Youth Financial Inclusion in Rwanda

FINSCOPE 2020 THEMATIC REPORT

FinScope 2020 is produced by the Access to Finance Rwanda.
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ACRONYMS AND ABBREVIATIONS

AFR	**Access to Finance Rwanda**
ATM	**Automated Telling Machine**
EICV	**Integrated Household Living Conditions Survey**
FMT	**FinMark Trust**
FSP	**Financial Service Provider**
GoR	**Government of Rwanda**
MOOC	**Massive Open Online Courses**
NISR	**National Institute of Statistics of Rwanda**
PSU	**Primary Sampling Unit**
UN	**United Nations**

ACKNOWLEDGEMENTS

Access to Finance Rwanda (AFR) is honoured to present the 2020 FinScope Youth Financial Inclusion in Rwanda Thematic Report. This report is a result of collaborative efforts by different stakeholders whose contribution is appreciated. First and foremost, we are grateful to our Funders, namely, the United Kingdom's Foreign, Commonwealth and Development Office (FCDO), the Mastercard Foundation, Sweden, and USAID who financially supported the development of this report.

Our sincere appreciation goes to the members of the FinScope Steering Committee, made of representatives from Access to Finance Rwanda, the Ministry of Finance and Economic Planning, the National Bank of Rwanda, the National Institute of Statistics of Rwanda, and FinMark Trust for their overall technical guidance and for overseeing all FinScope related activities.

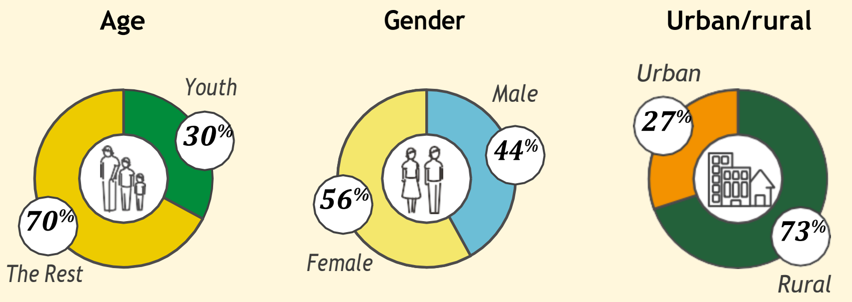
We are also thankful to the Ministry of Youth and Culture for the support and co-hosting the dissemination of this thematic report.

EXECUTIVE SUMMARY

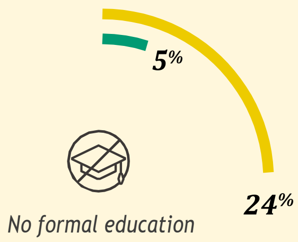
According to FinScope 2020, Rwanda has about 2.1 million young people constituting 30% of the adult population. Youth empowerment is, therefore, a key policy due to the important role the youth play in economic transformation. The youth should be given the opportunity to develop the skills necessary to participate in economic activities as well as to pursue entrepreneurial ambitions. However, meeting both goals require the availability of financial products and services designed to facilitate the achievement of personal and professional objectives. This thematic report summarises the differences in the uptake/ usage of financial products and services (both formal and informal) among the youth in Rwanda as well as the factors associated with financial inclusion. The insights contribute to detailing Rwanda's development towards a greater financial inclusion of youth. Additionally, the report will aid in promoting better-informed, youth-responsive and effective interventions. Based on an analysis of the demographic profiles of the youth, financial inclusion and financial capability using FinScope Rwanda 2020, the following interesting insights have been drawn:

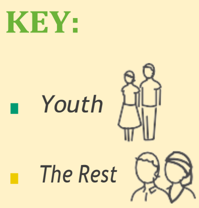
UNDERSTAND YOUTH LIVES

The youth population in Rwanda is defined as those aged between 16 and 30 years old, and they constitute 30% of the adult population, with a skew towards women (56%). There are stark differences between the youth populations residing in rural and urban areas in Rwanda. This is particularly significant as most people (73%) reside in rural areas.



Access to education: Access to education has increased among the youth since 2016, as evidenced by the smaller proportion of youth without formal education. The proportion of the youth without formal education (5%) is five times less than that of the rest of the population (24%). This implies that the youth have better access to education than the rest of the population, which reflects the commitment of the government to increasing literacy in the country. The proportion of the youth with primary education remains the same as 'the rest'[1] of the population, calling for efforts to boost educational attainment beyond primary schooling.

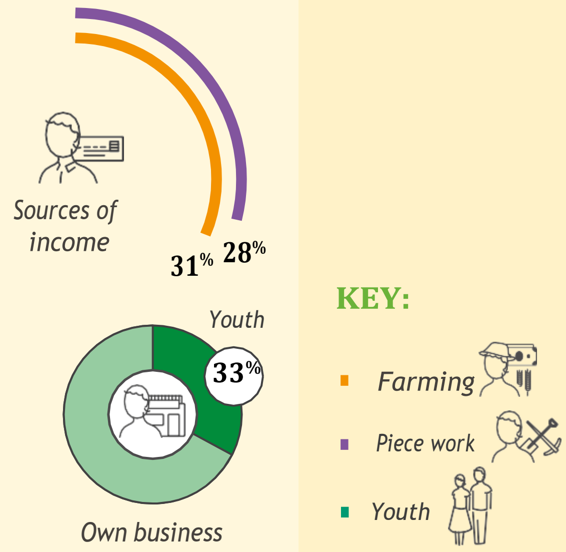




1 The rest of adults refers to part of the adult population in Rwanda other than youth (16-30 age group). This is different from the total adult population and, hence, all figures reported relating to the rest of adult population are different from those reported for the total adult population in other reports.

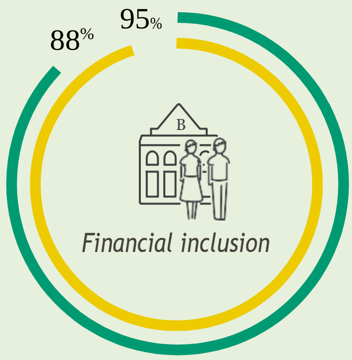
UNDERSTAND YOUTH LIVES (CONTINUED)

Employment status of the youth: The youth follow the same pattern as the rest of the population except in business ownership and education. The main sources of income for Rwandan youth are farming (31%) and piece work (28%). A third of the youth already own a business - which is encouraging - and support extended to young business owners is critical in building a resilient private sector. It will also pave the way for increased entrepreneurship among the youth, which is important in reducing the youth unemployment that remains a daunting challenge in many developing economies.



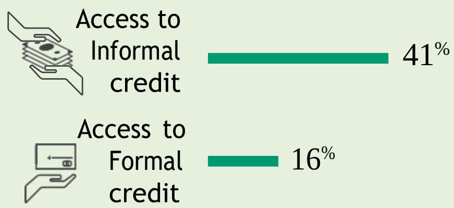
FINANCIAL INCLUSION

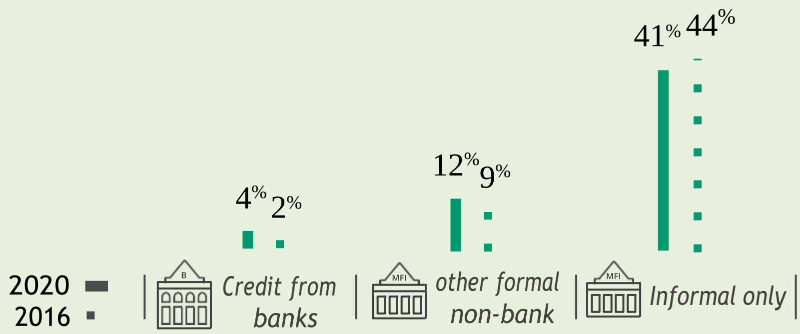
The youth are less included than the rest of the population, which is evident from an overall financial inclusion of only 88% for the youth compared to 95% for the rest of the population. Young women (88%) are more likely to be included than young males (86%) in Rwanda.



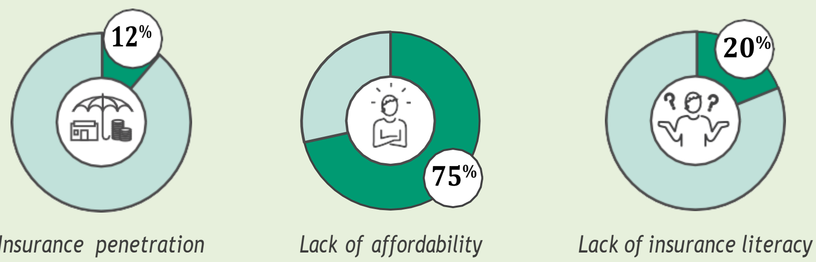
About three in five, or 1.1 million youth, use informal mechanisms for saving. Given the informal mechanisms exhibiting higher risk exposure, efforts directed towards tailoring formal savings products to suit the needs of youth is likely to attract the youth in developing a culture of saving formally. Most savings are for non-developmental purposes and, hence, the introduction of appropriate products is likely to help in shifting savings towards developmental purposes.

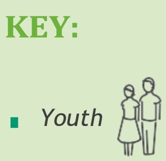
The majority of the youth are excluded from the formal credit market (84%); thus, they rely heavily on informal credit markets (16% formal vs 41% informal only). This exposes the youth to exploitation by informal lenders that charge unreasonably high interest rates and use coercive loan-recovery techniques that might impose psychological pressure on individuals. However, there has been a marked increase in access to credit from banks (4% in 2020 up from 2% in 2016) and other formal (12% in 2020 up from 9% in 2016). The increase in formal credit is offset by a decrease in those who rely on informal credit only, which has seen a decline in 2020 to 41% from 44% in 2016.





The low level of insurance (12%) penetration is explained based on a lack of affordability (75%) and lack of insurance literacy (20%).



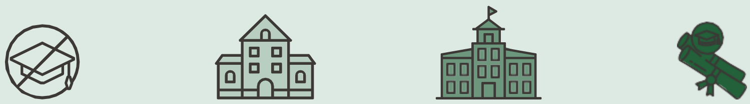


Location:

Financial inclusion is lower among the youth in rural areas (85% rural vs 95% urban) and a significant proportion of them access financial services through other formal and informal institutions.

Education:

The youth are more likely to be financially included as they move up the educational ladder. Financial exclusion is higher among the youth without formal education and it decreases with the increase in the level of education. Formal inclusion increases with the increase in the level of education, while informal inclusion decreases.

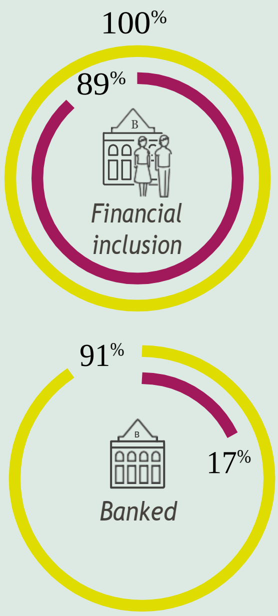


Employment:

Young adults with full-time employment and those who own a business are more likely to be financially included compared to the rest of the population. Business ownership and having a full-time job are also important predictors of formal inclusion (bank and other formal).

Income:

With 100% of the youth in the fifth quintile financially included compared to only 89% for the first quintile, income is a strong predictor of financial inclusion. The proportion of banked youth increases as one moves from the lower quintiles to the higher ones. For instance, 91% are banked in the fifth quintile compared to only 17% in the first quintile. Most young adults in the lower quintiles rely on other formal and informal institutions as sources of financial services.



KEY:

- *Fifth quintile*
- *First quintile*

The following recommendations have been made based on the key insights outlined above:

- Increased access to post-secondary education is critical in building a knowledge-based economy.
- Introducing affordable credit products is likely to increase usage of credit.
- Support young business owners to avoid premature death of businesses.
- Youth financial inclusion strategy should focus on people in rural areas and those in lower-income quintile.
- Leveraging technology to provide financial services and introduce new products.
- Up-skill the youth through initiatives such as national service program or conscription as they often do not easily transition from education to employment.

1. INTRODUCTION
2. PROFILE OF YOUTH IN RWANDA
3. DRIVERS OF FINANCIAL INCLUSION
4. FINANCIAL INCLUSION AMONG THE YOUTH
5. LEVERAGING TECHNOLOGY TO ACCESS FINANCIAL SERVICES
6. FINANCIAL CAPABILITY

1. INTRODUCTION

1.1 Background

Young people constitute 17% of the world's population and 20% of the African population earning it the name of the youngest continent. The largest concentration of the youth – about 85% of the world's population – resides in the developing countries[1]. According to the UN, the proportion of Africa's youth is expected to grow over the rest of the century, reaching 46% in 2100 from 17% in 2010. Rwanda has 2.1 million young people constituting 30% of the adult population. The youth encounter so many hurdles in order to fully participate in society, particularlyin Africa. Inclusion of the youth in economic planning is vital as the segment holds the key to economic transformation, which requires building a knowledge- based economy. Empowering the youth by creating opportunities for developing skills, as well as access to the job market, is essential in ensuring the adequate contribution of the youth to the envisaged economic development. The youth can also play a crucial role in embracing the fourth industrial revolution, which requires the use of technology in various aspects of human activities.

There are several definitions of youth and various factors that qualify an individual to fall in this category. These aspects might vary from country to country and according to cultures, beliefs, and socioeconomic factors, etc. Youth can be referred to as the period between childhood and adulthood, but legal requirements and policymaking require defining youth within an age bracket[2]. The World Bank defines youth as those between the ages of 15 and 34. The United Nations (UN) considers youth to be aged between 15 and 24, while the Commonwealth considers them to be aged between 15 and 29.

In the case of Rwanda, youth has been redefined as between the ages of 16 and 30, and not 14 and 35 as previously demarcated. The Rwandan government proposed this new age category as it needs to target those shifting from schooling to working so as to direct training as well as work opportunities. Additionally, the government needs to narrow down areas for intervention and reform in an effort to empower young people. It has been said that someone at 14 years was too young to discuss work-related issues while someone aged 35 was too old to be empowered in terms of training.

Rwanda aspires to become a middle-income country by 2035, which entails socioeconomic transformation through the creation of a productive middle class and entrepreneurship development, among other things. For this objective to be attained, there is the need to put in place a policy environment that is conducive

1 World Vision, Youth Livelihood and Empowerment Theory of Change, Jan 2014

2 The Commonwealth, Global Youth Development Index and Report 2016

to promoting inclusive access to finance as a critical pillar of socioeconomic empowerment of the population, particularly the most disadvantaged groups such women and youth.

Therefore, the Government of Rwanda (GoR) established MINIYOUTH to ensure that the needs of Rwanda's youth are planned for and streamlined into government development plans, and also to demonstrate that it takes its youth seriously. The government has put in place policies and strategies such as the National Strategy for Transformation (NST1), the National Youth Policy, Vision 2020, the Economic Development and Poverty Reduction Strategy (EDPRS II), and the Seven Year Government Programme among others, which all have a priority to develop young people (in terms of productivity, employment, entrepreneurship, poverty alleviation, economic empowerment, education, and equality). All these strategies and policies are also in line with the UN's Millennium Development Goals, Sustainable Development Goals, and the Mastercard Foundation's strategy on youth in Africa. The Mastercard Foundation and Access to Finance Rwanda (AFR) committed funds to programmes meant to increase employment and enterprise opportunities for young Rwandans.

The youth 2020 thematic report helps to nuance the understanding of how the youth in Rwanda engage financial services and how this differs from those above 30 years of age. Henceforth, the report uses the word youth to refer to the age group 16–30 and the rest (seniors) to refer to the group 31 years and older.

1.2 Rwanda FinScope 2020

AFR in collaboration with FinMark (FMT) and the GoR conducted the fourth FinScope Rwanda Consumer Survey Report in 2020. The first consumer survey was conducted in 2008 and the repeat surveys in 2012 and 2016. The 2020 survey aimed to update the 2016 study, to track changes and add new indicators to inform initiatives that will drive the financial inclusion agenda in Rwanda. The survey is based on a nationally representative sample of the adult population in Rwanda aged 16 years and older. The study uses data from the FinScope Rwanda Consumer Survey Report 2020. The following sections give a brief background on the FinScope Rwanda Consumer Survey Report 2020's methodology.

