finaccess

FinAccess National Survey 2013

Profiling developments in financial access and usage in Kenya

OCTOBER 2013

FSD Kenya
Financial Sector Deepening

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The Kenya Financial Sector Deepening (FSD) programme was established in early 2005 to support the development of financial markets in Kenya as a means to stimulate wealth creation and reduce poverty. Working in partnership with the financial services industry, the programme's goal is to expand access to financial services among lower income households and smaller enterprises. It operates as an independent trust under the supervision of professional trustees, KPMG Kenya, with policy guidance from a Programme Investment Committee (PIC). Current funders include the UK's Department for International Development (DFID), the Swedish International Development Agency (SIDA), and the Bill and Melinda Gates Foundation.

Government of Kenya

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Foreword

The Financial Sector Medium Term Plan (MTP), 2012-2017 was developed in pursuit of objectives of Kenya's strategic development blue print, Vision 2030. It sets out the sector priority goals including the need to enhance financial inclusion. Realization of this goal hinges upon widening access and use of affordable financial services and products by a majority of the Kenyan population. This is especially the case with the poor, low-income households and micro and small enterprises (MSEs), which largely comprise those segments which are un-served and under-served by the financial sector. Expanding financial inclusion to embrace these population segments at an affordable price and on a sustainable basis is associated with various socio-economic benefits both to the individual clients and the community at large.

The Financial Access Partnership (FAP), a public-private sector partnership formed in 2005 as part of the activities of the United Nations International Year of Microcredit (UN-IYMC), champions the conduct of *The Financial Access (FinAccess) Surveys*. FAP comprises government departments and agencies, financial sector players and associations, research and academic institutions and development partners, among others. FAP has conducted three successful FinAccess surveys: in 2006, 2009 and 2013. The 2006 survey provided the baseline measurements for Kenya's financial access and inclusion landscape. The second and third surveys are important to track progress and demonstrate the evolution and dynamics in the financial inclusion landscape, since 2006. Valuable lessons drawn from all three surveys have benefitted stakeholders immensely. Proper understanding of the financial inclusion landscape is crucial to provide evidence based identification of constraints and design of appropriate policy strategies and reforms. It is also essential for designing appropriate products and delivery channels to suit targeted clientele, in order to expand financial inclusion.

The FinAccess 2013 survey results reveal that Kenya's financial inclusion landscape has undergone considerable change with the overall conclusion that it has expanded. The proportion of the adult population using different forms of formal financial services stands at 66.7% in 2013 compared to 41.3% in 2009. This is quite an achievement. Similarly, the proportion of the adult population totally excluded from financial services has declined to 25.4% in 2013 from 31.4% in 2009. This is a vindication of policy strategies and reforms by government as well as financial sector players' initiatives and innovations. More people, especially the under-served and un-served segments, are now accessing and using financial services and products by different providers. More interesting is the revelation that people are moving towards use of broader portfolios of financial services. Amongst the adult population, the use of combinations of formal prudential, non-formal prudential and informal products has risen from 16% in 2006 to 25% in 2009 to 29% in 2013. The broad spectrum of financial services is yielding distinct benefits to the different consumer groups. The consumption of the portfolio of financial services and products clearly shows that consumers require choices; hence the need to maintain the diversity and encourage competition and transparency of the different financial services providers amongst the different market segments and focus groups. It is critical to further enhance efficiency, drive down transactions costs and promote the development of financial services and products that will benefit financial inclusion efforts. This is particularly important given that a quarter of the adult population is still not using any form of formal, semi-formal or informal financial services and products.

It is my belief that the top line findings of this report, to be followed in due course by greater in-depth analysis using the FinAccess series datasets, will benefit policy makers, financial sector players, development partners and researchers, among others. The survey results will help to better understand the constraints that still impede financial inclusion and design policy reforms, products and delivery channels that will expand financial inclusion. Past research studies have demonstrated that demand for financial services and products from the poor, low-income households and MSMEs in developing and emerging markets grows when the providers know what these segments of the population use and value; the services and products they demand can then be offered on a sustainable basis. These services and products are usually affordable, convenient, flexible, reliable, safe and sustainable. I urge you all to interrogate these data sets and information in order to develop strategies to scale up financial inclusion to the under-served and un-served segments of the population. This will enhance financial sector development and make Kenya the financial hub in the Eastern African region.

Prof. Njuguna Ndung'u, CBS
Governor, Central Bank of Kenya

List of terms and abbreviations

AML/CFT	Anti-Money Laundering/Combating the Financing of Terrorism
ASCA	Accumulating Savings and Credit Association
ATM	Automated teller machine
Baraza	Locally convened community meeting
CAPI	Computer assisted personal interviewing technology
CBK	Central Bank of Kenya
Chama	ROSCA (in Swahili)
DPFB	Deposit Protection Fund Board
DTM	Deposit Taking Microfinance Institution
DTS	Deposit Taking Sacco
Duka	Shop (in Swahili)
FAP	Financial Access Partnership
FinAccess	Financial Access
FSD	Financial Sector Deepening
HELB	Higher Education Loans Board
ID	Identity card
KISH	Sampling method for randomly selecting individual in household
KNBS	Kenya National Bureau of Statistics
KSh	Kenya Shilling
KYC	Know Your Customer
LCL	Lower confidence limit
LSM	Living standards measure
MFI	Micro-finance Institution
MFSP	Mobile phone financial service provider
M-PESA	Mobile-based money transfer service (Pesa means money in Swahili)
MTP	Medium term plan
NASSEP	National Sample Survey and Evaluation Programme
NHIF	National Hospital Insurance Fund
NSSF	National Social Security Fund
QTC	Questionnaire technical committee
RGA	Research Guide Africa
ROSCA	Rotating savings and credit association
SACCO	Savings and credit co-operative
SASRA	Sacco Societies Regulatory Authority
SODA	Survey on-demand application
UCL	Upper confidence limit
UN YMC	United Nations Year of Microcredit

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Acknowledgements

This FinAccess 2013 survey top line findings report is the joint effort of many institutions and people. The main participating institutions included the Financial Access Partnership (FAP), a private-public partnership of government and its agencies, the financial sector players and development partners, among others; the organs of FAP, namely: the Financial Access Management (FAM) comprising the Central Bank of Kenya (CBK) and Financial Sector Deepening (FSD) Kenya and the FinAccess Secretariat based at the CBK's Research and Policy Analysis Department have remained steadfast in conducting the survey for the purpose of measuring financial access and inclusion, and understanding its dynamics. The Kenya National Bureau of Statistics (KNBS), a key member of FAP, facilitated crucial tasks of the surveys, including sampling and weighting, amongst others. Other industry players that partner in FAP participated under the Questionnaire Technical Committee (QTC) during the development of the research instrument/ questionnaire.

In particular, the leadership of the three key institutions namely, Prof. Njuguna Ndung'u, CBS - the Governor of the CBK, Dr David Ferrand - the Director of FSD Kenya and Mr Zachary Mwangi - the Acting Director General of the KNBS provided the stewardship for the survey. Mr Charles G. Koori the Director of Research and Policy Analysis Department at the CBK, and Mr Daniel K.A Tallam, Assistant Director, Financial Stability and Access Division in the Department provided invaluable guidance in the planning and conduct of the survey. The FinAccess Secretariat that undertook data analysis and compilation of the top line findings comprised Dr Alfred Ouma Shem (CBK), the late Mr Ravindra Ramrattan (FSD Kenya), Mr Isaac Mwangi (CBK), Mr Amos Odero (FSD Kenya), Ms Haggar Olel (FSD Kenya), Mr Paul Samoei and Mr Samuel Kipruto both of the KNBS. The team also benefited from the expertise of Dr Dayo Forster, an independent consultant, and Mr Cappitus Chironga of the Financial Stability and Access Division (CBK). Mr John Bore of KNBS provided essential inputs on sampling and data weighting. Not to be forgotten are those who carried out most of the administrative and logistical coordination from both within the CBK and FSD Kenya.

We acknowledge all efforts made towards the success of the FinAccess 2013 survey including respondents in the field, the research house TNS-RMS and their field team that conducted field work, as well as Research Guide Africa for ensuring quality control of the whole survey process. Many others helped in one way or the other and though we cannot mention all by name, we thank them most sincerely for their efforts and contributions.

This report is dedicated to the memory of the late Ravindra Ramrattan, who played a major role in bringing the FinAccess 2013 survey to fruition. Ravi tragically lost his life during the Nairobi Westgate terror attack on 21st September, 2013.

1. Introduction

Background

- Financial Access (FinAccess) surveys are conducted by the Financial Access Partnership (FAP) in Kenya.
- FAP is a public-private partnership (PPP) comprising the Government and its agencies, financial sector providers, research institutes and development partners established in 2005 to measure the financial access landscape.
- FAP set up the FinAccess Secretariat which is charged with the implementation of the survey, comprising Central Bank of Kenya (CBK) and Financial Sector Deepening (FSD) Kenya staff.
- To date, three successful nationally representative FinAccess surveys have been conducted: in 2006, 2009 and the current - 2013.

Survey objectives

- To provide information to policy makers about the main barriers to financial access and inclusion, for example geographic or socioeconomic factors. The findings inform reforms and strategies to enhance financial inclusion.
- To provide information to the private sector on market conditions and opportunities and in particular, insight into the types of products and delivery channels that will suit different market and population segments.
- To provide a solid empirical basis to track progress on financial inclusion and evaluate the effect of various government, donor and industry-led initiatives.
- To provide data for use in academic research into the impact of access to financial services and products on growth, development and poverty reduction.

Methodology

- Fieldwork was conducted by TNS-RMS, a market research company during the period October 2012 – February 2013.
- Sampling was undertaken by the Kenya National Bureau of Statistics (KNBS), based on the new National Survey Sample Evaluation Program (NASSEP) V developed in 2012.
- First level selection of 710 clusters to ensure representation at national, regional and urbanization (urban/rural) were sampled. North Eastern region was omitted from the survey due to security concerns.
- At the second level of selection, twelve households were selected in each of the sampled clusters.
- At the final level of selection an individual within the household was selected using the KISH grid approach to randomly select a respondent aged 16 years and above.
- The target sample size was 8,520 individuals (710 clusters with 12 households per cluster). No substitute households were allowed.
- The survey achieved 6,449 completed interviews. The number of completed interviews per cluster ranged from 3 to 12, with an average of 9 per cluster.
- The sample results were weighted by the KNBS at two levels (households and individuals) to the total adult population and benchmarked to the 2009 population census for verification and representativeness.

Questionnaire design

- The survey questionnaire design was developed by the Questionnaire Technical Committee (QTC) under the guidance of the FinAccess Secretariat. The QTC considered views from different stakeholders.
- It was translated into eleven (11) major languages spoken in Kenya: Kiswahili, Kikuyu, Luo, Luhya, Meru/Embu, Kalenjin, Kamba, Kisii, Somali, Turkana, and Masai.
- It was then back translated into English for validation purposes.
- The questionnaire was piloted in Nairobi (Urban) and Kiambu (Rural) prior to implementation on a sample of 100 individuals.

Field data collection methods

- A questionnaire script was developed so that it could be administered using Computer-Assisted Personal Interviewing (CAPI) technology. The script included all skips and checks that were listed on the paper version of the questionnaire.
- The Survey On-Demand Application (SODA) software platform for mobile phone surveys was used on Android handsets. Data was automatically synced to head office whenever the phones were within areas with good mobile signals.
- The interviewers worked in groups of 4 or 5 while in the field, with an experienced team leader in charge of each group.
- Quality control during field work was undertaken by Research Guide Africa (RGA) Limited complementing TNS-RMS own quality control mechanism.

Table 1.1 - **Comparison of FinAccess survey questionnaires**

Key: x Sections Excluded
✓ Sections Included

	FA06	FA09	FA13
Length	36 pages	49 pages	43 pages
Average interview duration	45 minutes	60 minutes	60 minutes
Sections			
General demographics	✓	✓	✓
Access to amenities	✓	✓	✓
Biggest risks	✓	✓	✓
Financial literacy	x	✓	✓
Effective numeracy	x	✓	✓
Livelihood and income	✓	✓	✓
Product usage	✓	✓	✓
Money transfers	✓	✓	✓
Mobile phone financial services	x	✓	✓
Savings	✓	✓	✓
Informal groups	✓	✓	✓
Credit	✓	✓	✓
Insurance	✓	✓	✓
Technology	✓	✓	✓
Vulnerability	✓	✓	✓
Housing conditions	✓	✓	✓
Expenditure	✓	✓	✓

Survey validity

- On completion of the survey, more females (59%) than males (41%) had been interviewed. This was possibly because a higher proportion of potential male respondents were not available during the time the survey teams were in the area. Using statistical techniques, this has been corrected by weighting; weighted gender distribution is now the same as the national distribution.
- The KISH grid information was not stored during data collection. Information on the number of adults in the household aged 16 and above who were eligible for interview at the time was therefore not available. To generate the weights, the probability of selection of the individual out of the household was extrapolated from the 2009 census statistics.
- The statistical techniques applied to the data have ensured that the results of the survey are valid and nationally representative. (see FinAccess 2013: Technical Note, forthcoming.)

Reading the results

- The tables, figures and charts presented in this report relate to adults aged 18 years and above, unless explicitly stated otherwise.
- The legal age for obtaining a national Identification Document (ID) card in Kenya is 18. The ID is the most commonly available and used form of identification for verification under Know Your Customer (KYC) regulations.
- The majority of the results in this report are stated in percentages. Table 1.2 below will assist in converting those percentages to population level estimates. Where different sub-group values apply in the text, this will be stated.

Table 1.2 - **Basic population statistics**

Total Adult Population	
Total adult population (18+)	19,483,435
Total adult population (18+, excluding North Eastern)	18,551,960
Region	
Nairobi	2,043,643
Central	2,549,110
Coast	1,713,568
Eastern	2,910,655
Nyanza	2,550,967
Rift Valley	4,802,479
Western	1,981,538
North Eastern	931,475
Gender (excluding North Eastern)[1]	
Male	8,988,110
Female	9,563,850
Rural/Urban (excluding North Eastern)	
Rural	11,795,762
Urban	6,756,198
Education (excluding North Eastern)[1]	
None	2,795,907
Primary	8,938,197
Secondary	5,092,616
Tertiary	1,799,991

[1] All figures in this table come from the 2009 Census, except for the education breakdown.

2. Profiling the Kenyan population

Basic demographics

Figure 2.1 - **Basic demographics of the Kenyan population**[2]

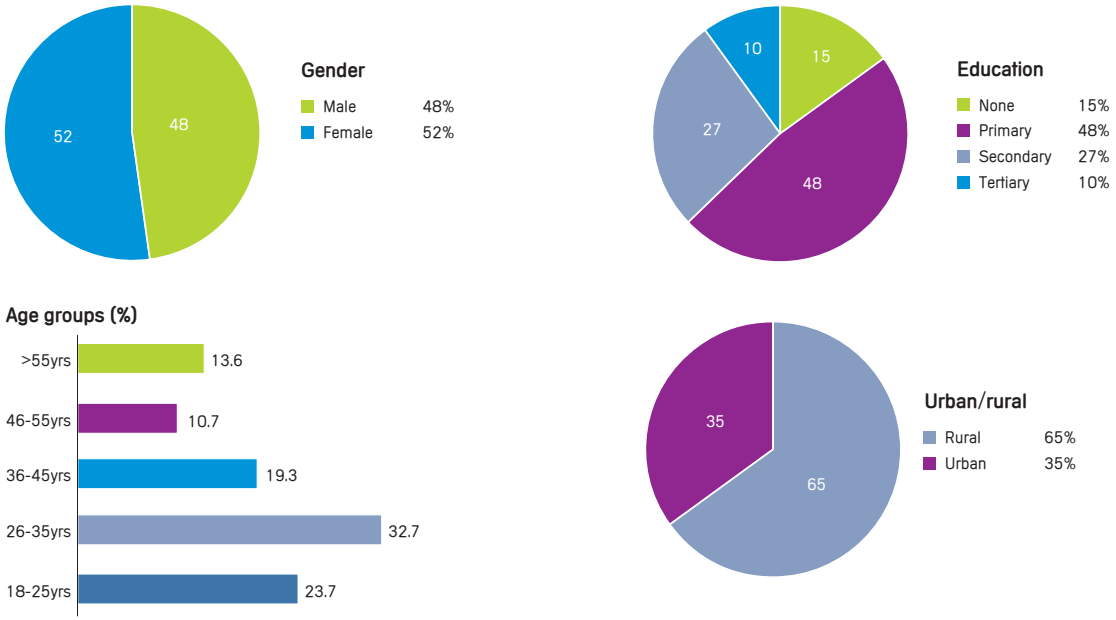
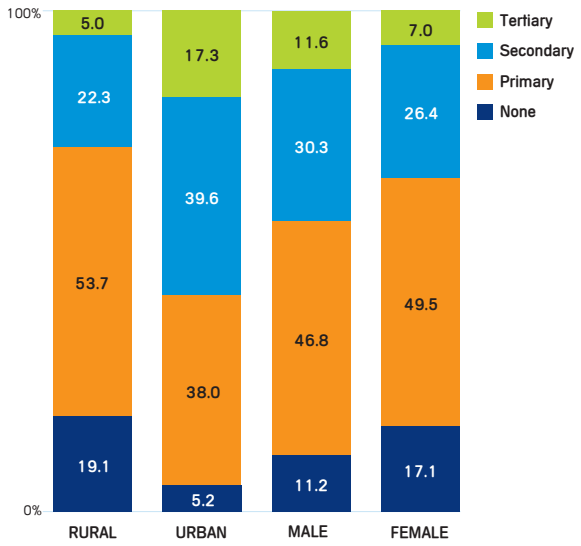


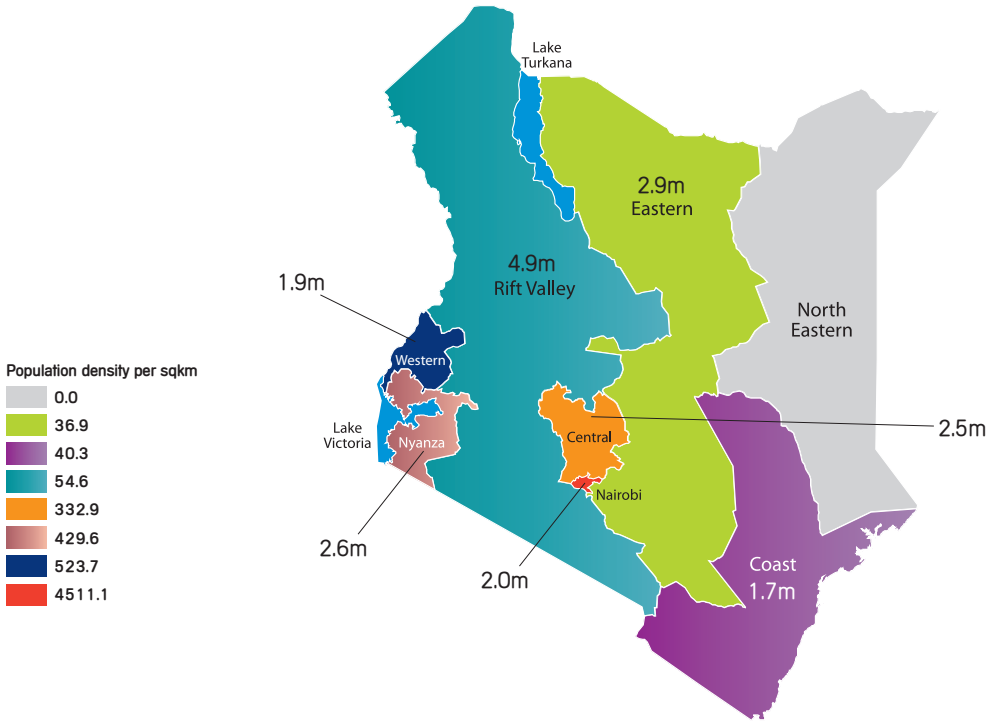
Figure 2.2 - **Education by rural/urban and gender (%)**



- Kenya's population comprises 52% females and 48% males.
- 48% and 27% of Kenya's population has primary and secondary education, respectively.
- 35% and 65% of the population live in urban and rural areas, respectively.
- 56.4% of the population is between 35 and 18 years old.
- A higher proportion of the rural population (19.1%) has had no primary education compared with the urban population (5.2%).
- More females than males have no education.
- More people with tertiary education live in urban areas.

