

FinScope

*Consumer
Survey
Report*



Zimbabwe 2022



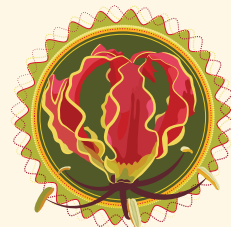
FMT
FINMARK TRUST
Making financial markets work for the poor

OVERVIEW

The FinScope Consumer Survey 2022 is a third repeat survey from the previous surveys conducted in 2014 and 2011. The survey was commissioned by the Reserve Bank of Zimbabwe. In the implementation of the survey, the Technical Committee which comprised of the Reserve Bank of Zimbabwe, FinMark Trust and ZimStat 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 local context. The Steering Committee (SC) was also formed which represented a collective formation of various institutions that provided strategic guidance and oversight to the study. The SC consisted of :

- Reserve Bank of Zimbabwe (RBZ)
- FinMark Trust (FMT)
- Zimbabwe National Statistics Agency (ZimStat)
- Ministry of Finance and Economic Development
- World Bank
- Zimbabwe Association of Microfinance Institution
- Bankers Association of Zimbabwe
- Insurance and Pensions Commission
- Ministry of Women Affairs, Community, Small and Medium Enterprises Development
- Small and Medium Enterprises Association
- Consumer Council of Zimbabwe
- Securities and Exchange Commission of Zimbabwe

The FinScope survey is dynamic, and the content is evaluated by a number of stakeholders including FSPs, NGOs, regulators and policy makers to ensure that the most relevant consumer data is collected. This pocket guide represents some of the key market data on financial inclusion.



The cover symbol

Through the FinScope Zimbabwe 2022 survey, 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. The petals of the flower symbolize the various stakeholders engaged with a common vision – financial inclusion for a broader national growth and development.

Introduction

The Government of Zimbabwe 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 Reserve bank of Zimbabwe commissioned the 3rd FinScope Consumer Survey to help monitor and evaluate sector interventions driven by the National Financial Inclusion Strategy (NFIS).

This repeat survey provides credible benchmarks on level and quality of financial inclusion. The FinScope Zimbabwe 2022 Consumer Survey indicators allow the Financial Sector to monitor, guide and set new targets using empirical evidence. Additionally, the survey will also continue to act as a national good for use across private and public sectors, donor world and academic backgrounds in order to ensure the lives of Zimbabweans are enhanced.

Methodology

- According to ZimStat, the total adult population is estimated to be 7 million as of 2022
- Household based survey conducted among adults 18 years and older who resides in Zimbabwe. Representative at national, provincial and urban/rural levels.
- Sampling frame and selection, including data weighting was conducted by ZimStat

- 3000 completed face to face interviews conducted by ZimStat (April – May 2022).

Survey objectives

The objectives of FinScope Zimbabwe 2022 Consumer Survey were to:

- To describe the levels of financial inclusion (i.e. levels of access to financial products and services – both formal and informal).
- To identify the drivers of, and barriers to financial access.
- To describe the landscape of access and usage (i.e., the type of products and services used by financially included individuals).
- To assess financial inclusion phase 1 outcome from the demand side; and set a baseline for NFIS II targets
- To stimulate evidence-based dialogue that will ultimately lead to effective public and private sector interventions that will increase and deepen financial inclusion.
- To compare survey results with previous FinScope Consumer Surveys (2011 and 2014) and to provide an assessment of changes and factors thereof (including possible impacts of previous interventions to enhance access).

OVERVIEW

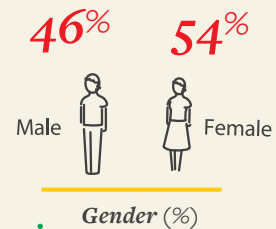
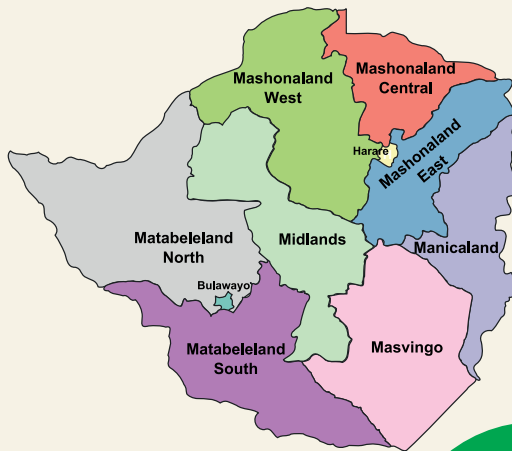
Summary of financial inclusion indicators

Financial inclusion overview	2014 %	2022 %
Financially included (formal and informal)	77	88
Formally served	69	84
Banked	30	46
Other formal (non-bank) including mobile money	67	82
Mobile money	45	63
Informal	37	36
Financially excluded	23	12

Landscape Products		2014 %	2022 %
Credit	Formal	13	15
	Informal	9	9
	Family and friends	30	28
	Not borrowing	58	61
Insurance	Formal	26	22
	Informal	8	8
	Not insured	70	72
Savings	Formal	12	20
	Informal	20	23
	At home	23	19
	Not saving	53	64
Remittances	Formal	48	31
	Informal	10	4
	Family/Friends	11	4
	Not remitting	42	62

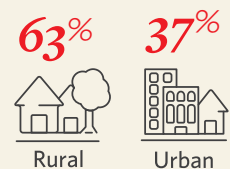
- Overall, more adults are financially included in 2022 compared 2014, in all areas of access to formal financial products or services. Financial inclusion increased from 77% in 2014 to 88% in 2022. This represents about 6.2 million adults financially included.

Provinces of Zimbabwe



Total adult (18+) population

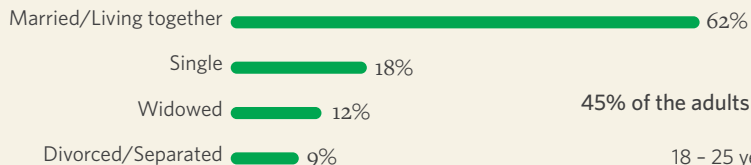
7.05 million



- 49 762 growth in adult population since 2014 (from 6 998 144 to 7 047 906 in 2022).
- Majority of the adults reside in rural areas however urban areas grew by 509 362 more adults since 2014.

UNDERSTANDING PEOPLE'S LIVES: DEMOGRAPHICS

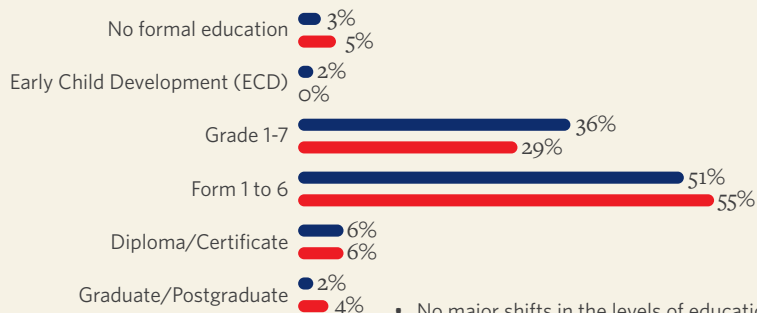
Marital Status (%)



45% of the adults are youth aged 18 to 35 years



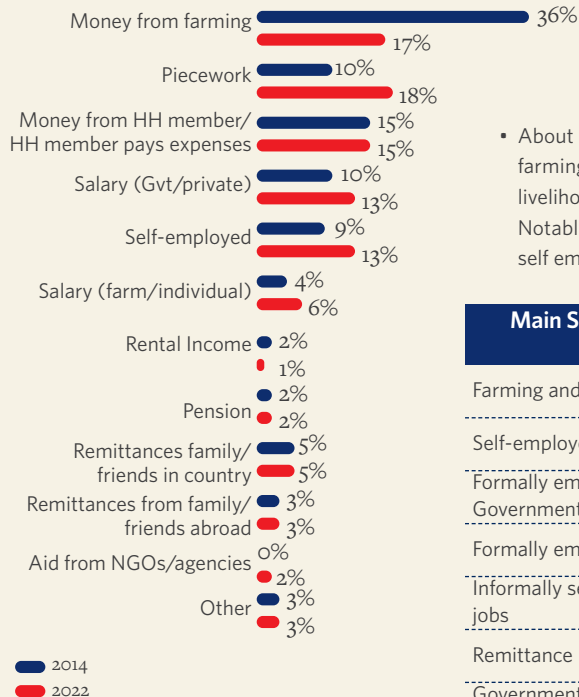
Highest level of education achieved - SDG 4 (%)



2014
2022

- No major shifts in the levels of education achieved since 2014.
- Two thirds(65%) of the adults have secondary education and above.
- A higher proportion of females (38%) have primary education and below compared to males (29%).

Main source of income (%)



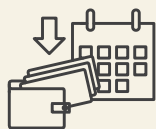
Main Source of Income (%)

- About 3 in 5 (58%) adults rely mainly on piece jobs, farming and support from family members (these livelihoods are often related to low levels of income). Notable increase in the proportion of adults who are self employed and those formally employed.

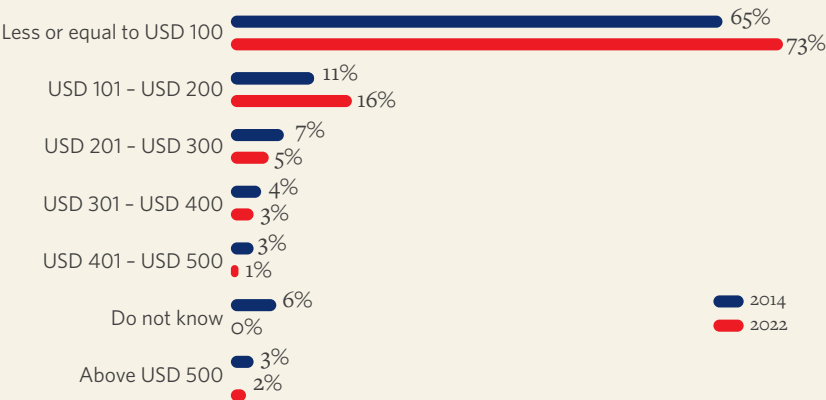
Main Source of income - SDG 5	Male %	Female %
Farming and Fishing	18	16
Self-employed	12	13
Formally employed Government/Parastatal	6	5
Formally employed Private	11	4
Informally sector including piece jobs	30	20
Remittance Dependent	15	31
Government Dependent (Pension)	2	2
Other Income	6	10

- Lower levels of females (9%) in formal employment compared to males (17%). SDG 5 aims to grant women and girls equal rights, opportunities and empower them.

UNDERSTANDING PEOPLE'S LIVES: DEMOGRAPHICS



Personal Monthly Income - USD (%)

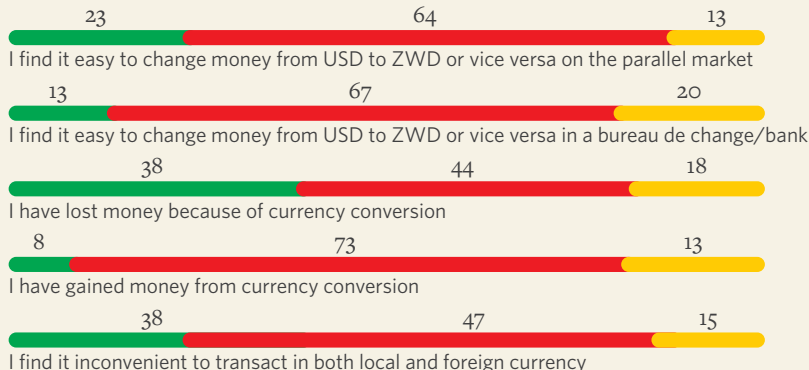


- Majority of the adults are earning 100 USD or less especially adults residing in the rural areas.

Income distribution by gender and area (%)

Personal Monthly Income (USD%)	Male %	Female %	Urban %	Rural %
Less or equal to USD 100	71	75	57	82
USD 101 - USD 200	18	15	23	12
USD 201 - USD 300	5	5	9	3
USD 301 - USD 400	3	3	5	2
USD 401 - USD 500	1	1	2	1
Above USD 500	3	1	4	1

Perceptions about use of multiple currencies (%)

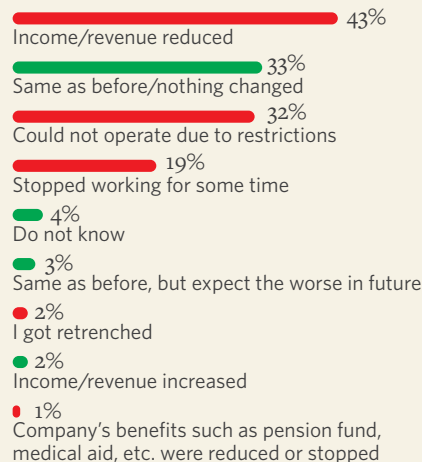


■ Agree
■ Disagree
■ Don't know/NA

- Almost two thirds of the adults find it difficult to change money from ZWD to USD or vice-versa.
- 38% of adults reported that they have lost money because of currency conversion.



Covid-19 impact on livelihoods (%)



- 58% of adults reported that Covid-19 pandemic negatively impacted their livelihoods - income/revenue reduced, could not operate/stopped working for some time, retrenched, reduced benefits).

UNDERSTANDING PEOPLE'S LIVES: INCOME

Currency earned

- USD 58%
- ZWD 26%
- Both 16%



Personal Monthly Income (PMI)

- Mean USD 100
- Median USD 50

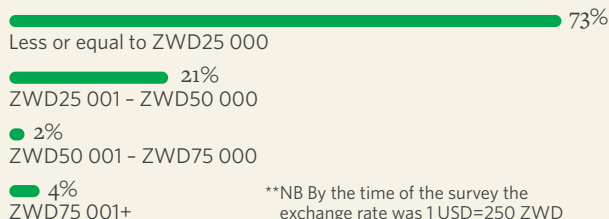
Average Household Monthly Income (PMI)

- Mean USD 370

No. of people contributing to HH income

- 0-1 64%
- 2+ 36%

Personal Monthly Income - ZWD (%)



- Majority of adults were earning an average of US\$ 100 or ZWD 25 000 or below between 2021 and 2022.
- Low wage earnings are expected considering that the majority work in the informal sector and involved in subsistence farming.

Main Payment Method (%)

Spending category	Cash	Bank (Card/ RTGS)	Mobile money
Food, drinks and other groceries	73	17	10
Transport expenses (bus fare, kombi fare, fuel, service)	93	2	5
Electricity, water bills, paraffin, gas and other fuel	66	20	14
Clothing and footwear	84	10	6
Rental payments, rates, levies	80	12	7
Personal spending e.g. haircuts, gym, lotto, cigarettes, alcohol, clothes, hobbies	89	5	6
Airtime, cell phone contract, telephone line payments, internet payments, data	63	7	30

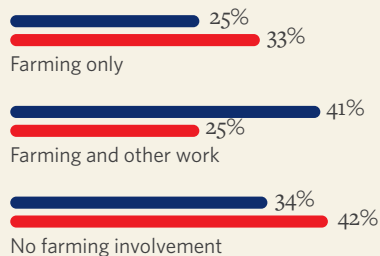
- Majority of the adults are using cash (mostly USD) to transact on daily basis.



