

# Financial Inclusion in Africa

## An Overview

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## Abstract

This paper summarizes financial inclusion across Africa. First, it provides a brief overview of the African financial sector landscape. Second, it uses the Global Financial Inclusion Indicators (Global Findex) database to characterize adults in Africa that use formal and informal financial services and identify the barriers to formal account ownership. Next, it uses World Bank Enterprise Survey data to examine how the use of financial services by small and medium enterprises in Africa compares with small and medium enterprises in other developing regions in terms of account ownership and availability of

lines of credit. The authors find that less than a quarter of adults in Africa have an account with a formal financial institution and that many adults in Africa use informal methods to save and borrow. Similarly, the majority of small and medium enterprises in Africa are unbanked and access to finance is a major obstacle. Compared with other developing economies, high-growth small and medium enterprises in Africa are less likely to use formal financing, which suggests formal financial systems are not serving the needs of enterprises with growth opportunities.

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# Financial Inclusion in Africa: An Overview

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## 1. Introduction

Well-functioning financial systems serve a vital purpose, offering savings, credit, payment, and risk management products to people with a wide range of needs. Inclusive financial systems—allowing broad access to financial services, without price or nonprice barriers to their use—are especially likely to benefit poor people and other disadvantaged groups. Without inclusive financial systems, poor people must rely on their own limited savings to invest in their education or become entrepreneurs—and small enterprises must rely on their limited earnings to pursue promising growth opportunities. This can contribute to persistent income inequality and slower economic growth.<sup>1</sup>

African countries experienced positive developments in access to financial services in recent decades. In many African countries with the deepening of the financial sector, more financial services, especially credit, is now provided to individuals and enterprises. Similarly, new technologies such as mobile money help broaden access to financial services, including savings and payment products. However, the financial systems of many African countries still remain under-developed as compared to other developing economies even though most of these countries have undergone extensive financial sector reforms in the last two decades. Indicators of the use of financial products and services by adults and enterprises in the region show that many challenges remain toward building a more financially inclusive financial sector in Africa.

For instance, recent evidence from Global Findex<sup>2</sup> database shows that less than a quarter of adults in Africa have an account with a formal financial institution and many adults in Africa use informal methods to save and borrow. Similarly many small and medium size enterprises (SMEs) in Africa cite access to finance as a major obstacle. Compared to other economies, many firms in Africa lack proper access to a bank line of credit - a major obstacle for firm growth. In addition, other financing sources such as equity markets are underdeveloped.

This paper summarizes the status of financial inclusion in Africa. We first provide a brief overview of the African financial sector. We then use a novel data set - the Global Findex - to

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<sup>1</sup> See, for example, King and Levine (1993); Beck, Demirguc-Kunt, and Levine (2007); Beck, Levine, and Loayza (2000); Demirguc-Kunt and Levine (2009); Klapper, Laeven, and Rajan (2006); and World Bank (2008).

<sup>2</sup> The reference to the Global Findex data is Demirguc-Kunt and Klapper (2012), “Measuring Financial Inclusion: The Global Findex Database”, World Bank Policy Research Working Paper 6025.

analyze the characteristics of adults using formal and informal financial services and identify the barriers to formal account ownership. For the first time we can analyze the segments of the population served by formal and informal financial services in Africa. Then, using Enterprise Surveys data, we look at how SMEs in Africa compare with enterprises in developing regions in terms of account ownership and availability of a line of credit. All key indicators are presented in Appendix 1. We conclude with a few key messages.

## **2. Africa's Financial Sector**

Financial systems in Africa generally lag behind those in other developing economies, despite the fact that many significant improvements were implemented within the past decades. An international comparison of private credit to GDP - a main indicator of financial depth - shows a gap with other developing economies (World Bank, 2012). For example, the ratio of private credit to GDP averaged 24% of GDP in Sub-Saharan Africa in 2010 and 39% in North Africa, compared with 77% for all other developing economies, and 172% for high income economies.

The nonbank segments of Africa's financial systems show an even lower degree of development than banking. Less than half of African countries have stock markets and only a few of these are liquid (Beck, et. al. 2011). With the exception of South Africa, African stock exchanges are small as measured by the ratio of market capitalization to GDP—only 38% on average, as compared to 44% in all other developing economies and 62% including high-income economies (World Bank, 2012). In addition, African stock markets are among the most illiquid in the world as measured by the ratio of traded to listed stocks (Beck et al., 2011).

The depth of African financial systems has improved within the past two decades, but the gap with other developing economies still remains. In the following two sections we investigate what is behind the macroeconomic indicators and examine financial inclusion from the perspective of the users of these financial services.

## **3. Individuals' Access to Finance**

Until now, in Africa and elsewhere, little had been known about the reach of the financial sector—the extent of financial inclusion and the degree to which such groups as the poor,

women, and youth are excluded from formal financial systems. Systematic indicators of the use of different financial services had been lacking for most economies.

The 2012 Global Findex database provides such indicators, measuring how people in 148 economies save, borrow, make payments, and manage risk (Demirguc-Kunt and Klapper, 2012).<sup>3</sup> These new indicators are constructed with survey data from interviews with more than 150,000 nationally representative and randomly selected adults age 15 and above. The survey was carried out over the 2011 calendar year by Gallup, Inc. as part of its Gallup World Poll Survey and includes more than 40,000 interviews across 41 economies in Africa.

