



Cameroon



UNDP Report Accelerator Lab

Digital Mobile Wallet Usage as a Catalyst for Financial Inclusion in Cameroon



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Background

In Cameroon, digital financial inclusion has emerged as a powerful tool for enhancing economic participation and reducing poverty, particularly in underserved regions. With mobile phone penetration reaching approximately 90% of the population and the widespread adoption of mobile wallets, companies like MTN and Orange are spearheading this transformation. However, significant challenges remain, especially in rural areas where access to energy, infrastructure, and financial literacy are limited. Integrating renewable energy solutions into digital financial initiatives, such as Orange's Digital Houses, presents an opportunity to create self-sustaining communities. This approach not only addresses energy deficits but also empowers local populations by promoting education, enabling access to digital financial services, and fostering economic resilience.

Despite the rapid growth of mobile wallet usage in urban areas such as Douala and Yaoundé, rural regions face a significant digital divide. The disparity between urban and rural access highlights the need for comprehensive solutions that address both infrastructure limitations and gender disparities in mobile wallet adoption.

Objectives

This report aims to:

- Assess the current state of mobile wallet usage and financial inclusion in Cameroon.
- Analyze regional and demographic disparities in mobile wallet adoption.
- Highlight successful strategies and challenges in promoting mobile financial inclusion, particularly in rural areas.
- Propose policy recommendations to enhance financial inclusion across the country.

Methodology

A comprehensive desk review was conducted, focusing on the state of digital financial inclusion in Cameroon. This review synthesized data from a wide range of sources, including:

- **Research Papers:** Key academic studies on digital financial services in Cameroon.
- **Government Reports:** National financial inclusion strategies from the Ministry of Posts and Telecommunications.
- **International Organization Publications:** Reports from the UNDP, World Bank, and IMF on digital finance.
- **Industry Reports:** Market research from mobile wallet providers, focusing on private-sector innovations driving financial inclusion.

In addition to the desk review, a survey was conducted to gather primary data from mobile wallet users across Cameroon, with a focus on understanding usage patterns, satisfaction, and barriers to adoption.

Desk Review Findings

Definition

Digital Mobile Wallets

An e-money account which is primarily accessed using a mobile phone and which is held with the e-money issuer. In some jurisdictions, e-money accounts may resemble conventional bank accounts, but are treated differently under the regulatory framework because they are used for different purposes (for example, as a substitute for cash or a stored value used to facilitate transactional services).

Financial Inclusion

Financial inclusion ensures that adults have access to a variety of appropriate financial services that they can use effectively. These services must be delivered responsibly and safely to consumers, and in a manner that is sustainable for providers, within a well-regulated environment

Financial Services

Financial services are broadly defined as the economic services provided by financial institutions, which include banking, investment, insurance, and wealth management. These services play a crucial role in managing, growing, and protecting the financial resources of individuals and businesses. They facilitate key functions such as accepting deposits, providing loans, enabling payment systems, managing assets, and offering insurance solutions

Mobile Payment

The use of a mobile phone to access financial services and execute financial transactions. This includes both transactional and non-transactional services, such as viewing financial information on a user's mobile phone. Mobile money, mobile insurance, mobile credit and mobile savings are mobile financial services

Digital Financial Inclusion:

Digital financial inclusion entails using cost-effective digital technologies to provide formal financial services to populations that are currently excluded or underserved. These services are tailored to meet the specific needs of these communities, ensuring they are delivered responsibly and are affordable for customers while remaining sustainable for service providers

Financial Products

Defined as instruments or services offered by financial institutions that allow individuals and businesses to manage their financial resources. These products include savings accounts, loans, investment funds, and insurance policies. Financial services also encompass activities like facilitating payment systems, managing assets, and offering credit or loans.

Mobile Phone and Wallet Access

Cameroon has experienced rapid growth in mobile phone penetration, with 90% of the population owning mobile phones. Urban areas, such as Douala and Yaoundé, lead in mobile wallet usage, driven by providers like MTN and Orange. However, rural regions lag behind due to inadequate infrastructure and limited digital literacy. Addressing these gaps is critical to achieving nationwide financial inclusion.

List Of Mobile Wallet Companies Operating In Cameroon



Financial Services And Products

Cameroon's mobile money ecosystem offers various financial services, such as:

Mobile Transfers and Payments:

Enabling individuals to transfer money, pay bills, and make purchases through mobile phones, especially in areas lacking formal banking.

Savings and Microloans:

Providing secure saving mechanisms and small loans through mobile platforms, contributing to both personal and business financial planning.

Insurance Products:

Available to protect individuals against health, life, and agricultural risks.

Remittance Services:

Enabling international and domestic transfers, critical for households depending on remittances.

Merchant Payments:

Supporting small businesses with digital payment systems, enhancing operational efficiency and encouraging cashless transactions.

Financial Services And Products

Future technological advancements are set to significantly influence the evolution of digital mobile wallets in Cameroon. Key areas of development include:

Blockchain Technology could enhance security, transparency, and efficiency in digital transactions. By utilizing decentralized ledger technology, mobile wallets in these countries can offer more secure and tamper-proof transactions, reducing fraud and boosting user trust, especially in regions like Center and Littoral, where security concerns are heightened.

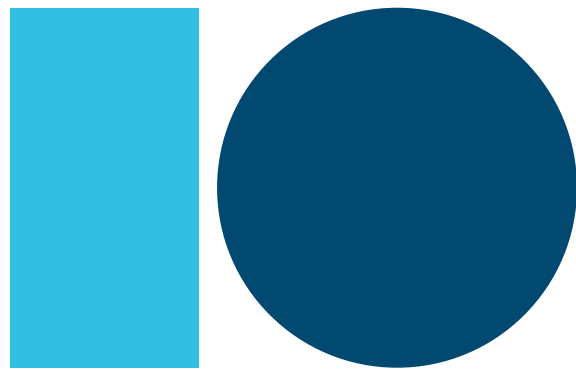
Artificial Intelligence (AI) and Machine Learning (ML) have the potential to improve user experience by offering personalized financial services and detecting fraud. AI and ML can analyze transaction patterns to provide customized financial products and alert users to suspicious activities, thereby enhancing security and increasing user engagement, particularly in Center, where digital finance is more established.

5G Connectivity is expected to revolutionize mobile wallet transactions by improving speed and reliability. The introduction of 5G in these countries will lead to faster data transfer and lower latency, enhancing real-time payment processing. This is particularly important for rural areas, where connectivity issues remain a barrier to widespread mobile wallet adoption.

Internet of Things (IoT) integration with mobile wallets can facilitate seamless transactions across multiple devices. Smart devices linked to mobile wallets will enable automatic payments for utilities, transportation, and other services, greatly improving convenience for users in urban areas.

Biometric Authentication methods, such as fingerprint and facial recognition, will further secure mobile wallets in all three countries. These technologies ensure that only authorized users can access their accounts, reducing the risk of fraud and identity theft, particularly in countries like Cameroon, where security is a key concern for mobile wallet users.

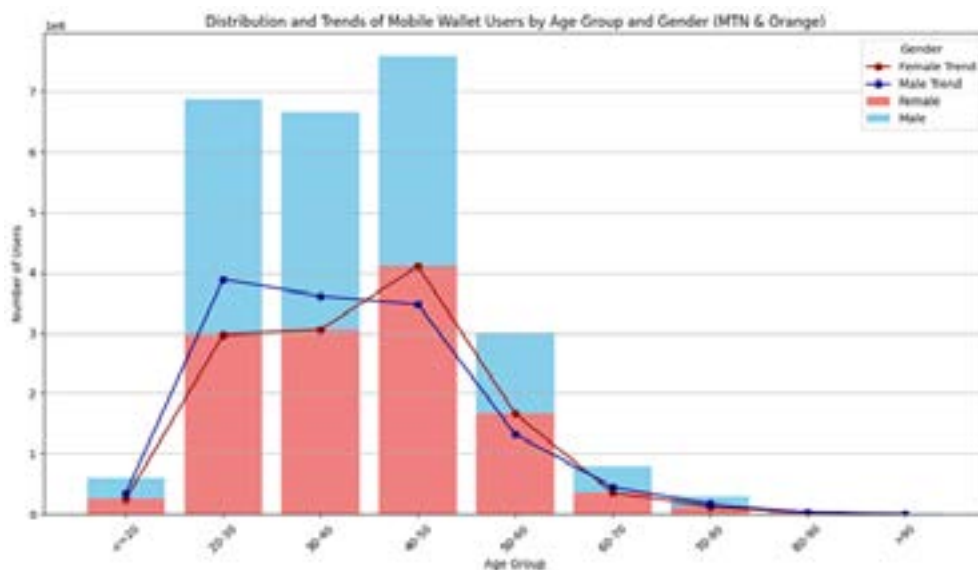
These advancements are expected to play a critical role in expanding financial inclusion and improving the overall efficiency of digital financial services across



