



Government of Ghana



Ministry of Finance



# *The Official* **Ghana**

*Demand Side Survey*  
2021



## OVERVIEW

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The Ghana Demand Side Survey 2021 was commissioned by the Ministry of Finance (MoF). In the implementation of the survey, the Steering

Committee was formed with the aim of putting in place technical procedures for the design and implementation of a global and inclusive process according to the context.

The Ghana Demand Side Survey 2021 represents a collaboration between the following Steering Committee members:

- Ministry of Finance (Chair)
- World Bank (country representatives)
- Ghana Statistical Services
- Representatives from various institutions from government, private sector and development partners
- FinMark Trust

The FinScope survey methodology is dynamic and the content is evaluated by several stakeholders including the private sector, NGOs and Government to ensure that the most relevant consumer data is collected.

*Acknowledgements are extended to the following Steering Committee members:*

### **Ministry of Finance**

*Ms. Yvonne Quansah  
Mr. Sampson Akligoh  
Mr. Benjamin Torsah-Klu*

### **World Bank**

*Mr. Carlos Vicente  
Mrs. Uloaku Oyewole  
Ms. Barbara Monica Wiafe*

### **Ghana Financial Sector Development Project (GFSDP)**

*Mr. Kwabena Dankyi Darfoor*

### **Ghana Statistical Service**

*Prof. Samuel Kobina Annim  
Mr. Anthony Krakah  
Mr. Isaac Dadson*

### **Bank of Ghana**

*Ms. Elsie Addo Awadzi  
Mrs. Clarissa Kudorwor*

### **Securities and Exchange Commission**

*Mr. Paul Ababio  
Mr. Robert Quaye*

### **National Insurance Commission**

*Mr. Kofi Andoh  
Mr. Moses Ackah-Jayne*

### **National Pensions Regulatory Authority**

*Mr. Emmanuel Dagbanu  
Mr. Kwame Okae Kissiedu*

### **GHAMFIN**

*Mr. Yaw Gyamfi  
Mr. Tweneboa-Kodua Boakye*

### **CGAP**

*Ms. Clara Arthur  
Ms. Buddy Buruku*

### **FinMark Trust**

*Mr. Abel Motsomi  
Dr. Kingstone Mutsonziwa*

### ***Introduction***

The Government of the Republic of Ghana, through the Ministry of Finance initiated a Financial Sector Development Project (FSDP) to enhance the financial sector in facilitating economic growth through access to financial services. The project objective is to promote financial sector soundness and access to financial services by individuals. The Ministry of Finance (supported by country stakeholders) commissioned the Ghana Demand Side Survey 2021 to help identify and create a roadmap that ultimately secures the realisation of this vision.

The Ghana Demand Side Survey 2021 provides credible benchmarks on the level of financial inclusion and guides targeted and focused financial inclusion strategies using empirical evidence. The Ghana Demand Side Survey 2021 will also act as a national good for use across private, public sectors and academia to ensure the lives of Ghanaians are improved.

### ***Methodology***

- Universe: Adult population in Ghana who are 15 years and older.
  - Sample drawn by Ghana Statistical Services (GSS), representative at national, regional and locality type (urban/rural).
  - 470 Enumeration Areas (EAs) selected using Probability Proportional to Size (PPS) sampling and household listing data.
  - 5 156 Computer Assisted Personal Interviewing (CAPI) completed interviews.
- Fieldwork conducted by Ipsos Ghana (July - September 2021).
  - Quality control/field checks conducted by GSS and FinMark Trust.
  - Data validation against Census data and latest data sources.
  - Weighting of the data conducted by GSS in consultation with FinMark Trust.

### ***Survey objectives***

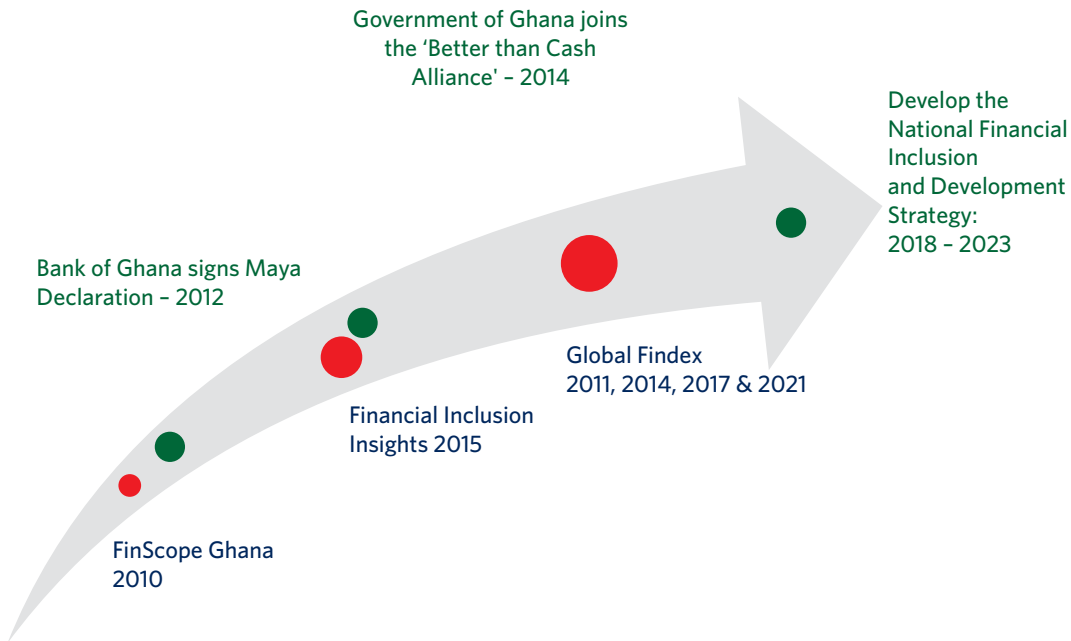
The objectives of the Ghana Demand Side Survey 2021 are:

- To describe the levels of financial inclusion (i.e., levels of access to financial products and services – both formal and informal).
- To describe the landscape of access (i.e., the type of products and services used by financially included individuals).
- To identify the drivers of, and barriers to financial access.
- To stimulate evidence-based dialogue that will ultimately lead to effective public and private sector interventions that will increase financial inclusion.
- To assess trends/changes/interventions over time (from 2010).
- Measure financial inclusion impact on Ghana adult population.
- To stimulate evidence-based dialogue that will ultimately deepen financial inclusion.

## OVERVIEW

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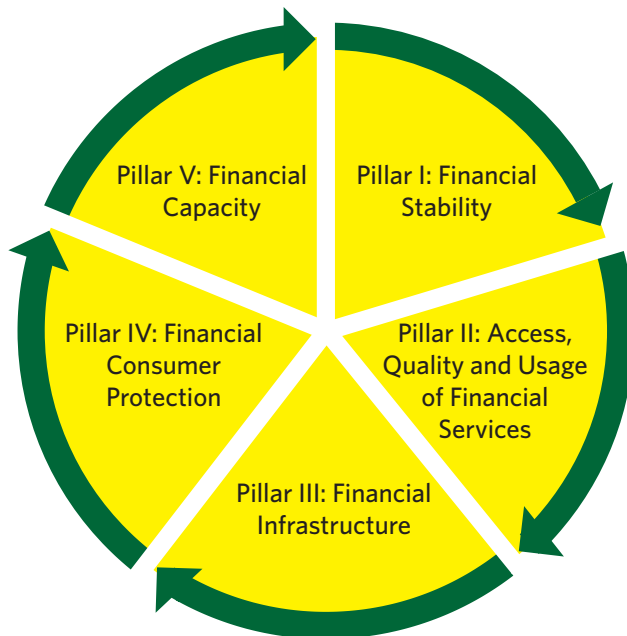
### *Ghana Financial Inclusion journey*



- The Ghana Demand Side Survey 2021 was implemented to track changes in the strategy.