### ***3.1 Account Penetration***

Overall, 23% of adults in the Africa region have an account. Within Africa, there is a large variation in account ownership: 24% of adults in Sub-Saharan Africa report having an account at a formal financial institution, though this ranges ranging from 51% in Southern Africa to 11% in Central Africa (Figure 1).<sup>4</sup> In the Democratic Republic of Congo and Central African Republic, more than 95% of adults are “unbanked” (i.e. do not have an account at a formal financial institution). In North Africa 20% of adults have an account at a formal financial institution ranging from 39% in Morocco to 10% in Egypt.

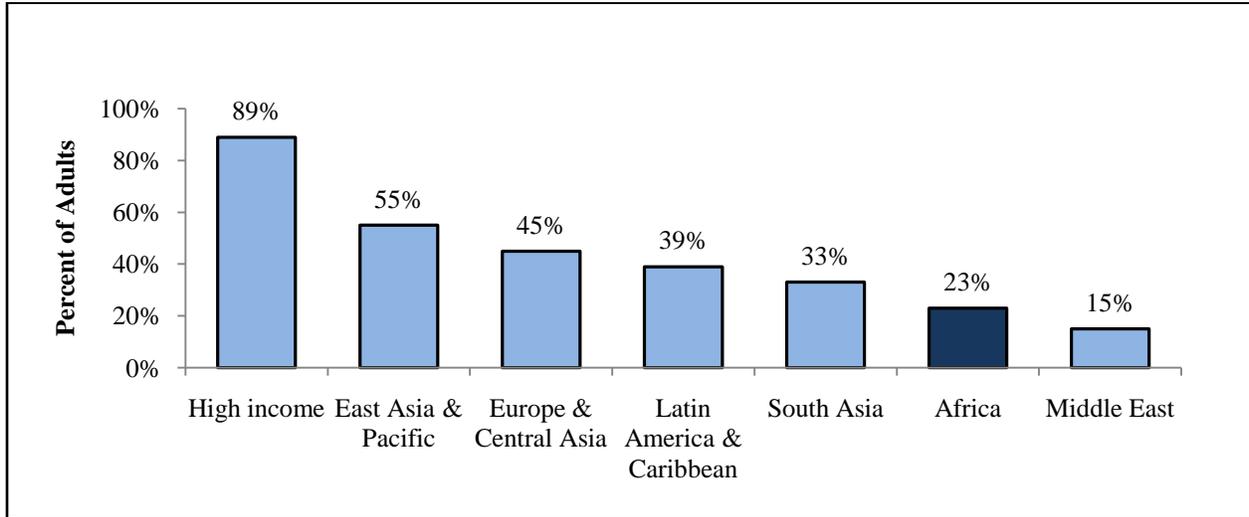
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<sup>3</sup> The complete database and related reports are available at: [www.worldbank.org/globalindex](http://www.worldbank.org/globalindex).

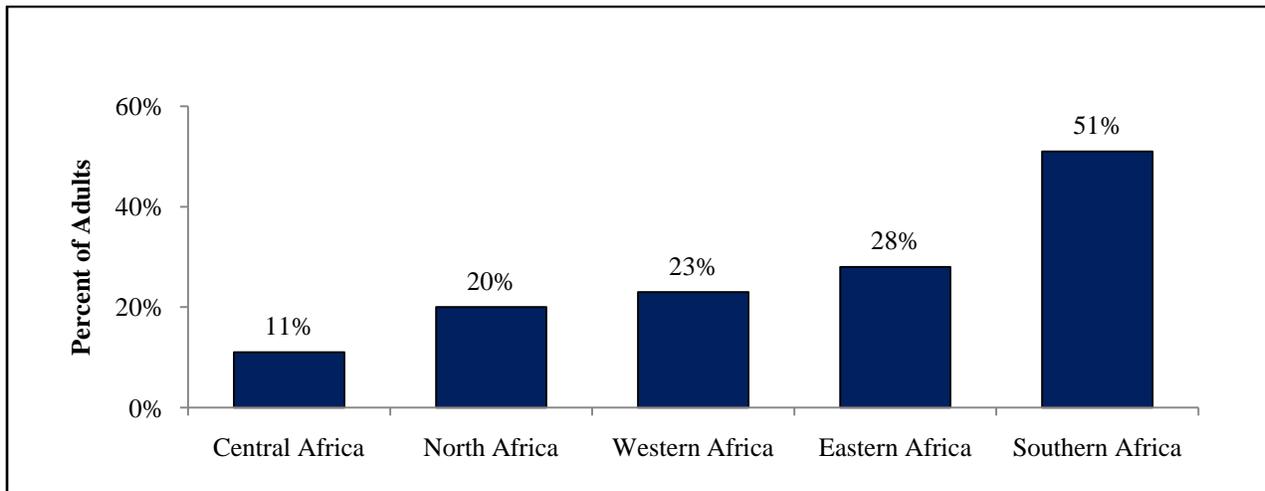
<sup>4</sup> Subregional classifications are based on those of the United Nations Statistical Division and the World Bank. In the analysis, Djibouti is excluded, and Sudan is considered part of Central Africa. The regional and subregional aggregates omit economies for which Gallup excludes more than 20% of the population in the sampling either because of security risks or inaccessibility. In Sub-Saharan Africa, these excluded economies are the Central African Republic, Madagascar, and Somalia. In North Africa, Algeria is excluded.