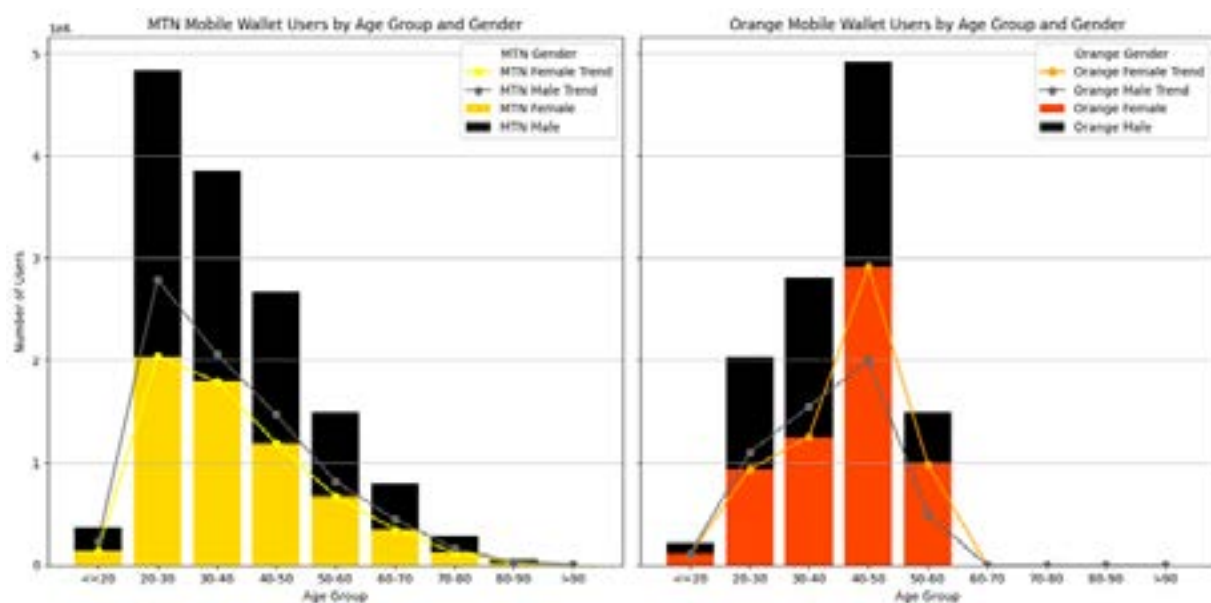
Data Collection Trends

The comprehensive analysis of MTN and Orange data in Cameroon, contextualized within the broader scope of digital financial inclusion, unveils distinct patterns that illuminate both opportunities and obstacles in expanding financial access. MTN demonstrates a robust penetration among young adults, particularly within the 20-30 age bracket. Compared to Orange, which primarily attracts middle-aged users, MTN's growth is driven by a youthful demographic actively seeking accessible and cost-effective financial solutions. The observed annual growth rate, ranging between +2% and +3%, indicates a positive trajectory that aligns with the broader objective of expanding affordable financial services to a younger population segment, which might not have substantial sources of income yet but is highly engaged in digital finance.

In contrast, Orange's user base is predominantly concentrated in the 40-50 age group, exhibiting an annual growth rate between +4% and +5%. This trend suggests that middle-aged users, likely with more stable financial resources, gravitate towards Orange's offerings, which appear to cater to more sophisticated and comprehensive financial needs. The higher costs associated with Orange's services imply a preference for quality and diversified financial products among this demographic, distinguishing it from MTN's appeal to a younger, more cost-sensitive audience. This indicates that Orange's financial services are possibly more diversified and perceived as premium offerings in the market, which contrasts with MTN's strategy of targeting cost-sensitive younger users.



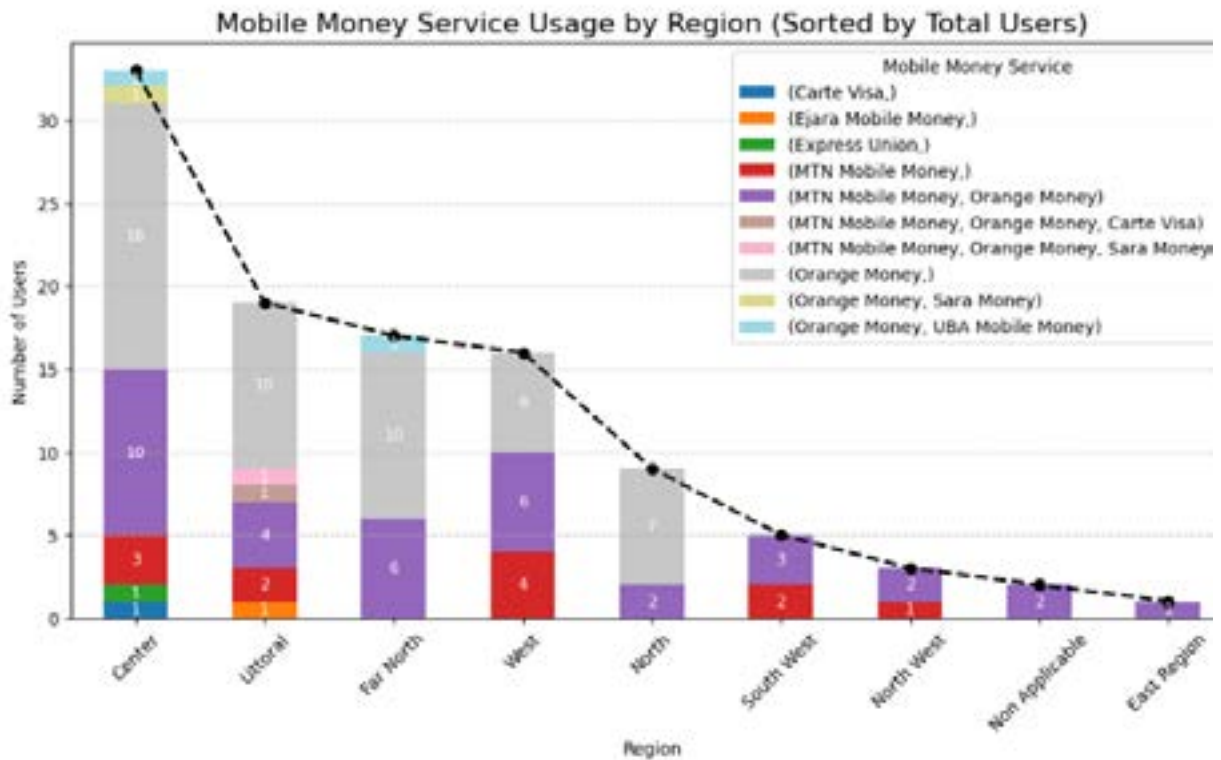
Beyond mobile wallet services, financial inclusion in Cameroon encompasses traditional community-based systems such as “Tontines,” particularly in rural and semi-urban areas. These collective savings mechanisms, augmented by digital solutions like Orange’s “Digital Houses,” reflect an annual growth rate of +3% to +4%. This integration of traditional financial practices with modern technology enhances access to financial services for marginalized populations, offering a scalable model for inclusive growth. Such initiatives build on existing infrastructure and local customs, providing a replicable framework for other financial institutions aiming to broaden financial inclusion



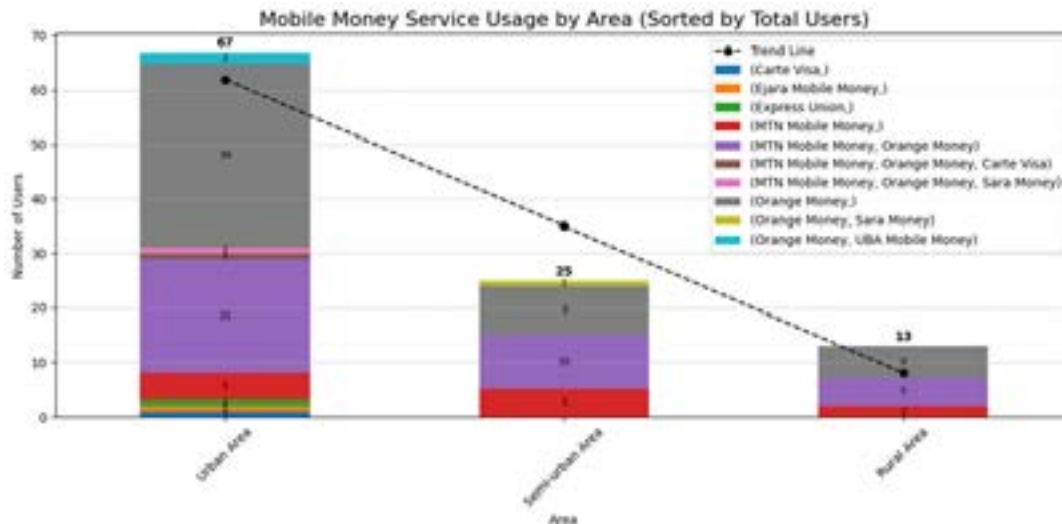
Partnerships between mobile operators and microfinance institutions are further accelerating financial inclusion. These collaborations have increased access to credit and insurance services by +5% to +6% through mobile platforms. This synergy is crucial for extending financial services to rural areas, contributing significantly to poverty alleviation and broader economic integration. The presence of financial service points in areas affected by crises, inferred through the presence of Mobile Wallet Sale/Withdrawal Points during such events, underscores the resilience and adaptability of mobile financial services in maintaining economic stability during periods of disruption. This method of leveraging crisis-related data to identify potential financial service infrastructure highlights an innovative approach to ensuring the availability of financial services, even in less visible or high-risk areas.

In conclusion, while MTN and Orange command substantial market shares, the progression of financial inclusion in Cameroon is characterized by a holistic strategy that blends technological innovations with deeply ingrained community-based financial practices. This approach facilitates balanced growth, enhances economic empowerment, and plays a pivotal role in mitigating financial disparities across the nation.

