FINSCOPE ZAMBIA

2020 SURVEY PROVINCIAL REPORT

COPPERBELT PROVINCE

Bank of Zambia

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FOREWORD

The Government of the Republic of Zambia has acknowledged the importance of financial inclusion as an enabler of economic development. In this regard, a comprehensive National Financial Inclusion Strategy (NFIS) 2017 – 2022 was developed to accelerate progress towards an inclusive, stable and competitive financial sector. The Bank of Zambia (BoZ) also adopted financial inclusion as the second pillar in its 2020 – 2023 Strategic Plan.

To assess the level of financial inclusion and the extent of financial service delivery, the BoZ collaborated with other financial sector stakeholders in the implementation of the FinScope 2020 Survey, during the period September - October 2020. This Survey is an important research tool developed by FinMark Trust to provide credible national information on the demand, access, use of and behaviour towards financial services by the adult population. It also enables policy makers and financial service providers to develop a more targeted response to the gaps and barriers that have been identified regarding access to and usage of financial services.

The FinScope 2020 Survey was the first to be managed and conducted by a local project team. It was also the first time that a detailed report was produced for each province. Survey findings from the Copperbelt Province indicated that financial inclusion stood at 79.9 percent, driven mainly by uptake of digital financial services. This level of inclusion was higher than the national level of 69.4 percent. Further, financial inclusion for males (80.1 percent) and females (79.7 percent) was high and almost the same. However, a huge disparity was observed in the level of financial inclusion between urban (82.5 percent) and rural (65.6 percent) areas, indicating that there is more work required to increase financial inclusion and bridge the urban-rural gap.

As coordinators of this Survey, the BoZ wishes to thank Financial Sector Deepening Zambia (FSDZ), Rural Finance Expansion Programme (RuFEP), German Sparkassenstiftung for International Cooperation (DSIK), Ministry of Finance and National Planning (MoFNP), and the United Nations Capital Development Fund (UNCDF) for the financial support and participation in the study.

The Zambia Statistics Agency (ZamStats) is also acknowledged for providing technical expertise, structures for data collection, and ensuring that the Survey was undertaken in accordance with best international practice. Special thanks are extended to FinMark Trust for their technical advice, as well as the Pensions and Insurance Authority (PIA), Securities and Exchange Commission (SEC), Bankers Association of Zambia (BAZ) and Association of Microfinance Institutions of Zambia (AMIZ), for providing technical and logistical support.

We encourage all stakeholders to use the survey information to develop innovative interventions, strategies, and customer centric products to overcome the barriers that have been identified and improve financial service delivery. This will result in greater outreach of financial services, facilitate higher economic activity and improve the economic welfare of the people in the Copperbelt Province.

Dr. Denny Kalyalya
GOVERNOR

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ACRONYMS AND ABBREVIATIONS

ATM	Automated Teller Machine
BoZ	Bank of Zambia
CAPI	Computer Assisted Personal Interview
CRB	Credit Reference Bureau
EA	Enumeration Area
FAS	Financial Access Strand
FSDZ	Financial Sector Deepening Zambia
FSP	Financial Services Provider
GRZ	Government of the Republic of Zambia
ZMW	Kwacha (Zambian currency)
KYC	Know Your Customer
MFI	Microfinance Institution
MoFNP	Ministry of Finance and National Planning
NFIS	National Financial Inclusion Strategy
NRC	National Registration Card
PIA	Pensions and Insurance Authority
PoS	Point of Sale
PPI	Progress out of Poverty Index
PSU	Primary Sampling Unit
ROSCA	Rotating Savings and Credit Association
SACCO	Savings and Credit Cooperative
SEC	Securities and Exchange Commission
RUFEP	Rural Finance Expansion Programme
UNCDF	United Nations Capital Development Fund
ZAMSTATS	Zambia Statistics Agency

DEFINITIONS

Access strand	A measurement of financial access across the formal and informal institutional provider groups.
Adult	A person of age 16 years and above for the purposes of this survey.
Banked	Individuals using one or more financial products/services supplied by commercial banks.
Chilimba	This is an informal savings activity practised in Zambia, involving a group of people who agree to make regular, fixed cash contributions which go to each member, in a pre-determined order.
Credit	Obtaining funds or goods by a borrower from a lender with the promise of repayments of principal and in most cases, interest as well as arrangement charges at an agreed future date or period.
Demand-side barriers	Characteristics inherent to individuals that prevent them from accessing financial products/services, such as perceived insufficient income, low levels of financial literacy, long distance to access points and lack of trust in financial institutions.
Financial access landscape	A measurement of usage of both formal and informal financial products/services across the main categories of financial services: savings, credit, payments, insurance and investments.
Financial health	The ability to manage expenses, prepare for and recover from financial shocks, have minimal debt, and ability to build wealth for the future.
Financial inclusion	Access to and informed usage of a broad range of quality and affordable savings, credit, payments, insurance and investment products and services that meet the needs of individuals and businesses (formal or informal).
Financial literacy	Represents the ability to understand personal finance. It refers to awareness and knowledge of key financial concepts required for managing personal finances.
Financial Services Provider	A formal financial institution regulated by either the Bank of Zambia, Pensions and Insurance Authority or Securities and Exchange Commission.
Financially excluded	Individuals who are not using any formal or informal financial product/service.
Financially served	Individuals using one or more formal and/or informal financial products/services.
Financial Technology (FinTech)	Fintech short for Financial Technology refers to the combination of technology and finance to enhance traditional methods of delivering financial services.
Formal other	Financial products/services provided by formal financial institutions other than commercial banks (e.g., capital markets operators, formal payment service providers, insurance companies and microfinance institutions).
Formally included	Individuals using formal financial products/services provided by institutions that are regulated by any of the three financial sector regulators. This is not exclusive usage, as these individuals may also use informal products/services.
Informal products/services	Financial products/services provided by financial service providers that are not formally regulated.

Informally included	Individuals who are not using any formal financial products/services but who use one or more financial products/services offered by an informal provider.
Insurance	Payment of a premium for risk of an event happening, where pay-out is made if, or when the event occurs.
Investment	The act of allocating money with the expectation of earning an income or profit in the future. An investment can be an asset, shares, collective investment schemes and bonds (among others) which is expected to increase in value over time.
Kaloba	Informal credit that is provided by money-lenders.
Pension	A fund into which a sum of money is added during an employee's employment years. Once the person retires from work, he/she receives regular (monthly) payments from this fund.
Pension Scheme	A type of organised saving plan for retirement and it is not an insurance contract.
Remittances	The sending and receiving of money between a sender in one place and a receiver in another place using formal or informal means.
Saving	Putting money aside today for future use.
Savings Group	A closed self-selected user group that pools savings which are shared out at the end of the savings cycle (usually 12 months). The savings are also used to offer credit within the group at an agreed interest rate and the interest earned is then shared by the members in proportion with their respective savings.
Supply-side barriers	Factors inherent to financial service providers that prevent individuals or businesses from accessing their services such as proximity and cost of products/services.
Transfers	The use of cash or electronic means (such as cheques, credit cards, debit cards, mobile money, electronic funds transfer) to send or receive payments.
Village bank	A group of entrepreneurs (usually low-income) who come together to share and guarantee one another's loans, outside the formal financial sector.

1. EXECUTIVE SUMMARY

The vision for financial inclusion in Zambia is to have all citizens enabled with access and usage of a wide range of affordable financial products and services that meet their needs. This is expected to facilitate income-generating activities, build financial security and ultimately enhance the quality of life and well-being of the population. Addressing financial inclusion is therefore important as a means of uplifting the livelihoods of the poor and vulnerable societies, particularly in rural areas. In this regard, the National Financial Inclusion Strategy (NFIS) targets of 2022 were to increase the level of financial inclusion to 80 percent and the level of formal financial inclusion to 70 percent.

The objectives of the FinScope 2020 Survey Provincial Report were to:

1) Assess the financial landscape;
2) Measure the level of financial inclusion in the province; and
3) Identify the gaps and barriers in the financial sector as well as to stimulate innovations in product design and digital financial services.

A survey response rate of 97.9 percent was achieved in Copperbelt Province from a sample of adults of age 16 years and above in 1,500 households. The survey results indicated that the level of financial inclusion was 79.9 percent out of a population of 1,615,204 adults.

TABLE 1: SUMMARY OF TOP LINE FINDINGS

Description	Copperbelt Province	National
Total population in Copperbelt Province[1] (million)	2.67	17.9
Total adult population (million)	1.6	9.5
Adults living in rural areas (%)	15.4	52.6
Adults living in urban areas (%)	84.6	47.4
Male adults (%)	47.5	47.5
Female adults (%)	52.5	52.5
Level of financial inclusion (%)	79.9	69.4
Financial inclusion amongst males (%)	80.1	71.2
Financial inclusion amongst females (%)	79.7	67.9
Financial inclusion in urban areas (%)	82.5	84.4
Financial inclusion in rural areas (%)	65.6	55.9
Formal financial inclusion (%)	76.8	61.3
Informal financial inclusion (%)	29.5	32.3
Adults financially healthy (%)	11.0	13.6
Adults financially literate (%)	33.6	23.6
Adults who experienced climate change effects (%)	51.6	65.8

The landscape of access for types of financial services showed that most adults used electronic payment channels for the purchase of goods and services as well as savings services, with an uptake of 64.5 percent and 54.3 percent, respectively. However, there was low access to credit as well as pension and insurance services at 19.8 percent, 10.9 percent and 10.5 percent, respectively.

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[1]Population and Demographic Projections 2011 – 2035, Zambia Statistics Agency (formerly Central Statistics Office of Zambia), July 2013

The following were identified as the main barriers to the use of formal financial services by the adult population in Copperbelt Province:

- Insufficient money to open and maintain accounts at commercial banks and microfinance institutions;
- Lack of money and knowledge about how capital markets work;
- Lack of awareness about insurance products and services;
- Unemployment for the low uptake of pension services; and
- Low levels of financial literacy.

These barriers call for a more coordinated approach by the government, regulators, Financial Services Providers (FSPs) and other financial sector stakeholders to develop strategies and interventions that would lead to higher levels of financial inclusion.

Recommendations

Implementation of the following recommendations could spur actions that would contribute to addressing the identified barriers and lead to the achievement of a more inclusive financial sector in the Province:

1. Development of strategic partnerships to facilitate financial education and awareness campaigns on various financial products and services, including insurance and capital markets, as well as on the usage of digital financial services;
2. Promotion of innovation, Financial Technology (FinTech) and targeted design of affordable products/services leveraging on digital platforms;
3. Coordinated fraud and cyber security awareness programs by financial service providers, regulators and other stakeholders;
4. Rural finance initiatives to empower productive capacity of poor communities, particularly farmers and the Small and Medium Enterprise (SME) sector;
5. Collaboration between Government, donors and stakeholders to support SMEs development targeting, capacity building (basic business skills, financial education) and financial support such as credit guarantee schemes to empower productive activities particularly by the youth and women, hence contributing to economic growth and poverty reduction;
6. Collaboration of private sector and the Government to improve widespread access of affordable mobile phones, which was the main barrier to usage of digital financial services;
7. Collection of financial sector data and conducting research studies for greater understanding of behavioural patterns to facilitate evidence-based policies/strategies/initiatives for increasing financial inclusion;
8. Development of infrastructure to support implementation of widespread digital systems and financial access points at affordable pricing across the country; and
9. Implementation of sustainable green finance policies/strategies to mitigate and adapt to the risks of climate change.

2.0　SURVEY BACKGROUND AND METHODOLOGY

2.1　Survey Background

The Financial Scoping (FinScope) Survey is a research tool developed by FinMark Trust to address the need for credible financial sector information. The survey aims to provide stakeholders and regulators in the financial sector with strategic information regarding market opportunities and the financial services that different segments of society use and need. This would enable providers to extend their reach and broaden the range of services they offer. Implementing FinScope surveys over time further provides the opportunity to assess how financial inclusion in a country has evolved.

The Bank of Zambia, in collaboration with the Zambia Statistics Agency (ZamStats) and other financial sector stakeholders[2] successfully conducted the FinScope Zambia 2020 Survey during the period September - October 2020.

2.2　Survey and Instrument Design

The FinScope 2020 Survey was designed to provide reliable estimates for key indicators at national and provincial level by sex, age, as well as urban and rural domains for each of the 10 provinces. The questionnaire covered the following areas:

- Demographics;
- Wealth of households;
- Getting and spending money;
- Planning, cash-flow and risk management;
- Financial literacy;
- Financial health;
- Savings and investments;
- Borrowing;
- Pensions and insurance;
- Capital Markets;
- Climate Change and impact of COVID -19 Pandemic;
- Payment systems – transfers;
- Informal saving mechanisms; and
- Access to infrastructure.

2.3　Sampling Frame

The sampling frame used for the FinScope 2020 Survey was based on the Census of Population and Housing of the Republic of Zambia (CPH) conducted in 2010, and updated to accommodate the changes in districts and constituencies that occurred between 2010 and 2019. The Province was subdivided into districts; each district into constituencies; and each constituency into wards. Each ward was then subdivided into smaller areas called census supervisory areas

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[2]Financial Sector Deepening Zambia; Rural Finance Expansion Programme; German Sparkassenstiftung for International Cooperation; Ministry of Finance and National Planning ; United Nations Capital Development Fund and FinMark Trust.

(CSAs). In turn, the CSAs were subdivided into Enumeration Areas (EAs) which have a census map delineating boundaries, with identification information and a measure of size (the number of households enumerated in the 2010 CPH). This list of EAs was used as the sampling frame for the Survey.

2.4   Sample Design and Implementation

The FinScope Survey used a stratified cluster sample design. Three (3) sampling stages were used as follows:

i.   Selection of clusters – 100 EAs were selected using the probability proportional to population size approach.
ii. Household listing – All the households in the sampled EAs served as the sampling frame for the selection of 15 households per cluster, using the linear systematic sampling method.
iii. Selection of household member – One adult usual household member of age 16 years or older was selected from each household, resulting in a sample of 1,500 adults for the Province (Table 2).

The Survey adopted the modified Kish Optimal Square Root allocation method. This method oversamples undersized domains (provinces) and moderates the oversized ones to have reasonable provincial estimates, given the variations in the sizes of the provinces. The modified Kish allocation formula is given by:

$$n_d = n \frac{\sqrt{\frac{1-I}{D^2} + I[\theta_d^2]}}{\sum \sqrt{\frac{1-I}{D^2} + I[\theta_d^2]}}$$

Where
n_d is the sample size in the domain;
n is the sample size;
D is the number of domains;
N_d is the total number of households in domain d;
N is the total number of households in Zambia, as per the 2010 Census of Population and Housing;
θ_d is the proportion of households in domain; and
I is the Kish allocation index denoting the relative importance assigned to estimates at the national or subgroups that cut across domains.

TABLE 2: ALLOCATION OF CLUSTERS AND HOUSEHOLDS

Domain / Stratum	Allocation of EA			Allocation of households		
Province	Urban	Rural	Total	Urban	Rural	Total
Copperbelt	77	23	100	1,155	345	1,500

2.4   Field Work

Fieldwork was carried out from September to October 2020 over a period of 4 weeks by 35 data collectors. A total of 1,468 face-to-face interviews were conducted representing a 97.9 percent response rate. Data was captured electronically using Computer Assisted Personal Interviews (CAPI).