1.2.1 FINSCOPE METHODOLOGY AND SURVEY DESIGN

The target population for the Rwanda State of Financial Inclusion 2020 survey consisted of eligible members of private households in Rwanda. The sample design was a stratified three-stage cluster sample, where the first stage units were the primary sampling units (PSUs), the second stage units were the households, and the third stage units were the eligible members. These were individuals who, at the time of the survey were 16 years or older, available for the duration of the survey, mentally/physically capable of being interviewed, and had resided in the selected household for at least six months preceding the survey. The age limit for the eligibility criteria was based on the fact that only individuals aged 16 or older are officially authorised to obtain personal formal financial products (such as opening a personal bank account or mobile money account) from formal financial institutions in Rwanda, which makes them a target population of the financial sector. Only one individual per selected household was interviewed.

1.2.2 SAMPLING FRAME FOR FINSCOPE RWANDA CONSUMER SURVEY REPORT 2020

The survey is based on a nationally representative sample of the adult population in Rwanda aged 16 years and older. A total of 12 480 face-to-face interviews were conducted from September 2019 to November 2019 using Computer Assisted Personal Interviews (CAPI). The data was weighted to reflect adult population (16 years and above) in Rwanda. The FinScope Rwanda Consumer Survey Report 2020 findings were also validated and approved by the National Institute of Statistics of Rwanda (NISR). Data analysis was conducted by FMT with the involvement of AFR and the steering committee.

Rwanda is divided geographically into four provinces and the city of Kigali, 30 districts, 416 sectors, 2 148 cells, and 14 816 villages. The PSUs for the FinScope Rwanda Consumer Survey Report 2020 were selected as a subsample of the 2012 Census frame PSUs. A list of households was compiled in each sample village selected for the FinScope Consumer Survey Report and a sample of households was selected at the last sampling stage. The units of analysis for the survey were the individual households and people who are usually resident in those households.

1.2.3 SAMPLE SIZE AND SAMPLE ALLOCATION

The sample size for the FinScope Consumer Survey Report 2020 depended on the level of precision required for key indicators at the district level, as well as on resource constraints and logistical considerations. It is essential to ensure good quality control in order to minimise non-sampling errors. The estimates of the sampling errors for the population with a savings account by district from the EICV5 data were examined in order to determine sample size for the FinScope Consumer Survey Report 2020.

Please refer to the FinScope Rwanda Consumer Survey Report 2020 for the complete survey methodology.

2. PROFILE OF YOUTH IN RWANDA

This section introduces the Rwandan youth by describing the segment along key demographic characteristics such as age, gender, location, level of education, and main source of income. Youth is defined as those aged between 16 and 30 years old and they constitute 30% (Figure 1) of the adult population. Figure 2 underlines that the largest age group within the youth is 26–30 years of age, representing 34% of the total youth population, while 16–20 and 21–25 age groups each represent 33% of the youth population. The gender composition of the youth reflects the reality in the general population, which suggests a dominant role of females. As depicted in figure 3, the Rwandan youth enjoy better access to education than their parents did, which is evident from the fact that 95% have at least a primary education compared to only 76% of their parents.

Figure 1: Proportion of the youth (%)

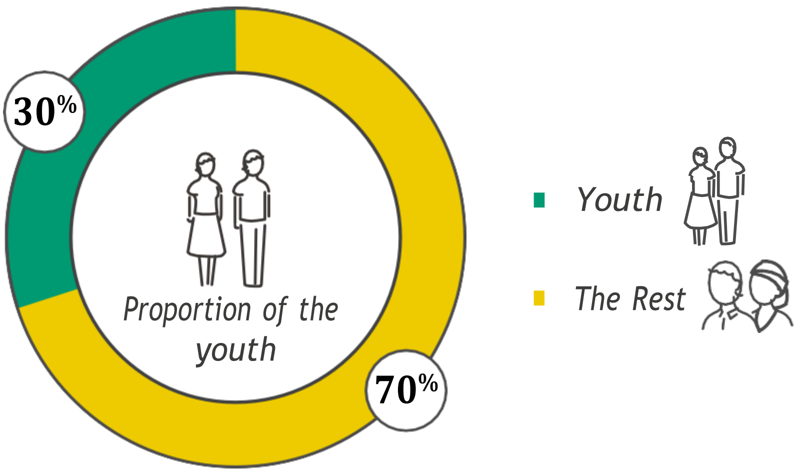
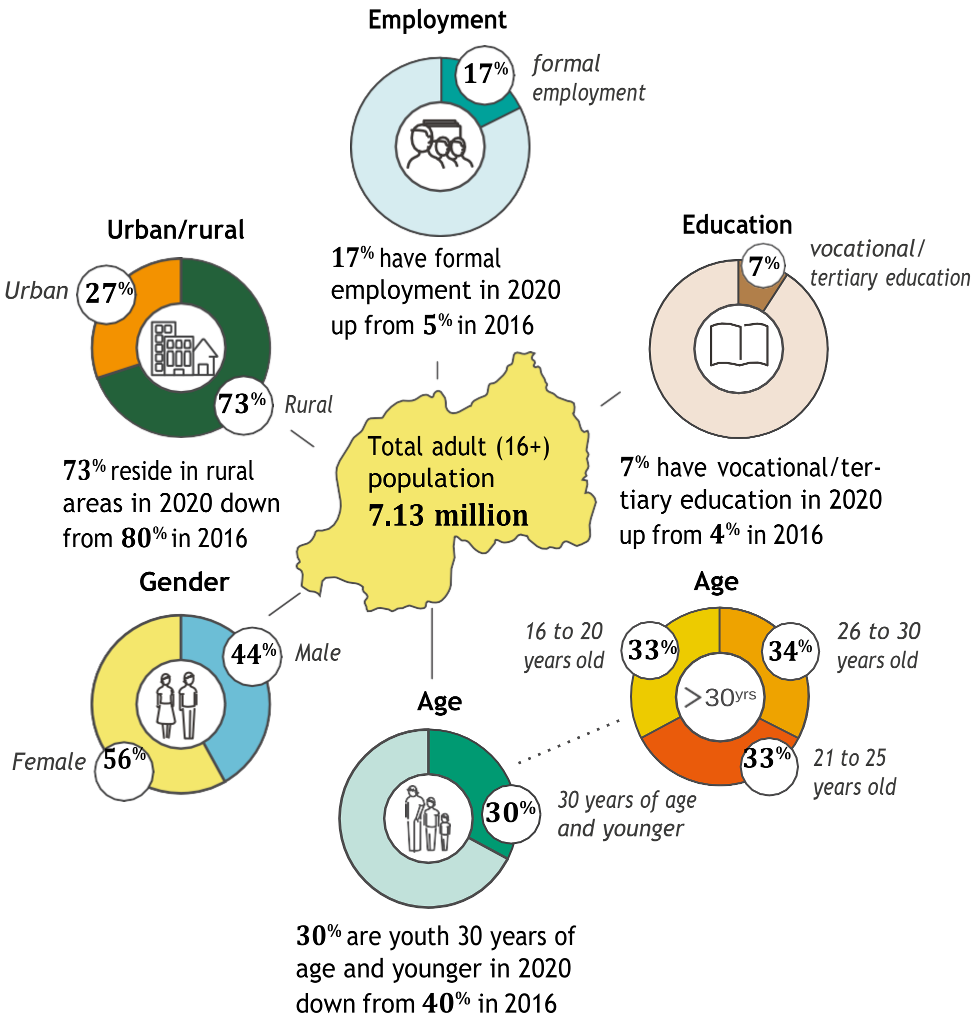


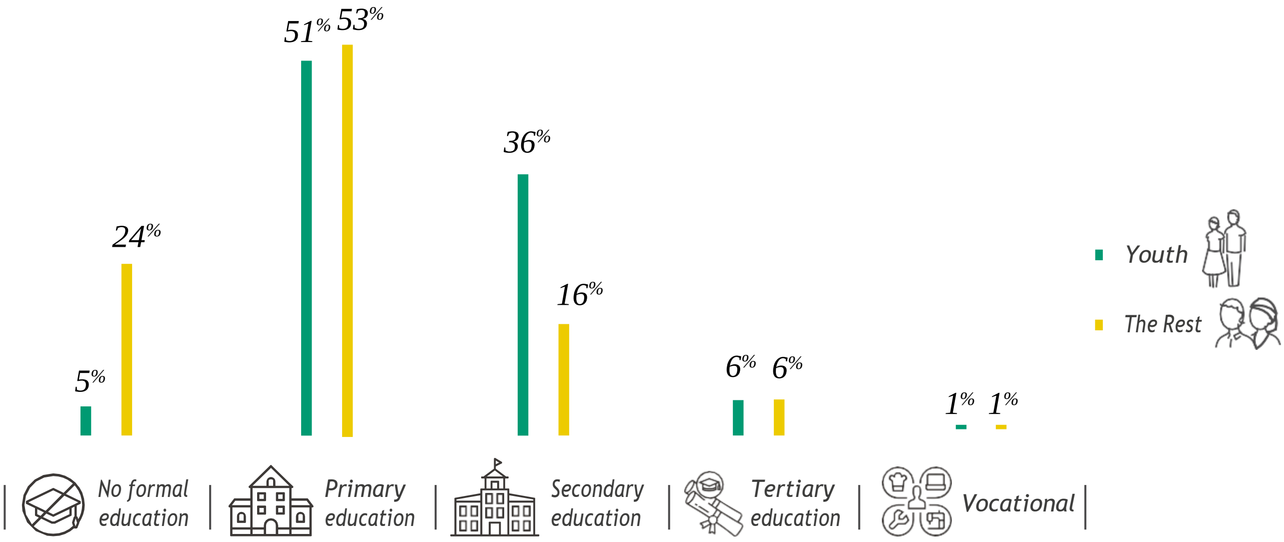
Figure 2: Youth profile



2.1 Level of education

Educating the youth lays the foundation to create skills needed to realise economic transformation in Rwanda. Building a knowledge-based economy requires adequate outreach of schooling to the youth across the nation. From Figure 3, one can note that the proportion of the youth without formal education is five times less than that of the rest of the population. Within the youth market, 16-20 (3%) and 21–25 (4%) years-old groups without formal education are significantly less than the 26-30 years old age group (9%). Youth without formal education declined from 7% in 2016 to 5% in 2020. This implies that the youth has better access to education than the rest of the population, which reflects the commitment of the government to increasing literacy in the country. Strikingly, the proportion of youth in primary school is almost the same as the rest of the population, which suggests that progressing beyond primary school is still a problem that requires a policy attention. Attainment of a secondary school education is by far better among the youth than the rest of the population.

Figure 3: Level of education of the youth (%)



2.2 Distribution of youth by location

The distribution of the youth across the country reflects the national trend in urbanisation. As shown in figure 4, like the rest of the population, a quarter of the youth live in urban areas. The distribution of the youth across districts also reflects the population settlement pattern with a few exceptions. As shown in figure 5, the Western Province has a relatively younger population, while the Southern Province has a less young population.

Figure 4: Location - Urban/rural (%)

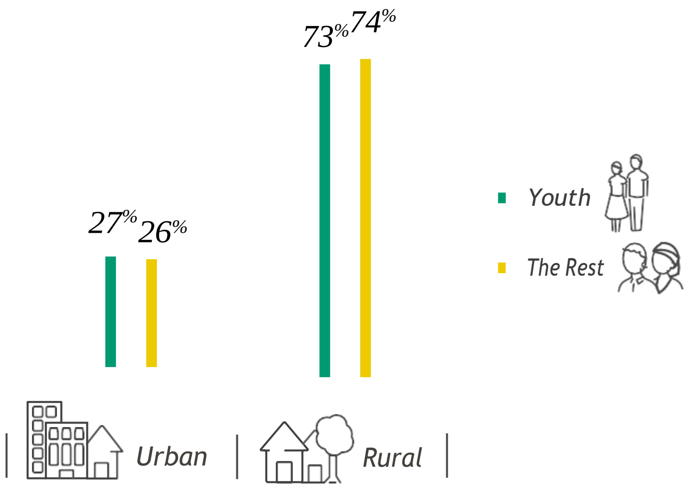
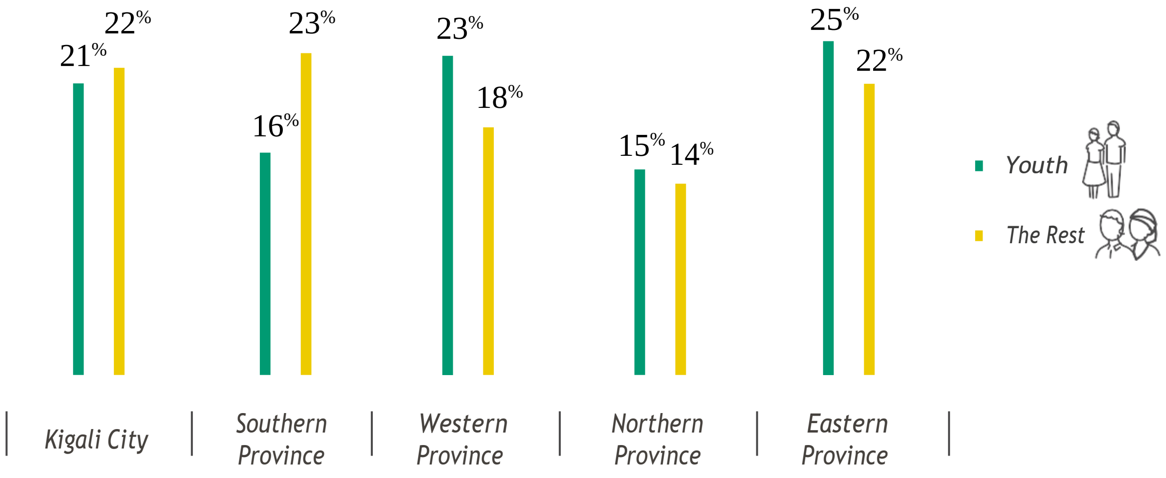


Figure 5: Location - Provinces (%)



2.3 Personal working status

To understand the participation of youth in the workforce, we examined employment status across five distinct categories, namely, run own business, full-time worker, part-time worker, student and unemployed. As shown in figure 6, the youth follow the same pattern as the rest of the population except in business ownership and education. Business ownership is relatively smaller among the youth than the rest of the population. To understand the dynamics within the group, we examined employment status across three age categories and, as shown in figure 7, business ownership and employment (both full-time and part-time) increases as one moves up the age groups. Understandably, the first category exhibits the highest education level. Trends in unemployment mirror the employment rate across the categories.