Agriculture

58%

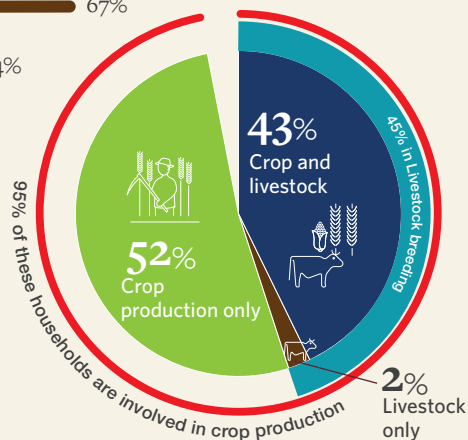
of households are involved in farming - a decline from 66% in 2014. More Households are now involved in farming only compared to 2014.



Most farmed crops



Main livestock:



UNDERSTANDING PEOPLE'S LIVES: AGRICULTURE

Agriculture	Farming only (%)	Farming and other work (%)	Not involved in farming (%)
National	33	25	42
Male	33	26	42
Female	33	25	42
Urban	6	16	79
Rural	47	31	22
Manicaland Province	36	25	39
Mashonaland Central Province	39	41	20
Mashonaland East Province	45	25	30
Mashonaland West Province	35	22	42
Matabeleland North Province	38	37	25
Matabeleland South Province	32	24	44
Midlands Province	43	23	34
Masvingo Province	47	29	24
Harare Province	3	20	78
Bulawayo Province	10	9	82



- Majority of the farmers reside in rural areas and mostly in Mashonaland central, Matabeleland North and Masvingo.

Most farmed crops by province

Agriculture	Maize (%)	Nuts (%)	Beans (%)	Poultry (%)	Cattle (beef) (%)
Manicaland Province	72	23	17	2	32
Mashonaland Central Province	86	45	23	3	18
Mashonaland East Province	87	52	20	3	30
Mashonaland West Province	88	27	11	1	16
Matabeleland North Province	77	16	5	4	30
Matabeleland South Province	70	37	17	1	36
Midlands Province	92	45	10	1	14
Masvingo Province	86	45	2	3	36
Harare Province	87	17	17	1	7
Bulawayo Province	70	32	27	3	19

- In all the provinces, maize is the most farmed crop. Cattle ranching is high in Matabeleland and Masvingo provinces.

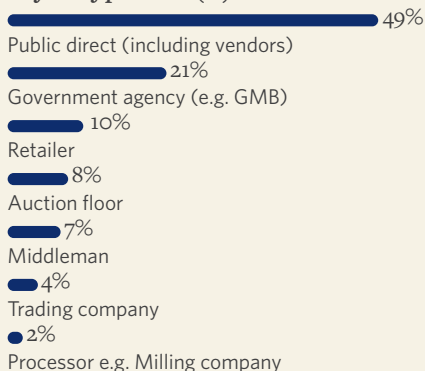


UNDERSTANDING PEOPLE'S LIVES: AGRICULTURE

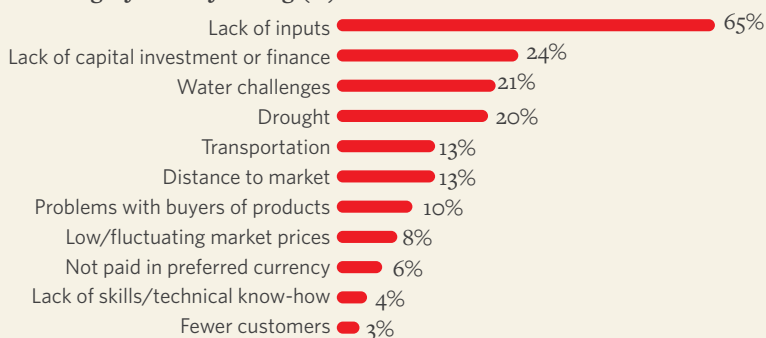
Types of watering system (%)



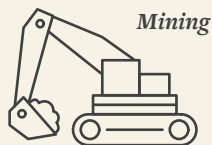
Buyers of produce (%)



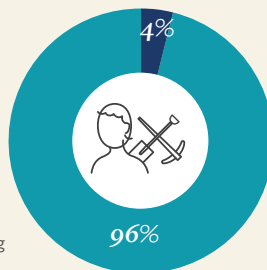
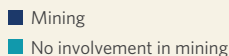
Challenges faced in farming (%)



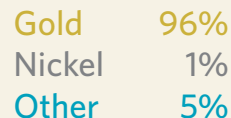
- Most of the farmers rely on rain-water (92%) for their farming activities – this leaves many being prone to drought, low production due to being seasonal farmers.
- Produce is mainly sold directly to the public and to the government agency GMB. Half of the farmers sell their produce direct to the public – most of the farmers are into subsistence farming – mainly producing for consumption.
- Lack of inputs (65%) was cited as the greatest challenge farmers face – this may lead to low yield from farmers.



Mining

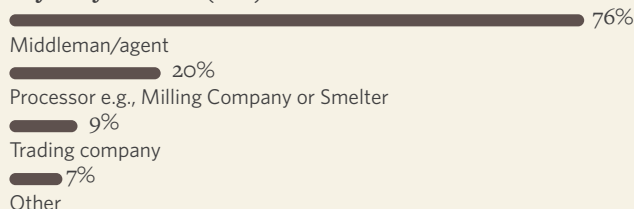


Products mined:

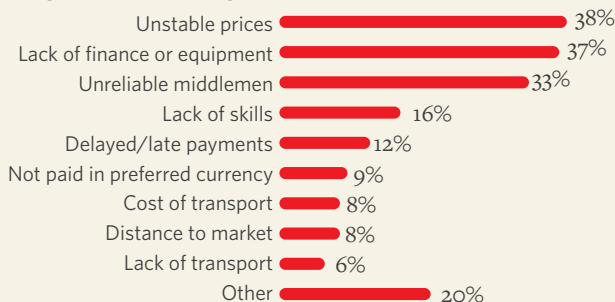


- Most of the households are not involved in mining.
- Only 4% are into mining. They mainly mine gold and sell to middleman/agents.

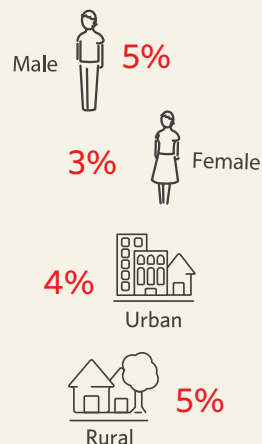
Buyers of minerals (10%)



Challenges faced in mining (%)



Household involvement in mining



UNDERSTANDING PEOPLE'S LIVES: BASIC SERVICES

Access to Basic services – SDG 1 & 6



Urban



Rural

Household's main source of water - SDG6



Public water (tap in dwelling/yard)

27

25

55

10

Protected well/ borehole

48

56

41

64

Unprotected well

15

10

2

14

River/streams

8

7

11

Have electricity connection



39

85

12

Household main type of fuel for cooking



Electricity

29

24

59

5



Wood

68

65

14

92



Gas

1

11

26

2

Household main type of toilet – SDG 6



Flush toilet

32

35

90

5

Blair toilet

36

40

7

58

Pit toilet

13

10

2

15

None/Bush

20

13

1

20

- Slight improvements in access to basic services – flush toilets, protected well/boreholes.

Access to basic services –SDG 1



Have an electricity connection (%)



Have tap indwelling/
public tap/piped
borehole or dug well



Have a flush toilet (%)

	Have an electricity connection (%)	Have tap indwelling/ public tap/piped borehole or dug well	Have a flush toilet (%)
National	39	82	35
Manicaland Province	26	97	16
Mashonaland Central Province	22	92	17
Mashonaland East Province	29	85	24
Mashonaland West Province	35	84	30
Matabeleland North Province	17	87	16
Matabeleland South Province	18	85	14
Midlands Province	27	87	21
Masvingo Province	13	87	17
Harare Province	83	99	90
Bulawayo Province	98	100	99

- Further analysis show large disparities between urban and rural areas. The gaps in access strongly affects the livelihoods and well-being of Zimbabweans and prevent further socio-economic improvement.

UNDERSTANDING PEOPLE'S LIVES: INFRASTRUCTURE

% of adults reaching the destination within less than 30 minutes

		Total	Urban	Rural
Mobile money outlet		36	75	13
POS		29	54	5
ATM		21	52	4
Bank branch		22	52	5
Grocery store		69	93	55
Public transport/ Bus stops		74	96	62
School		58	82	43
Medical facility		44	78	23

- Financial institutions remain less accessible especially among the rural populace.
- 5% of the rural populace reach bank/ATM/POS in less than 30 minutes.
- Nonetheless the use of mobile money or mobile phones (non-traditional) are bridging the access gap.

Media accessed past month(%)

	2014	2022
 Radio	63	52
 Television	38	38
 Internet	11	25
 Newspapers	28	17
 Magazines	16	10
 None of these	-	26

Communication devices:

Compared to 2014 there is an increase in the use of technology and digital devices – internet (25% vs 11% 2014), computers/ laptops/tablet (13% vs 7% in 2014). With 93% of adults having access to a cell phone - Electronic and social media platforms could be used to deliver financial programs.

Media accessed past month:

The number of adults who listened to a radio in the past month declined compared to 2014 however radio access remains high. Access to print media such as newspaper, magazines is on the decline.

Communication device access/own (%)

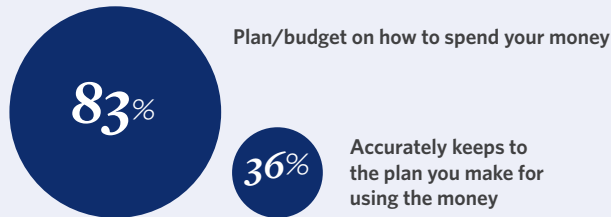
	2014	2022
 Cell phone	91	93
 Internet via phone or computer	11	25
 Computer/laptop/tablet	7	13

UNDERSTANDING PEOPLE'S LIVES: COMMUNICATION AND MEDIA ACCESS

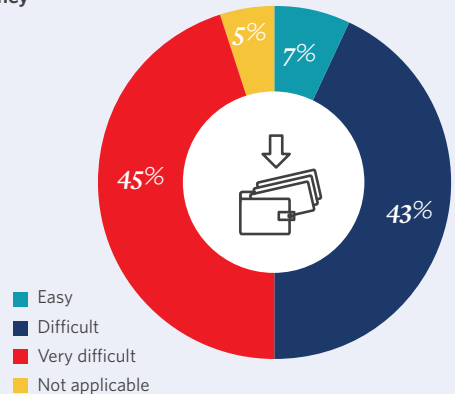
Communication and media access (% access/own)

			 Internet	
		Cell phone	Internet via computer/ phone	Computer/ laptop/tablet
Male		93	27	12
Female		93	23	12
Age groups:	18-35 years	96	29	13
	36-64 years	94	25	13
	65+ years	78	7	4
Urban		98	48	27
Rural		90	11	3
Manicaland Province		94	16	7
Mashonaland Central Province		91	18	8
Mashonaland East Province		92	12	9
Mashonaland West Province		96	27	10
Matabeleland North Province		88	18	9
Matabeleland South Province		87	19	4
Midlands Province		84	13	8
Masvingo Province		95	19	7
Harare Province		98	45	25
Bulawayo Province		98	62	34

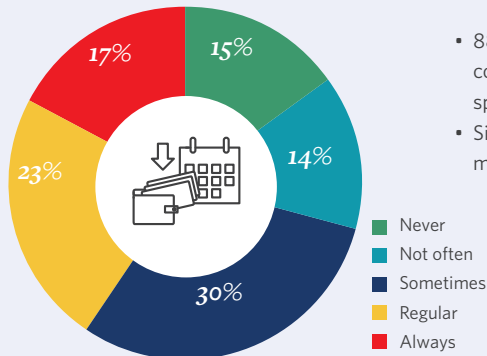
Planning and tracking



Difficulty with keeping up with financial commitments



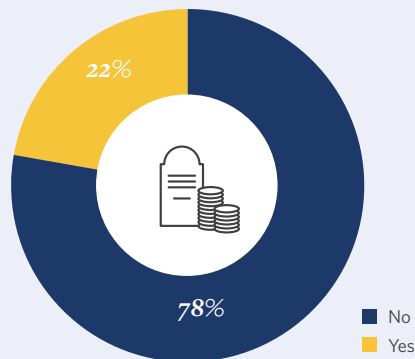
Frequency of running out of money for food or important things



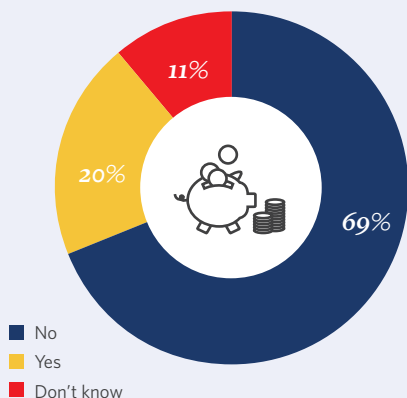
- 88% adults find it difficult to keep up with financial commitments even though they plan on how they will spend money.
- Similarly, 85% of adults also reported having ran out of money for important things.

FINANCIAL CAPABILITY: PLANNING AHEAD

Have made funeral provisions (%)



Have rainy day funds (%)



Planning for old age (%)



- One in every four adults (25%) do not have a plan of how they will be meeting their expenses in their old age.
- A higher proportion of adults reported that they have not made any funeral provisions and do not have any money set aside for rainy days or unexpected events.

FINANCIAL CAPABILITY: FUNERAL PROVISIONS

Funeral provisions

		 2014	 2022
Have made funeral provisions		15	22
Providers	Funeral insurance by funeral homes	15	14
	Funeral insurance policy (inc banks)	1	1
	Funeral insurance by employer	0.3	2
	Burial society	8	7
Male		26	22
Female		23	22
Age groups	18-35 years	18	15
	36-64 years	30	28
	65+ years	27	25
Urban		34	31
Rural		20	17
Manicaland Province		19	16
Mashonaland Central Province		14	23
Mashonaland East Province		22	19
Mashonaland West Province		14	18
Matabeleland North Province		21	17
Matabeleland South Province		21	24
Midlands Province		34	20
Masvingo Province		30	25
Harare Province		31	29
Bulawayo Province		44	25

FINANCIAL CAPABILITY: ACCESSING INFORMATION

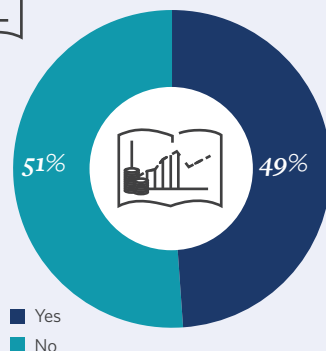
Financial education required (49%)



- Half of the adults indicated that they do not seek any financial advice and only 3% indicated that they get financial information from financial professionals or banks, despite these being more reliable.
- Majority of those that need financial advice choose to seek advice from a spouse, a partner, a family member or a friend. This is not uncommon but may have an impact on the quality of information provided, which in turn can impact decision-making.