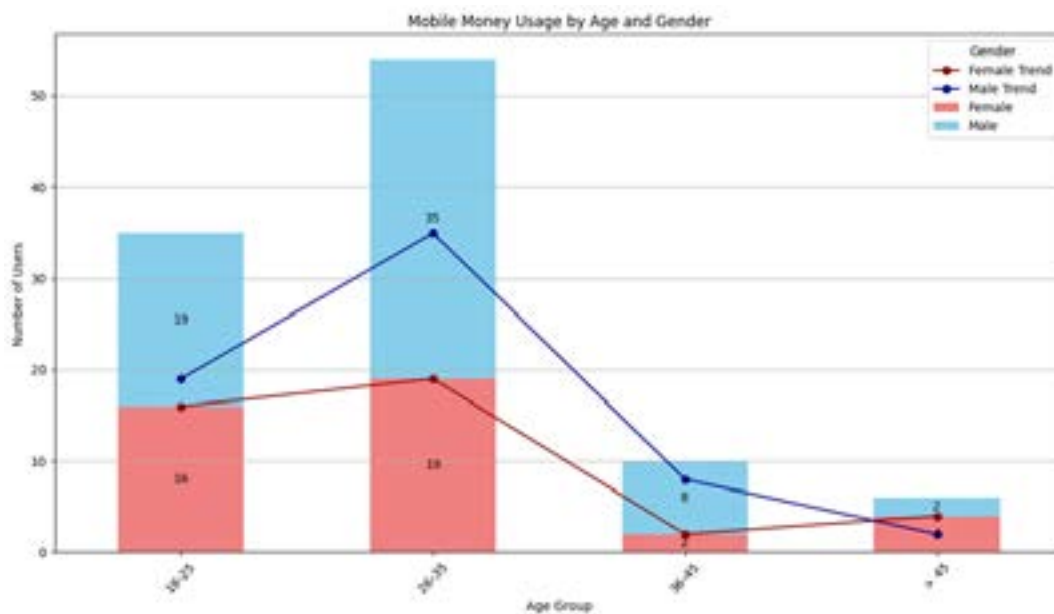
Mobile Money Service Usage by Region and Area (Urban vs Rural) An analysis of the data collected shows a marked regional disparity in mobile money service adoption. The Centre region, with its better infrastructure, exhibits the highest number of users (33), followed by the Littoral (19) and the Far North (17). These regions show a clear preference for MTN Mobile Money and Orange Money services. In contrast, regions such as the East and North-West demonstrate significantly lower levels of mobile wallet adoption.



Urban areas present the highest adoption rates of mobile financial services, while rural areas lag. The graphs show a clear clustering of mobile money service users in urban and semi-urban regions, reflecting better network access, greater financial literacy, and a more diverse set of financial services. By comparison, rural areas exhibit limited usage, highlighting the infrastructural and educational gaps that need to be addressed to improve financial inclusion in these areas. The graph also reveals that there is limited knowledge and low usage of other innovative finance mobile wallet opportunities. There is dependency across the 10 regions on the wallets of the two main telecommunication networks, MTN and Orange, due to their wallets' attachment to the mobile communication sim cards, and, the significant coverage of these mobile networks across the Country.



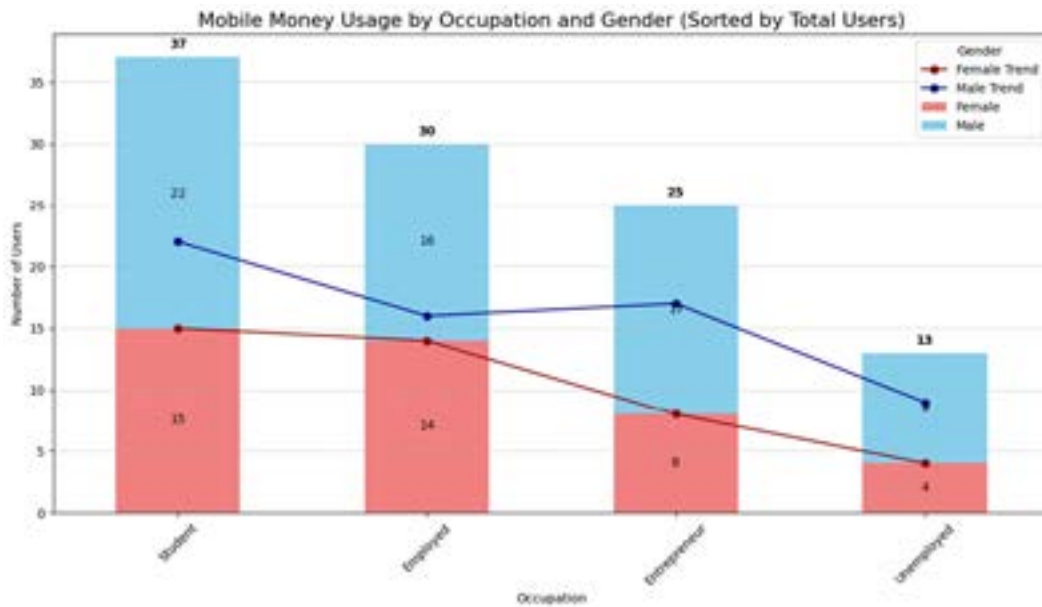
Mobile Money Usage by Age and Gender Data on mobile money usage by age group reveals that the majority of users are aged 26-35, with 35 male users and 19 female users in this demographic. The 18-25 age group follows, with 19 male users and 16 female users. Usage sharply decreases in older age groups, with only 2 male and 2 female users aged over 45.



This pattern reflects a generational divide, with younger adults more comfortable with mobile technologies and digital financial services. Men, across all age groups, are more likely to use mobile money services than women. This trend further accentuates the gender gap in financial inclusion, particularly among older populations. It is vital to address these gender disparities to promote inclusive economic participation.

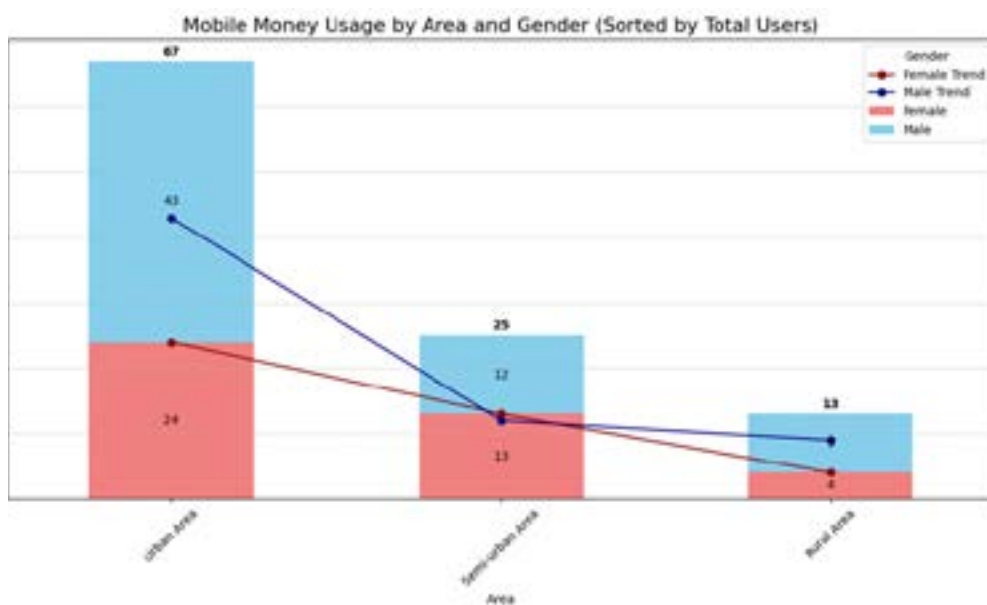
Mobile Money Usage by Occupation

The analysis of mobile money usage by occupation reveals that students and employed individuals are the most active users of mobile financial services. Students (37 total users) and employed individuals (30 users) show high adoption rates. Entrepreneurs exhibit lower adoption rates, and unemployed individuals are the least likely to use mobile money services.



This correlation between occupation and mobile money usage underscores the importance of stable income sources in facilitating financial inclusion. Those who are economically active have greater access to mobile financial services, while those without stable employment face more significant barriers.

Mobile Money Usage by Area and Gender disparities in mobile money usage extend across geographic areas. Urban areas display the highest number of users, with a notable divide between male (43) and female (24) users. The gender gap persists even in rural areas, where male users (10) significantly outnumber female users (4). This data suggests that women, especially in rural areas, face substantial barriers in accessing mobile financial services.