Figure 6: Employment status (%)

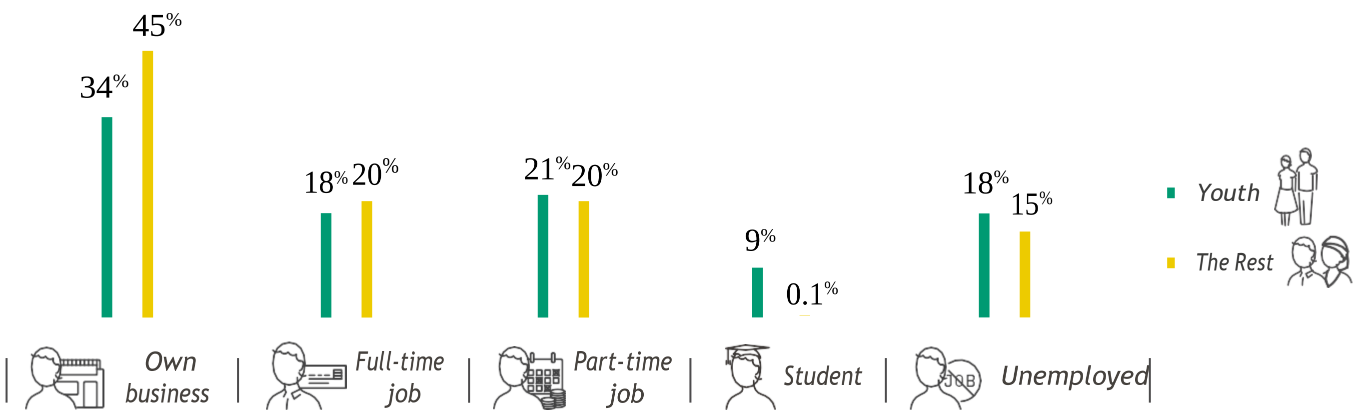
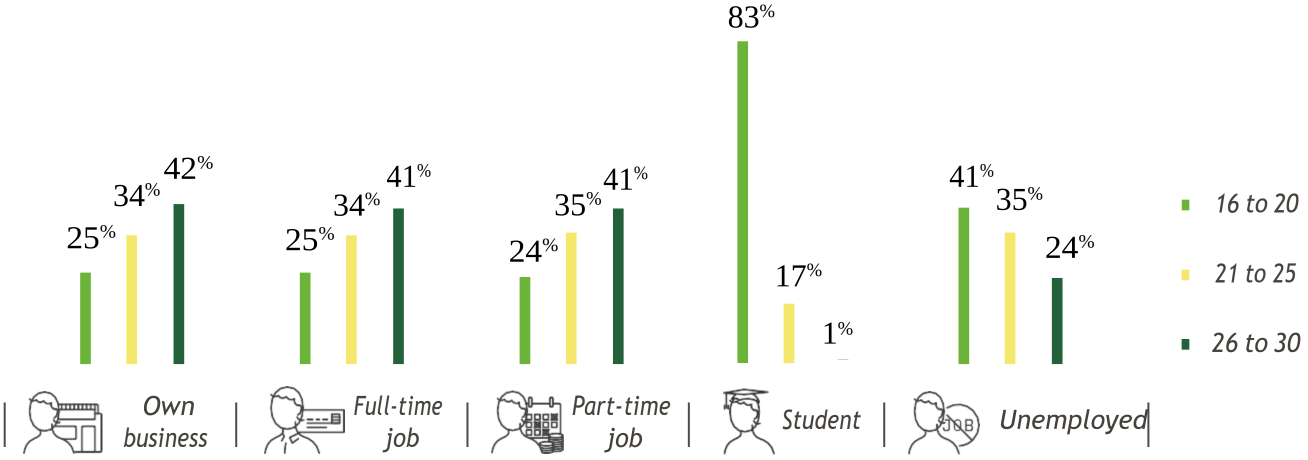
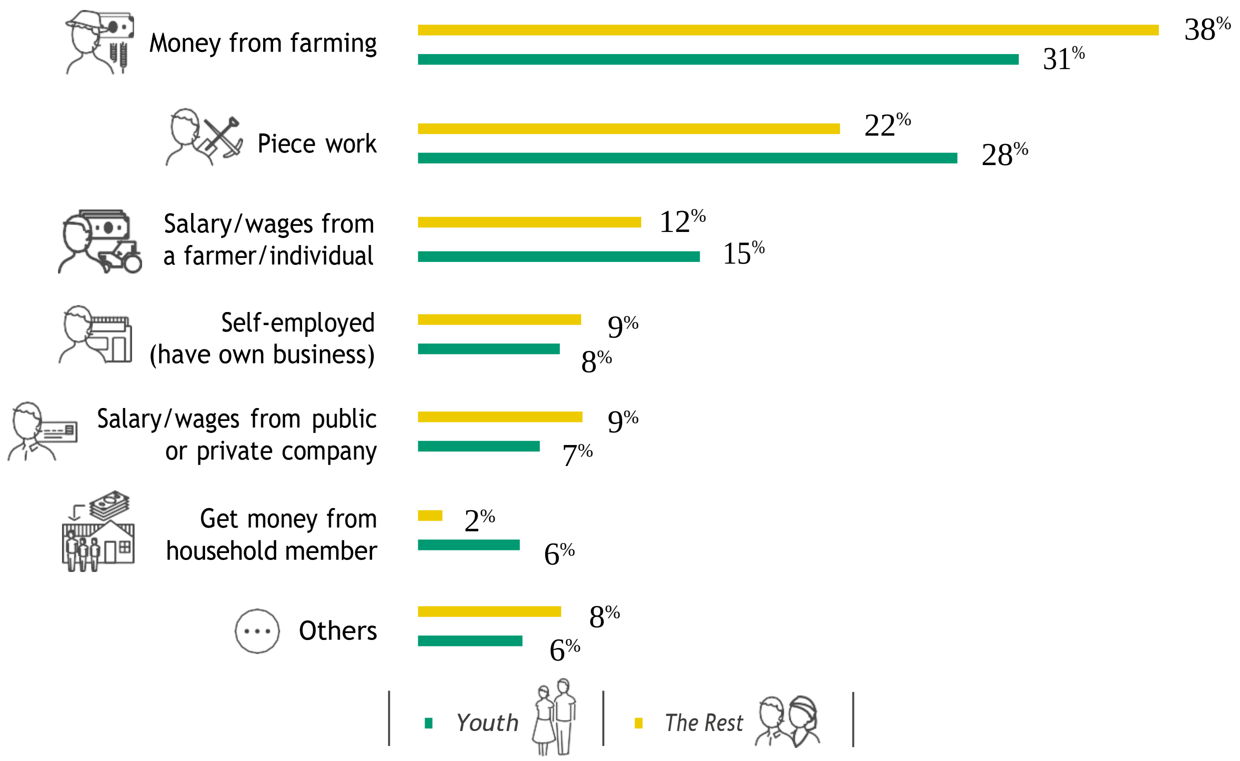


Figure 7: Employment status by age groups (%)



The youth rely on similar sources of livelihoods as the rest of the population but with slight differences. As shown in figure 8, three-quarters of the youth rely on farming, piece work, and salary/wages from individuals than the rest of the population. Compared to 2016, there has been a marked increase in the proportion of those who rely on salary/wages from a public or private company (increased to 7% from 3% in 2016), salary and wages from a farmer/individual (increased to 15% from 10% in 2016), piece work (increased to 28% from 24% in 2016). Those who draw an income from their own business have increased by only 1% over the past four years (increased to 8% from 7% in 2016).

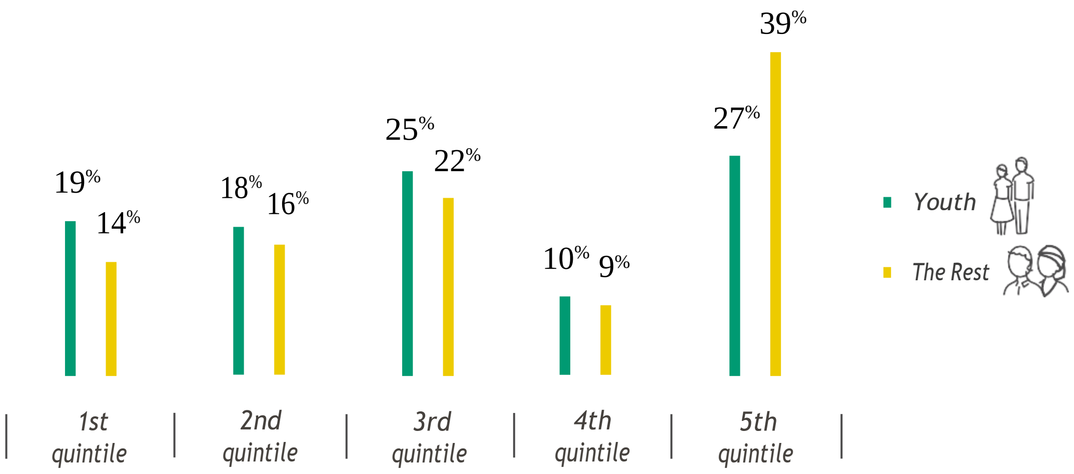
Figure 8: Sources of livelihood (%)



2.4 Income category

The household income level is an important factor in explaining youth-related outcomes such as education, entrepreneurship, and employment, among others. Income has thus been compared across quintiles and, as shown in figure 9, relatively larger proportions of youth are in lower quintiles compared to the rest of the population. More affluent households generally have a smaller family size and, hence, a smaller youth population. A comparison of the figures against 2016 shows marked changes across the quintiles. For instance, 75% of the youth were in the first three quintiles in 2016, but the figure has declined to 62%, which implies mobility to the upper quintiles. It is also worth mentioning that the youth live in households with lower-income levels than the rest of the population.

Figure 9: Income category (%)



3. DRIVERS OF FINANCIAL INCLUSION

The following analysis compares overall levels of financial inclusion among the youth and the rest of the population using these five main determinants to develop a picture of financial inclusion. The next section looks at the uptake of financial products or services in more detail. Overall, 93% of Rwandans are financially included, implying that 6.7 million are using either formal[3] or informal[4] products/services to meet their financial needs. The figures in this chapter are based on the 88% financially included youth, slightly increasing from 86% in 2016. The below graphs (figures 10 to 14) show the distribution of the included groups (youth) by area type (urban/rural), age, education, and employment.

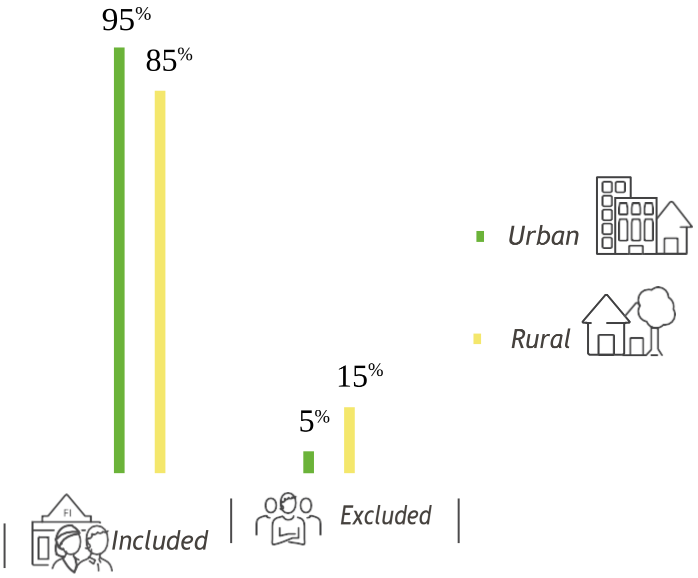
3.1 Financial inclusion by location (area type)

Financial inclusion is often affected by location due to the difference in the relative prevalence of financial services in urban and rural areas. People in urban centres enjoy better financial inclusion than those in rural areas. The same trend is observed in the youth in Rwanda. As shown in figure 10, almost all the urban youth is financially included (95% up from 94% in 2016), while the figure for those in rural areas is slightly lower at 85% – remaining the same as in 2016. A closer look at the nature of financial inclusion reveals interesting differences. While two-thirds of the urban youth have access to banking services, only 20% of the rural youth have such a service. In general, the majority of the urban youth enjoy access to financial services from banks and other formal institutions, while the rural youth rely on other formal and informal providers.

3 Have/use formal financial products and/or services provided by a formal financial institution (bank/ non-bank). A formal financial institution is governed by a legal precedent of any kind and bound by legally recognised rules

4 Have/use financial products and/or services that are not regulated. These operate without legal governance that would be recognised, e.g., tontines or money lenders

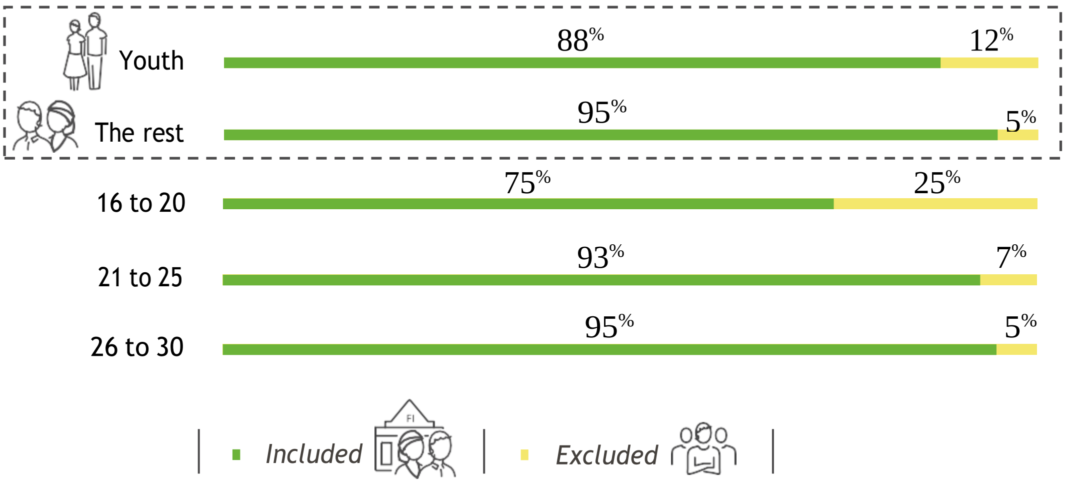
Figure 10: Financial inclusion by location (%)



3.2 Financial inclusion by age

A comparison of financial inclusion across age groups shows that youth are less included than the rest of the population. As shown in figure 11, a further look within age groups reveals that financial inclusion rises with an increase in age and this is explained by better chances of employment in higher age categories.

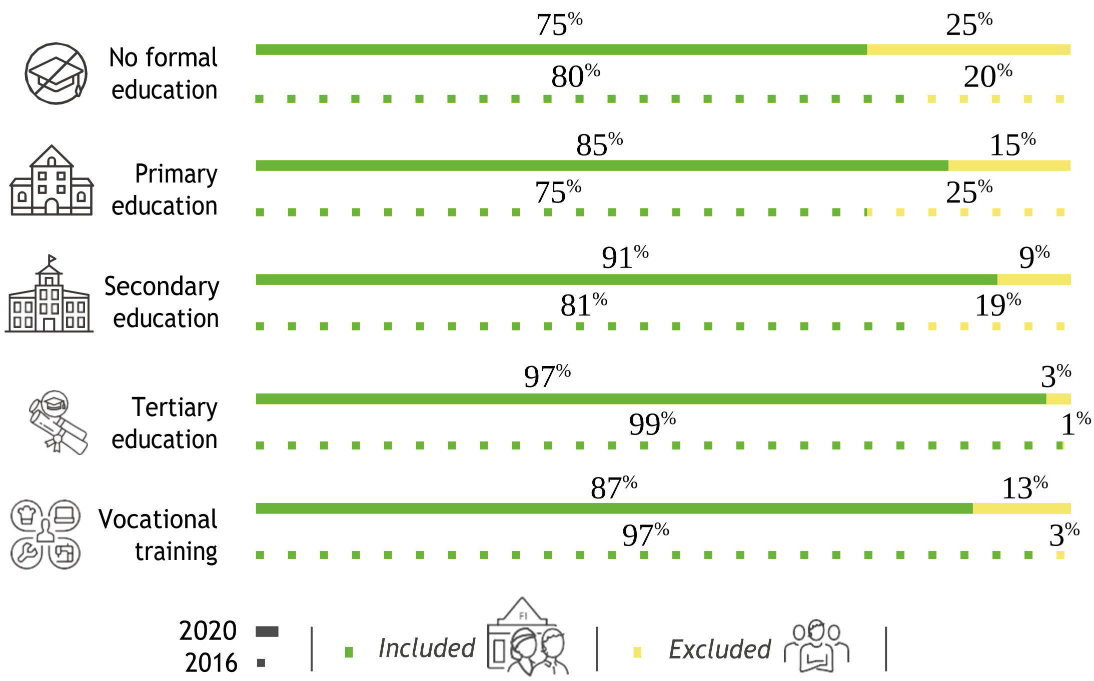
Figure 11: Financial inclusion across age groups (%)



3.3 Financial inclusion by education

Education is an important determinant of financial inclusion because it allows people to understand the way the formal economy operates and how they can fully participate in it. Financial inclusion increases with an increase in the level of education. As shown in figure 12, almost all the youth with tertiary education are financially included. It is worth noting that those with vocational training have a lower level of financial inclusion than the youth with a secondary education. A further probe into the data shows that a larger proportion of the urban youth has a secondary education than the rural youth. As a result, location might be the primary driver of the increased level of financial inclusion in this particular category.