Need financial education (%)



Source of financial advice (49%)



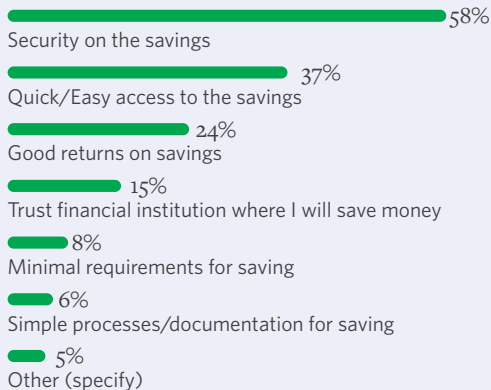


		%
Requires financial education		49
Male		48
Female		50
Age groups	18-35 years	52
	36-64 years	51
	65+ years	35
Urban		49
Rural		50
Manicaland Province		64
Mashonaland Central Province		67
Mashonaland East Province		46
Mashonaland West Province		59
Matabeleland North Province		24
Matabeleland South Province		40
Midlands Province		32
Masvingo Province		42
Harare Province		46
Bulawayo Province		57

- Slightly higher proportion of females (50%) require financial education than males (48%). As expected lower proportion of senior adults (retired) require financial education than their counterparts.

FINANCIAL CAPABILITY: CHOOSING PRODUCTS

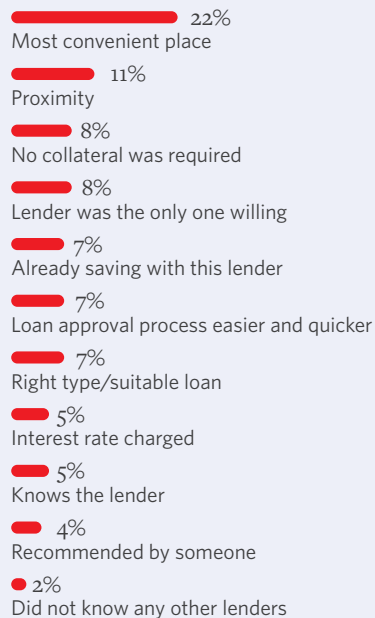
Factors influencing choice of saving mechanism (%)



- Perceived security, ease of access, convenience and proximity are the key determinants of choice for saving mechanisms and credit sources.



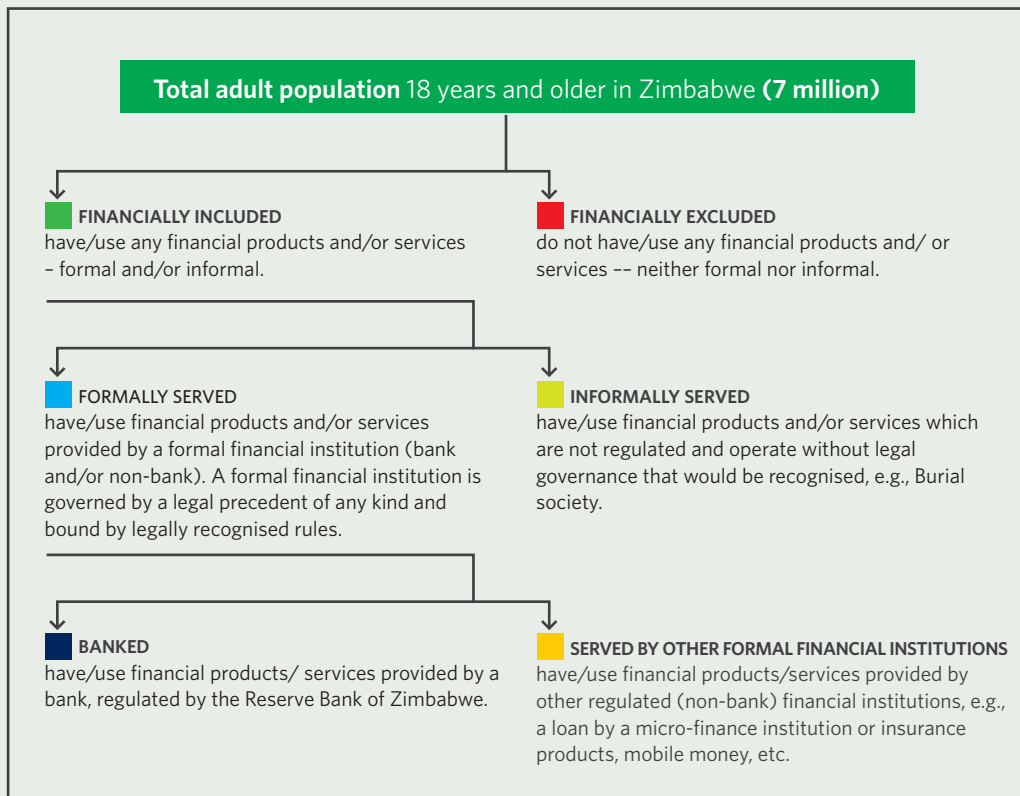
Factors considered by credit users when they took the last credit/loan (%)



Choosing products - Factors influencing choice of saving and credit mechanism

	Overall	Male	Female	18-35 years	36-64 years	65+ years
Factors influencing choice of saving mechanism (%)						
Security on the savings	58	59	58	58	59	58
Quick/Easy access to the savings	36	37	36	37	37	32
Good returns on savings	24	24	24	23	27	16
Trust of the financial institution where I will save the money	15	15	16	15	18	11
Minimal requirements for saving	8	7	8	7	9	5
Simple processes/documentation for saving	6	5	7	5	8	6
Main factor considered by credit users when they took the last credit/loan (%)						
Most convenient place	22	20	16	17	17	25
Proximity	11	7	10	8	9	8
Lender was the only one that was willing lend to you	8	7	5	6	7	5
No collateral was required	8	6	7	8	5	-
Right type/suitable loan	7	4	4	4	5	1
Loan approval process easier and quicker	7	3	5	4	7	4
Already saving with this lender	7	6	6	4	7	8
Knows the lender	5	3	3	4	3	7
Interest rate charged were lower	5	3	4	4	4	-

DEFINING FINANCIAL INCLUSION

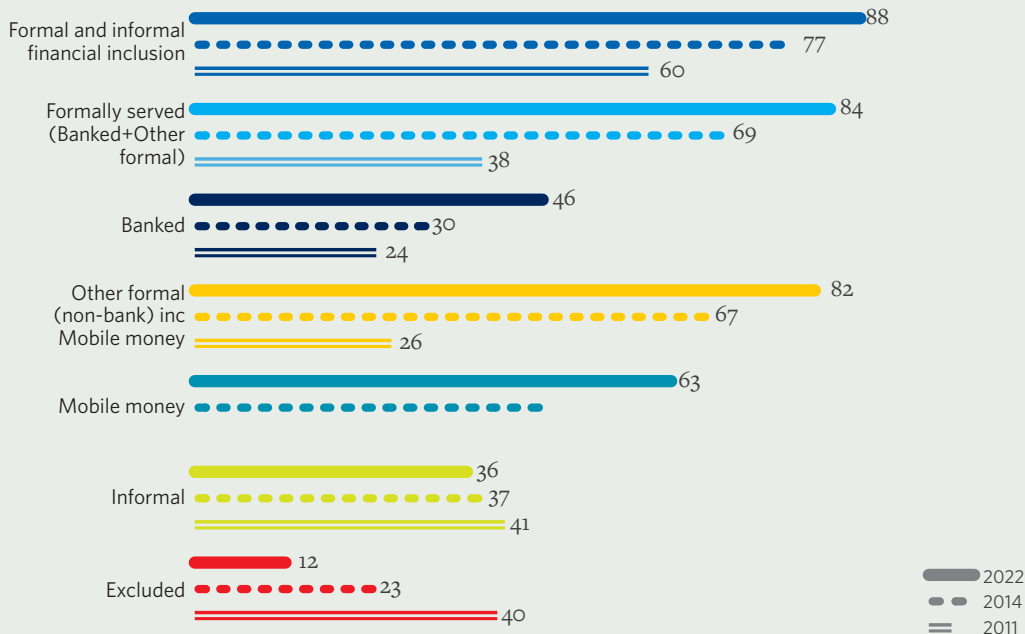


Banking	Other formal (non-bank)	Informal	Excluded
■ Currently use commercial bank ■ Savings at a bank ■ Credit at a bank ■ Send/receive money through banking channels Have following products: ▪ Debit/Current/Credit/ATM card ▪ Use internet /cellphone banking; wallet money ▪ Foreign currency account, etc.	■ Insurance products from insurance providers ■ Mobile money ■ Products from Microfinance institution (MFI) ■ Products from Pension fund administrators ■ Retirement products/services ■ Funeral products ■ Money transfer agencies: ▪ Mukuru/ Money gram/Western Union/Hello Paisa etc.	■ Burial society ■ Money lenders ■ Credit and savings from: ▪ Saving in Rotating Savings & Credit Association (ROSCA) ▪ Saving in Accumulated Savings & Credit Association (ASCA) ▪ Saving in other saving club ▪ Someone in community who keeps money for you or borrow from	▪ Save at home ▪ Borrow from family members and/or friends ▪ Send or receive through family members/ relatives/friends or transfer money personally

FINANCIAL INCLUSION



Financial Inclusion Overview (%)



- More people are formally served, banked products and other formal (non-bank) financial service/products are playing a critical role in deepening and increasing financial inclusion.

Overall, more adults are financially included in 2022 compared to 2011 and 2014, in all areas of access to formal financial products or services. Financial inclusion increased from 77% in 2014 to 88% in 2022. This represents about 6.2 million adults financially included. Formally served adults increased from 69% in 2014 to 84% in 2022 almost reaching the NFIS set target of 90% adults using formal products or services. Uptake of banked products and usage of mobile money plays a key role in reducing the number of excluded adults to 844 777 (12%) from 1 627 361 (23%) in 2014.

- Banking is up by 16 percentage points and continues to be mainly driven by the uptake of transactional products.
- Other formal (non-bank) financial services cover a broad range of services, including microfinance, mobile money operators, insurance companies, pension funds, money transfer agencies. There was an increase of 15 percentage points from 67% in 2014 to 82% in 2022, largely attributable to adults using mobile money.
- The informal service sector forms a critical part of household financial access, linked to savings and credit group, burial societies etc. Usage or uptake almost remained similar to the levels of 2014.

Drivers of financial inclusion

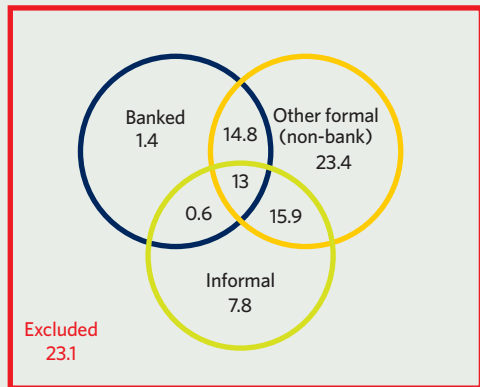
	2014	2022
Banking	30%	46%
Bank products/services	30%	46%
▪ Transactions products		
▪ Savings/investment at a bank		
▪ Credit at a bank		
Other formal (non-bank)	67%	82%
Insurance products	26%	22%
Mobile money accounts	45%	63%
Microfinance institution (MFI)	0.4%	2%
Pension	10%	9%
Capital markets (Investment products)	1%	2%
Used money transfer agencies	25	21%
Informal	37%	36%
Burial society	8%	7%
Informal money lenders/Chimbado	2%	4%
Savings groups	11%	11%
Savings in livestock	15%	12%

FINANCIAL INCLUSION

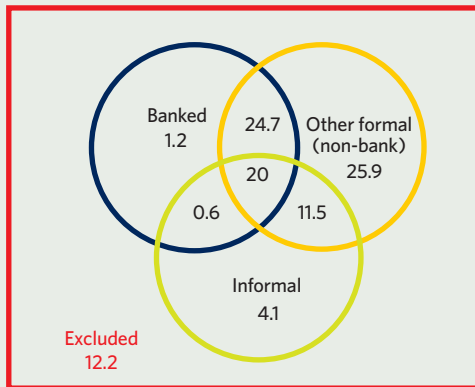
Overlaps (%)

Consumers generally use a combination of financial products and services to meet their financial needs. There often are overlaps in product uptake as one sector might not fulfil all needs.

2014



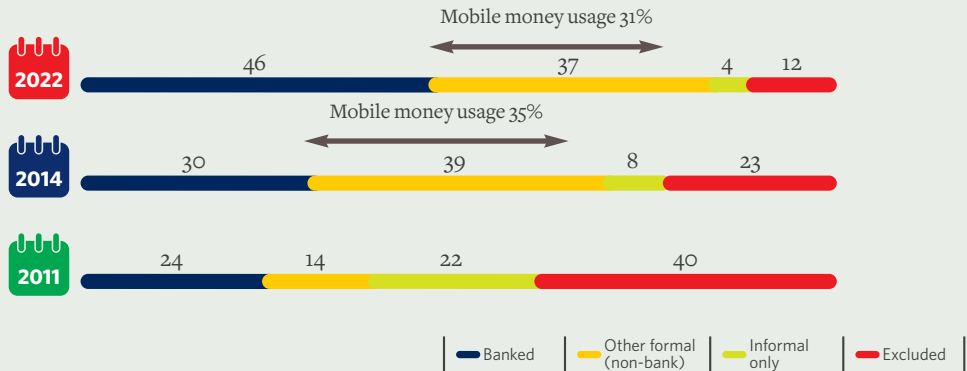
2022



- 33% use a combination of formal and informal mechanisms to manage their financial needs, thus indicating that their needs are not fully met by the formal sector alone.
- 26% of adults rely exclusively on other formal non-bank mechanisms.
- 4% of the adult population ONLY rely on informal mechanisms such as savings groups (Mukando), Chimbado or Burial Societies to save or borrow money or cover risk.



Financial Access Strand (%)



The Access Strand removes overlaps and classify usage of financial products from banking services to use of only informal products. Overall there has been a drop in financial exclusion and use of informal only services over the years.

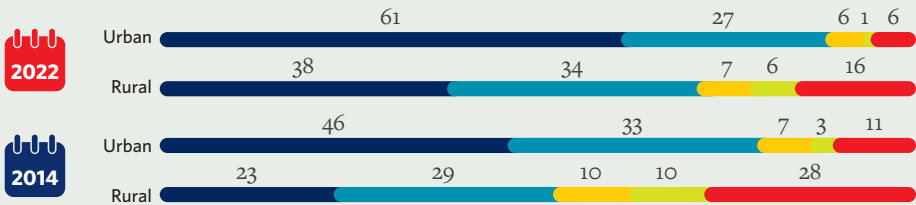
The 2022 Financial Access Strand reveals that:

- About 46% of Zimbabweans are banked but can also be using other formal non-bank or informal products or services.
- About 37% use other formal non-bank products but these individuals are not banked. They may, however, also use informal financial mechanisms.
- Only 4% of adults rely exclusively on informal products but may borrow from friends and family or save at home.
- About 12 percent of the adults are financially excluded or do not use any formal or informal financial products to manage their lives but may also borrow from friends and family or save at home.