Preferred Mobile Money Services

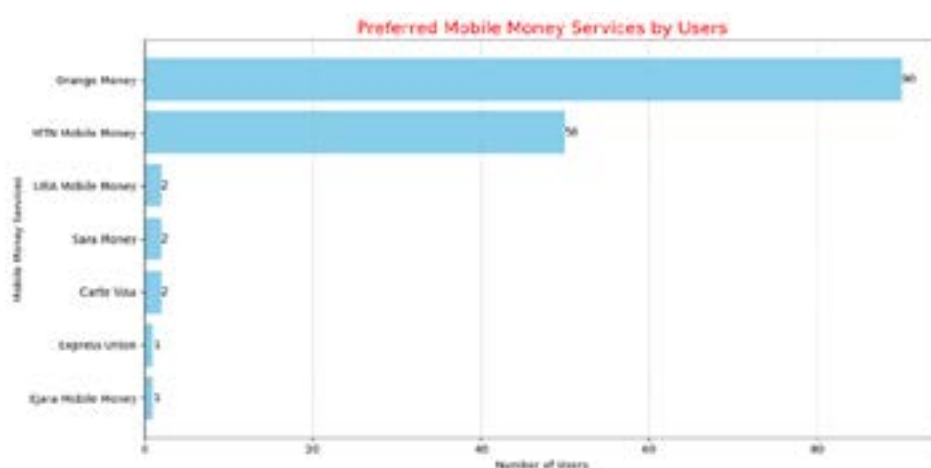
Orange Money leads as the most preferred mobile financial service, with 90 users, followed by MTN Mobile Money with 50 users. Other services, such as UBA Mobile Money and Sara Money, exhibit much lower usage rates, suggesting that the mobile money market in Cameroon is concentrated around these two dominant providers. These figures highlight the need for fostering competition and encouraging the diversification of service providers to increase financial inclusion.

To encourage the adoption of mobile wallets from providers outside of telecom operators, several approaches can be explored. First, it is essential to promote strategic partnerships between these non-telecom players and local businesses or financial institutions. A notable example is M-Pesa, which expanded its influence in East Africa through a strategic alliance with Safaricom. A similar approach could be implemented in other regions by fostering collaborations with local banks or fintech companies.

Moreover, hackathons and innovation competitions are excellent ways to stimulate the development of local solutions tailored to market needs. In India, such initiatives have led to the creation of digital payment applications like PhonePe, demonstrating how these contests can generate innovative ideas in the financial sector.

Additionally, raising awareness campaigns to educate the population about the benefits of alternative mobile wallets is crucial. Rwanda successfully boosted the adoption of services like Airtel Money and MTN Rwanda by organizing targeted outreach programs, particularly in rural areas. Finally, financial incentives, such as reduced transaction fees, can play a key role in encouraging the adoption of these solutions. Kenya has effectively used this approach to promote digital services, thereby driving their widespread adoption.

By combining these strategies, it would be possible to diversify the mobile wallet offerings and strengthen financial inclusion in underserved regions.



We recommend to the policymaker to advocate for a multi-pronged approach to boost the visibility of these lesser-known mobile wallet providers like Ejara and Sara.

First, leveling the playing field through regulatory frameworks that promote healthy competition is essential. This would include ensuring that telecom-based providers don't monopolize infrastructure like mobile networks, allowing for equal access to critical resources for all players.

Second, public-private partnerships could be initiated to create a national financial literacy campaign, targeting both urban and rural areas, to raise awareness of the benefits of non-traditional mobile wallets. This was successful in Ghana, where collaborations between government and fintech led to a broader understanding of digital finance among the population, increasing adoption of multiple service providers.

Third, we would encourage tax incentives or subsidies for fintech startups that focus on financial inclusion and innovation. For example, Nigeria's fintech ecosystem has benefited from such support, leading to a surge in adoption of local digital financial solutions. Additionally, sandbox environments where these fintech companies can test their products under less stringent regulations could facilitate innovation, much like the model in Singapore.

Finally, there could be a push for open banking frameworks, where data-sharing policies allow for seamless integration between different financial institutions and mobile wallets. This would ensure that users have more flexibility in choosing providers based on service quality and cost, not just convenience.

By adopting these measures, we could foster a dynamic and competitive mobile wallet ecosystem that not only increases financial inclusion but also empowers consumers with choice

Challenges Faced By Mobile Money Users By Region

Survey respondents in different regions highlighted several challenges when using mobile financial services, particularly in rural areas. The most common problems include poor network coverage, high transaction fees, and lack of access to mobile devices. These issues are more prevalent in regions like the East and North-West, where digital and financial infrastructure is underdeveloped. Addressing these challenges is key to closing the financial inclusion gap between regions.



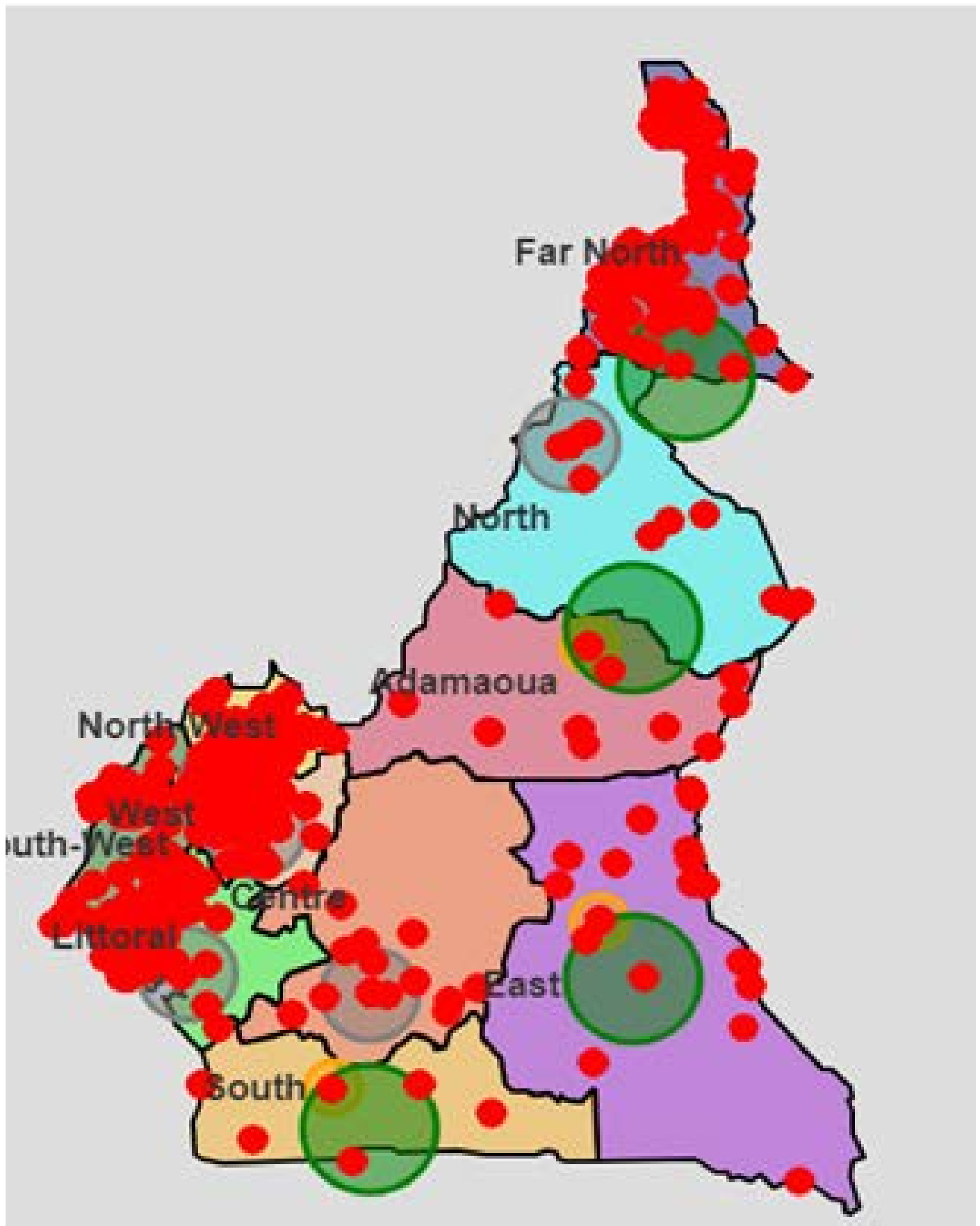
Proposition And Creating The Financial Inclusion Indicator (ISIF)

To enhance financial inclusion in Cameroon, a holistic and integrated approach is essential, taking into account the country's geographical, social, and economic challenges. An innovative proposal involves improving the infrastructure of "Digital Houses" dedicated to tontines by making them autonomous in terms of energy and education. This initiative could be spearheaded by major telecom players like MTN and Orange, who would benefit from increased adoption of their mobile services in underserved areas.

Integrating renewable energy solutions into these Digital Houses will address one of the primary barriers to financial inclusion in rural and semi-urban areas: limited access to electricity. Through solar-powered autonomous systems, these infrastructures would not only serve as financial centers but also as digital education hubs, offering training on the use of mobile wallets and basic financial management. This dual function of energy and education would strengthen the economic resilience of communities, reduce regional disparities, and encourage the adoption of digital financial services.

The methodology we developed, based on the presence of Mobile Wallet Sale/Withdrawal Points in crisis areas, reveals an often-overlooked dimension of financial inclusion. The geographic analysis of crises and financial flows shows that even in remote regions where traditional banking infrastructure is absent, mobile wallet transactions continue to occur. This observation suggests a "geostrategic likelihood" that where a crisis occurs, a certain level of digital financial infrastructure is already in place, enabling the continuity of economic transactions even under adverse conditions.

Cameroon, with its geographical diversity, requires a differentiated strategy that considers local dynamics. In urban and semi-urban areas, investments should focus on expanding digital financial services to capture the massive and often informal financial flows. In rural areas, the focus should be on establishing autonomous infrastructures such as Digital Houses, combining renewable energy with financial education. This approach not only addresses immediate transactional needs but also prepares these populations for broader integration into the national financial system.