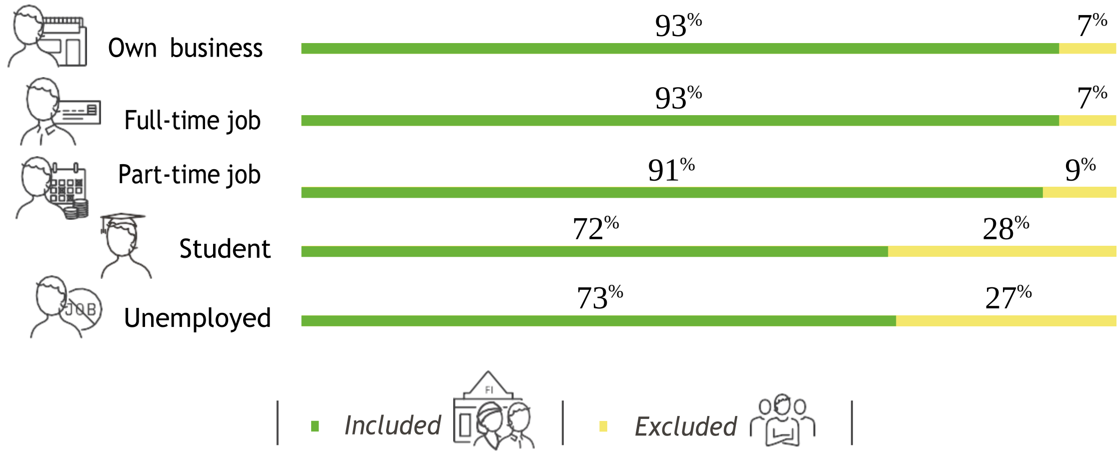
Figure 12: Financial inclusion by level of education (%)



3.4 Youth financial inclusion by employment

Figure 13 shows that financial inclusion is the highest among those with their own business and in employment (both full-time and part-time). Students and the unemployed youth have a similar level of financial inclusion. A further probe into the nature of financial inclusion for each category reveals interesting patterns. Youths with full-time employment are more likely to be banked compared to the other categories. Informal access is the highest among those with part-time employment. The high level of exclusion among students and the unemployed might be explained based on the fact that this group does not have the income to require access to financial services.

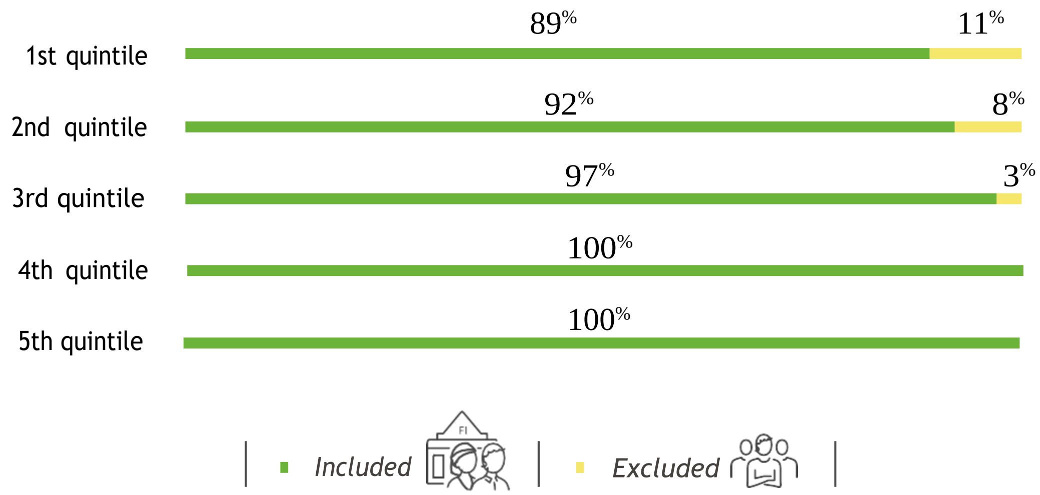
Figure 13: Financial inclusion by employment status (%)



3.5 Youth financial inclusion by income categories

Evidence at a global level suggests that income is among the primary drivers of financial inclusion. Financial inclusion of the youth across income categories has thus been examined. As shown in figure 14, the youth in the lower quintiles are less likely to be banked and more likely to access financial services from other formal or informal institutions. The proportion of banked and other formally included increases as one moves to the higher quintiles.

Figure 14: Financial inclusion across income categories (%)



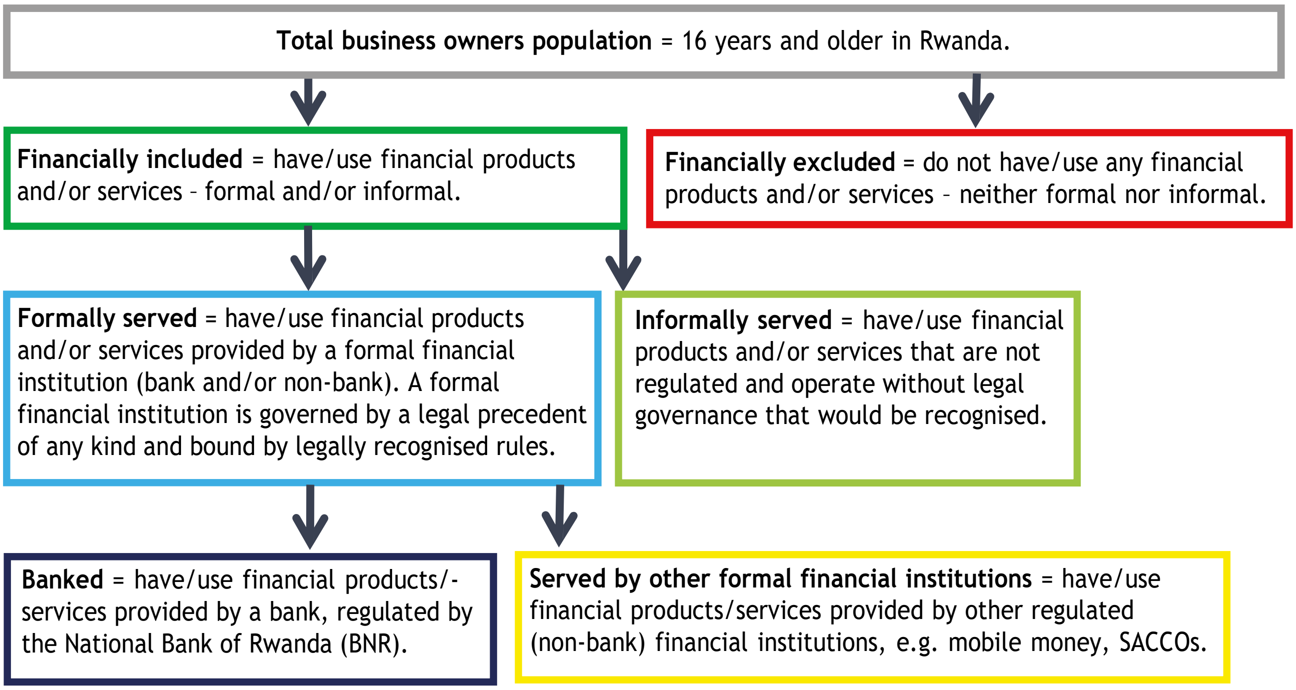
4. FINANCIAL INCLUSION AMONG THE YOUTH

In this section, we analyse financial inclusion using three dimensions of financial inclusion among the youth, namely, access, usage and quality services. Financial institutions provide critical services such as payment, liquidity management, investment and risk management. Financially included youth are better placed to manage their financial resources and, hence, achieve such outcomes as financial resilience. Without these services, young people have fewer means to manage their assets, invest in education, or grow businesses. We discuss in the following sections access to financial services including bank accounts as well as mobile money accounts. We also discuss access to saving, credit and insurance services.

4.1 The concept of financial inclusion

The concept of financial inclusion is core to the FinScope methodology and is based on the extent to which individuals (i.e. percentage of the adult population) currently have or use financial products or services both formal and/or informal (including banking, saving and investments, borrowing and credit, insurance and risk management, remittance). This section summarises overall levels of financial inclusion following the analytical framework illustrated in figure 15 and further explores the uptake of banking, saving, credit, insurance, and remittance products or services.

Figure 15: Analytical framework



4.2 Overall levels of financial inclusion

Rwanda made great strides in expanding financial access, as evident from the overall financial inclusion of 93% or 6.7 million adult Rwandans. About 13% of the youth in Rwanda (nearly 264 000 compared to 323 949 in 2016) are financially excluded (compared to 5% or 260 302 of the rest of the adult population), meaning that they manage their financial lives without the use of any financial products or mechanisms external to their personal relationships. If they borrow, they rely on family/friends; if they save, they save at home. In contrast, 88% of the youth (1 842 868 down from 2 041 687 in 2016) are financially included, i.e. they have/use formal and/or informal financial products and mechanisms (compared to 95% or 4.7 million of the rest of the population).

The financially included population includes:

- **Formally served:** Youth who have or use products or services from financial institutions that are regulated through an Act of law (formal financial institutions), which is driven by banks and other formal (non-bank) financial products/services, are 74% (1 508 288 compared to 1 057 100 in 2016) compared to 76% for the rest of the population in 2020.
- **Informally served:** A lesser proportion of the youth (68% or 1 436 339 compared to 1 475 703 in 2016) compared to 82% of the rest of the population have or use products or services from financial institutions that are not regulated (informal financial institutions and mechanisms) and/or use community-based organisations/mechanisms to save or borrow money. This is mainly driven by the uptake of informal savings groups. Informal access is commonplace among students and the unemployed youth.

The formally served population further includes those who are:

- **Banked:** Youth who have or use products or services from licenced commercial banks that are regulated by the central bank are 31% (650 751) in 2020 up from 24% (559 862) in 2016. The youth are less likely than the rest of the population to be banked, at 38%, showing a gap of 7%. Employed youth as well as those living in urban centres are more likely to be banked than those living in rural areas.
- **Served by other formal financial institutions (non-bank):** A considerable proportion of the youth (72% or 1 508 288 compared to 65.4% or 1 546 646 in 2016), have or use products or services from financial institutions that are regulated through Acts of law, but that are not commercial banks. This is mainly driven by the uptake of mobile money, as well as the continued increase of Umurenge savings and credit cooperative organisations

(SACCOs). There is a narrow gap between the youth (72%) and the rest of the population (76%) served by other formal financial institutions.

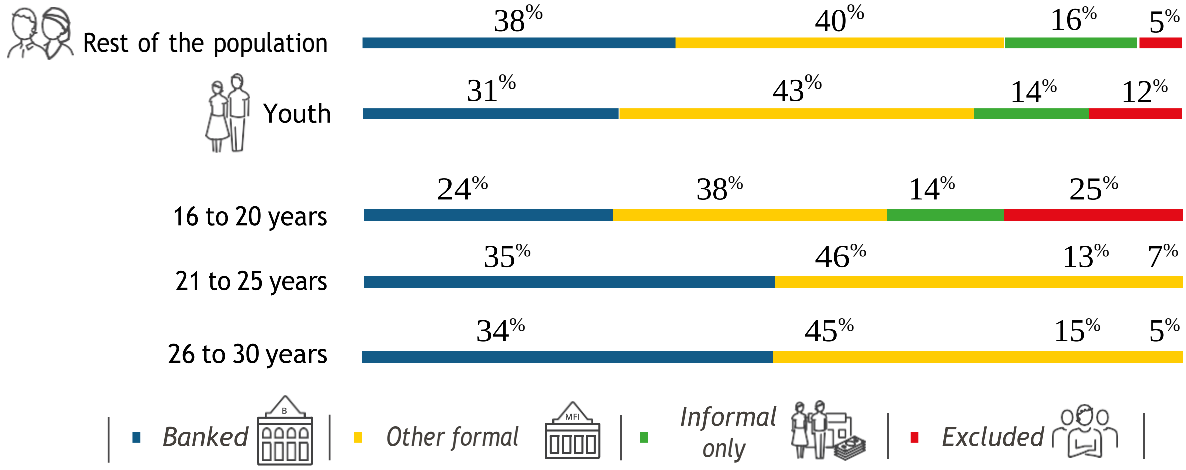
Table 1: Trended overview of financial products/services uptake by MSME owners vs the rest of the population

	% of the youth 2020	% of the rest of the adult population 2020 (Age 31 and above)	Gap in percentage points 2020	% of total adult population 2020
Financially included	88	95	-7	93
Formally served	74	78	-4	77
Banked	31	38	-7	36
Other formal (non-bank)	72	76	-4	75
Informally served	68	82	14	78
Excluded	13	5	-8	7

4.3 FinScope access strands

Financial inclusion of the youth conforms to the general trends among the rest of the population with a slight difference in the proportion of those that are financially excluded. As shown in figure 16, with 12% of the youth without access to any financial service, financial exclusion is higher among the youth than the rest of the population. Overall financial inclusion among the youth slightly increased from 86% in 2016 to 88% in 2020. However, there has been a significant increase in the proportion of the youth that are banked. In 2016, only 24% of the youth were banked, and this figure has risen to 31% in 2020. Increased access to banks is the major driver of the decrease in informal access, which declined to 14% from 18% in 2016. Looking at the three age categories for the youth, one can note that financial inclusion increases with an increase in age. The youngest group (aged between 16 and 20) are least included, and inclusion is the highest among the upper age categories. The youngest group has seen little change in financial inclusion over the past four years. In contrast, the upper two groups have seen a notable increase in the proportion of the banked. A closer look at access strands for the youth and the rest of the population reveals that the difference is mainly driven by a gap in the proportion of the banked youth. Only a third of the youth are banked compared to almost 40% for the rest of the population. As stated previously, those that are banked are predominantly urban with the rural youth heavily relying on other formal and informal institutions as a source of financial services.

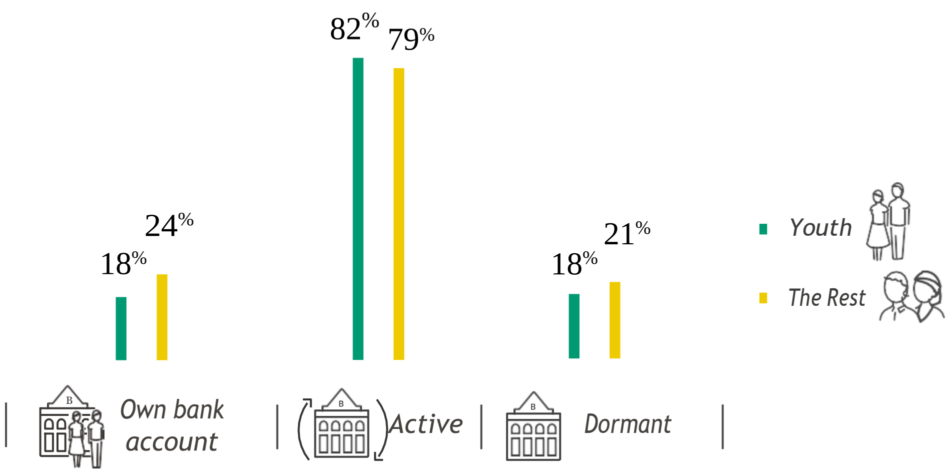
Figure 16: FinScope access strands (%)



Access to financial services per se does not guarantee the achievement of economic outcomes that arise from financial inclusion. Individuals are able to reap the benefit of financial inclusion only if they effectively employ the services to derive value. For instance, bank account ownership helps if an individual uses it frequently enough to provide a signal to financial institutions about one's financial conditions. The signal is used by banks and other financial institutions in designing products that suit an individual's specific needs. For instance, for a client with school-going children, financial institutions can design and provide products that best suit the needs of such a person.