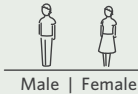
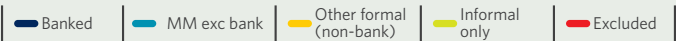
FINANCIAL INCLUSION



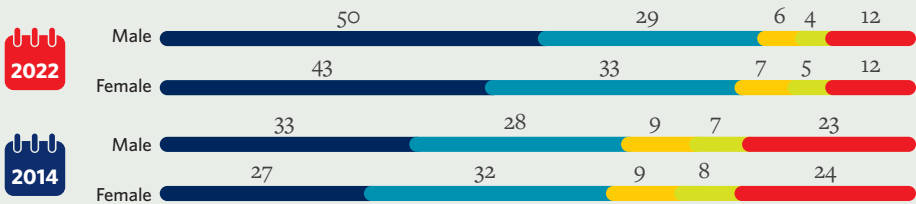
Access Strands by area (%)



- High formal financial inclusion among adults in the urban areas (94%) versus 79% in rural areas.
- There has been a drop in the rural/urban financial exclusion gap from 17% in 2014 to 10% in 2022.
- Apart from banking, mobile also added in increasing formal financial inclusion especially among the rural populace and has been key in closing the formal financial inclusion gender gap.
- Same proportion of males and females are financially included but a higher proportion of males uses banking services compared to females.



Access Strands by gender (%)



Gender disaggregation among area and age (%)

		Financial Access Strand with Mobile money usage				
		Banked	MM exc bank	Other formal (non-bank)	Informal	Excluded
Male	Urban	67%	23%	5%	1%	5%
	Rural	41%	32%	6%	6%	15%
Female	Urban	57%	30%	6%	1%	7%
	Rural	35%	35%	7%	6%	16%
Male	18-35 years	43%	34%	6%	3%	13%
	36-64 years	57%	25%	5%	5%	9%
	65+ years	52%	22%	7%	4%	16%
Female	18-35 years	38%	37%	7%	4%	14%
	36-64 years	52%	27%	6%	5%	9%
	65+ years	26%	40%	10%	4%	20%

- Among both males and females, usage of banking services is high among the urban populace and economically active group (36 to 64 years).
- Mobile money is playing a key role in increasing formal financial inclusion among females, youths and seniors residing in rural areas.

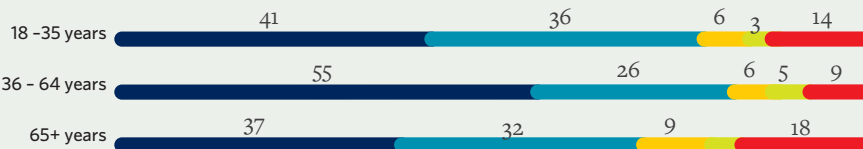
FINANCIAL INCLUSION



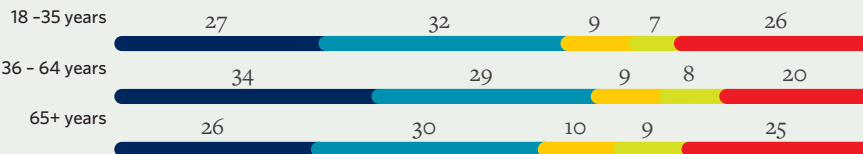
Age

Access Strands by age (%)

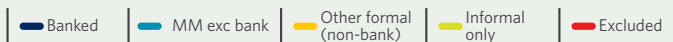
2022



2014



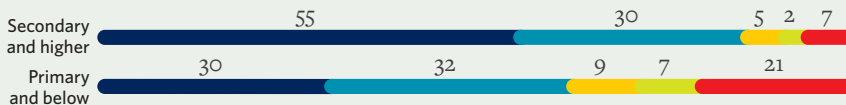
- Adults with lower levels of education, youths aged 18 to 25 years and senior adults/retired individuals (66+ years) are more likely to be excluded than their counterparts who are more economically active.

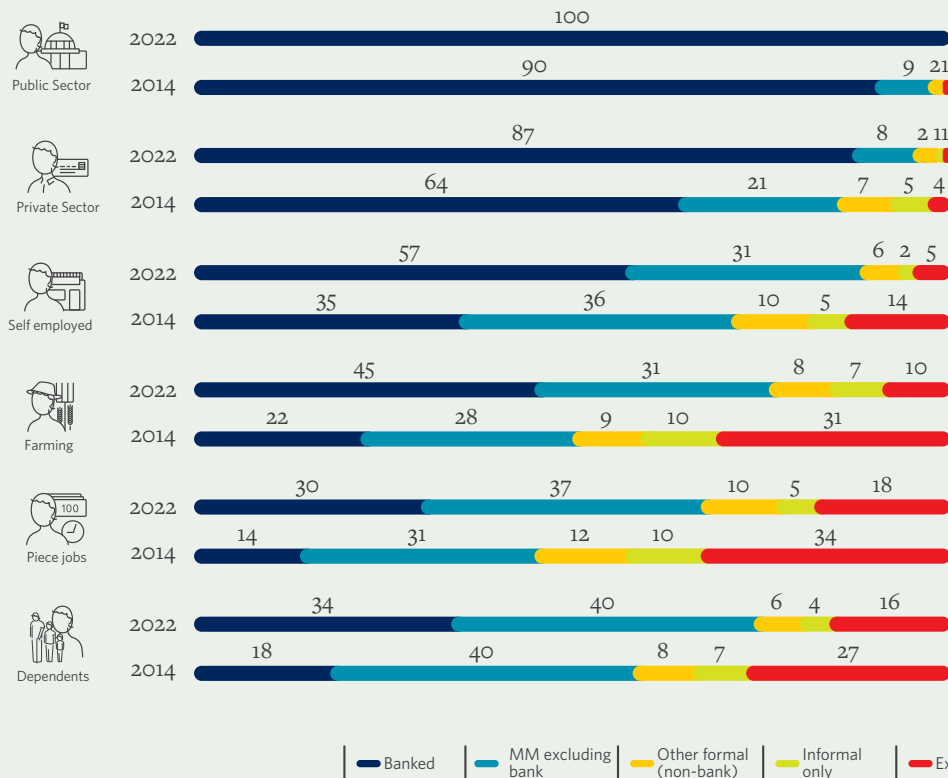


Education

Access Strands by level of education (%)

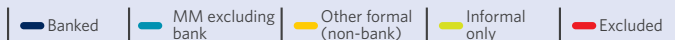
2022



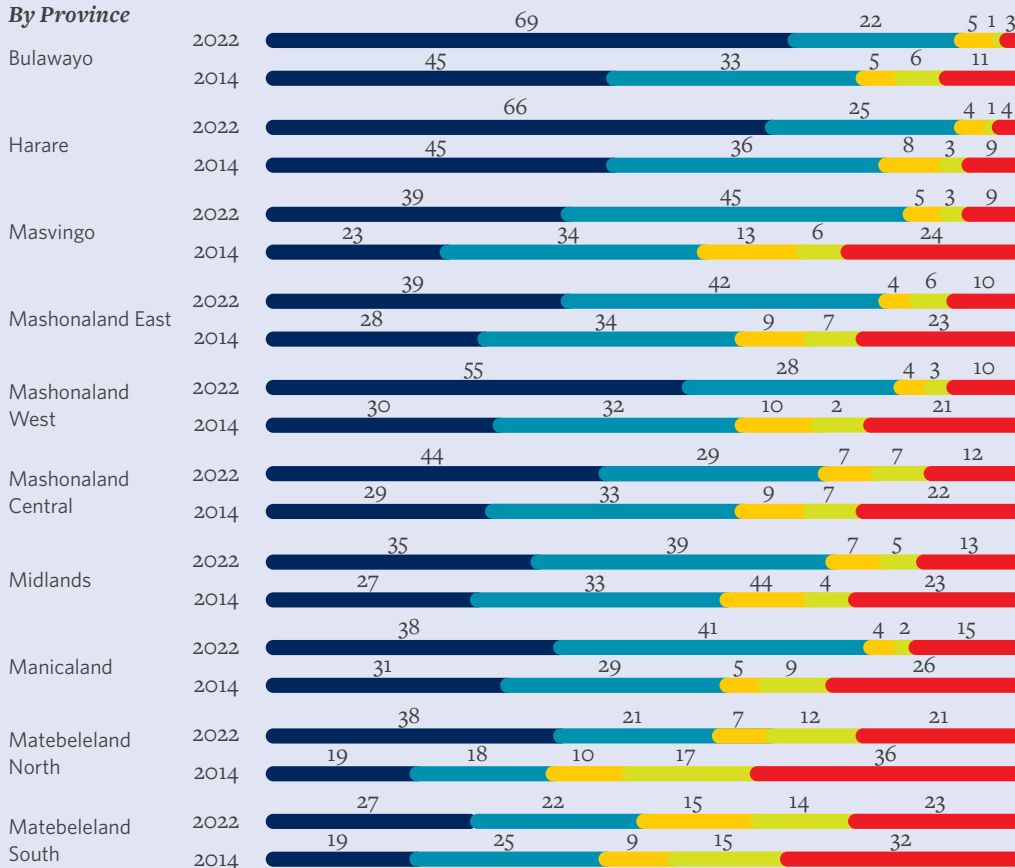
Access *Strand by livelihoods* (%)

- Banking sector is more likely to serve the adults from formal sector. Beyond banking, other forms of formal non-bank (such as mobile money) are reaching out to informally employed adults, farmers, dependents, and self-employed individuals.

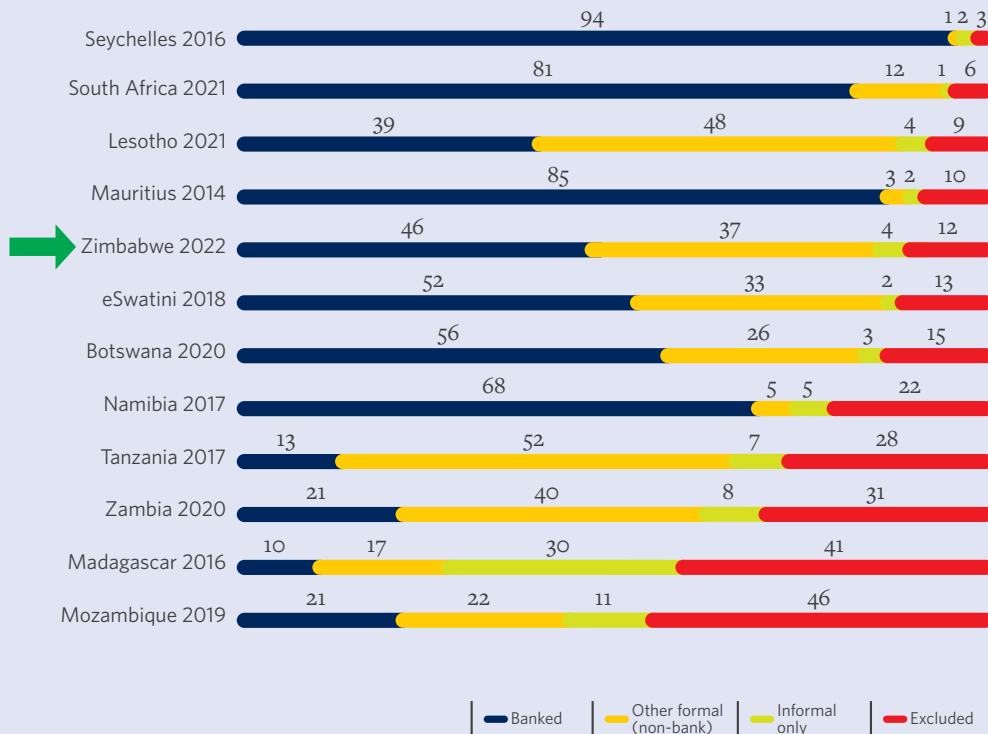
FINANCIAL INCLUSION



By Province



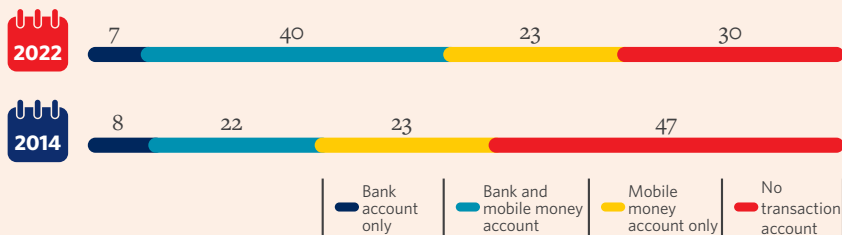
- Highest level of inclusion in Harare and Bulawayo, Zimbabwe's main urban centres.
- Matebeleland North and South Provinces have the highest levels of financial exclusion.

Financial inclusion by selected SADC countries (%)

- Compared to the selected SADC countries where FinScope surveys were implemented, Zimbabwe is ranked 5th in proportion of financially included adults and 6th in proportion of formally served adults.

LANDSCAPE PRODUCTS

Transactional accounts: Bank and Mobile money (%)



30%

have no transactional account



72%

of HH have access to either a bank account/MFI/mobile money

(Urban 91% Rural 62%)
(Male 75% Female 71%)



81%

rural areas



47% Bank account

(Urban 67% Rural 35%)
(Male 49% Female 44%)



55%

have primary education and below



66% Mobile money

(Urban 86% Rural 56%)
(Male 69% Female 66%)



58%

are females

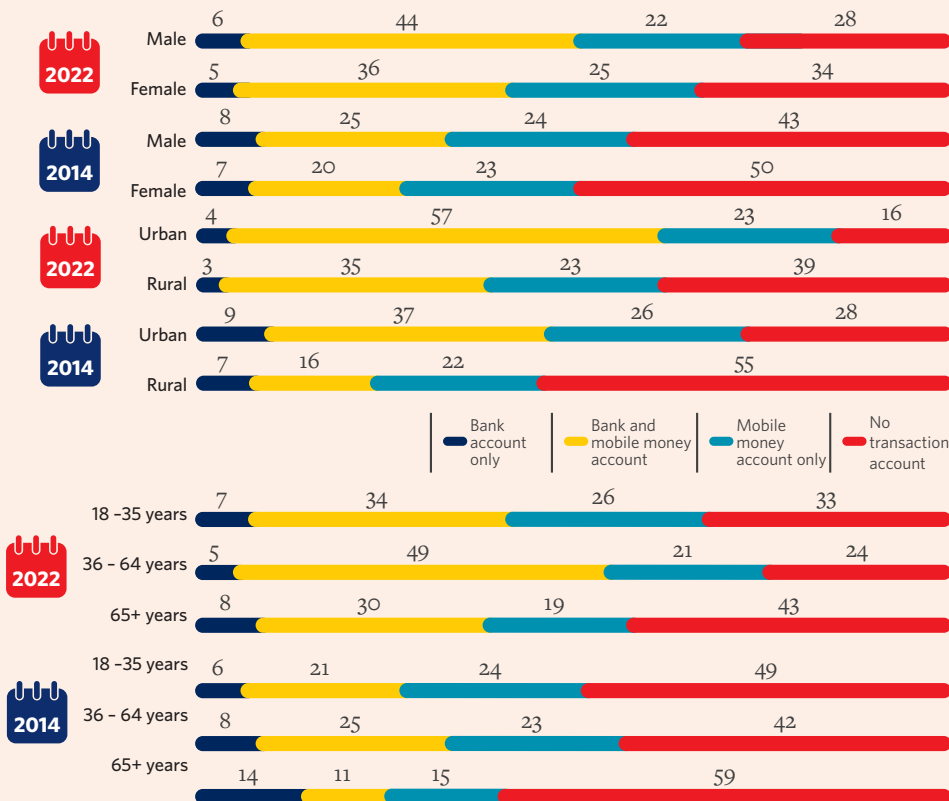


1% MFI

(Urban 2% Rural 0.2%)
(Male 1% Female 1%)

- Access to a transactional account is a first step towards broader financial inclusion as it allows people to store money and to send and receive payments. 70% of adult Zimbabweans have a transaction platform or an account that allows them to transact digitally through either a bank or mobile money account.