3.0 DEMOGRAPHIC COMPOSITION

This section highlights key demographics of the adult population in Copperbelt Province as well as their income generating activities. Demographics and livelihoods are important for understanding the potential financial landscape. This information can be used for product design, marketing, strategies, and policy interventions to expand financial inclusion.

3.1 Adult Population

The adult population in the Province was estimated at 1,615,204, about 17 percent of the total national adult population of 9.5 million. A summary of the demographic characteristics of this population showed that most adults were:

- Predominantly urban-based;
- Of age 35 years or younger; and
- Female.

3.1.1 Rural-Urban Distribution of Adults

The Survey showed that 84.6 percent of adults resided in urban areas compared with 15.4 percent in rural areas . It is therefore important to consider this aspect in the development of strategies to increase financial inclusion in the Copperbelt Province (Figure 1).

FIGURE 1:
Rural-Urban Distribution of Adults (Percent)

- Copperbelt Province
- National

	Copperbelt Province	National
Rural	15.4	52.6
Urban	84.6	47.4
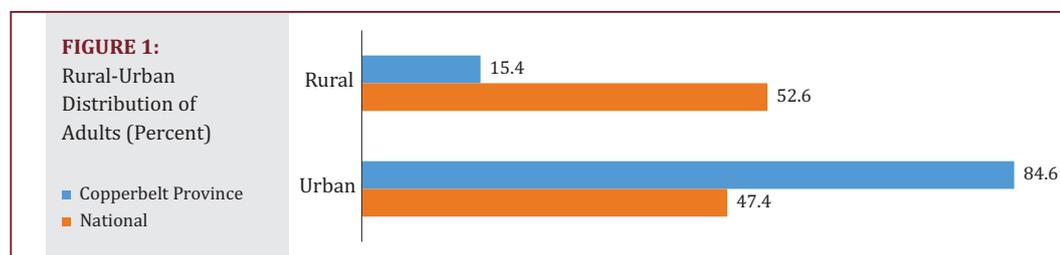
3.1.2 Distribution of Adults by Age

Figure 2 shows that the adult population was mostly youthful, of age 35 years or younger, at 62.9 percent (1,015,964).

FIGURE 2:
Distribution of Adults by Age (Percent)

- Copperbelt Province
- National

	16-25 years	26-35 years	36-45 years	46-55 years	56-65 years	66 and older
Copperbelt Province	36.5	26.4	15.8	9.6	7.2	4.5
National	38.8	24.3	17.1	9.5	6.0	4.2
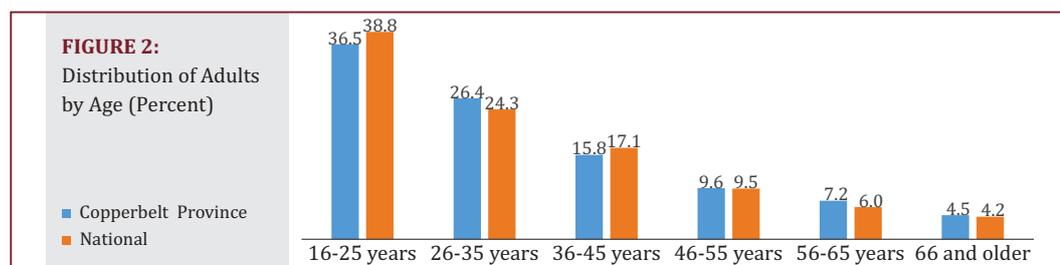
3.1.3 Distribution of Adults by Sex

Figure 3 shows that 52.5 percent (847,982) of adults were females while 47.5 percent (767,222) were males. This distribution of adults by sex in the Province was the same as the pattern at national level (Figure 3).

FIGURE 3: Distribution of Adults by Sex (Percent)

- Copperbelt Province
- National

Sex	Copperbelt Province	National
Male	47.5	47.5
Female	52.5	52.5
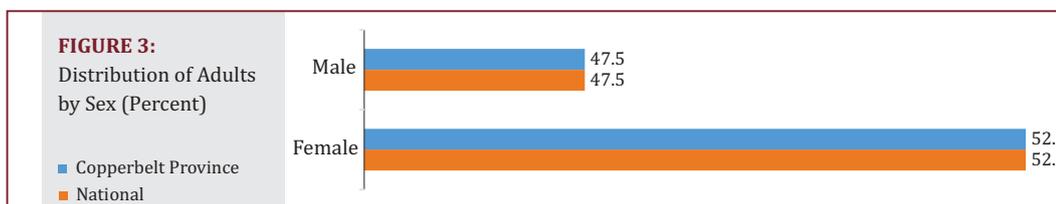
3.1.4 Distribution of Adults by Level of Education

The Survey showed that most adults (38.3 percent) had achieved Grade 10-12 level of secondary education. For primary level of education, 17.2 percent had completed Grade 5-7 while 11 percent had attained a Certificate/Diploma at tertiary level. Only 2.3 percent of adults had completed an undergraduate degree (Figure 4).

FIGURE 4: Distribution of Adults by Level of Education (Percent)

- Copperbelt Province
- National

Level of Education	Copperbelt Province	National
No Formal Education	2.5	4.9
Grade 1-4	5.2	12.1
Grade 5-7	17.2	27.1
Grade 8-9	23.0	22.8
Grade 10-12 (O-Level)	38.3	25.4
Certificate/Diploma	11.0	6.0
Undergraduate	2.3	1.4
Degree (Postgraduate) and Above	0.5	0.3
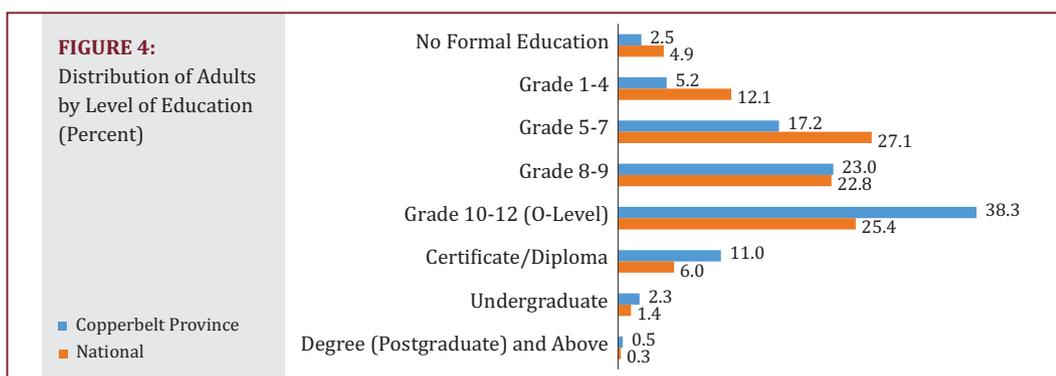
3.2 Main Livelihood and Income Generating Activities

Figure 5 illustrates that most adults relied on family and friends (34.3 percent) for financial support while salaried work (25.7 percent) was the highest income generating activity.

FIGURE 5: Main Income Generating Activities of Adults (Percent)

- Copperbelt Province
- National

Activity	Copperbelt Province	National
Salaried Adults	25.7	25.1
Business owners	6.3	3.7
Traders	10.3	7.1
Casual /Piece workers	13.6	15.5
Farmers	6.8	21.2
Depends on family and friends	34.3	25.5

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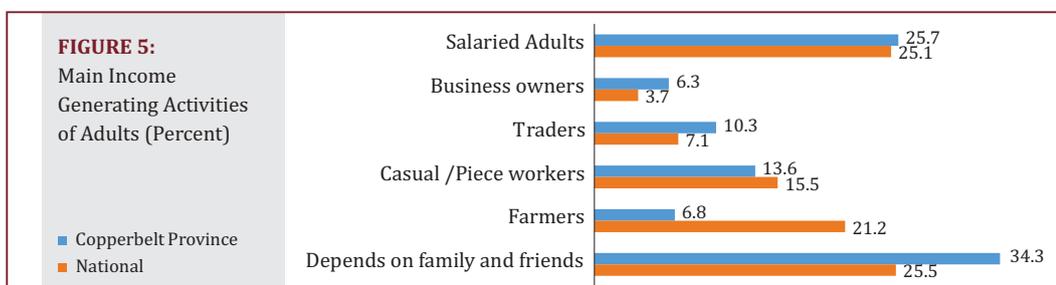
3.3 Average and Median Income by Main Income Generating Activities

The average and median monthly incomes for all income generating activities in the Province were higher than the national levels apart from traders (Table 3).

TABLE 3: INCOME BY MAIN INCOME GENERATING ACTIVITY (ZMW)

Income generating activity	Copperbelt		National	
	Average	Median	Average	Median
Salaried Adults	2,994.91	1,900.00	2,359.94	1,139.09
Business owners	1,825.12	1,500.00	1,564.59	1,000.00
Traders	1,418.08	1,000.00	1,698.17	935.13
Casual /Piece workers	968.55	700.00	661.13	496.91
Farmers	2,063.88	1,910.56	745.97	400.00
Depends on family and friends	1,082.77	500.00	762.30	440.00

3.3.1 Frequency of Receiving Main Income

As illustrated in Table 4, the frequency of receiving income by most adults was as follows:

• Monthly for salaried workers;
• Daily for traders;
• Seasonally for farmers; and
• Occasionally for casual workers.

TABLE 4: FREQUENCY OF RECEIVING MAIN INCOME (PERCENT)

Frequency	Salaried Adults	Business owners	Traders	Casual/ Piece workers	Farmers	Depends on family and friends
Daily	14.2	47.8	49.3	9.0	6.6	3.4
Weekly	10.6	10.4	16.8	22.0	11.4	5.5
More than once a month but not weekly	3.8	0.4	1.5	9.6	6.6	8.8
Monthly	61.4	19.5	16.3	16.8	12.3	49.2
Every 2 months	1.2	-	3.8	3.2	5.1	4.6
Annually	1.7	-	1.7	0.7	12.8	0.4
Seasonally	1.5	1.1	0.6	6.8	35.7	5.4
Occasionally	5.2	15.5	8.7	23.1	9.5	18.2
Upon completion of job	0.4	3.5	1.3	8.4	-	0.7

3.4 Distribution of Adults by Progress out of Poverty Index (PPI)

The Progress out of Poverty Index (PPI) is used to estimate household poverty levels in this report. It is a quantitative tool based on a set of ten questions standardised and consistent with the circumstances of a country. The PPI scores were segmented into five (5) intervals (quintiles)

According to the Survey, most adults were in PPI 3 (39.3 percent) and PPI 4 (28.8 percent), representing the middle and high income segments of society. The percentage of adults in the low income quintiles of PPI 1 and PPI 2 stood at 4.5 percent and 26.6 percent, respectively. Only 0.9 percent of adults were in the highest income quintile of PPI 5 (Figure 6). This number of adults was too small to be included in any detailed analysis.

FIGURE 6:
PPI Quintile Distribution of Adults (Percent)
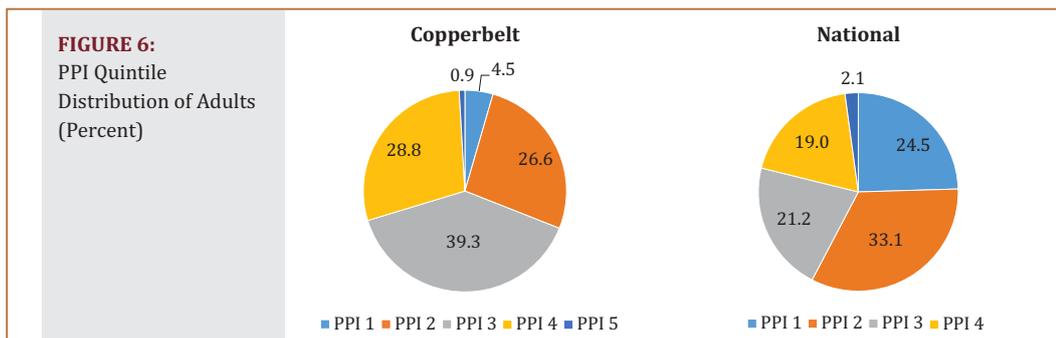
3.4.1 Average Income by PPI Quintile

The monthly average and median incomes for all quintiles in the Province were higher than the national level with the exception of PPI 4 (Table 5).

TABLE 5: AVERAGE INCOME BY PPI QUINTILE (ZMW)

Income quintile	Copperbelt		National	
	Mean	**Median**	**Mean**	**Median**
PPI 1	991.01	1,000.00	540.80	300.00
PPI 2	1,073.23	652.92	820.31	462.58
PPI 3	1,909.19	1,002.77	1,690.19	1,000.00
PPI 4	2,704.27	1,600.00	2,886.85	1,500.00

3.4.2 Relationship between Livelihoods and PPI (Percent)

The Survey showed that most adults across most income source categories were in the low income quintile of PPI 2 (Figure 7).

FIGURE 7:
Relationship between Livelihoods and PPI (Percent)
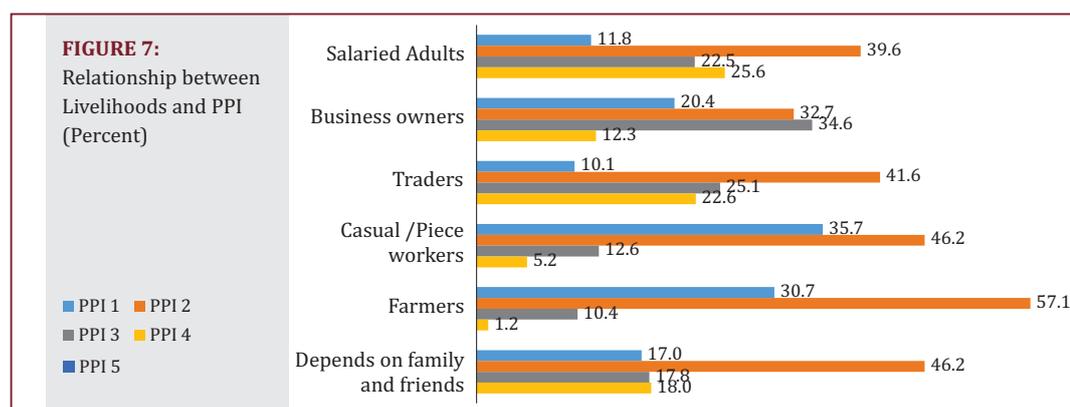
4.0   FINANCIAL INCLUSION

4.1   Defining Financial Inclusion

Financial inclusion is defined as access to, and informed usage of a broad range of quality and affordable savings, credit, payment, insurance, and investment products and services that meet the needs of individuals and businesses[3].

The benefits of financial inclusion include the ability to:

- Make day-to-day transactions, such as sending and receiving money with ease;
- Safeguard savings, which can help households and enterprises to manage cash flow spikes, smoothen consumption and build working capital;
- Access credit to finance micro, small and medium enterprises (MSMEs), helping owners increase productivity and invest in assets;
- Plan and pay for recurring expenditures such as utility bills; and
- Manage expenses related to unexpected events such as medical emergencies, death, theft or natural disasters through insurance, investment and pension products/services.

The ultimate goal of financial inclusion is to improve the welfare of citizens by reducing financial vulnerability and increasing potential for participation in economic activities. The FinScope Survey methodology segments the adult population into those who are "financially included" and "financially excluded". Financially included people can either be formally or informally included.