[2] 18+ excluding North Eastern region

Figure 2.3 - **Population distribution by region - Adults 18+**



Livelihoods and income

Table 2.1 - **Livelihood classification**

Classification	Main source of income
Agriculture	Selling produce from their own farm (cash or subsistence crops), selling their livestock, fishing or employment on others' farms
Employed	Employment to do domestic chores, employment by the government or employed in the private sector
Own business	Running own business (manufacturing, trading/retail or services)
Dependent	Pension, family/friends or aid agency
Other	Letting of land/house/rooms/investments

Figure 2.4 - **Livelihood distribution (%)**

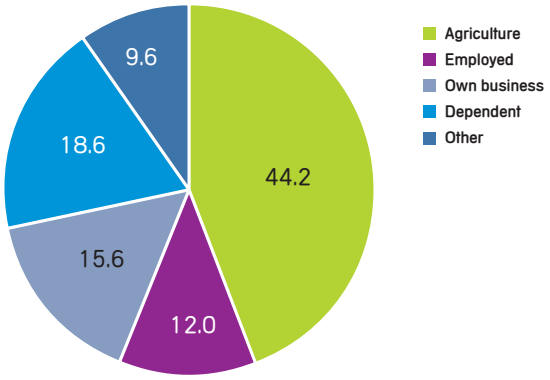


Figure 2.5 - **Monthly income (KShs)**

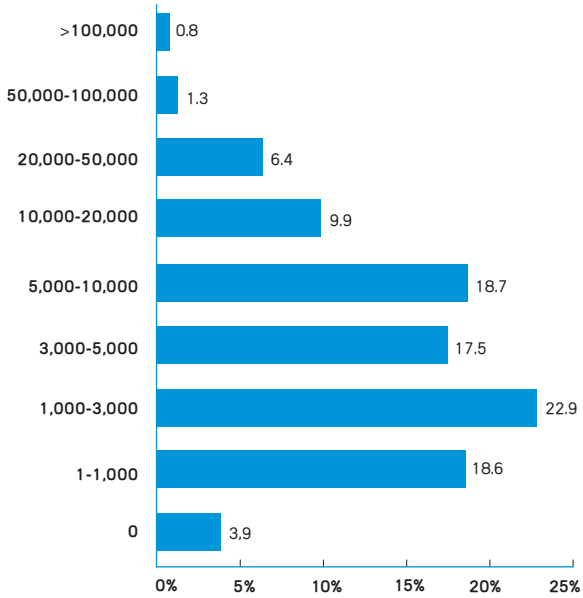
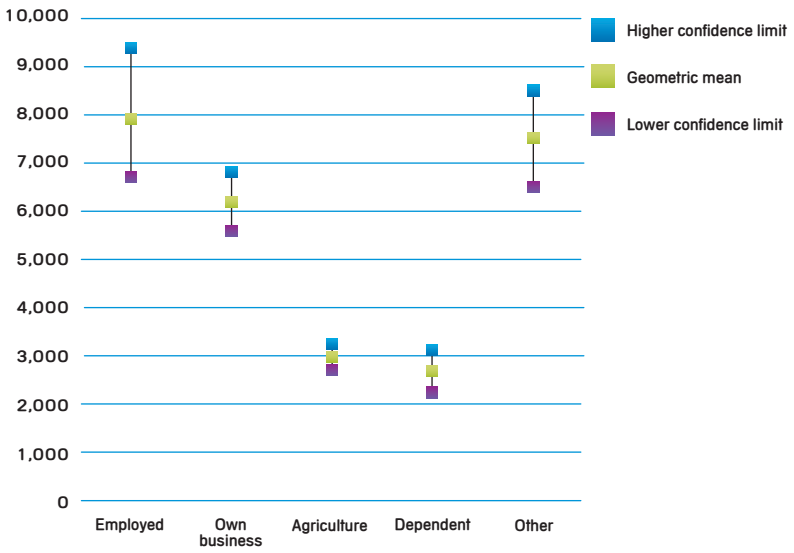


Figure 2.6 - **Average income by livelihoods (KSh)**



	Employed	Own business	Agriculture	Dependent	Other
Higher confidence limit	9,408	6,928	3,231	3,149	8,628
Geometric mean	7,958	6,184	3,027	2,687	7,492
Lower confidence limit	6,731	5,520	2,836	2,292	6,505

- Main source of livelihood for most people is agriculture (44.2%).
- 18.6% remain dependent on others and 15.6% run their own businesses.
- The group with the highest mean income is the employed, with an income of Ksh. 7,958. This is close to that of the 'other' category, those with a miscellany of livelihood options that includes rental income. Dependents and those involved in agriculture have average monthly incomes of about Ksh. 3,000.

Wealth and vulnerability

Figure 2.7 - **Ownership of selected household assets in % by rural/urban**

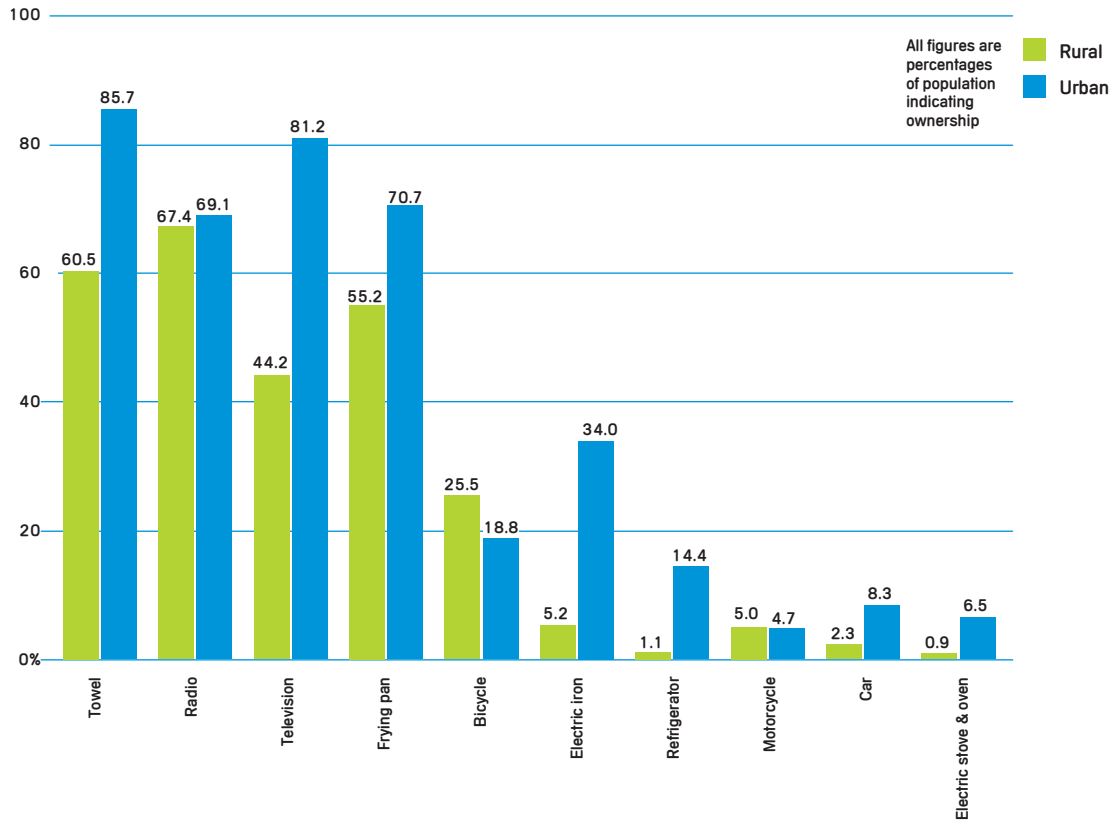
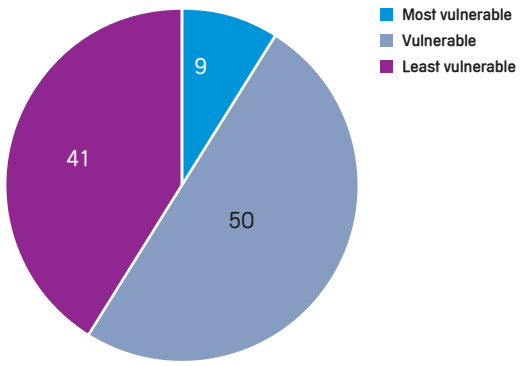


Figure 2.8 - **Vulnerability categories (%)**



- An asset based wealth-index is constructed using the variables in figure 2.7 as a proxy for the wealth levels of the individuals (see FinAccess 2013 Technical Note for details).
- Vulnerability was determined by the level of food insecurity. The most vulnerable people are those who go without food often, the vulnerable are classified as those who go without food sometimes or rarely and the least vulnerable are classified as those who do not go without food.
- About one in ten adults goes without food often.

3. Financial access and usage in Kenya

The access strand

Table 3.1 - **Classification of the access strand**

Classification	Definition	Institution Type	FA06	FA09	FA13
Formal prudential	Individuals whose highest level of reported usage of financial services is through service providers which are prudentially regulated and supervised by independent statutory regulatory agencies (CMA, CBK, IRA, RBA and SASRA)	Commercial banks	✓	✓	✓
		DTMs			✓
		Forex bureaux			
		Capital markets	✓	✓	✓
		Insurance providers	✓	✓	✓
		DTSs			✓
Formal non-prudential	Individuals whose highest level of reported usage of financial services is through service providers which are subject to non-prudential oversight by regulatory agencies or government departments/ ministries with focused legislation	MFSP		✓	✓
		Postbank	✓	✓	✓
		NSSF	✓	✓	✓
		NHIF		✓	✓
Formal registered	Individuals whose highest level of reported usage of financial services is through providers that are registered under a law or government direct interventions	Credit only MFIs	✓	✓	✓
		Credit only SACCOs	✓	✓	✓
		Hire purchase companies	✓	✓	✓
		Government of Kenya	✓	✓	✓
Informal	Individuals whose highest level of reported usage of financial services is through unregulated forms of structured provision	Informal groups	✓	✓	✓
		Shopkeepers/Merchants	✓	✓	✓
		Employers	✓	✓	✓
		Moneylenders/shylocks	✓	✓	✓

- The constituent institutions within the different access strands are reflective of the developments in the Kenyan financial sector.
- The first money transfer service offered by a mobile phone money provider, Safaricom's MPESA, was launched in 2007. This is reflected by the inclusion of mobile phone financial service provider (MFSP) in the formal non-prudential.
- The first deposit taking microfinance institutions (DTMs) were licensed in 2009 under the Microfinance Act 2006, and deposit taking SACCO societies (DTSs) licensed under the SACCO Societies Act, 2008. DTMs are supervised by the CBK and DTSs by the SACCO Societies Regulatory Authority (SASRA), formed in 2009. Both are categorized as formal prudential.
- Formal is defined as individuals who belong to the formal prudential, formal non-prudential or formal registered strands.
- The excluded are individuals without reported use of any of the listed institutions.

Access strands by year

Figure 3.1 - **Access strand 2013 (%)**

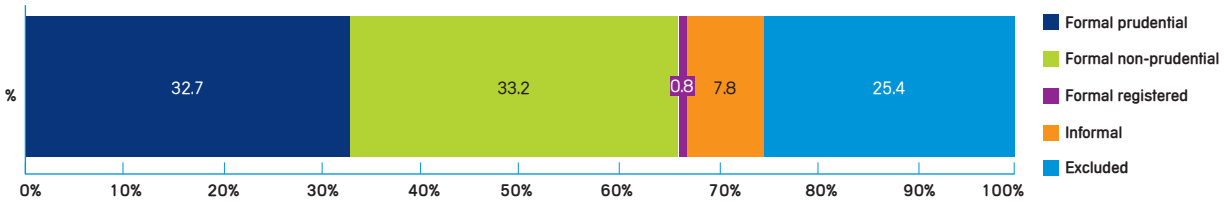
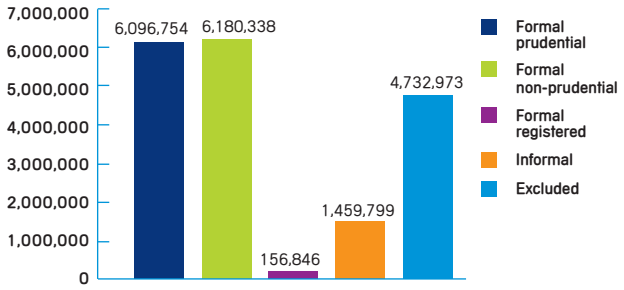
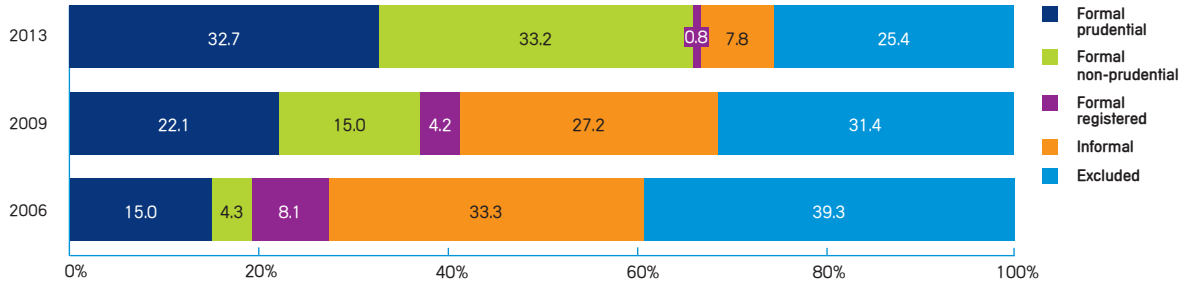


Figure 3.2 - **Access strand 2013 in numbers**



- In 2013, 32.7% of the adult population accessed financial services from the formal, prudentially regulated financial institutions.
- 66.7% of adults accessed financial services from any type of formal financial provider.

Figure 3.3 - **Access strands by year (%)**



- There has been an increase in formal prudential financial inclusion of 10.6% from 2009 to 2013 compared with a 7.1% increase between 2006 and 2009.
- The decrease in the proportion of people excluded between 2009 and 2013 was 6.0% compared with a 7.9% decrease between 2006 and 2009.
- The proportion of people relying solely on informal types of financial services has been steadily decreasing.

Access strands by demographics

Figure 3.4 - **Access strand by gender and year (%)**

Male

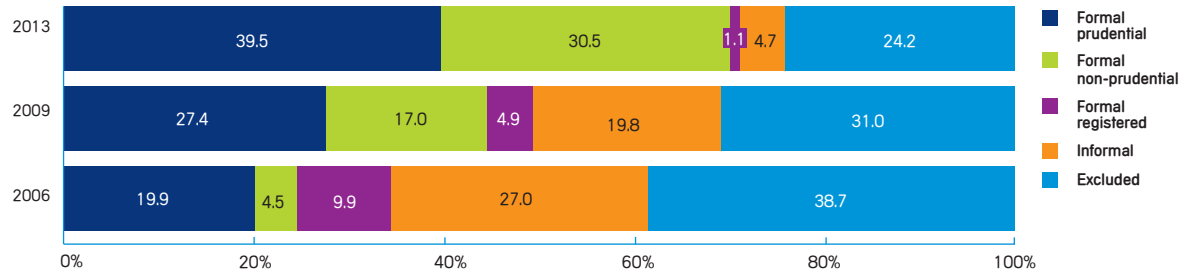
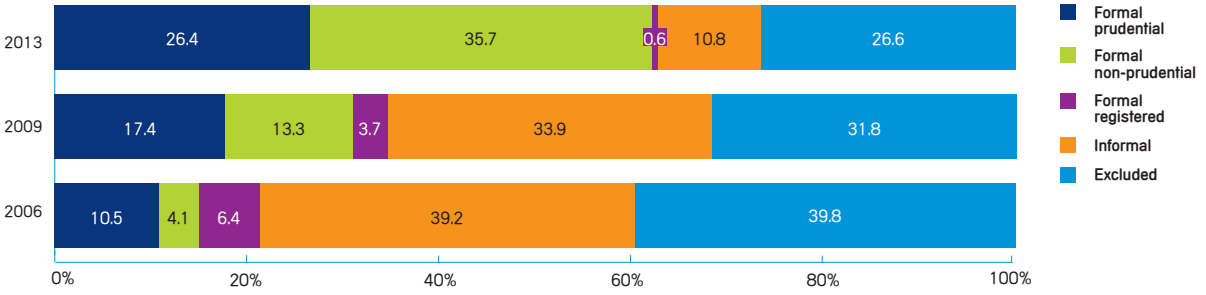


Figure 3.4 - **Access strand by gender and year (%) continued**

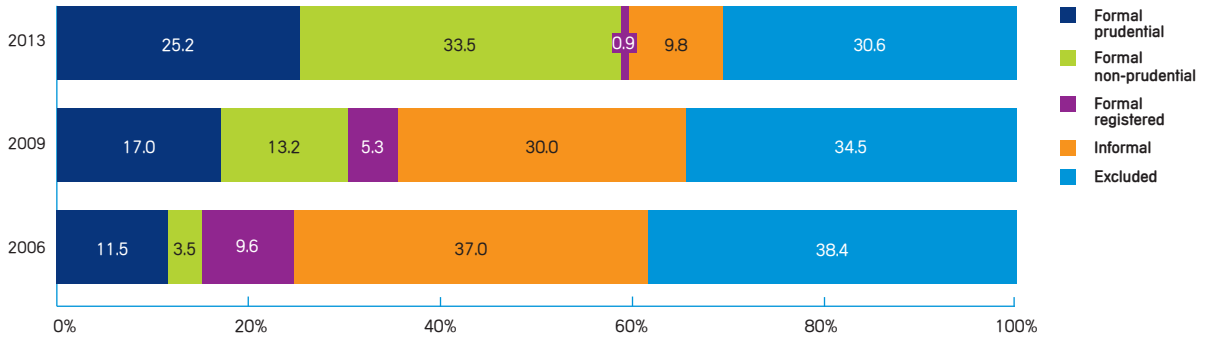
Female



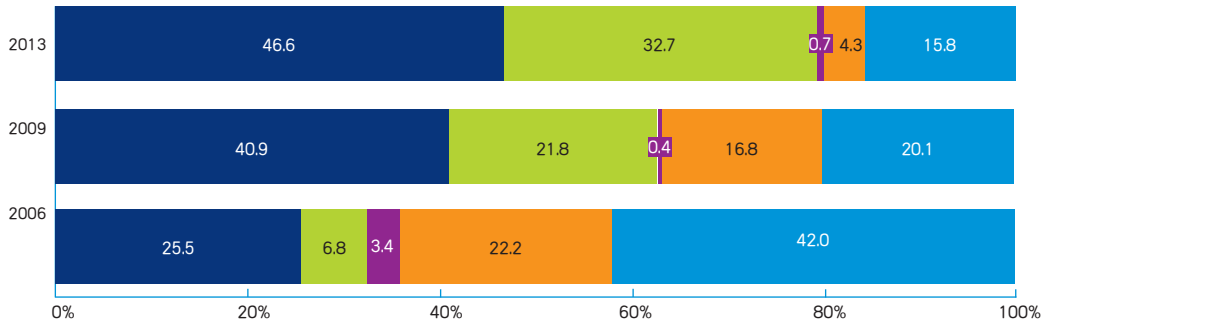
- The patterns of use of financial institutions have shifted for both men and women.
- Women's use of the formal prudential institutions still lags behind that of men.
- Exclusive use of informal financial services has declined for both men and women.

Figure 3.5 - **The access strand by rural/urban (%)**

Rural



Urban



- The rural and urban populations have seen substantial shifts in use of financial institutions over the past 7 years.
- Since 2006, the reduction in exclusion has been much slower in the rural population than the urban.
- Expansion in the use of formal prudential has slowed amongst the urban population in the last 4 years (2009-2013) when compared with the previous 3 years (2006-2009).