Transactional account (Bank/Mobile money)%

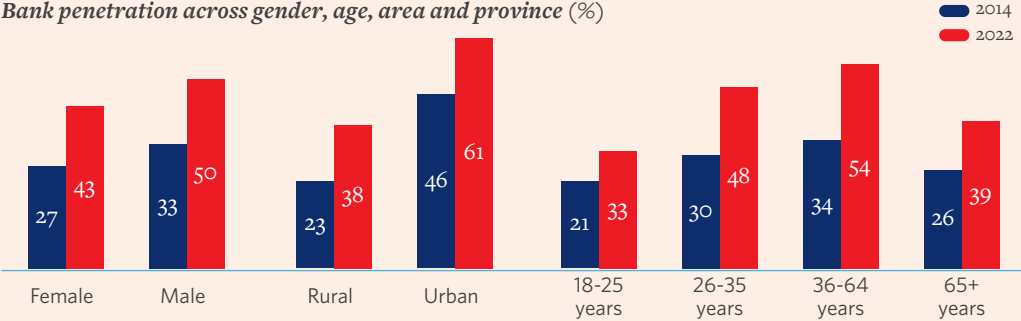


- Compared to 2014 there has been a notable increase in uptake of transactional accounts (either mobile money and or bank accounts) among all the groups however adults residing in rural areas and senior adults still lag in having formal accounts in their own name.

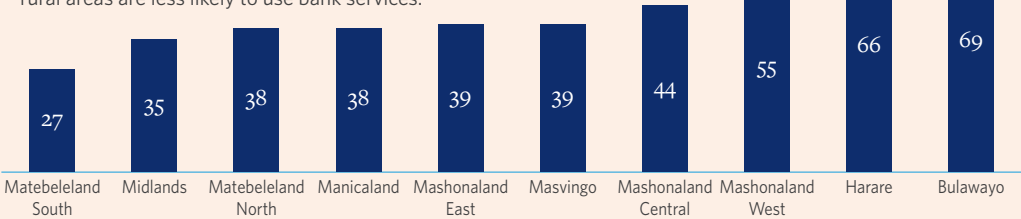
BANKING

	2011	2014	2022
No. of banked adults in Zimbabwe	1.45 million (24%)	2.08 million (30%)	3.27 million (46%)
No. of unbanked adults in Zimbabwe	4.53 million (76%)	4.89 million (70%)	3.78 million (54%)
Total adult population	5.98 million	6.99 million	7.05 million

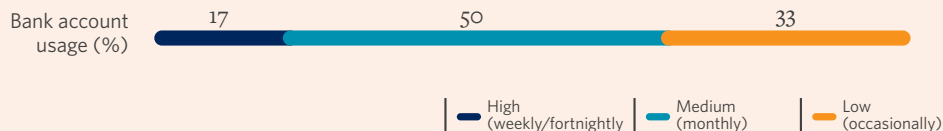
Bank penetration across gender, age, area and province (%)



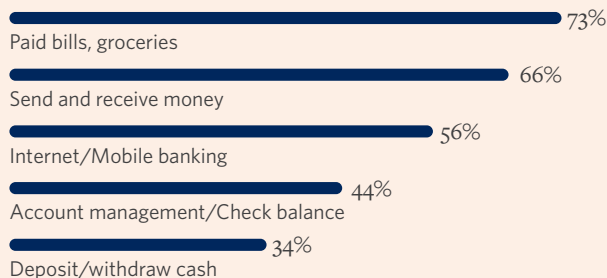
- About 3,3 million or 46 percent of Zimbabweans are banked –this represents about 1,2 million adults have been brought into the banking sphere between 2014 and 2022.
- Youth (less than 25 years), senior adults (66+ years) and adults residing in rural areas are less likely to use bank services.



Bank Usage



Main transactions performed (46%)



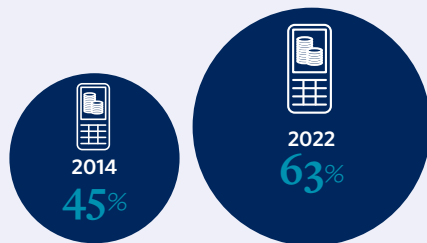
- Half of the banked adults are medium users, using their accounts on a monthly basis driven by those who receive salary.
- 17% use their accounts more regularly either weekly or fortnightly.
- Transactions mostly performed include payments of bills/groceries and sending and receiving money.

BANKING

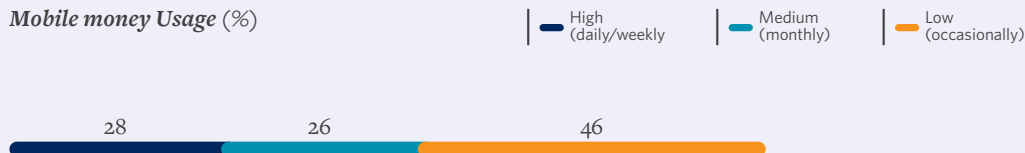
Bank usage

		High (Weekly/fortnightly)	Medium (Monthly)	Low (Occasionally)
Male		19	50	31
Female		15	49	35
Urban		25	48	28
Rural		9	52	40
Age groups	18-35 years	20	44	37
	36-64 years	18	51	32
	65+ years	7	66	28
Manicaland Province		23	49	28
Mashonaland Central Province		20	51	29
Mashonaland East Province		21	51	28
Mashonaland West Province		21	49	30
Matabeleland North Province		20	50	30
Matabeleland South Province		18	47	35
Midlands Province		23	47	30
Masvingo Province		23	45	32
Harare Province		32	48	20
Bulawayo Province		34	44	22

- Adults residing in urban areas and males use bank services more frequently than their counterparts.

Mobile money ownership (%)

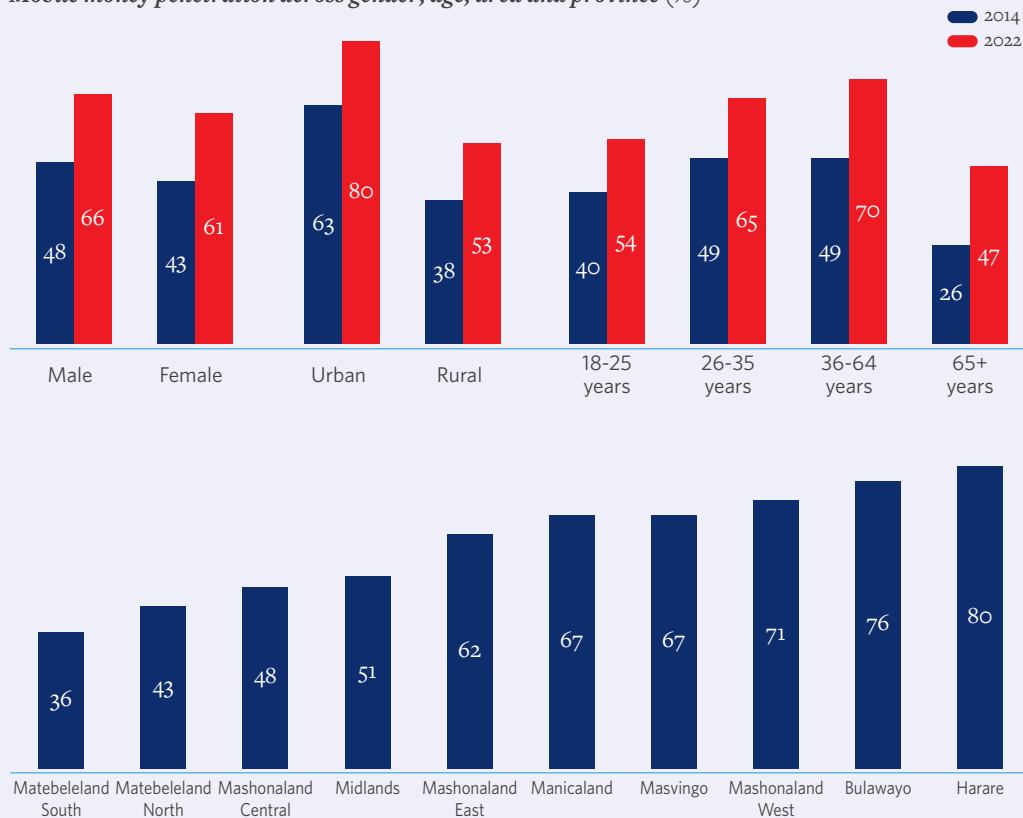
- About 4.4 million adults (63%) have registered accounts. Compared to 2014, uptake of mobile money has increased by 18 percentage points.
- Mobile money is playing a pivotal role in making the financial sector more inclusive in Zimbabwe. Further, mobile money is aiding in reducing exclusion rates among the rural populace, females, and youth.

Mobile money Usage (%)

- One in four (28%) users of mobile money are considered high users- they use their accounts more frequently either daily or weekly. 26% reported using their accounts on a monthly basis and 46% occasionally. Most of the users use their account broadly with the main transactions performed being airtime purchases, payments of goods and services and money transfers.

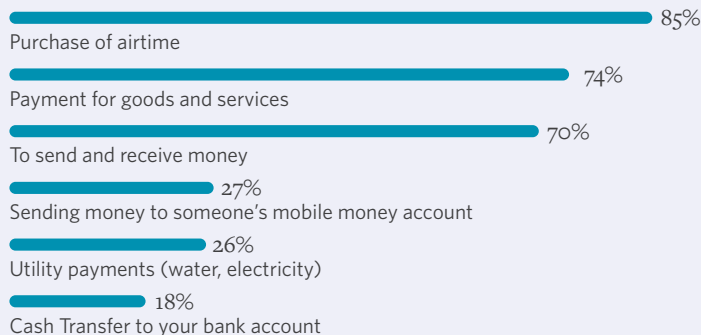
MOBILE MONEY

Mobile money penetration across gender, age, area and province (%)



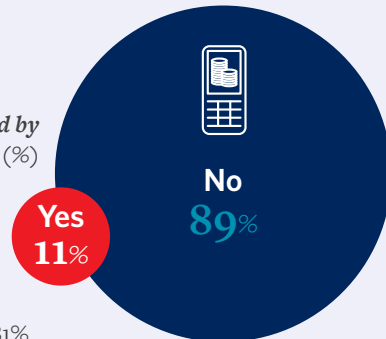


Mobile money transactions (%)

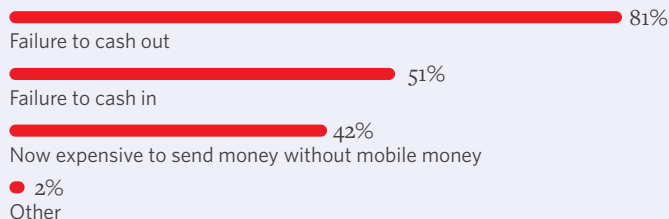


- Most of the users use their account broadly with the main transactions performed being airtime purchases, payments of goods and services and money transfers.

Have been inconvenienced by agents stopping operation (%)



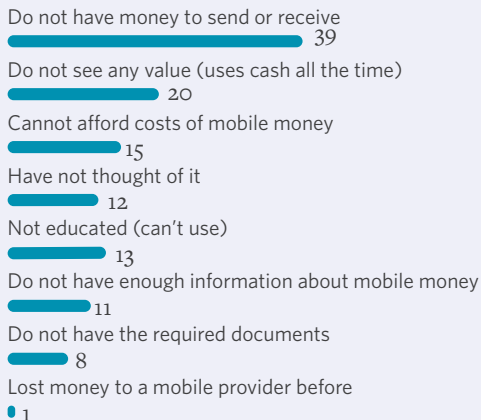
Challenges faced (11 %)



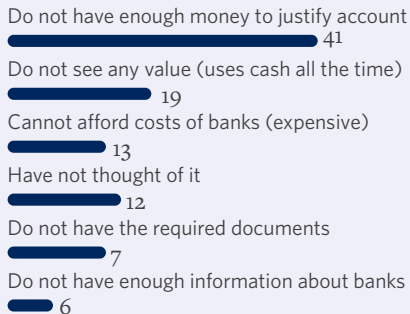
- 11% of adults have been inconvenienced by the unavailability of Cash in Cash out agents – major hindrance being failure to cash out.
- 89% reported having not been inconvenienced.

MOBILE MONEY

Barriers to mobile money account (13%)

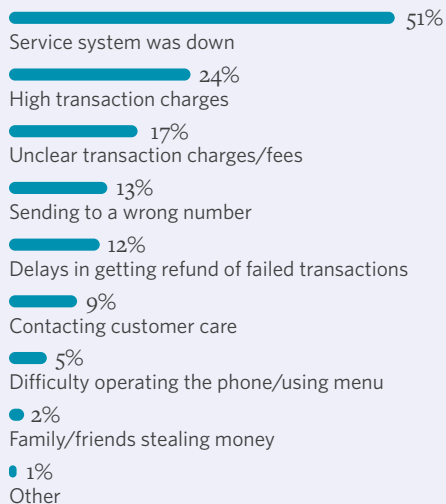


Barriers to banking (%)



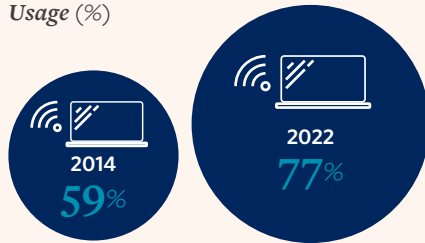
Barriers in usage of mobile money or bank accounts

Mobile money challenges (%)



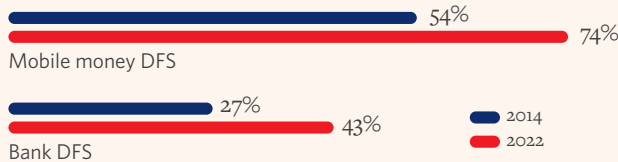
- Lack of money remains the main reason for not having a bank account/mobile money.
- One in five adults prefers using cash over mobile money or bank and 16% reported affordability as another barrier for not using bank or mobile money accounts.
- Service reliability and high/opaque pricing are the key challenges in the mobile money market.