By adopting a geostrategic approach, leveraging analytical data to identify hidden opportunities in underserved areas, and promoting autonomous infrastructures for digital financial services, Cameroon can make significant progress in financial inclusion. This strategy, supported by actors like MTN and Orange, can not only strengthen economic resilience but also transform the country's geographical dynamics, deeply integrating rural and semi-urban populations into the digital economy.

3.1 Context Of Financial Inclusion In Cameroon

In Cameroon, the emergence of mobile financial services such as MTN Mobile Money and Orange Money has redefined access to formal financial systems, especially for underserved populations. Financial inclusion, driven by mobile wallets, has been an essential enabler for enhancing economic participation across various regions. While these services have expanded rapidly, they have not reached all population segments equally, with certain groups facing significant barriers due to factors such as regional disparities, gender, education, and access to technology. These insights, highlighted in the literature review, call for a robust, data-driven indicator to measure financial inclusion across these diverse groups.

3.2 Defining The Financial Inclusion Indicator (ISIF)

The indicator of Financial Inclusion (ISIF) is designed to capture the level of access to mobile financial services across various demographic and geographic dimensions. Its purpose is to create a comprehensive measure that allows for comparability across regions, age groups, genders, and occupations, reflecting the actual state of financial inclusion in Cameroon. The ISIF aggregates various aspects of financial inclusion such as:

- Access to Mobile Money Services: Whether individuals use mobile money services like MTN Mobile Money or Orange Money.
- Service Diversity: The number of distinct mobile financial services an individual uses (such as transfers, payments, and savings).
- Sociodemographic Factors: Variables such as age, gender, education, occupation, and region that contribute to the overall level of inclusion.

This indicator enables policymakers and stakeholders to identify key gaps in financial inclusion, ensuring that interventions are better targeted, and progress is monitored effectively.

3.3 Methodology

The ISIF was constructed using a multivariable approach that integrates categorical and numerical data, making use of techniques such as one-hot encoding for categorical variables. The process of creating the ISIF involves:

- Normalizing financial services usage by calculating the extent to which an individual uses mobile financial services relative to the maximum number of services available.
- Measuring the diversity of services used, normalizing this value between 0 and 1 to account for service engagement across multiple categories.
- Combining financial services usage and service diversity into a single composite index that serves as the ISIF.

The following section outlines the specific steps involved in constructing the indicator.

3.4 Construction Of The ISIF

The ISIF is built upon multiple components, each reflecting different aspects of financial inclusion. The formula for the ISIF is as follows:

$$I_{ISIF} = \frac{1}{K} \sum_{k=1}^K w_k \cdot I_k$$

where:

- K is the Number of variables (such as access to services, age, gender, region etc.).
- w_k is the Weight assigned to the k-th variable.
- I_k is the contribution of the k-th variable to the indicator

To ensure the contributions of each variable are balanced, the eigenvalues of each variable are normalized using the following formula:

$$\lambda_k = \left(\frac{K}{K-1} \right) \left(\lambda_k - \frac{1}{K} \right)^3$$

This normalization step ensures fairness and comparability between different variables, producing an indicator that reflects true financial inclusion levels.

The final Indicator of Financial Inclusion (ISIF) is scaled between 0 and 1 to facilitate easy interpretation and comparability across different demographic groups:

$$I_{ISIF}^{\square} = \frac{I_{i,j} - I_{min}}{I_{max} - I_{min}}$$

where:

- I_(i,j) is the calculated value of the indicator for individual i for modality j.
- I_min I_max are the minimum and maximum values of the indicator.

Each variable can be converted into a binary indicator depending on the presence or absence of a particular modality. For example, mobile money usage can be represented as:

$$I_k = 1 \text{ or } I_k = 0$$

This binarization simplifies the inclusion of categorical variables in the model.

3.5 Application Of The ISIF To Survey Data

In practice, the ISIF was calculated using data collected from a survey conducted in Cameroon. The indicator integrates multiple variables representing the diversity of mobile financial services and user engagement across different demographic segments.

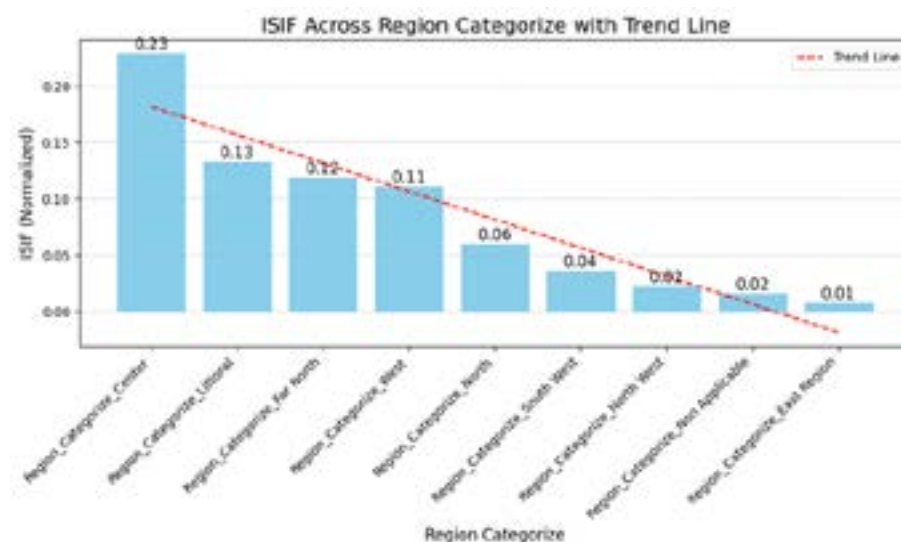
- Access to Mobile Money Services: Usage of mobile financial services like MTN Mobile Money and Orange Money was a key variable.
- Service Diversity: The number of distinct financial services (e.g., fund transfers, payments, savings) was measured and normalized.
- Sociodemographic Variables: Age, gender, occupation, education level, region, and mobile technology access were included to capture financial inclusion across different population groups

3.6 Results And Visualization Of ISIF By Demographic Features

The ISIF model was applied to analyze financial inclusion trends across several dimensions, including region, age, gender, and occupation. Below are the key findings:

3.6.1 ISIF Across Regions

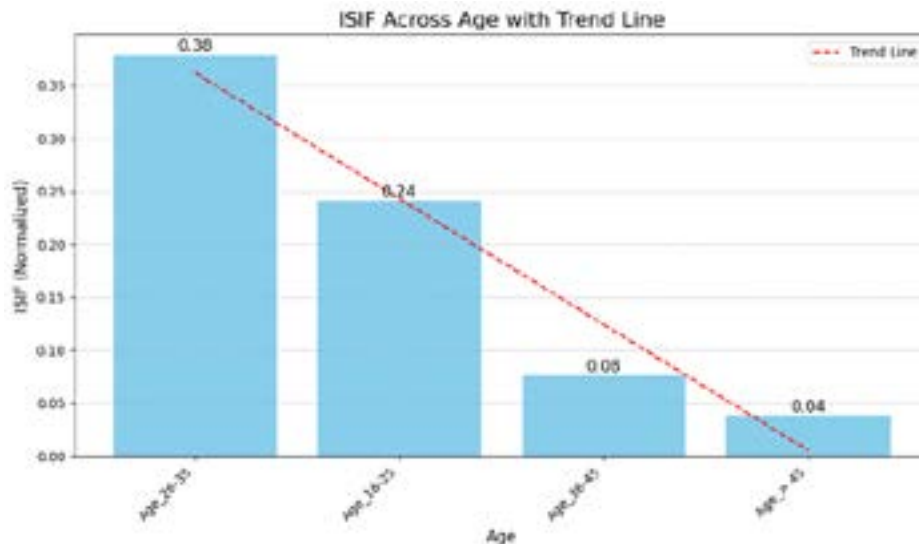
The Center region (0.23) and the Littoral region (0.13) show the highest ISIF scores, while regions like the North, East, and Far North exhibit much lower levels of financial inclusion.



This reflects the reality that urban regions, where infrastructure is better developed, offer better access to financial services. The ISIF confirms that financial inclusion is linked to the availability of financial infrastructure, underscoring the importance of investments in digital and banking infrastructure in underdeveloped regions. Also, digital mobile wallets have proven their relevance even in difficult or crises related context as an effective means of reaching out to vulnerable populations or individuals in need. A technology which could very well be leveraged by international organizations and others working with disadvantaged communities.

3.6.2 ISIF by Age

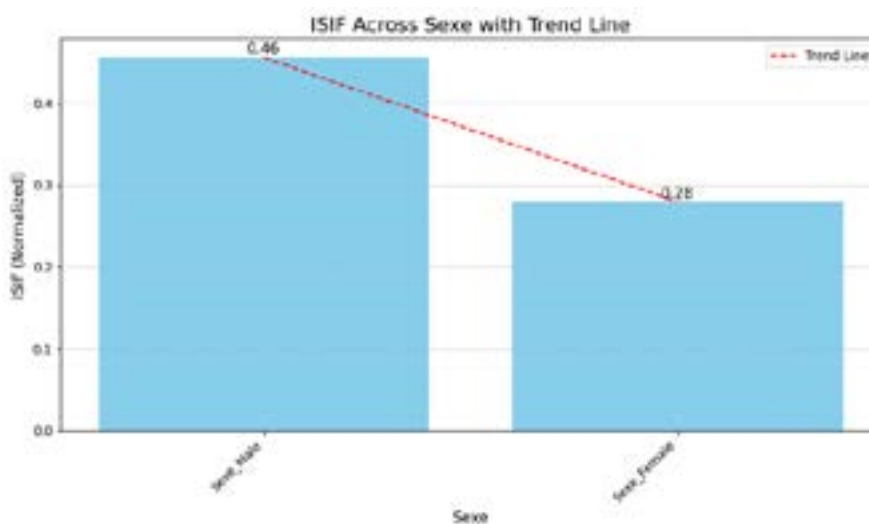
Young adults aged 26 to 35 exhibit the highest financial inclusion, with an ISIF score of 0.38, followed by the 18 to 25 age group at 0.24. Older age groups, particularly those above 45, have significantly lower scores. This trend illustrates that younger adults are more inclined to use financial services, particularly mobile services, compared to older demographics.