*National Financial Inclusion Development Strategy 2018 - 2023*

Five Pillars of the National  
Financial Inclusion and  
Development Strategy

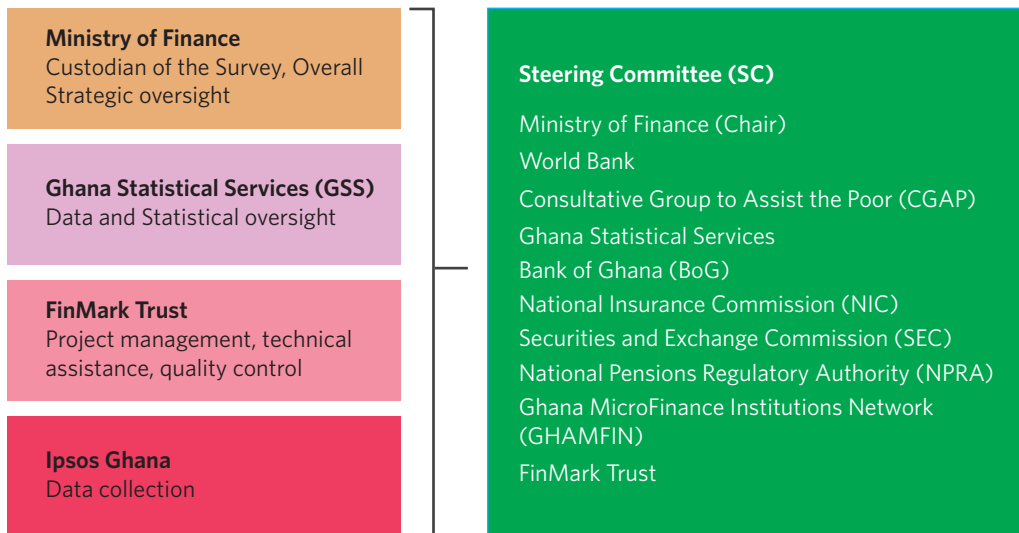


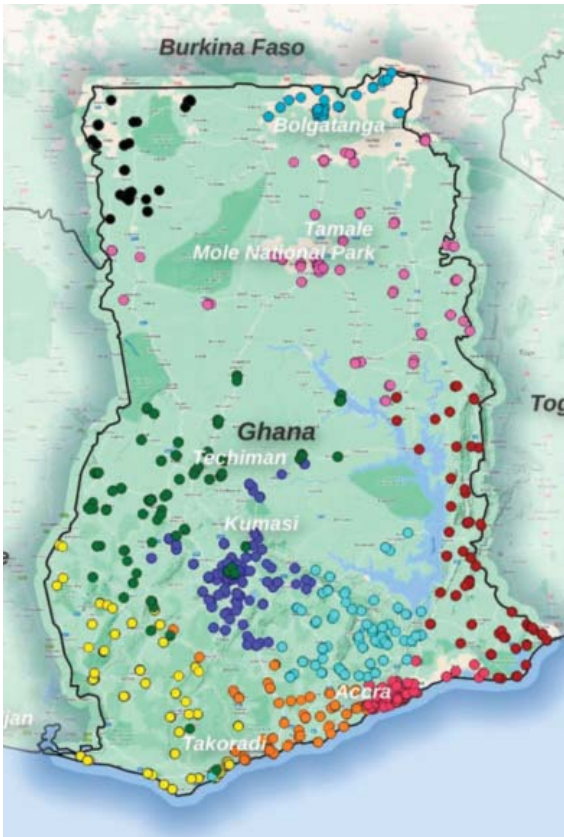
**Vision** - “Increasing the availability of a broad range of affordable and quality financial services that meet the needs of all Ghanaians and are provided by sound, responsible, and innovative financial institutions.”

## ACKNOWLEDGEMENTS

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The Steering Committee (SC) for the Ghana Demand Side Survey 2021 was a collective formation of various institutions that provided strategic guidance and oversight to the study.





### Quantity per region

- Western (443)
- Central (439)
- Greater Accra (909)
- Volta (391)
- Eastern (511)
- Ashanti (936)
- Western North (449)
- Ahafo (426)
- Bono (193)
- Bono East (142)
- North East (88)

### Note:

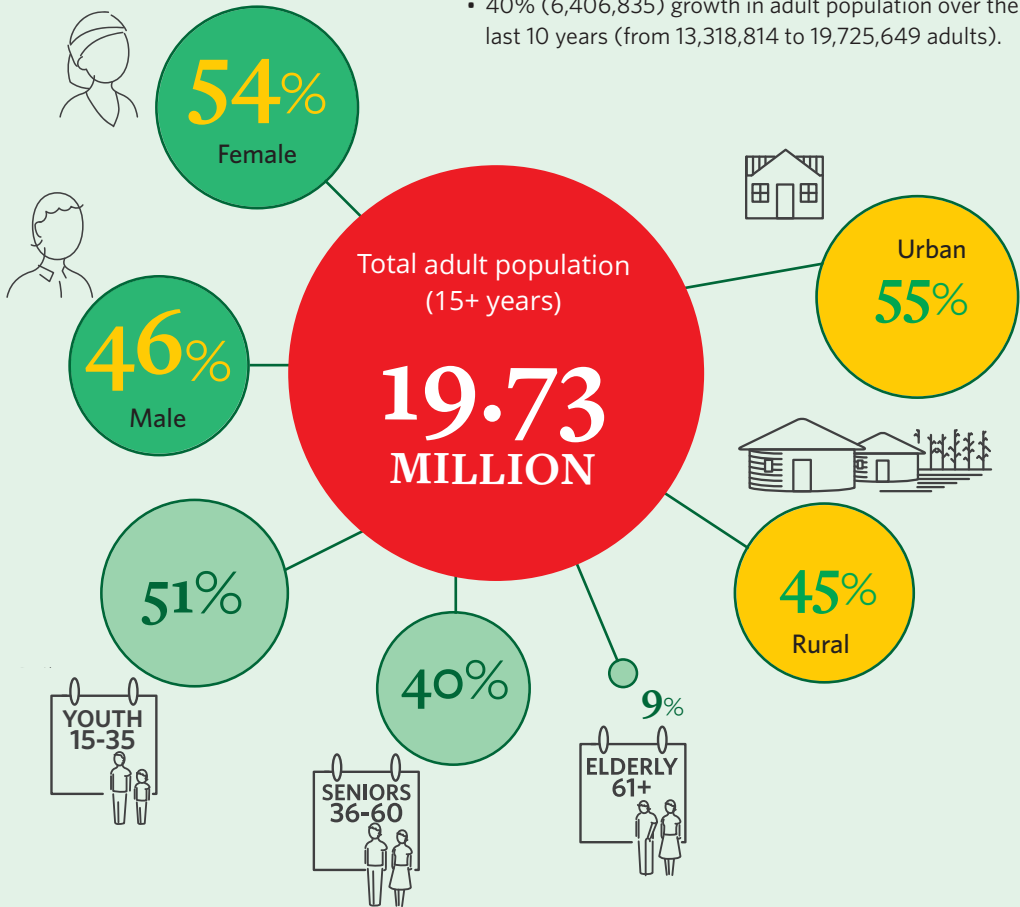
A map of Ghana showing all the locations where interviews were conducted.

- Footprint of all interviews conducted.
- Nationally representative sample.
- Regionally representative sample.

- The higher the concentration of dots shows the higher number of interviews.

## DEMOGRAPHICS

- 40% (6,406,835) growth in adult population over the last 10 years (from 13,318,814 to 19,725,649 adults).

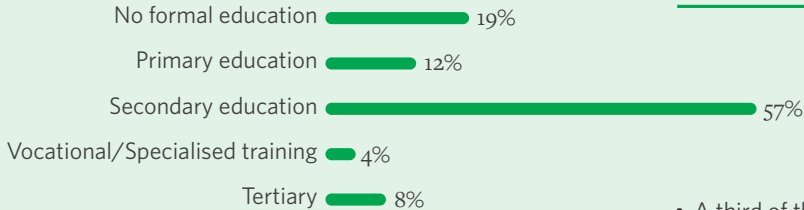




## UNDERSTANDING PEOPLE'S LIVES



### Education (%)

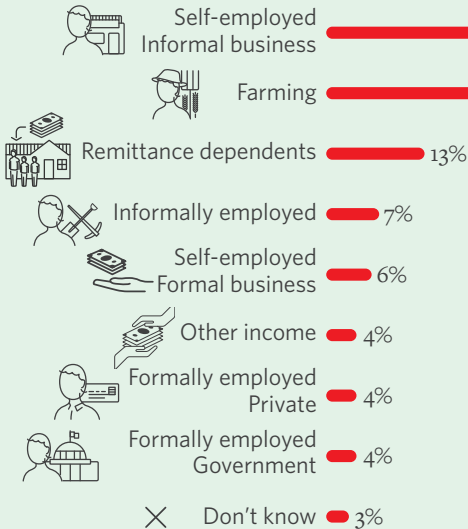


- A third of the adults (31%) have primary education and below.

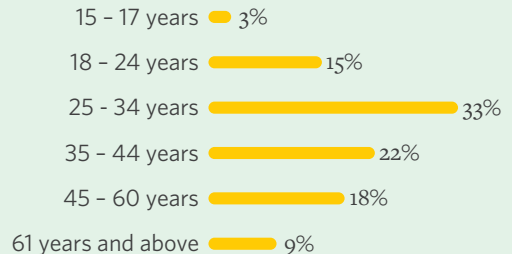


### Main Source of Income (%)

- The livelihoods space is dominated by adults who are informal business owners (34%) and those in the agriculture space (25%), those receiving remittances (13%) which denotes mostly irregular income earners.

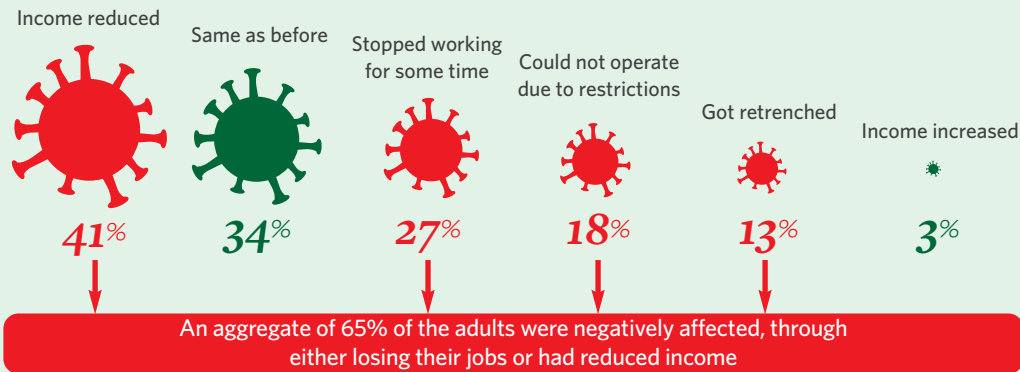


### Age (%)



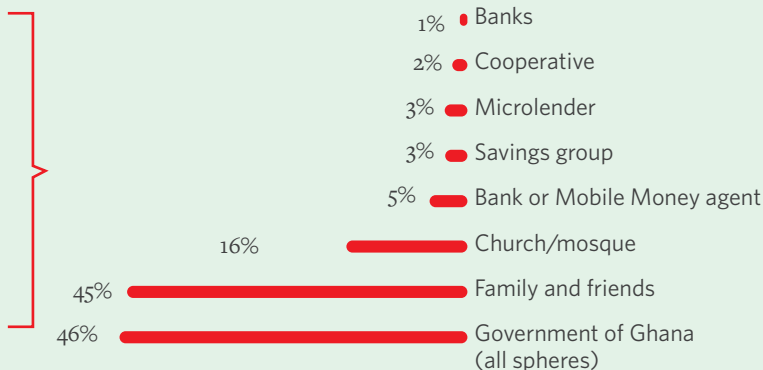
## UNDERSTANDING PEOPLE'S LIVES

### Covid-19 impact on livelihoods (%)



### Support received from (%)

About **18%**  
(3,628,113) of  
adults received  
Covid-19 support  
from various  
sources