To identify the extent of usage of bank accounts, we examined the proportion of active versus dormant accounts. An account is active if it is used at least once a month and dormant if it is used once every three months or less. As shown in figure 17, the youth (82%) that have a bank account in their name have a higher usage than the rest of the population (79%).

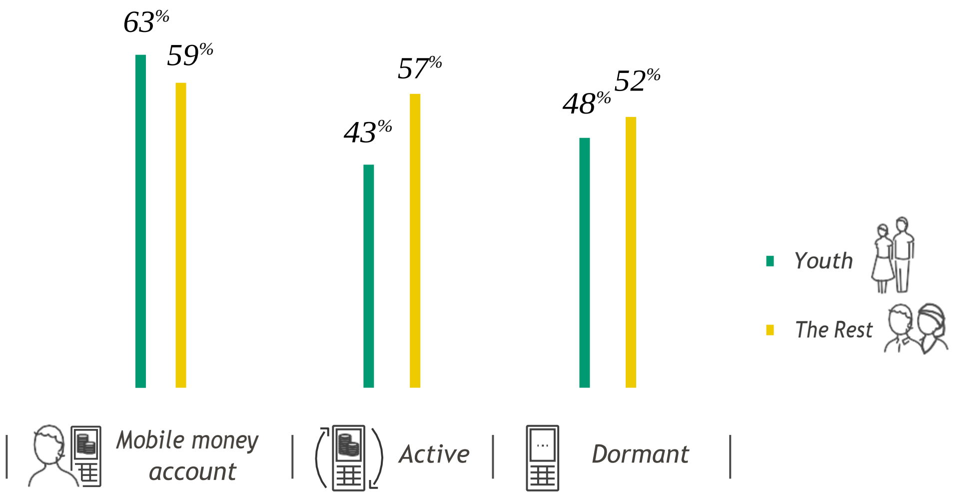
Figure 17: Bank account usage (%)



Mobile money presents an opportunity to expand financial inclusion among people that are excluded from the market. This is true especially for the rural population whose access to banks and other formal institutions is limited. Mobile money has proven useful in reducing financial inclusion in developing countries where the outreach of conventional financial institutions is constrained by a lack of infrastructure in the rural and remote parts of a country.

As shown in figure 18, about 63% of the youth have mobile money account compared to 59% of the rest of the adults[5]. There has been a remarkable rise in the uptake of mobile money accounts among the youth over the past four years, which is evident from the increase to 63% in 2020 from 46% in 2016. Limited access of the youth to banks means the majority of them would remain financially excluded if it was not for the availability of mobile money. However, a lesser proportion of the youth actually use the accounts, which might be driven by limited income.

Figure 18: Mobile money account ownership and usage (%)



The innovation of mobile money has been most useful for payments on the first rung of the ladder of financial inclusion. The trend currently is that it has moved beyond only the sending and receiving of money (payments) to becoming a savings facility where people can store money for periods of time.

Among the services available to users of mobile money are money transfers, airtime purchases, savings, credit and bill payments. The mobile money strand indicator (Table 2) indicates that about 32% or 0.7 million youths use mobile money more widely than 23% of the rest of the population. This means that youth are more likely to either use the account to save money or pay for services or transfer and/or to borrow money than rest of the population. Around a third of the

5 The rest of adults represents adult population in Rwanda aged 31 years and older and as such it is lesser than the total adult population.

youth (0.6 million) save money through mobile money, while a further 11% or 0.2 million adults borrowed money though mobile money channels.

The mobile money strand indicator seeks to profile those who use the account to remit money only and also profiles the percentage of adults who mostly use their mobile money accounts for payments (defined as broader users). It allows financial service providers (FSPs) and regulators to understand their customers, identify vulnerable groups and their needs, and for mobile money to continue to push the boundaries of poverty.

Table 2: Mobile money usage strand

	Youth (%)	The rest (%)
Broader usage	33	23
Remittances only	31	36
Not using mobile money	37	41

4.4 Saving and investments

Savings represent current income left over from current consumption. The availability of appropriate savings products encourages saving and thereby helps in maintaining a healthy financial position. Savings help when responding to emergencies as well as when taking advantage of opportunities. In the absence of appropriate savings products, individuals choose to exhaustively consume their current income and in the absence of credit this is likely to lead to unnecessary strain.

Figure 19 shows that the youth have relatively less access to bank savings than the rest of the population. Although formal saving among the youth remains unchanged over the past four years, there has been a marked increase in bank saving in 2020 (18% in 2020 from 9% in 2016), and the increase in bank saving is offset by a decrease in other formal (non-bank) saving (declined to 32% in 2020 from 41% in 2016). About 21% of the youth do not have access to any savings products; this is 10% more than the rest of the population. As shown in figure 20, the youth tend to save less both formally and informally, which might be driven by limited income-generating capacity due to a lower level of participation in economic activities. In general, the higher level of exclusion is explained by the lower degree of access to savings products at banks, other formal and informal institutions. Youth in Rwanda are more likely to save through mobile money; 31% of youth save through mobile money accounts compared to the rest of the population at 22%.

Figure 19: FinScope savings strands (%)

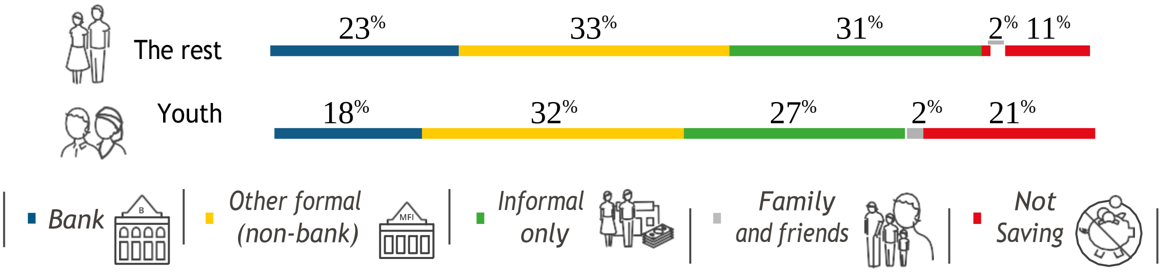
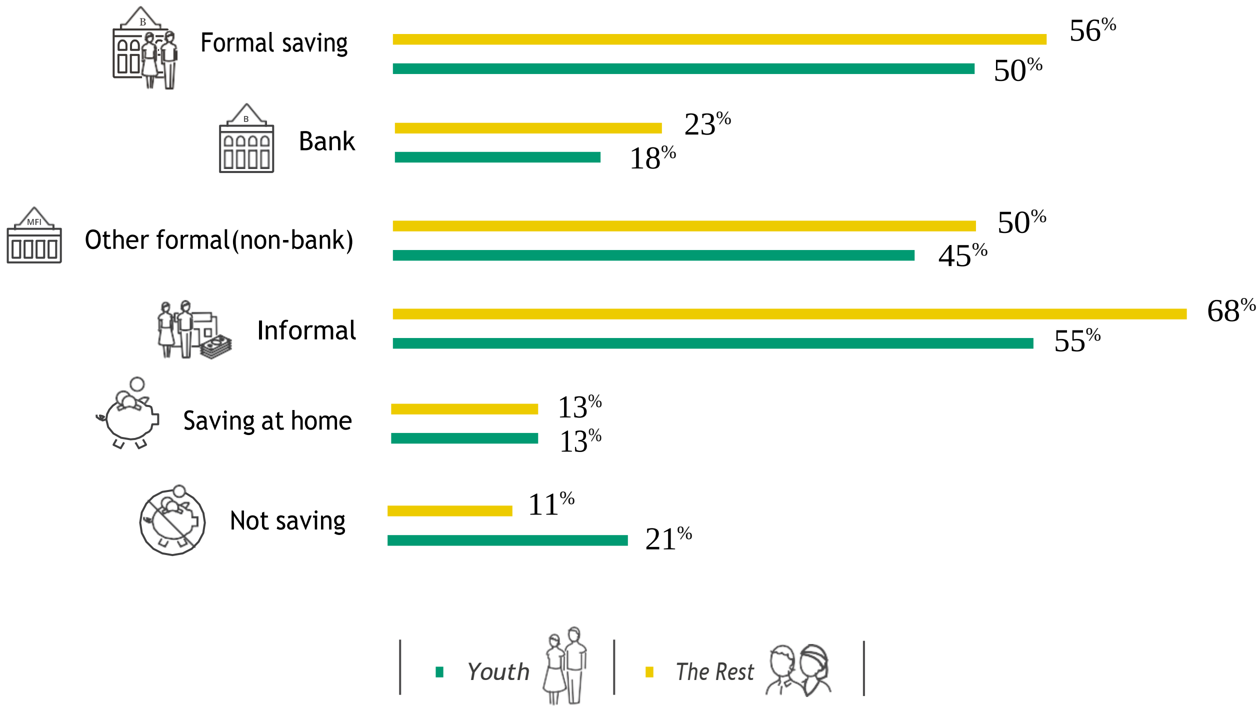
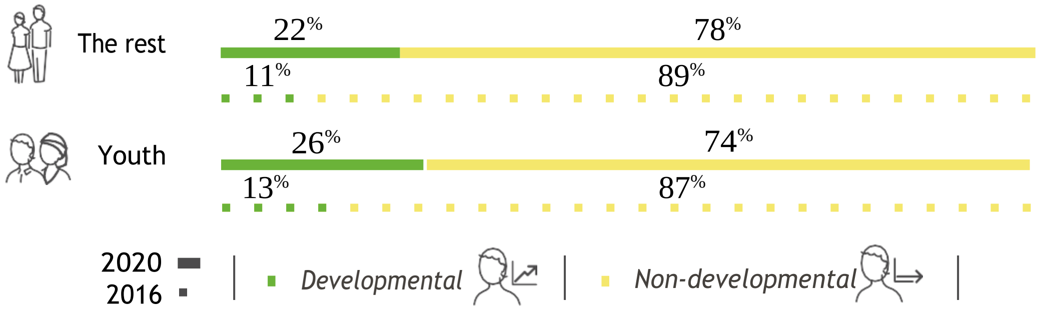


Figure 20: Overall savings (%)



While saving is a behaviour that merits support and encouragement, savings are beneficial when money is set aside for developmental purposes such as paying for education, investment in business or other opportunities that can enhance future income-generating capacity. As shown in figure 21, a slightly higher proportion of the youth save for developmental purposes (26% up from 13% in 2016) compared to the rest of the population (22%). The rest of the population save mostly for the purpose of meeting medical and non-medical emergencies, while the youth save to pay for schooling, invest in business and other opportunities. This implies that the introduction of integrated savings products that suit the needs of the youth will help them effectively manage their financial resources.

Figure 21: Purposes of savings (%)



To understand saving behaviour, we examined the commitment to save of the two groups using the following key variables:

i. Going without certain things to be able to save,

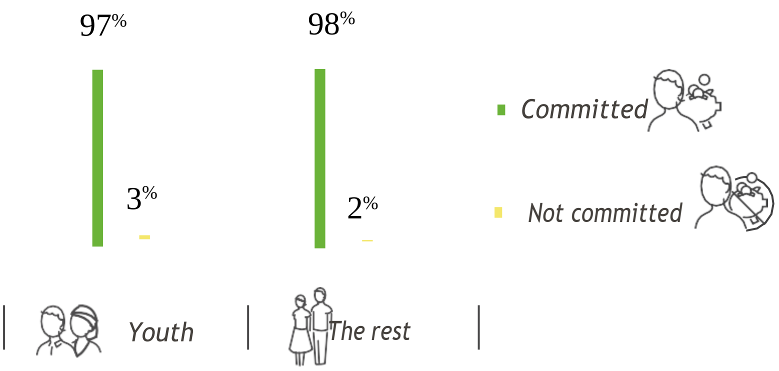
ii. You believe you have to save for difficult times even when income is low,

iii. Better to save where money is safe than to take risks, and

iv. Saving for a specific purpose and do not use it for any other purpose.

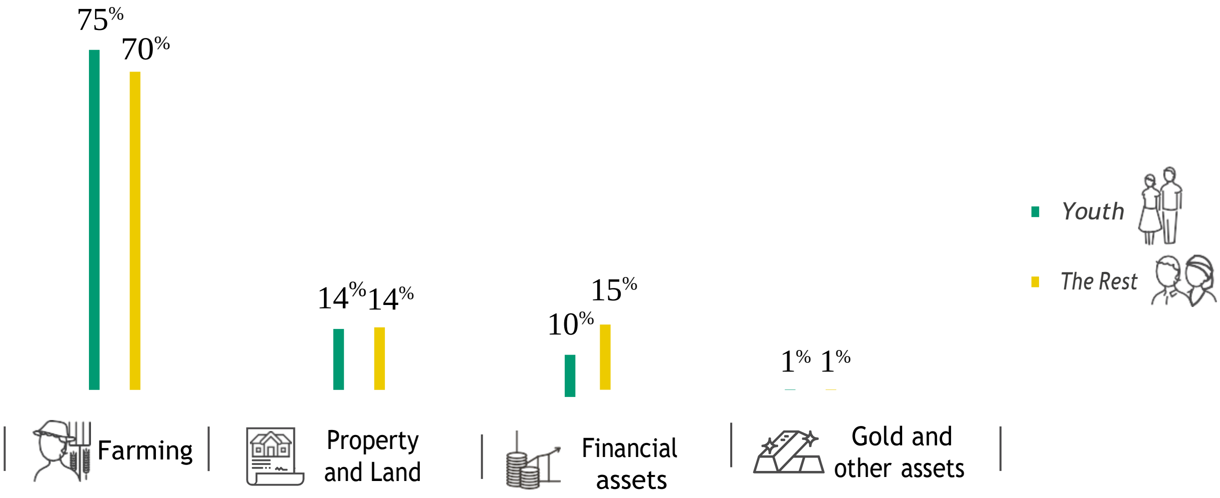
Figure 22 shows that the youth exhibit a comparable level of commitment to save as the rest of the population.

Figure 22: Commitment to save (%)



Various investment vehicles can be used to save money for future consumption. Investment decisions are made based on the risk-return profile of each asset. As shown in figure 23, a comparison of investment trends between the youth and the rest of the population reveals a similarity in investment preferences. Investment in farming-related activities is the most commonplace both among the youth and the rest of the population. However, compared to the rest of the population, the youth are less likely to invest in financial assets, which might be driven by lower access to financial services.