**Figure 1: Account Penetration**

*Panel A: Regional Comparison*



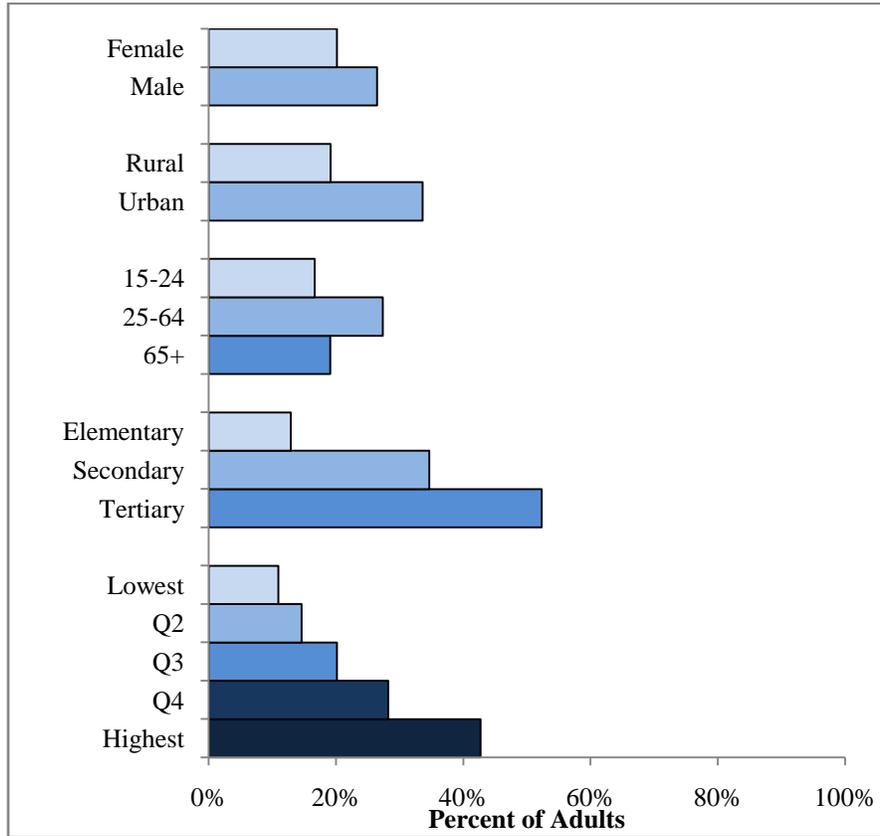
*Panel B: Sub-Regional Comparison*



Source: Demircug-Kunt and Klapper, 2012.

In Africa men are more likely than women to have an account at a financial institution though the gender gap is relatively small compared to other regions. Adults in the highest within-economy income quintile are almost four times as likely to have a formal account as those in the lowest income quintile, on average. Similarly, adults with a tertiary education and those ages 25-64 are particularly likely to report having an account at a formal financial institution (Figure 2).

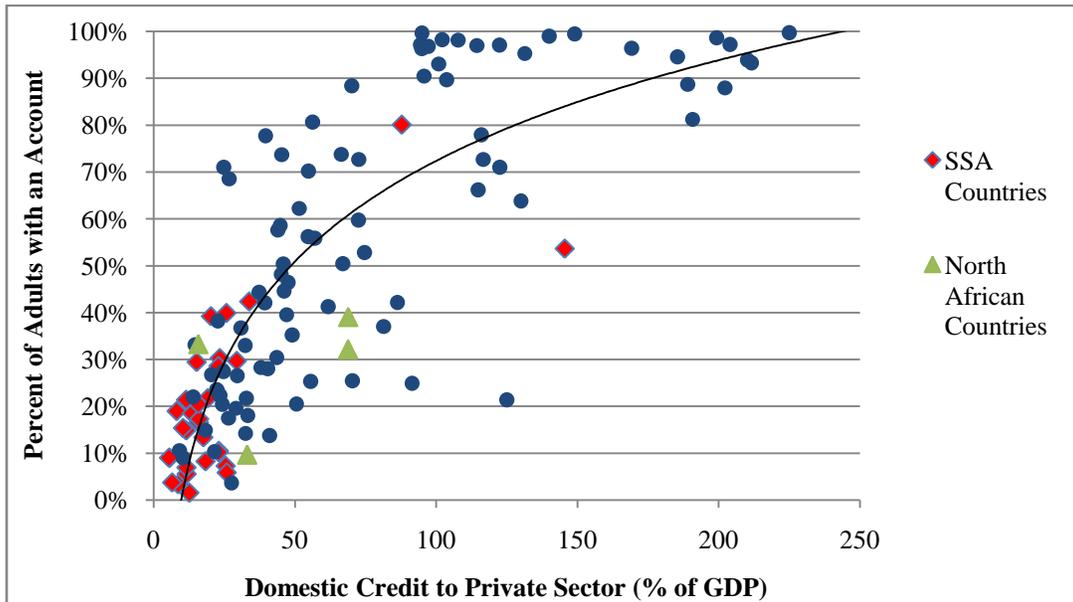
**Figure 2: Account Penetration in Africa by Demographic Covariates**



Source: Demirguc-Kunt and Klapper, 2012.

