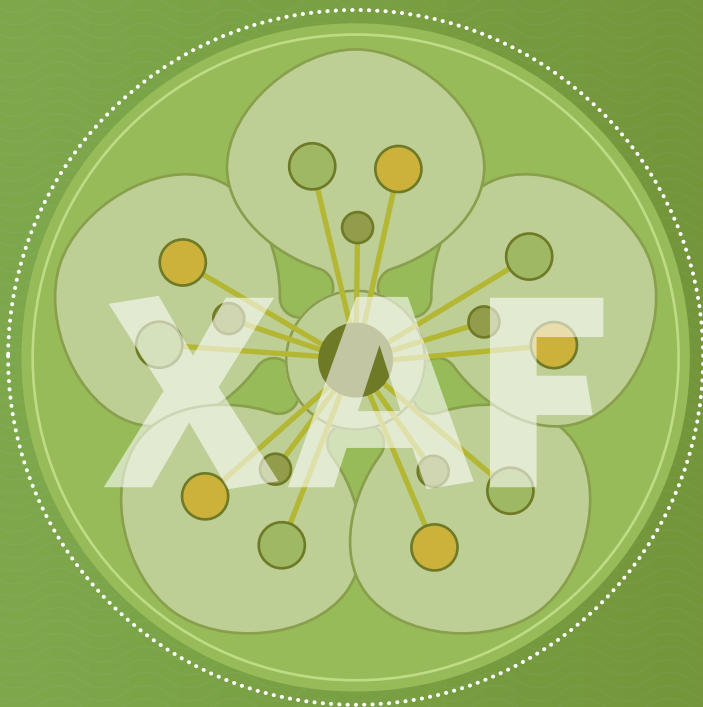


FinScope  
*Consumer  
Survey  
Highlights*



# Cameroon 2017

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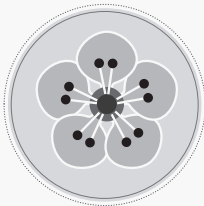
## ***Partnering for a common purpose***

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 Cameroonian 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

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*Published June 2018*

Niger

Chad

**REGIONS OF CAMEROON**

● CAPITAL CITY  
*Yaoundé*

Nigeria

Central African  
Republic

Democratic  
Republic of the  
Congo

Republic of the  
Congo

Equatorial Guinea

**Far North**

**North**

**Adamawa**

**Northwest**

**West**

**Southwest**

**Littoral**

● Douala

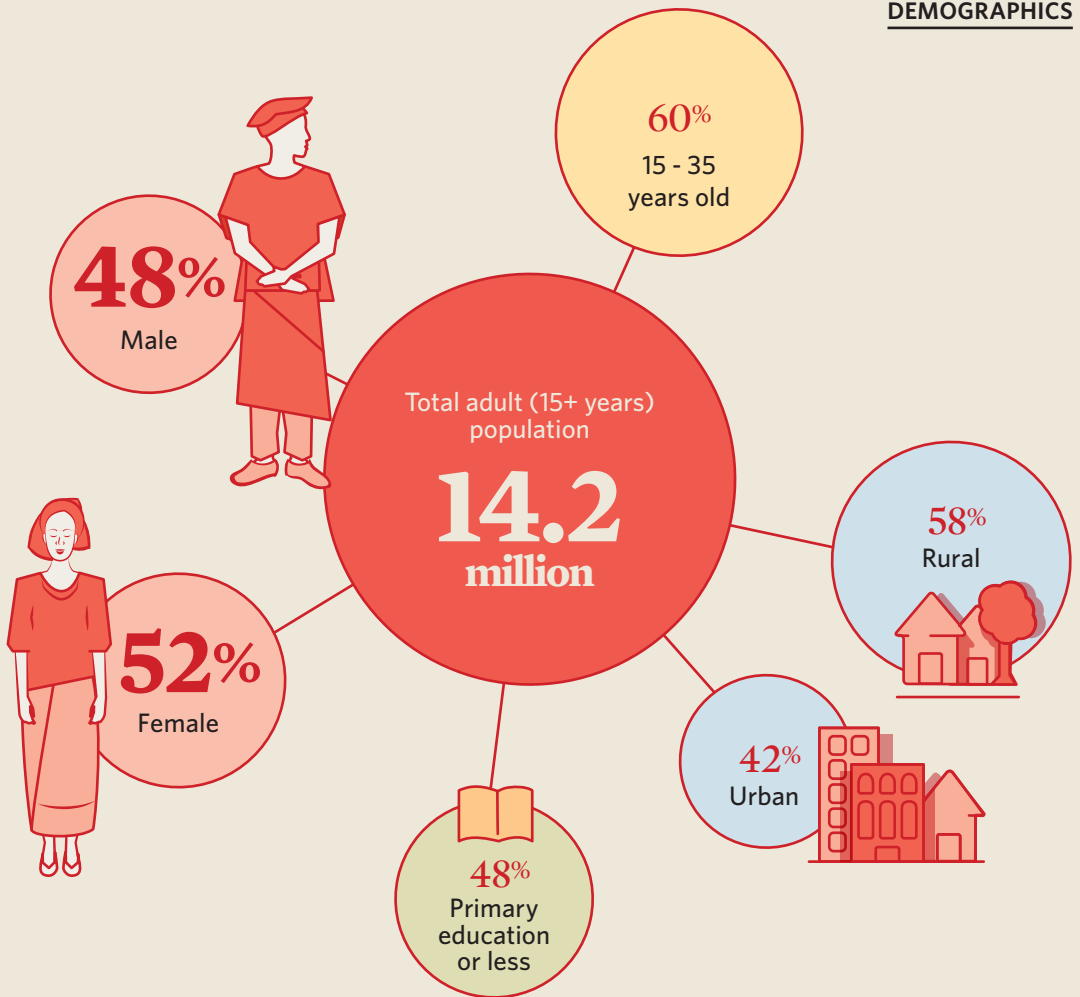
**Centre**

○ Yaoundé

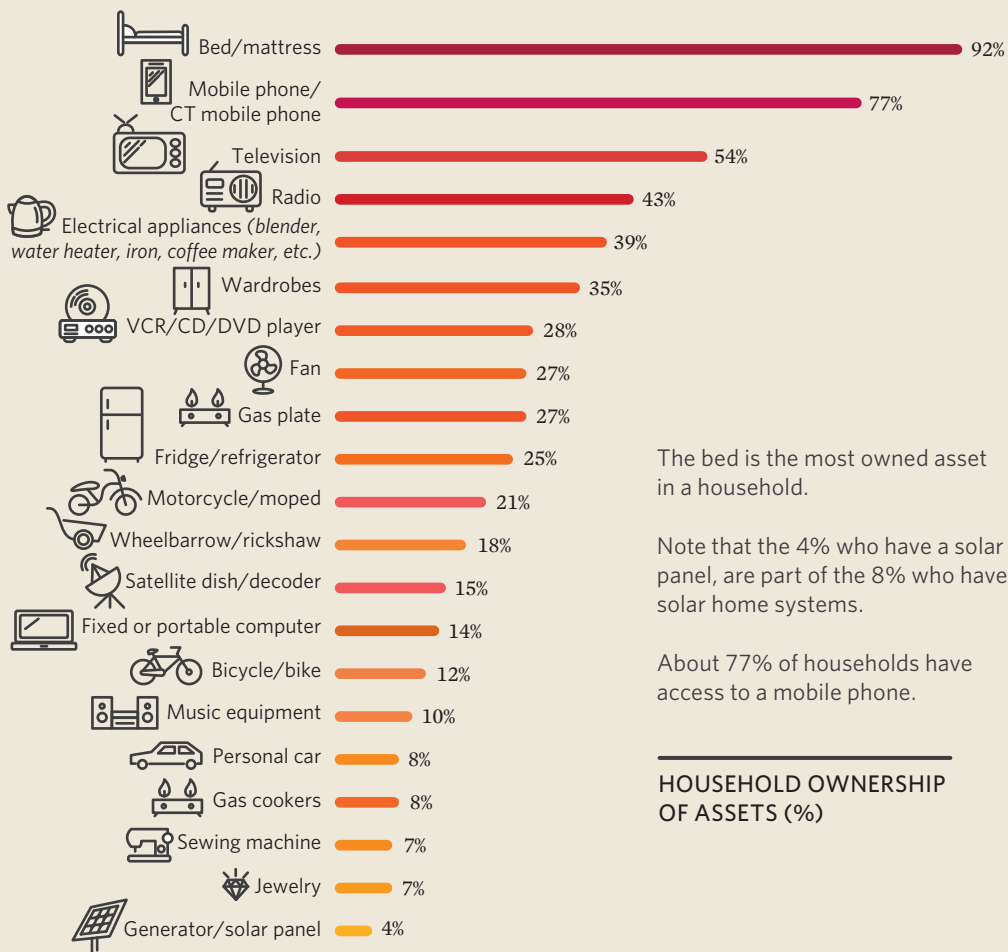
**East**

**South**





## DEMOGRAPHICS



The bed is the most owned asset in a household.