This aligns with existing literature that suggests younger populations are more comfortable with mobile technology and digital financial services. The indicator demonstrates a positive relationship between age and financial service adoption among younger individuals, which is consistent with trends observed in other developing markets.

3.6.3 ISIF by Gender

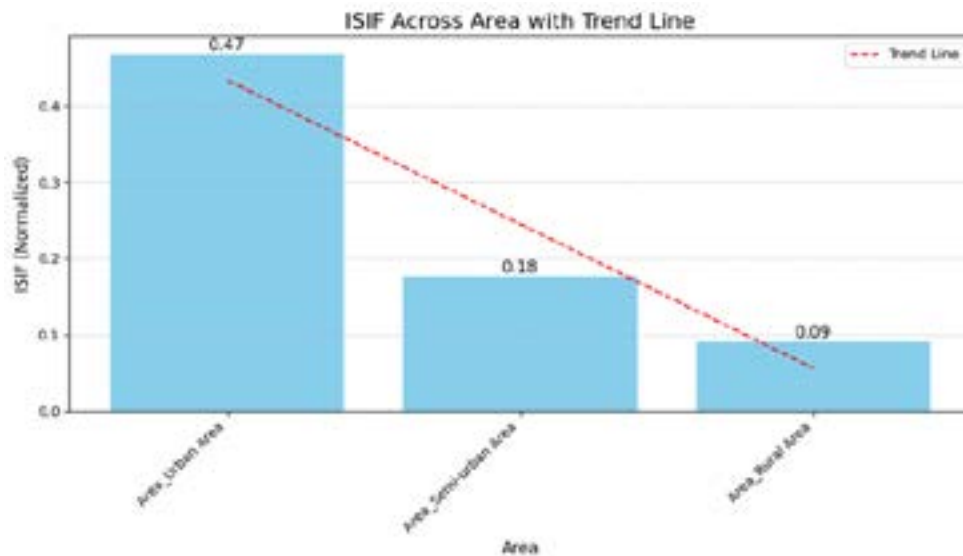
Men have an ISIF score of 0.46, which is notably higher than that of women, at 0.28. This indicates that men experience higher levels of financial inclusion than women.



These results highlight the gender disparities in access to financial services in Cameroon, as suggested by existing studies. The ISIF underscores a significant gender gap in financial service adoption, emphasizing the need for targeted programs to enhance financial inclusion for women.

3.6.4 ISIF by Geographic Zone

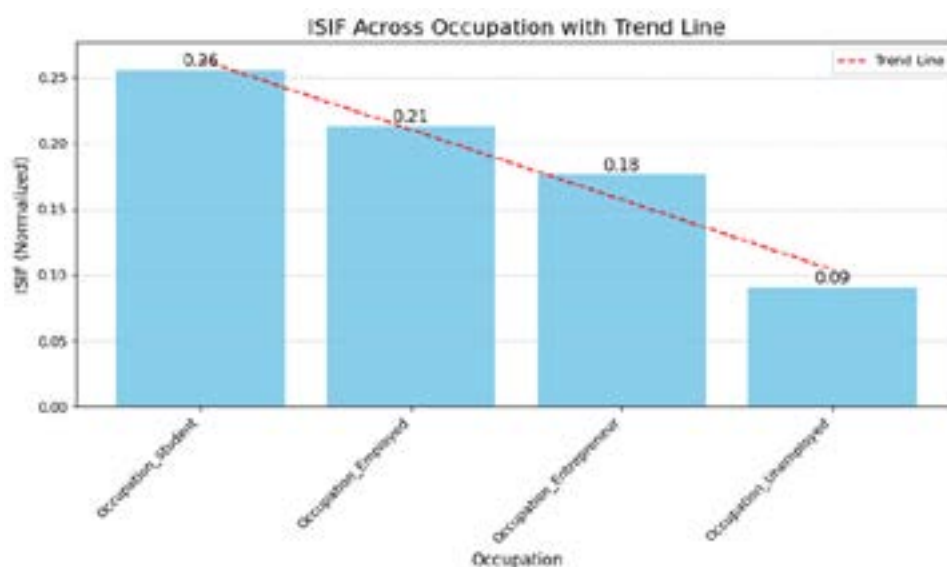
Urban areas show an ISIF score of 0.47, which is significantly higher than rural areas at 0.09.



This confirms that rural areas are often underserved in terms of financial services. The ISIF highlights the need for mobile financial services and rural-specific solutions to bridge this gap and improve financial inclusion in these areas.

3.6.5 ISIF by Occupation

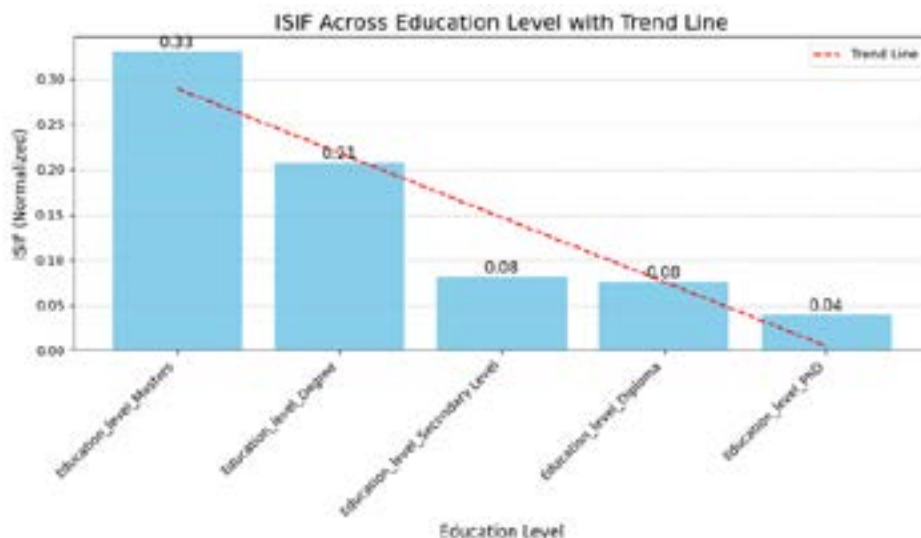
The relatively high financial inclusion among students (ISIF 0.26) compared to the unemployed (ISIF 0.09) reflects key trends in mobile money usage and financial access. Students, often tech-savvy and familiar with digital platforms, benefit significantly from the convenience and immediacy of mobile wallets. In contrast to previous methods where families had to queue at services like Express Union, facing long wait times and potential connection issues, mobile money has transformed the way households provide financial support to their children away from home.



Parents can now send money effortlessly, and students can access these funds instantly, highlighting a shift toward more efficient and inclusive financial ecosystems. This contrasts sharply with the unemployed, who often lack stable income sources, thereby limiting their ability to engage in regular transactions through mobile money platforms. The trend underscores the critical role of employment and income stability in driving financial inclusion, as well as the growing relevance of mobile technology in addressing practical financial challenges.

3.6.6 ISIF by Education Level

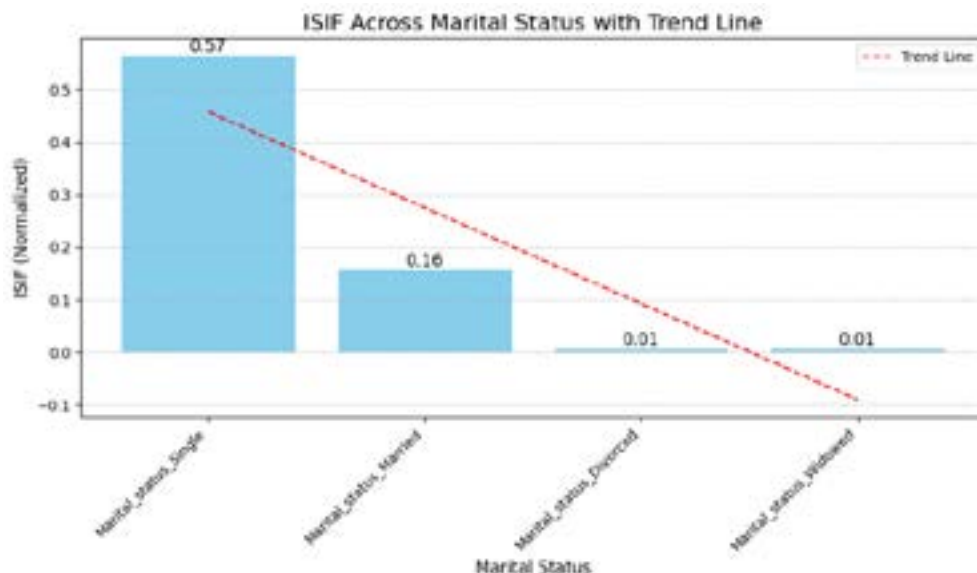
Holders of a Master's degree (0.33) and a Bachelor's degree (0.21) have the highest financial inclusion, while individuals with lower education levels, such as secondary education, have much lower ISIF scores.