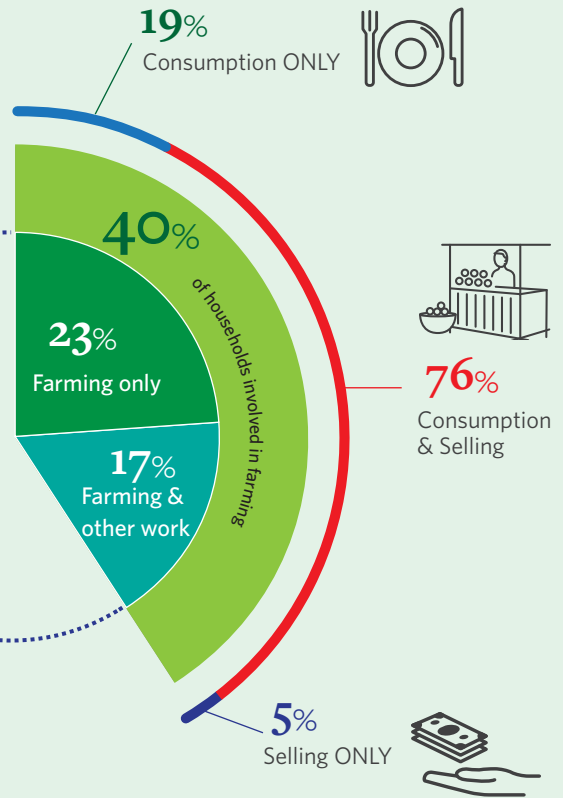
Agriculture



About 40% of adults are from households involved in farming as a source of income.



60%  
No farming involvement



- Two-fifths of the adults are from households that are involved in farming.

## UNDERSTANDING PEOPLE'S LIVES

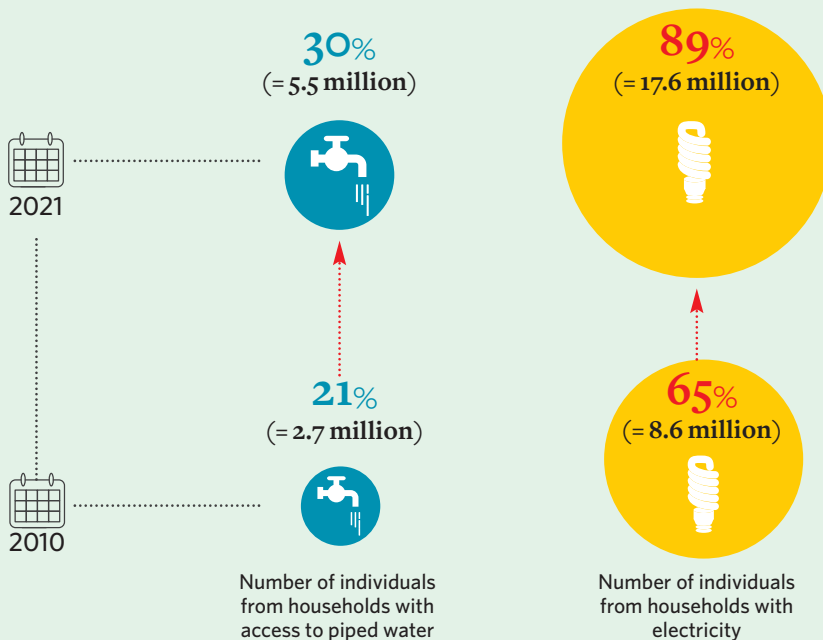
### Access to Infrastructure



Number of individuals from households with access to piped water (dwelling/compound)



Number of individuals from households with electricity










- Access to piped water and electricity doubled (in absolute numbers) in the decade under review.

## INFRASTRUCTURE ACCESSIBILITY

*% of adults reaching the destination within*

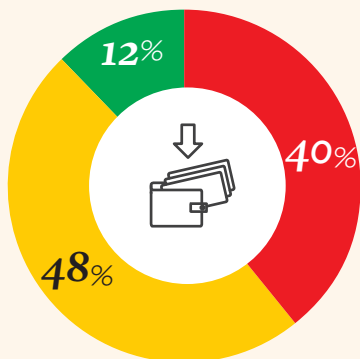
Time taken to reach destination of Mobile Money agents broaden reach and mobile networks are widely used in Ghana.

		Less than 30 mins		30 mins - 1hr		1hr - 2hrs		More than 2hrs	
		Urban	Rural	Urban	Rural	Urban	Rural	Urban	Rural
Mobile Money agent		92	76	5	9	1	5	2	10
ATM		52	18	17	16	7	14	24	52
Bank		61	24	18	22	7	14	14	40
MicroFinance Institution (MFI)		49	23	14	18	6	12	31	47
Public transport/ Bus stops		86	64	8	15	2	9	4	12
Market		79	53	14	21	4	10	3	16
Bill payment point		74	38	15	18	3	13	8	31

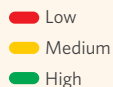
- Mobile Money agents are the closest formal financial service providers.
- Bank branches, ATMs and MFIs remain the least accessible.

## FINANCIAL CAPABILITY

### Overall Financial Capability (%)



Around 39% of Ghanaian adults have low financial capability.

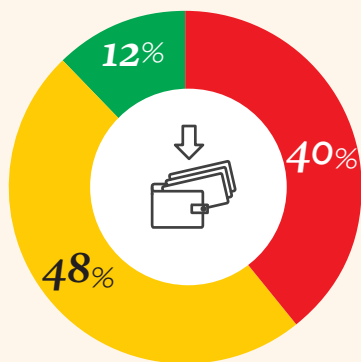


- From the financial capability dimensions, knowledge and planning require top priority.

### Financial capability indicator dimension (%)

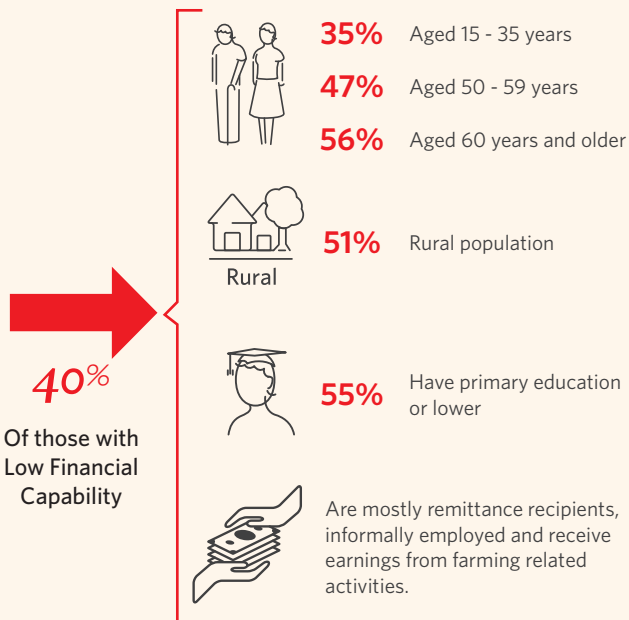


Overall Financial Capability (%)



- Low
- Medium
- High

Those with low capability are more likely to be:



## FINANCIAL CAPABILITY

### Drivers of Financial Capability

*Where would people go for financial advice or assistance? (%)*

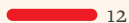
Do not get financial advice



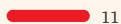
Spouse or partner



Friends/family members



Person in community



Banker or financial professional



Internet



Workplace or employer



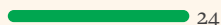
- Following on earlier results that knowledge and planning dimensions ought to be prioritised, it's important to understand where adults get their knowledge. Most adults (34%) do not get financial advice while 14% rely on their spouse or partner. About 48% are consulted during decision-making process.

### *Responsibility for financial decision-making (%)*

I am consulted



I am consulted some of the time



I am not involved



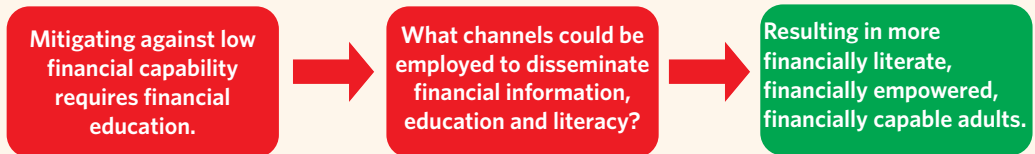
Single person household (makes decisions alone)