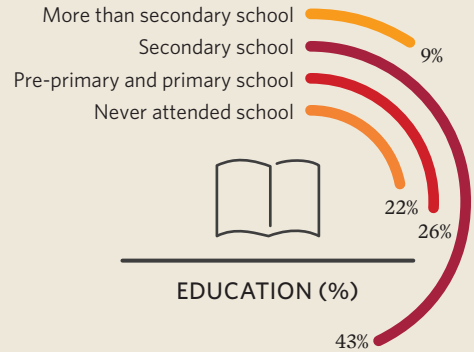
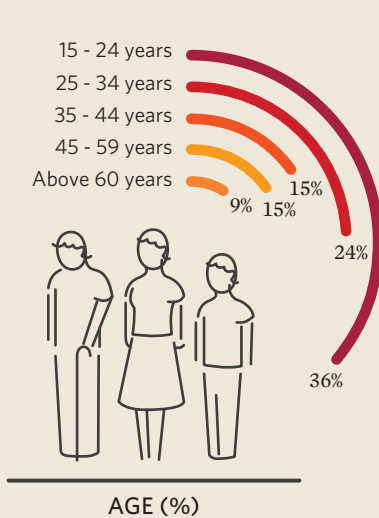
Note that the 4% who have a solar panel, are part of the 8% who have solar home systems.

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

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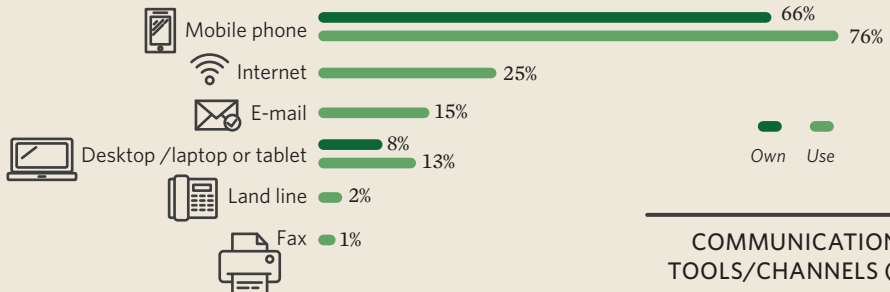
## HOUSEHOLD OWNERSHIP OF ASSETS (%)

## DEMOGRAPHICS



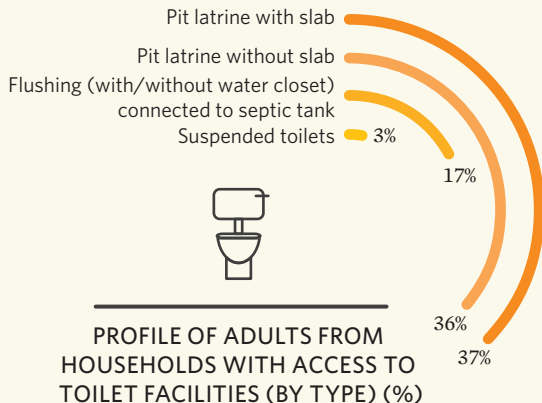
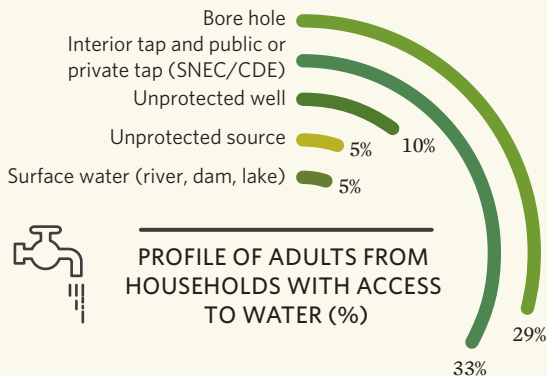
As expected, the mobile phone is the preferred communication device.

About 76% of adults have access to a mobile phone compared to the 77% at household level.



## UNDERSTANDING PEOPLE'S LIVES

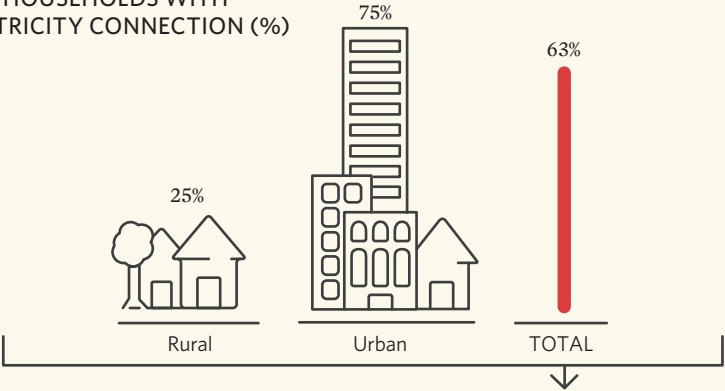
### Access to services







PROFILE OF ADULTS FROM HOUSEHOLDS WITH ELECTRICITY CONNECTION (%)



SOURCES OF ELECTRICITY (%)



## UNDERSTANDING PEOPLE'S LIVES

### 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%)

23%



Subsistence

75%



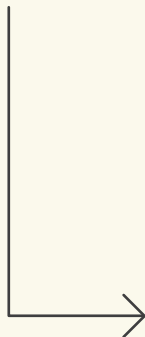
Consume and sell

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



66%

OF HOUSEHOLDS  
INVOLVED IN FARMING



88% NORTH-WEST

86% CENTRE

85% WEST

84% EAST

91% RURAL

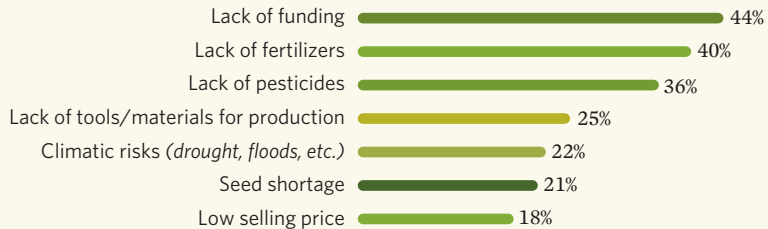
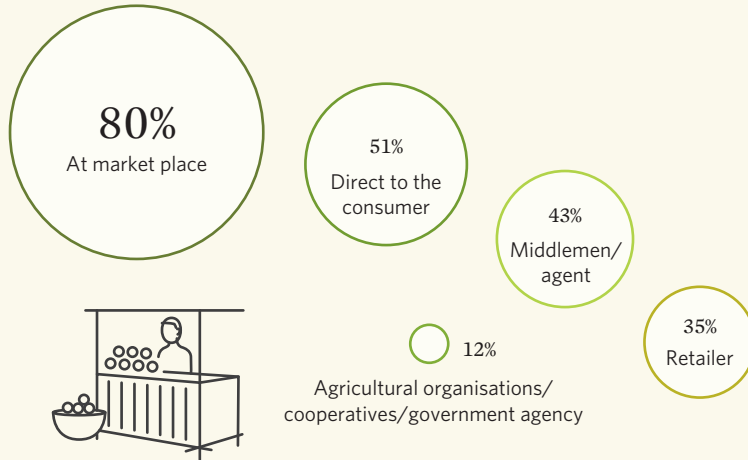


42%

OF ADULTS  
INVOLVED IN FARMING

## UNDERSTANDING PEOPLE'S LIVES

Agriculture



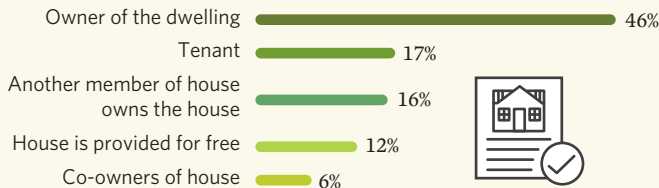
## FARMING PROBLEMS EXPERIENCED (%)