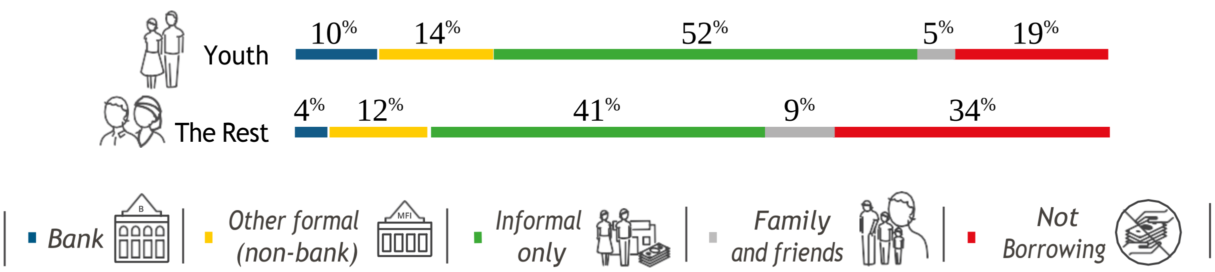
Figure 23: Investment vehicles used (%)



4.5 Borrowing and credit

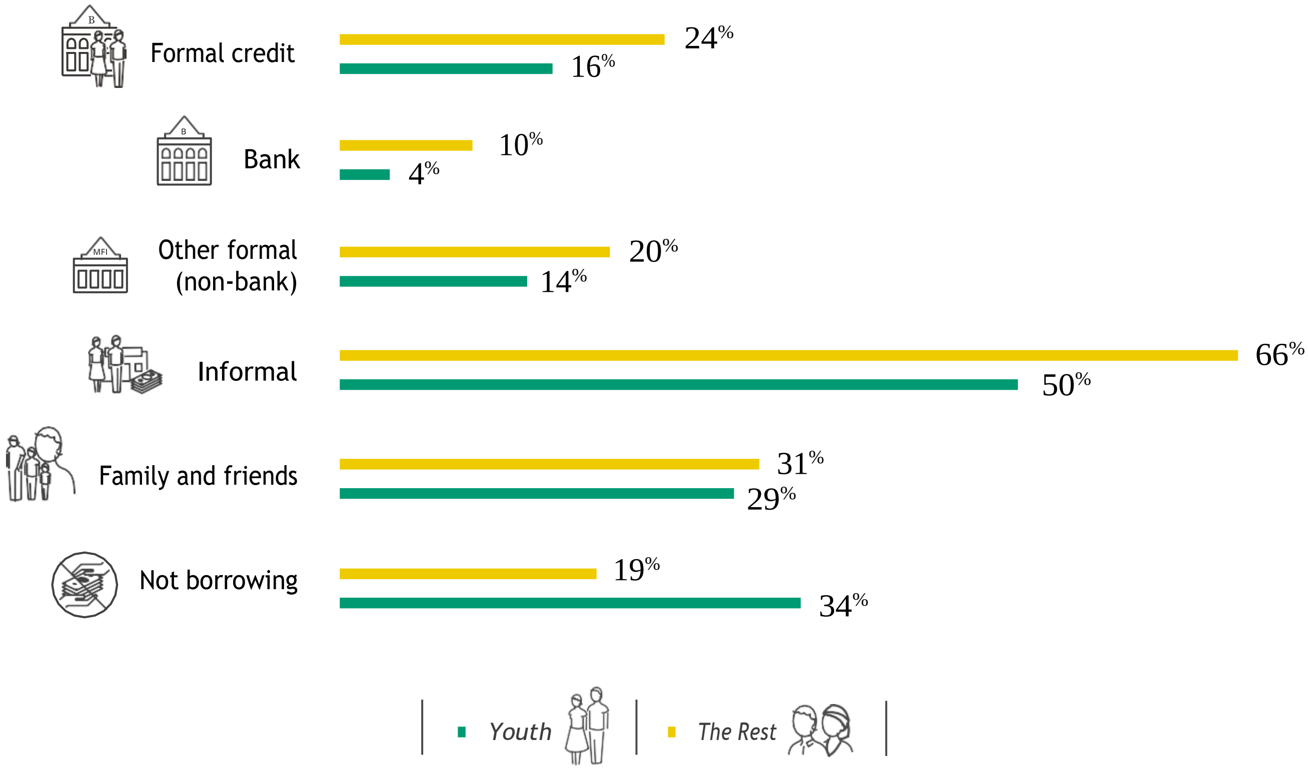
The availability of credit at a reasonable cost provides individuals with the opportunity to manage short-term liquidity as well as to take advantage of opportunities when they arise. Credit penetration is generally very low, and it is particularly low among the youth. As shown in figure 24, only 57% of the youth have access to credit, from banks (4%), other formal non-bank (12%) and informal (41%) financial institutions. With 36% of the youth having no access to credit in 2016, overall access to credit remains unchanged. However, there has been a marked increase in access to credit from banks (4% in 2020 up from 2% in 2016) and other formal (12% in 2020 up from 9% in 2016). The increase in formal credit is offset by a decrease in informal credit, which has seen a decline in 2020 to 41% from 44% in 2016. Half of the rest of the population has access to informal credit and a comparable figure for the youth is 41%. With only 4% of the youth having access to bank credit, bank credit penetration is very low. The rest of the population has slightly better bank credit access. About 16% of the youth have access to formal credit (bank and other formal) compared to 24% for the rest of the population, which might be due to the lower employment rate.

Figure 24: Credit strands (%)



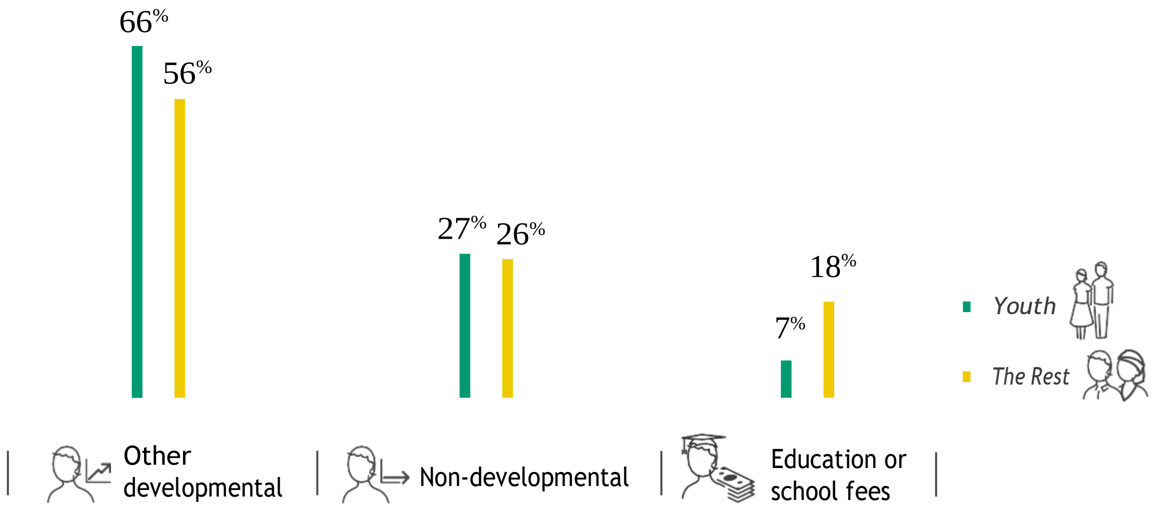
A comparison of overall borrowings shows that the youth lag behind the rest of the population both in formal and informal borrowings. As shown in figure 25, there is a significant gap between the youth and the rest of the population in terms of access to credit from a bank, other formal, or informal institutions. This might be driven by limited participation of the youth in economic activities, thereby constraining their income-generating capacity. Youth are, however, more likely to access credit via mobile money (11%) than the rest of the population (8%).

Figure 25: Overall borrowings (%)



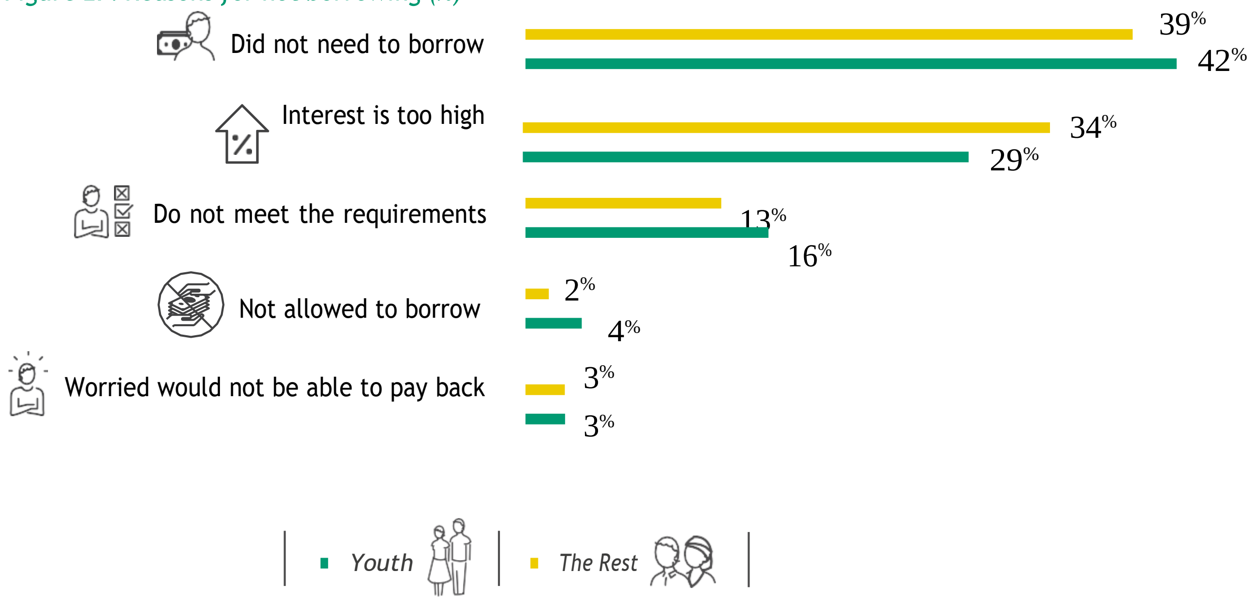
Credit supports the personal goals of an individual only if money is used for developmental purposes. Developmental purposes involve spending such as starting a new business, expanding an existing business, and the acquisition of skills that enhance income-generating potential. A comparison of the youth and the rest of the population, as depicted in figure 26, shows that roughly the same proportion of individuals in both categories use credit for developmental purposes. The youth spend less on education and school fees than the rest of the population, which reflects the fact that the youth assume lesser responsibility for payment for education and school fees.

Figure 26: Purposes for borrowing (%)



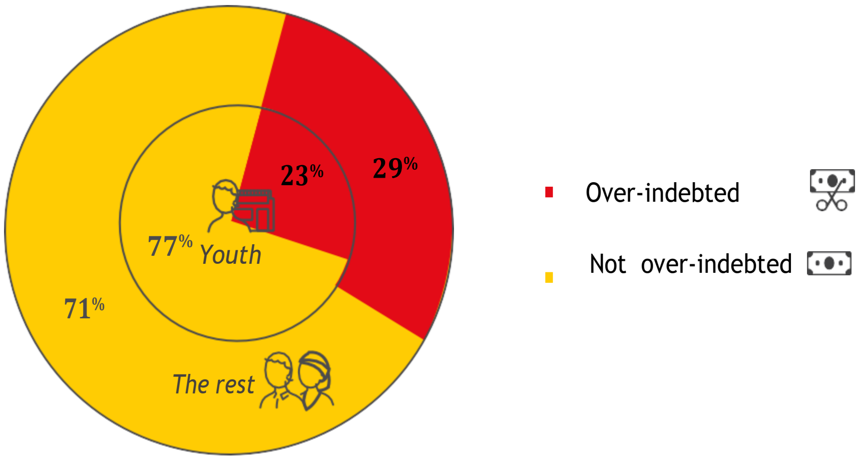
Individuals may not access credit for various reasons. Three major reasons stand out for not borrowing that include lack of desire to borrow, interest is too high or because they do not meet the requirements. As shown in figure 27, about 42% of the youth did not need to borrow and the other 29% do not borrow because they feel the interest is too high.

Figure 27: Reasons for not borrowing (%)



Too much credit has undesirable consequences in the form of over-indebtedness. To gauge the extent of over-indebtedness, three aspects have been used including missing more than two months' debt repayment, have four or more credit commitments, or individuals feel their borrowing commitments are a heavy burden. As shown in figure 28, over-indebtedness is slightly lower among the youth than the rest of the population.

Figure 28: Over-indebtedness among the youth (%)



4.6 Insurance and risk mitigation

Individuals and households experience various risk events, and income-generating capacity can be eroded in the absence of insurance products due to risk events. Insurance products provide protection against risk events. As shown in figure 29, about 12% of the youth have access to insurance products from formal financial institutions up from 7% in 2016.

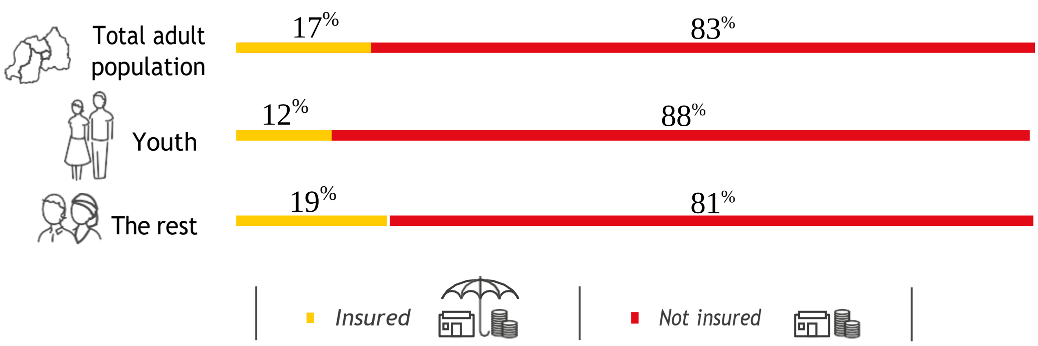
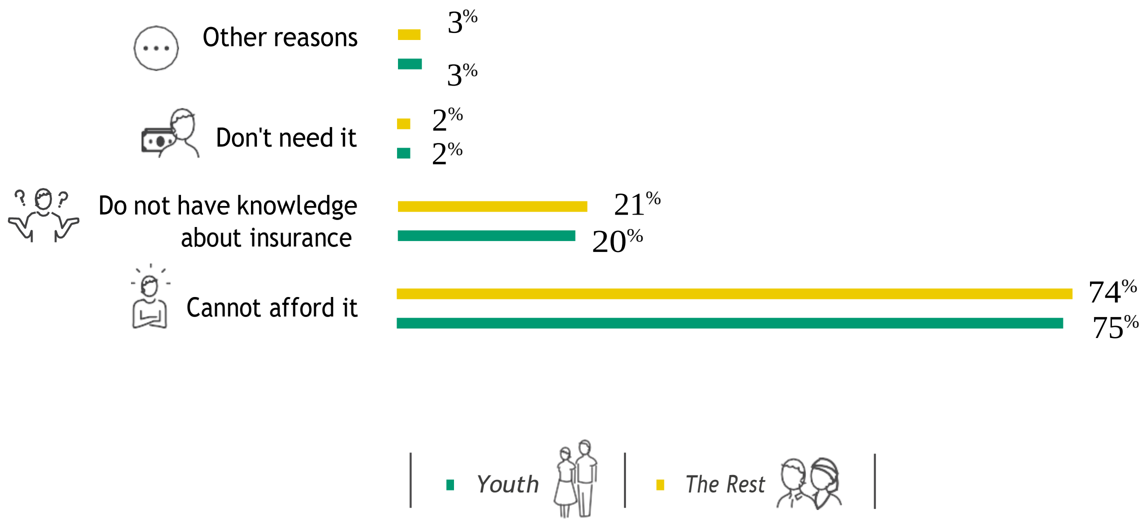


Figure 29: Insurance strands (%)

As shown in figure 30, the low level of insurance penetration is explained by a lack of affordability (75%) or absence of insurance literacy. About 20% of the youth do not have access to insurance due to lack of knowledge about insurance products or the institutions that provide the services.