Figure 3.6 - **Trends in overall usage of financial services (%)**

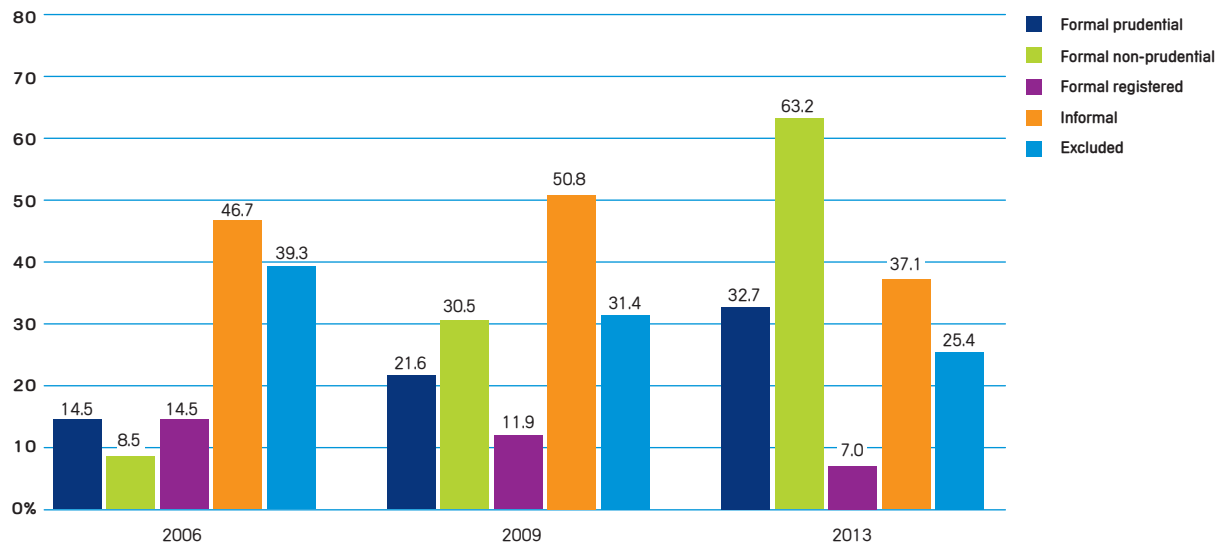


Figure 3.7 - **Formal prudential access by region**

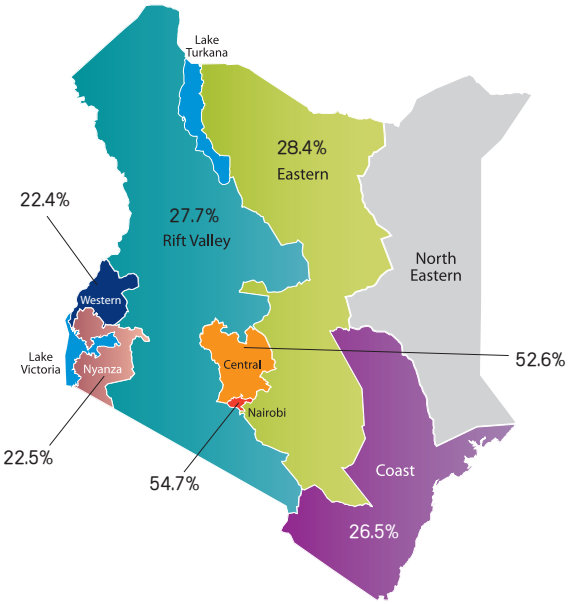
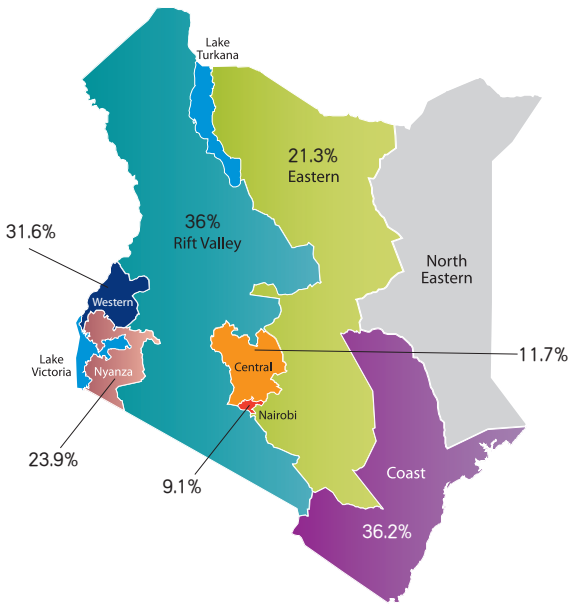


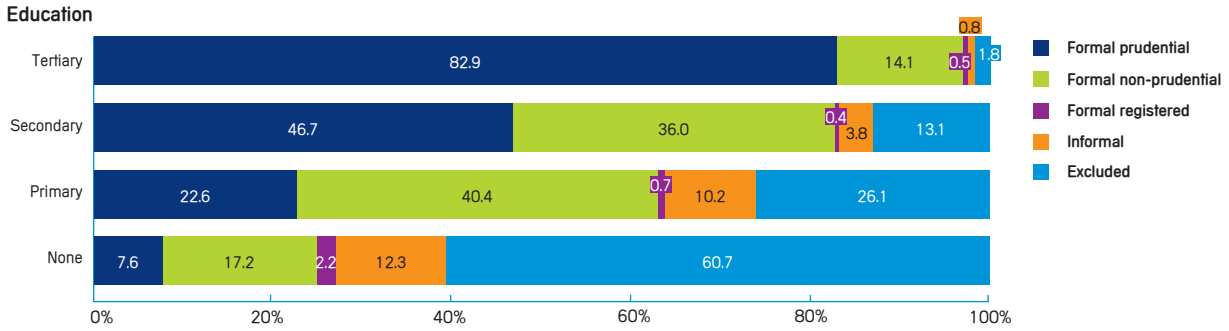
Figure 3.8 - **Financial exclusion by region**



- Nairobi region has the highest proportion of adults (54.7%) with formal prudential access, while Western region has the least (22.4%). However there is no data for North Eastern.

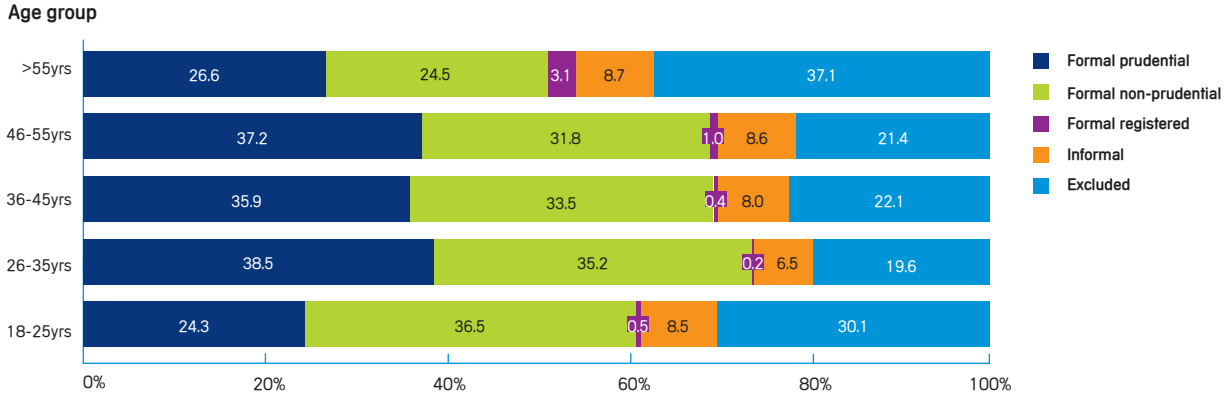
- The Coast region has the highest proportion of excluded adults (36.2%), while Nairobi has the lowest (9.1%)

Figure 3.9 - **The access strand by education level (%)**



- Over 60% of those without a primary education are financially excluded.
- Financial exclusion decreases with improved level of education.

Figure 3.10 - **The access strand by age (%)**



- The oldest (>55) and the youngest (18-25) age groups are the most excluded.

Access strands by livelihood and wealth

Figure 3.11 - **The access strand by livelihood (%)**

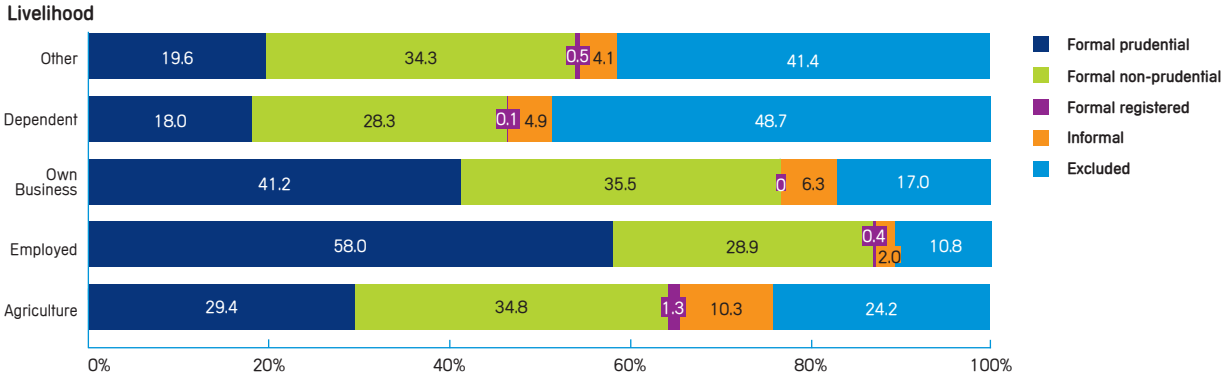
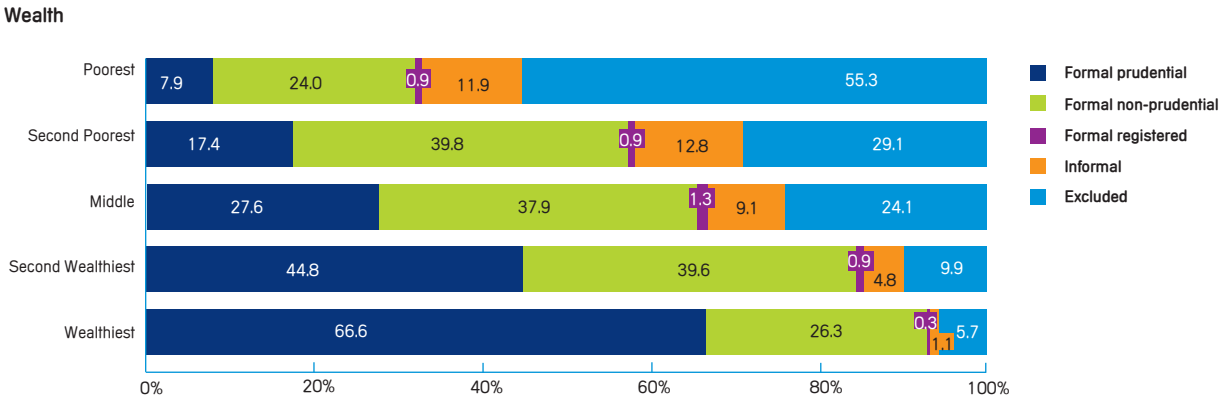


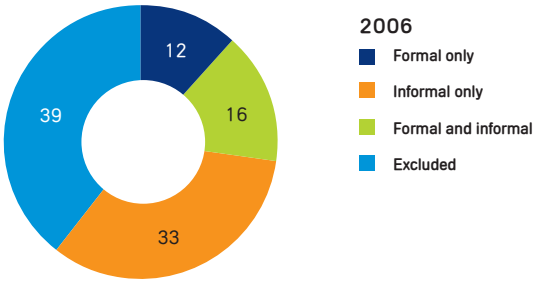
Figure 3.12 - **The access strand by wealth (%)**



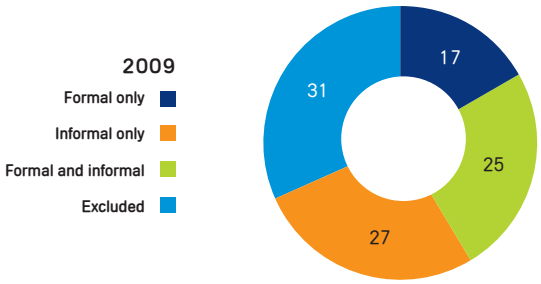
- Twice as many of those employed have formal prudential access than those in agriculture.
- Almost half the dependents are excluded, while only one in ten of those who are employed are excluded.
- Over 50% of the poorest quintile is financially excluded, while nearly 70% of the wealthiest quintile access financial services from formal prudential financial providers.

Access strand overlaps

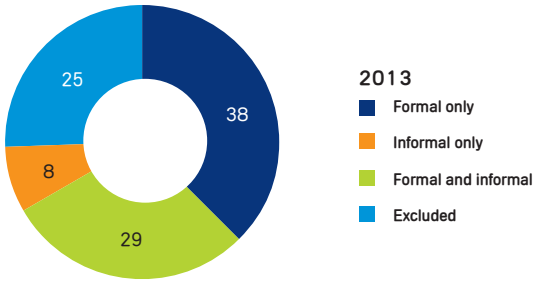
Figure 3.13 - **Overlap of financial use (%)**



- There has been an increasing trend towards combinations of formal and informal use.



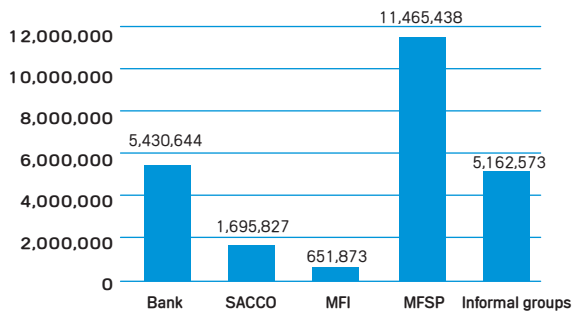
- The proportion of individuals using a combination of formal and informal increased from 16% in 2006 to 25% in 2009 to 29% in 2013.



- The proportion reliant on formal services alone has increased significantly between 2006 and 2013.

4. Use of financial service providers

Figure 4.1 - **Number of individuals using financial service providers**



- More than double the number of adults use mobile phone financial services (11.5 million) compared with banks (5.4 million).
- Use of mobile phone financial services more than doubled from 28% in 2009 to 62% in 2013.
- Bank use has been rising over time from 13.5% in 2006 to 29.2% in 2013.
- Use of MFIs has remained at 3.5% between 2009 and 2013.
- Use of SACCOs has decreased since 2006, from 13.5% in 2009 to 9.1% in 2013.
- Use of informal groups has decreased from 39.1% in 2006 to 27.7% in 2013.

Figure 4.2 - **Use of financial services by year (%)**

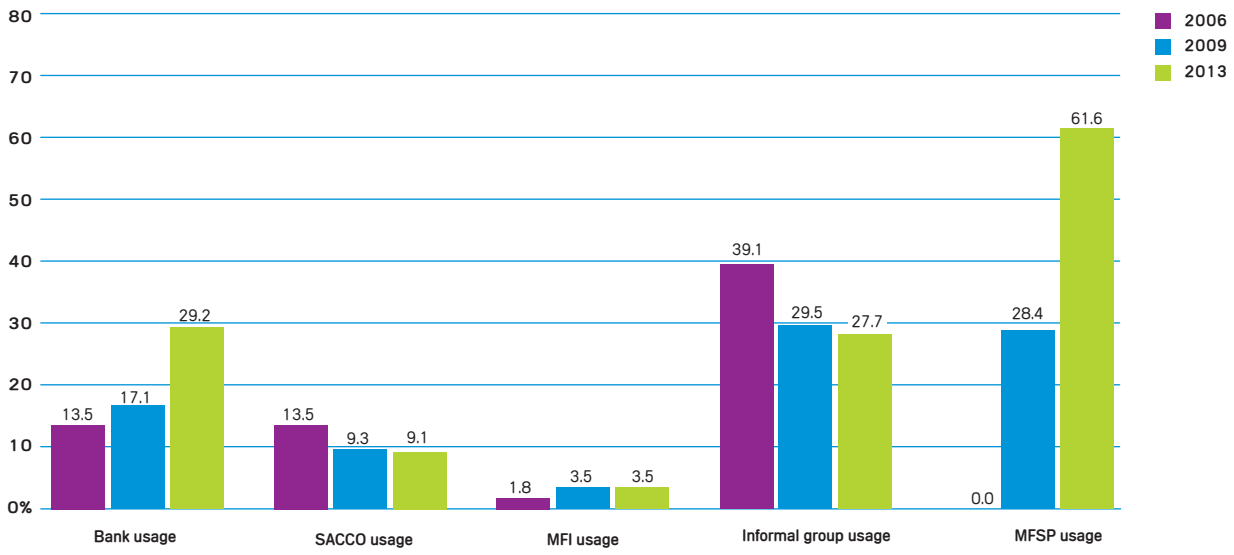
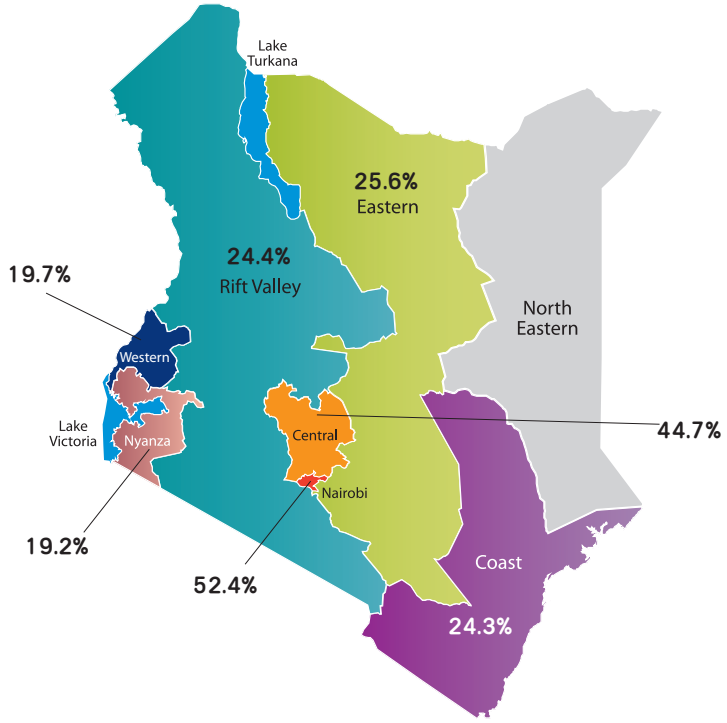
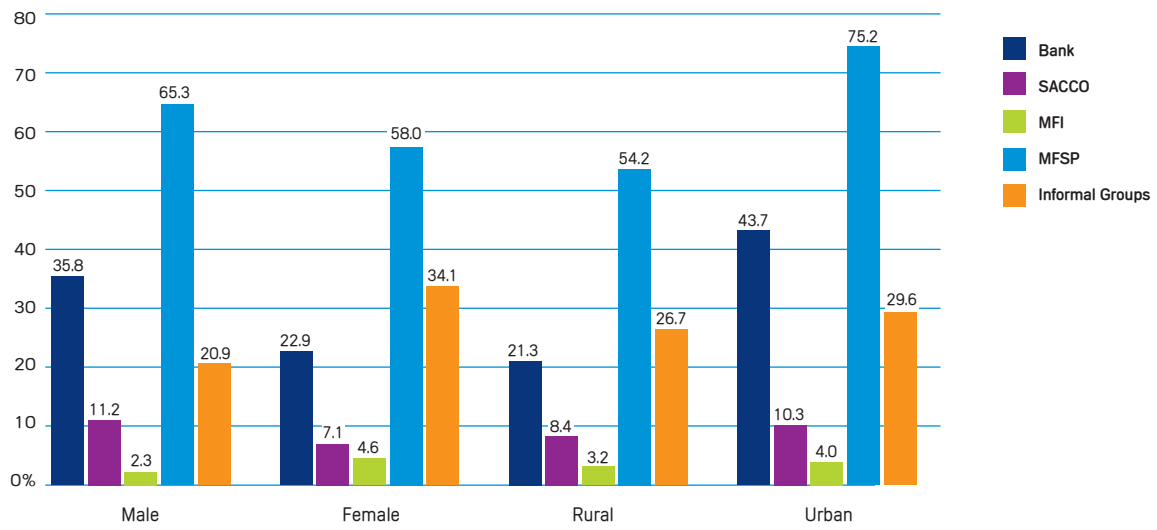


Figure 4.3 - **Use of banks by region**



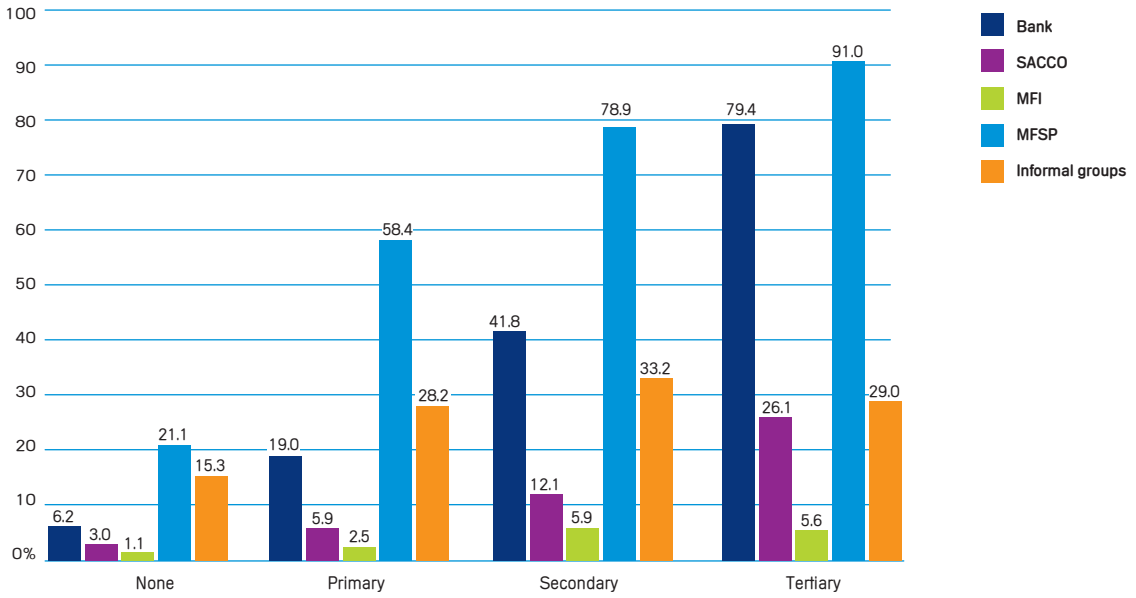
Type of financial service provider used by demographics