## UNDERSTANDING PEOPLE'S LIVES

### Access to documentation and property

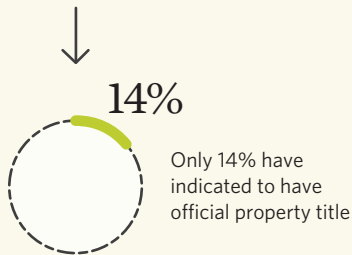


#### ACCESS TO DOCUMENTATION (%)



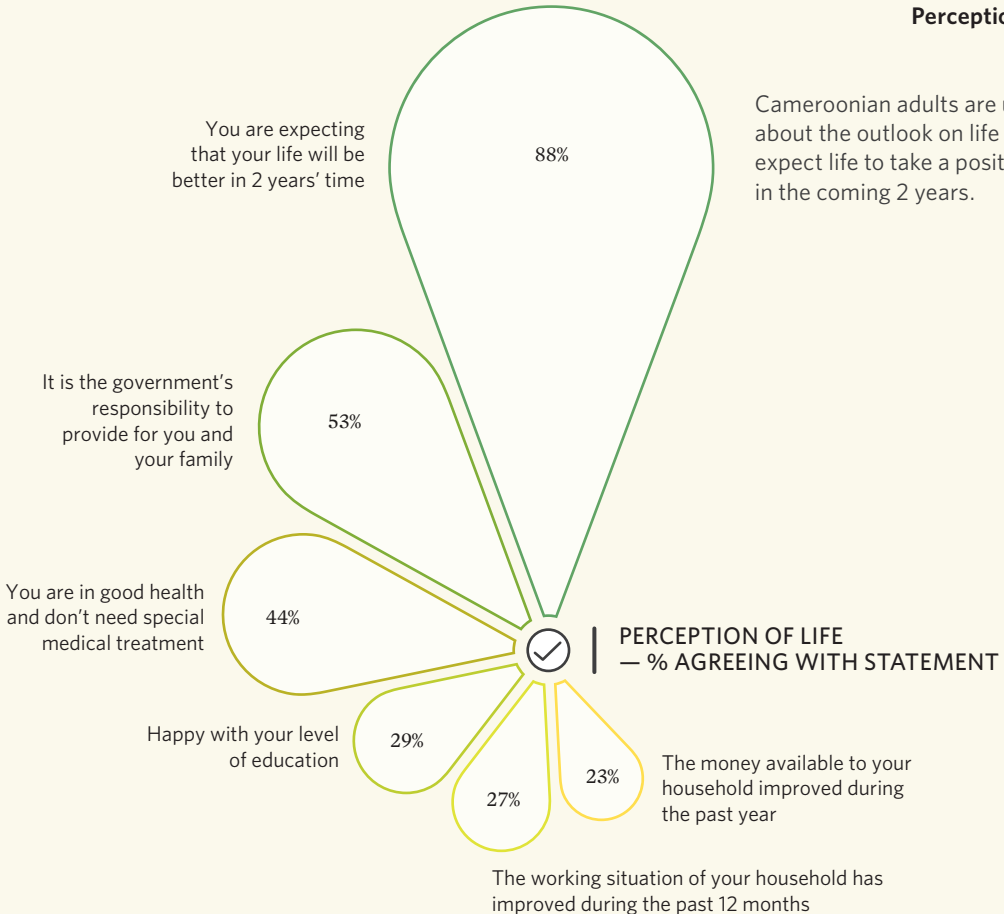
#### PROFILE OF ADULTS AND OCCUPANCY STATUS (%)

#### PROFILE OF ADULTS WHO OWN OR CO-OWN THE HOUSE (%)



**Perception of life**

Cameroonian adults are upbeat about the outlook on life as most expect life to take a positive turn in the coming 2 years.



## FINANCIAL CAPABILITY

### Managing money



### DIFFICULTY WITH KEEPING UP WITH FINANCIAL COMMITMENTS (%)

26%

Your ties with your neighbours are not as strong as they used to be

52%

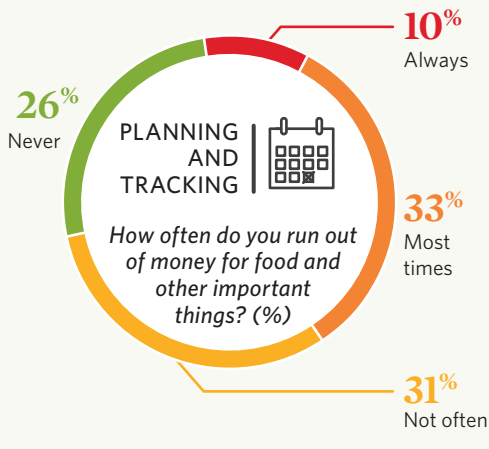
You can count on your church/mosque or religious group for help in times of difficulty

73%

You can rely on your friends or neighbours to help you out in difficult times

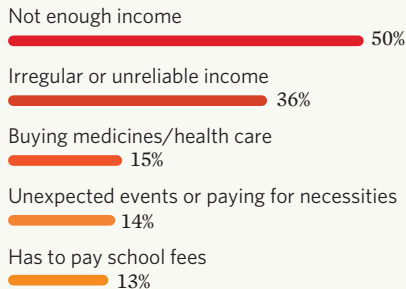
75%

Neighbours can count on you for help in times of difficulty

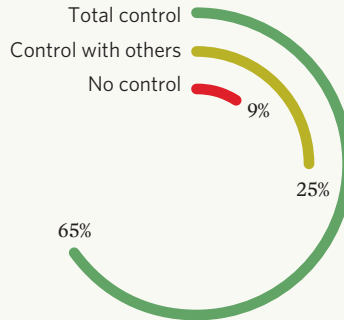


**74%**

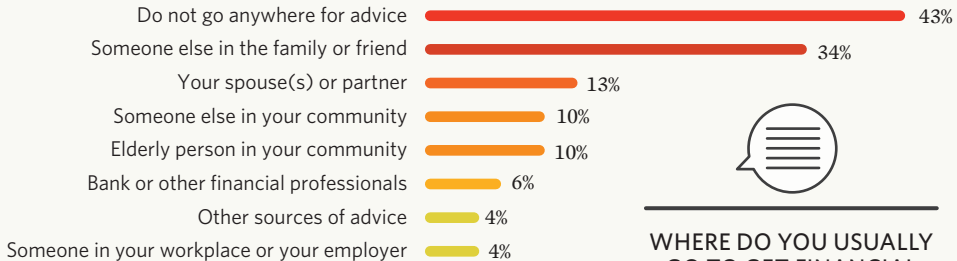
### REASONS FOR RUNNING OUT OF MONEY (%)



**Managing money and seeking financial advice**



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



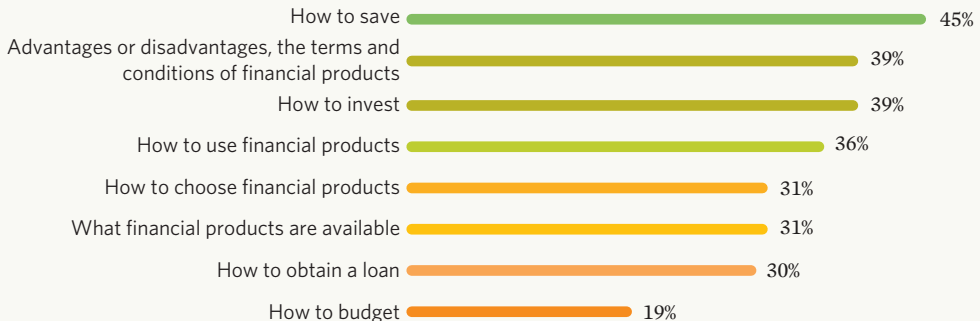
**WHERE DO YOU USUALLY GO TO GET FINANCIAL ADVICE?**

*(\*of those with any income source) (%)*

## FINANCIAL CAPABILITY

### Accessing Information

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

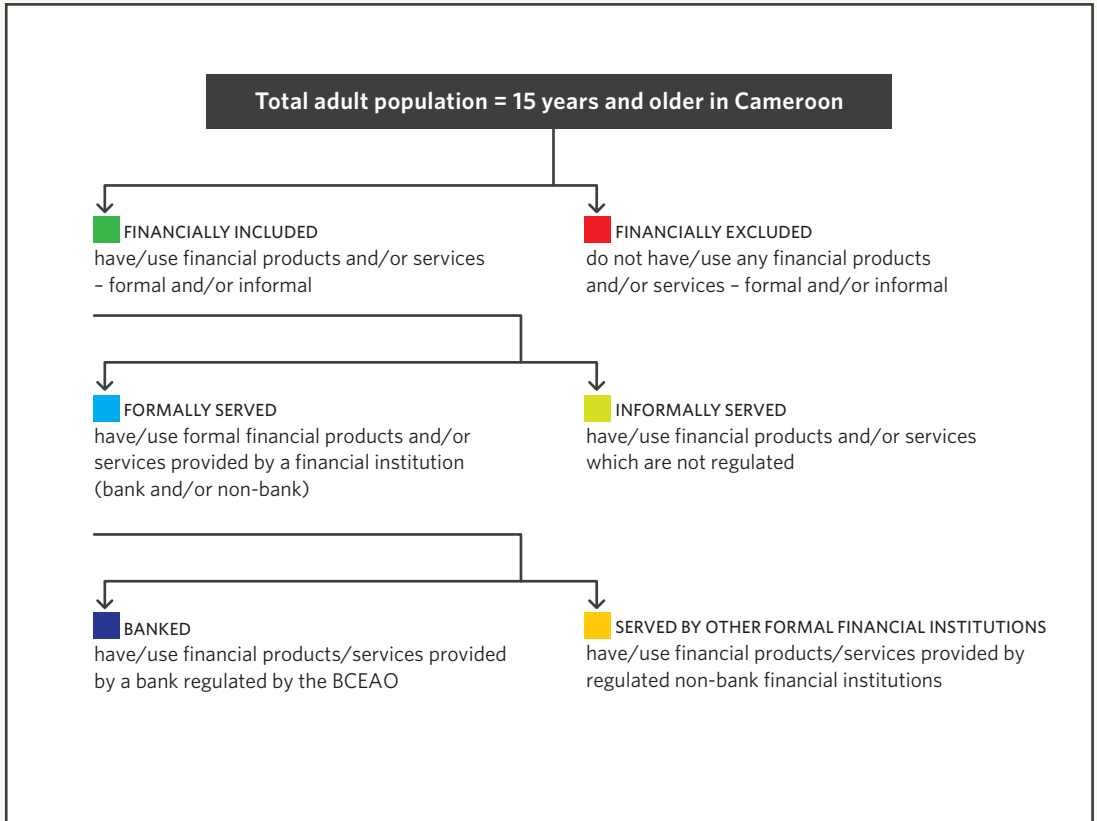


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DESIRED FINANCIAL  
EDUCATION (%)