Usage (%)



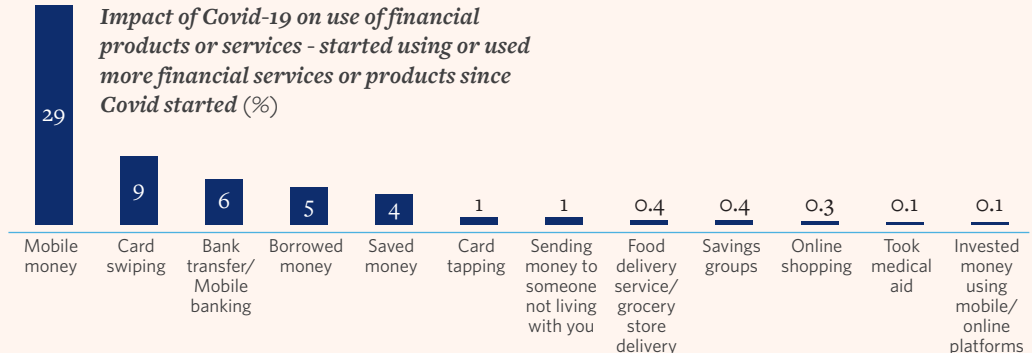
- Slightly above three quarters of adults (77%) have used Digital Financial Services for payments, credit, savings, remittances and insurance. This excludes cash withdrawals and deposits. Third party payments and income payments are the main drivers of e-money. Use of DFS has been driven by the use of both mobile money and banking.

DFS Main Drivers (%)



- Adults reported having used more digital products or services.

Impact of Covid-19 on use of financial products or services - started using or used more financial services or products since Covid started (%)

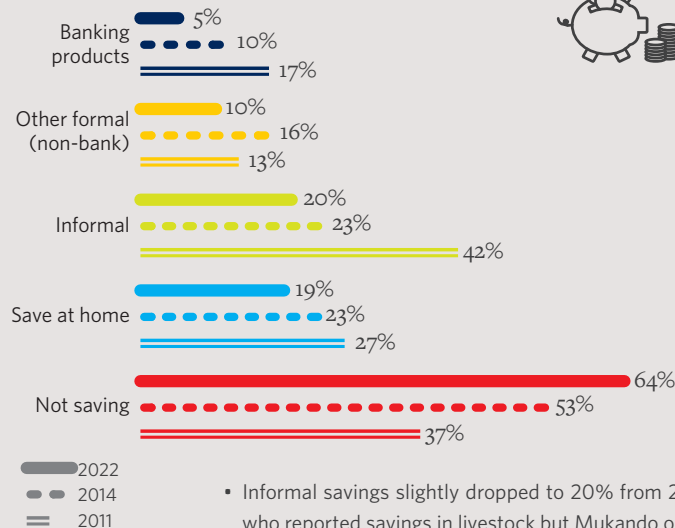


DIGITAL FINANCIAL SERVICES (DFS)

Bank and MM digital transactions

		Bank DFS (%)		Mobile Money DFS (%)	
		2014	2022	2014	2022
Overall		27	43	54	74
Male		31	46	54	75
Female		24	40	52	73
Urban		42	58	72	86
Rural		21	34	46	67
Age groups	18-35 years	24	38	53	73
	36-64 years	31	49	56	78
	65+ years	23	36	47	62
Manicaland Province		18	38	54	76
Mashonaland Central Province		19	41	47	66
Mashonaland East Province		18	36	55	75
Mashonaland West Province		27	52	47	76
Matabeleland North Province		18	37	30	52
Matabeleland South Province		13	23	38	41
Midlands Province		25	36	55	72
Masvingo Province		20	39	51	82
Harare Province		41	63	73	84
Bulawayo Province		40	67	68	89

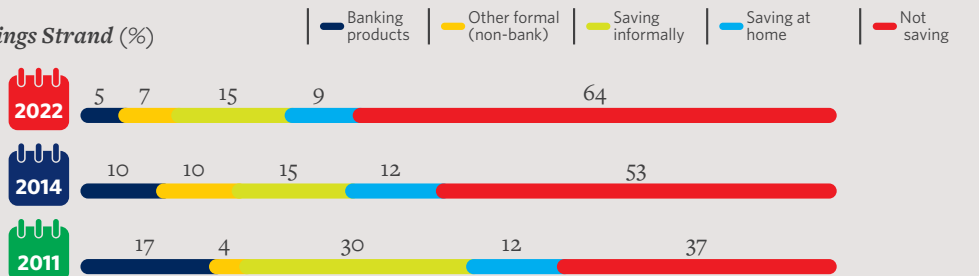
Savings overview (%)



- Overall, savings uptake continue to decline over the past years – 47% of adults were saving in 2014 down to 36% in 2022.
- Savings/investments at the bank dropped to 5 percent in 2022 from 10% in 2014 owing to a drop in savings at bank.
- Similar to bank savings, savings at other formal institutions have also declined from 16% in 2014 to 10% in 2022, driven by the drop in adults keeping money in their ewallets. Other formal savings are driven largely by pension.

- Informal savings slightly dropped to 20% from 23% in 2014 - due to a decline in adults who reported savings in livestock but Mukando or savings group remained the same.
- Savings at home slightly declined to 19%.

Savings Strand (%)

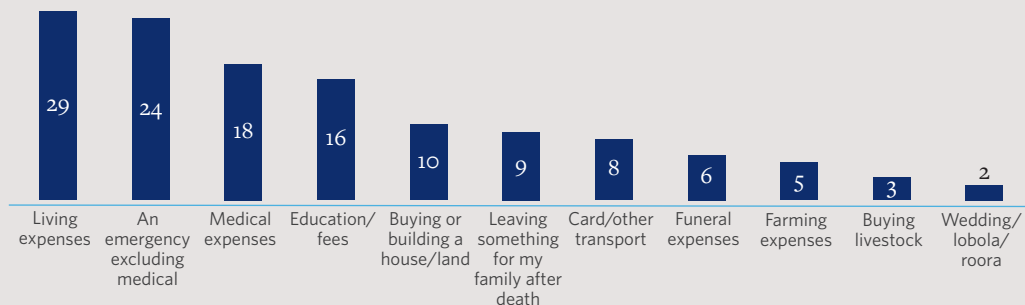


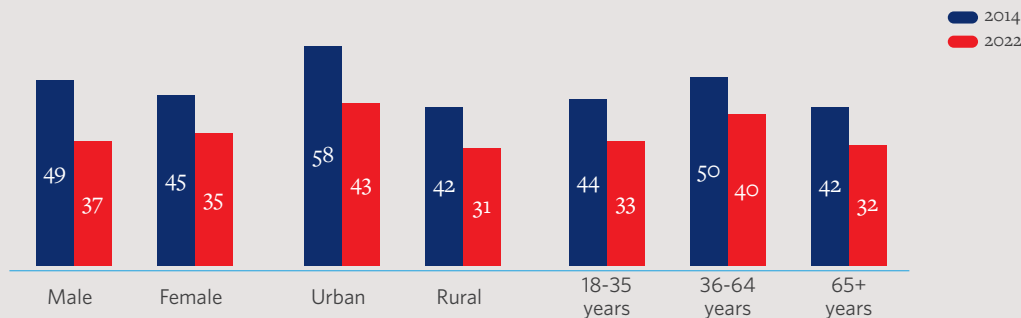
LANDSCAPE PRODUCTS: SAVINGS AND INVESTMENTS

Saving products or mechanisms

	2014	2022
Banking	10%	5%
Savings/investment at a bank	10%	5%
Other formal (non-bank)	16%	10%
Mobile money savings (e.g., Ecocash Save)	6%	2%
Pension fund	15%	10%
Capital markets	1%	3%
Informal	23%	20%
Savings with a membership organisation (Mukando)	11%	11%
Savings in livestock	15%	12%
Savings with your employer	1%	1%
Savings at home or with family member	23%	19%

Drivers of savings (%)



Savings by (gender, area and age) (%)*Savings behaviour of adults saving*

53%

save occasionally or yearly



47% take their savings occasionally

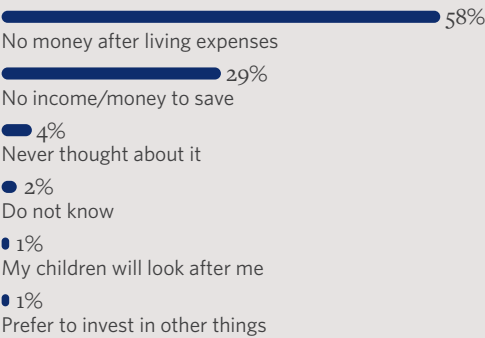
37% had their savings for over a year

Average money saved up = **\$USD 130**

- Savings behaviour could be defined as short-term – almost half (47%) of the adults take their savings occasionally and only 37% had their savings for over a year. Drivers of savings reveals that this is money set aside to run through a month cycle and the drivers include saving for household living expenses, medical and non-medical expenses, paying for school fees, etc. Developmental goals – 16% education/fees, 10% buying/building a house/buying land, 8% car.
- Comparisons across groups reveals that youth and adults residing in rural areas are less likely to save or invest.

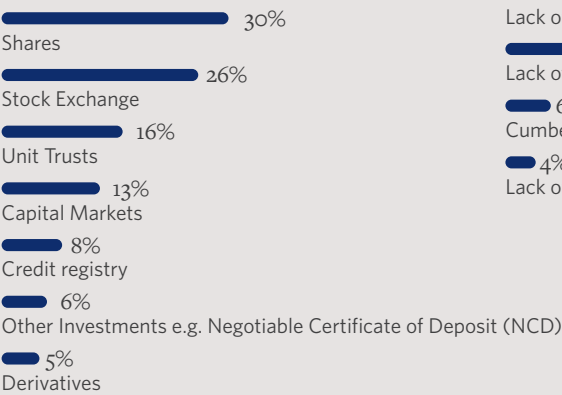
SAVINGS AND INVESTMENTS

Reasons for not saving (%)

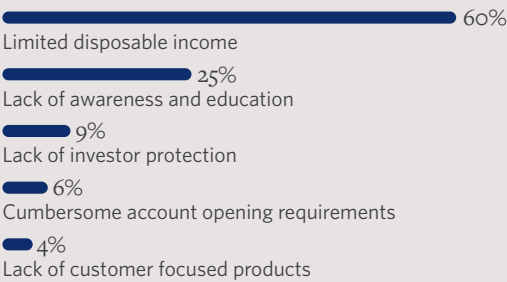


- The main barrier for not investing/saving relates to liquidity issues – adults reported having limited disposable income after living expenses or having no income. Lack of awareness or financial education is also a main barrier for not investing.

Awareness of the following terms (%)

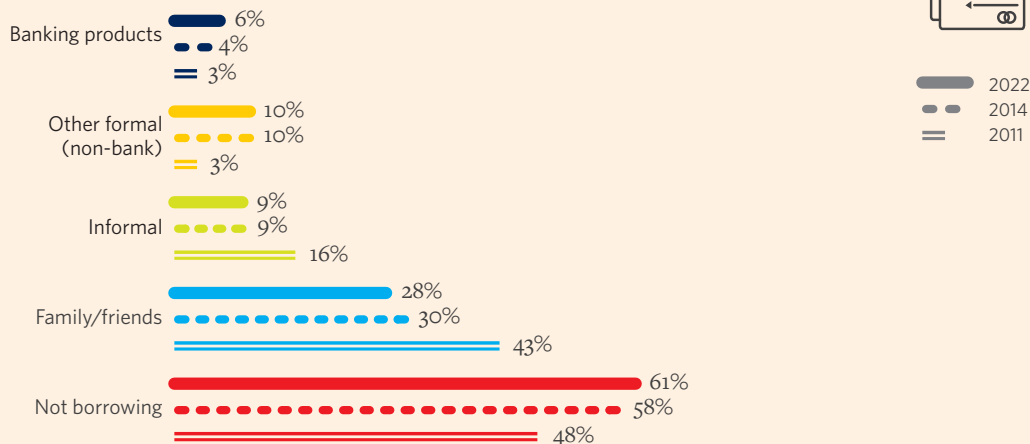


Reasons for not investing (%)



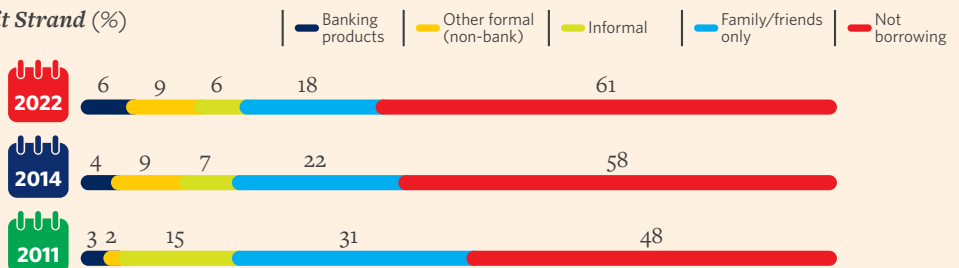


Credit overview (%)



- The credit-active consumer levels almost similar to 2014.
- Credit consumption slightly declined by 3 percentage points from 42% in 2014 to 39% in 2022. Driven by a drop in borrowing from friends and family.

Credit Strand (%)

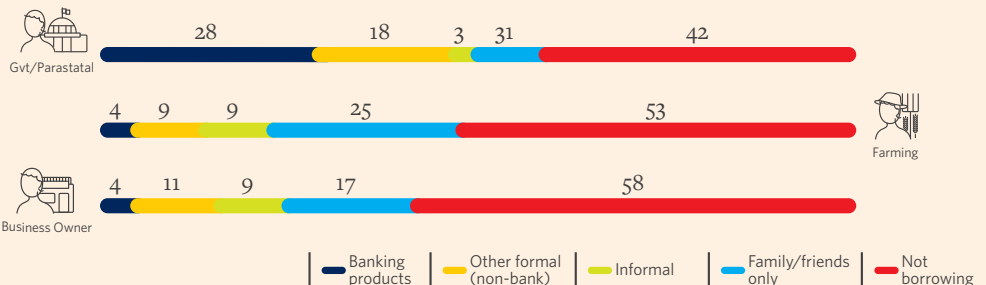


LANDSCAPE PRODUCTS

Credit products or mechanisms

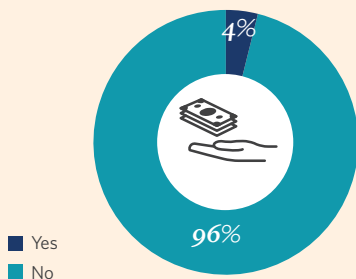
	2014	2022
Banking	4%	6%
Bank products/services	4%	6%
Other formal (non-bank)	10%	10%
Microfinance institution, Zambuko Trust	1%	1%
Mobile money services and mobile network operator (airtime) (e.g., Eco Cash, borrow airtime)	8%	9%
Store credit e.g. Edgars	2%	1%
Got a loan from the Government Scheme e.g., Loan Advance	0.1%	0.7%
Informal	9%	9%
Informal money lenders/ Chimbadzo	3%	4%
Savings group	2%	3%
Got goods in advance	5%	4%
Employer	2%	1%
Family and friends	30%	28%

Comparing credit uptake among key livelihoods

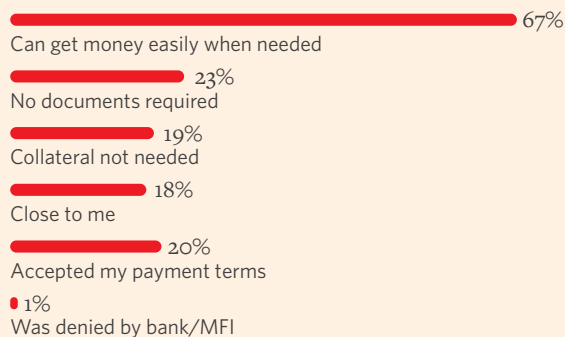


- Comparing credit uptake among key livelihoods shows that formally employed adults have higher chances of receiving credit from banks as they have regular and consistent incomes. The low- and irregular-income profiles of many of the adult population serves as a challenge for formal credit eligibility. Lack of access to credit is a major concern and is clearly highlighted as a need for business owners.