Figure 4.4 - **Use of financial service providers by gender and rural/urban (%)**



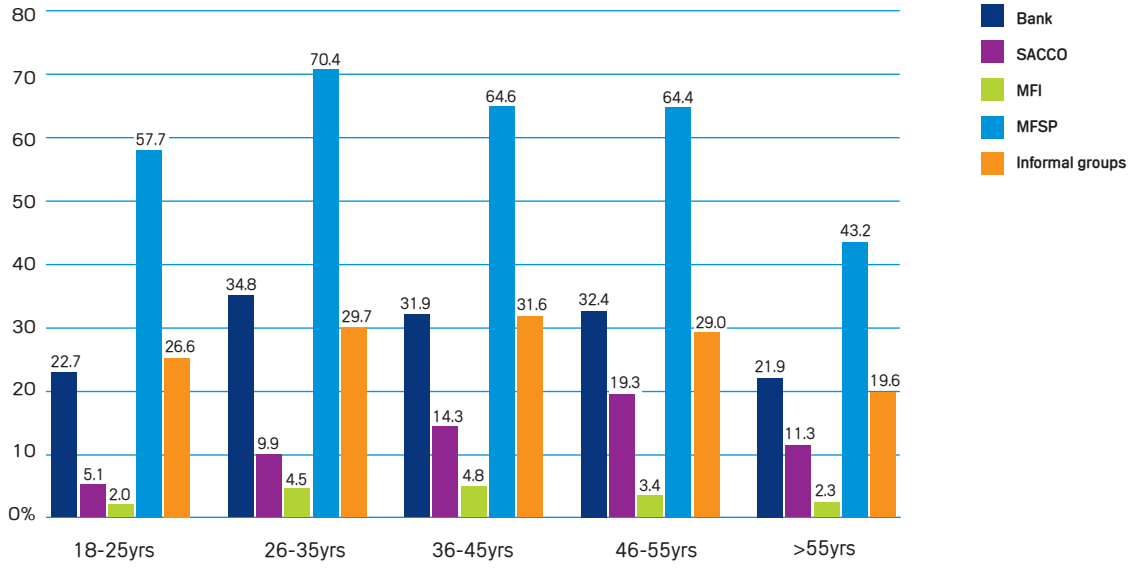
- 36% of males have a bank account, compared with 23% of females.
- 34% of females use informal groups compared with 21% of males.
- Urban based adults are more likely to use banks and mobile money than those based in rural areas.
- Use of informal groups is broadly similar, as is that of SACCOs and MFIs in rural and urban areas.

Figure 4.5 - **Use of financial service providers by education (%)**



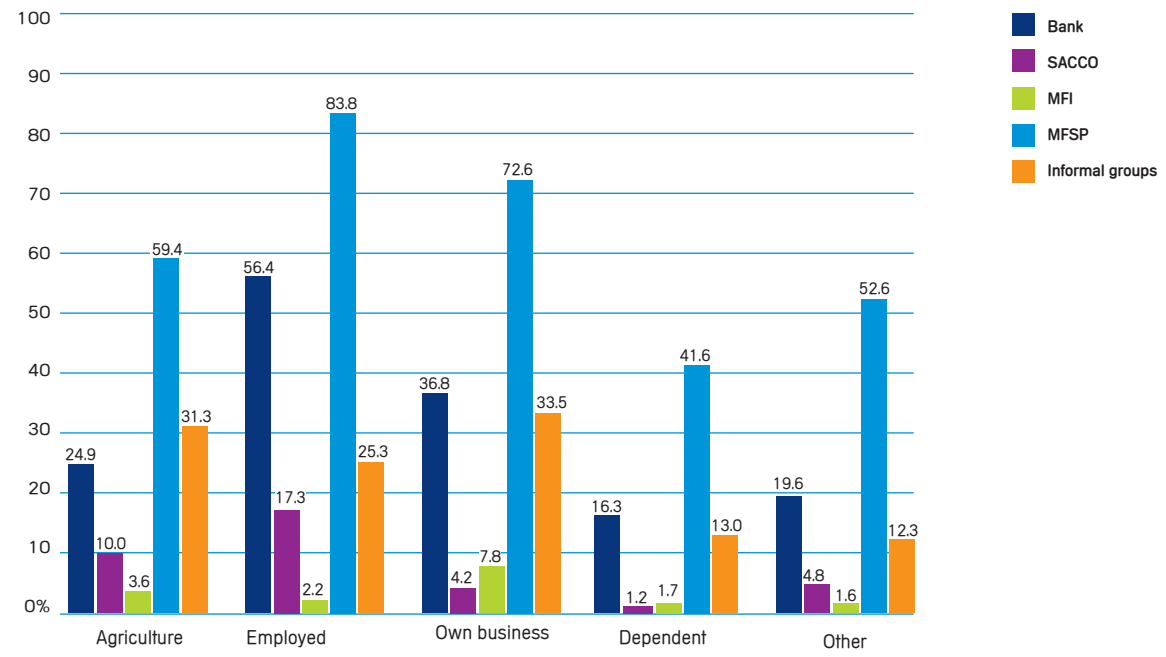
- For every type of formal financial service provider, use rises with increasing levels of education.
- Bank use rises from 42% for those with secondary education to 80% for those with tertiary education.
- Similar rises are observed for MFSP use, increasing from 21% for those with no education to 58% for those with primary education.

Figure 4.6 - **Use of financial service providers by age groups (%)**



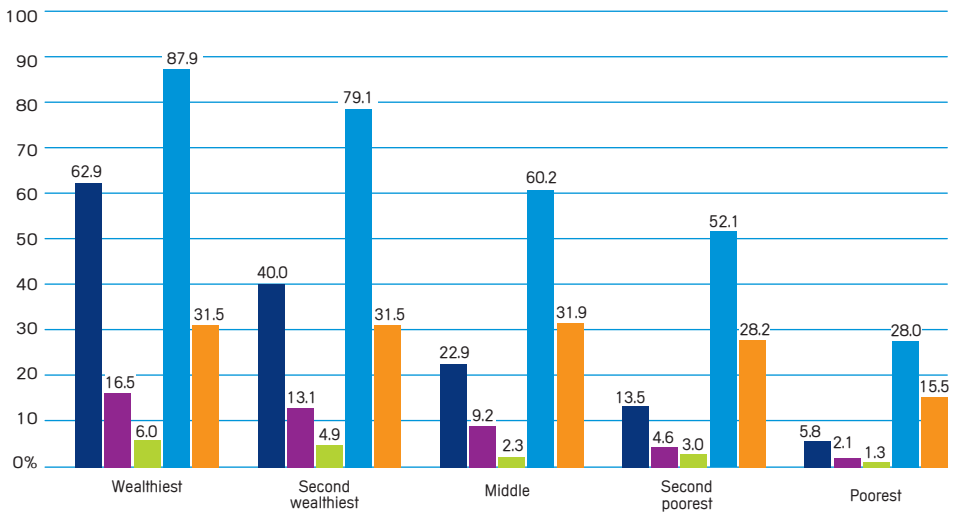
- The >55 and the 18-25 age groups reported the lowest levels of use of the different types of financial services providers.

Figure 4.7 - **Use of financial service providers by livelihood (%)**



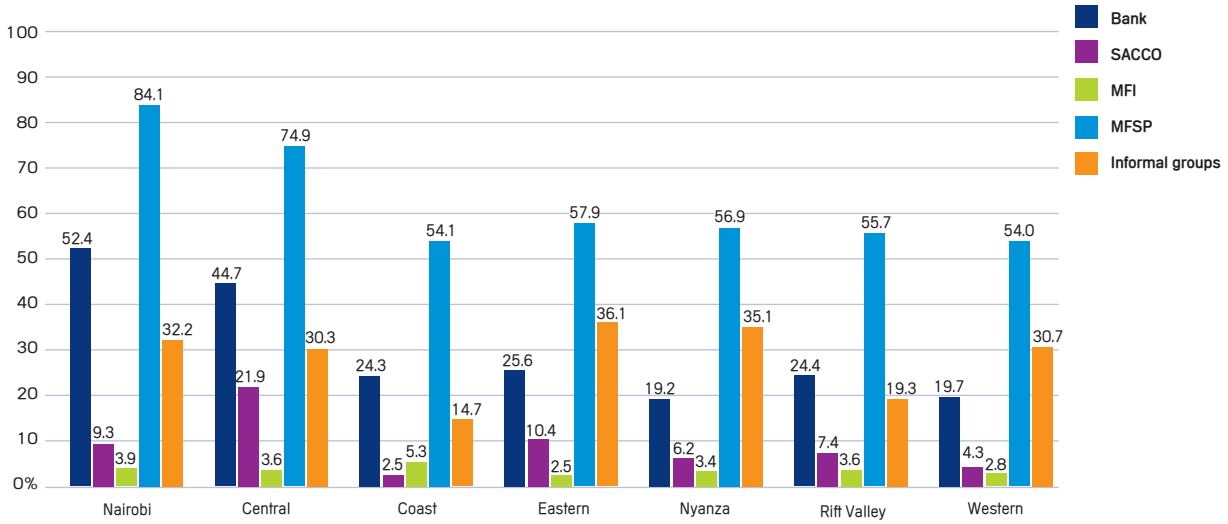
- Use of banks, MFSP and SACCOs is highest amongst the employed.
- Use of informal groups and MFIs is highest amongst those who own a business or derive livelihood from agriculture.

Figure 4.8 - **Use of financial service providers by wealth (%)**



- Use of banks, mobile money, SACCOs and MFIs is highest in the wealthiest quintile and lowest in the poorest quintile.
- Use of informal groups stays roughly the same across the first three quintiles, with only a slight drop in the fourth; it declines sharply amongst the poorest.

Figure 4.9 - **Use of financial service providers by region (%)**

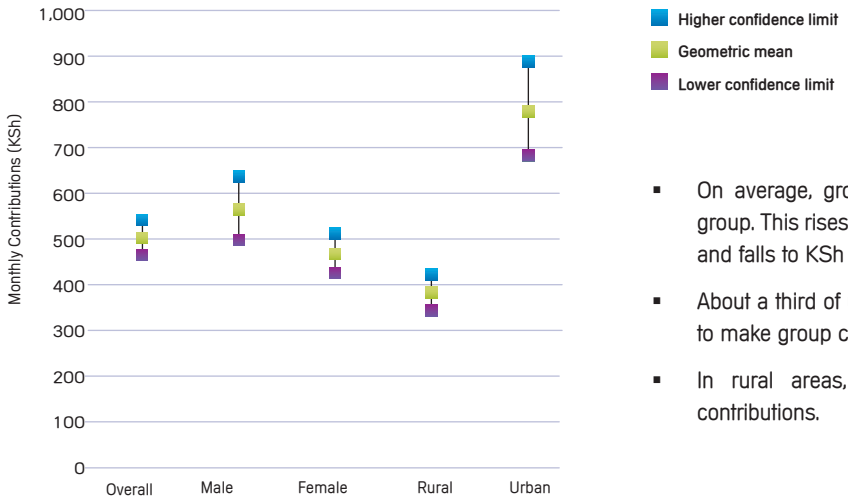


- Nairobi and Central regions stand out with the highest use rates for both mobile money and bank products.
- Use rates for mobile money are broadly similar outside Nairobi and Central, ranging from 54.0%-57.9%.
- Roughly one in four adults in Coast, Eastern and Rift Valley regions use banks; one in five in Nyanza and Western do so.
- Use of SACCO services is highest in the Central region, where one in five adults uses them.

Use of financial services and products by groups

Figure 4.10 - **Other people in group (%)**

Figure 4.11 - **Average group contributions**



- On average, group members pay KSh 500/= to their group. This rises to just under KSh 800/= in urban areas, and falls to KSh 400/= in rural areas.
- About a third of urban adult population uses their mobile to make group contributions at least once a month.
- In rural areas, 17% use mobiles to make group contributions.

Figure 4.12 - **Frequency of group contributions via mobile money (%)**

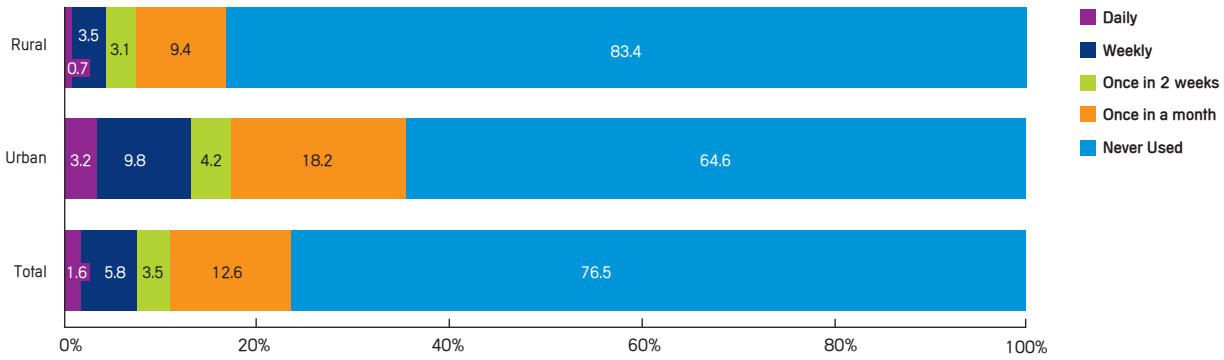
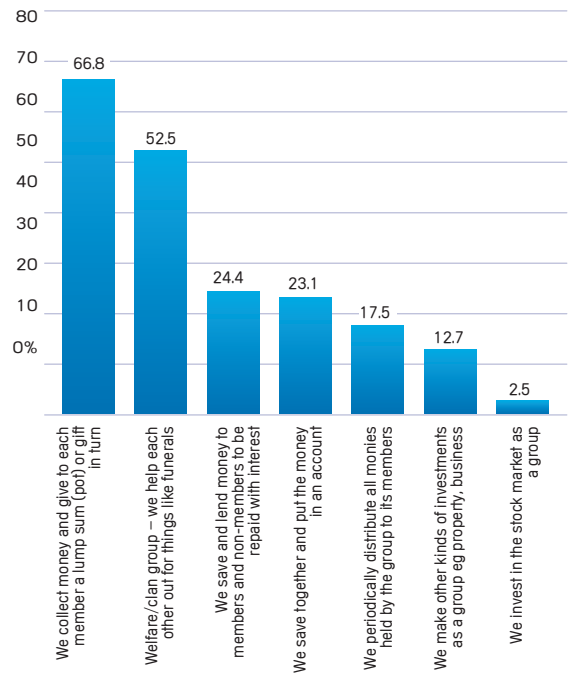


Figure 4.13 - **What group does for its members (%)**



- About two-thirds of groups collect money to give to their members.
- Over half help each other in times of need.
- 13% of respondents say their group makes some investments; very few invest in the stock market (2.5%).
- Many groups apply basic principles of good group management.
- Three-quarters keep a written record of financial transactions.
- Two-thirds elect their officials.
- Over half have a treasurer who is not the chairperson.
- Over 30% of groups have a bank account.

Figure 4.14 - **Group does/has these items/characteristics (%)**

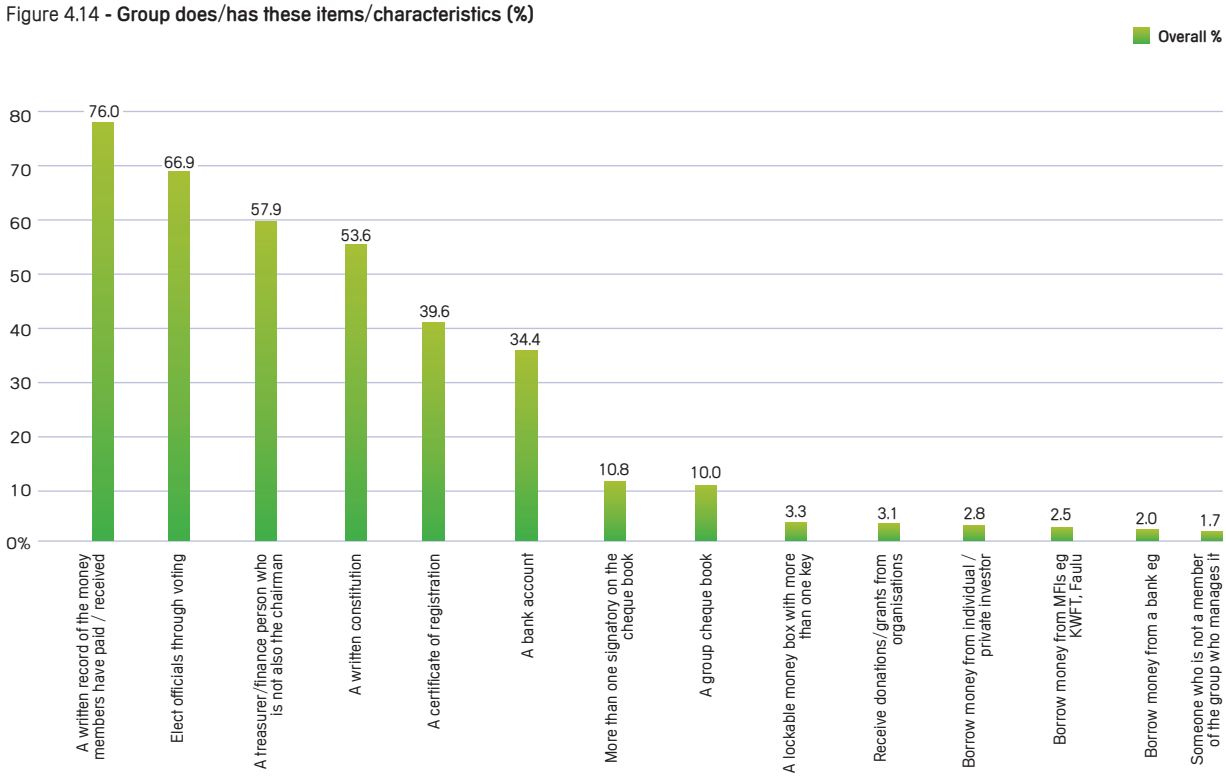
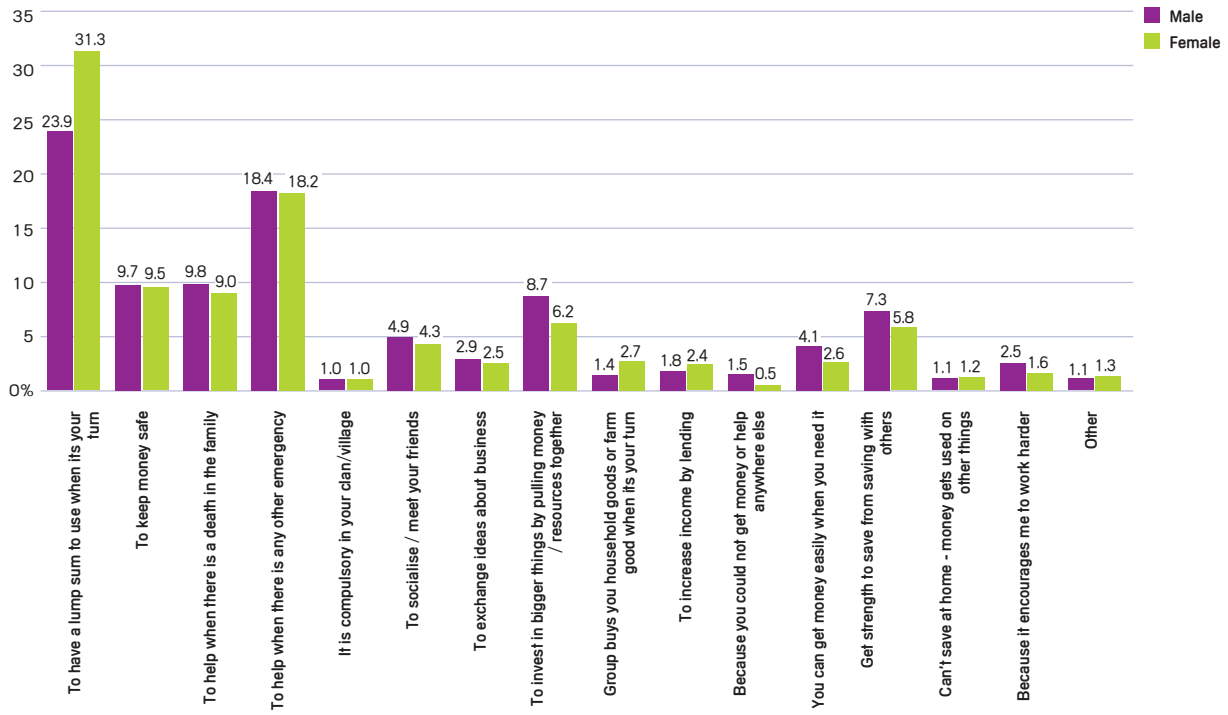
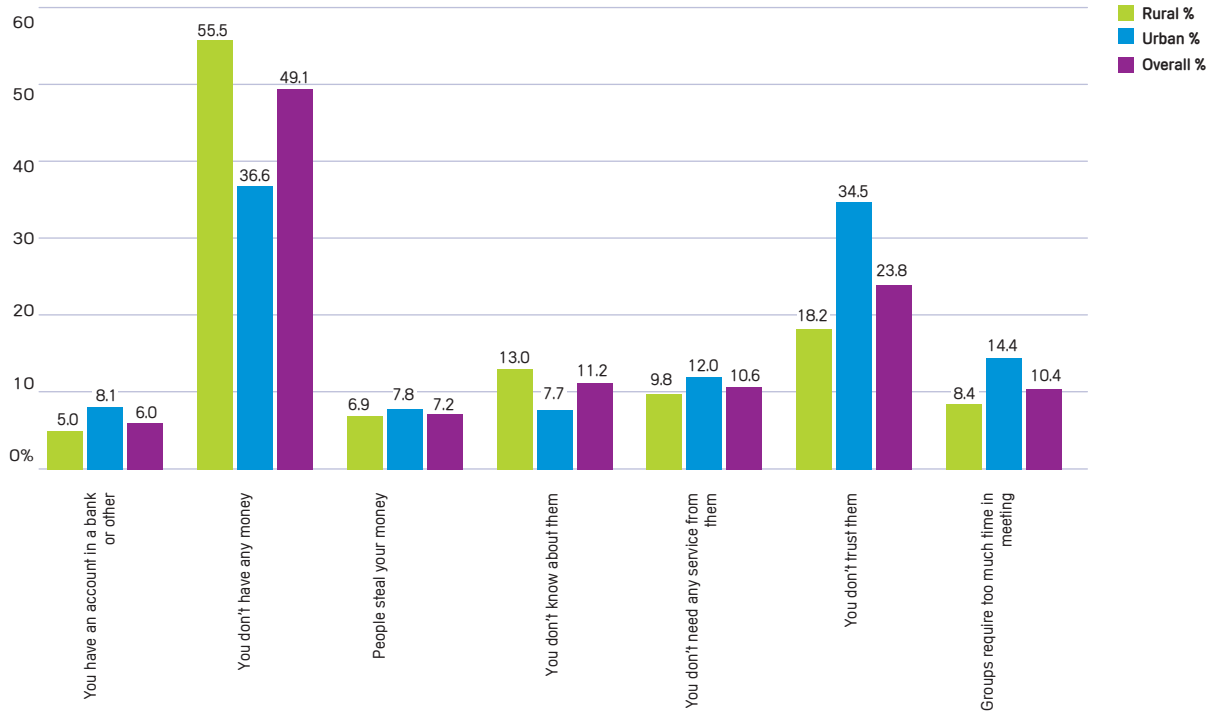