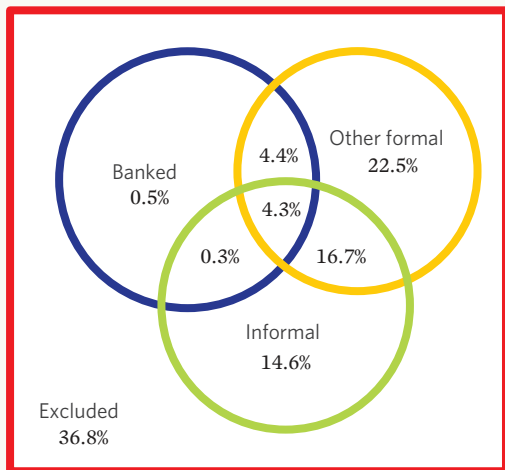
**Defining financial inclusion by category**



## 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.

---



*Note: Due to rounding off numbers of 'Banked' and 'Other formal (non-bank)' the 'Excluded' population is 36.8%*

### ***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

**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

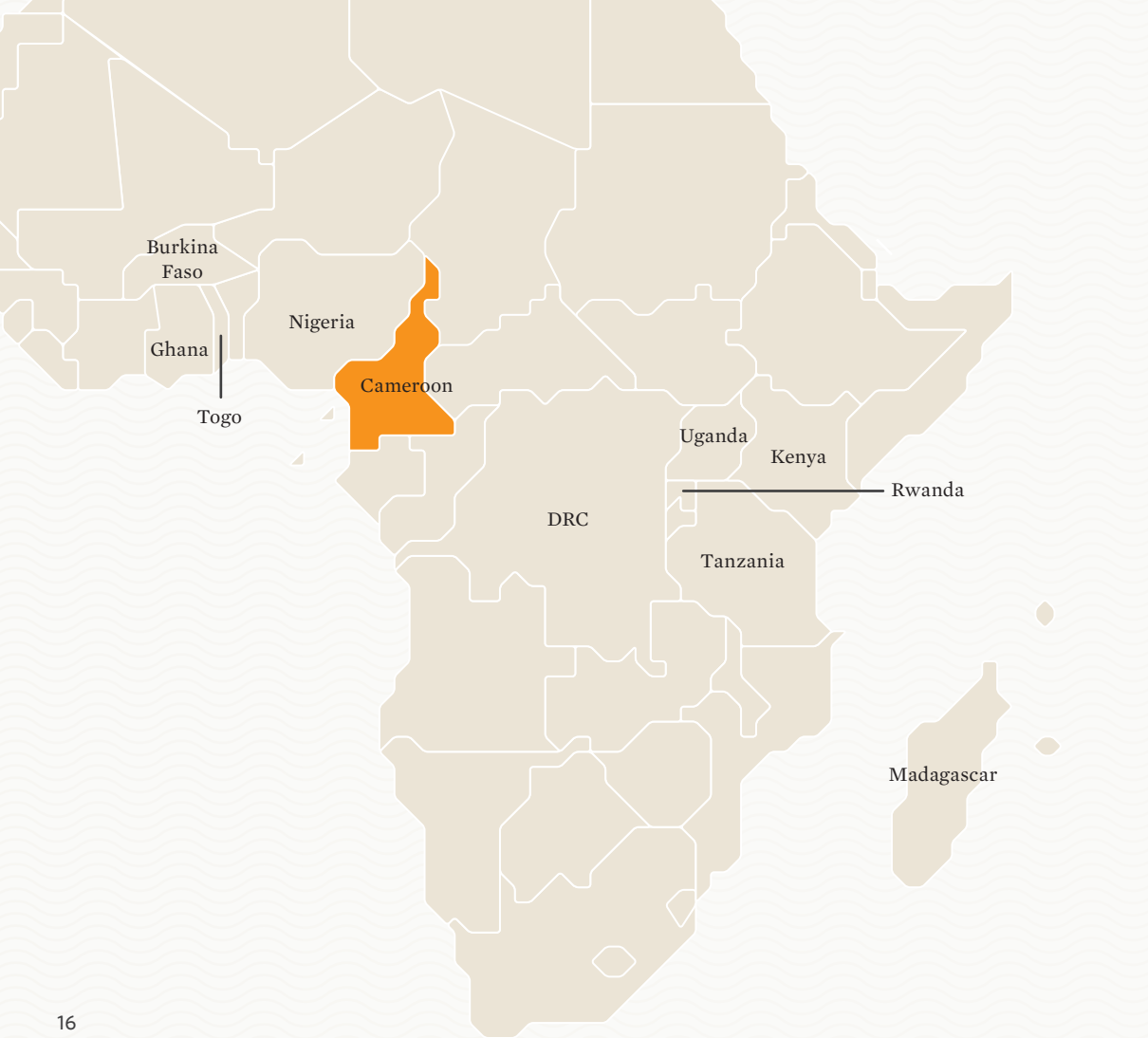
their financial lives (36%)

- 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

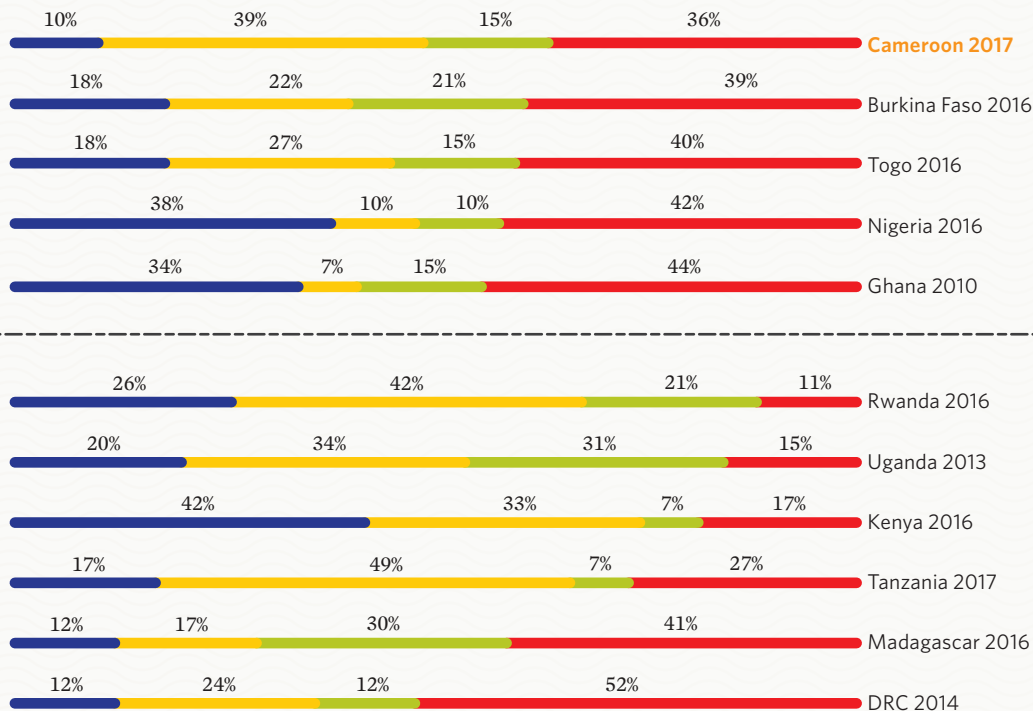
bank products (39%) – they might also have/use informal mechanisms

- Adults who have/use commercial bank products/ services (10%) – they might also have/use other formal and/or informal mechanisms