Drivers of Financial Capability

*Ways to disseminate financial education and literacy to adults*



Radio

**70%**

Adults listen to a radio



Television

**73%**

Rural population



Internet

**26%**

About 26% use internet



**42%**

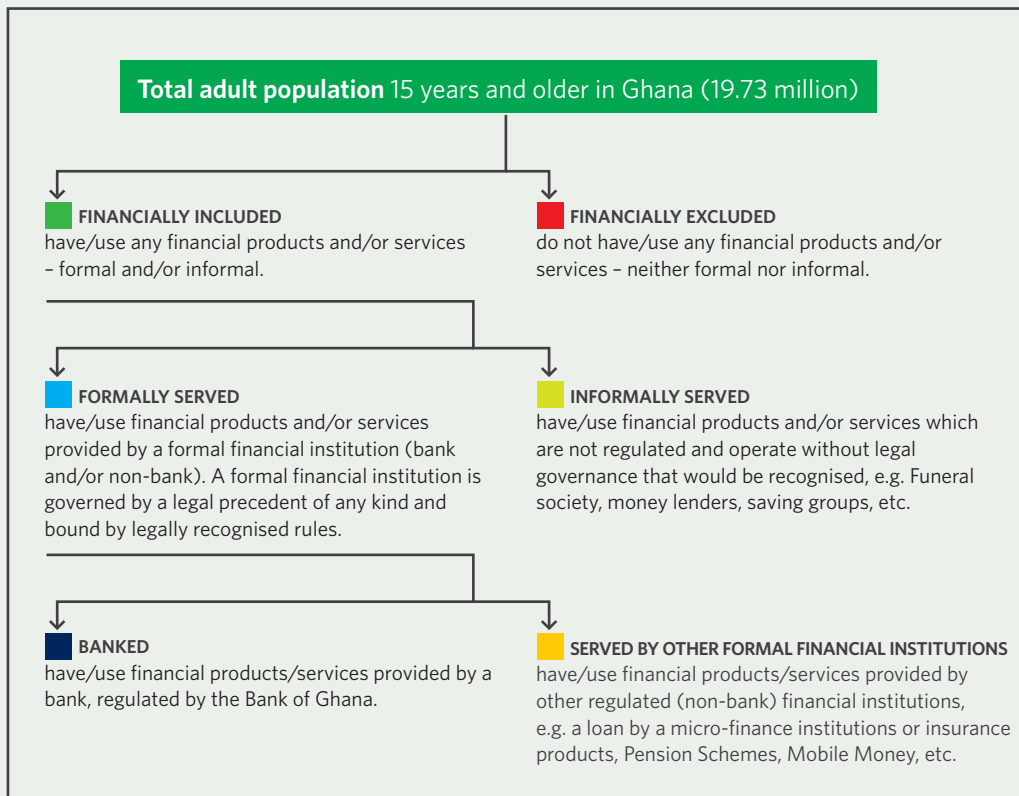
Have smartphones



**66%**

Have a simple phone

## DEFINING FINANCIAL INCLUSION



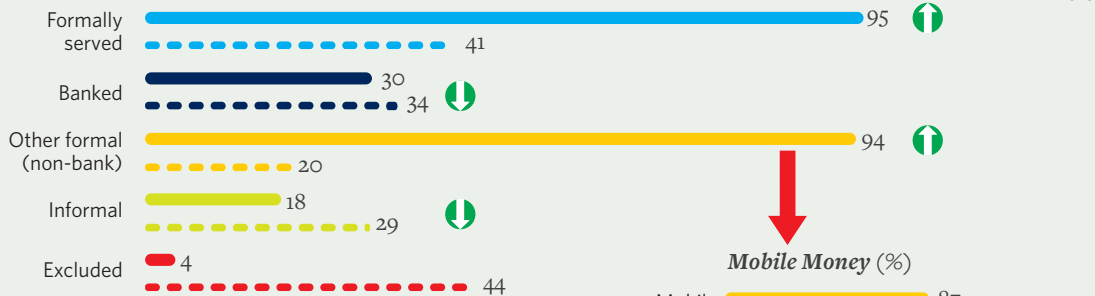
### Financial Inclusion classification



Banking	Other formal (non-bank)	Informal	Excluded
<p>Currently use bank account in the following:</p> <ul style="list-style-type: none"> <li>• Universal banks</li> <li>• Rural and Community banks</li> <li>• Savings &amp; Loans Companies</li> <li>• MicroFinance Companies</li> </ul>	<p>Cooperative Society/ Credit Unions</p>	<p>Credit and Savings from:</p> <ul style="list-style-type: none"> <li>• Informal Saving groups</li> <li>• Savings in other saving club</li> <li>• Unregulated persons</li> <li>• Informal remittance agent</li> </ul>	<ul style="list-style-type: none"> <li>• Save at home</li> <li>• Borrow from family members and/or friends</li> <li>• Send or receive through family members/relatives/friends or transfer money personally</li> </ul>
Savings	Insurance products from insurance providers		
Credit	Mobile Money accounts		
Send/receive money through banking channels	Products from MFI		
<p>Have following products:</p> <ul style="list-style-type: none"> <li>• Debit/Current/Credit/ATM card</li> <li>• Use internet/cellphone banking; wallet money</li> </ul>	<p>Products from Pension fund administrators</p> <p>Retirement products/services</p> <p>Remittances, Mobile Money services – MTN, Airtel, etc.</p>		

## DEFINING FINANCIAL INCLUSION

### Financial Access (%)



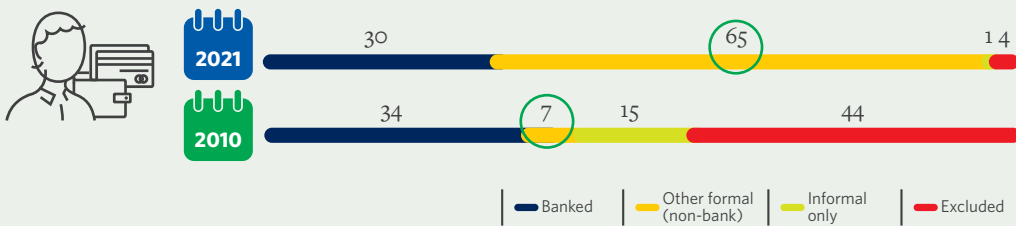
- 95% are formally served (collectively served by banks and other formal (non-bank), which passes the 85% formally served adults target for 2023.
- Excluded reduced by 40 percentage points.
- Mobile Money drove the significant changes in the financial landscape of Ghana.

### Mobile Money (%)



In 2010, there was no Mobile Money, the sudden spike in the use of other formal (non-bank) financial services was spurred by Mobile Money.

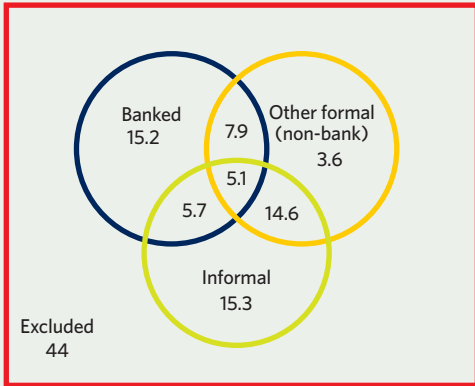
### Access Strand (%)



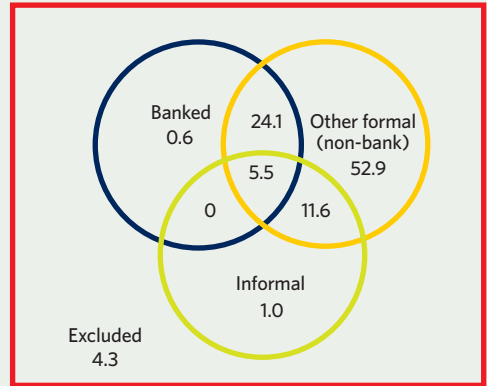
- Formal other (non-bank) financial service/products mostly Mobile Money is a game changer in deepening inclusion and reducing financial exclusion.

Overlaps (%)

2010



2021



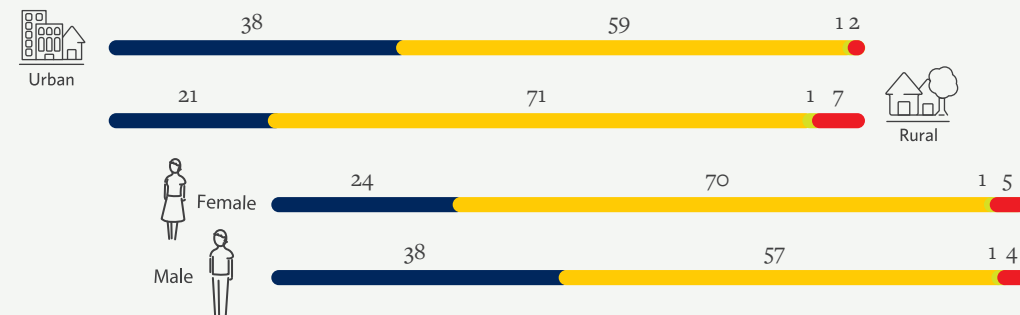
In 2021:

- **95%** use a combination of formal and informal mechanisms to manage their financial needs, from **40.7% in 2010**;
- **Only 0.6%** of adults rely exclusively on banking services from **15.2% in 2010**; and
- **1%** of the adult population **ONLY** rely on informal mechanisms up from **15.3%** in 2010, this due to the Mobile Money impact.

## DEFINING FINANCIAL INCLUSION

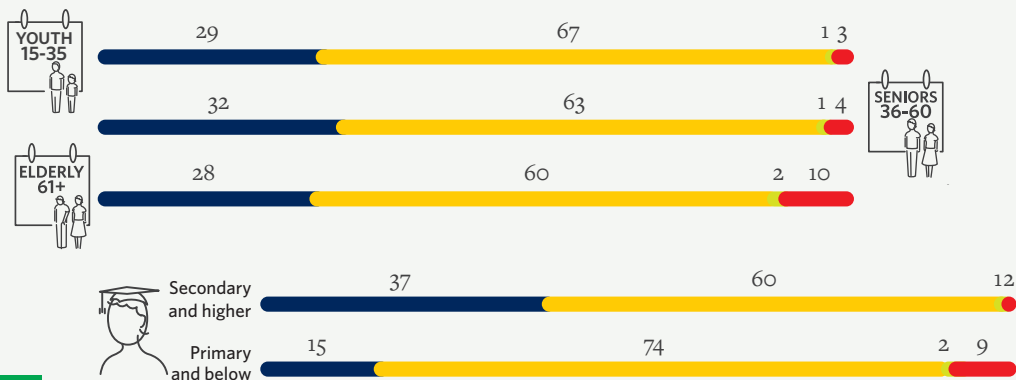
### Access Strands by locality type and sex (%)

- Rural residents are maximising on the use of Mobile Money (other formal non-bank) solutions specifically designed to bridge the access gap.