Figure 4.15 - **Reasons for joining groups (%)**



- The top two reasons for joining groups are to build a lump sum and to have help when there is an emergency (49.5% overall, with some small gender variations).

Figure 4.16 - **Reasons for not belonging to a group (%)**



- Almost half of respondents who do not belong to a group say the reason is that they do not have any money.
- One in four cites lack of trust as the main reason and one in ten cites groups requiring too much time for meetings.

5. Use of financial services and products

Use of financial services by product type

Table 5.1 - **Definition of financial services**

Service type	Definition
Transactions	Account which is not perceived to be 'savings' by the consumer and on which no interest is paid
Savings	A store of monetary value which is perceived by the consumer to be 'savings' or to which some interest accrues to the consumer
Credit	A form of debt on which interest is paid by the consumer
Insurance	A premium is paid in advance and only pays out to the consumer when a pre-specified event occurs
Pension	A form of deferred savings which only pays out to the consumer after a retirement age has been reached
Investment	Money spent to buy property, stocks or put in a business

Figure 5.1 - **Trends in usage of savings products (%)**

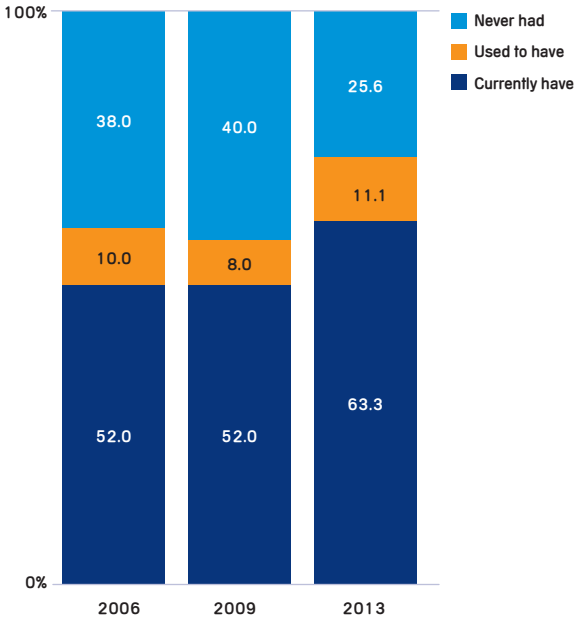


Figure 5.2 - **Trends in usage of credit products (%)**

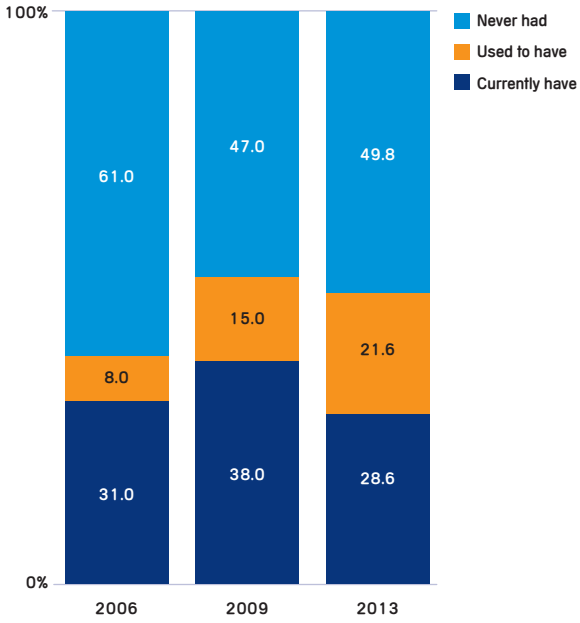


Table 5.2 - **Current use of financial products - by year**[4]

Product	2006	2009	2013
Transactions			
Current account with cheque book	-	1.9	1.7
Current account	8.6	8.6	17.2
ATM or debit card	6.0	12.0	19.7
Mobile money account	-	28.4	61.6
Savings			
Bank savings account	13.1	11.9	9.8
Postbank account	5.8	2.6	2.3
SACCO	13.3	9.2	10.6
MFI	1.6	3.3	3.1
ASCA	5.6	8.0	5.9
ROSCA	30.4	32.5	21.4
Group of friends	11.3	5.7	12.2
Family/friend	5.9	6.1	7.0
Secret place	28.8	55.8	31.7
Credit			
Personal bank loan	1.8	2.6	3.6
SACCO loan	4.2	3.1	4.0
MFI loan	0.9	1.8	1.6
Government loan	0.9	0.3	0.6
Employer loan	0.9	0.5	1.0
ASCA loan	1.8	1.9	1.2
Chama loan	-	-	3.8
Family/friend/neighbour loan	13	12.5	5.2
Informal moneylender	0.8	0.4	0.4
Shopkeeper	23.6	24.7	5.5
Buyer credit	1.0	1.2	1.1
House/land bank/building society loan	0.5	0.2	0.9
House/land govt loan	0.3	0.1	0.3
Overdraft	0.3	0.2	0.5
Credit card	0.8	0.8	1.8
Hire purchase	0.6	0.1	0.2
Insurance and pensions			
Car insurance	1.9	1.1	2.7
House or building insurance	0.5	0.2	0.5
Private medical insurance	-	0.7	1.5
Life insurance	1.1	1.0	1.4
NHIF	-	4.3	15.6
Education policy	1.0	0.6	1.2
Retirement annuity	1.4	1.2	2.6
NSSF	2.8	2.9	9.6

Use of financial services by demographics

Figure 5.3 - **Use of financial services by gender (%)**

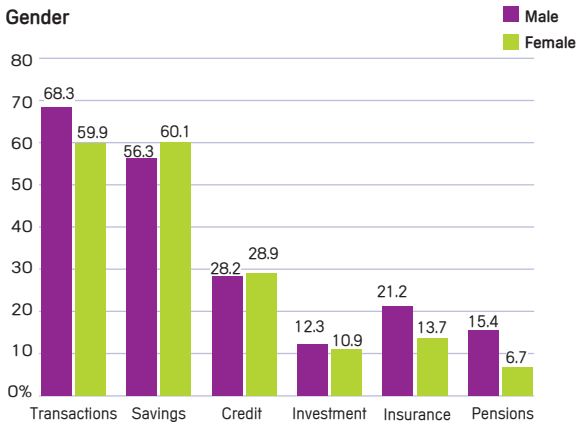
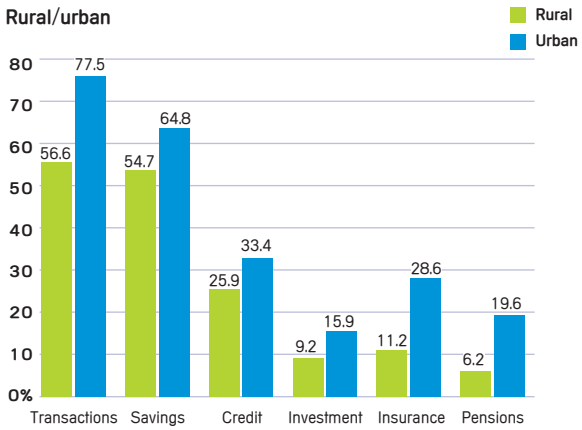


Figure 5.4 - **Use of financial services by rural/urban (%)**



- The biggest difference in use by gender occurs for insurance products (21% male vs. 14% female) and pensions (15% male vs. 7% female).
- Use in urban areas is higher than in rural areas for every type of product, with the largest differences for insurance (29% urban vs. 11% rural) and pensions (20% urban vs. 6% rural).

[4] There may be some seasonality effects which may explain some of the decreases, especially on credit. This arises from the survey being conducted at different times of the year – the 2013 survey was conducted just prior to and post the Christmas period whereas the 2009 survey was conducted towards the middle of the year.

Figure 5.5 - **Use of financial services by education and age groups (%)**

Education

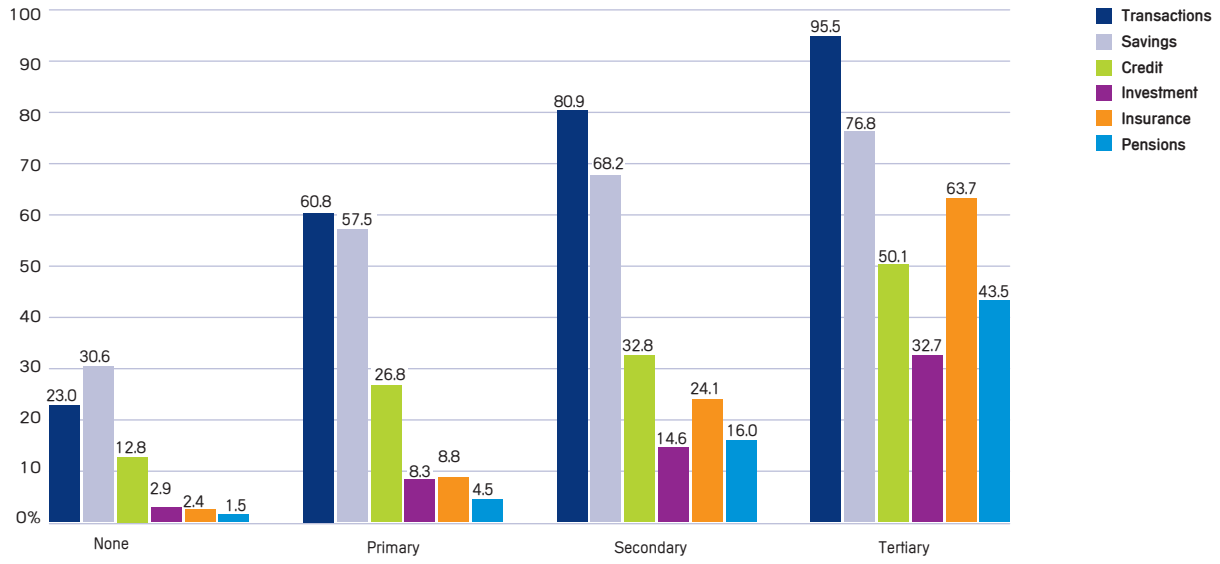
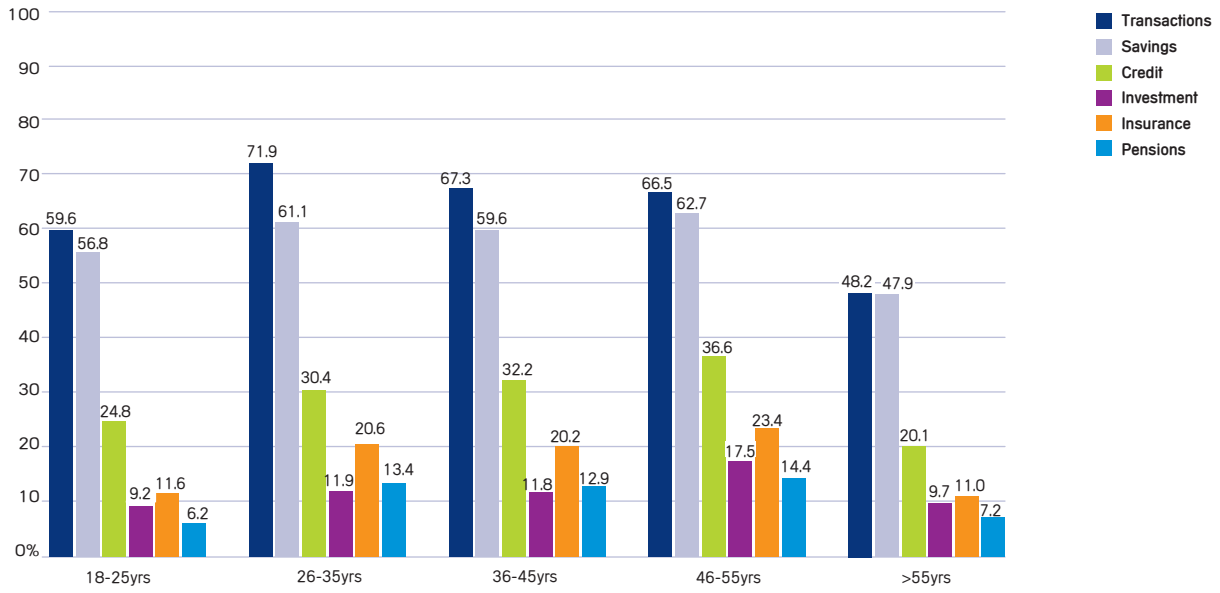


Figure 5.6- **Use of financial services by age groups (%)**

Age groups



- A third of those with no education currently use a savings account. A minuscule proportion use investment, insurance or pensions products.
- The highest levels of use are in those with tertiary education – over 4 in 10 of them have a pension product, 3 in 10 have investment products and 6 in 10 have an insurance product.
- Most commonly used services across all age groups are transactions and savings.
- Pensions and investments products are used by fewer than 20% of the adult population across all age groups.

Figure 5.7 - **Use of financial services by livelihoods (%)**

Livelihoods

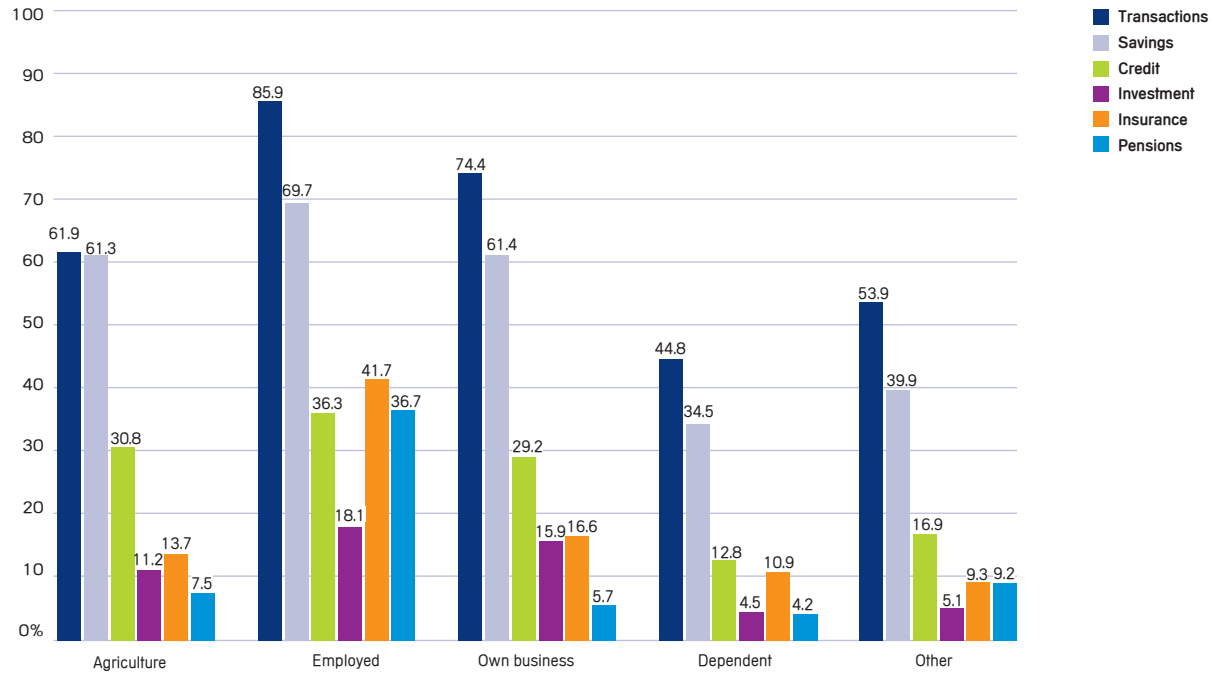
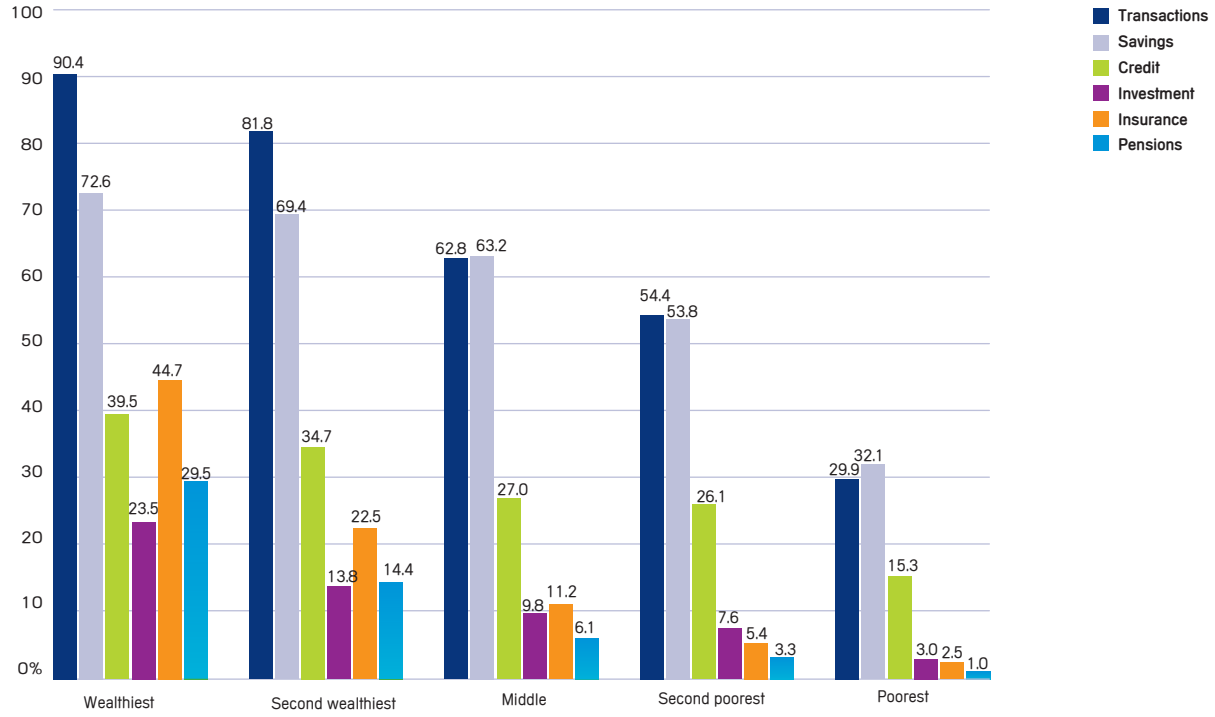


Figure 5.8 - **Use of financial services by wealth (%)**

Wealth

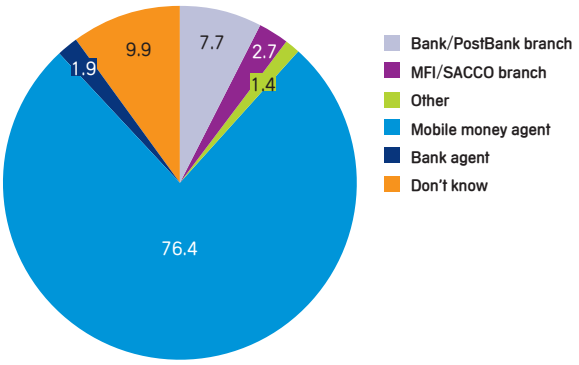


- Insurance and pensions use is highest amongst the employed; 42% have an insurance product and 37% a pension product.
- Use levels are as expected – for every product group, use is highest for the wealthiest and decreases with income level.