Formal financial inclusion relates to the use of financial products/services offered by regulated Financial Service Providers (FSPs). The formally included population can be segmented into the "banked" and the "formal other". The banked population comprises individuals using financial services offered by commercial banks. The "Formal other" use financial services supplied by formal FSPs, such as microfinance institutions (MFIs), payment service providers, insurance companies and capital markets operators.

Informal financial inclusion, on the other hand, is the use of informal financial products/services that are provided by entities that are not regulated by a financial sector regulator. Informal products/services include saving with an employer, membership in a savings group or borrowing from an informal moneylender/Kaloba. These concepts are graphically depicted in Figure 8.

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[3]National Financial Inclusion Strategy 2017 - 2022

FIGURE 8: Components of Financial Inclusion
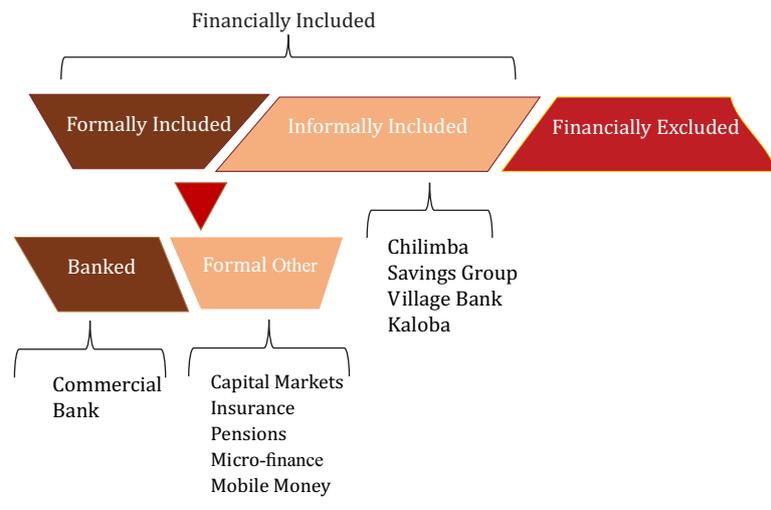
4.2   Developments in Financial Inclusion

For the purpose of this Survey, financial inclusion was segmented as follows, adults who:

- have or use financial products/services to manage their financial lives – financially included; and
- do not use financial products/services to manage their financial lives – financially excluded.

The Survey showed that 79.9 percent (1,290,548) of adults in the Province were financially included while 20.1 percent (324,656) were financially excluded (Figure 9).

FIGURE 9: Developments in Financial Inclusion (Percent)
■ Financially included
■ Financially excluded

Copperbelt Province	79.9	20.1
National	69.4	30.6
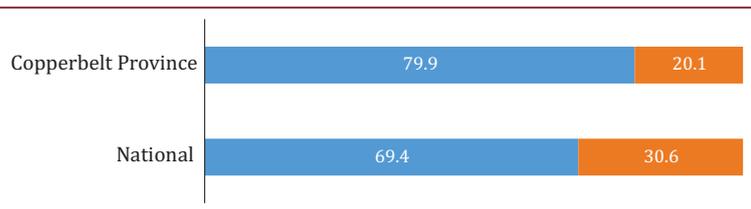
4.2.1   Financial Inclusion amongst Adults

The level of financial inclusion in the Province was highest amongst:

- Adults in urban areas;
- Adults of age 36 – 45 years;
- Salaried adults; and
- Households in the middle and high income quintiles of PPI 3 and PPI 4.

FIGURE 10:
Financially Included Adults (Percent)

	Copperbelt Province	National
All adults	79.9	69.4
Rural	65.6	55.9
Urban	82.5	84.4
Male	80.1	71.2
Female	79.7	67.9
16-25 yrs	71.5	62.0
26-35 yrs	85.9	76.7
36-45 yrs	88.4	76.5
46-55 yrs	82.9	73.3
56-65 yrs	80.4	70.9
66 or older	75.5	56.7
Salaried adults	93.0	84.0
Business owners	90.6	88.3
Traders	85.7	80.0
Casual /Piece workers	77.5	65.7
Farmers	84.9	59.9
Depends on family & friends	65.2	57.4
PPI 1	73.8	47.1
PPI 2	67.3	63.0
PPI 3	85.2	84.4
PPI 4	85.7	90.3

4.2.2   Financial Inclusion by Rural/Urban Segmentation

The Survey showed that financial inclusion was higher in urban areas (82.5 percent) than rural areas (65.6 percent). Further, the level of financial inclusion in rural areas at 65.6 percent was higher than the national level (Figure 11).

FIGURE 11:
Financial Inclusion by Rural/Urban Segmentation (Percent)

	Copperbelt Province	National
Rural	65.6	55.9
Urban	82.5	84.4
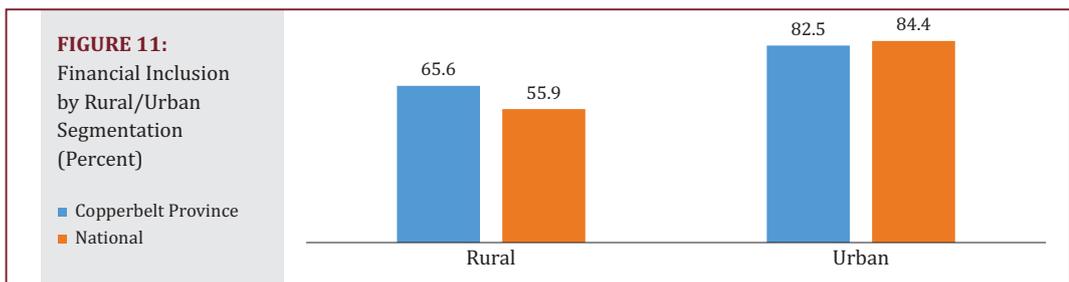
4.2.3   Financial Inclusion by Sex

Figure 12 shows that the level of financial inclusion for males and females was almost the same at 80.1 percent and 79.7 percent, respectively.

FIGURE 12:
Financial Inclusion by Sex (Percent)

- Copperbelt Province
- National
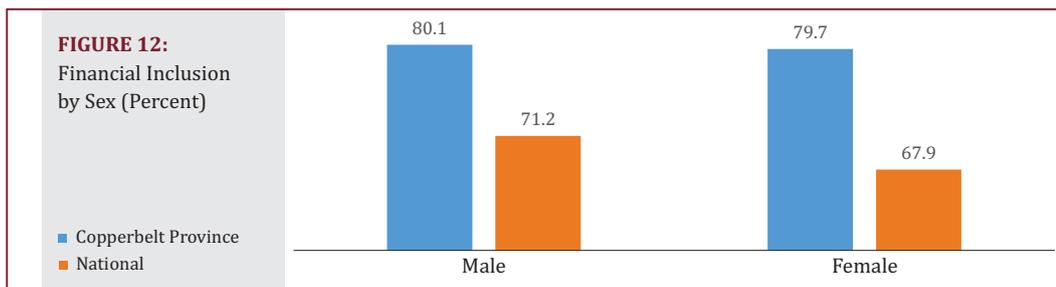
4.2.4 Financial Inclusion by Level of Education

The FinScope 2020 survey data showed a positive correlation between the level of education and financial inclusion. Adults who had achieved undergraduate or postgraduate levels of education were all financially included while those with low levels of education showed the least levels of inclusion (Figure 13).

FIGURE 13:
Financial Inclusion by Level of Education (Percent)

- Copperbelt Province
- National
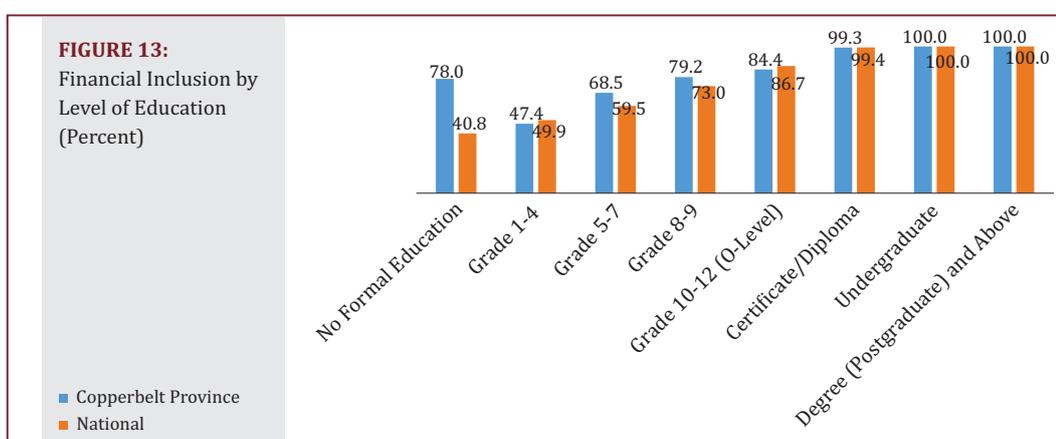
4.3 Formal and Informal Financial Inclusion

Formal financial inclusion relates to the percentage of adults who have or use financial products/services provided by a service provider that is regulated or supervised by any of the three financial sector regulators. Informal financial inclusion on the other hand refers to the percentage of adults who use financial services provided by a service provider that is not regulated.

Formal financial inclusion amongst adults was 76.8 percent while informal inclusion stood at 29.5 percent (Figure 14).

FIGURE 14:
Formal and Informal Financial Inclusion (Percent)

- Copperbelt Province
- National
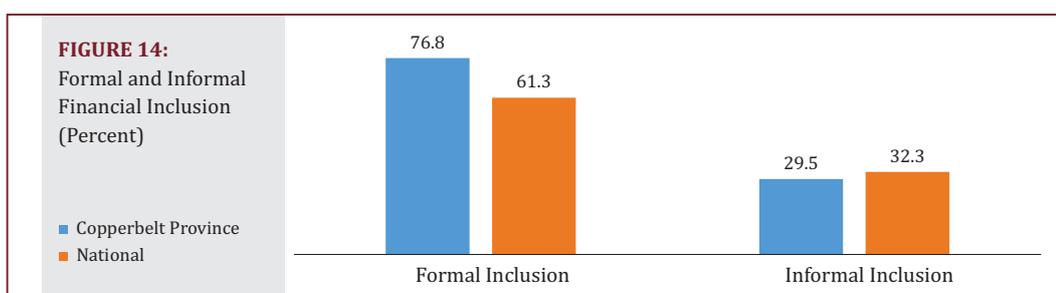
Figure 15 shows that formal financial inclusion was highest amongst:

• Urban based adults;
• Males;
• Adults of age 26 – 35 years;
• Salaried employees; and
• Households in the middle and high-income quintiles of PPI 3 and PPI 4.

On the other hand, informal financial inclusion was highest amongst:

• Females;
• Adults of age 36 – 45 years;
• Traders; and
• Households in the high income quintile of PPI 4.

FIGURE 15:
Adults Who Used Formal and Informal Financial Services (Percent)

Category	Formal Inclusion	Informal Inclusion
All adults	76.8	29.5
Rural	56.6	29.5
Urban	80.5	29.5
Male	78.4	23.9
Female	75.3	34.5
16-25 yrs	69.6	20.5
26-35 yrs	84.1	35.3
36-45 yrs	83.3	41.5
46-55 yrs	79.8	32.9
56-65 yrs	75.3	23.6
66 or older	65.1	27.9
Salaried adults	91.8	38.3
Business owners	90.6	33.9
Traders	82.6	48.2
Casual /Piece workers	73.7	27.5
Farmers	75.4	46.3
Depends on family and friends	61.4	14.3
PPI 1	68.6	17.7
PPI 2	60.9	28.6
PPI 3	83.8	29.3
PPI 4	83.6	32.0

4.4   Financial Access Strands

The financial access strands are useful in comparing levels of financial inclusion over time or between different population segments. Access strand showed the percentage of adults who:

1. Have or use only formal financial products/services;
2. Have or use only informal financial products/services;
3. Have or use both formal and informal financial products/services; and
4. Do not have or use any financial products/services to manage their financial lives.

4.4.1 Overlap in Formal and Informal Inclusion

Figure 16 shows that 50.4 percent of adults used only formal financial products/services while 3.1 percent used only informal financial products/services. In addition, 26.4 percent of adults used both formal and informal financial products/services. The percentage of financially excluded adults at 20.1 percent was lower than the national level of 30.6 percent.

FIGURE 16: Overlap in Formal and Informal Financial Inclusion (Percent)

Formally Included 50.4 — 26.4 — Informally Included 3.1

Excluded 20.1
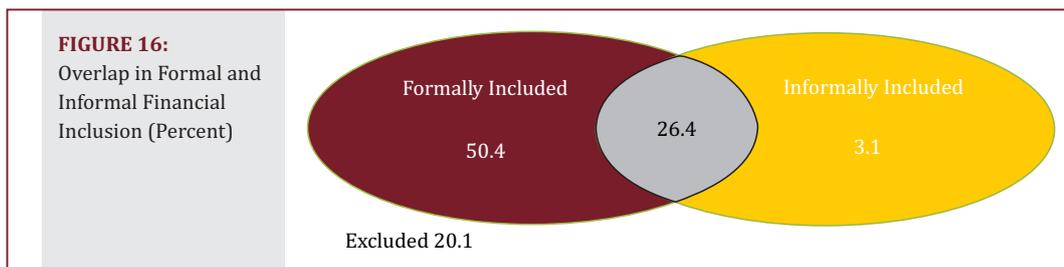
4.4.2 Financial Access Strands by Sex

A higher percentage of males used only formal financial services compared with females. In contrast, a higher percentage of females used both formal and informal financial services (Figure 17).

FIGURE 17: Financial Access Strands by Sex (Percent)

- Male
- Female

	Formal only	Informal only	Formal & Informal	Financially excluded
Male	56.2	1.8	22.2	19.9
Female	45.2	4.4	30.2	20.3
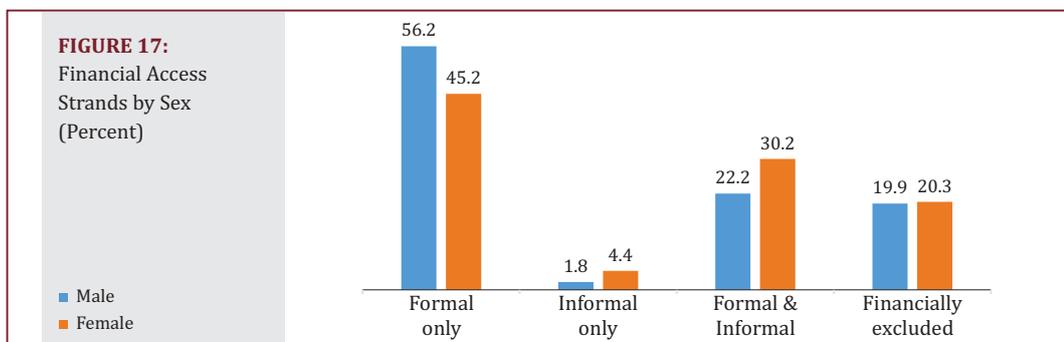
4.4.3 Financial Access Strands by Age

The highest percentage of adults who used only formal financial products/services were in the age group 56 - 65 years while those who used both formal and informal financial products/services were in the age group 36 - 45 years. The percentage of adults who used informal financial services only was highest in the age group 66 years or older. Further, the most financially excluded adults were in the age group 16 – 25 years (Figure 18).