Borrowed from informal money lender (chimbadozo) (%)



Reasons for using money lender (4%)



- Only 4% of the adults borrowed from the money lenders - major reason being ease of acquiring credit.

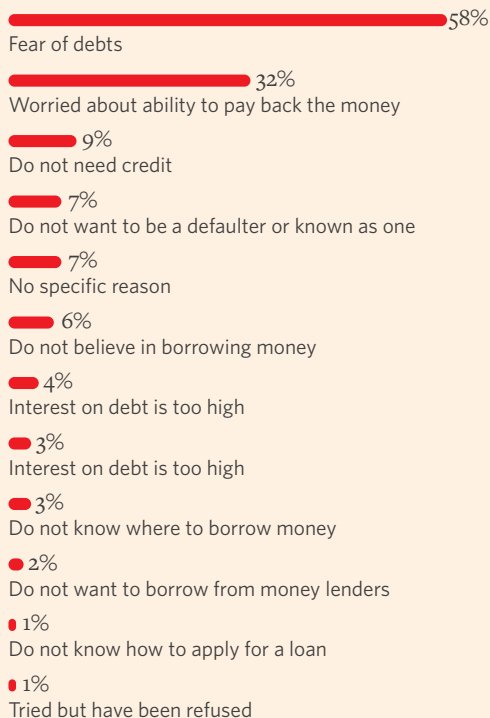
BORROWING AND CREDIT

Drivers for credit (%)



- Majority of the credit users borrow to meet living expenses.
- Main barriers are psychological - most of those who do not borrow fear debts and are worried of their ability to repay.

Barriers to credit (%)



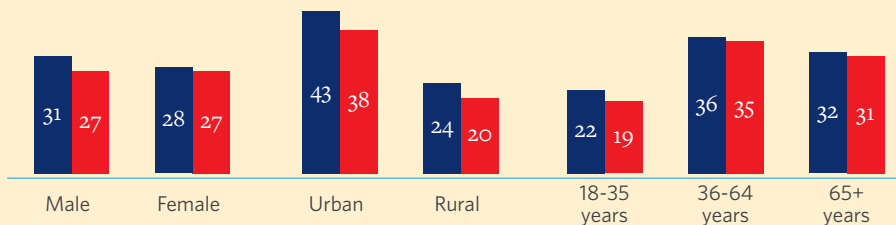
Insurance Strand (%)

Insurance and risk management



- Almost a third of adults have insurance driven by uptake of formal insurance.

Insurance uptake across gender, age, area (%)



Of those insured uptake of insurance products is driven by:

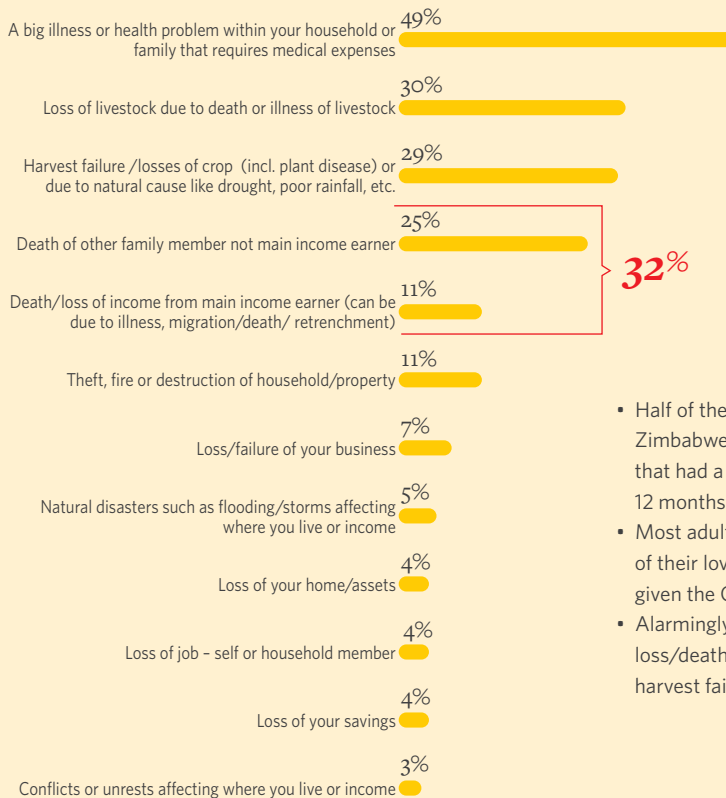


12%
Life Insurance

- The insurance sector continues to be driven by uptake of funeral insurance or cover.

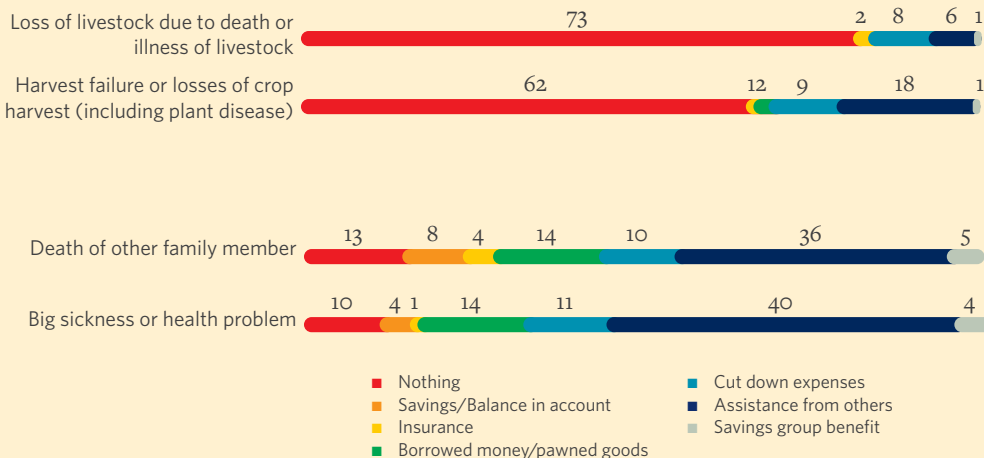
INSURANCE AND RISK MANAGEMENT

Risk experienced in the past 12 months (%)



- Half of the adults (51 per cent), in Zimbabwe experienced a major risk event that had a negative impact in the past 12 months.
- Most adults experienced illness and death of their loved ones. This is not surprising given the Covid-19 pandemic in our midst.
- Alarmingly high are risks such as loss/death/illness of livestock (30%) and harvest failure (29 per cent).

Coping strategies for main risks experienced (%)



- Overall, of those adults who experienced a risk (51%) the main coping mechanisms were doing nothing about the situation or receiving assistance from others.
- Only a small proportion of the adults claimed on their insurance policies or used financial coping mechanisms. The fact that majority of the households had to do nothing or cut down expenses reflects economic hardships that families might be succumbing to.
- Expanding insurance to better manage impact of risks remains a priority as insurance uptake is driven by funeral cover leaving huge opportunity for micro-insurance providers to offer low-cost tailored products that might help cope with shocks especially among the adults involved in farming/agriculture.

INSURANCE

Perceptions about insurance (%)



Insurance is for rich people



Insurance is a way of saving on a long-term basis



There are other ways to protect yourself against future problems than insurance



Being insured stops you worrying about losing things



The security of having insurance is worth the cost



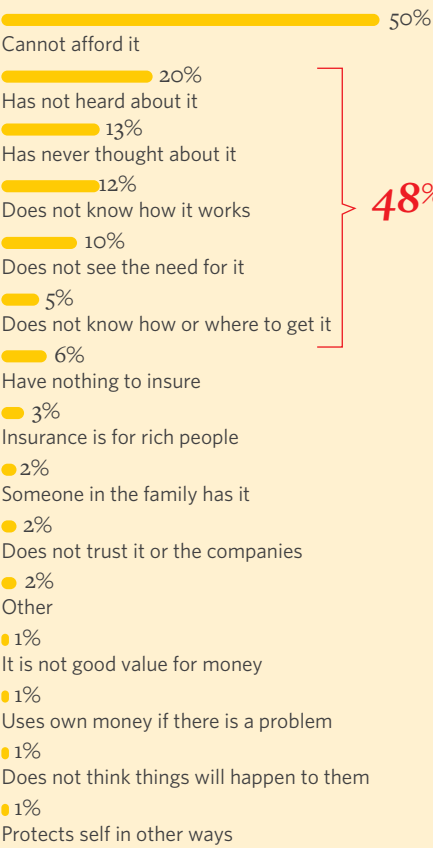
Insurance could make you lose a lot of money for no gain



Pension is always paid out when one retires

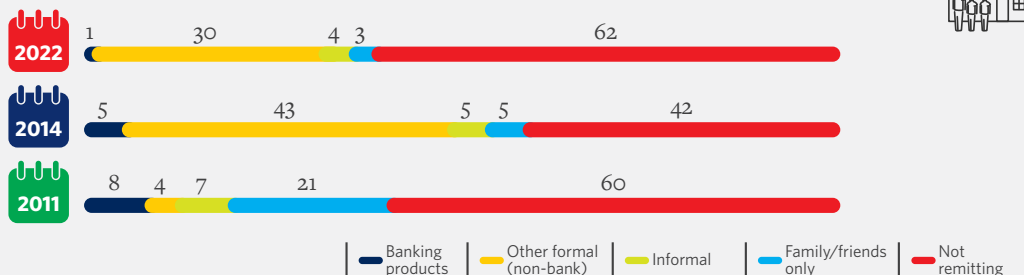
- Almost half of the adults believe that there are other ways to protect themselves against future problems than insurance.
- Affordability and lack of awareness remains the major barriers for low uptake of insurance products.

Barriers to insurance



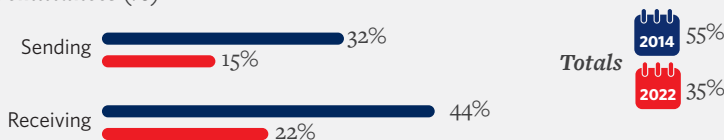
Remittances Strand(%)

There has been a huge decline in individuals who remit

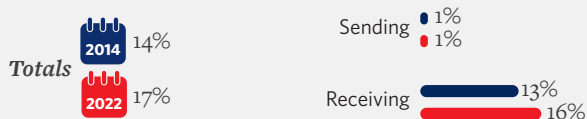


- NB: Remittances only includes adults who have sent or received money from their loved ones - relatives, other dependents or friends. This excludes normal transfer of money or payments from one person to another.

Domestic remittances (%)



Cross-border remittances (%)



REMITTANCES

There has been a huge decline
in individuals who remit



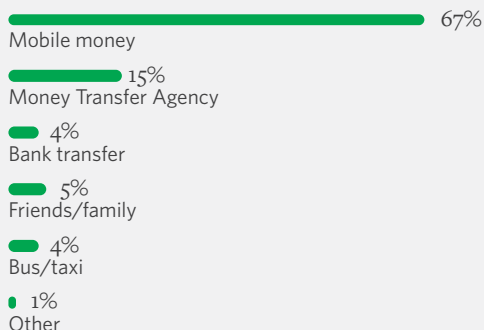
Remittance products or mechanisms

	2014	2022
Banking	5%	1%
Bank services	5%	1%
Other formal (non-bank)	47%	30%
Money transfer agencies	25%	21%
Mobile money	41%	28%
Informal	4%	4%
Bus/taxi/other	4%	4%
Family and friends	11%	4%

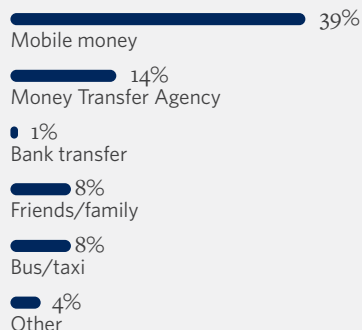
- Remittances have dropped over the years from 58% of adults remitting in 2014 to 38% in 2022.
- The drop has been mainly in the domestic remittances.
- Those who have remitted mainly used other formal channels such as mobile money and money transferring agencies like Western Union, Mukuru, Hello Paisa, WorldRemit, etc.
- Cross border remittances have increased but domestic remittances have drastically reduced.
- Almost half of the adults have remitted money locally to their loved ones compared to 2014. Could it be the impact of Covid-19 on livelihoods, low incomes or non-operation of mobile money agents.

Domestic

Sending (15% of adults)

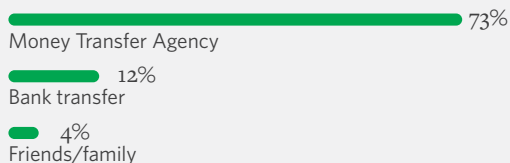


Receiving (22% of adults)

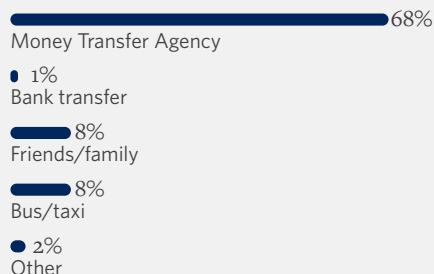


Cross-border

Sending (1% of adults)



Receiving (16% of adults)



- Among those who reported having sent or received money domestically, mobile money is the main channel being used. Money transferring companies such as Mukuru, Hello Paisa, WorldRemit, etc. are also used for domestic remittances but playing a key role in cross-border remittances.

REMITTANCES

Usage and drivers – Remittances are mostly used for meeting household expenses



	Receiving cross-border (16% of adults)	Sent money domestically (15% of adults)
Household expenses (food, bills, etc.)	82	70
Emergencies		26
Education/school fees	33	24
Medical fees, medicine	23	16
Invest in business	7	1
Pay off debts	6	6
Buy land/build house	3	
Special event	2	4
Durable household goods	4	2
Other	3	3

Landscape of access:

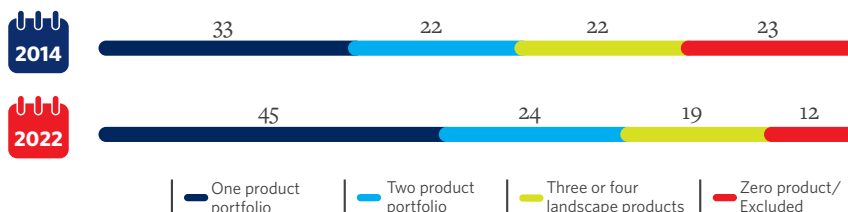
(Of those financially included – both formal and informal) – What is driving financial inclusion?