6. Financial channels

Proximity

Figure 6.1 - **Nearest financial service providers - rural (%)**



- For the vast majority (76%) of the rural population, the nearest financial service provider is a mobile money agent.
- In rural areas it takes less time on average for an individual to get to a mobile money agent than to a bank branch or bank agent.
- 55% of the rural population takes more than 30 minutes to get to the nearest bank branch. This number falls to 42% for bank agents and 22% for mobile money agents.
- 57% of adults in rural areas can walk to the nearest mobile money agent, and therefore incur no additional monetary cost.
- 22% of those in rural areas will need to pay more than KSh 50 to get to a mobile money agent. In contrast 68% will pay more than KSh 50 to get to a bank branch.
- 36% of the rural population would have to spend over KSh100 to get to a bank branch. This drops to 23.4% for bank agents and 9% for mobile money agents.

Figure 6.2 - **Time taken to get to financial service provider - rural (%)**

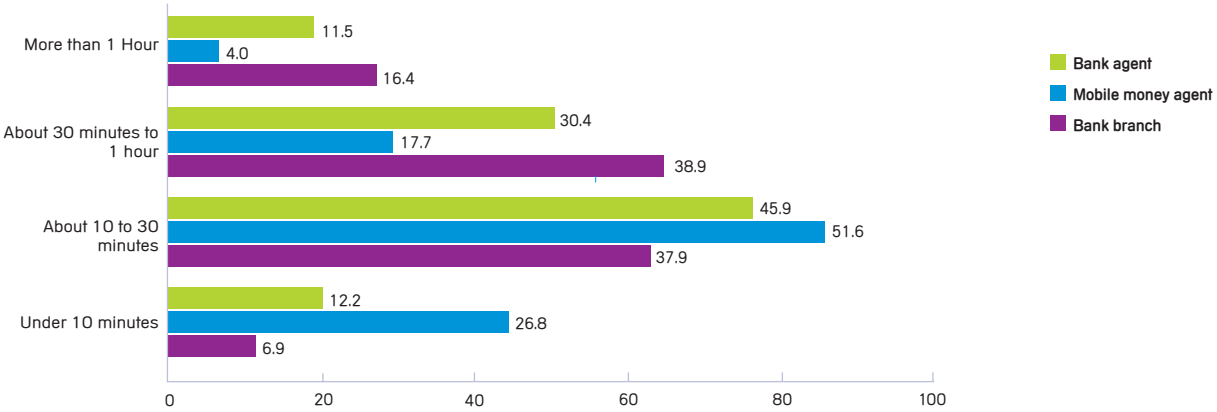


Figure 6.3 - **Cost of public transport to nearest financial service provider - rural (%)**

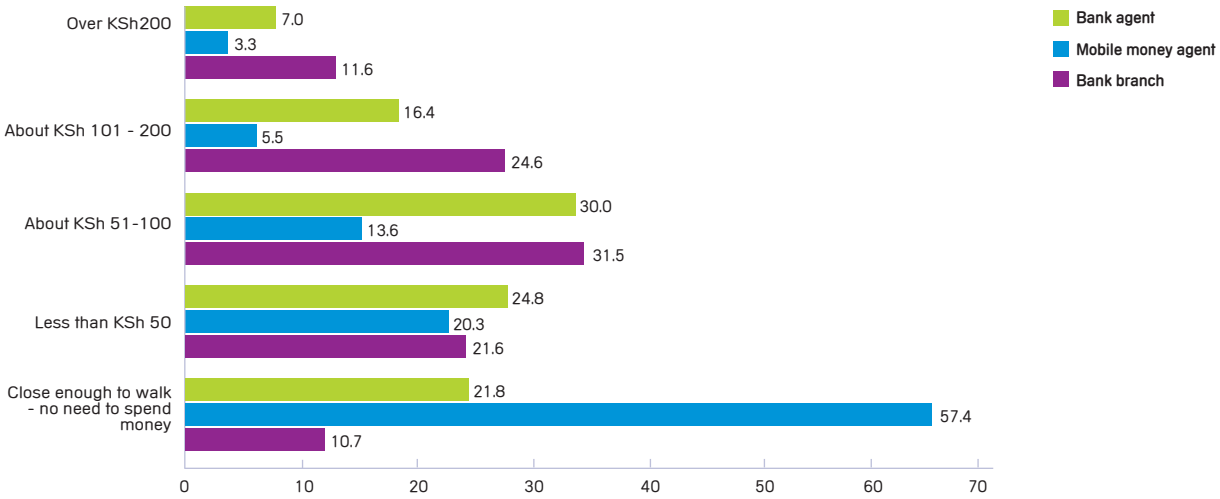
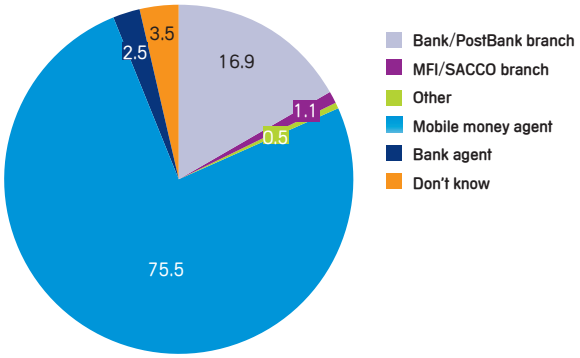


Figure 6.4 - **Nearest financial service provider - urban (%)**



- 75% of the urban population cite mobile money agents as the closest financial service provider.
- More than double the percentage of urban respondents (17%), say a bank branch is the closest financial access point, compared with only 8% in rural areas.
- In urban areas, 72% of adults can get to a mobile money agent within 10 minutes, and 46% can get to a bank agent within the same time.
- 85.8% of adults in urban areas can walk to their nearest mobile money agent, 60.4% to their nearest bank agent and 46.1% to their nearest bank branch.
- Only 4.4% need pay more than KSh 50 to get to the nearest mobile money agent; this applies to 16.5% of those trying to get to their nearest bank branch, and 11.2% to the nearest bank agent.

Figure 6.5 - **Time taken to get to financial service provider - urban (%)**

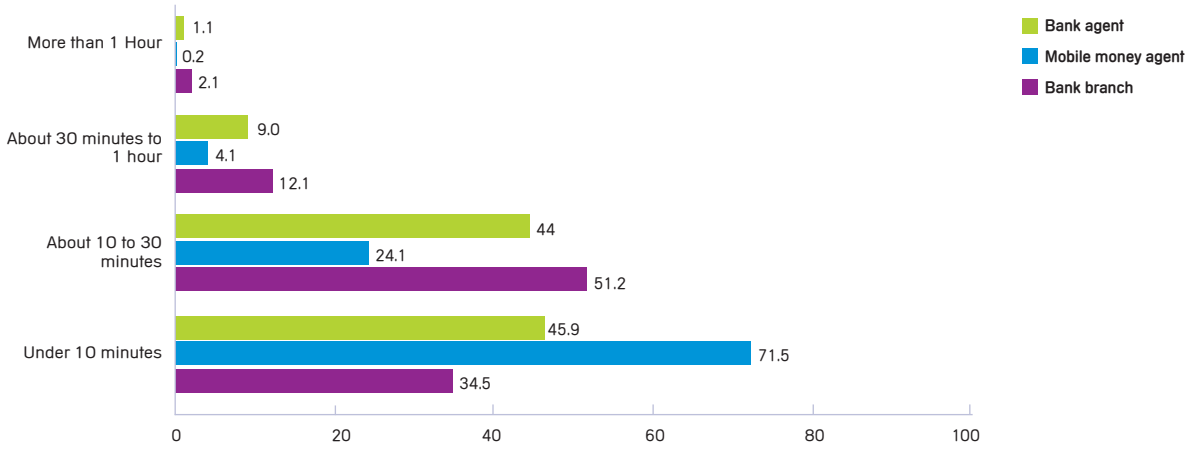
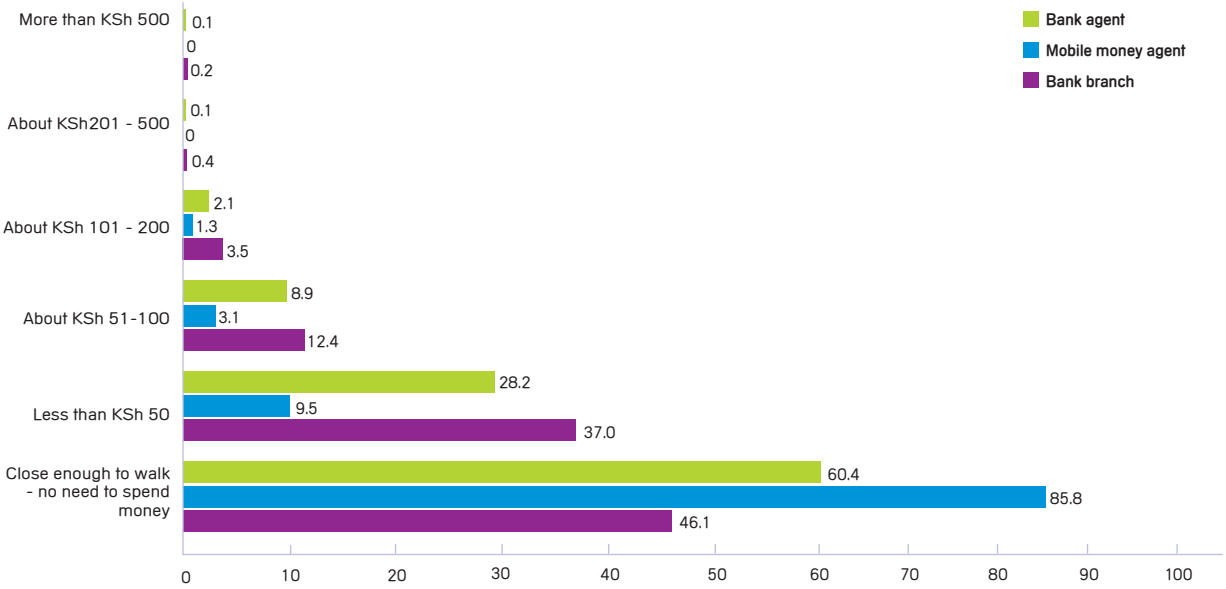


Figure 6.6 - **Cost of public transport to nearest financial service provider - urban (%)**



Banks

Figure 6.7 - **Bank use by region by year (%)**

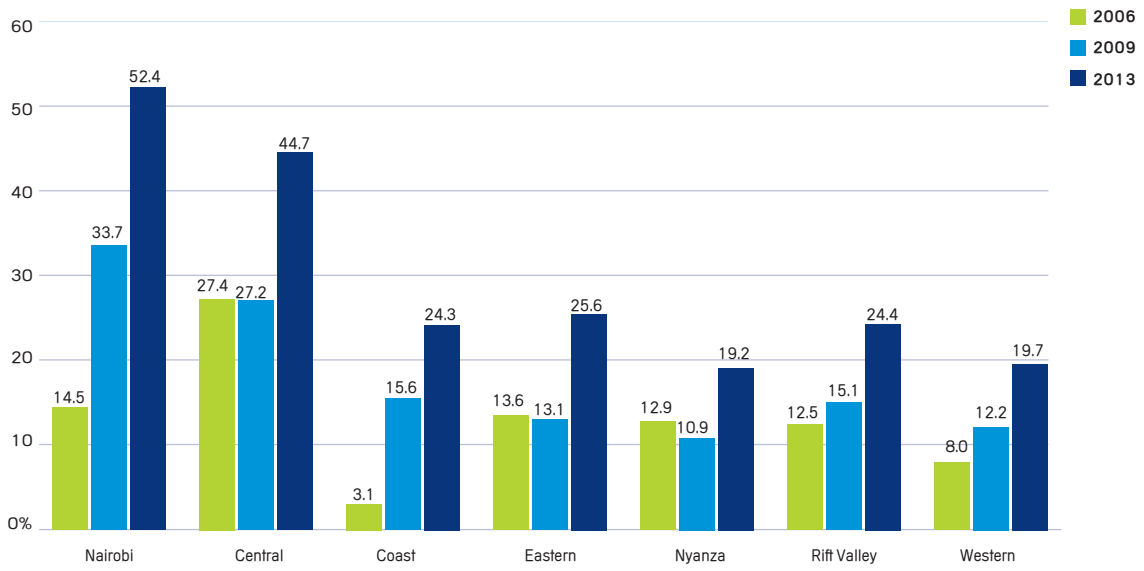
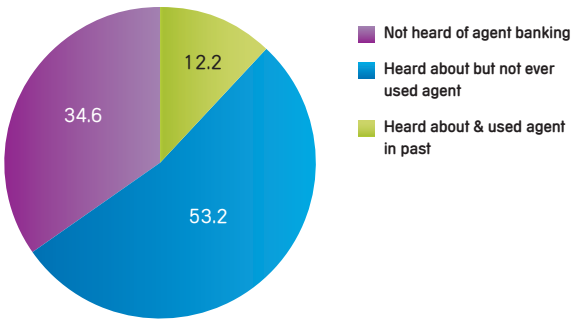


Figure 6.8 - **Awareness and use of agency banking (%)**



- Use of banks has increased in all regions.
- Agent banking is a new channel which has become quite widely known.
- Two out of three adults are aware of it, but only one in ten has ever used agent banking.

Technology

Figure 6.9 - **Access to and use of internet (%)**

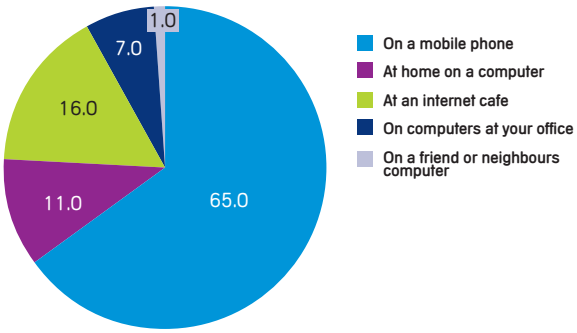


Figure 6.10 - **Mobile phone ownership by year (%)**

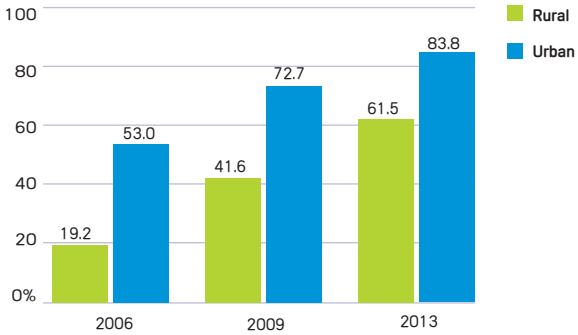
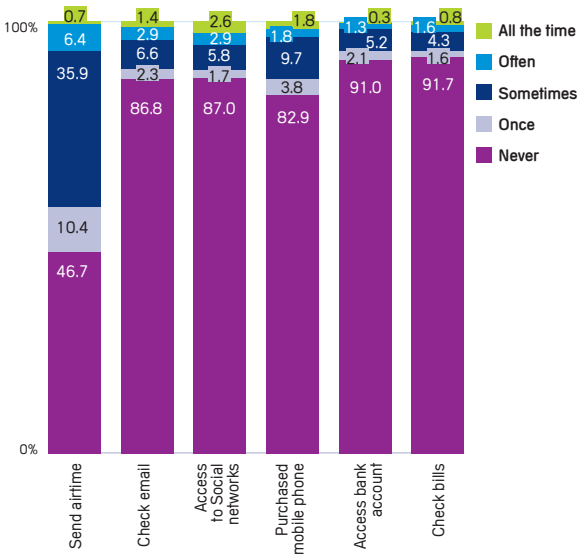


Figure 6.11 - **Activities conducted on mobile (%)**



- In 2013, 2.8m adults (just over a sixth of the adult population) use the internet, with two-thirds doing so on their mobile phones.
- In the past 7 years, the number of people owning mobile phones has increased from 4.7m to 12.9m.
- 33% reported that their household owned 2 or more phones.
- Of those who did not have a phone, 32% used one from a member of the household when they needed to do so.

Remittance channels used

Figure 6.12 - **Domestic remittances (%)**

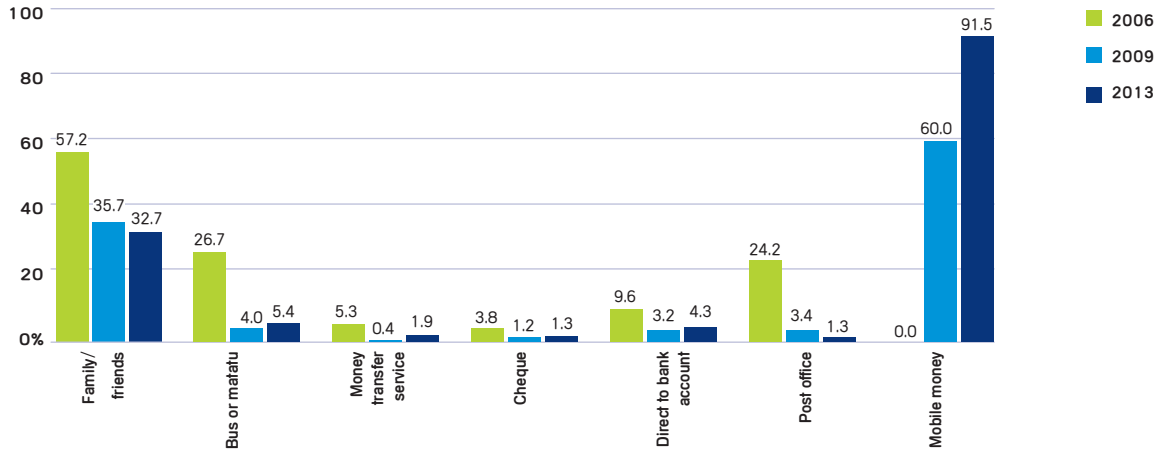
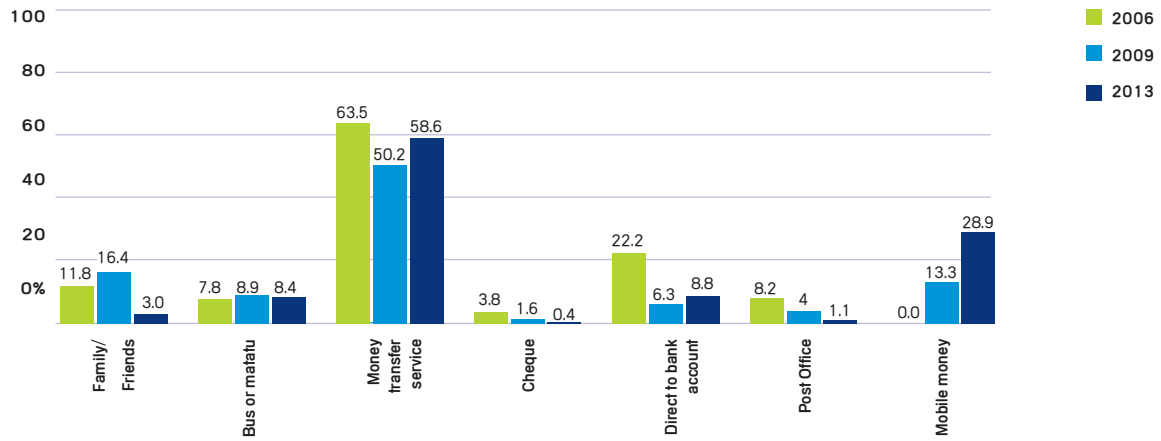


Figure 6.13 - **International remittances (%)**



- Mobile money has had a dramatic impact on domestic remittances.
- In 2006, over half (57%) of money transfers within Kenya were through family/friends; in 2013 it dropped to a third.
- Use of buses and matatus for domestic remittances decreased from 27% in 2006 to 5% in 2013.
- Use of the Post Office decreased from 24% in 2006 to 1% in 2013.
- One method has held its own over the years – about 60% of adults who send or receive international remittances, use money transfer services such as Western Union and Money Gram amongst others.
- An increasing number now use mobile phone money transfer service (up from 13% in 2009 to 29% in 2013) for international transfers.