Indicators of financial use show a positive but imperfect correlation with indicators of financial depth such as credit to the private sector/GDP (Figure 3). This correlation shows that access really is a distinct dimension. Financial systems can become deep without delivering access to all. The positive but imperfect correlations of financial services usage with financial depth raise questions regarding the drivers of cross-country differences in financial use and access. The correlations also suggest that there might be room for policy reforms to increase the level of financial inclusion (World Bank, 2008).

**Figure 3: Financial Use vs. Depth**



Source: Demirguc-Kunt and Klapper, 2012 and World Bank, 2012.

### 3.2 *Barriers to Formal Account Ownership*

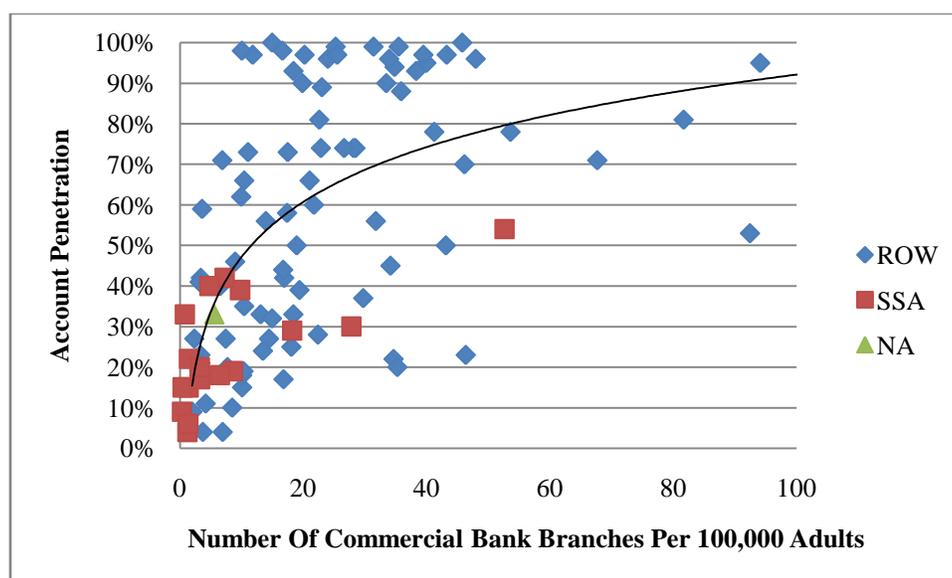
Both in Sub-Saharan Africa and North Africa, the most frequently cited reason for not having a formal account is lack of enough money to use one. This is the response given by more than 80% of adults without a formal account, with 30% citing it as the only reason in Sub-Saharan Africa and more than 60% of respondents citing it as the only reason in North Africa. Cost, distance, and documentation are also cited by more than 30% of non-account-holders in Sub-Saharan Africa. In North Africa, cost is the second most frequently cited reason.

Insufficient documentation is a commonly cited reason for younger adults in Sub-Saharan Africa and distance from a bank is an important barrier for adults living in rural areas. Fixed fees and high costs of opening and maintaining accounts seem to be particularly important in Eastern and Southern Africa. For example, in Uganda maintaining a checking account costs the equivalent of 25% of GDP per capita annually and 54% of non account holders cite cost as a reason for not having an account.

Bringing financial services to rural clients is a major challenge on the financial inclusion agenda. Often the main barrier to financial inclusion in rural areas is the great distances that rural

residents must travel to reach a bank branch. Poor infrastructure and telecommunications, and heavy branch regulation, also restrict the geographical expansion of bank branches (CGAP, 2009).<sup>5</sup> Indeed financial inclusion is positively and significantly correlated with access points measured as commercial bank branches per 100,000 people (Figure 4). Sub-Saharan Africa economies are at the low end of the spectrum with low number of commercial bank branches per 100,000 adults and low account penetration.

**Figure 4: Financial Use vs. Access Points**



Source: Demircuc-Kunt and Klapper, 2012 and IMF Financial Access Survey (FAS).  
 Note: 2009 values from FAS are used as more economies are covered. Data excludes Mauritius.

### 3.3 How and Why Are Formal Accounts Used?

The majority of adults with a formal account in Sub-Saharan Africa and North Africa make deposits or withdrawals only one to two times in a typical month. However, in North Africa 36% (29%) of adults report they do not deposit (withdraw) any money into (from) their accounts in a typical month. Automated Teller Machines (ATM's) are the main mode of withdrawal for the majority of account holders in Eastern and Southern Africa (even excluding South Africa), while account holders in Western and Central Africa are more likely to make withdrawals over the counter at their financial institution. Across the region, 16% of adults (and 64% of account holders) have a debit card.

<sup>5</sup> Data is available at: [fas.imf.org](http://fas.imf.org).