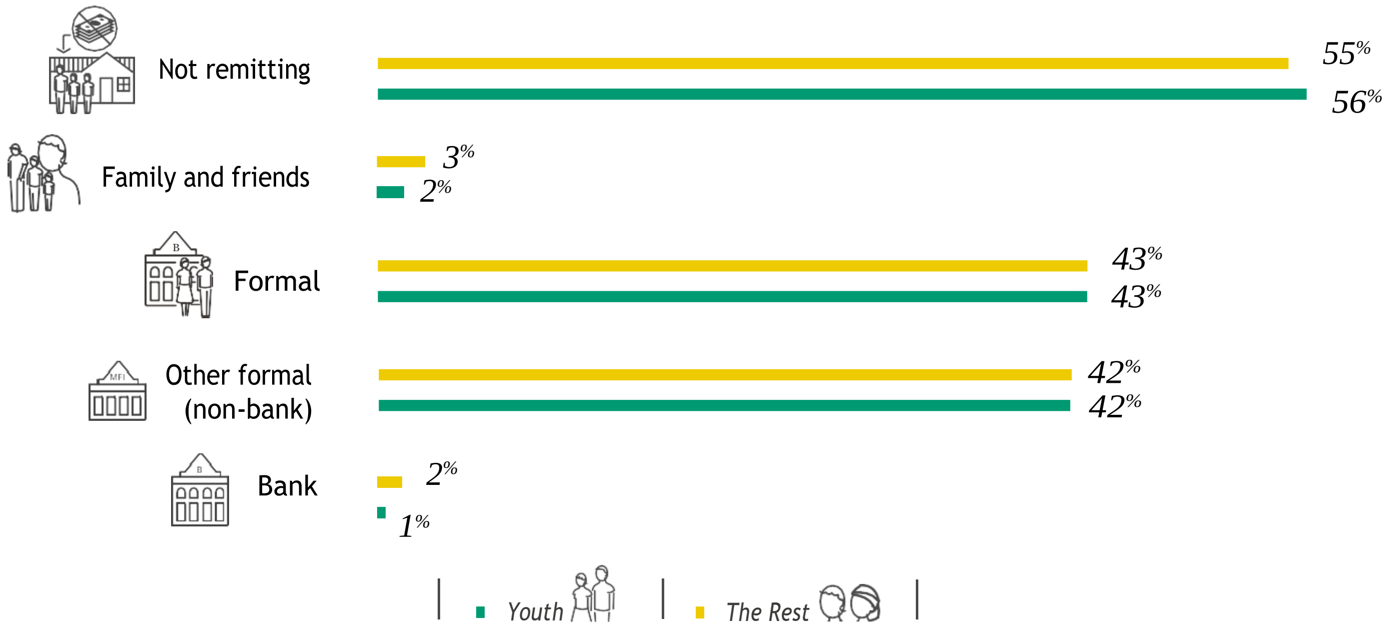
Figure 30: Reasons for not having insurance (%)



4.7 Remittances

Remittances represent the flow of resources from one individual to the other with the intention of supporting the recipient, co-investing in a business venture, or meeting a financial obligation, etc. Remittances also represent the only source of livelihood for low-income households in developing countries. The availability of appropriate financial products makes it easier for an individual to send money to family and friends, and it also becomes convenient to recipients. In the absence of adequate financial products, the value of remittances can get lost due to various reasons. As depicted in figure 31, a comparison of access to remittance products between the youth and the rest of the population shows that the majority of individuals in both categories rely on other formal institutions (42%) to remit money. Only a small fraction of the youth (2%) and the rest of the population use banks in channelling remittances, and informal mechanisms are not used at all.

Figure 31: Remittances - overall



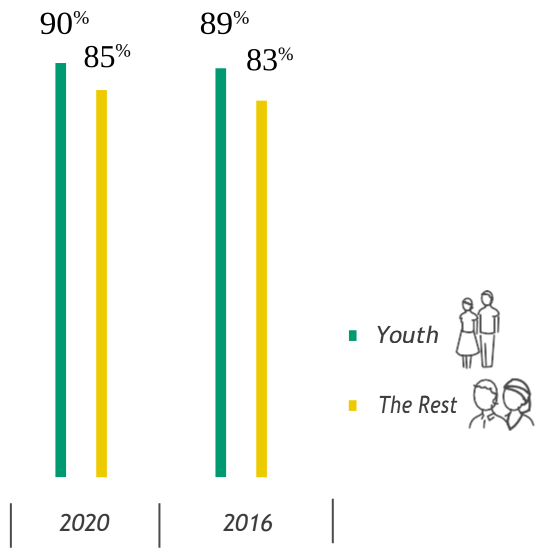
5. LEVERAGING TECHNOLOGY TO ACCESS FINANCIAL SERVICES

Information and Communication Technology (ICT) provides an opportunity to use existing financial products as well as access new financial products that were hitherto not available. Individuals can use technology such as ATMs, internet banking and mobile banking to access their existing financial products. Also, individuals can leverage technology to access new products such as mobile money. In this section, we discuss the extent of access by the youth to technology such as phones, computers and the internet. This is followed by a discussion of access to ATMs, internet banking and mobile banking.

5.1 Access to technology

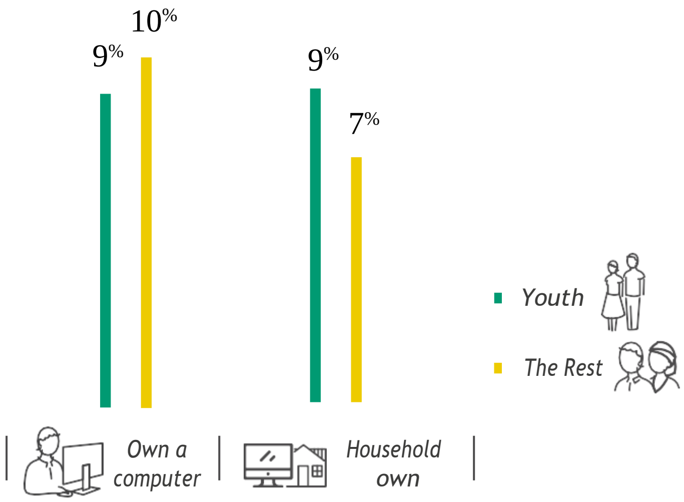
As explained earlier, technology such as cell phones, computers and the internet provide opportunity to access financial services. As shown in figure 32, the youth (90% slightly up from 89% in 2016) have high level of access to cell phones as the rest of population (85% up from 83% in 2016). Interestingly, youth either own a cell phone or live in a household where there is one. This implies that the provision of financial services leveraging cell phones is likely to be easily accessed by the youth.

Figure 32: Access to cell phone (%)



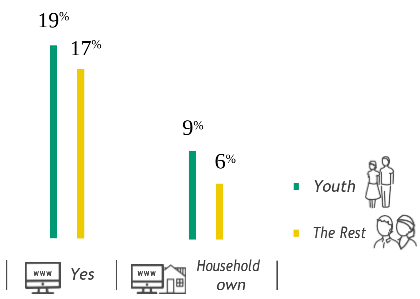
Almost 20% of the youth either own a computer or live in a household that owns one compared to 17% of the rest of the population. The availability of a computer enables youths to access new applications through which financial services can be obtained. In addition, access to computers makes it easier for the youth to develop skills in utilising existing applications as well as creating new ones. This is important in the contemporary world where computers play an important role in embracing the fourth industrial revolution.

Figure 33: Computer ownership (%)



As a global network of computers, the internet provides the opportunity to access information in various ways. The internet allows one to understand changes happening in different parts of the world as well as to remotely collaborate on projects. With the availability of Massive Open Online Courses (MOOC), access to the internet allows the youth to attend online courses to build skills in a specific area of interest. As shown in figure 34, only a third of the youth have access to the internet (compared to 23% percent for the total population) either in the form of having personal access or living in household where there is access. A further probe into the relative prevalence of access to the internet shows that while in urban areas 18% of the youth have access, only 8% of the youth have access in rural areas. This might be driven by the relative scarcity of ICT infrastructure in rural areas as well as the income disparity between urban and rural population.

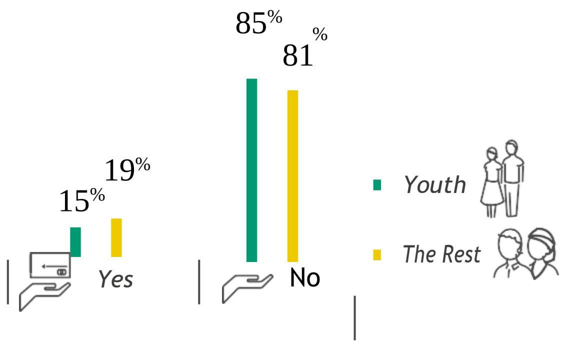
Figure 34: Access to the internet



5.2 Use of ATMs, mobile and internet banking

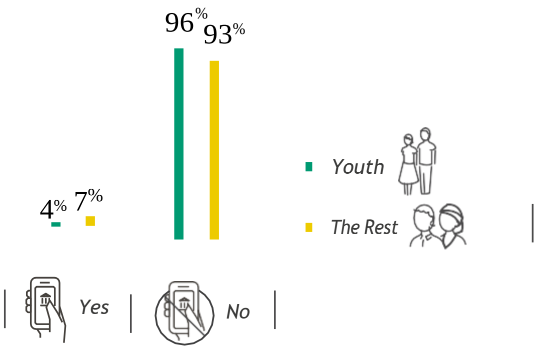
Youth have a higher propensity to adopt and use technology for various purposes and accessing financial services is among the major ones. ATMs, mobile and internet banking provide an opportunity to mobilise existing financial products with ease. Through these platforms, individuals can perform important financial transactions such as withdraw or deposit cash, pay bills, borrow, pay debt, etc. This sub-section discusses the three services as well as their use. As shown in figure 35, only 15% of the youth own an ATM card compared to 19% of the rest of the population. Although 31% of the youth are banked, only half the bank account owners have a bank card, which suggests that provision of bank cards is likely to increase ease of access to financial services.

Figure 35: Bank card ownership (%)



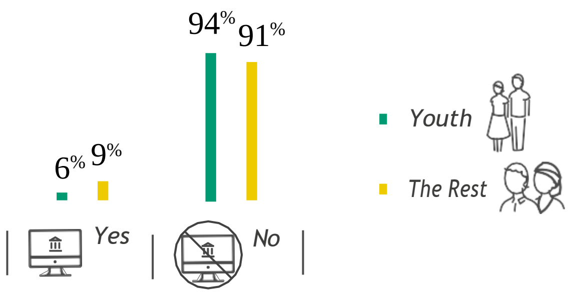
Individuals can also mobilise their bank accounts through mobile banking apps, which provides opportunities to pay bills, make inter-account transfer, check balances, buy airtime and utilities such as electricity, and conduct many other financial transactions. In the Rwandan context, only bank USSD, representing just a small fraction of the capabilities of mobile banking services, has been captured in the FinScope Consumer Survey Report 2020. As a result, a comparison of access to bank USSD is made between the youth and the rest of the population. As shown in figure 36, only 4% of the youth have access to mobile banking services compared to 7% of the rest of the population. Limited access to mobile banking services means individuals must visit branches to execute financial transactions.

Figure 36: Access to mobile banking (USSD) (%)



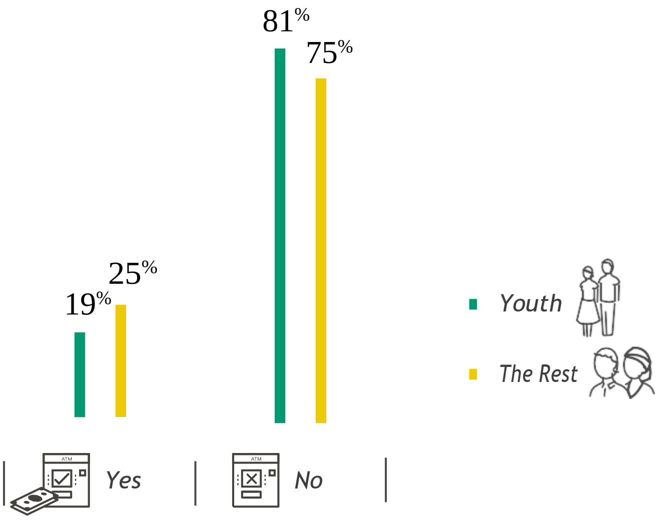
Mobile banking is complemented by internet banking in mobilising bank accounts. As shown in figure 37, only 6% of the youth have access to internet banking, which might be due to limited access to internet services as well as limited provision of internet banking by FSPs.

Figure 37: Access to internet banking (%)



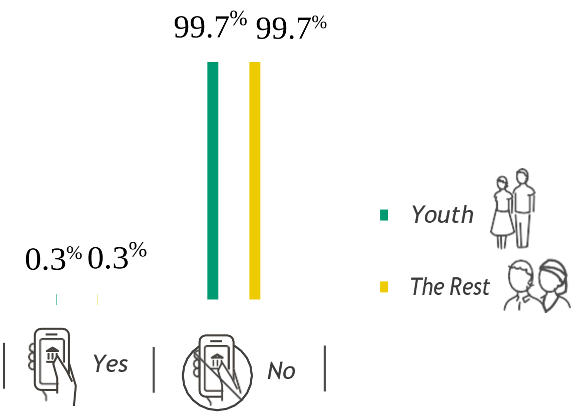
While access to financial technology paves way to enjoying quality financial services, actual use depends on many factors. For instance, ownership of a bank card may not guarantee frequent usage of ATMs to conduct financial transactions due to inadequacy of ATMs in a given geographic location as well as availability of the services. Developing countries often have ATMs that are frequently out of service due to unavailability of electricity or server-related problems. Figure 38 shows that nearly 20% of the youth use ATMs, which exceeds the proportion of those that own a bank card. This implies that individuals use ATMs even when they do not have a bank card, which might be due to the provision of cardless services.

Figure 38: ATM usage (%)



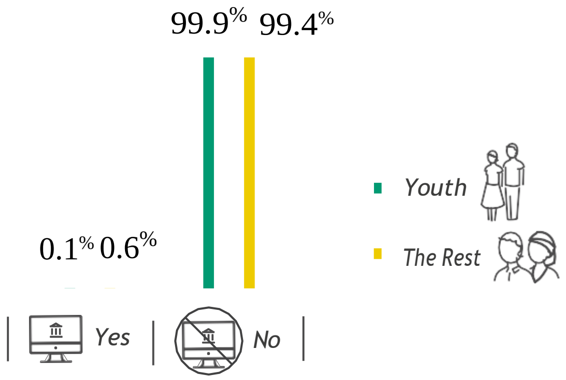
Usage of mobile banking is rare among the youth as well as the rest of the population. As shown in figure 39, only 0.3% of the youth use mobile banking services. A low usage rate might be due to the lower value-added nature of the services. People tend to use mobile banking services more often when the platform provides value-adding services, reducing a need to visit bank branches.

Figure 39: Mobile banking (USSD) usage (%)



Like mobile banking, the usage of internet banking is very low. Despite 6% of the youth having access to internet banking, as shown in figure 40, only 0.1% of the youth actually use the platform to mobilise bank accounts. This might be driven by many factors including unavailability of the internet, cost of data, and lack of value-adding services in the internet banking platforms.

Figure 40: Internet banking usage (%)



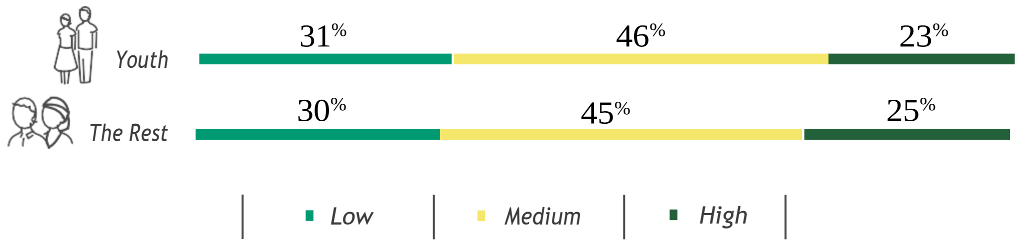
In general, despite the potential role technology can play in enhancing access as well as usage of financial services, access to ATMs, internet and mobile banking is limited. The low usage rate of technology means individuals must rely on traditional channels to access financial services.

6. FINANCIAL CAPABILITY

Financial capability refers to applying one's knowledge about financial products, services and providers in managing one's financial life. The ultimate objective of financial capability is the attainment of financial resilience through the use of appropriate financial products and services. Financial capability is important because people without financial knowledge pay higher costs and assume higher debts, and they are more exposed to exploitation by devious FSPs. Additionally, they are less likely to seek investment advice and, as a result, are more prone to make investment mistakes, and are more likely to report credit arrears or experience difficulty paying their debts. In contrast, financially capable people make a rational financial decision by using relevant information. They are also more likely to take up financial products such as a bank account or a loan, accumulate enough stock of wealth for use upon retirement, and participate in financial markets. Financially capable individuals also successfully run their small businesses, set aside rainy-day funds and use several sources of information when choosing financial products. We analyse financial capability from two dimensions, namely, product awareness and financial savviness.