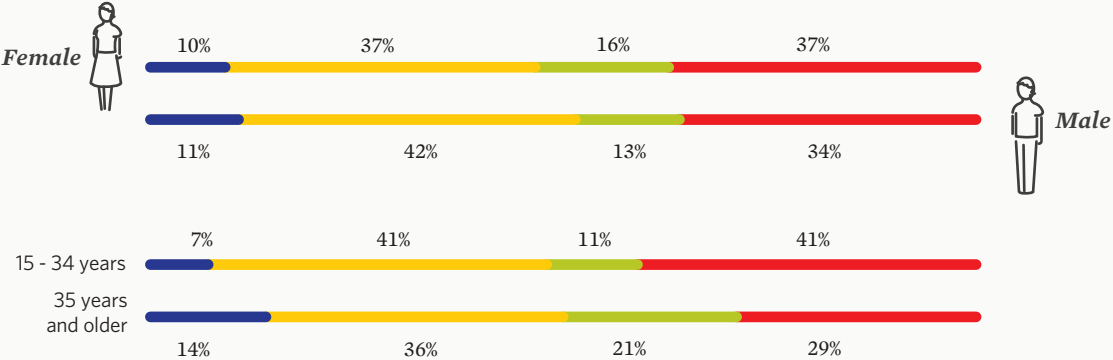
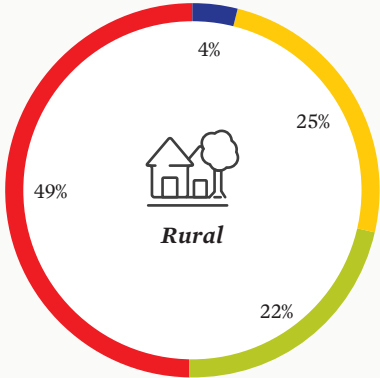
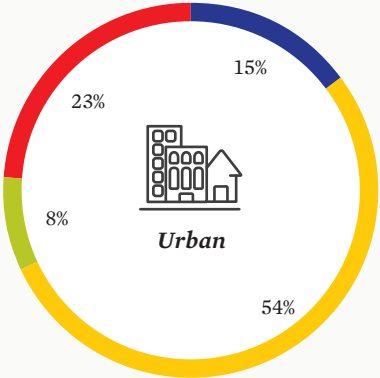
**Financial Consumer Access Strand  
(ranked by excluded)**



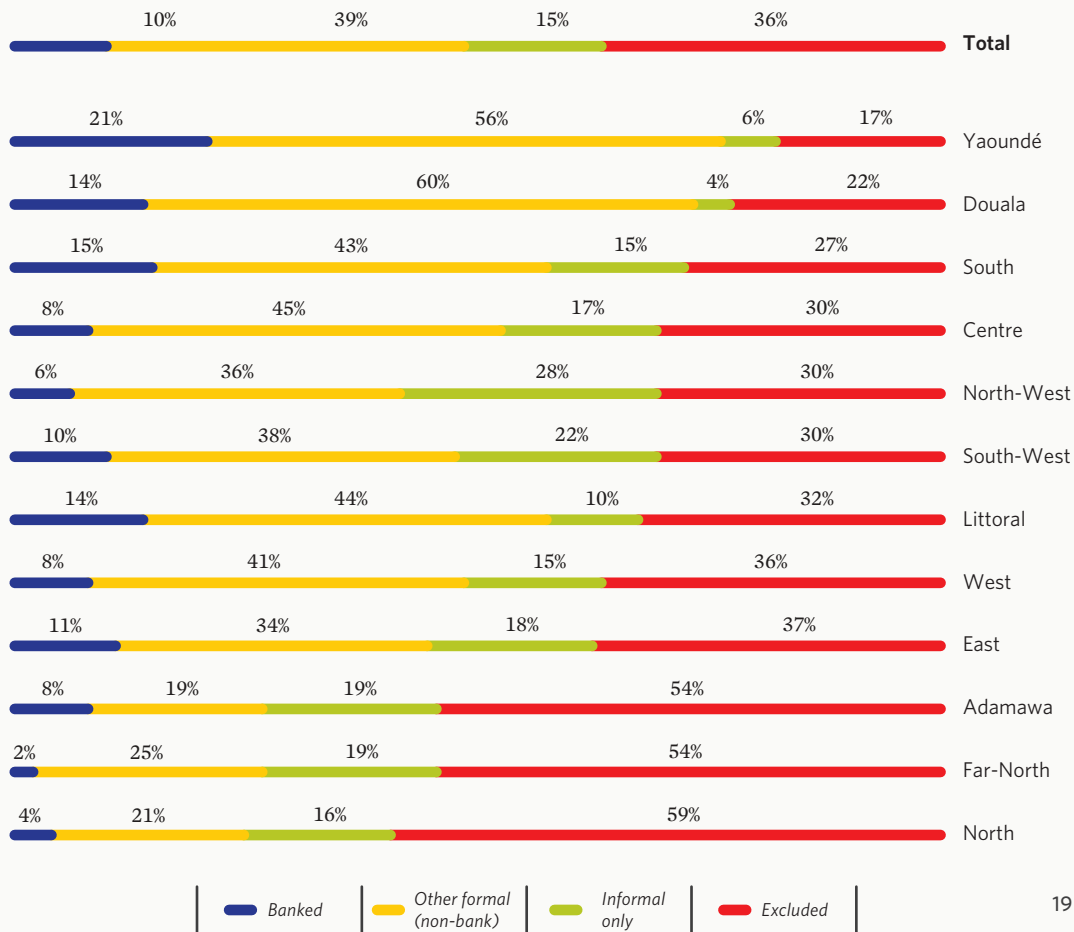
Surveys in Nigeria, Kenya, Rwanda and Tanzania implemented by our respective FSD counterparts



*Access Strands by location, gender and age*



**Financial Access Strand 2017**

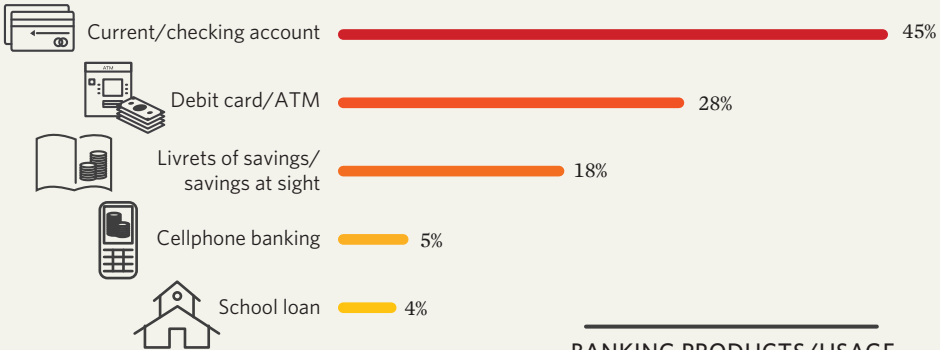
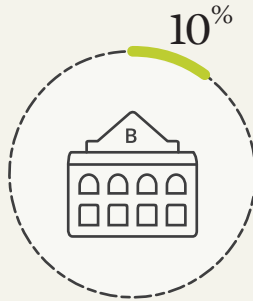




## Banking

### *What products/services are driving the banked?*

About 10% of Cameroonian adults have a bank account



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

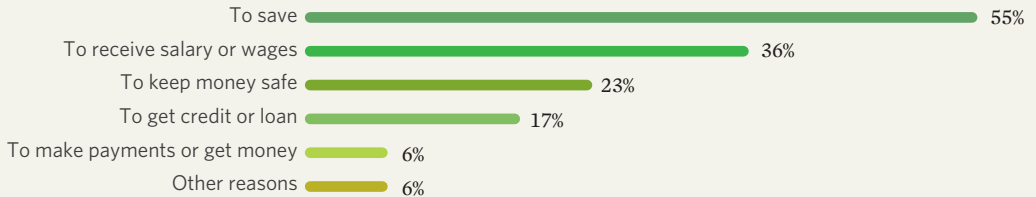


Banking



*Drivers and barriers*

**10% of adults are banked in 2017**



**90% of adults are not banked in 2017**



About 53 344 (0.4%)  
Cameroonian adults are using  
someone else's bank account



MFI



Yaoundé



Douala



North-West



West



South-West



Centre



South



Littoral



North



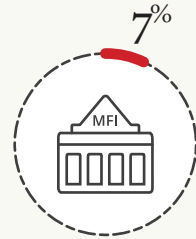
East



Adamawa



Far-North



About 7% of Cameroonian adults are currently using Microfinance institutions

### REGIONS (%)

Female

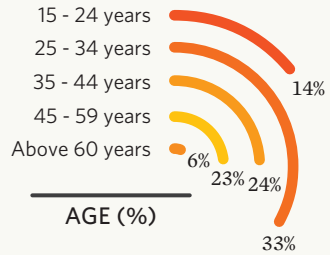
42%



GENDER (%)

Male

58%



Rural

28%

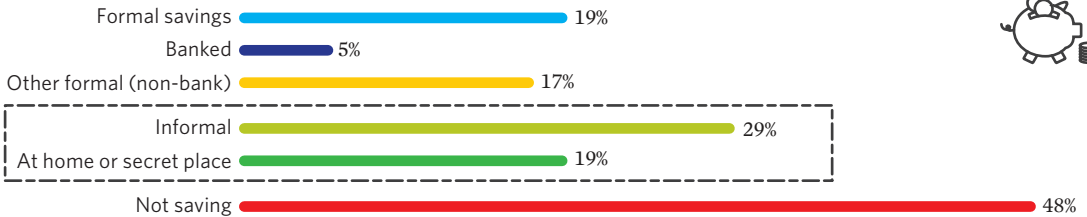


Urban

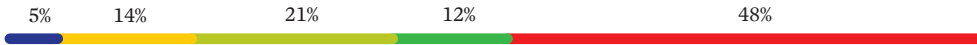
72%

LOCATION (%)