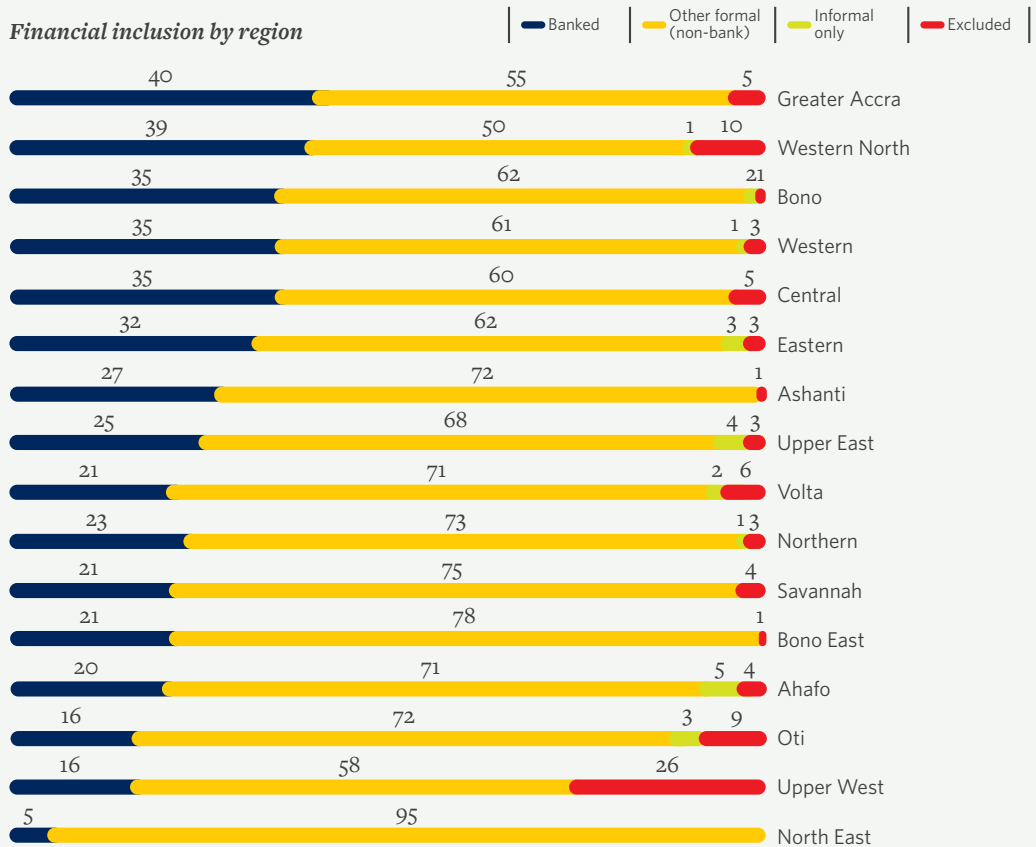
- Elderly with lower levels of education and seniors are more likely to be excluded but still utilise other formal (non-bank) solutions.

### Access Strands by age and education (%)



## DEFINING FINANCIAL INCLUSION

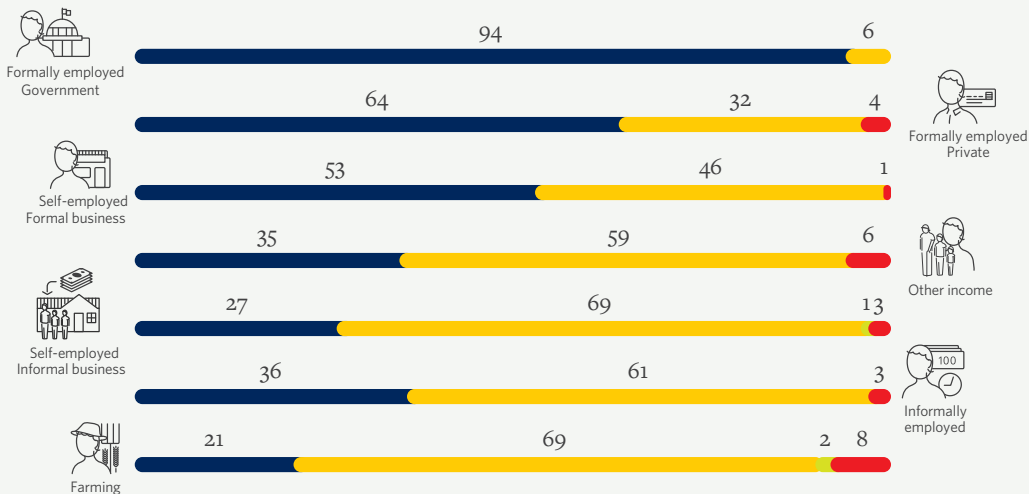
*Financial inclusion by region*



- It is interesting to note that the rural residents are maximising on the use of Mobile Money (other formal non-bank) solutions specifically designed to bridge the access gap.

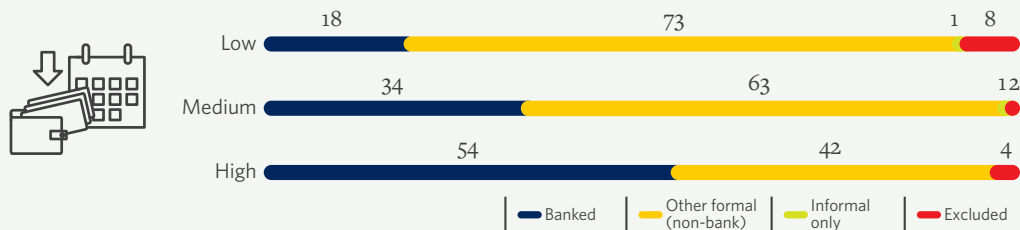
## DEFINING FINANCIAL INCLUSION

### Access Strand by livelihood – Target groups (%)



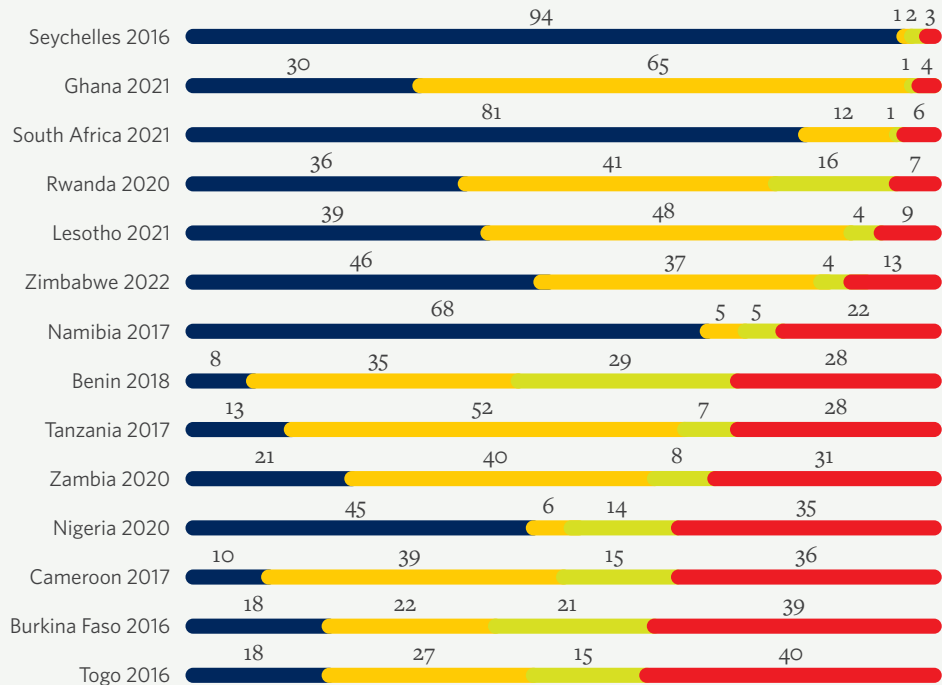
- Financial Capability is a useful segmentation variable to highlight the Ghanaian usage of financial services. Formally employed adults have higher usage of banking and Mobile Money services.

### Access Strand by level of financial capability (%)

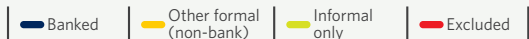




*Ghana ranks 2<sup>nd</sup> if we sort using the 'least financially excluded country'*

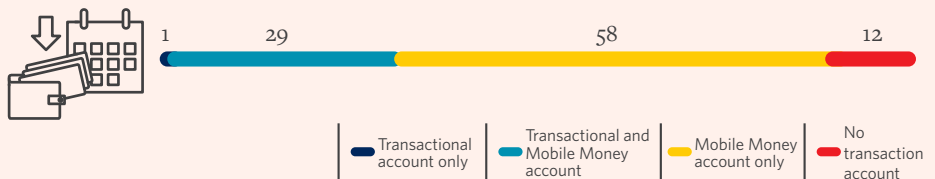


- Compared to the selected African countries, Ghana has a large formally served population (96%) and one of the lowest financial exclusion at 4%.



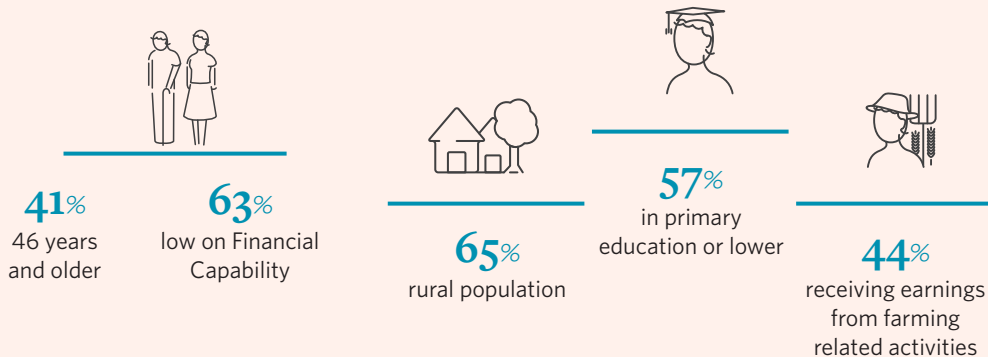
## TRANSACTIONAL ACCOUNTS

### Transactional account (%)



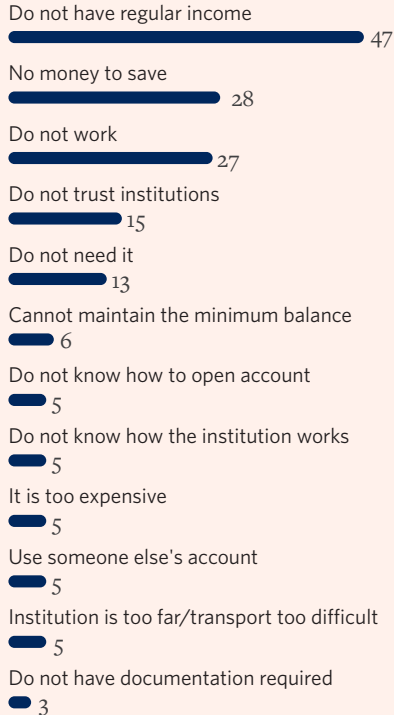
- Only 12% of Ghanaians do not have access to transactional accounts, the conversion rate to Mobile Money is very high.