Mobile money

- About one in ten adults report that they conduct a mobile money transfer daily and another third of respondents conduct a money transfer weekly.
- Use of mobile money across regions has grown hugely between 2009 and 2013. The highest use is in Nairobi at 84% with Central at 75%. In all other regions usage of mobile money exceeds 50%.

Figure 6.14 - **Magnitude of mobile money transfers (%)**

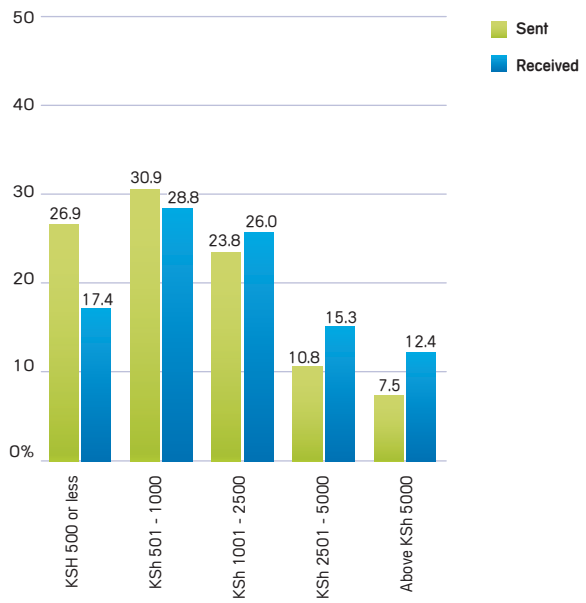


Figure 6.15 - **Regional distribution of mobile money users by year (%)**

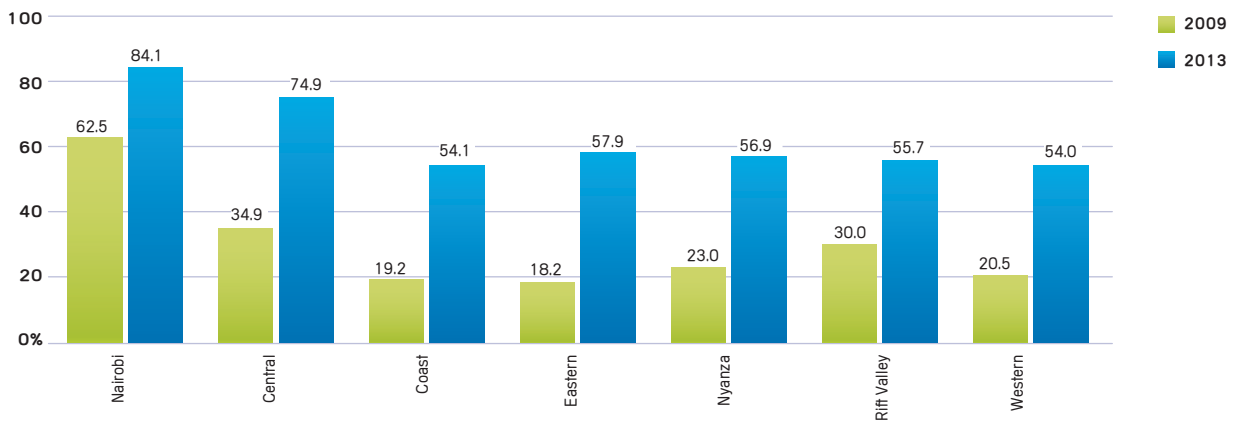
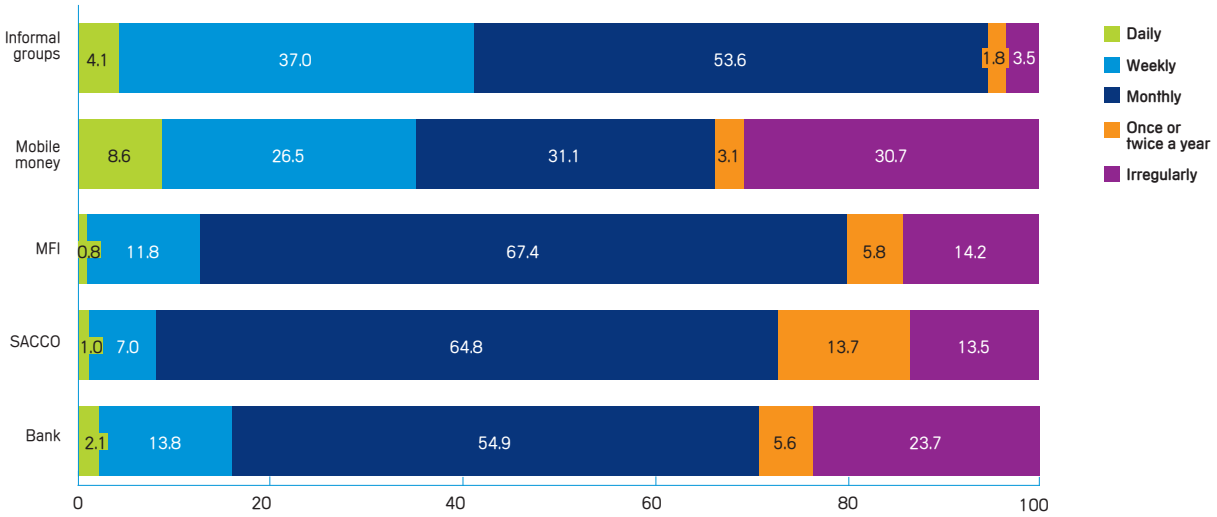


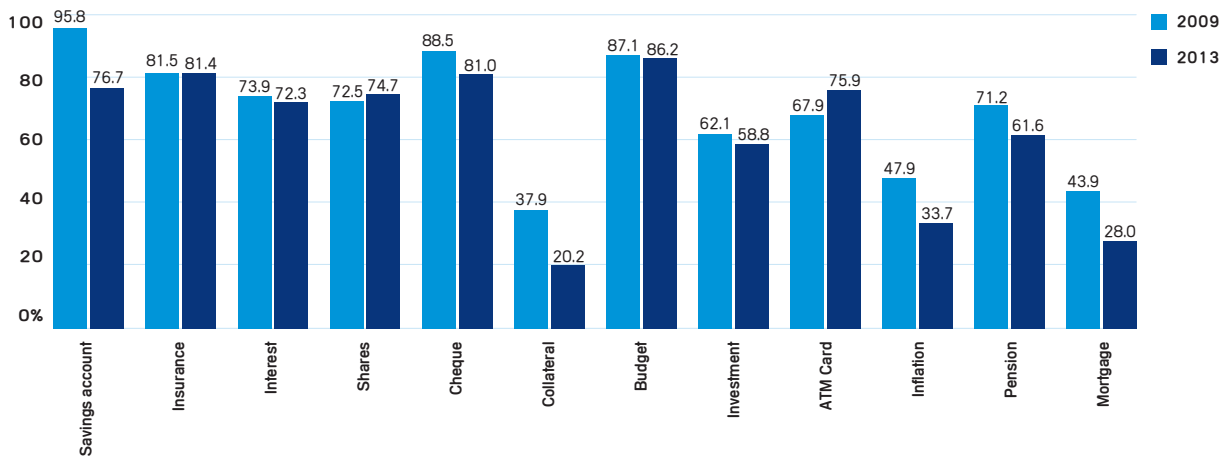
Figure 6.16 - **Frequency of usage (%)**



7. Financial literacy and consumer perceptions

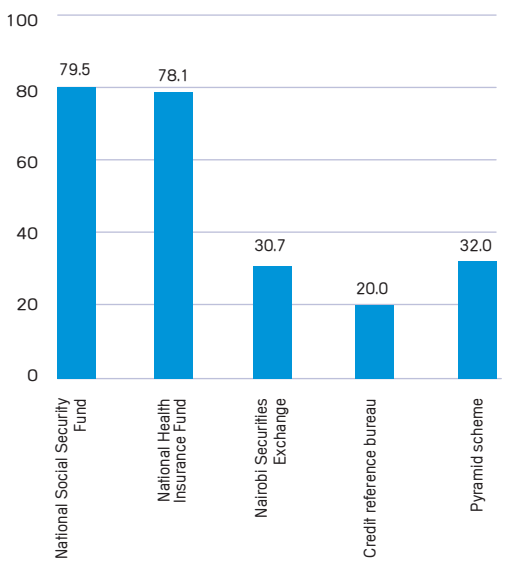
Awareness of financial terms and institutions

Figure 7.1 - **Awareness of financial terms (%)**



- Awareness of terms generally reduced from 2009 to 2013.
- The financial terms that respondents were most familiar with include: budget (86%), insurance (81%), cheque (81%). The ones with which they were least familiar are collateral (20%), mortgage (28%) and inflation (34%).

Figure 7.2 - **Awareness of financial institutions (%)**



- Most people were aware of the National Social Security Fund (NSSF) (80%) and the National Hospital Insurance Fund (NHIF) (78%), but fewer (20%) have heard of a credit reference bureau.
- The phrase 'pyramid scheme' was familiar to a third of respondents.

Financial decision making and sources of advice

Figure 7.3 - **Main decision maker on financial matters – men (%)**

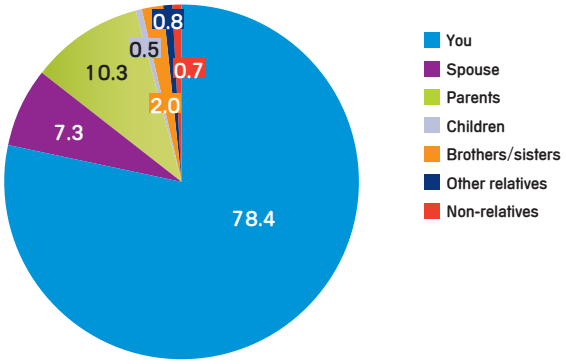


Figure 7.4 - **Main decision maker on financial matters - women (%)**

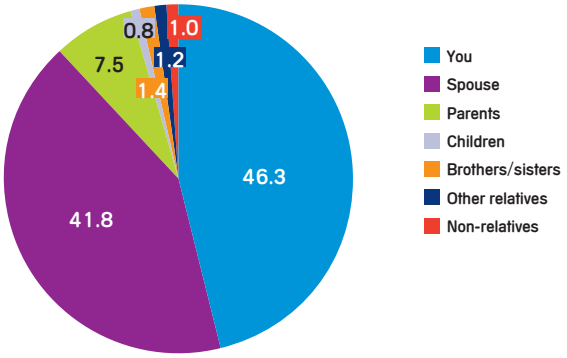


Figure 7.5 - **Sources of financial advice - men (%)**

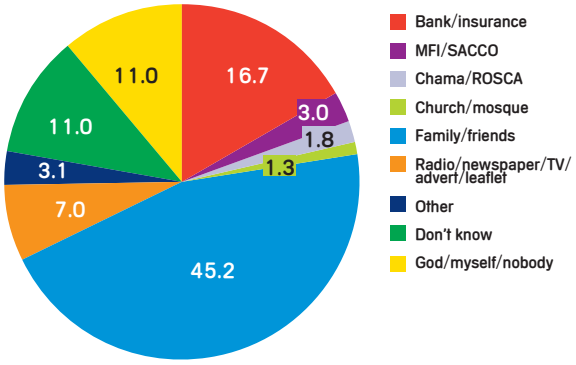
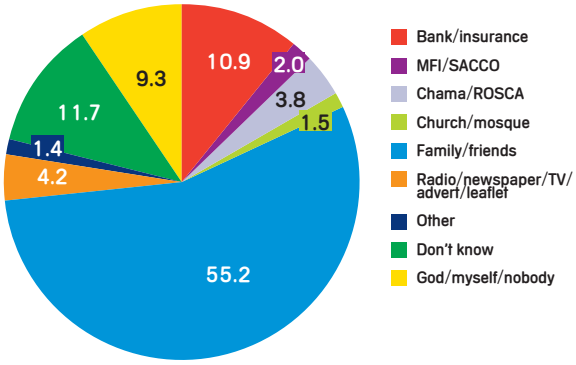


Figure 7.6 - **Sources of financial advice - women (%)**

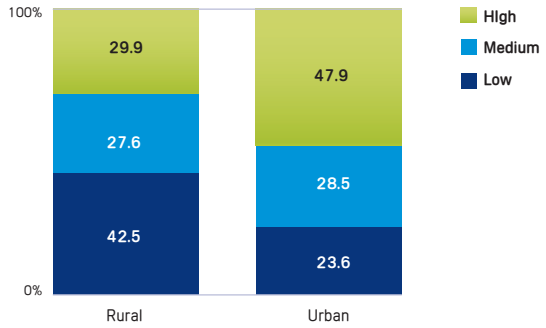


- More men (78%) than women (46%) make their own financial decisions.
- Women (42%) are more inclined than men (7%) to consult their spouses when making financial decisions.

- Women (55%) are somewhat more likely than men (45%) to seek financial advice from family and friends.
- More men (17%), however, consult bank and insurance companies compared to women (11%).

Financial numeracy

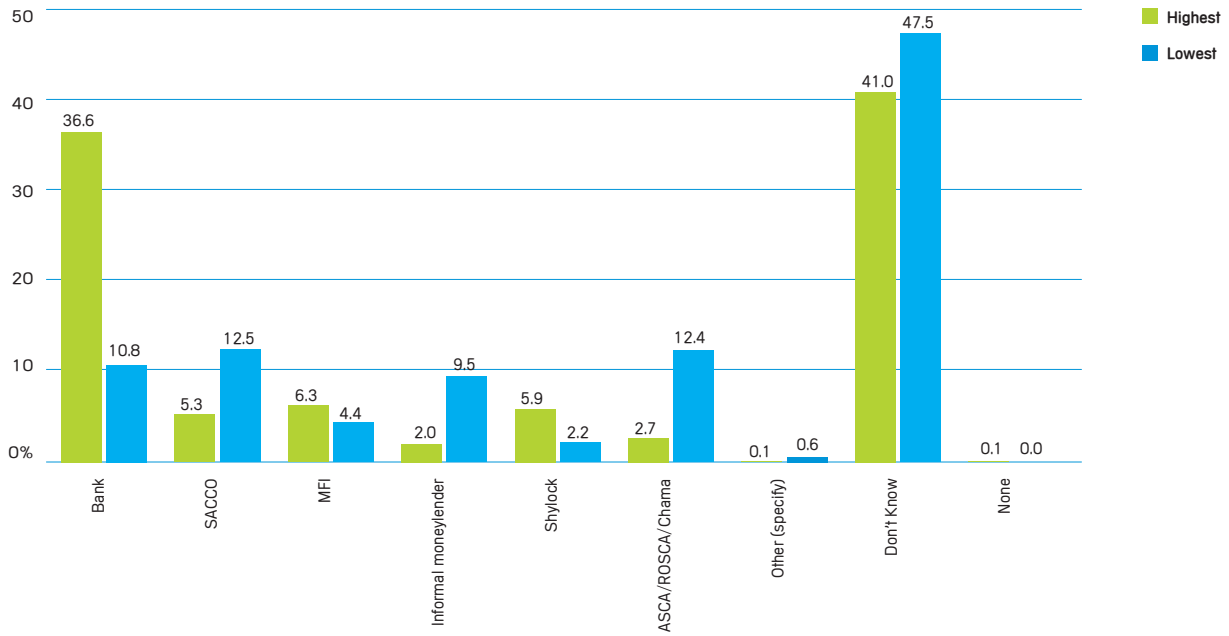
Figure 7.7 - **Financial numeracy levels by locality (%)**



- The questionnaire included two questions that investigated the ability of the respondent to answer two simple financial calculations correctly. The financial numeracy levels in this section relate to their responses – if neither question was correctly answered, the respondent was categorized as having a Low numeracy level, if one was correct Medium, and if both correct High.
- There were higher numeracy levels in urban areas, where 48% of respondents got both answers correct, compared to 30% in rural areas.

Interest rate perceptions

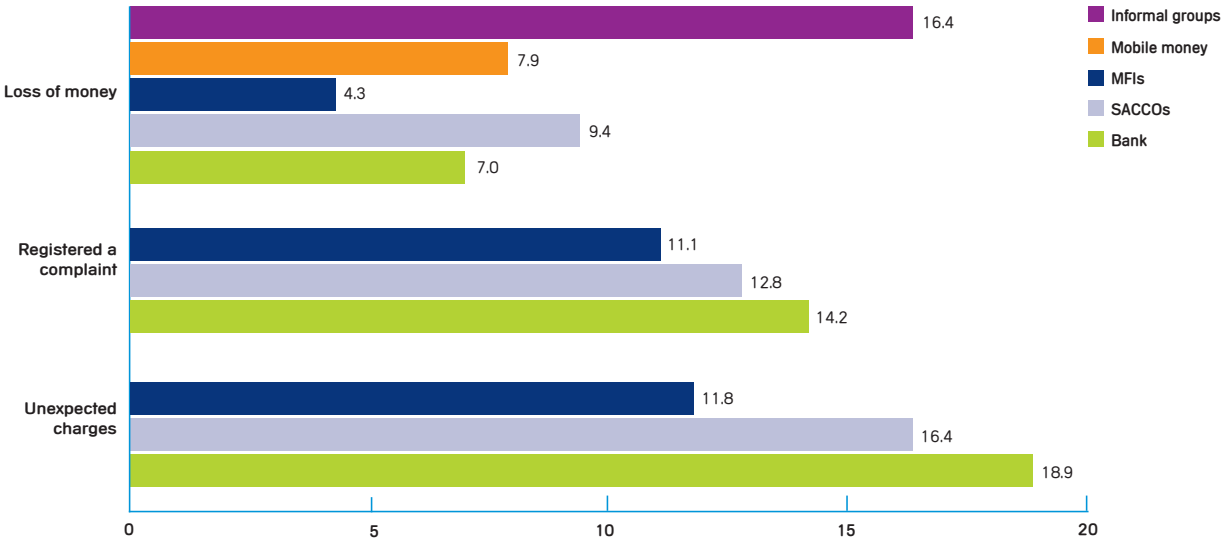
Figure 7.8 - **Perceptions of interest rates offered by financial service providers (%)**



- Three times as many people perceive that banks offer the highest interest rates as those who perceive banks offer the lowest interest rates.
- Over 40% of people do not know where they can get the highest or lowest interest rates.

Challenges with financial service providers

Figure 7.9 - **Challenges with financial service providers (%)**



- 1.4m out of the 11.5m mobile money users have experienced some kind of loss of money. Out of those who lost money, 0.6m were able to recover their money.
- Among other providers, loss of money was experienced the most amongst the users of informal groups and SACCOs while unexpected charges occurred most frequently amongst users of banks.