The product awareness index is developed based on the number of financial products and services individuals are aware of. Three categories, namely, low, medium and high levels of awareness have been developed with those who know at least ten products and services (out of 15) being considered to have a high level of product awareness, between four and nine being considered to have a medium level of awareness and less than four being considered to have low level of awareness. As shown in figure 41, the youth exhibit similar levels of product awareness to the rest of the population.

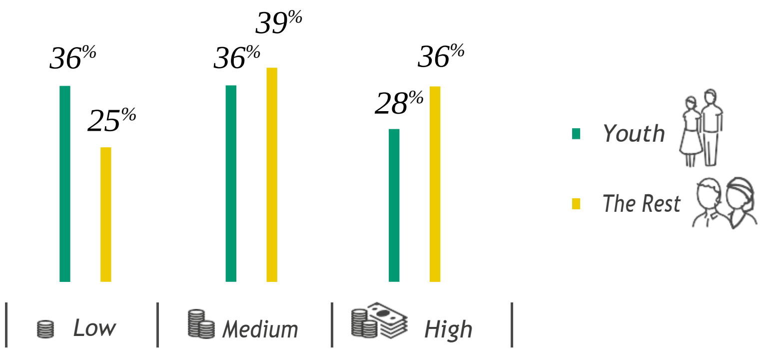
Figure 41: Product awareness (%)



To capture an individual's capability in effectively managing financial affairs, relevant variables have been identified. Four statements about financial behaviour have been used in measuring financial savviness: Before you buy something, you carefully consider whether you can afford it, paying bills on time, keep close personal watch on financial affairs and setting long-term financial goals and working hard to achieve them.

As shown in figure 42, the youth exhibit a slightly lower level of financial savviness than the rest of the adult population. This calls for the introduction of financial literacy programmes tailored to the needs of the youth. The inclusion of financial literacy in the school curriculum, both at high school and in higher education, is likely to help fill the gap.

Figure 42: Financial savviness (%)



7. CONCLUSIONS

8. RECOMMENDATIONS

7. CONCLUSIONS

Examination of the demographic profile of the youth, financial inclusion and financial capability based on the FinScope Rwanda Consumer Survey Report 2020 revealed interesting insights as outlined below:

Access to secondary and tertiary education is still limited

Access to education has increased among the youth as evidenced by the smaller proportion of the youth without formal education (5%), but the proportion of the youth with a primary education (51%) remains the same as the rest of the population (53%), calling for efforts to boost educational attainment beyond primary schooling. Similarly, the proportion of the youth with tertiary and vocational education (7%) is the same as the rest of the population (7%), suggesting that access to post-secondary schooling is still limited. Given that education is key in building a knowledge-based economy that paves the way for economic transformation in Rwanda, attention must be paid to expanding post-secondary schooling.

A third of the youth already own a business, which is encouraging, and support extended to young business owners is critical in building a resilient private sector. It will also pave the way for increased entrepreneurship among the youth, which is important in reducing youth unemployment – which remains a daunting challenge in many developing economies.

FINANCIAL INCLUSION

Access to finance: Overall financial inclusion among the youth increased slightly from 86% in 2016 to 88% in 2020, with a notable change in the proportion of the youth that are banked. In 2016, only 24% of the youth were banked, and this figure has risen to 31% in 2020. The increased access to banks is the major driver of a decrease in informal access that declined to 14% from 18% in 2016.

Overview: About three in four (74%) of the youth are formally served, including 31% who are banked, and 71% who use/have other formal non-bank financial products/services. Around two-thirds (68%) of the youth use informal mechanisms to manage their financial needs.

Banking: Of the youth who have personal bank account, 82% are active users, slightly higher than the rest of the population (79%).

Borrowing and credit: Approximately 66% of youth borrowed money in the past 12 months prior to the FinScope survey. Only 16% of youth borrow from formal financial institutions (4% from banking institutions and 12% from other formal [non-bank] institutions). This means that youth are excluded from the formal credit market and, hence, they rely heavily on informal credit markets. This exposes the youth to exploitation by informal lenders that charge unreasonably high interest rates and use coercive loan-recovery techniques that might impose psychological pressure on individuals. Youth use credit for developmental purposes; about 66% of the youth that borrowed money spent it for developmental reasons. The youth, however, use less of their credit on education and school fees than the rest of the population, which reflects the fact that the youth assume lesser responsibility for payment for education and school fees.

Savings and investments: Around 50% of youth save with formal financial services providers – 18% save money with banking institutions, while another 45% save with other formal non-bank institutions. Around 55% save using informal mechanisms such as savings groups like VSLA, tontine, or ikibina. Given that the informal mechanisms exhibit higher risk exposure, efforts directed towards creating formal savings products are likely to help the youth in developing a culture of saving. Most savings are for non-developmental purposes and, hence, the creation of appropriate products is likely to help in shifting savings towards developmental purposes.

Insurance: Only 12% of youth have insurance products, showing an increase from 7% in 2016. The low level of insurance penetration is due to unaffordability of products and a lack of insurance literacy.

DRIVERS OF FINANCIAL INCLUSION

- **Location** – financial inclusion is lower among the youth in rural areas (85% in rural areas compared to 95% in urban centres) and a significant proportion of the youth in rural areas access financial services through other formal and informal institutions.
- **Education** – the youth are more likely to be financially included as they move up the educational ladder. Financial exclusion is higher among the youth without formal education (25% for those without formal education compared to 3% for those with tertiary education) and it decreases with the increase in the level of education. Formal inclusion increases with the increase in the level of education, while informal inclusion decreases.
- **Employment** – young adults with full-time employment and those who own a business (93% are financially included compared to 73% for the unemployed) are more likely to be financially included compared to the rest. Business ownership and having a full-time job is also an important predicator of formal inclusion (bank and other formal).

- **Income** – with 100% of the youth in the fifth quintile financially included compared to only 89% in the first quintile, income is a strong predictor of financial inclusion. The proportion of banked increases as one moves from the lower quintiles to the higher ones. For instance, 91% are banked at the fifth quintile compared to only 17% at the first quintile. Most young adults in the lower quintiles rely on other formal and informal institutions as a source of financial services.

ACCESS TO TECHNOLOGY

Cell phone ownership is pervasive, but ownership of computers and access to the internet are limited. The youth have limited access to financial technology such as ATMs, mobile banking and internet banking. Usage of technology to access financial services is limited.

FINANCIAL CAPABILITY

Only a quarter of the youth have a reasonable awareness about financial products and services. Those who display a responsible personal financial behaviour in their day-to-day financial lives are limited.

8. RECOMMENDATIONS

The following recommendations have been made based on the key insights outlined above:

Increase access to post-secondary education is critical in building a knowledge-based economy

The country has made significant strides in raising the literacy rate. However, economic transformation as envisaged in Vision 2050 requires building skills to support a knowledge-based economy. Efforts should thus be made in terms of increasing access to post-secondary schooling including tertiary education and vocational training.

Support young business owners

A quarter of the youth own a business and as a result support in the form of training to build business skills is important in enhancing the sustainability of small businesses operated by young adults.

Up-skill the youth

Most often youth do not easily transition from education to employment; thus, considerations should be made for a catchment program that up-skills the youth after completing their education. Initiatives such as national service program (e.g. conscription) for a year or two are considered necessary.

Introducing affordable credit products is likely to increase usage of credit

Despite credit being critical in managing personal finance by allowing individuals to respond to emergencies as well as take advantage of opportunities, access to credit is limited in Rwanda. One of the reasons for limited access is a lack of affordable products. As a result, financial service providers should introduce credit products that are tailored to the needs of the youth at an affordable cost.

Youth financial inclusion strategy should focus on people in rural areas and those in lower-income quintile

Financial inclusion is low among the rural youth as well as those in lower-income quintiles. As a result, efforts to introduce financial products and services accessible to youths in the rural areas and those in low-income households are likely to help boost financial inclusion among the youth.

Leveraging technology to provide financial services and introduce new products

The youth have a higher propensity to adopt technology and, hence, the provision of financial products and services through technology is likely to appeal to the youth and thereby increase financial inclusion. Technology coupled with financial education is likely to increase the adoption of financial products, thereby increasing financial resilience.

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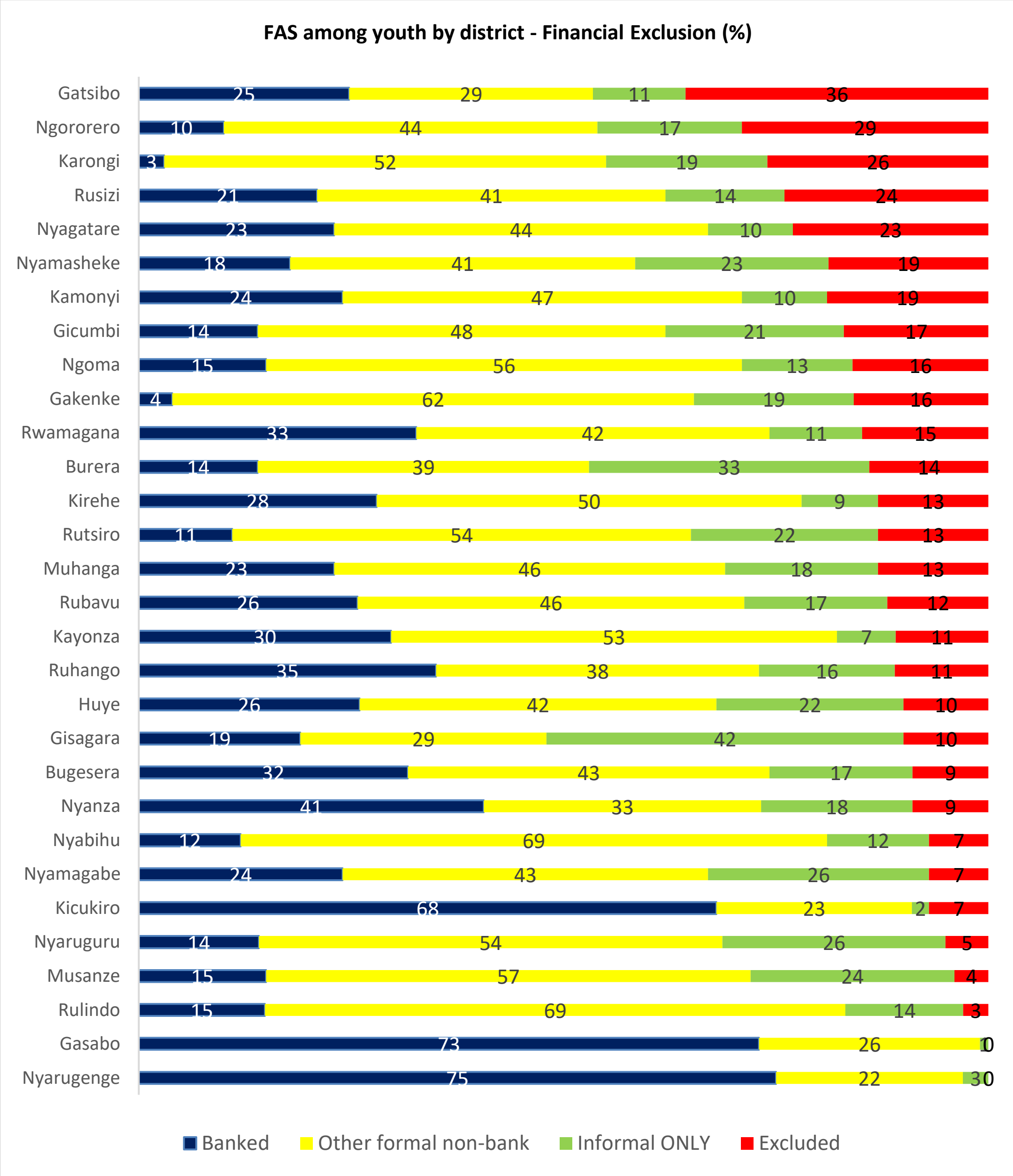
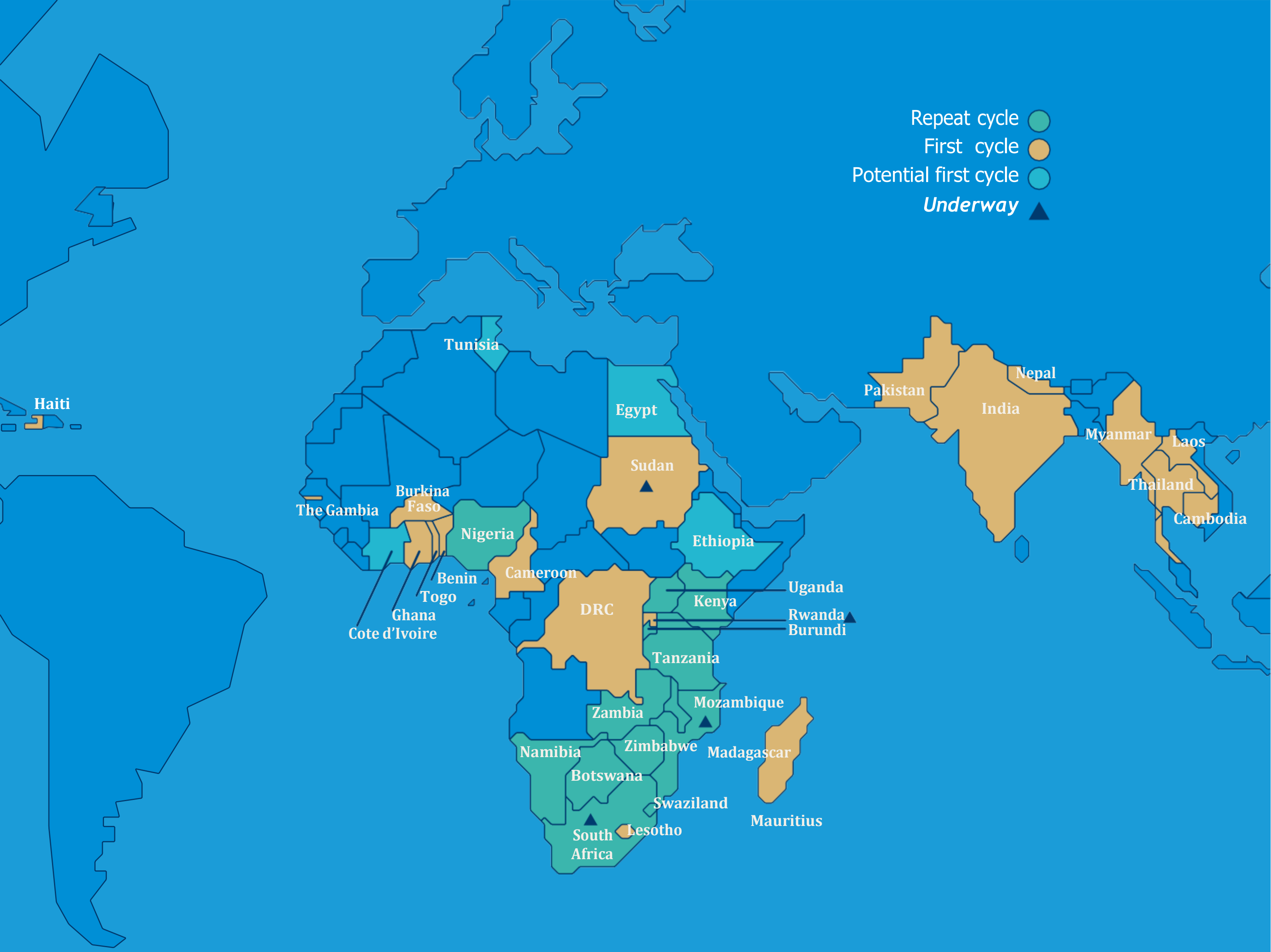
ANNEXURE

Figure 43: Financial access strand among youth by district (%)





FINSCOPE FOOTPRINT

FinScope surveys allow cross-country comparisons and sharing of findings which are key in assisting ongoing growth and strengthening the development of financial markets.

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