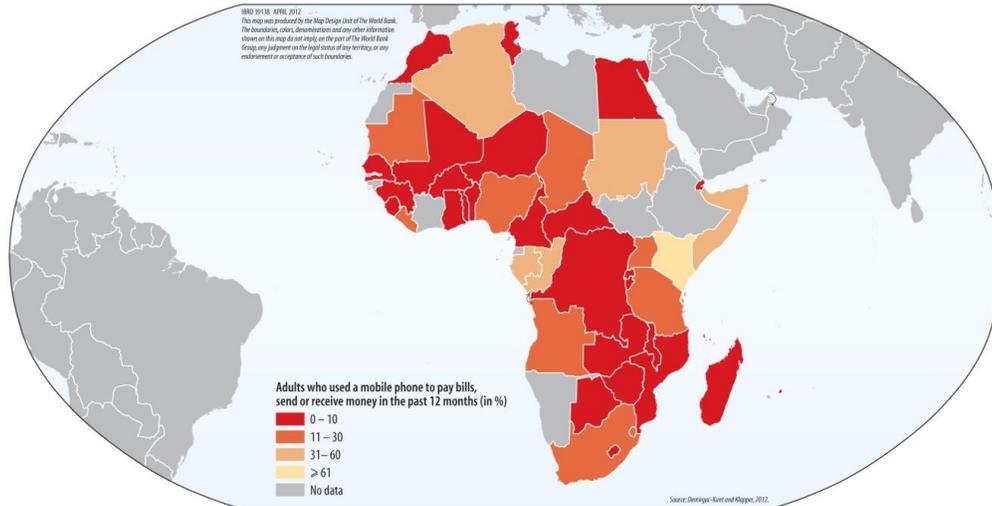
Worldwide, 14% of account holders (and 7% of adults) use their account to receive remittances but in Sub-Saharan Africa this practice is reported by 38% of account holders (and 9% of adults). The use of accounts to receive money from family members living elsewhere appears to be particularly common in fragile states: 66% of account holders report using their account to receive remittances in Somalia, 55% in Zimbabwe, and 45% in Sierra Leone.

### **3.4 *Mobile Money Payments***

Although people who do not have an account at a formal financial institution may lose out on the security and reliability that such a relationship provides, they often employ fairly sophisticated methods to manage their day-to-day finances and plan for the future. A growing number are using new alternatives to traditional banking made possible by the rapid spread of mobile phones.

The recent growth of mobile money—sometimes a form of “branchless banking”—has allowed millions of people who are otherwise excluded from the formal financial system to perform financial transactions relatively cheaply, securely, and reliably. Mobile money has achieved the broadest success in Sub-Saharan Africa, where 16% of adults report having used a mobile phone in the past 12 months to pay bills or send or receive money. In Kenya, where the M-PESA service was commercially launched in 2007, 68% of adults report using mobile money. Within Africa, in Eastern and Central Africa, more than 20% of adults report using mobile money.

**Map 1: Mobile money users in Africa**



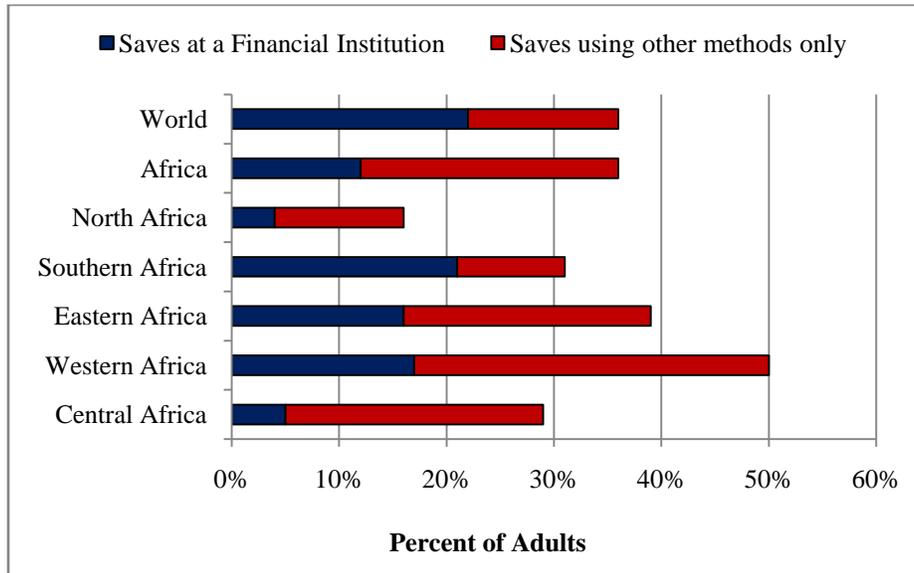
Many mobile money users are not otherwise included in the formal financial system - in Kenya 43% of adults who report having used mobile money in the past 12 months do not have a formal account; in Sudan 92% do not.

### **3.5 Savings Behavior**

The data show that 40% of adults in Sub-Saharan Africa and 16% of adults in North Africa report having saved or set aside money in the past 12 months, compared to worldwide average of 36% (Figure 5). In Sub-Saharan Africa, 14% of adults (and 35% of savers) report having saved at a formal financial institution in the past year, while 4% of adults (and 27% of savers) report having formally saved in North Africa. Formal savings practices are particularly common in Nigeria, South Africa and Kenya.

Community-based savings methods such as rotating savings and credit associations (ROSCAs) are used by close to 100 million adults Sub-Saharan Africa. Across the region, 19% of adults (and 48% of savers) report having saved using a savings club or person outside the family. In Western Africa 29% of adults (and 59% of savers) do so.

**Figure 5: Saving Behavior in Africa**



Source: Demirguc-Kunt and Klapper, 2012.

While many savers blend formal and informal methods, a large share uses *only* community savings clubs. In Sub-Saharan Africa, 34% of those who save report having only used a community based savings club in the past 12 months. This percentage is as high as 46% in Western Africa and 32% in Central Africa. More than half of all respondents in North Africa and about half of all respondents in Central Africa who report having saved or set aside any money in the past 12 months did not report having done so using a formal financial institution, informal savings club, or a person outside the family. While the Global Findex survey did not gather data on these alternative methods, they might include saving through asset accumulation (such as gold or livestock) and saving “under the mattress”.