These results align with the established link between education and financial inclusion. Education plays a crucial role in gaining access to financial services and effectively understanding and utilizing these services.

3.6.7 ISIF by Marital Status

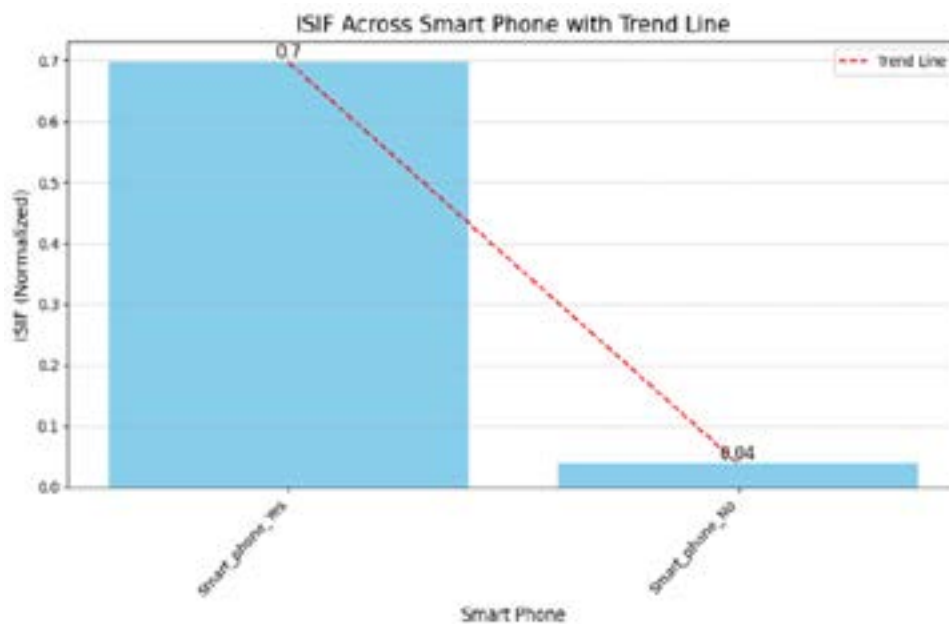
Single individuals (0.57) are the most financially included, while married (0.16) and divorced individuals (0.01) have significantly lower scores.



This may be attributed to the differing financial responsibilities of single individuals versus those in unions. Singles may be more likely to use digital financial services to manage their finances independently.

3.6.8 ISIF by Phone and Smartphone Ownership

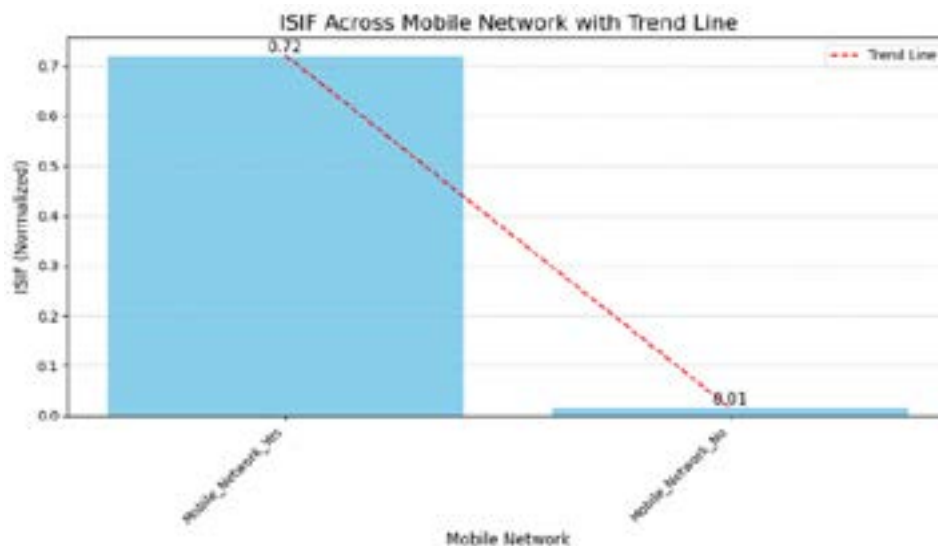
Phone and smartphone ownership significantly correlates with financial inclusion. Individuals with smartphones have an ISIF score of 0.7, while those without smartphones score much lower (0.04).



This clearly demonstrates the critical role of mobile technology in promoting financial inclusion. Individuals with smartphones have far greater access to financial services, proving that access to technology is a key factor in inclusion.

3.6.9 ISIF by Mobile Network Access

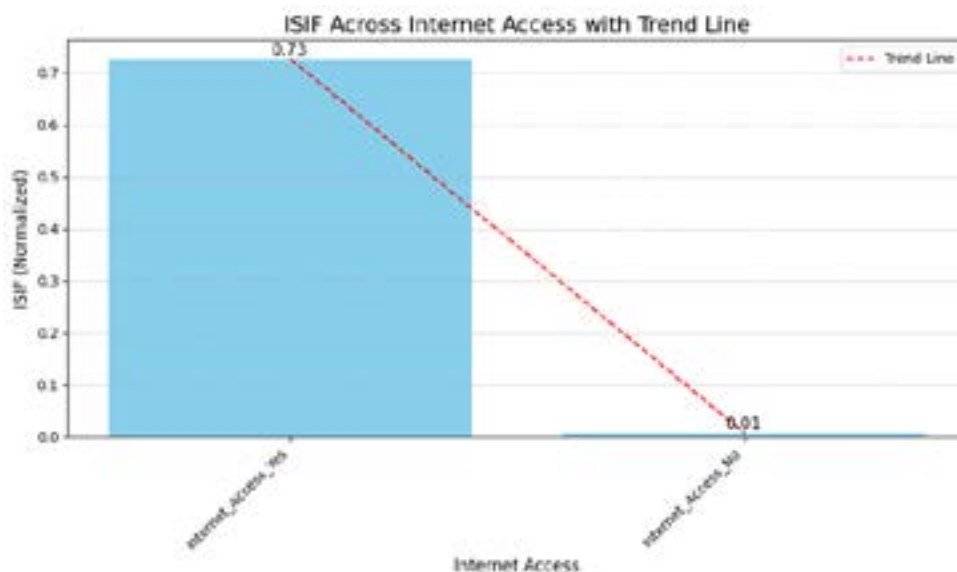
Individuals with access to a mobile network exhibit a significantly higher ISIF score of 0.72 compared to those without network access, who have an almost negligible score of 0.01.



This illustrates the importance of mobile network infrastructure in financial inclusion. The disparity reflects the crucial role of mobile networks as gateways to mobile financial services. This is consistent with the wider literature on the necessity of telecommunications infrastructure for fostering financial inclusion, especially in low- and middle-income countries where mobile-based services drive access to banking.

3.6.10 ISIF by Internet Access

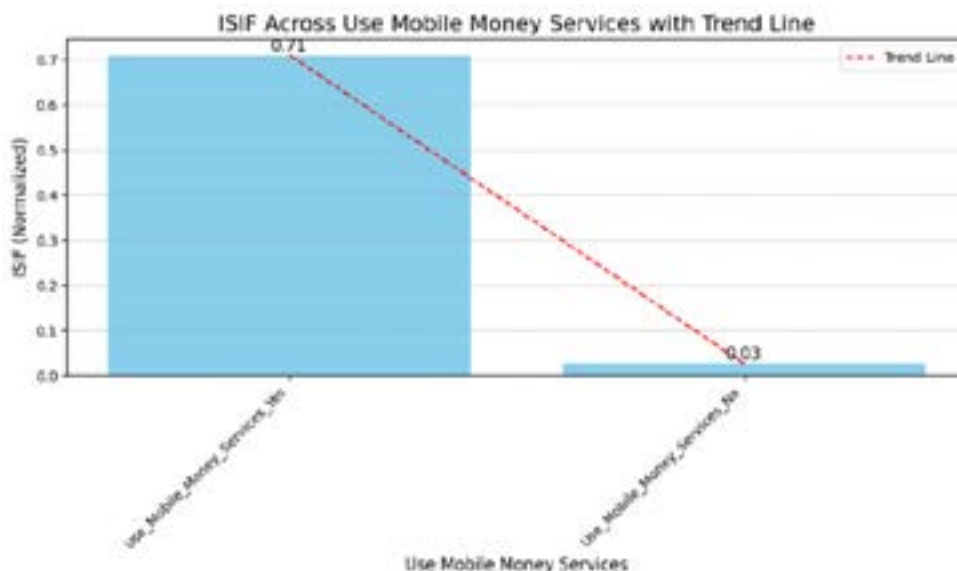
The ISIF score for individuals with internet access is 0.73, while for those without internet access, the score falls drastically to 0.01.



This highlights the direct correlation between internet accessibility and financial inclusion. As internet penetration expands, so does the ability to use mobile financial services. This is a strong signal that further investment in digital infrastructure could be key to bridging the financial inclusion gap. The internet facilitates not only access but also the regular usage of financial platforms, enhancing the diversity of services available to users.