8. Appendix – selected data tables and maps

8.1 Access strands

Table 8.1.1 - Access strand by wealth quintile						
Access	Wealthiest	Second wealthiest	Middle	Second poorest	Poorest	Totals (%)
Formal prudential	66.6	44.8	27.6	17.4	7.9	33.1
Formal non-prudential	26.3	39.6	37.9	39.8	24.0	33.5
Formal registered	0.3	0.9	1.3	0.9	0.9	0.9
Informal	1.1	4.8	9.1	12.8	11.9	7.9
Excluded	5.7	9.9	24.1	29.1	55.3	24.7
Total (%)	100.0	100.0	100.0	100.0	100.0	100.0

Table 8.1.2 - Access strand by education level					
Access	None	Primary	Secondary	Tertiary	Totals (%)
Formal prudential	7.6	22.6	46.7	82.9	32.7
Formal non-prudential	17.2	40.4	36.0	14.1	33.2
Formal registered	2.2	0.7	0.4	0.5	0.8
Informal	12.3	10.2	3.8	0.8	7.8
Excluded	60.7	26.1	13.1	1.8	25.4
Total (%)	100.0	100.0	100.0	100.0	100.0

Table 8.1.3 - Access strands by age group						
	18-25yrs	26-35yrs	36-45yrs	46-55yrs	55+yrs	Totals (%)
Formal prudential	24.3	38.5	35.9	37.2	26.6	32.9
Formal non-prudential	36.5	35.2	33.5	31.8	24.5	33.4
Formal registered	0.5	0.2	0.4	1.0	3.1	0.8
Informal	8.5	6.5	8.0	8.6	8.7	7.8
Excluded	30.1	19.6	22.1	21.4	37.1	25.2
Total (%)	100.0	100.0	100.0	100.0	100.0	100.0

Table 8.1.4 - Access strand by region								
Access	Nairobi	Central	Coast	Eastern	Nyanza	Rift Valley	Western	Totals(%)
Formal prudential	54.7	52.6	26.5	28.4	22.5	27.7	22.4	32.7
Formal non-prudential	33.6	29.1	31.8	34.5	38.3	31.2	35.7	33.2
Formal registered	0.4	1.9	0.2	1.9	0.4	0.3	0.8	0.8
Informal	2.1	4.8	5.2	14.0	14.8	4.8	9.5	7.8
Excluded	9.1	11.7	36.2	21.3	23.9	36.0	31.6	25.4
Total (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table 8.1.5 - Access strand by livelihood						
Access	Agriculture	Employed	Own business	Dependent	Other	Totals (%)
Formal prudential	29.4	58.0	41.2	18.0	19.6	32.7
Formal non-prudential	34.8	28.9	35.5	28.3	34.3	33.2
Formal registered	1.3	0.4	0.0	0.1	0.5	0.8
Informal	10.3	2.0	6.3	4.9	4.1	7.8
Excluded	24.2	10.8	17.0	48.7	41.4	25.4
Total (%)	100.0	100.0	100.0	100.0	100.0	100.0

Table 8.1.6 - Access strand by year – rural			
Access	2006	2009	2013
Formal prudential	11.5	17.0	25.2
Formal non-prudential	3.5	13.2	33.5
Formal registered	9.6	5.3	0.9
Informal	37.0	30.0	9.8
Excluded	38.4	34.5	30.6
Total (%)	100.0	100.0	100.0

Table 8.1.7 - Access strand by year - urban			
Access	2006	2009	2013
Formal prudential	25.5	40.9	46.6
Formal non-prudential	6.8	21.8	32.7
Formal registered	3.4	0.4	0.7
Informal	22.2	16.8	4.3
Excluded	42.0	20.1	15.8
Total (%)	100.0	100.0	100.0

Table 8.1.8 - Access strand by year – male			
Access	2006	2009	2013
Formal prudential	19.9	27.4	39.5
Formal non-prudential	4.5	17.0	30.5
Formal registered	9.9	4.9	1.1
Informal	27.0	19.8	4.7
Excluded	38.7	31.0	24.2
Total (%)	100.0	100.0	100.0

Table 8.1.9 - Access strand by year - female			
Access	2006	2009	2013
Formal prudential	10.5	17.4	26.4
Formal non-prudential	4.1	13.3	35.7
Formal registered	6.4	3.7	0.6
Informal	39.2	33.9	10.8
Excluded	39.8	31.8	26.6
Total (%)	100.0	100.0	100.0

8.2 Service providers

Table 8.2.1 - Usage of financial service providers (%)					
Use	Bank	SACCO	MFI	MFSP	Informal groups
Currently have	29.2	9.1	3.5	61.6	27.7
Used to have	7.0	7.2	3.5	3.5	11.3
Never had	63.9	83.7	93.0	34.9	61.0
Total (%)	100.0	100.0	100.0	100.0	100.0

Table 8.2.2 - Usage of financial service providers					
Use	Bank	SACCO	MFI	MFSP	Informal groups
Currently have	5,430,644	1,695,827	651,873	11,465,438	5,162,573
Used to have	1,300,015	1,340,841	650,497	659,161	2,100,421
Never had	11,896,052	15,590,043	17,324,341	6,502,112	11,363,717
Total	18,626,711	18,626,711	18,626,711	18,626,711	18,626,711

Table 8.2.3 - Current usage of financial service provider by year						
Service provider	2006 (%)	2006	2009 (%)	2009	2013 (%)	2013
Bank	18.4	3,099,316	21.9	3,501,694	29.2	5,430,644
SACCO	13.5	2,274,860	9.3	1,485,641	9.1	1,695,827
MFI	1.8	296,606	3.5	562,820	3.5	651,873
Informal Group	33.5	5,637,549	37.0	5,909,718	27.7	5,162,573
MFSP	0.0	0	28.4	4,540,860	61.6	11,465,438

Table 8.2.4 - Current use of financial service provider by gender and rural/urban (%)					
	Bank	SACCO	MFI	MFSP	Informal groups
Male	35.8	11.2	2.3	65.3	20.9
Female	22.9	7.1	4.6	58.0	34.1
Rural	21.3	8.4	3.2	54.2	26.7
Urban	43.7	10.3	4.0	75.2	29.6

Table 8.2.5 - Current use of financial service provider by education (%)					
Education level	Bank	SACCO	MFI	MFSPs	Informal groups
None	6.2	3.0	1.1	21.1	15.3
Primary	19.0	5.9	2.5	58.4	28.2
Secondary	41.8	12.1	5.9	78.9	33.2
Tertiary	79.4	26.1	5.6	91.0	29.0

Table 8.2.6 - Current use of financial service provider by livelihood (%)					
Livelihood	Bank	SACCO	MFI	MFSPs	Informal groups
Agriculture	24.9	10.0	3.6	59.4	31.3
Employed	56.4	17.3	2.2	83.8	25.3
Own business	36.8	4.2	7.8	72.6	33.5
Dependent	16.3	1.2	1.7	41.6	13.0
Other	19.6	4.8	1.6	52.6	12.3

Table 8.2.7 Current use of financial service provider by wealth quintile					
Wealth quintile	Bank	SACCO	MFI	MFSPs	Informal groups
Wealthiest	62.9	16.5	6.0	87.9	31.5
Second wealthiest	40.0	13.1	4.9	79.1	31.5
Middle	22.9	9.2	2.3	60.2	31.9
Second poorest	13.5	4.6	3.0	52.1	28.2
Poorest	5.8	2.1	1.3	28.0	15.5

Table 8.2.8 - Frequency of use of financial service provider					
Frequency of usage	Bank	SACCO	MFI	MFSPs	Informal groups
Daily	2.1	1.0	0.8	8.6	4.1
Weekly	13.8	7.0	11.8	26.5	37.0
Monthly	54.9	64.8	67.4	31.1	53.6
Once or twice a year	5.6	13.7	5.8	3.1	1.8
Irregularly	23.7	13.5	14.2	30.7	3.5
Total	100.0	100.0	100.0	100.0	100.0

Table 8.2.9 - Use of financial service provider by year			
Financial service provider	2006	2009	2013
Bank	13.5	17.1	29.2
SACCO	13.5	9.3	9.1
MFI	1.8	3.5	3.5
MFSPs	0.0	28.4	61.6
Informal Groups	39.1	29.5	27.7

Table 8.2.10 - Use of financial service provider by region (%)								
Financial service provider	Nairobi	Central	Coast	Eastern	Nyanza	Rift Valley	Western	Total(%)
Bank	52.4	44.7	24.3	25.6	19.2	24.4	19.7	29.2
SACCO	9.3	21.9	2.5	10.4	6.2	7.4	4.3	9.1
MFI	3.9	3.6	5.3	2.5	3.4	3.6	2.8	3.5
MFSPs	84.1	74.9	54.1	57.9	56.9	55.7	54.0	61.6
Informal Groups	32.2	30.3	14.7	36.1	35.1	19.3	30.7	27.7

8.3 Use of services

Table 8.3.1 - Usage of financial services (%)						
Use	Transactions	Savings	Credit	Investment	Insurance	Pensions
Currently have	64.0	58.3	28.6	11.6	17.3	10.9
Used to have	4.1	12.4	21.7	3.7	2.9	3.2
Never had	31.9	29.3	49.7	84.7	79.8	85.9
Total	100.0	100.0	100.0	100.0	100.0	100.0

Table 8.3.2 - Use of financial service by gender and rural/urban (%)						
Gender/Rural/Urban	Transactions	Savings	Credit	Investment	Insurance	Pensions
Male	68.3	56.3	28.2	12.3	21.2	15.4
Female	59.9	60.1	28.9	10.9	13.7	6.7
Rural	56.6	54.7	25.9	9.2	11.2	6.2
Urban	77.5	64.8	33.4	15.9	28.6	19.6

Table 8.3.3 - Current use of financial service by wealth quintile (%)						
Wealth quintile	Transactions	Savings	Credit	Investment	Insurance	Pensions
Wealthiest	90.4	72.6	39.5	23.5	44.7	29.5
Second wealthiest	81.8	69.4	34.7	13.8	22.5	14.4
Middle	62.8	63.2	27.0	9.8	11.2	6.1
Second poorest	54.4	53.8	26.1	7.6	5.4	3.3
Poorest	29.9	32.1	15.3	3.0	2.5	1.0

Table 8.3.4 - Current use of financial service by education level (%)						
Education level	Transactions	Savings	Credit	Investment	Insurance	Pensions
None	23.0	30.6	12.8	2.9	2.4	1.5
Primary	60.8	57.5	26.8	8.3	8.8	4.5
Secondary	80.9	68.2	32.8	14.6	24.1	16.0
Tertiary	95.5	76.8	50.1	32.7	63.7	43.5

Table 8.3.5 - Current use of financial service by livelihood (%)						
Livelihood	Transactions	Savings	Credit	Investment	Insurance	Pensions
Agriculture	61.9	61.3	30.8	11.2	13.7	7.5
Employed	85.9	69.7	36.3	18.1	41.7	36.7
Own business	74.4	61.4	29.2	15.9	16.6	5.7
Dependent	44.8	34.5	12.8	4.5	10.9	4.2
Other	53.9	39.9	16.9	5.1	9.3	9.2

Table 8.3.6 - Current use of financial service by age group (%)						
Financial service	18-25yrs	26-35yrs	36-45yrs	46-55yrs	→55yrs	Total (%)
Transactions	59.6	71.9	67.3	66.5	48.2	64.3
Savings	56.8	61.1	59.6	62.7	47.9	58.2
Credit	24.8	30.4	32.2	36.6	20.1	28.7
Investment	9.2	11.9	11.8	17.5	9.7	11.6
Insurance	11.6	20.6	20.2	23.4	11.0	17.4
Pension	6.2	13.4	12.9	14.4	7.2	10.9

8.4 Channels

Table 8.4.1 - Current use of banks by region by year (%)							
Bank	Nairobi	Central	Coast	Eastern	Nyanza	Rift Valley	Western
2006	14.5	27.4	3.1	13.6	12.9	12.5	8.0
2009	33.7	27.2	15.6	13.1	10.9	15.1	12.2
2013	52.4	44.7	24.3	25.6	19.2	24.4	19.7

Table 8.4.2 - Mobile phone ownership by year (%)			
Mobile ownership	2006	2009	2013
Rural	19.2	41.6	61.5
Urban	53.0	72.7	83.8

Table 8.4.3 - Activities conducted on mobile (%)						
Activities	Send airtime	Check emails	Access to social network sites e.g. facebook	Purchase mobile phone services e.g. ringtone	Access bank account	Check bills
Never	46.7	86.8	87.0	82.9	91.0	91.7
Once	10.4	2.3	1.7	3.8	2.1	1.6
Sometimes	35.9	6.6	5.8	9.7	5.2	4.3
Often	6.4	2.9	2.9	1.8	1.3	1.6
All the time	0.7	1.4	2.6	1.8	0.3	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0

Table 8.4.4 - Domestic remittances by year (%)			
Channel	2006	2009	2013
Family/Friends	57.2	35.7	32.7
Bus or matatu	26.7	4.0	5.4
Money transfer service	5.3	0.4	1.9
Cheque	3.8	1.2	1.3
Direct to bank account	9.6	3.2	4.3
Post office	24.2	3.4	1.3
Mobile money	0.0	60.0	91.5

Table 8.4.5 - International remittances by year (%)			
Channel	2006	2009	2013
Family/Friend	11.8	16.4	3.0
Bus or matatu	7.8	8.9	8.4
Money transfer service	63.5	50.2	58.6
Cheque	3.8	1.6	0.4
Direct to bank account	22.2	6.3	8.8
Post office	8.2	4.0	1.1
Mobile money	0.0	13.3	28.9

8.5 Financial literacy and consumer perceptions

Table 8.5.1 - Awareness of financial terminology	
Financial terminology	Awareness level (%)
Savings Account	76.7
Insurance	81.4
Interest	72.3
Shares	74.7
Cheque	81.0
Collateral	20.2
Budget	86.2
Investment	58.8
ATM Card	75.9
Inflation	33.7
Pension	61.6
Mortgage	28.0

Table 8.5.2 - Awareness of financial institution	
Financial institution	Awareness level (%)
National Social Security Fund	79.5
National Health Insurance Fund	78.1
Nairobi Securities Exchange	30.7
Credit Reference Bureau	20.0
Pyramid Scheme	32.0

8.6 Access maps

Figure 8.6.1 - **Formal non prudential by region**

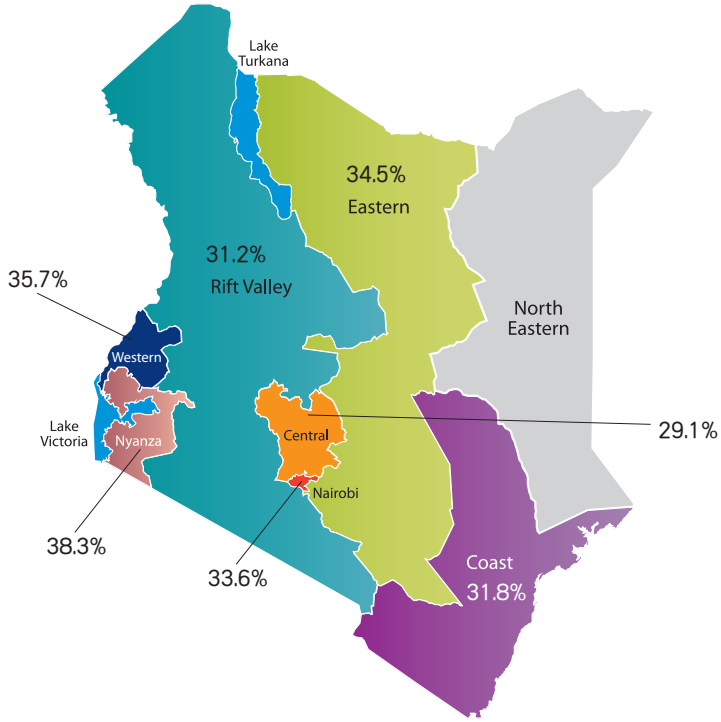


Figure 8.6.2 - **Formal registered by region**

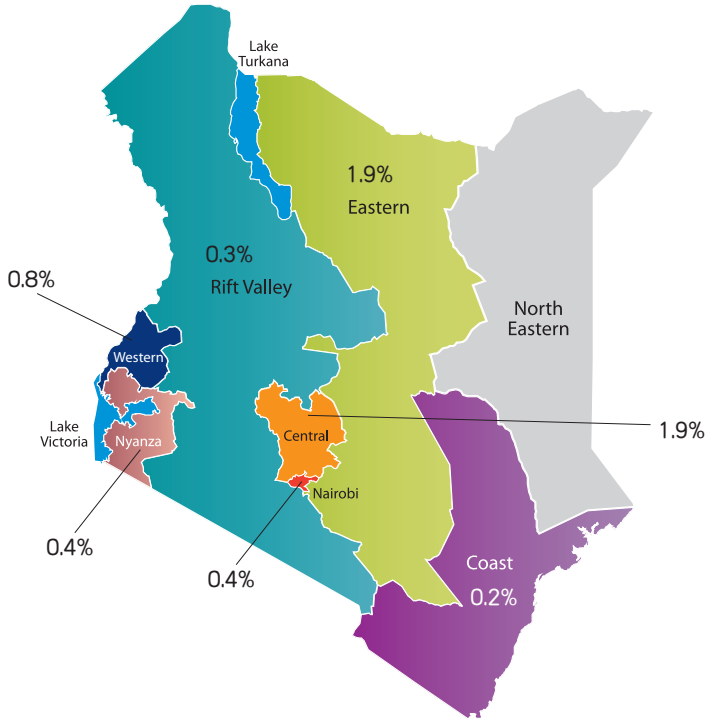


Figure 8.6.3 - **Informal access by region**

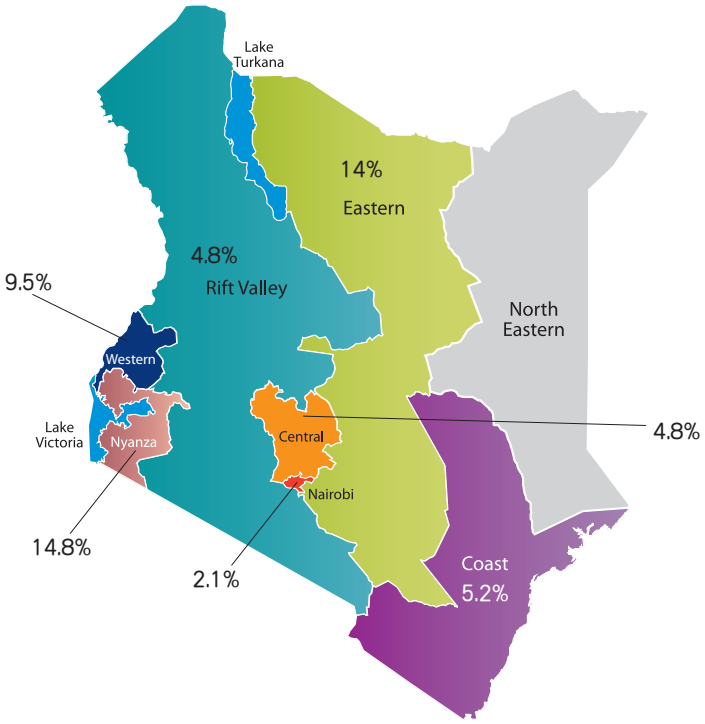
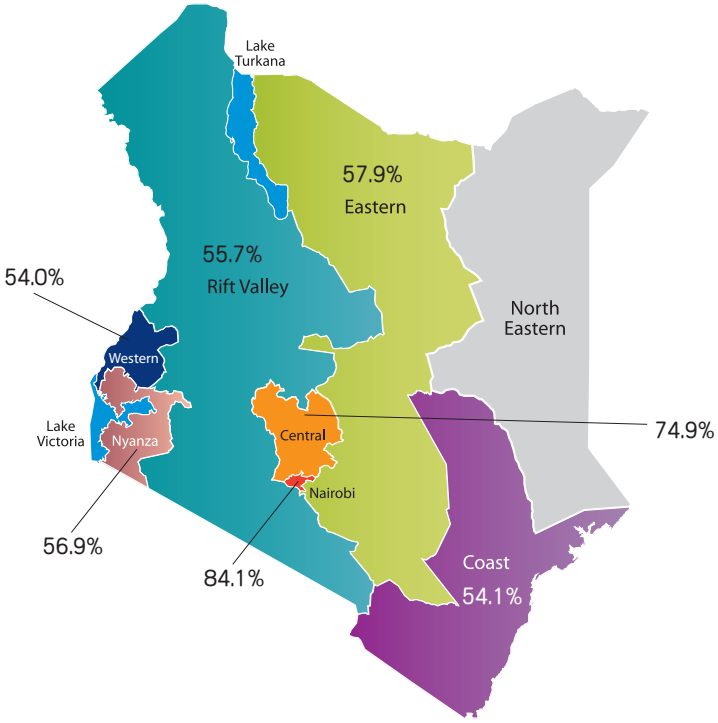


Figure 8.6.4 - **Mobile financial services (MFS) by region**



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