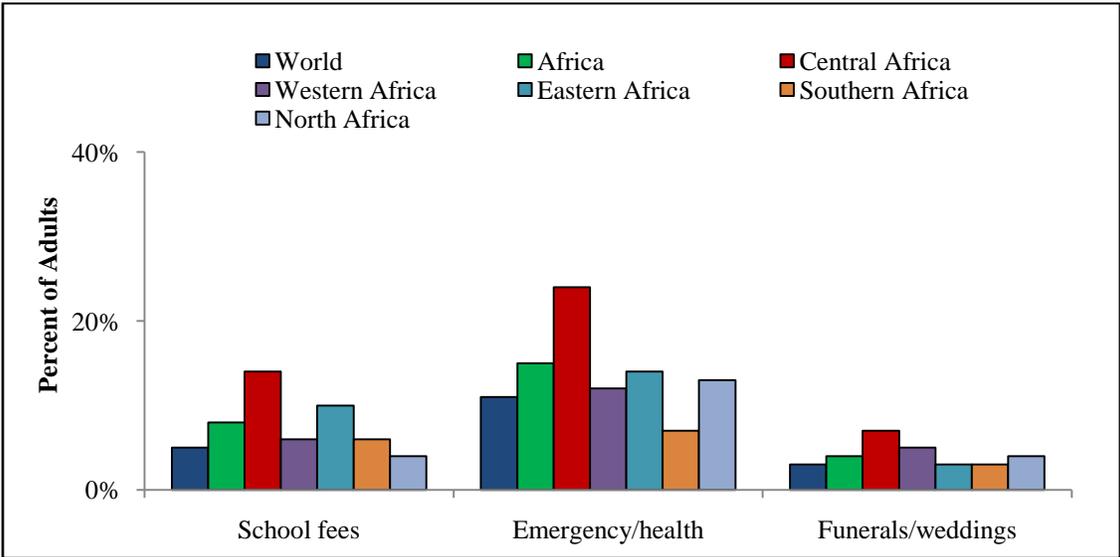
### 3.6 Credit and Insurance

The rate of origination of new loans – formal and informal – is relatively high in Sub-Saharan Africa with 47% of adults reporting having borrowed money in the past 12 months compared to 34% worldwide and North Africa. In Sub-Saharan Africa 40% of adults report having borrowed money from friends or family in the past 12 months, including 29% who report this as their only source of borrowing. Family or friends is the most popular source of borrowing in North Africa as well with almost one third of adults reporting having borrowed from family or friends. In Sub-

Saharan Africa only 5% of adults report having originated a new loan from a formal financial institution in the past year. Adults in Central Africa are particularly likely to report using store credit (11%) and borrowing from a private informal lender (8%). Regionally, only 3% of adults report having a credit card.

Outstanding loans for funerals/weddings, school fees, and emergency/health purposes are particularly common in Africa (Figure 6). 15% of adults in Africa have an outstanding loan for emergencies or health-care needs, but 56% of them report family and friends as their only source of credit.

**Figure 6: Reported Reasons for Current Loans**



Source: Demirguc-Kunt and Klapper, 2012

Only 3% in adults in Africa report having personally paid for health insurance and only 6% of those who work in farming, forestry or fishing industries report having purchased crop, rainfall, or livestock insurance in the past 12 months.

#### 4. Firms' Access to Finance

Previous literature using global firm-level data finds that SMEs face greater financing obstacles than large firms and small firms use less external finance, especially bank finance.<sup>6</sup>

Improvements in the functioning of the formal financial sector can therefore reduce financing constraints for small firms and others who have difficulty in self-financing or in finding private or informal sources of funding. To analyze firms' access to finance in Africa, we use data from Enterprise Surveys<sup>7</sup>, which cover more than 130,000 firms in 127 countries. Data are collected across the world using consistent questionnaires and sampling methodology. Data is typically collected on a 3 to 4 year rotation in each major World Bank region.<sup>8</sup>

On average, percent of enterprises in African countries with a bank account (across all firm size groups) is comparable to or greater than the percent of enterprises with a bank account in all other developing economies. For instance, 83% of small and 94% of medium sized enterprises in Africa report having a bank account as compared to 87% of small and 93% of medium sized enterprises in other developing economies.

Yet, firms in Africa have notably limited access to external funding.<sup>9</sup> Enterprise Surveys data show that on average, only 22% of enterprises have a loan or a line of credit. In comparison, the average of enterprises with a loan or a line of credit in other developing economies excluding Africa is 43%. Like elsewhere, we find that small firms in Africa are at a relative disadvantage in accessing external credit (Figure 7). In Africa, 45% of firms in Africa cite access to finance as a major constraint to growth. However, a higher percentage of small firms report access to finance as a major constraint relative to medium and large enterprises.

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<sup>6</sup> See, for example, Beck, Demirguc-Kunt & Maksimovic (2005); Beck & Demirguc-Kunt (2006); Beck, Demirguc-Kunt, Laeven, Maksimovic (2006), and Beck, Demirguc-Kunt and Maksimovic (2008).

<sup>7</sup> The Enterprise Surveys indicators are available at: [www.enterprisesurveys.org](http://www.enterprisesurveys.org).