Savings and investments (%)



Savings Strand



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)

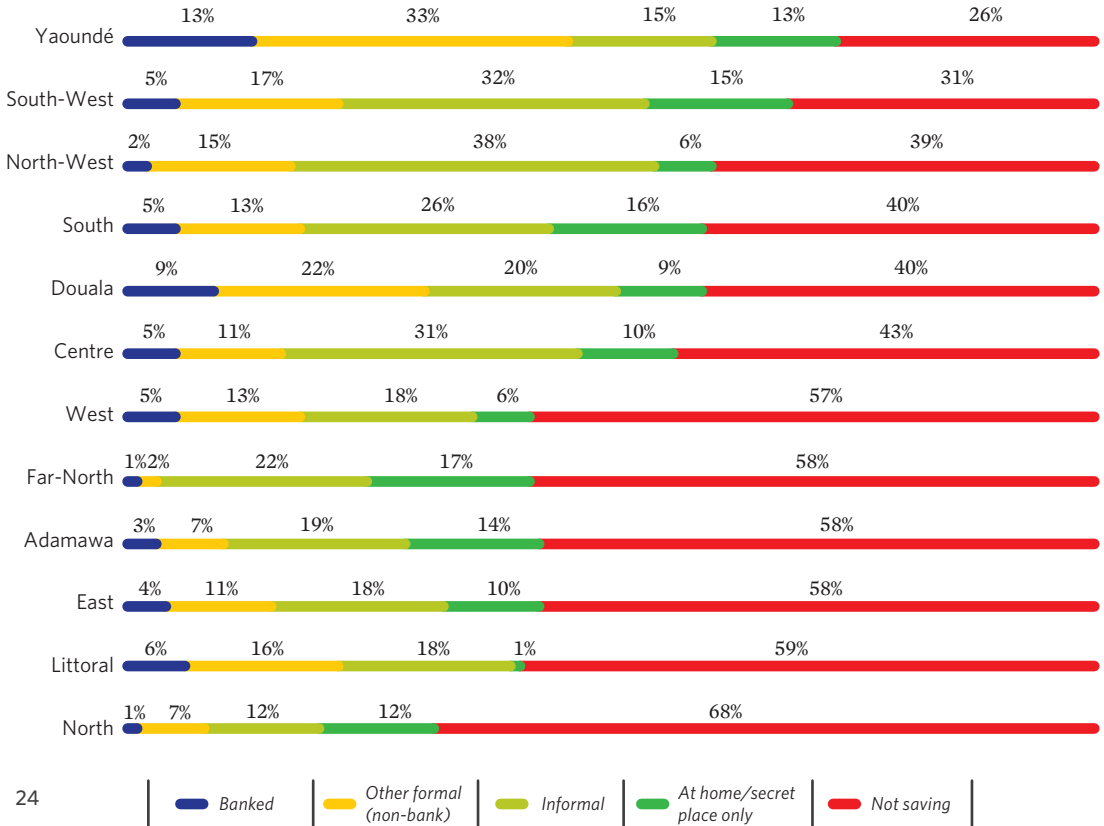
- About 14% have/use formal non-bank savings products (they might also have/use informal savings mechanisms, but they do not have/use savings products from a commercial bank)
- Only 5% have/use savings products from a commercial bank (they might also have/ use other formal and/or informal mechanisms, or save at home)



## Savings and investments (%)

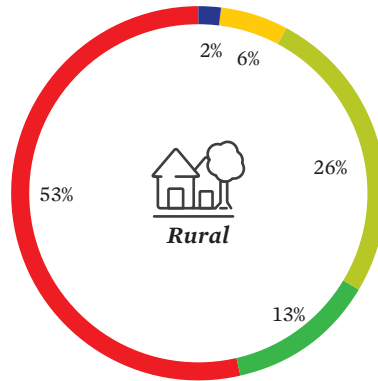
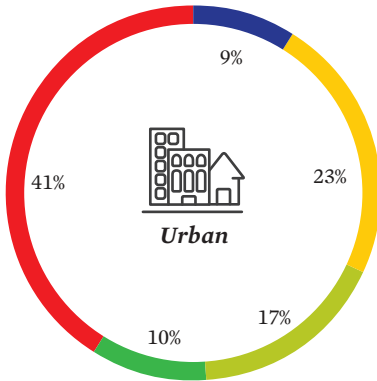


### Savings Strands by region

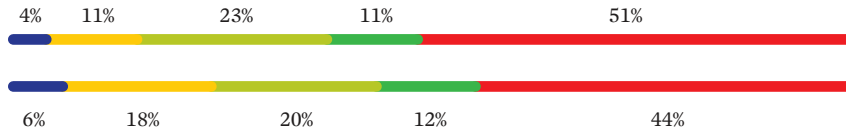


*Savings Strands by location, gender and age*

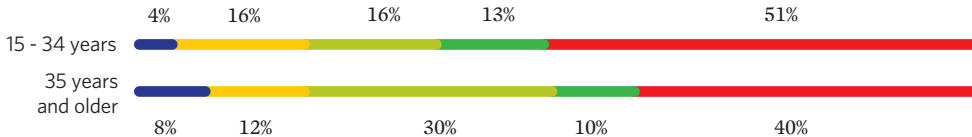
**Savings and investments (%)**



**Female**

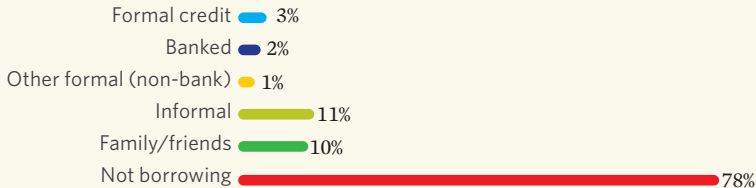


**Male**





## Borrowing and credit



### *Credit Strand*



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

- 78% claimed not to borrow at the time of the survey, neither from friends/family nor from formal/informal financial services providers
- 11% 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)

- 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

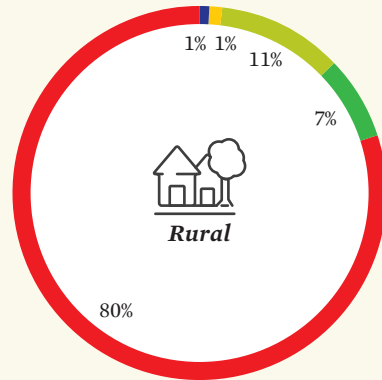
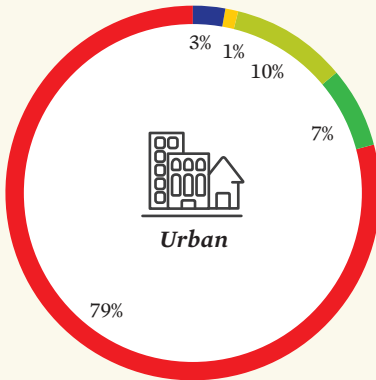
use informal credit/loan products and/or borrow from friends and family)

- 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)



Borrowing and credit

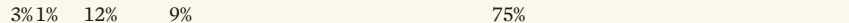
Borrowing and credit by location, gender and age