FIGURE 18: Financial Access Strands by Age (Percent)
- Have/Use formal services only
- Have/Use informal services only
- Have/Use formal & informal services only
- Financially excluded

Age	Formal only	Informal only	Formal & informal	Excluded
16-25 yrs	51.0	1.9	18.6	28.5
26-35 yrs	50.6	1.8	33.5	14.1
36-45 yrs	46.9	5.1	36.4	11.6
46-55 yrs	50.0	3.1	29.8	17.1
56-65 yrs	56.8	5.0	18.5	19.6
66 or older	47.5	10.4	17.5	24.5

4.4.4 Financial Access Strands by Rural-Urban Distribution

The percentage of adults who used only formal as well as both formal and informal financial products/services was higher in urban than rural areas. However, the percentage of adults who used only informal financial services and those who were financially excluded was highest in rural areas (Figure 19).

FIGURE 19: Financial Access Strands by Rural-Urban Segmentation (Percent)
- Have/Use formal services only
- Have/Use informal services only
- Have/Use formal & informal services only
- Financially excluded

Area	Formal only	Informal only	Formal & informal	Excluded
Rural	36.1	9.0	20.5	34.4
Urban	53.0	2.1	27.4	17.5

4.4.5 Financial Access Strands by Main Source of Income

Financial access strands by main income source showed that most of the business owners used only formal financial services. Most traders used both formal and informal financial services. The highest percentage of adults who used informal financial services only was amongst farmers while the most financially excluded adults depended on family and friends for their livelihood (Figure 20).

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FIGURE 20:
Financial Access Strands by Main Source of Income (Percent)

- Have/Use formal services only
- Have/Use informal services only
- Have/Use formal & informal services only
- Financially excluded

Salaried adults	54.7	1.2	37.1	7
Business owners	56.7		33.9	9.4
Traders	37.5	3.1	45.1	14.3
Casual /Piece workers	50	3.8	23.8	22.5
Farmers	38.6	9.5	36.8	15.1
Depends on family and friends	50.9	3.8	10.5	34.8

4.4.6   Financial Access Strands by PPI Quintiles

The Survey showed that the highest percentage of adults who used only formal financial services was in the lowest and middle income quintiles of PPI 1 and PPI 3, while those who used both formal and informal financial services were mostly in PPI 4. Adults in PPI 2 had the highest percentage of those who were financially excluded and used only informal financial services (Figure 21).

FIGURE 21:
Financial Access Strands by PPI Quintile (Percent)

- Have/Use formal services only
- Have/Use informal services only
- Have/Use formal & informal services only
- Financially excluded

PPI 1	56.0	5.2	12.6	26.2
PPI 2	38.7	6.4	22.2	32.7
PPI 3	55.9	1.4	27.9	14.8
PPI 4	53.7	2.0	30.0	14.3
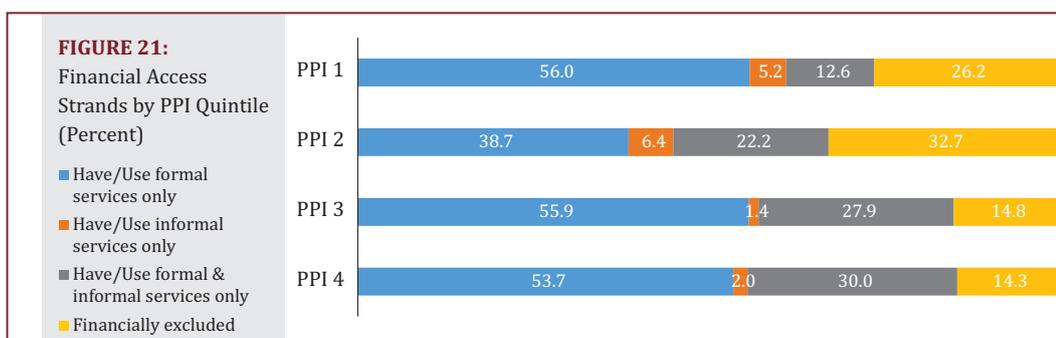
5.0   UPTAKE OF FORMAL FINANCIAL SERVICES

This section provides details of products/services used by the formally included adult population, which stood at 76.8 percent.

5.1   Levels of Formal Financial Services

Formal financial services relate to products and services offered by institutions which are regulated by the following:

- Bank of Zambia (for commercial banks, micro-finance service providers, and payment service providers[4]);
- Pension and Insurance Authority (pensions and insurance providers); and
- Securities and Exchange Commission (capital markets).

Formal financial services are provided by two main types of institutions, commercial banks and non-bank service providers defined as "formal other". The Survey showed that 30.1 percent of adults were banked while 74.5 percent used "formal other" services. Of those who were banked, 2.3 percent used only products/services provided by commercial banks. The percentage of adults who used products/services provided by both commercial banks and "formal other" was 27.8 percent. Further, 23.2 percent of adults did not use formal financial products/services (Figure 22).

FIGURE 22: Overlap in Usage of Commercial Bank and Formal Other Services (Percent)

Copperbelt

Banked 2.3   27.8   Formal Other 46.7

Not formally served 23.2

National

Banked 2.1   18.6   Formal Other 40.6

Not formally served 38.7
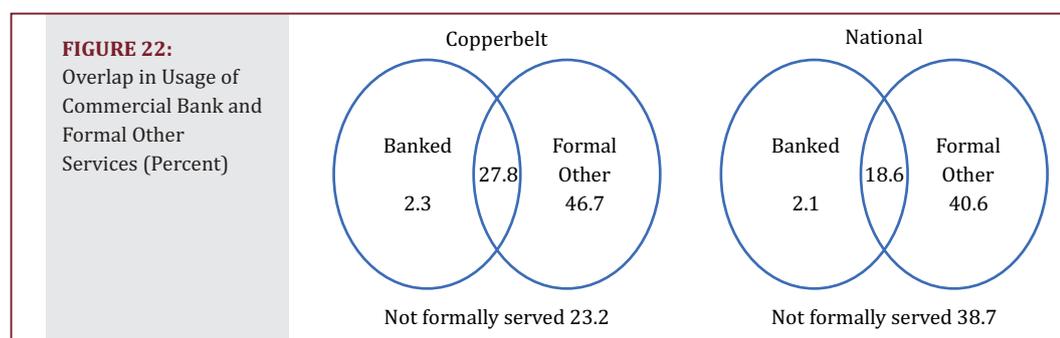
The most widely used non-bank financial service was mobile money at 73.3 percent, which exceeded the national level of 58.4 percent. Money transfer and capital market services were the least utilised at 0.9 percent and 0.6 percent, respectively. This profile was consistent with the national level of access for non-bank formal financial services (Table 6).

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[4]Payment Service Providers include mobile money and money transfer service providers.

TABLE 6: LEVELS OF ACCESS/USAGE OF NON-BANK FORMAL FINANCIAL SERVICES (PERCENT)

	Copperbelt	National
Adults	74.5	59.2
Mobile money	73.3	58.4
Pensions	10.9	8.2
Insurance	10.5	6.3
Micro finance	3.1	2.1
Money transfer[5]	0.9	0.6
Capital markets	0.6	0.6

Figure 23 shows that the usage of non-bank formal financial products/services was highest amongst:

• Urban based adults;
• Males;
• Salaried workers and business owners; and
• Households in the high-income quintile of PPI 4.

FIGURE 23:
Adults Who Had/Used Non-Bank Formal Financial Services (Percent)

All adults	74.5
Rural	54.6
Urban	78.1
Male	75.6
Female	73.5
Salaried adults	90.5
Business owners	90.6
Traders	81.9
Casual/Piece workers	72.6
Farmers	68.6
Depends on family & friends	60.0
PPI 1	64.7
PPI 2	59.7
PPI 3	80.5
PPI 4	81.9
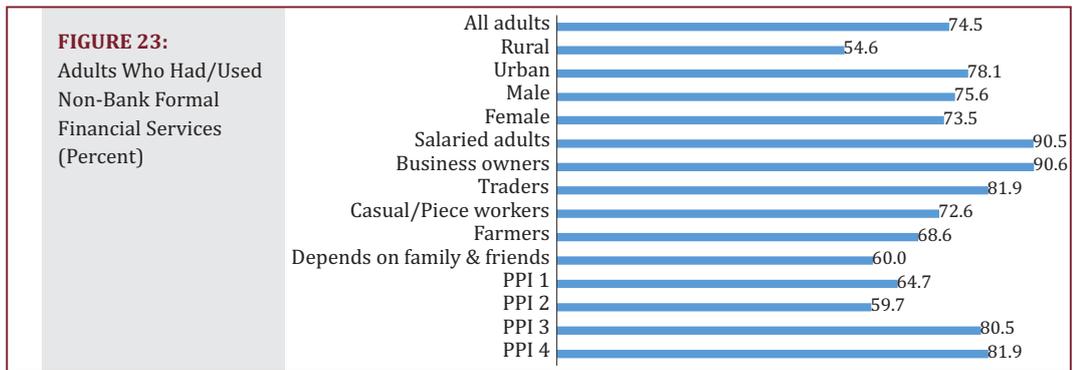
5.1.1 Uptake of Commercial Bank Services

The Survey showed that 30.1 percent of adults in the Province used commercial bank services. Figure 24 shows that these adults were more likely to be:

• Urban based;
• Male;
• Of age 26 - 35 years.;
• Salaried employees; and
• From households in the high income quintile of PPI 4.

[5]Use of services such as Western Union, Money gram and Swift Cash

FIGURE 24: Comparing the Profile of Adults Who Used Commercial Bank Services with the Total Adult Population (Percent)

Chart data (Banked / All adults):

Category	Banked	All adults
Rural	7.9	15.4
Urban	92.1	84.6
Male	57.5	47.5
Female	42.5	52.5
16-25 yrs	25.2	36.5
26-35 yrs	30.4	26.4
36-45 yrs	21.5	15.8
46-55 yrs	13.0	9.6
56-65 yrs	7.3	7.2
66 or older	2.7	4.5
Salaried adults	48.1	25.7
Business owners	6.2	6.3
Traders	9.5	10.3
Casual /Piece workers	8.6	13.6
Farmers	5.4	6.8
Depends on family & friends	19.2	34.3
PPI 1	1.8	4.5
PPI 2	9.7	26.6
PPI 3	41.3	39.3
PPI 4	45.8	28.8

■ Banked
■ All adults

5.1.2 Uptake of Microfinance Services

The uptake of microfinance services stood at 3.1 percent of the total adult population. Figure 25 illustrates that these were more likely to be:

- Urban based;
- Female;
- Of age 26 - 35 years;
- Salaried employess; and
- From households in the high income quintile of PPI 4.

FIGURE 25:
Comparing the Profile of Adults Who Used Microfinance Services with the Total Adult Population (Percent)

Legend:
- Used MFI
- All adults

Data values:
- Rural: 1.7 / 15.4
- Urban: 98.3 / 84.6
- Male: 38.9 / 47.5
- Female: 61.1 / 52.5
- 16-25 yrs: 30.3 / 36.5
- 26-35 yrs: 32.4 / 26.4
- 36-45 yrs: 18.9 / 15.8
- 46-55 yrs: 8.2 / 9.6
- 56-65 yrs: 6.0 / 7.2
- 66 or older: 4.2 / 4.5
- Salaried adults: 35.8 / 25.7
- Business owners: 2.7 / 6.3
- Traders: 18.7 / 10.3
- Casual /Piece workers: 10.7 / 13.6
- Farmers: 4.4 / 6.8
- Depends on family & friends: 22.3 / 34.3
- PPI 2: 8.1 / 26.6
- PPI 3: 37.2 / 39.3
- PPI 4: 51.8 / 28.8
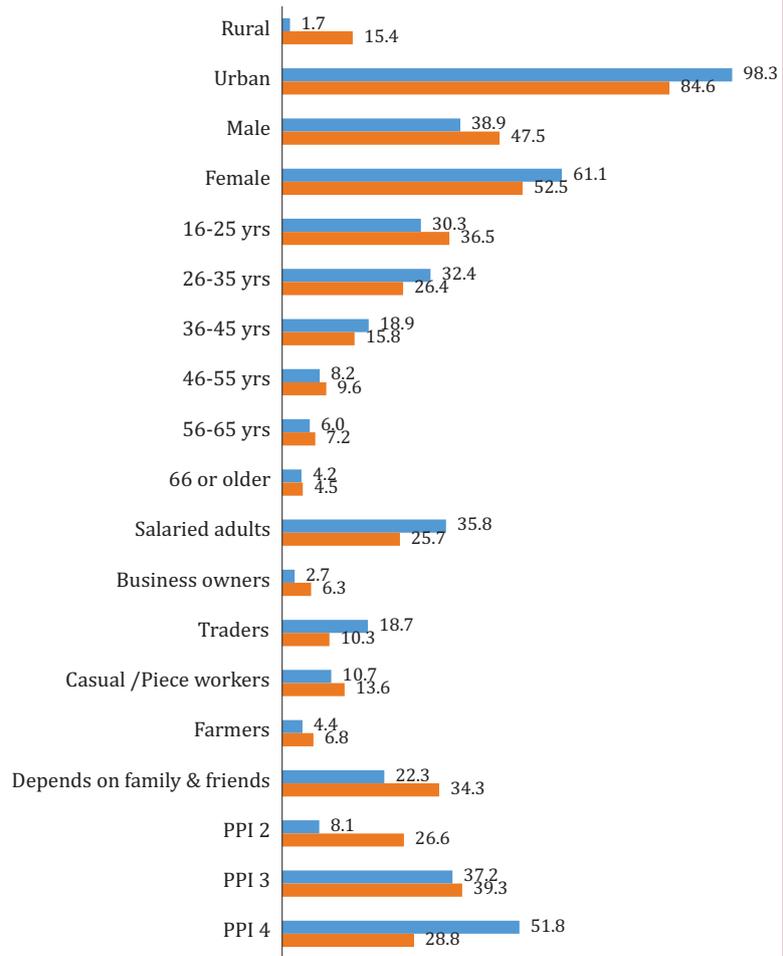
5.1.3 Uptake of Insurance Services

The uptake of insurance services in the Province stood at 10.5 percent of the adult population. As illustrated in Figure 26, these adults were more likely to be:

- Urban based;
- Male;
- Of age 26 - 45 years;
- Salaried employees; and
- From households in the high income quintile of PPI 4.