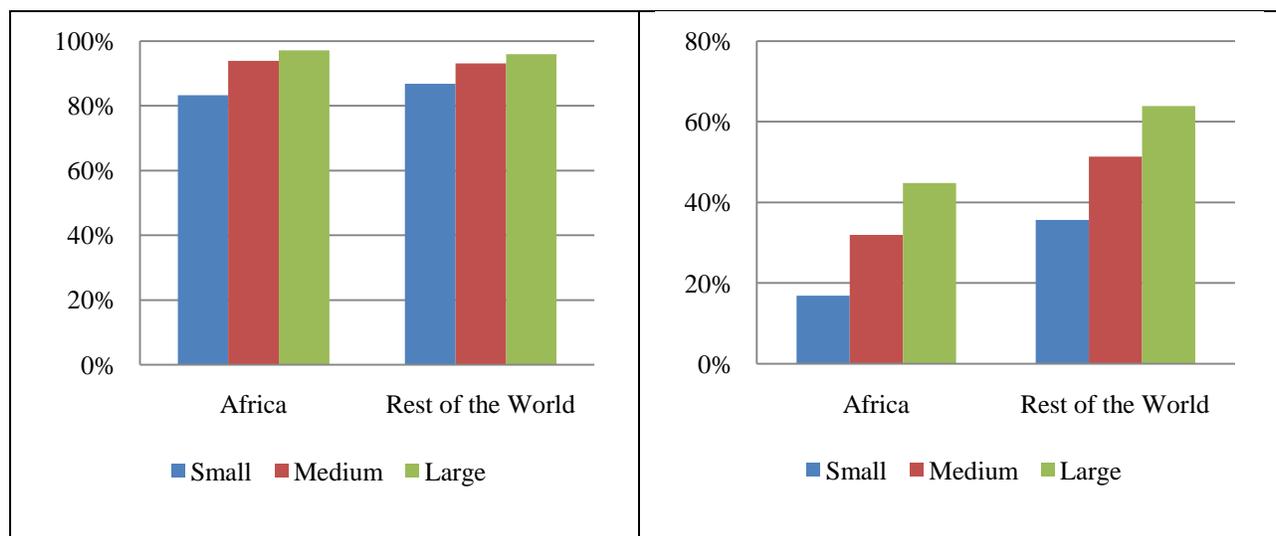
<sup>8</sup> All samples are drawn following a stratified random selection. The standard strata for every economy are sector of activity, firm size, and geographical location. Under geographical location the stratification aims at having representativeness in the main economic centers of each country. Firm size is stratified into small (5-19 employees), medium (20 to 99), and large (100 and more).

<sup>9</sup> Africa includes Sub-Saharan African countries only as there were no North African countries covered in Enterprise Surveys using the global methodology as of May 2012.

**Figure 7: Percent of Firms with a Bank Account/Loan or Line of Credit by Size**

**Panel A: Bank Account (%)**

**Panel B: Loan or Line of Credit (%)**

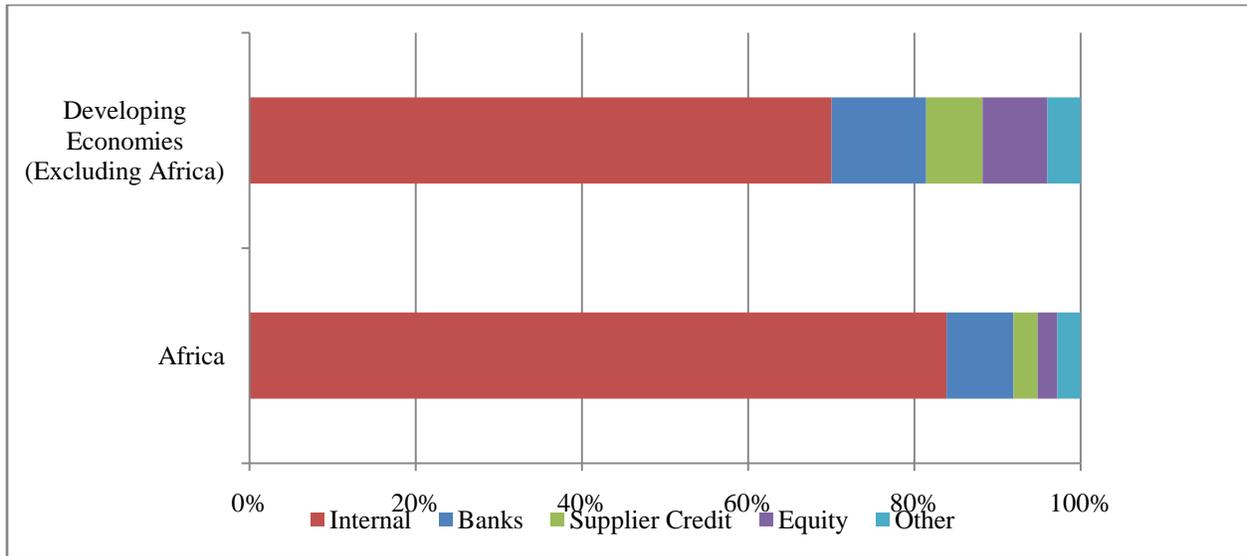


*Source:* World Bank Enterprise Surveys, various years. Available at: [www.Enterprise Surveys.org](http://www.Enterprise Surveys.org).