- The Landscape of Access is used to illustrate the extent to which financially included individuals have/use formal and informal products/mechanisms and also highlights the drivers of overall inclusion. The landscape of access in 2022 shows that Zimbabwe's financial inclusion is driven by transactional activities (usage of mobile money and bank accounts), which are mainly used for, payments/transfers.

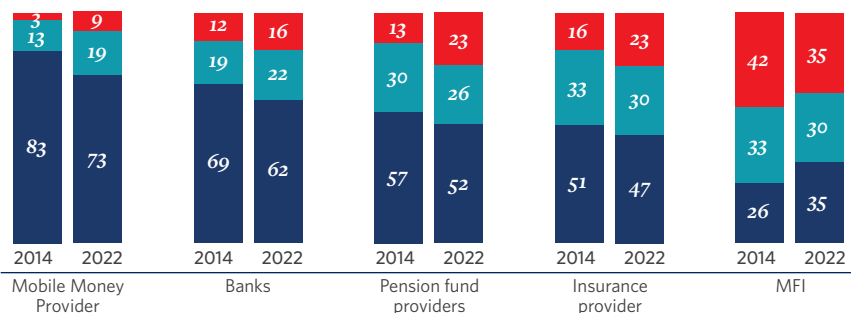
LANDSCAPE PRODUCTS

Depth of Landscape product (portfolio)



- The Depth Strand provides an indication of whether adults are thinly or broadly served by the financial sector. Compared to 2014 the number of adults relying on one product landscape increased by 11 percentage points to 45% in 2022. The majority of these adults have a transactional/payment product. The aim of the 2nd NFIS should be to deepen financial inclusion and have more adults with 2 or more products.

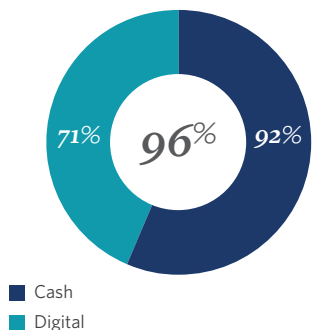
Level of trust with financial institutions



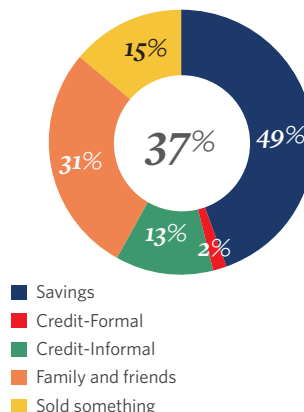
- The level of trust with financial institutions has gone down except for MFIs.
- Trust could be a limiting factor to uptake of other landscape products such as insurance, savings, etc.

Is the financial sector meeting the needs of Zimbabweans?

Transfer of value (ToV)

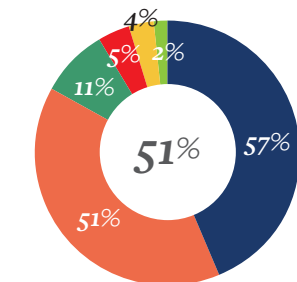


Meeting goals



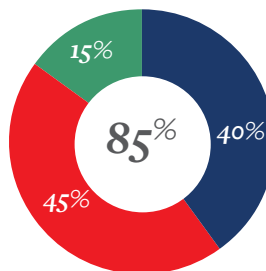
- **Transfer of value** – Almost all the adults have a need to make payments or transfer value from one person to another. 96% of adults have either bought airtime, paid bills, sent money, etc. in the past 12 months. A higher proportion of adults are meeting this need both via digital channels as well as cash. Digital channels are driven by both bank and mobile money accounts-this shows that the financial sector is meeting the ToV needs of individuals.
- **Meeting goals** – 37% of the adults reported that they met some of the life objectives or goals that they had. These include paying lobola, buying/building a house, wedding ,buying a car, etc. Almost half of them used savings, close to half got assistance from family or friends or sold something. 13% used informal credit and only 2% used formal credit. Importantly, the financial sector has the opportunity to grow its relevance on meeting people’s needs especially through credit. (e.g. mortgage finance, car loans, etc.).

Resilience



- Non-Financial
- Did nothing
- Borrowed/pawned goods
- Formal saving/balance in account
- Savings group
- Insurance

Liquidity

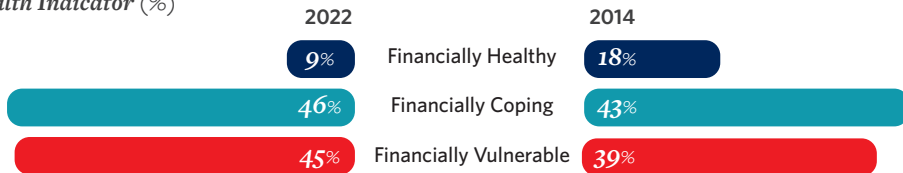


- Severely distressed
- Distressed
- No distress

- **Resilience** – Half of the adults experienced a risky event that had a financial impact. This indicator looks at the ability to deal with shocks. Few of these used financial mechanisms or products such as insurance, formal savings or balance in account. Majority of them resorted to non-financial coping means such doing nothing or cutting down expenses or receiving assistance from family or friends. This may indicate that the role of the financial sector on risk transfer is limited. Reasons: affordability/product suitability, lack of awareness.
- **Liquidity** – the indicator looks at the ability to meet expenses within an income cycle. 85% reported having ran out of money for food or important things. – 40% more frequently 45% less often.

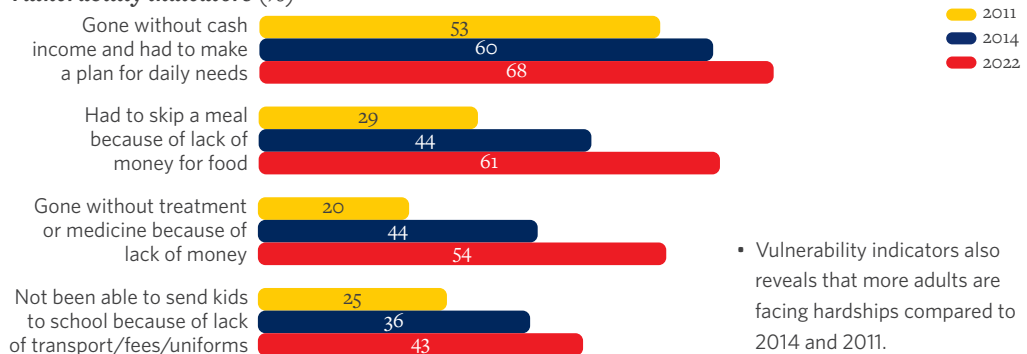
- Majority of Zimbabweans do plan and prioritise ahead (scored high on plan score), but challenges with liquidity management do not allow them to build and maintain reserves (scored low). Compared to 2014- the number of adults that are financially vulnerable -has increased from 39% in 2014 to 45% in 2022. An ailing economy and low incomes compounded by the effects of the pandemic may have worsened the hardships.

FinHealth Indicator (%)



FinHealth dimensions	Low score	Medium score	High score
Planning and prioritising (Plan score)	22%	47%	31%
Ability to manage day to day (spend score)	40%	45%	15%
Build and maintain reserves (save score)	68%	25%	7%
Ability to manage risks	45%	36%	19%

Vulnerability indicators (%)



- Vulnerability indicators also reveals that more adults are facing hardships compared to 2014 and 2011.

CONCLUSIONS

The FinScope Zimbabwe 2022 Consumer Survey revealed how adult (18 years and older) Zimbabweans manage their finances and elements that influence their uptake and usage of financial services. The following conclusions are drawn:

- Majority of the adult population earn **small, inconsistent and irregular incomes**. These include those who rely on piece jobs, farming and remittances/family support. About 14% of the adults are formally employed.
- Most of the Zimbabweans **do plan and prioritise ahead**. However, they have challenges with liquidity management which **impedes them from building and maintaining reserves** – this leaves most adults financially vulnerable.

Zimbabwe is among the top 5 financially included countries in the Southern African Development Community (SADC) where FinScope surveys were done. This makes the financial inclusion story in Zimbabwe an encouraging one. Some of the highlights of the positive financial inclusion include:

- A substantial increase in formal financial inclusion **from 69% in 2014 to 84% in 2022**, thereby reducing the proportion of **excluded adults from 23% in 2014 to 12% in 2022**.
- Great progress in **reducing rural/urban financial exclusion gap** - (17% financial exclusion gap in 2014, **this is down to 10% in 2022**).
- A key achievement is the closing of the gender gap in financial inclusion.
- **Increased uptake/usage of mobile money and bank transactional accounts** has been key in driving formal financial inclusion.
 - About 70% of Zimbabweans have at least a transactional account through either a bank account and/or mobile money (63% mobile money and 46% bank account).
 - Besides banking, mobile money has also aided in increasing formal financial inclusion in Zimbabwe especially among the youth, females and the rural populace. Youth, elderly and the rural populace still lag in uptake of second generational products.
 - Although savings have generally declined savings group (mukando) continue to play an important role in Zimbabwe.

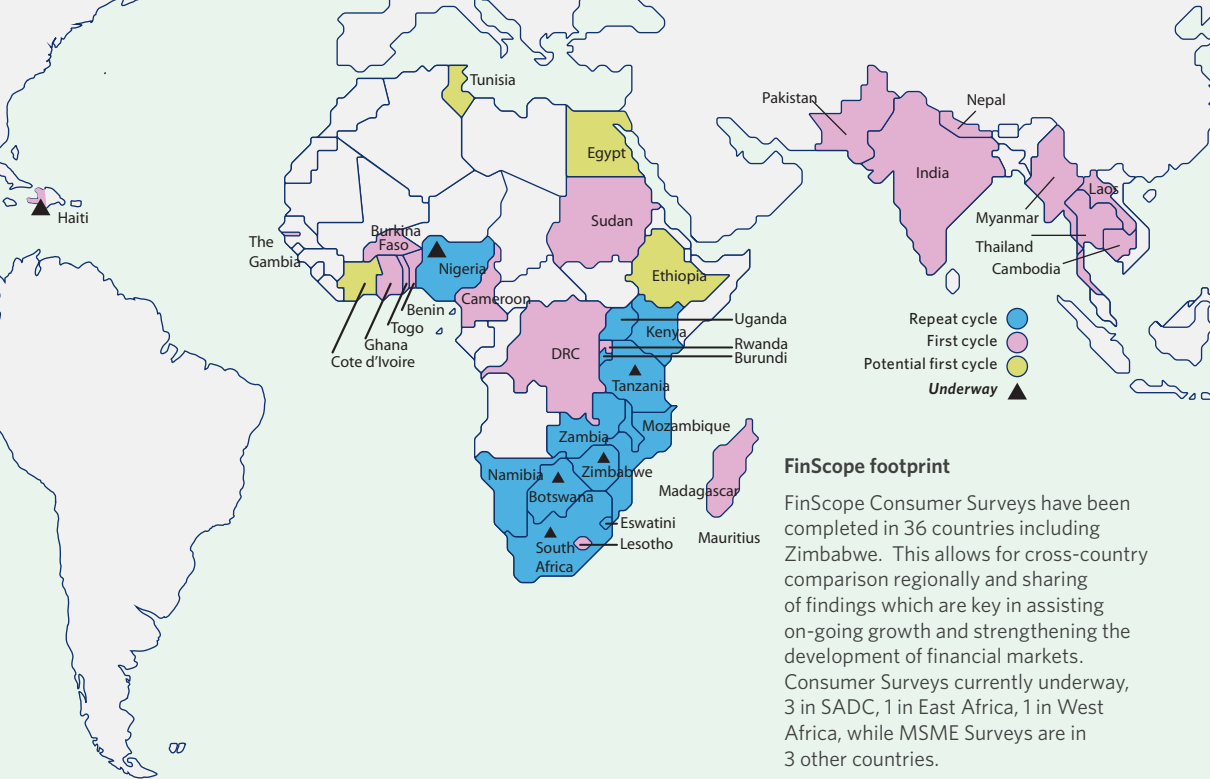
The priorities of financial inclusion in Zimbabwe continue to ensure that the lives of Zimbabweans are improved. To this end the following areas could be prioritised:

- **Second generation financial products.** Given the good progress in financial inclusion (reach), there is need to promote second generation financial products such as savings wallets, microinsurance, and microcredit, taking advantage of the rails provided by mobile money and traditional bank accounts.
- **Promote fintech innovations.** Fintechs play a key role in increasing financial services reach and fostering competitiveness among market participants and ultimately deliver value to consumers. Potential areas where Fintechs can also have transformative impact in this market is on the provisioning of credit.
 - The promotion of Fintechs which potentially use data and technology to mitigate the traditional financial market frictions of information asymmetries can help to advance credit to the credit constrained segments including low-income individuals, farmers and MSMEs.
- **Farmers and MSMEs are the most credit constrained economic agents.** Access to credit can help individuals, farmers and MSMEs to acquire human and physical capital and engage in entrepreneurial activities which can serve as conduits for upward social mobility.
 - Policy interventions that seek to expand access to credit for these segments are a priority for economic growth.
- **Promote the introduction/expansion of climate insurance.** The country's exposure to climate risk is worsening. The intensity and frequency of droughts and floods have increased over the last 2 decades, posing a threat to critical climate dependent sectors such as agriculture. The lack of access to financial products including insurance limits the ability of farmers to cope with different risks including climate related risks. This causes farmers to minimise their investments, reducing their productivity. Whenever risks materialize, they can also reverse income gains that had previously been achieved.
 - Promoting climate insurance can help to increase farmers' resilience and provide liquidity whenever shocks occur. It can also unlock barriers to access of other financial services, e.g. credit, by mitigating some of the risks associated with agriculture lending.

RECOMMENDATIONS – FOCUS AREAS

- Other Inclusive micro-insurance products. Besides agriculture, the greater part of economic activities in Zimbabwe happen in the informal sector through MSMEs. Similar to farmers, these economic agents lack suitable insurance products to deal with shocks. The lack of insurance products reverse the progress made by MSMEs in the event of adverse events occurring.
 - Promotion of suitable micro insurance products will help MSMEs to preserve their economic gains and ultimately help them to escape poverty.
- **Continue prioritising financial consumer education** through financial literacy programmes that will enable consumers to gain knowledge, skills, attitude and behaviour to be aware of financial opportunities, make informed choices. Channels for delivering messages are key in order to reach the targeted groups. **Given the rise of DFS**, the future will increasingly be digital. Consumer education should strengthen digital literacy.
- **Adopt Financial Inclusion 2.0 (FI2.0)** and embrace a focus towards addressing real economy needs through better financial solutions. Identify and facilitate the implementation of the financial interventions that will improve the resilience and sustainable livelihoods for the target groups.
- **Continued enabling regulatory environment** - conducive macro-economic environment is critical to ensure the achievement of financial inclusion goals. The Reserve Bank is recommended to keep implementing measures that assist in regaining confidence in the financial sector by consumers.
- **Strengthen sector and policy coordination** to ensure that financial inclusion priorities are streamlined in government ministries and agencies as well as development partners programmes. Continued monitoring and evaluating of financial inclusion targets is key.





FinScope footprint

FinScope Consumer Surveys have been completed in 36 countries including Zimbabwe. 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.

Zimbabwe Demand Side Survey 2022 contains a wealth of data based on a nationally representative sample of the adult population of the Zimbabwe.

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