### Those without transactional accounts are likely to be:

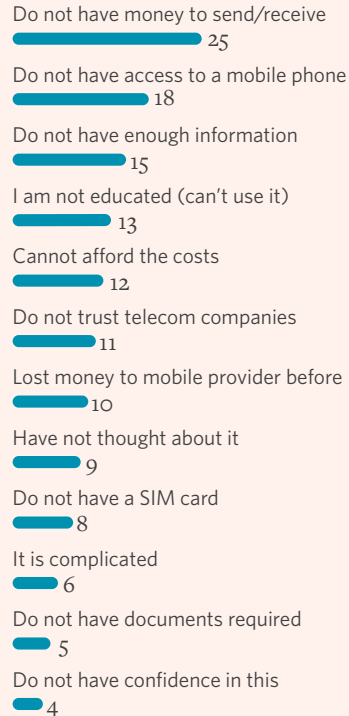


### Barriers to own a Transactional account and Mobile Money

#### *Barriers to banking (70%)*



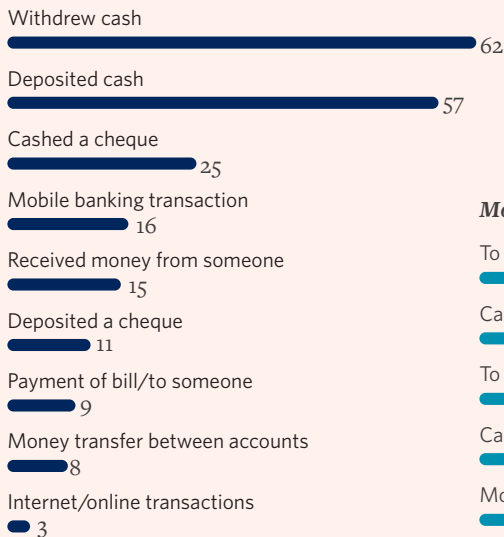
#### *Barriers to Mobile Money account (13%)*



*Required minimum balance, lack of product knowledge and access to mobile phone.*

## TRANSACTIONAL ACCOUNTS

### Banking activities (%)



*Mainly driven by withdrawing and deposit cash, however, payment activities can be enhanced.*

### What transactional accounts are mostly used for



### Mobile Money activities (%)



### Lessons from Kenya



#### Banking era (pre 2009)

- Earlier than 2009 and before 2005, bank accounts were the dominant transactional accounts.



#### M-Pesa era (2010 - 2015)

- With the advent of M-Pesa, Mobile Money accounts surpassed the number of bank accounts in Kenya.



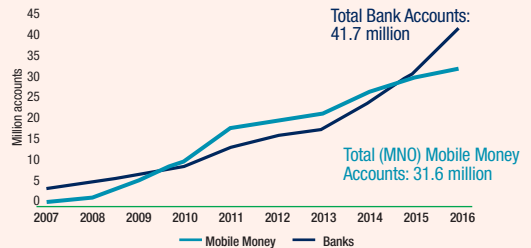
#### Banks retaliation (post 2015)

- Banks restructured and reformulated their offerings.
- With new strategies, the banks managed to wrestle back their majority.

Has Mobile Money replaced banking in Ghana?



Mobile Money

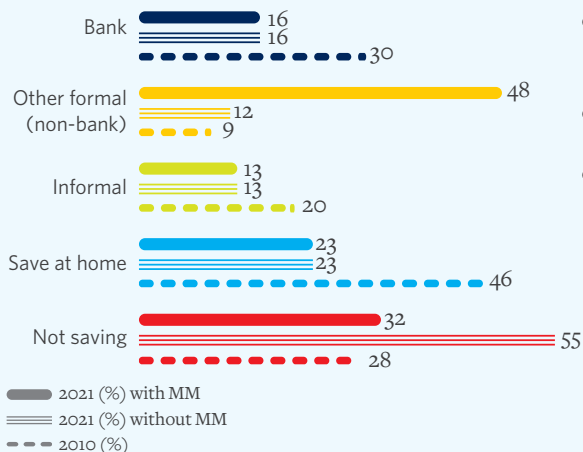


## LANDSCAPE PRODUCTS

### Savings and investments



#### Savings overall (%)



- Great strides observed in adults saving using other formal channels (9% in 2010 to 48% in 2021), mainly driven by Mobile Money.
- Savings from a bank and informal groups have declined significantly.
- Adults deem savings as 'short-term' in nature.

**Note:** That other formal (non-bank) includes those who "claim to save" on Mobile Money (22%). If those are excluded, the other formal (non-bank) for 2021 is 12%.

#### Savings behaviour of adults saving



**73%** save money on monthly, weekly or daily basis



**66%** Shortest time to put money aside to count as savings - monthly



**52%** putting money aside to be used later for a specific purpose



**51%** Putting money aside to stop it being spent immediately or to be safe

#### Sentiments about savings: Adults deem savings as 'short-term' in nature

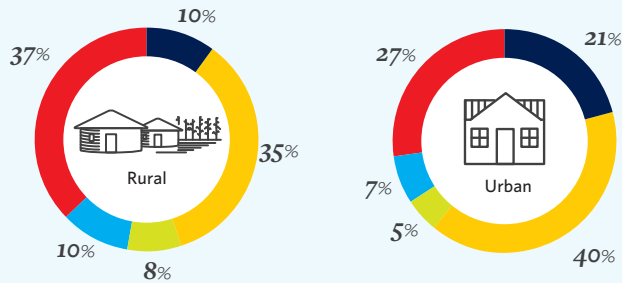
##### Duration of savings (%)



### Savings and investments

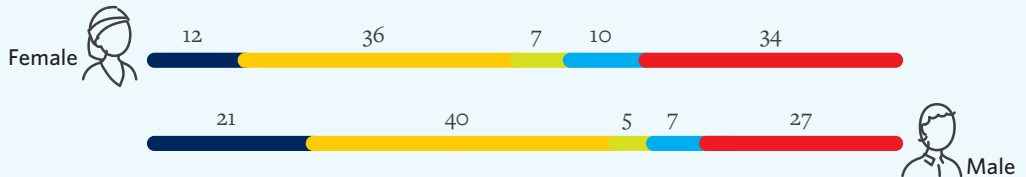


#### By locality type (%)

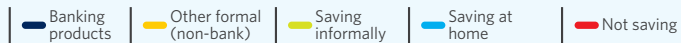


- Adults in rural areas are likely not to save, females are less likely to use bank services to save.

#### By sex (%)



- Comparing the Savings Strands by locality type and sex reveals that formal savings are higher among adults residing in urban (61% are formally saving) and compared to rural areas (45%), while males also prefer formal mechanisms to save.

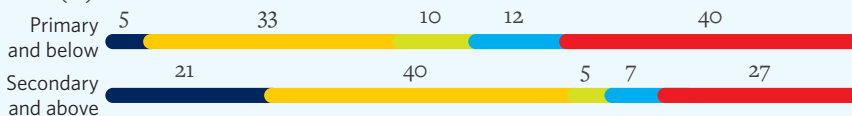


## LANDSCAPE PRODUCTS

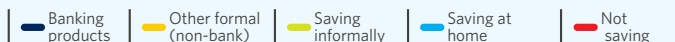
## Savings and investments



### By education (%)



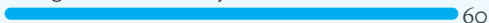
### By age (%)



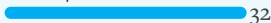
### 68% of adults who SAVE

#### Drivers/mechanisms used (%)

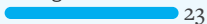
Savings in Mobile Money



Secret place at home



Savings at bank



MFI



Cooperatives/Credit Unions



Family and friends



Livestock (non-monetary)



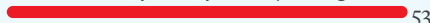
Pension funds



### 32% of adults DO NOT save

#### Barriers (%)

Do not have any money after spending



No income, no money to save



My children will care for me



Prefer to spend money when have it



I do not need to



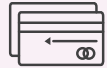
Have never thought of it



- The adoption and savings through Mobile Money in Ghana account for 60% of all savings, though the behavior may be defined as more of short-term savings.



**Borrowing and credit**

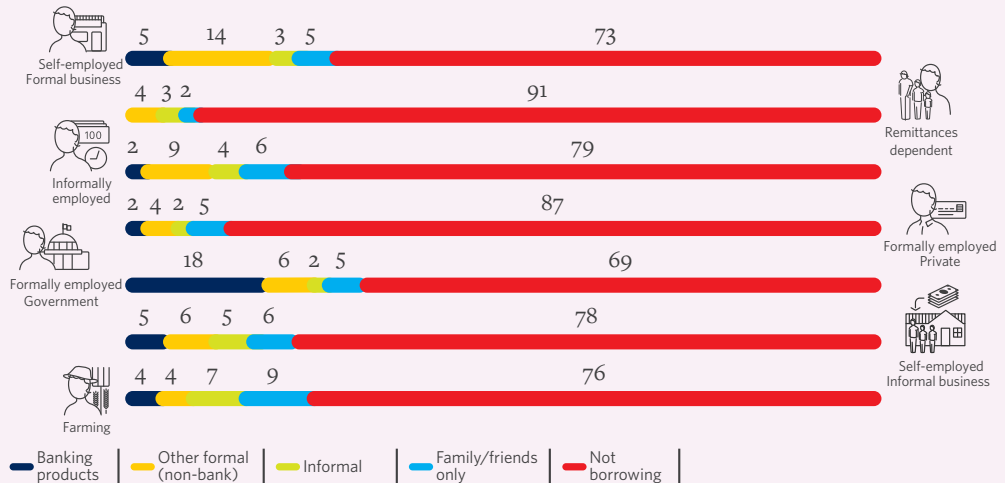


**Credit overall (%)**



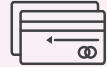
- Overall credit consumption remained fairly constant, could MM based credit offer an opportunity for adults given the high penetration of MM?