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FIGURE 26:
Comparing the Profile of Adults Who Used Insurance Services with the Total Adult Population (Percent)

Category	Insured	All adults
Rural	8.7	15.4
Urban	91.3	84.6
Male	64.0	47.5
Female	36.0	52.5
16-25 yrs	20.2	36.5
26-35 yrs	23.2	26.4
36-45 yrs	23.4	15.8
46-55 yrs	18.4	9.6
56-65 yrs	9.8	7.2
66 or older	5.0	4.5
Salaried adults	64.6	25.7
Business owners	2.3	6.3
Traders	5.2	10.3
Casual /Piece workers	6.0	13.6
Farmers	6.5	6.8
Depends on family & friends	11.0	34.3
PPI 1	2.5	4.5
PPI 2	7.8	26.6
PPI 3	35.7	39.3
PPI 4	52.4	28.8

■ Insured
■ All adults
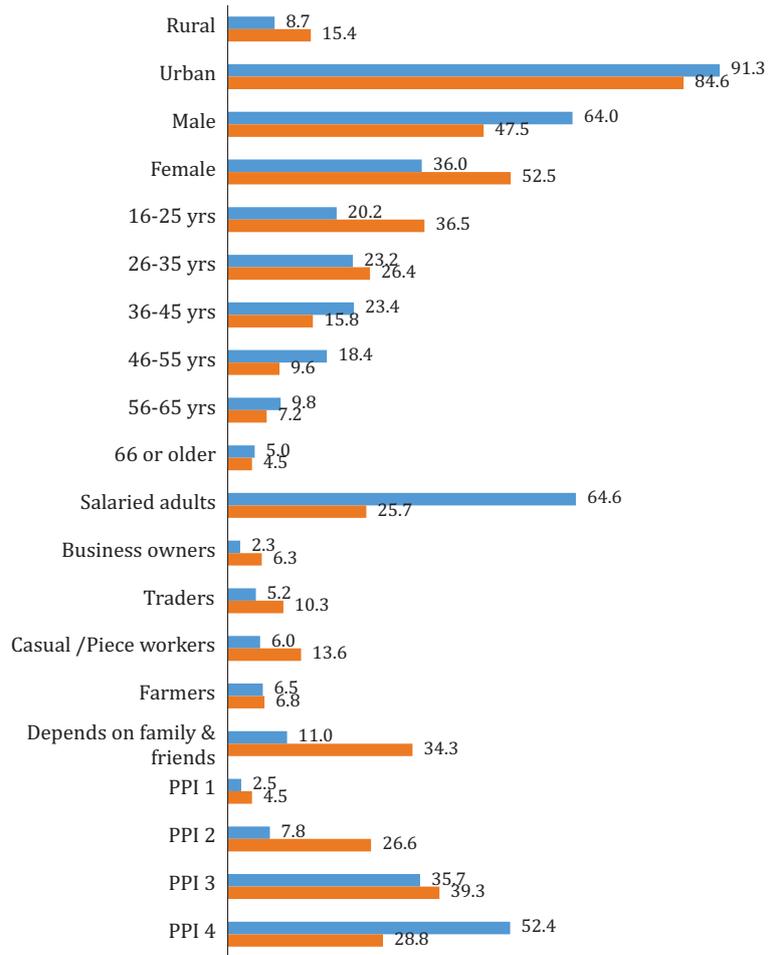
5.1.4   Uptake of Pension Services

The uptake of pension services stood at 10.9 percent of the adult population. Figure 27 illustrates that these were more likely to be:

- Urban based;
- Male;
- Of age 26 - 35 years;
- Salaried employees; and
- From households in the high income quintile of PPI 4.

Category	Used Pension	All adults
Rural	7.2	15.4
Urban	92.8	84.6
Male	69.0	47.5
Female	31.0	52.5
16-25 yrs	11.7	36.5
26-35 yrs	31.5	26.4
36-45 yrs	24.5	15.8
46-55 yrs	18.5	9.6
56-65 yrs	11.9	7.2
66 or older	1.8	4.5
Salaried adults	75.0	25.7
Business owners	1.6	6.3
Traders	4.6	10.3
Casual /Piece workers	1.2	13.6
Farmers	4.1	6.8
Depends on family & friends	9.3	34.3
PPI 2	6.9	26.6
PPI 3	39.6	39.3
PPI 4	51.2	28.8

■ Used Pension
■ All adults
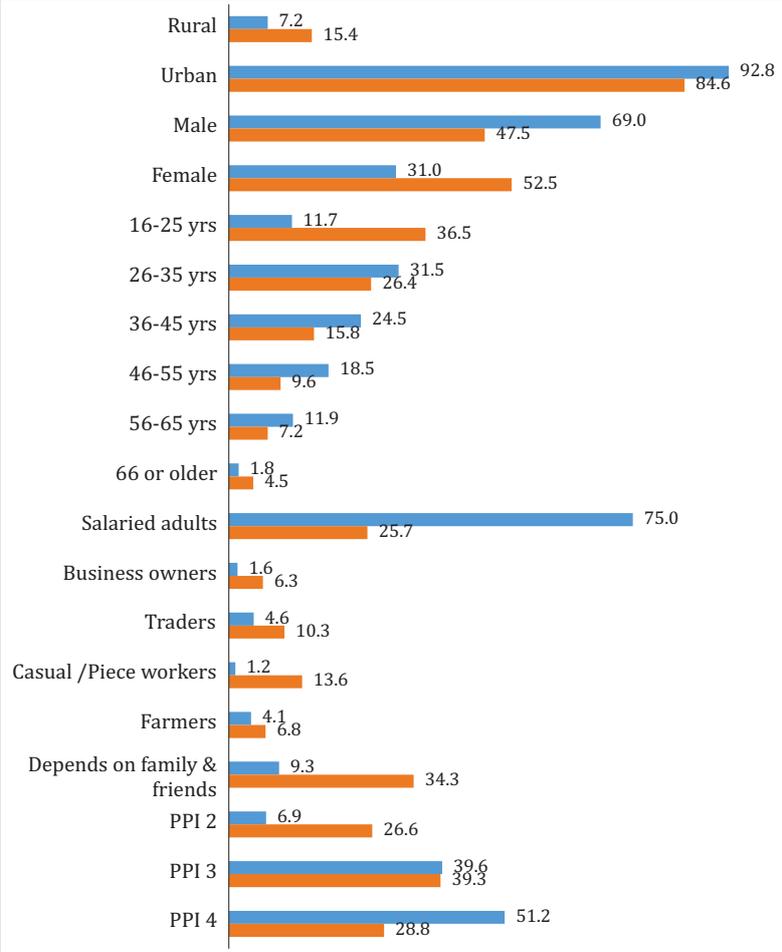
5.1.5   Uptake of Mobile Money Services

The uptake of mobile money services stood at 73.3 percent. Figure 28 shows that these adults were more likely to be:

• Urban based;
• Female;
• Of age 16 - 25 years;
• Salaried employees; and
• From households in the middle income quintile of PPI 3.

FIGURE 28:
Comparing the Profile of Adults Who Used Mobile Money Services with the Total Adult Population (Percent)

Category	Used Mobile Money	All adults
Rural	11.4	15.4
Urban	88.6	84.6
Male	47.9	47.5
Female	52.1	52.5
16-25 yrs	32.7	36.5
26-35 yrs	29.4	26.4
36-45 yrs	17.5	15.8
46-55 yrs	9.7	9.6
56-65 yrs	6.9	7.2
66 or older	3.9	4.5
Salaried adults	30.7	25.7
Business owners	7.4	6.3
Traders	11.2	10.3
Casual /Piece workers	13.4	13.6
Farmers	6.3	6.8
Depends on family & friends	27.8	34.3
PPI 1	3.9	4.5
PPI 2	21.4	26.6
PPI 3	42.3	39.3
PPI 4	31.9	28.8
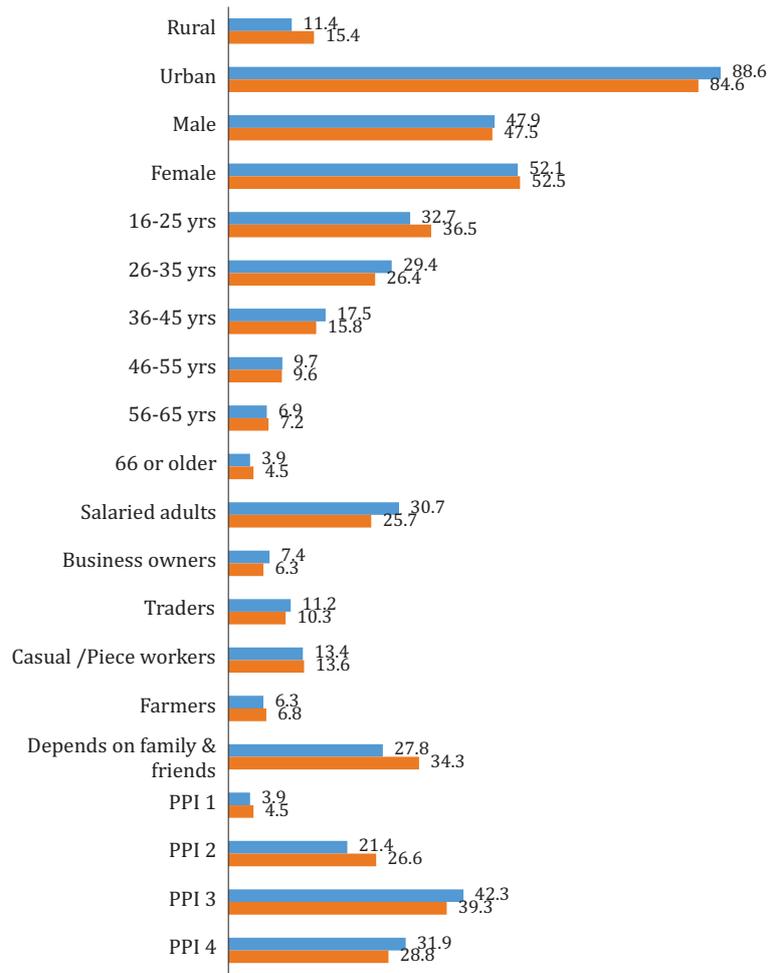
5.2   Perceived Barriers to Usage of Formal Financial Services

Demographic factors play a major role in determining access to formal financial services. Most adults who were not accessing formal financial products/services in the Province were female, from urban areas, of age 16 – 25 years, , dependent on family and friends for income and from households in the low income quintile of PPI 2.

5.2.1   Barriers to Usage of Commercial Banks Services

As illustrated in Table 7, the two main factors that inhibited the use of commercial bank services in the Province were:

• Insufficient money to justify opening of an account; and
• Lack of money to maintain the minimum balance.

Barriers	Copperbelt	National
Insufficient money to justify opening an account	38.1	37.5
Cannot maintain the minimum balance	16.4	10.9
Bank service charges are too high	9.2	7.9
Banks are too far away	9.1	18.7
Does not understand benefits of having a bank account	4.2	6.6
Does not have the documentation required	3.6	4.7
Can get the same services elsewhere in the community	3.6	2.1
Bank products are complicated	3.5	2.1
Do not know how to open a bank account	3.4	4
Banks do not provide the products or services I need	2.7	0.9
Do not trust banks	2.4	1.6

5.2.2   Barriers to Usage of Microfinance Services

Table 8 shows that the main barriers to uptake of microfinance services were:

- Insufficient money; and
- Lack of understanding of the benefits of using microfinance services.

TABLE 8: BARRIERS TO USAGE OF MICROFINANCE PRODUCTS/SERVICES (PERCENT)

Barriers	Copperbelt	National
Insufficient money to justify opening an account	35.5	32.6
Does not understand benefits of having an account	18.9	19.8
Cannot maintain the minimum balance	11.8	8.2
Does not trust them	7.2	3.4
They are too far away	6.2	16.1
Service charges are too high	5.1	5.1
They do not provide the products or services I need	4.8	2.4
Can get the same services elsewhere in the community	3.1	1.9
Does not have the documentation required	2.3	3.7
Does not know how to open an account	2.0	3
Hours are not convenient	0.3	0.4

5.2.3   Barriers to Usage of Capital Market Products

Table 9 illustrates that the main barriers to uptake of capital market products were:

- Lack of money to invest; and
- Lack of awareness on how capital markets work.

TABLE 9: BARRIERS TO USAGE OF CAPITAL MARKET PRODUCTS (PERCENT)

Barriers	Copperbelt	National
Do not have money to invest	32.1	26.9
Do not know how it works	22.0	26.2
I have never heard of it	18.1	21.9
Do not know the benefits of investing	12.7	10.7
I am scared to lose my money	7.0	3.9
Do not know where the product is offered	4.2	4.8
Do not trust the companies that provide the services	0.4	1.4

5.2.4   Barriers to Usage of Insurance Services

Most adults who did not use insurance services indicated that they could not afford it and had never heard about insurance (Table 10).

TABLE 10: BARRIERS TO USAGE OF INSURANCE SERVICES (PERCENT)

Barriers	Copperbelt	National
Cannot afford it	35.3	24.9
Never heard of insurance	24.9	40.9
Does not know the benefits of insurance	11.2	10.8
Does not know how it works	11.1	12.5
Don't need it – protect self in other ways	6.3	2.9
Do not know how/where to get it	4.0	4.0
Insurance companies don't want to pay-out claims	2.8	1.2
Do not trust the insurance companies	2.4	1.5
Does not want to think about bad things happening	1.8	1.0

5.3.5   Barriers to Usage of Pension Services

The main barrier to usage of pension services was unemployment (Table 11).

TABLE 11: BARRIERS TO USAGE OF PENSION SERVICES (PERCENT)

Pension barriers	Copperbelt	National
Not employed / don't have a job (both formal and informal)	65.7	66.6
I don't have money to contribute to a pension scheme	10.7	12.2
Never thought about it	6.5	5.5
Don't know how to get it	1.9	2.1
Don't know pension services	1.1	2.7
Have other ways of getting money when old	1.1	1.2
Don't know where to get it	0.3	0.8

5.3.6   Barriers to Usage of Mobile Money Services

Table 12 shows that the main barriers to uptake of mobile money services were:

- Lack of mobile phones; and
- No need for mobile transactions.

TABLE 12: BARRIERS TO USAGE OF MOBILE MONEY PRODUCTS/SERVICES (PERCENT)

Barriers	Copperbelt	National
I do not have a mobile phone	39.8	39.5
Do not need it – do not make any transactions	25.0	11.2
Do not know how to get it	2.8	6.6
Using it is difficult	2.5	2.6
Transaction fees are high	2.5	1.2
Do not have required documents	2.1	4.7
Don't understand the service/what you can use it for	2.1	2.3
Do not trust that my money is safe on mobile money account	1.8	2.8
No point of service / agent nearby	1.3	4.9
Do not know what it is	1.1	5.2
Mobile money does not provide any advantage	0.7	0.7
Registration is too complicated	0.7	0.6
No one among my friends or family use it	0.4	0.7
My spouse, family, in-laws do not approve of me using it	0.2	0.3

6.0   USE OF INFORMAL FINANCIAL SERVICES

This section provides details of the survey findings on access and usage of informal products/services. These are products/services provided by entities that are not regulated by any of the three financial sector regulators such as savings clubs (Chilimba), savings groups, village banks, Savings and Credit Cooperatives (SACCOs) and informal money lenders (Kaloba).

The uptake of informal financial products/services by adults in the Province was 29.5 percent (476,485).

6.1   Uptake of Informal Financial Services

Figure 29 shows that most adults used informal saving services.