3.6.11 ISIF by Mobile Money Services

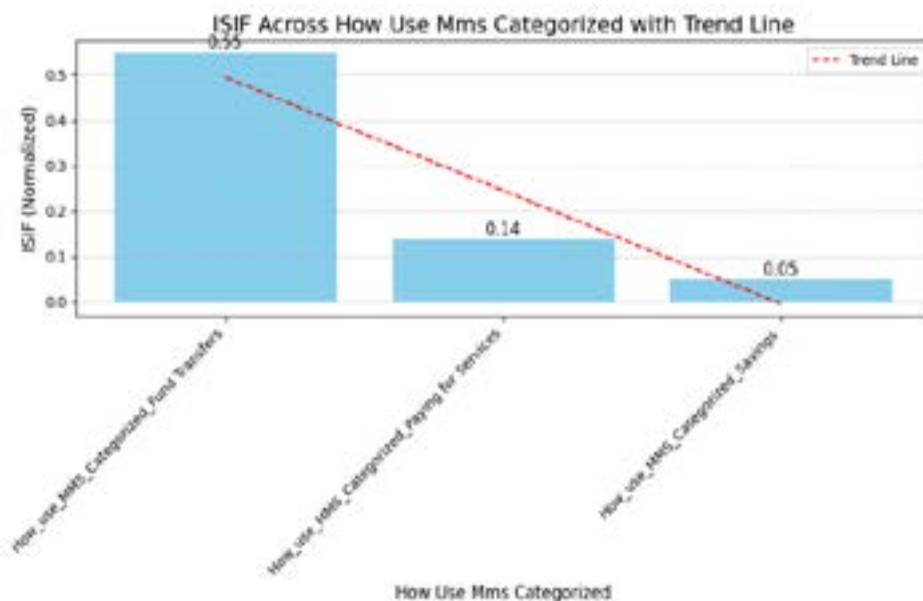
Individuals who use mobile money services have an ISIF score of 0.71, compared to a minimal score of 0.03 for those who do not use such services.



The stark contrast in ISIF scores underlines the transformative impact of mobile money services on financial inclusion in Cameroon. This trend is emblematic of the mobile-first financial landscape that has emerged in many developing nations, where formal banking services remain limited. Mobile money provides a lower barrier to entry, offering users a gateway to formal financial systems, which is reflected in the high ISIF scores.

3.6.12 ISIF by Mobile Money Services are Used

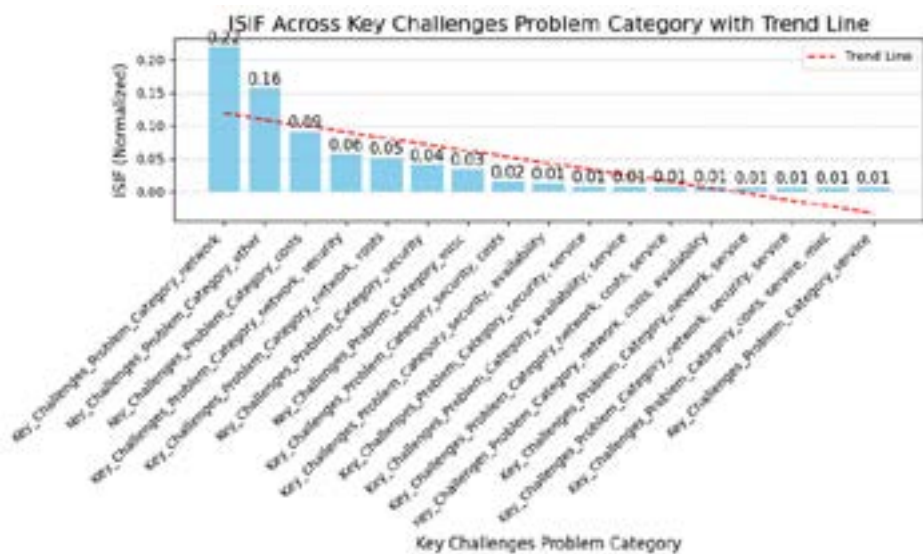
Fund transfers generate the highest ISIF score (0.55), followed by paying for services (0.14), while savings services contribute a very low score (0.05).



The high ISIF score for fund transfers suggests that mobile money is predominantly used for remittances and peer-to-peer transactions in Cameroon. The relatively low scores for other services highlight an opportunity for financial service providers to diversify offerings, such as savings and investment options, which remain underutilized. This aligns with the findings in literature which stress the need to expand the functionality of mobile financial services beyond basic transfers.

3.6.13 ISIF by Key Challenges Problem Category

The key challenge of network availability garners the highest ISIF score (0.22), followed by the "other" category (0.16), while challenges related to costs, service, and availability are much lower on the ISIF scale.



Network issues appear to be a primary bottleneck in financial inclusion, indicating that infrastructure challenges persist as a critical barrier. Addressing these challenges could lead to substantial improvements in financial access. The diverse categories under "other" may suggest unique, localized challenges that need to be explored further. The low scores for cost-related problems indicate that while financial services may be accessible, affordability continues to be a limiting factor for broader inclusion.

3.6.14 ISIF by Key Challenges Sentiment

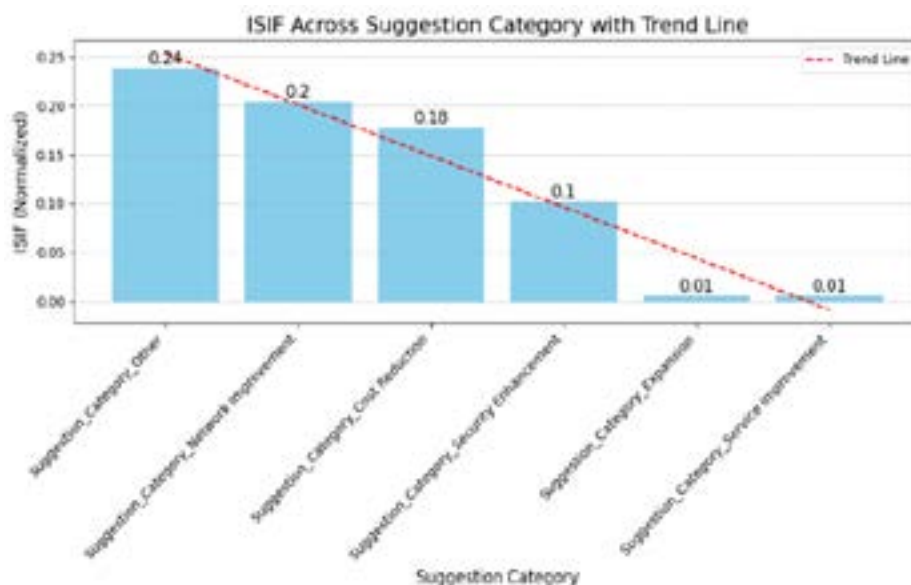
Users with a neutral sentiment towards key challenges have the highest ISIF score of 0.38, while those with positive sentiments show an exceptionally low score (0.04).



The low ISIF score for users with positive sentiment towards financial services challenges indicates that individuals who are content with their financial service options may already be included or have limited engagement with additional financial products. Those with neutral or negative sentiments are likely to encounter challenges but remain engaged in the hope of improvement, suggesting that efforts to address user pain points could significantly boost financial inclusion.

3.6.15 ISIF by Suggestion Category

The ISIF score is highest (0.24) for individuals who suggest improvements in areas outside the typical categories, followed by network improvements (0.20) and cost reduction (0.18). Suggestions regarding security, expansion, and service improvement register very low scores (0.01 each).



This suggests that network reliability and service costs are the primary factors limiting financial inclusion. The emphasis on “other” suggests there are unaddressed concerns not captured by traditional categories, which may point to the need for more localized solutions. While security and service improvement are important, they seem to be secondary considerations compared to infrastructure and affordability challenges.

Conclusion

The Financial Inclusion Indicator (ISIF) constructed from this dataset provides a detailed analysis of the disparities in financial access and usage across different demographic and geographic segments in Cameroon. Significant gaps persist, particularly across age, gender, and regional lines, with urban areas, younger populations, and individuals with higher education levels experiencing stronger financial inclusion.

These findings indicate the need for targeted interventions, especially in rural areas and among underrepresented groups such as women and older populations. Expanding mobile network coverage and internet access would be critical to improving financial inclusion, as reflected in the ISIF scores.

Policy recommendations includes :

- Fostering competition by reducing entry barriers for smaller providers like Ejara and Sara.
- Promoting interoperability to enhance accessibility across different mobile wallet platforms.
- Offering tax incentives to encourage fintech innovations that target underserved communities.
- Encouraging public-private partnerships to drive the adoption of mobile financial services in rural areas.
- Implementing digital literacy programs to build trust and foster a deeper understanding of new financial services.

Moreover, encouraging broader use of mobile financial services, beyond basic transfers to more advanced services such as savings and investments, is essential.

This ISIF analysis supports the existing body of research that highlights the role of technology in enhancing financial inclusion. However, it also underscores ongoing challenges related to infrastructure and affordability, indicating that a comprehensive approach—encompassing technological, educational, and regulatory strategies—is essential for achieving full financial inclusion in Cameroon.

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- x. [Tontines](#)
- xi. [Safaricom](#)
- xii. [Indicator](#)

Relevant Links to this study

[Joint Accelerator Lab Country \(Cameroon, South-Sudan, Zambia\) Report on Digital Mobile Wallets as a Catalyst for Financial Inclusion](#)

[Watch our On-Demand video session \(Designing Fit for Purpose Finance Solutions\) in Cameroon and Trinidad & Tobago as we use open R&D to surface insights on how to keep communities at the centre and front in product financial designs](#)



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