**Credit Strand by livelihood - Target groups (%)**

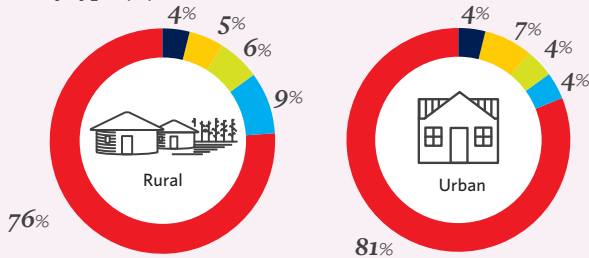


## LANDSCAPE PRODUCTS

### Borrowing and credit



#### By locality type (%)



- Generally, adults don't use formal credit across the board irrespective of locality type, sex or livelihood.
- There is not much differentiation between age and level of education on credit usage.

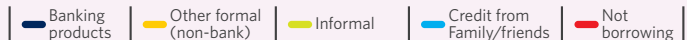
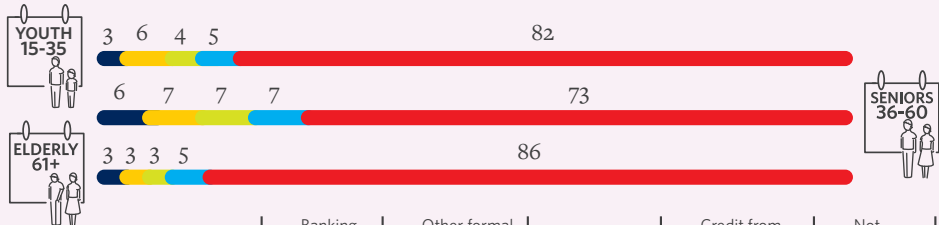
#### By sex (%)



#### By education (%)



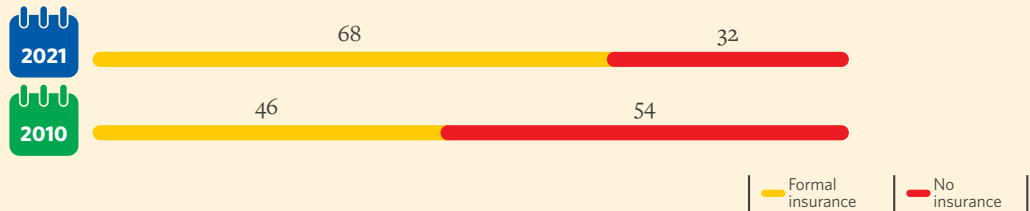
#### By age (%)



Insurance and risk management

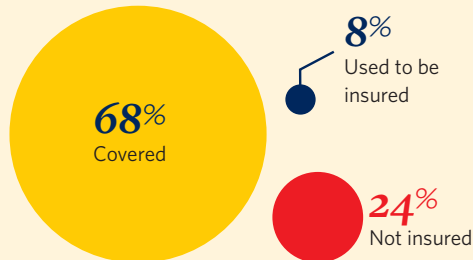


Insurance Strand (%)

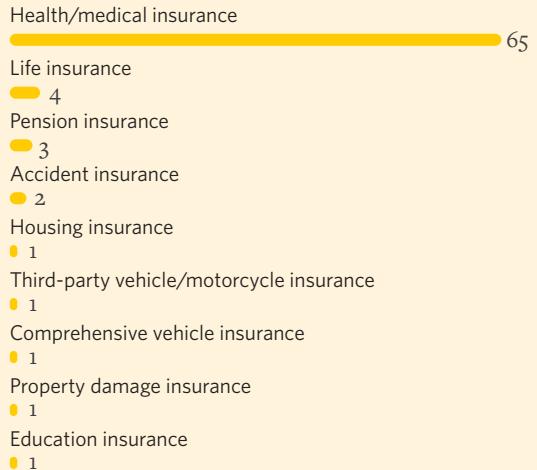


- Overall use of insurance products increased to 68% in 2021. The most used product is health/medical insurance.

Insurance Strand (%)

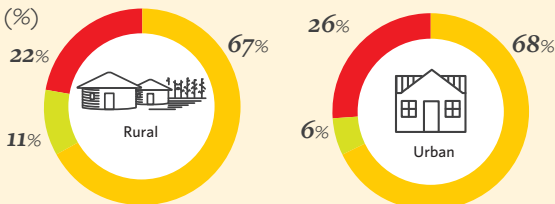


Insurance types (%)



## LANDSCAPE PRODUCTS

### By locality type (%)

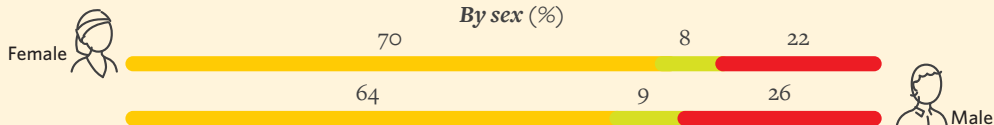


### Insurance and risk management



- Formal insurance from other formal (non-bank) has paved ways for majority of adults to be financially secure.

### By sex (%)

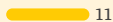


### Main risks faced with greatest impact (%)

Illness of main income earner



Serious illness of a household member



Death of a main income earner



Job losses



Death of family member



Theft of personal property



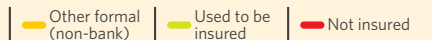
Increase in size of household



Drought/low rainfall



Theft of business property



### Main coping strategy (%)

Used savings



Gift assistance



Sold something



Borrowed money



Claimed insurance

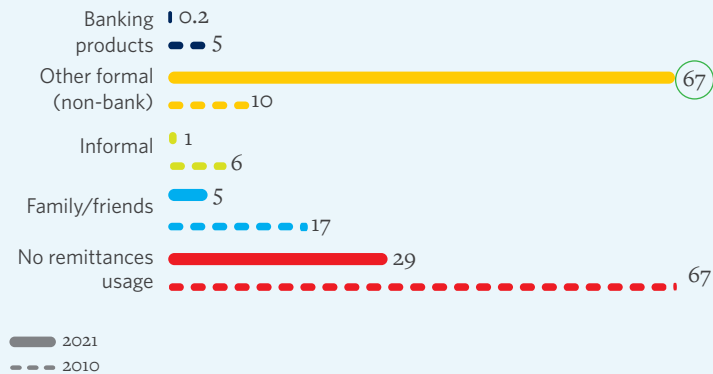


- Interesting to note the positive sex gap in favour of females on insurance take-up – more females insured than male counterparts.
- Of the insurable risks, Ghanaians experienced risks related to earnings and illnesses but relied more on savings than any other coping mechanism.

*Interesting to note that insurance is not held in high regard.*

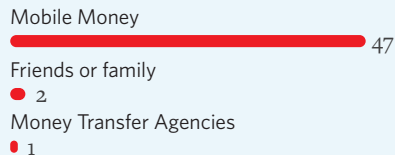


**Remittances overall (%)**

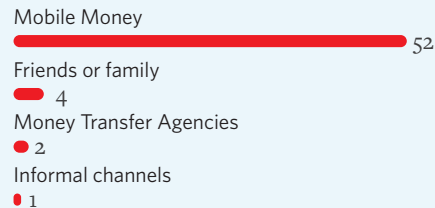


- There was a dramatic shift to Mobile Money as the most used remittance channel.

**Sent money (%)**



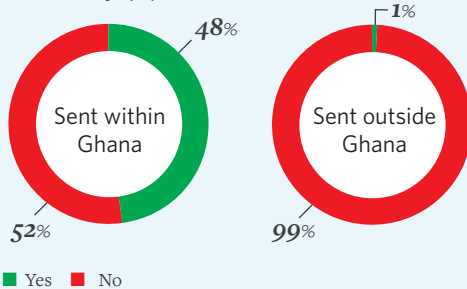
**Received money (%)**



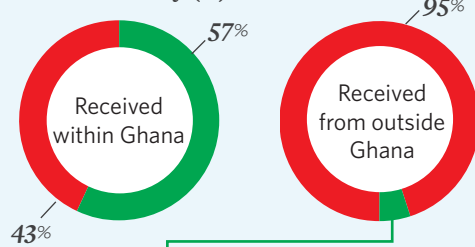
## LANDSCAPE PRODUCTS



### Sent money (%)



### Received money (%)

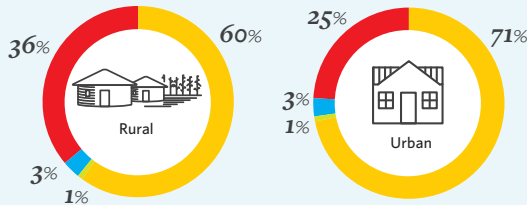


- Adults are more net receivers than senders, mostly local remittances. International remittances account for 5% of all received remittances.

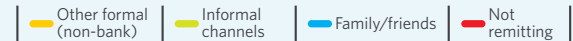
5% of inflowing international remittances are received from:

USA	43%
UK	21%
Italy	13%
Germany	11%

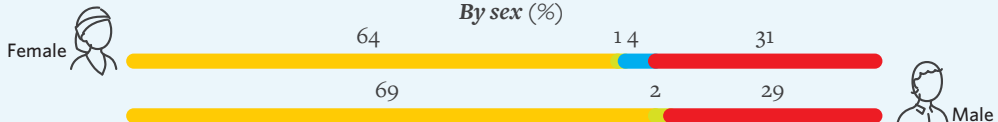
### By locality type (%)



- Interesting to note that adults in urban and rural areas have adopted Mobile Money as means to remit. Further, women largely benefit as they are net receivers of remittances.