*Note:* Sample size is 106 countries. Africa includes 38 countries all from Sub-Saharan Africa. All country point estimates are weighted. All regional averages are simple averages.

Next, we examine one-year growth rates in employment and identify “high-growth” firms, defined as 1-year growth in employment greater or equal to 20% (OECD, 2008). On average, we categorize about 15% of SME’s in both Africa and other developing countries as high-growth firms. However, we find important differences in the sources of financing used to finance new investments. In Africa, 84% of investments of SME’s are financed through internal funds compared with 70% in other developing economies. The share of bank financing is 8% (compared to an average of 11% in other countries) and the share of equity financing in Africa is less than 2%, as compared to 8% in other developing economies (Figure 8). This data suggest that firms in Africa, with similar growth opportunities as firms in other developing countries, are more dependent on internal funds and more credit constrained in accessing external formal financing.

**Figure 8: Investment Financing by “High-Growth” SME’s**



*Source:* World Bank Enterprise Surveys, various years. Available at: [www.Enterprise Surveys.org](http://www.Enterprise Surveys.org).

*Note:* “High-Growth” is defined as employment growth greater than 20%. Sample size is 106 countries. Africa includes 38 countries all from Sub-Saharan Africa. All country point estimates are weighted. All regional averages are simple averages.

## 5. Key Messages and Conclusion

Despite the recent financial sector growth in Africa over the past decades, many individuals and firms are still excluded from access to financial services in African countries. Analysis of the usage and access of financial services by adults and enterprises shows that African countries lag behind other developing economies in both aspects, and that cost, distance, and documentation requirements are important obstacles. These barriers tend to decline as per capita GDP rises. Barriers faced by both households and enterprises also tend to be lower in countries with more competitive, open, market oriented and well regulated financial systems with more developed contractual and informational infrastructures (World Bank, 2008).

Removing physical, bureaucratic, and financial barriers to expand financial inclusion is challenging since this also requires addressing the underlying structural causes. Nevertheless, measures to improve contestability of financial systems and underlying information and regulatory environment are also likely to speed up the introduction and adoption of new products, processes, and technology that may help further lessen these barriers, especially in Africa. The most evident example is the recent success of mobile money in Sub-Saharan Africa

which shows that innovations can bring about dramatic changes in how people engage in financial transactions by lowering entry barriers, reducing costs, and expanding access.

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### Appendix 1: Financial Inclusion Indicators for Africa

Country	GLOBAL FINDEX		ENTERPRISE SURVEYS		IMF FINANCIAL ACCESS	
	Formally Banked Adults	Adults with Credit by Regulated Institutions	Banked Enterprises	Enterprises with a LOC	Points of Service	
	% of Adults with an Account at a Formal Financial Institution	% of Adults with At Least One Loan Outstanding from a Regulated Financial Institution	% of SMEs with an Account at a Formal Financial Institution	% of SMEs with an Outstanding Loan or Line of Credit	Number Of Commercial Bank Branches Per 100,000 Adults	Number of ATMs Per 100,000 Adults
Angola	39%	8%	86%	9%	1.29	12.66
Benin	10%	4%	97%	45%		
Botswana	30%	6%	99%	48%	9.15	30.06
Burkina Faso	13%	3%	96%	28%		
Burundi	7%	2%	90%	34%		
Cameroon	15%	4%	92%	26%	1.43	1.4
Central Af. Rep.	3%	1%			0.62	
Chad	9%	6%	96%	21%	0.59	0.36
Comoros	22%	7%			1.47	3.19
Congo, Dem. Rep.	4%	2%	69%	10%	2.37	1.23
Congo, Rep.	9%	3%	87%	11%		
Egypt	10%	4%				
Gabon	19%	2%	83%	7%	4.69	8.62
Ghana	29%	6%	82%	18%	4.99	
Guinea	4%	2%	53%	5%		
Kenya	42%	10%	88%	21%	4.41	7.27
Lesotho	18%	3%	89%	33%	3.48	7.28
Liberia	19%	6%	67%	14%		
Madagascar	6%	2%	94%	20%	1.63	1.49
Malawi	17%	9%	96%	39%		
Mali	8%	4%	85%	16%		
Mauritania	17%	8%	76%	15%	4.27	
Mauritius	80%	14%	97%	45%	590.21	1009.32
Morocco	39%	4%			20.98	
Mozambique	40%	6%	75%	10%	3.37	5.7
Niger	2%	1%	94%	29%		
Nigeria	30%	2%		4%		
Rwanda	33%	8%	81%	35%	2.2	0.81
Senegal	6%	4%	83%	13%		
Sierra Leone	15%	6%	67%	17%	2.92	0.43
Somalia	31%	2%				
South Africa	54%	9%	98%	29%	10.1	59.58
Sudan	7%	2%				
Swaziland	29%	12%	98%	21%	5.7	21.43
Tanzania	17%	7%	85%	12%	1.81	3.3
Togo	10%	4%	94%	21%	3.72	
Tunisia	32%	3%			16.56	20.84
Uganda	20%	9%	85%	15%	2.49	3.58
Zambia	21%	6%	94%	13%		
Zimbabwe	40%	5%				

(1) Source: Global Findex indicators are obtained from Demirguc-Kunt and Klapper, 2012; Enterprise Survey data is available at [www.enterprisesurveys.org](http://www.enterprisesurveys.org); IMF Financial Access data is available at: [fas.imf.org](http://fas.imf.org).