Female



Male

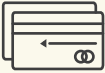


15 - 34 years



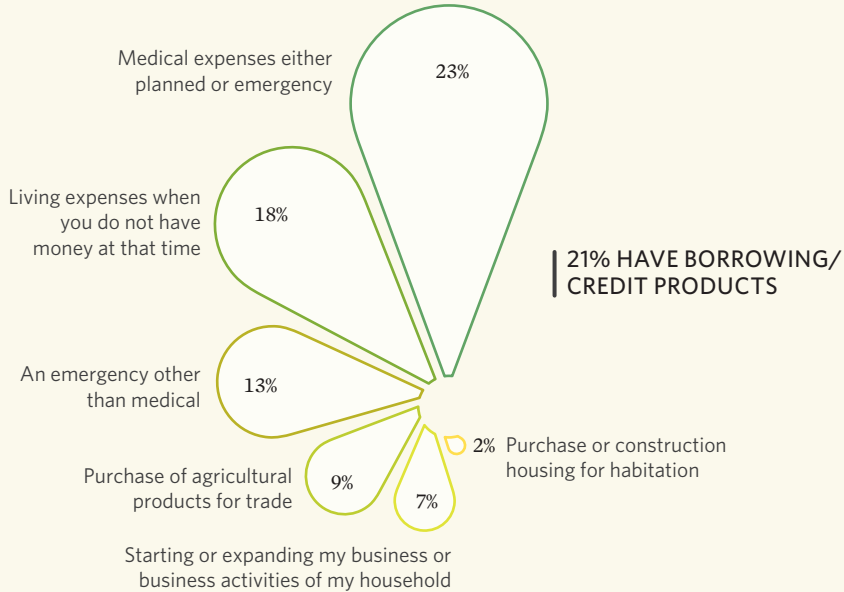
35 years and older





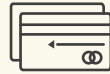
## Borrowing and credit

### Drivers





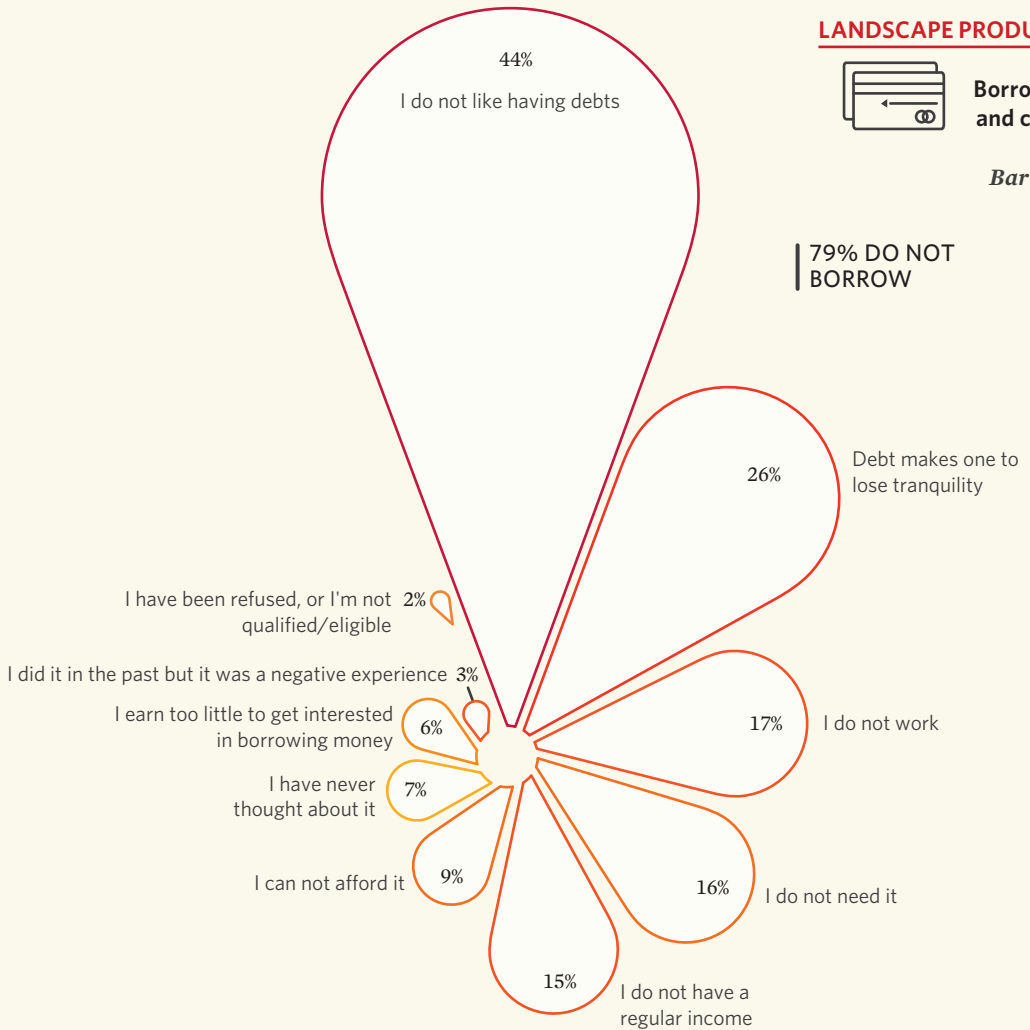
## LANDSCAPE PRODUCTS



### Borrowing and credit

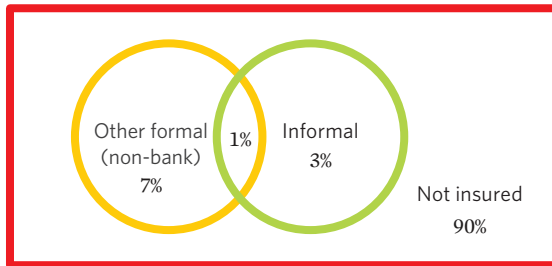
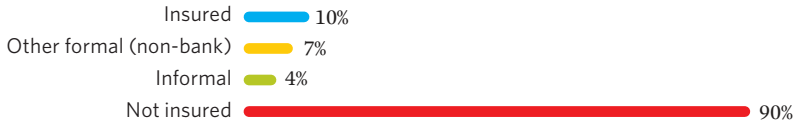
#### Barriers

79% DO NOT BORROW





## Insurance and risk management





**Insurance and risk management**



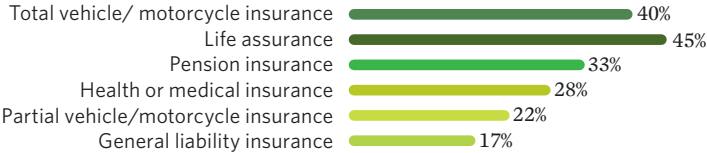
**10%**

of adults have insurance

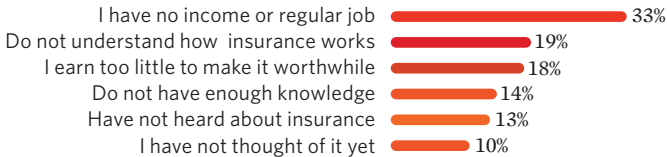
**90%**

of adults do not have any kind of financial product covering risk

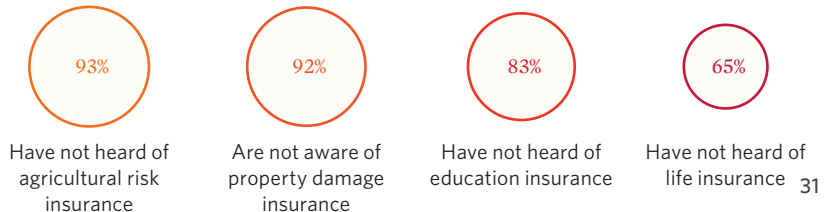
**Of those insured uptake of insurance products is driven by:**



**Main barriers to the uptake of insurance:**

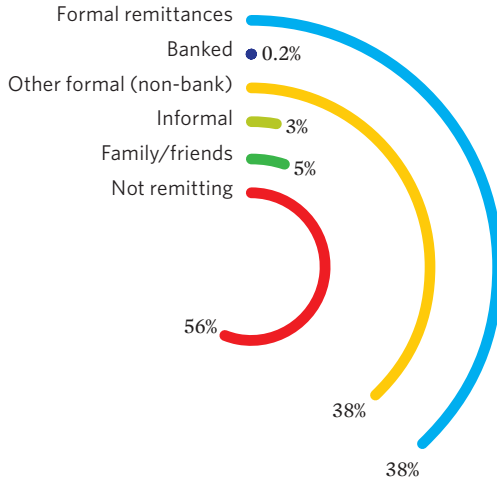


**Of those without insurance (90%):**





## Remittances



### Remittances Strand



## LANDSCAPE PRODUCTS

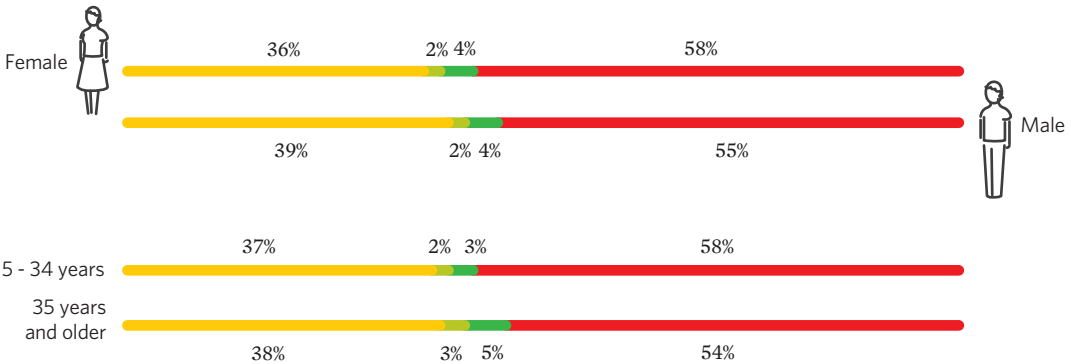
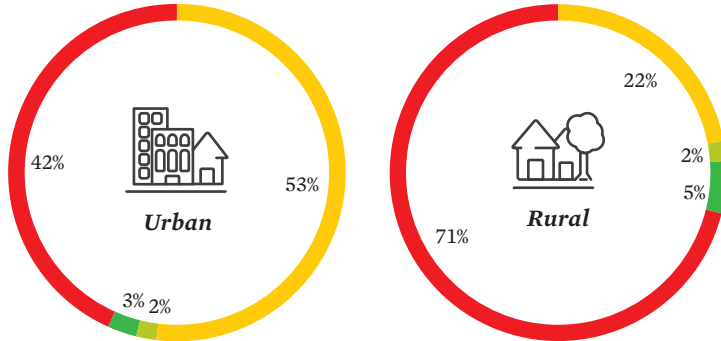
### Remittances