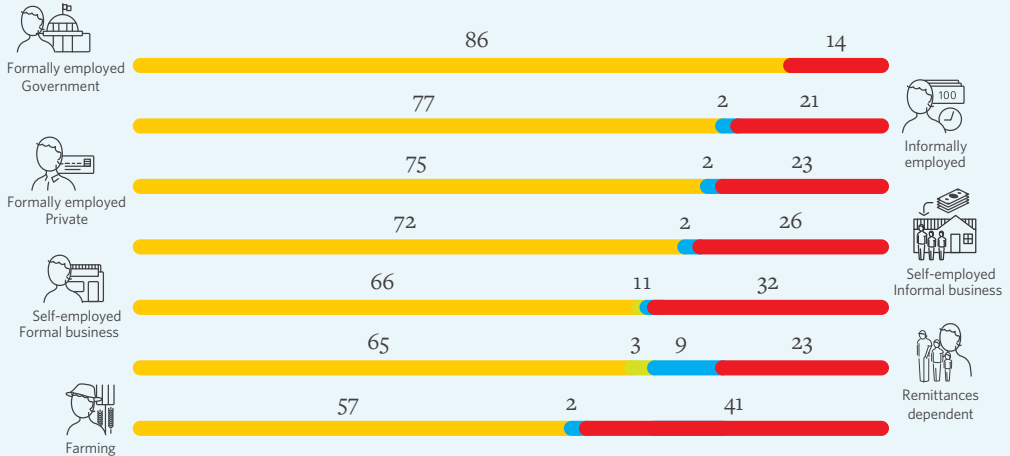


### By sex (%)

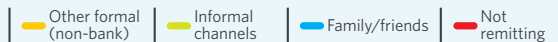




## By livelihood (%)



- Those formally employed by government remit the most (86%), while 12% of remittance dependents utilise informal channels or family and friends.



## FINANCIAL HEALTH

- Financial inclusion and financial health are cornerstones for international development. An inclusive and healthy financial system benefits all participants. One-third of Ghanaian adults are financially vulnerable.

22% Financially Healthy

44% Financially Coping

34% Financially Vulnerable

FinHealth dimensions	Low score	Medium score	High score
Planning and prioritising (plan score)	16.8%	48.6%	34.6%
Ability to manage day to day (spend score)	31.7%	32.7%	36.7%
Build and maintain reserves (save score)	48.0%	34.3%	17.7%
Ability to manage risks	61.7%	16.4%	21.9%

- There is a direct link between financial health and financial inclusion.

### Access Strand by – Financially health indicator (%)





## KEY HIGHLIGHTS AND TAKE-OUTS

Category	Progress	Focus area
<b>Formally served adult population</b>	Number of formally served adults exceeded 2021 target of 85%. As of 2021, the formally served are 95%	The dawn of Mobile Money has seen a drastic improvement on access to financial services. The next focus should be to assess if that access has translated into meaningful usage of the services.
<b>Extending the rails of Mobile Money platform</b>	Leverage the high penetration of Mobile Money.	Extending the offerings of Mobile Money to include Savings, Insurance, Credit, Pension, amongst others.
<b>Savings</b>	Number of adults who have formal savings grew by 39% since 2010 and driven by other formal (non-bank) savings.	The payment of interest on Mobile Money balances may need to be considered.
<b>Credit</b>	Credit uptake remains at similar level to 2010.	Lack of access to formal credit remains a major concern and is clearly highlighted as a need particularly for business owners.
<b>Insurance</b>	More adults are now insured formally – from 46% in 2010 to 68% in 2021. However, the main product held is health/medical insurance.	Expand insurance to better manage impact of risk beyond health and medical. Covid-19 for example, impacted on a lot more than health aspects.
<b>Pension</b>	Pension sector coverage expansion initiatives now part of NFIDS focus areas.	Explore voluntary pension contributions via Mobile Money coupled with financial education on importance and role of pensions.
<b>Remittances</b>	A significant number of Ghanaians are remitting, mostly driven by Mobile Money.	Leveraging on the existence of the well-established MM agent network offers opportunities for the network to offer more services beyond remittances.

Category	Indicator	2017	2020	2021 (results)	2023 (target)
<b>Key performance indicators</b>					
<b>Access to financial services</b>	Ghana (%)	58%	70%	96%	85%
	Women (%)	57%	70%	94%	85%
	Rural (%)	51%	65%	92%	80%
	Northern Regions (%)	45%	60%	93%	75%
	Poorest quintile (%)	41%	55%	-	70%
	Youth (ages 15 - 24)	52%	65%	94%	80%

## POSSIBLE POLICY IMPLICATIONS

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### Public Sector policy implications

- About 40% of the adult population are self-employed or own small businesses. Supporting this sector with financial services and access to finance may, therefore, spur economic growth.
- Understanding the small business sector will require a full scoping study that looks deeply at their challenges, and at how Covid-19 has impacted this sector. More importantly, understanding how to support it.
- Develop a National Financial Education Strategy to support the rollout and complement the dawn of technology in fast-tracking financial inclusion. To reduce the potential digital divide, financial literacy is a requirement for meaningful usage of financial services.
- Integrate financial education in the school curriculum from the basic level, Lower Primary to Junior Secondary School.

### Private Sector policy implications

- Innovative offerings leveraging on the Mobile platforms.
- To allow for non-traditional credit providers including Fintechs.
- Encourage Innovation and new Fintech products
  - Focus on investments
  - Springboard savings into investment space
  - How to digitise informal savings, e.g., susu, using Fintech

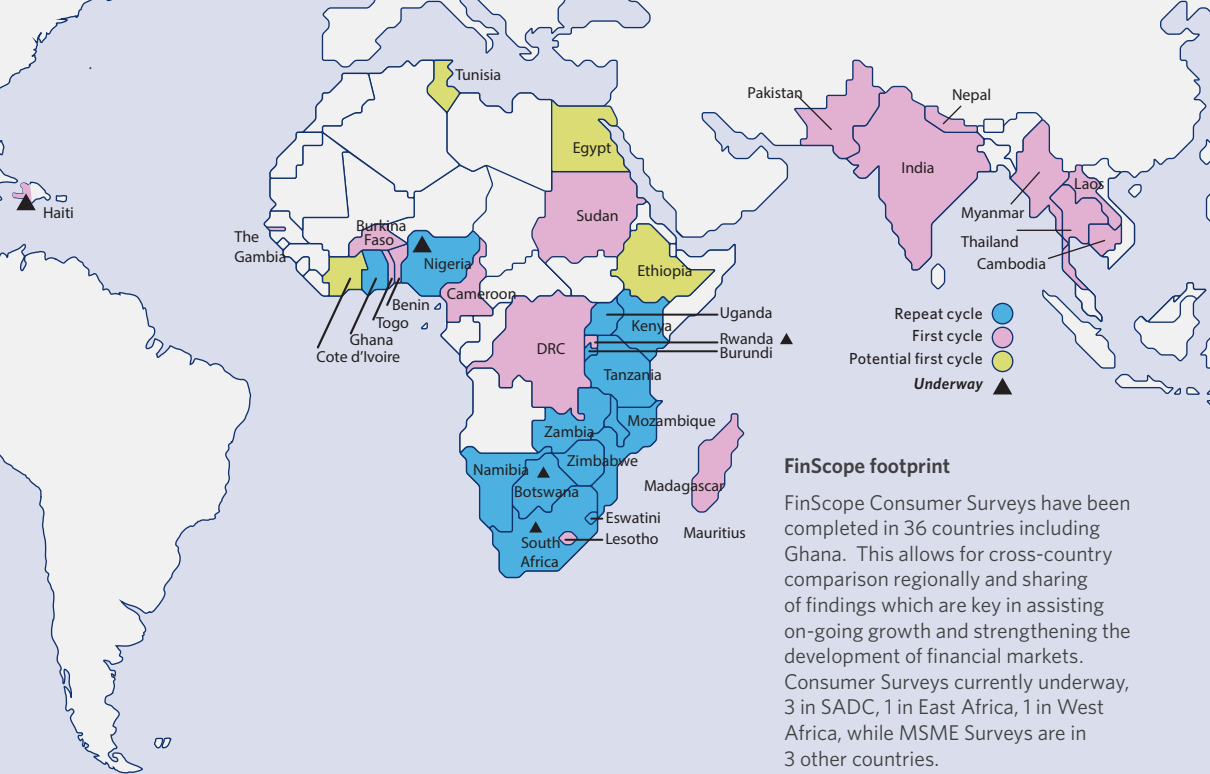
### Development partners policy implications

- A dedicated nationally representative Small Business Survey may be required, because two in five adults rely on small businesses for their livelihoods. More data is needed in this space to articulate the level of financial inclusion of small businesses.

- Deepening financial inclusion by focusing on the 'usage indicators' as access to services is no longer an issue.
- Adopt Financial Health and Financial Capability indicators – these provide another dimension to ensure a meaningful usage of financial services and thus empower adults with better financial management skills and behaviour to escape poverty.
- Align Financial Policy and Digitised Policy Framework and the National Financial Inclusion Strategy, NFIS.

### **Development partners policy implications**

- Introduction of the fundamentals of Financial Literacy at an early age and introducing financial products, processes of opening financial accounts, financial terms, responsibilities and benefits. The overall introduction of Financial Literacy.
  - Start with a transactional account.
  - Savings, Credit, Pensions etc. Phasing in of other products.
  - Extend the conversations beyond banking and insurance.
  - Education on how financial services operate.
- Methodological considerations; sampling considerations for the next round to include 12-year-olds, booster sample of 12 – 14 years.
- A dedicated module on Fintech space.
- Expand questionnaire to include 'Usage indicators'.
- Specific policy on 'How to grow MicroFinance institutions'.



### FinScope footprint

FinScope Consumer Surveys have been completed in 36 countries including Ghana. 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. Consumer Surveys currently underway, 3 in SADC, 1 in East Africa, 1 in West Africa, while MSME Surveys are in 3 other countries.

The Ghana Demand Side Survey 2021 contains a wealth of data based on a nationally representative sample of the adult population of Ghana.

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