FIGURE 29:
Use of Informal Financial Products/ Services (Percent)

- Copperbelt Province
- National

Category	Copperbelt Province	National
Savings	20.5	21.0
Credit	13.8	17.8
Remittances	1.3	1.6
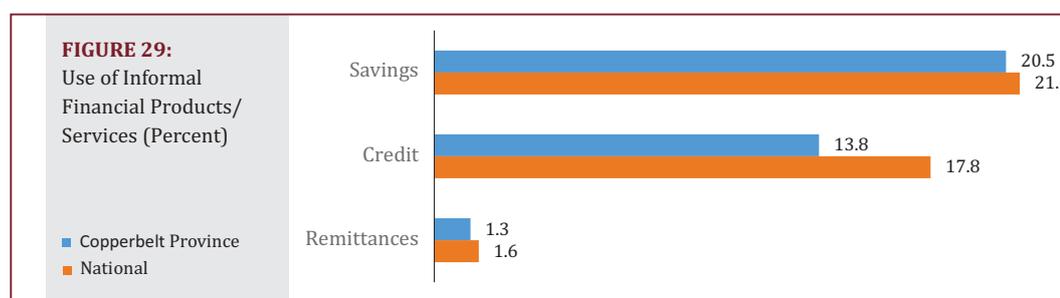
6.1.1   Informal Savings Services

The Survey showed that 20.5 percent of adults used informal savings services (Figure 30). These services included village banking and other savings mechanisms such as keeping money with employers, other community groups and churches. The uptake of informal saving products/services was mostly amongst:

- Females;
- Adults of age 36 – 45 years;
- Traders; and
- Households in the high income quintile of PPI 4.

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FIGURE 30:
Adults Who Used Informal Savings Services (Percent)

Category	Copperbelt Province	National
All adults	20.5	21.0
Rural	21.2	19.5
Urban	20.4	22.7
Male	15.1	17.7
Female	25.3	24.0
16-25 yrs	14.3	14.8
26-35 yrs	25.7	24.5
36-45 yrs	28.5	27.6
46-55 yrs	22.2	25.7
56-65 yrs	12.4	24.9
66 or older	21.9	15.9
Salaried adults	26.3	29.9
Business owners	23.6	27.8
Traders	37.3	36.8
Casual/Piece workers	17.0	24.2
Farmers	35.0	14.2
Depends on family & friends	9.3	8.5
PPI 1	11.7	15.6
PPI 2	21.8	21.2
PPI 3	18.3	22.9
PPI 4	23.9	25.1

■ Copperbelt Province
■ National

6.1.2 Informal Credit Services

Figure 31 shows that 13.8 percent of adults accessed informal credit services. These services included borrowing from village banks, savings groups, kaloba and other informal sources of credit. Uptake of informal credit services was highest amongst:

• Adults in rural areas;
• Females;
• Adults of age 36 – 45 years:
• Traders and farmers; and
• Households in PPI 3.

FIGURE 31:
Adults Who Used Informal Credit Services (Percent)

	Copperbelt Province	National
All adults	13.8	17.8
Rural	16.1	17.3
Urban	13.4	18.3
Male	11.8	17.1
Female	15.6	18.5
16-25 yrs	10.0	14.1
26-35 yrs	16.0	19.9
36-45 yrs	21.7	23.5
46-55 yrs	12.2	20.4
56-65 yrs	12.5	16.4
66 or older	10.1	11.9
Salaried adults	16.7	23.7
Business owners	13.2	21.4
Traders	23.6	23.3
Casual /Piece workers	17.6	16.5
Farmers	23.9	20.0
Depends on family & friends	5.6	9.3
PPI 1	8.6	16.1
PPI 2	13.8	17.0
PPI 3	14.2	19.2
PPI 4	13.2	19.0

■ Copperbelt Province
■ National

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6.1.4.3 Informal Credit and Community Savings Groups

This section provides an analysis of the demographic profile of adults that accessed informal credit and belonged to community savings groups. The Survey indicated that 14.6 percent of the adult population in the Province belonged to a Chilimba, Savings Group or Village Bank. In addition, 3.3 percent obtained credit through informal credit called Kaloba.

6.1.3.1 Chilimba

Chilimba refers to an informal rotating savings scheme in which a group of people agree to make regular fixed cash contributions, which go to each member, in a pre-determined order and frequency. The total adult population that belonged to a Chilimba was 11.4 percent. Figure 42 shows that these adults were more likely to be:

- Urban based;
- Female;
- Of age 26 - 35 years;
- Salaried employees; and
- From households in the middle income quintile of PPI 3.

FIGURE 32:
Comparing the Profile of Adults Who Belonged to a Chilimba with the Total Adult Population (Percent)

	Belonged to Chilimba	All adults
Rural	6.5	15.4
Urban	93.5	84.6
Male	21.4	47.5
Female	78.6	52.5
16-25 yrs	20.0	36.5
26-35 yrs	41.3	26.4
36-45 yrs	24.7	15.8
46-55 yrs	8.8	9.6
56-65 yrs	3.0	7.2
66 or older	2.3	4.5
Salaried adults	30.9	25.7
Business owners	11.9	6.3
Traders	24.9	10.3
Casual/Piece workers	8.1	13.6
Farmers	3.6	6.8
Depends on family & friends	17.0	34.3
PPI 1	2.1	4.5
PPI 2	26.5	26.6
PPI 3	36.3	39.3
PPI 4	34.4	28.8
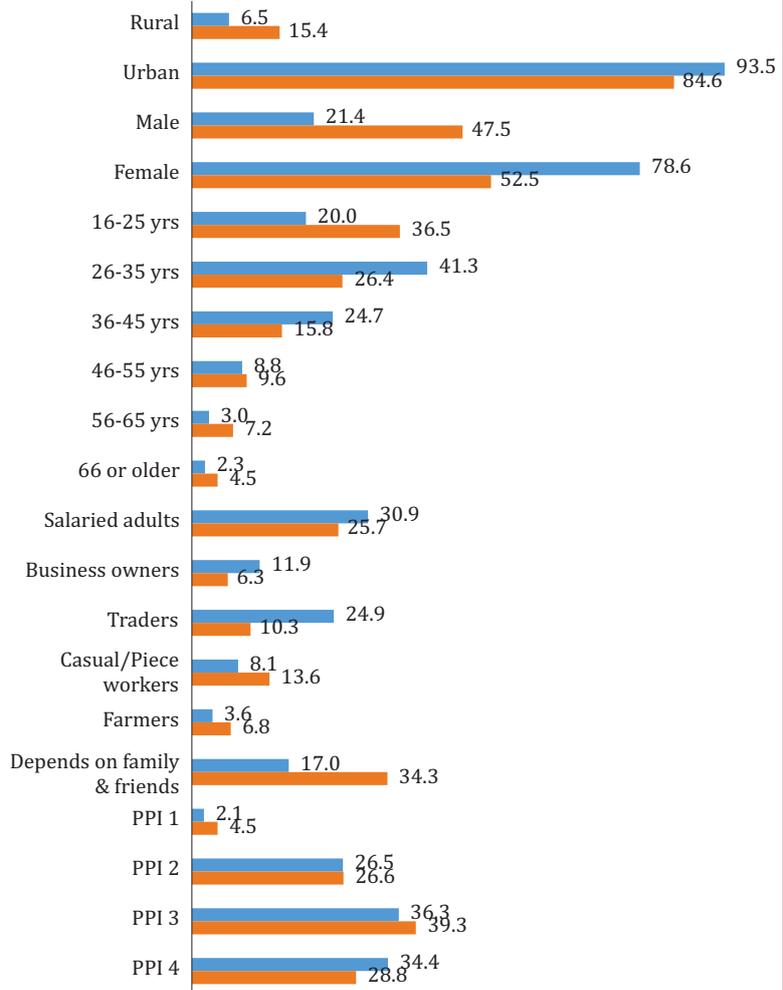
6.1.3.2 Savings Groups

Saving Groups (SGs) are closed self-selected user groups that pool savings which are shared out at the end of a savings cycle (usually 12 months). The savings are also used to offer credit within the group at an agreed interest rate. The interest earned is shared by members of the group in proportion to their respective savings.

The Survey showed that 4.1 percent of adults belonged to SGs. As illustrated in Figure 33, these were more likely to be:

• Urban-based;
• Female;
• Of age 36 -45 years;
• Salaried employees; and
• From households in the high income quintile of PPI 4.

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FIGURE 33: Comparing the Profile of Adults Who Belonged to a Savings Group with the Total Adult Population (Percent)

Legend:
- Belonged to a Savings Group
- All adults

Category	Belonged to a Savings Group	All adults
Rural	21.3	15.4
Urban	78.7	84.6
Male	29.8	47.5
Female	70.2	52.5
16-25 yrs	32.2	36.5
26-35 yrs	15.8	26.4
36-45 yrs	35.0	15.8
46-55 yrs	10.4	9.6
56-65 yrs	5.8	7.2
66 or older	0.8	4.5
Salaried adults	31.3	25.7
Business owners	4.3	6.3
Traders	22.2	10.3
Casual/Piece workers	14.6	13.6
Farmers	17.8	6.8
Depends on family & friends	9.5	34.3
PPI 1	1.0	4.5
PPI 2	26.7	26.6
PPI 3	32.4	39.3
PPI 4	39.9	28.8

6.1.3.3 Kaloba

Kaloba is informal credit provided by money-lenders and was used by 3.3 percent of the adult population. Figure 34 shows that adults who used Kaloba were more likely to be:

- Urban-based;
- Female;
- Of age 16-25 years;
- Casual or piece workers; and
- From households in the low-income quintile of PPI 2.

FIGURE 34:
Comparing the Profile
of Adults Who
Belonged to a Village
Bank with the Total
Adult Population
(Percent)

FIGURE 34: Comparing the Profile of Adults Who Belonged to a Village Bank with the Total Adult Population (Percent)
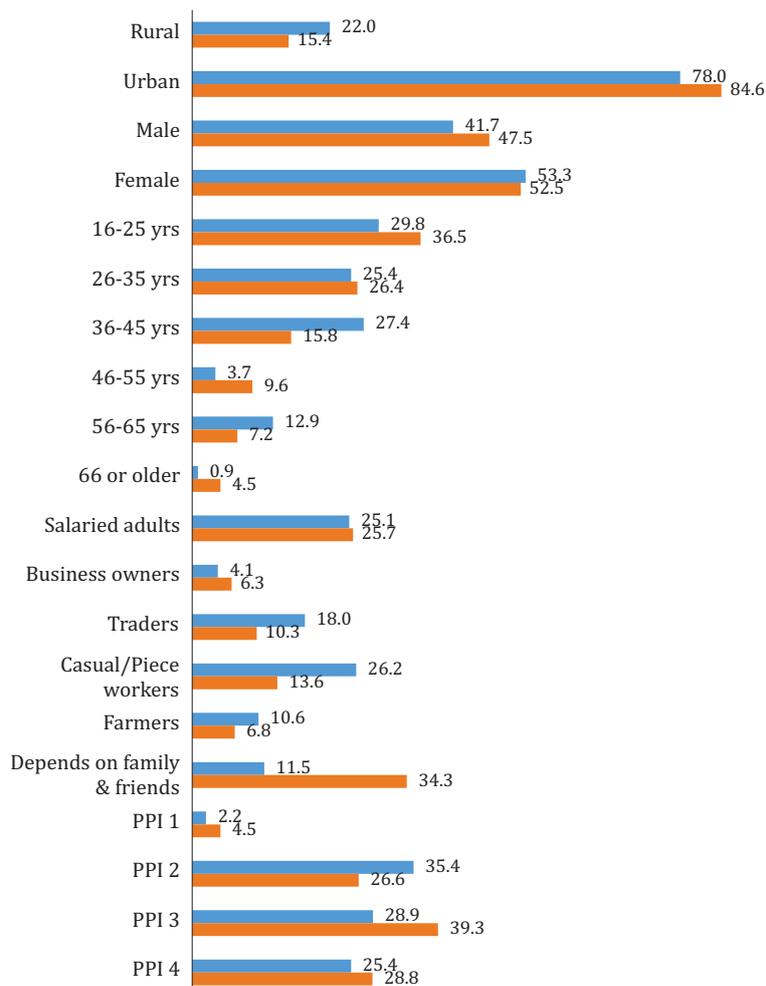
6.2   Barriers to Usage of Informal Savings Services

The Survey indicated that the main barrier to accessing informal services from community saving groups was lack of money to save (Table 13).

TABLE 13: BARRIERS TO USAGE OF INFORMAL SAVING SERVICES (PERCENT)

Perceived Barrier	Chilimba	Savings Group	Village Bank
Do not have any money to save	26.0	24.5	23.2
Do not have enough money to save	20.8	21.2	20.6
There are no such groups in the community	8.6	12.5	17.7
Do not trust them	14.4	12.0	12.2
I see no benefits	11.8	10.7	10.5
I save money on my mobile phone	8.5	10.1	9.8

7.0   FINANCIAL CAPABILITY

Financial services are primarily needed for cash flow management, risk management, asset building and productive investment. The Survey explored the following dimensions of financial capabilities:

- Financial sufficiency;
- Financial decision making;
- Financial management; and
- Financial advice.

7.1   Financial Sufficiency and Decision Making

Figure 35 shows that only 10.5 percent of adults indicated that they always had money of their own to use as they wished while 77.2 percent had money occasionally. Further, 12.4 percent of adults never had money of their own to spend as they wished.

FIGURE 35:
Adults Who Had Money of Their Own to Use as they Wish (Percent)

- Always
- Sometimes
- Never

12.4   10.5

77.2
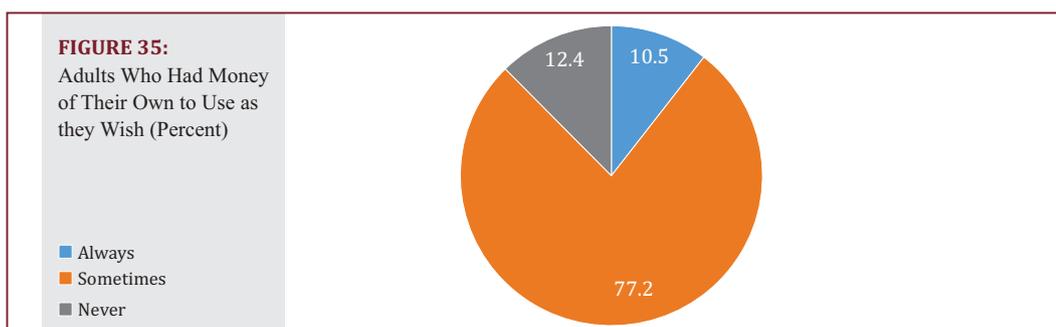
7.1.1   Adults with Money of Their Own to Use as They Wish

Figure 36 illustrates that 10.5 percent of adults always had money of their own to use as they wished. These were mostly amongst:

- Adults in urban areas;
- Females;
- Those of age 26 – 35 years;
- Business owners; and
- Households in the high income quintile of PPI 4.

The percentage of adults who occasionally had money of their own to use was generally 70 percent or more for all demographic characteristics.