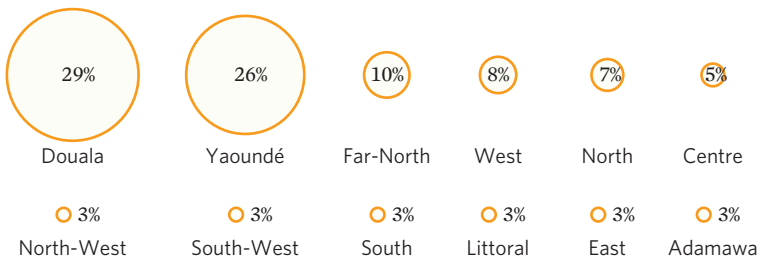


## Remittances

*Remittance Strands  
by location, gender  
and age*



## LANDSCAPE PRODUCTS

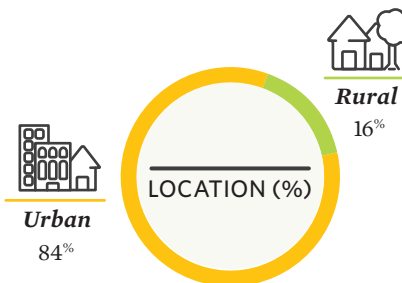
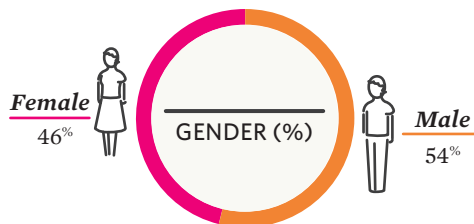
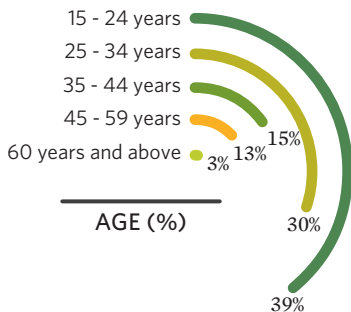


### Mobile money



Around 29% of adults are registered mobile money users

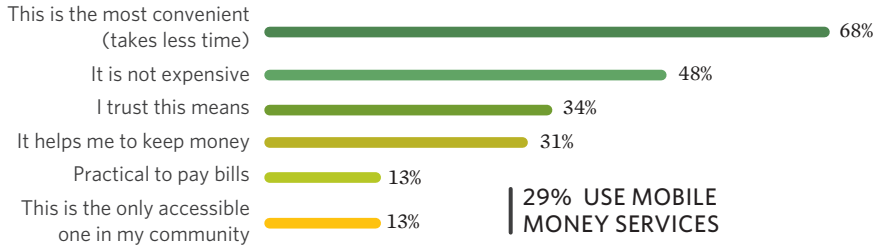
### REGIONS (%)



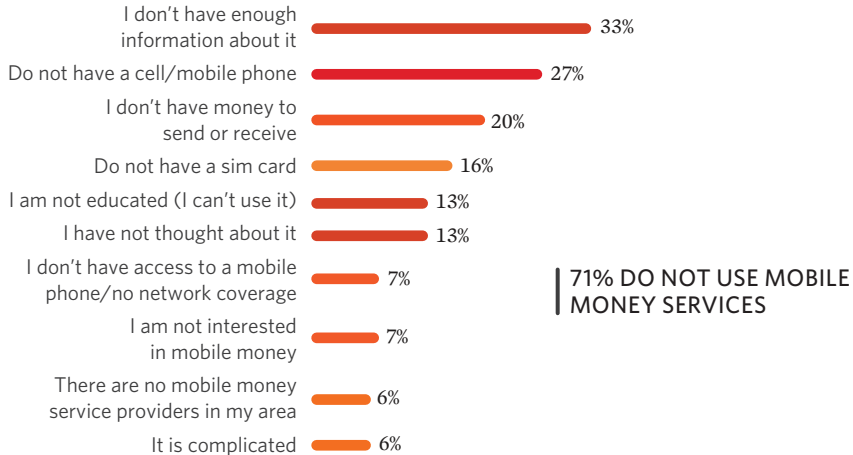
## Mobile money



### Drivers



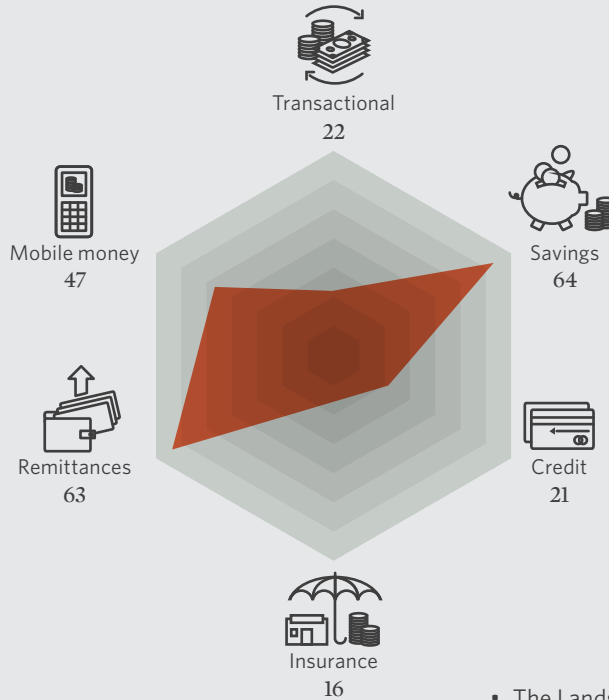
### Barriers





## FINANCIAL INCLUSION

### Landscape of Access (of those with financial product)



- 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.

## KEY FINDINGS

**The FinScope Cameroon 2017 Study, revealed how the Cameroonians (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.

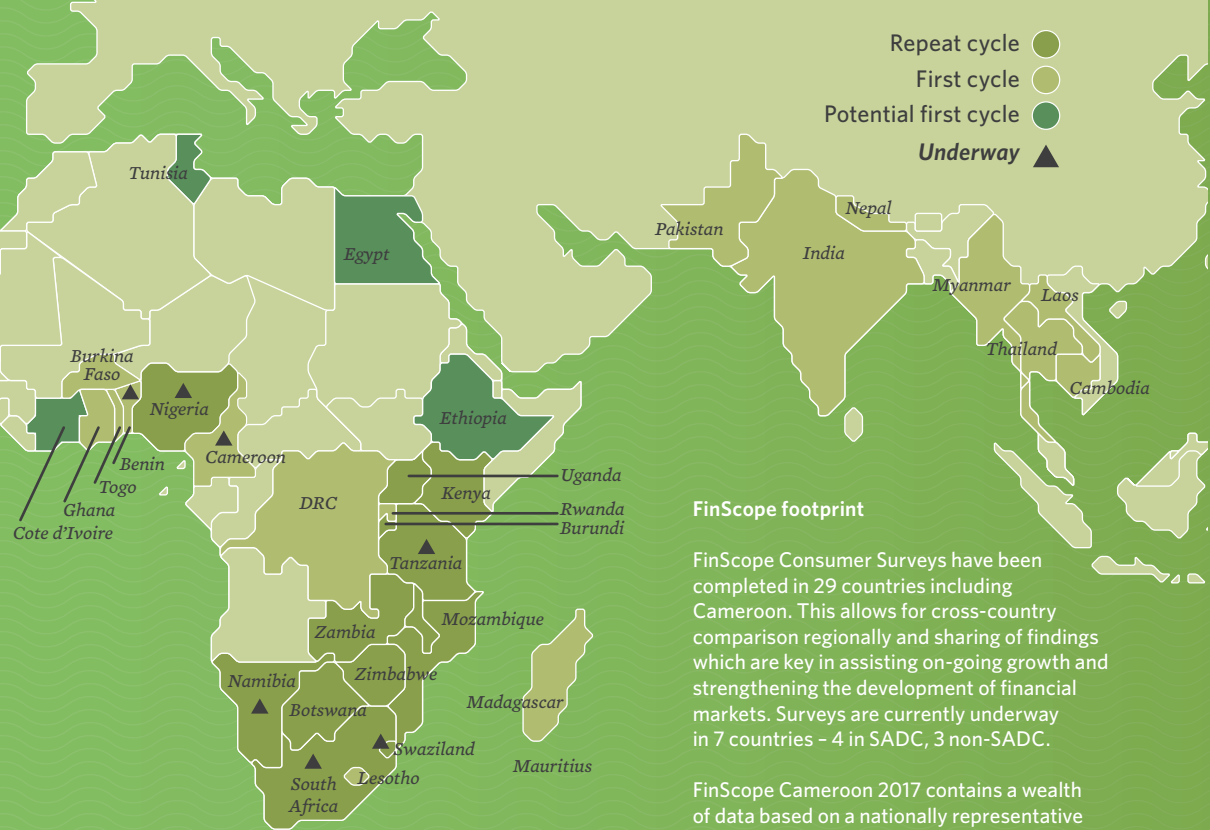
**The priorities of financial inclusion in Cameroon should therefore ensure that the lives of the Cameroonian people are improved. To this end it should:**

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 footprint

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.

For further information about FinScope Cameroon 2017 please contact:

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