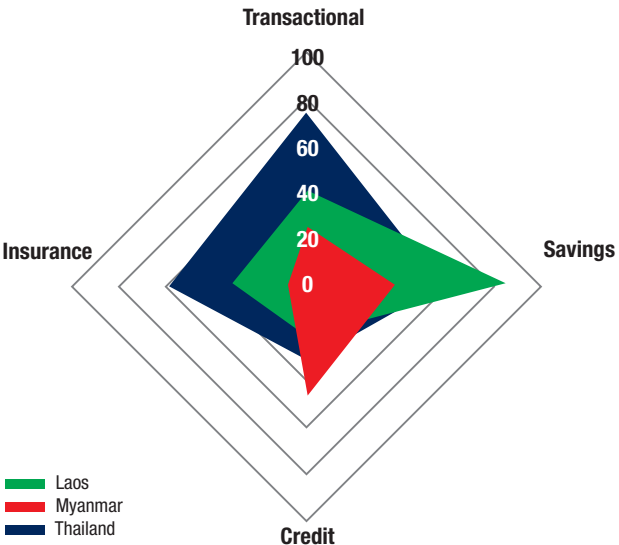
The FinScope survey provides a measure and understanding of consumer demand with regards to four categories of financial products, namely transactions, savings, credit, and insurance products

The Landscape of Access serves as an indicator to describe the following:

- Transactions: the proportion of the adult population with a secure mechanism in which funds can be deposited, transmitted, and withdrawn to meet regular transaction needs
- Savings: the proportion of the adult population with a means of accumulating money, whether on a contractual or discretionary basis – excludes those that save at home
- Credit: the proportion of the adult population with funds/services having been provided in advance against a committed repayment stream – excludes those that borrow from friends and family
- Insurance: the proportion of the adult population with products/services covering a defined risk event in return for a premium (includes life, burial, health, and short-term insurance)

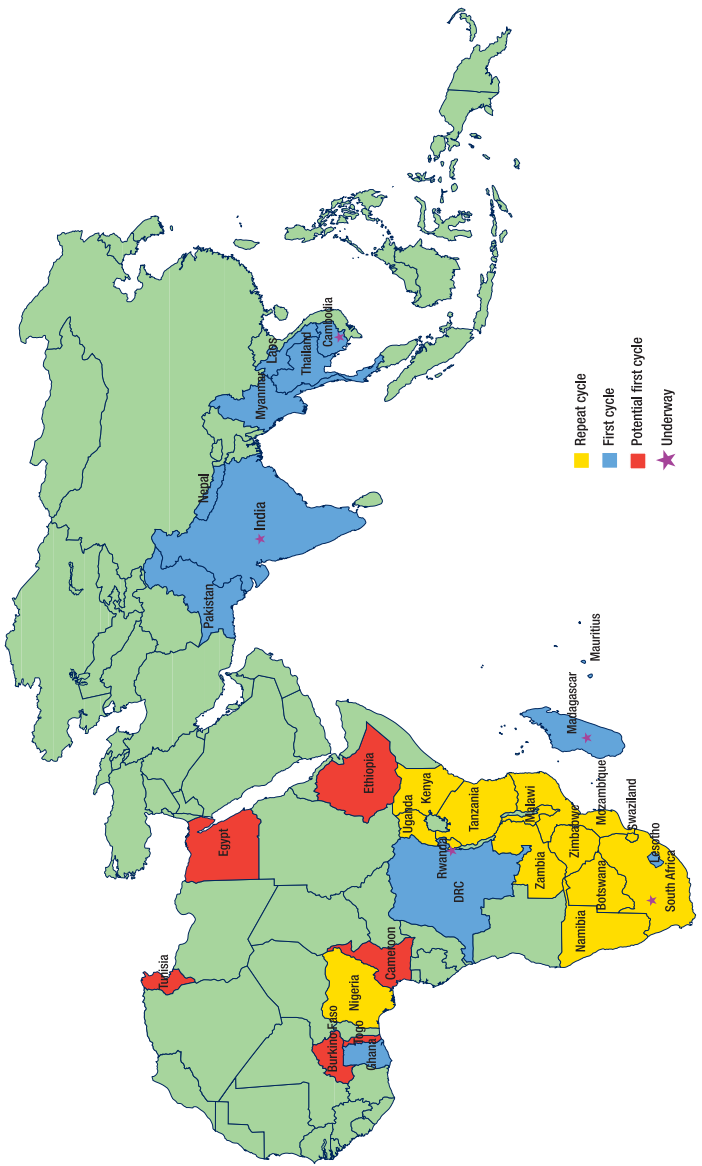


## REGIONAL COMPARISON





# FINSCOPE SURVEY FOOTPRINT



# Contact

For more information on FinScope Consumer Survey Laos 2014, and access to the dataset, please contact:



Making financial markets work for the poor

**Mr Obert Maposa**

[obertm@finmark.org.za](mailto:obertm@finmark.org.za)

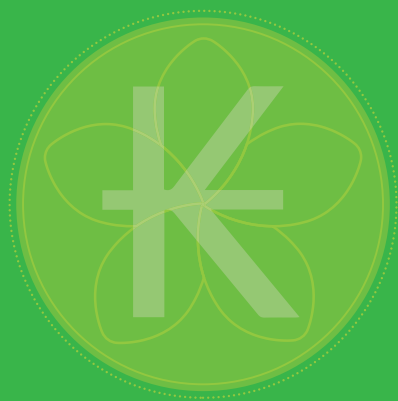
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