FIGURE 36:
Adults Who Had Money of Their Own to Use as They Wished (Percent)

	Always	Sometimes	Never
All adults	10.5	77.2	12.4
Rural	7.6	78.9	13.5
Urban	11.0	76.8	12.2
Male	9.4	79.9	10.7
Female	11.4	74.8	13.9
16-25 yrs	7.8	76.5	15.7
26-35 yrs	15.2	76.0	8.8
36-45 yrs	10.2	79.8	10.0
46-55 yrs	11.4	77.9	10.7
56-65 yrs	6.4	82.6	11.0
66 or older	9.5	70.2	20.3
Salaried Adults	13.1	77.7	9.2
Business owners	26.8	70.9	2.3
Traders	12.3	80.9	6.7
Casual /Piece workers	8.6	83.3	8.1
Farmers	4.1	90.6	5.3
Depends on family & friends	6.8	71.4	21.8
PPI 1	2.7	73.0	24.3
PPI 2	10.1	76.4	13.5
PPI 3	9.2	79.9	10.9
PPI 4	14.0	77.3	8.7

■ Always
■ Sometimes
■ Never

7.1.2 Adults Involved in Financial Decision Making

Figure 37 shows that 68.5 percent of adults were involved in household financial decision-making. These were mostly amongst:

• Females;
• Adults of age 36 – 45 and 56 – 65 years;
• Traders; and
• Households in the low and high-income quintiles of PPI 2 and PPI 4.

FIGURE 37:
Adults Involved in Financial Decision-Making (Percent)

	Copperbelt Province	National
All adults	68.5	72.6
Rural	68.4	74.6
Urban	68.5	70.4
Male	67.5	70.3
Female	69.3	74.7
16-25 yrs	38.0	45.8
26-35 yrs	77.6	85.1
36-45 yrs	92.9	93.4
46-55 yrs	91.3	95.0
56-65 yrs	92.9	91.9
66 or older	85.8	86.2
Salaried Adults	88.9	86.9
Business owners	84.4	80.6
Traders	90.5	89.6
Casual/Piece workers	65.2	71.1
Farmers	83.8	89.2
Depends on family & friends	40.6	39.1
PPI 1	62.4	73.0
PPI 2	69.2	76.0
PPI 3	68.1	70.2
PPI 4	69.2	68.9

7.1.3   Adults Who Kept Track of the Money They Received and Spent

Figure 38 shows that 39.6 percent of adults were able to keep track of the money they received and spent. These were highest amongst:

- Urban based adults;
- Females;
- Those in the age group 36 – 45 years;
- Traders; and
- Households in the high-income quintile of PPI 4.

FIGURE 38:
Adults Who Kept Track of the Money They Received and Spent (Percent)

	Copperbelt Province	National
All adults	39.6	43.9
Rural	31.0	40.7
Urban	41.2	47.4
Male	37.0	44.5
Female	41.9	43.3
16-25 yrs	27.3	36.5
26-35 yrs	44.4	48.1
36-45 yrs	51.5	51.9
46-55 yrs	48.1	51.1
56-65 yrs	48.7	45.9
66 or older	35.5	35.4
Salaried Adults	53.0	55.9
Business owners	54.3	57.4
Traders	58.1	56.2
Casual /Piece workers	24.4	38.6
Farmers	43.2	44.2
Depends on family & friends	25.6	28.8
PPI 1	27.7	37.1
PPI 2	31.5	41.9
PPI 3	38.7	44.9
PPI 4	50.0	53.4

7.1.4 Adults Who Had Someone to Turn to for Financial Advice

Figure 39 shows that generally, above 70 percent of the adults had access to financial advice across all demographic characteristics.

FIGURE 39:
Adults Who Had Someone to Turn to for Financial Advice (Percent)

Category	Copperbelt Province	National
All adults	81.6	87.2
Rural	73.5	86.9
Urban	83.1	87.6
Male	81.0	87.1
Female	82.2	87.3
16-25 yrs	76.3	87.1
26-35 yrs	84.9	88.8
36-45 yrs	85.7	88.3
46-55 yrs	88.5	86.2
56-65 yrs	79.1	84.1
66 or older	80.0	80.5
Salaried Adults	86.1	91.2
Business owners	90.8	88.3
Traders	82.6	85.2
Casual/Piece workers	74.9	86.5
Farmers	84.4	87.4
Depends on family & friends	78.5	84.4
PPI 1	74.3	85.7
PPI 2	75.1	85.9
PPI 3	83.5	88.0
PPI 4	86.8	90.4

7.2 Cash-flow Management

Table 14 shows that the average and median income of adults in the Province was K62.65 and K33.43 per day, compared with the national level of K44.51 and K17.91, respectively. Adults in rural areas had a higher average and median income per day than those in urban areas.

Further, the Survey indicated that salaried employees and adults from the high-income quintile of PPI 4 had the highest average and median income per day.

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TABLE 14: INCOME BY MAIN INCOME GENERATING ACTIVITY AND PPI QUINTILE

| | Kwacha | | | | USD | | | |
| | Average | | Median | | Average | | Median | |
	C/belt	National	C/belt	National	C/belt	National	C/belt	National
All Adults	62.65	44.51	33.43	17.91	3.38	2.40	1.80	0.97
Male	44.96	25.79	21.76	13.33	2.42	1.39	1.17	0.72
Female	66.15	67.12	40.00	33.94	3.56	3.62	2.16	1.83
Rural	73.09	49.76	43.33	21.76	3.94	2.68	2.33	1.17
Urban	52.57	39.54	33.33	16.67	2.83	2.13	1.80	0.90
Salaried workers	99.83	78.66	63.33	37.97	5.38	4.24	3.41	2.05
Business owners	60.84	52.15	50.00	33.33	3.28	2.81	2.69	1.80
Traders	47.27	56.61	33.33	31.17	2.55	3.05	1.80	1.68
Casual /Piece workers	32.29	22.04	23.33	16.56	1.74	1.19	1.26	0.89
Farmers	68.80	24.87	63.69	13.33	3.71	1.34	3.43	0.72
Depends on family and friends	36.09	25.41	16.67	14.67	1.94	1.37	0.90	0.79
PPI 1	33.03	18.03	33.33	10.00	1.78	0.97	1.80	0.54
PPI 2	35.77	27.34	21.76	15.42	1.93	1.47	1.17	0.83
PPI 3	63.64	56.34	33.43	33.33	3.43	3.04	1.80	1.80
PPI 4	90.14	96.23	53.33	50.00	4.86	5.18	2.87	2.69

*Based on the exchange rate as at mid-August 2020 of K18.56 to USD

7.2.1 Major Life Events Considered Most Costly

The most expensive major life event reported by adults in the Survey was education (Figure 40).

FIGURE 40: Major Life Events Considered Most Costly (Percent)
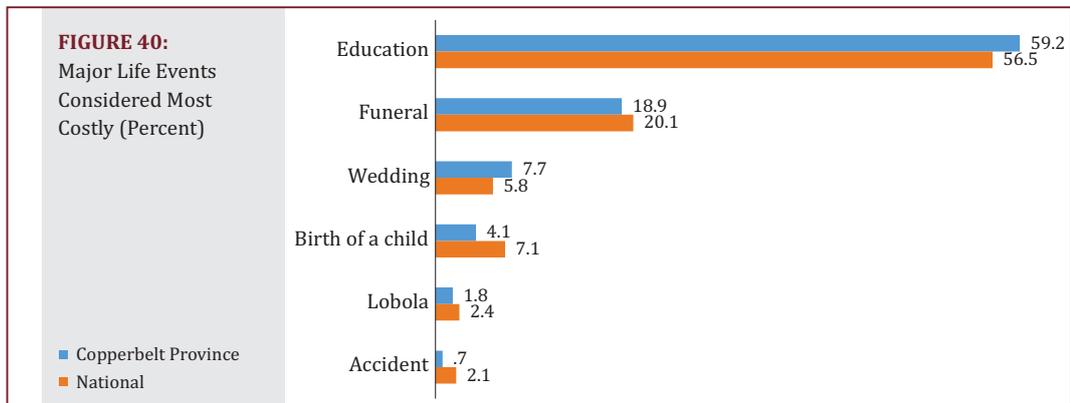
7.2.2 Adults with a Child/Dependant Sent Home due to Lack of School Fees

In the six (6) months prior to the Survey, 47.1 percent of adults had a dependant/child they supported sent home due to lackt of school fees, at least once a month (Table 15). These adults were mostly:

• Rural based;
• Male;
• Dependent on family and friends; and
• Households in the lowest income quintile of PPI 1.

Further, 52.9 percent had a child/dependant sent home at least once during the year. These adults were mostly:

- Urban based;
- Female;
- Business owners; and
- From households in the middle-income quintile of PPI 3.

TABLE 15: ADULTS WITH A CHILD/DEPENDANT SENT HOME DUE TO LACK OF SCHOOL FEES (PERCENT)

	Copperbelt		National	
	At least once a month	At least once a year	At least once a month	At least once a year
All Adults	47.1	52.9	57.4	42.6
Rural	51.7	48.3	58.1	41.9
Urban	46.1	53.9	56.7	43.3
Male	48.7	51.3	57.1	42.9
Female	45.9	54.1	57.7	42.3
Salaried Adults	43.3	56.7	53.0	47.0
Business owners	26.8	73.2	54.7	45.3
Traders	28.1	71.9	47.7	52.3
Casual /Piece workers	41.6	58.4	60.3	39.7
Farmers	50.5	49.5	57.4	42.6
Depends on family and friends	67.5	32.5	63.9	36.1
PPI 1	68.3	31.7	61.4	38.6
PPI 2	56.5	43.5	57.3	42.7
PPI 3	36.1	63.9	52.9	47.1
PPI 4	42.5	57.5	56.4	43.6

7.2.3 Adults Who Struggled to Keep Up with Regular Expenses

The Survey revealed that 25.8 percent of adults struggled to manage regular expenses (Figure 41). This was mostly amongst:

- Rural based adults;
- Females;
- Adults of age 66 years or older;
- Casual/piece workers; and
- Households in the lowest income quintile of PPI 1.

FIGURE 41:
Adults Who Fell Behind/Struggled to Keep Up with Regular Expenses (Percent)

Category	Copperbelt Province	National
All adults	25.8	31.9
Rural	30.8	37.7
Urban	24.9	25.5
Male	25.1	30.5
Female	26.5	33.1
16-25 yrs	24.8	32.2
26-35 yrs	24.6	28.2
36-45 yrs	25.7	31.6
46-55 yrs	25.6	30.8
56-65 yrs	28.9	39.1
66 or older	37.2	42.5
Salaried Adults	20.6	24.8
Business owners	22.2	23.3
Traders	27.3	27.8
Casual/Piece workers	38.7	42.5
Farmers	24.6	34.8
Depends on family & friends	25.0	32.5
PPI 1	44.1	44.6
PPI 2	34.8	35.7
PPI 3	25.4	26.7
PPI 4	15.6	16.2

7.2.4 Adults Who Kept a Record of Their Money

Figure 42 illustrates that 40.9 percent of the adult population kept a record of their money (receipts and expenses). These were mostly amongst:

• Urban based adults;
• Males;
• Adults of age 56 – 65 years;
• Traders; and
• Households in the lowest income quintile of PPI 1.

FIGURE 42:
Adults Who Kept a Record of Their Money (Percent)

Category	Copperbelt Province	National
All adults	40.9	35.3
Rural	32.3	29.6
Urban	42.1	40.7
Male	43.3	37.1
Female	38.9	33.6
16-25 yrs	34.3	32.4
26-35 yrs	38.0	36.1
36-45 yrs	35.4	37.0
46-55 yrs	49.2	38.3
56-65 yrs	62.8	37.1
66 or older	57.6	32.2
Salaried Adults	43.0	41.4
Business owners	24.1	32.0
Traders	65.8	48.2
Casual/Piece workers	22.7	24.7
Farmers	38.7	32.2
Depends on family & friends	36.5	29.9
PPI 1	57.3	24.1
PPI 2	31.3	30.2
PPI 3	38.5	39.0
PPI 4	47.1	47.6

7.3 Risk Management

Risk management is the process of managing potential risks to minimize the negative impact they may have. In the survey, it refers to the ability of the adult population to meet unexpected financial events that current income cannot support.

7.3.1 Adults Who Struggled to Manage Unexpected Expenses

Figure 43 shows that 38.1 percent of adults struggled to manage unexpected expenses in the 12 months prior to the survey. These were highest amongst:

- Adults in rural areas;
- Females;
- Adults of age 66 years or older;
- Casual/piece workers; and
- Households in the lowest income quintile of PPI 1.

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FIGURE 43:
Adults Who Fell Behind/Struggled to Manage Unexpected Expenses (Percent)

	Copperbelt Province	National
All adults	38.1	42.5
Rural	41.4	48.3
Urban	37.5	36.1
Male	36.3	41.1
Female	39.8	43.7
16-25 yrs	35.1	42.3
26-35 yrs	39.4	41.1
36-45 yrs	38.3	42.1
46-55 yrs	39.2	40.0
56-65 yrs	41.8	47.7
66 or older	46.2	52.6
Salaried Adults	31.2	35.0
Business owners	41.7	41.1
Traders	40.9	40.8
Casual/Piece workers	47.1	51.3
Farmers	38.4	47.0
Depends on family & friends	37.2	42.1
PPI 1	53.2	55.0
PPI 2	48.1	46.3
PPI 3	40.3	39.2
PPI 4	24.1	25.5
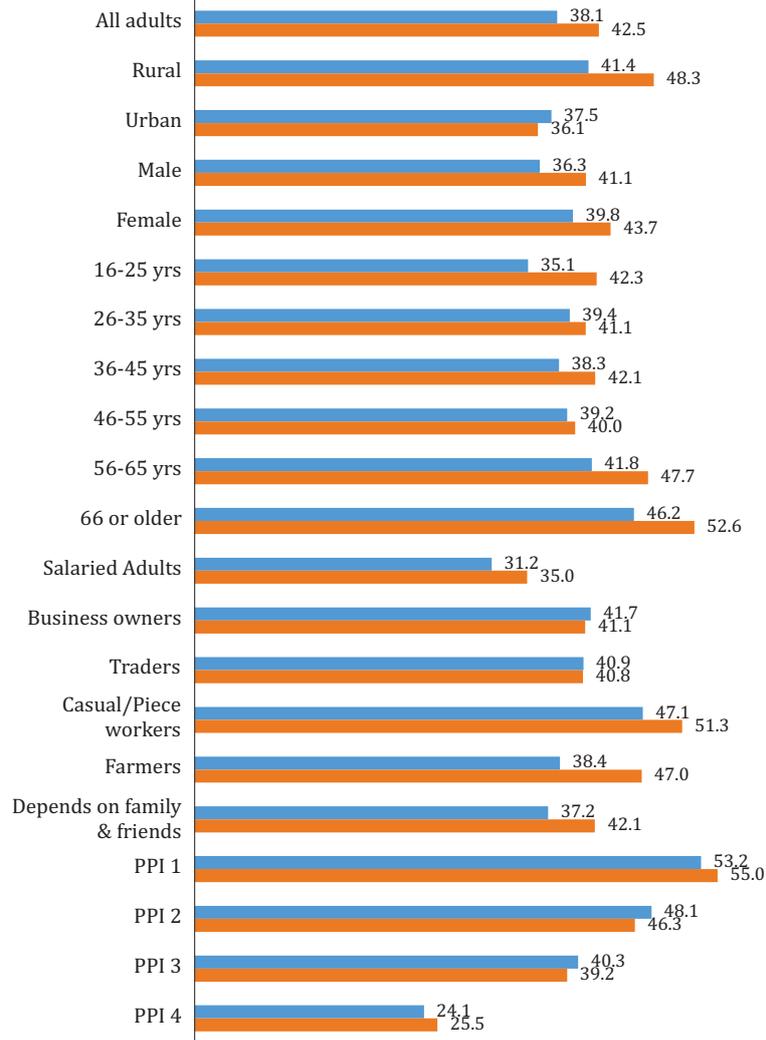
7.3.2   Adults Who Made Provision for Unexpected Expenses

The Survey showed that 19.1 percent of adults were able to make provision for unexpected expenses (Figure 44). This was mostly amongst:

•   Those in urban areas;
•   Males;
•   Adults of age 36 – 55 years;
•   Traders and salaried workers; and
•   Households in the high income quintile of PPI 4.

FIGURE 44:
Adults Who Made Provision for Unexpected Expenses (Percent)

Legend:
- Copperbelt Province
- National

Category	Copperbelt Province	National
All adults	19.1	26.3
Rural	16.8	24.9
Urban	19.5	27.8
Male	21.4	28.2
Female	17.1	24.6
16-25 yrs	11.1	19.2
26-35 yrs	21.2	29.4
36-45 yrs	28.2	33.8
46-55 yrs	27.6	35.3
56-65 yrs	21.0	26.3
66 or older	18.9	22.4
Salaried Adults	30.7	38.6
Business owners	18.6	30.1
Traders	30.8	35.5
Casual/Piece workers	12.6	21.0
Farmers	26.0	30.1
Depends on family & friends	7.4	10.5
PPI 1	13.4	19.9
PPI 2	13.8	25.6
PPI 3	18.7	27.9
PPI 4	25.8	33.3

7.3.3   Strategies to Cope with Unexpected Expenses

The Survey showed that 68.2 percent of adults relied on gifts from family and friends as well as expense cutbacks to cope with unexpected expenses while 24.8 percent relied on savings and 7.0 percent on borrowings. The demographic characteristics of these adults are indicated in Table 16.

TABLE 16: STRATEGIES TO COPE WITH UNEXPECTED EXPENSES (PERCENT)

	Borrowed		Savings		Rely on gifts & expenses cut back	
	Copperbelt	National	Copperbelt	National	Copperbelt	National
Adults	24.8	28.3	7.0	9.0	68.2	62.7
Male	27.1	29.7	8.8	9.0	64.1	61.2
Female	22.7	27.0	5.5	9.1	71.8	63.9
Rural	21.8	27.3	7.0	9.1	68.2	63.6
Urban	25.3	29.4	7.7	9.0	70.5	61.6
Salaried Adults	24.8	45.2	6.9	11.4	67.7	43.4
Business owners	41.5	33.2	7.0	10.1	68.2	56.7
Traders	28.0	33.5	11.9	8.1	46.6	58.5
Casual /Piece workers	32.3	24.9	5.4	11.1	66.6	64.0
Farmers	22.6	29.8	9.7	9.5	58.0	60.7
Depends on family and friends	23.8	10.2	5.0	4.8	72.4	84.9
PPI 1	9.4	23.6	4.0	8.8	72.1	67.6
PPI 2	37.7	26.3	3.6	9.5	87.0	64.2
PPI 3	24.8	30.5	13.7	8.6	48.5	60.8
PPI 4	11.5	34.1	7.0	8.7	68.2	57.1

7.4   Assets and Asset Building

Asset ownership is important for income generation, saving, risk mitigation, collateral and hedging against inflation. In the case of business owners, traders and farmers, asset ownership helps to create value and could facilitate the efficient running of their businesses.

The Survey showed that 42.7 percent of adults reported that at least one household member owned the current dwelling (Table 17). This was mostly amongst:

• Adults in urban areas;
• Females;
• Those who depended on family/friends ; and
• Households in the low income quintile of PPI 2.

Further, 73.3 percent of adults owned a mobile phone and 10.9 percent agricultural land. In terms of ICT, 32.5 percent indicated that they had access to internet (Table 17).

TABLE 17: ASSET OWNERSHIP AND CONNECTIVITY OF ADULTS (PERCENT)

	Own Current house	Member of household owns the house	Personally own (any/ another) House	Personally own Agriculture land	Personally own a mobile phone	Have access to a computer	Have access to the internet
Adults	15.3	42.7	18.3	10.9	73.3	8.1	32.5
Male	19.3	38.9	21.7	11.9	74.5	11.2	37.6
Female	11.8	46.1	15.2	10.0	72.2	5.6	27.9
Rural	15.3	42.7	18.3	10.9	73.3	8.1	32.5
Urban	28.8	47.0	32.1	28.6	55.5	1.7	7.9
Salaried Adults	12.9	41.9	15.8	7.6	76.6	9.5	37.0
Business owners	15.4	42.9	18.4	11.0	73.2	8.2	32.4
Traders	17.4	30.8	19.2	11.5	83.3	9.4	46.5
Casual /Piece workers	16.0	39.3	21.3	8.4	87.8	8.3	36.7
Farmers	28.1	31.2	32.7	15.9	81.5	4.7	32.5
Depends on family and friends	13.1	47.4	15.7	9.9	68.4	5.8	24.4
PPI 1	41.4	38.7	48.5	44.0	71.6	2.0	13.9
PPI 2	3.8	55.9	5.4	2.9	61.6	9.8	27.4
PPI 3	36.6	35.3	48.5	17.2	86.4	17.9	38.8
PPI 4	15.3	42.7	18.3	10.9	73.3	8.1	32.5

7.5   Investments

The Survey indicated that the following investment strategies were mostly used by adults to ensure that they had money for the things they needed in the future:

- Saving;
- Buying/starting a business;
- Buying an asset to sell later; and
- Investing in property to rent out.

Figure 45 shows that most adults would save or start a business to ensure they had money in future. The percentage of adults who indicated that they would save to generate future income was highest amongst males, urban dwellers, salaried workers and those in PPI 1. Further, adults who indicated that they would start a business were mostly amongst females, urban dwellers, business owners and those in PPI 2.

FIGURE 45:
Investment Strategies Used by Adults to Ensure They Had Money in Future (percent)

- Buy an asset to sell later
- Bought/started a business to generate money
- Invest in property to rent out
- Saving
- Other

Category	Buy an asset to sell later	Bought/started a business to generate money	Invest in property to rent out	Saving	Other
All adults	1.8	27.6	8.2	41.5	20.9
Male	1.3	23.8	11.3	46.4	17.2
Female	2.3	31.6	5.1	36.2	24.8
Rural	2.8	22.9	7.2	34.3	32.8
Urban	1.6	28.5	8.4	42.8	18.7
Salaried Adults	1.4	23.5	8.8	55.1	11.2
Business owners		51.5	11.1	26.3	11.1
Traders	4.2	45.3	7.6	24.5	18.3
Casual /Piece workers		19.6	2.4	53.1	24.9
Farmers	2.0	22.4	3.9	31.6	40.1
Depends on family and friends	2.7	22.6	4.5	37.0	33.2
PPI 1		8.4		69.3	22.3
PPI 2	0.9	36.6	3.3	30.3	28.9
PPI 3	1.7	28.0	10.5	41.2	18.7
PPI 4	2.3	21.8	9.1	48.2	18.6
PPI 5		42.9	14.3	42.7	

7.6 House Occupancy Status

The Survey showed that 10.3 percent of adults lived in a house that was provided rent free (Table 18). These were highest amongst:

- Those in urban areas;
- Casual/piece workers; and
- Households in the middle-income PPI 3.

On the other hand, 29.8 percent of adults lived in a rented house. These were mostly amongst:

- Adults in urban areas;
- Business owners, and
- Households in the lowest and middle income quintiles of PPI 1 and PPI 3, respectively.

TABLE 18: HOUSE OCCUPANCY STATUS (PERCENT)

	Copperbelt		National	
	You/your household rent this house	House provided rent free	You/your household rent[6] this house	House provided rent free
All adults	29.8	10.3	20.4	10.6
Rural	8.2	10.3	4.1	10.6
Urban	33.7	13.2	38.6	10.6
Male	29.9	10.5	20.4	11.0
Female	29.6	10.1	20.5	10.3
Salaried Adults	29.5	9.8	30.3	13.1
Business owners	37.5	10.3	30.5	14.5
Traders	29.1	12.7	23.6	9.2
Casual /Piece workers	26.4	14.9	21.4	12.0
Farmers	29.2	12.1	3.0	5.9
Depends on family and friends	7.4	8.3	22.7	10.9
PPI 1	30.3	8.8	3.1	7.0
PPI 2	16.5	8.0	11.4	10.8
PPI 3	29.8	11.7	32.9	12.5
PPI 4	9.9	10.3	40.6	12.6

7.7 Strategies to Meet Future Needs When Old and Cannot Work

The Survey indicated that the highest percentage of adults considered starting a business (20.3 percent) as a means of ensuring that they had money to meet future needs when they were old and unable to work. Most of these adults were in urban areas, business owners, and in PPI 2 and 3. Other strategies included relying on children and savings. The least employed strategies were buying shares and insurance. In contrast, 25.2 percent of adults indicated that they had no plans to ensure that they had money when they were old and unable to work (Table 19).

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[6]This means the housing unit is provided free by the employer/friend or relative of any member of the household

TABLE 19: STRATEGIES TO MEET FUTURE NEEDS WHEN OLD AND CANNOT WORK (PERCENT)

	Copperbelt Province										
	Savings	Children	Land/property	Own business	Rental income	Shares	Farming/agriculture/livestock	Pension	Insurance policy	Don't know/have no plans	Other specify
All adults	13.7	15.1	7.1	20.3	3.2	0.1	8.1	3.3	0.2	25.2	3.7
Male	13.5	14.7	8.3	20.0	3.2	0.1	6.8	4.7	0.2	24.7	3.8
Female	13.9	15.5	6.0	20.6	3.2	0.1	9.3	1.9	0.2	25.7	3.6
Rural	5.3	17.1	8.0	14.2	1.8	0.8	22.4	0.3	-	27.9	2.2
Urban	15.2	14.8	6.9	21.5	3.5	-	5.5	3.8	0.2	24.7	4.0
Salaried Adults	21.0	11.9	11.4	20.3	3.5	-	6.6	9.0	0.7	13.1	2.6
Business owners	8.1	11.7	4.5	42.0	8.9	-	5.5	-	-	16.0	3.2
Traders	13.5	12.9	11.1	28.6	7.8	-	3.6	-	-	16.2	6.4
Casual /Piece workers	12.4	19.5	8.9	19.3	1.7	0.4	5.9	-	-	27.5	4.4
Farmers	10.9	14.0	5.7	5.8	1.6	1.1	44.4	-	-	13.3	3.2
Depends on family and friends	9.7	16.3	2.8	17.7	0.7	-	5.2	1.9	-	42.5	3.3
PPI 1	5.2	12.0	14.3	6.9	3.6	-	15.9	-	-	39.8	2.4
PPI 2	9.7	16.7	5.0	22.0	2.4	0.5	13.4	0.2	-	27.5	2.5
PPI 3	16.0	13.9	5.7	22.8	4.3	-	6.3	3.8	-	23.7	3.5
PPI 4	14.8	15.7	9.6	17.9	2.5	-	4.7	5.9	0.6	22.8	5.4

8.0 ACCESS TO FINANCIAL SERVICE POINTS

There are various dimensions to access such as, physical access to points of service, eligibility to take up services offered, suitability, affordability and awareness of services which makes it a complex concept to measure.

For the purposes of this Survey, access refers to physical proximity to a financial access point and eligibility criteria for the uptake of financial services. It is therefore important to note that physical proximity represents perceived access to a service point within 30 minutes.

8.1 Physical Access to Points of Service

The Survey showed that 54.9 percent of adults were able to reach at least one access point within 30 minutes by motor vehicle, 44.6 percent by bicycle and 33.4 percent on foot.

In terms of proximity, mobile money agents were closest to the population followed by schools and health centres. The Survey showed that 90.3 percent of adults were able to reach the nearest mobile money agent within 30 minutes by motor vehicle, 85.5 percent by bicycle and 82.2 percent on foot. Access to schools by adults within a 30-minute reach was 90.9 percent by motor vehicle, 83.7 percent by bicycle and 75.9 percent on foot. For health centres, 89.7 were able to reach by motor vehicle, 81.3 percent by bicycle and 69.4 percent on foot (Table 20).

TABLE 20: ADULTS ABLE TO ACCESS SERVICE POINTS WITHIN 30 MINUTES (PERCENT)

Access Point	Mode of Travel		
	Foot	Bicycle	Motor vehicle
All adults	33.4	44.6	54.9
Bank branch or ATM	26.8	45.6	60.9
Microfinance institution	9.0	18.0	27.7
Bank agent	39.7	51.3	60.0
Mobile money agent	82.2	85.5	90.3
Building society	8.8	16.4	28.7
Insurance company	9.6	19.4	31.2
Capital Markets Operator	5.5	9.3	12.7
Post Office	19.0	37.8	57.7
School	75.9	83.7	90.9
Health Centre	69.4	81.3	89.7
Filling station	35.8	57.8	74.5
Supermarket	39.9	60.0	73.8

Generally, financial service points were further from the population than social facilities such as schools, health centres, filling stations and supermarkets.

8.2 Eligibility to Access Services

The Survey indicated that 91.1 percent of adults in the Province had proof of identification (ID) compared with the national average of 85.4 percent while only 22.9 percent had proof of residential address (Figure 46).

FIGURE 46:
Adults Able to Provide Valid Documentation (Percent)

- Copperbelt Province
- National

Proof of ID — 91.1 / 85.4
Proof of Residence — 22.9 / 15.8
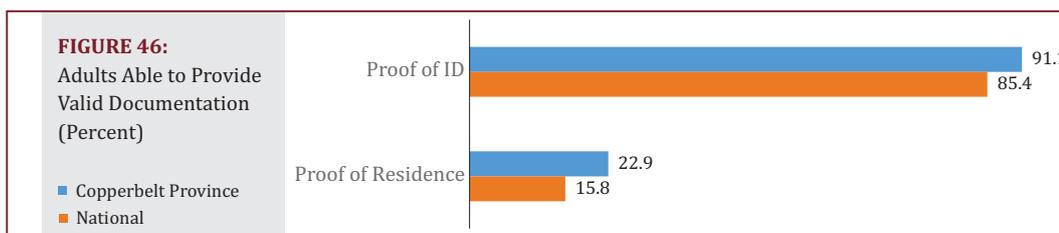
The Survey revealed that the main constraint in meeting full KYC requirements for opening an account with a formal financial service provider was failure to provide proof of residential address.

Table 21 shows that apart from a National Registration Card (NRC), generally, the percentage of adults that possessed various KYC documentation such as a passport, payslip, lease agreement, T-PIN, and electricity/water bill was very low, at less than 17 percent of the adult population.

TABLE 21: ADULTS WITH DOCUMENTATION TO PROVE IDENTITY AND/OR RESIDENCE (PERCENT)

	Copperbelt			National
	Rural	**Urban**	**Overall**	
National registration card	87.7	92.0	91.1	
Driver's licence	2.8	13.4	11.8	85.4
Passport	1.5	10.9	9.4	6.8
Payslip from employer	0.9	10.4	8.9	5.3
Lease or rental agreement in your name	3.1	7.1	6.5	6.4
Subscription (e.g. satellite TV) in your name	4.1	18.5	16.3	4.2
Tax identification form in your name	1.1	18.1	15.5	10.7
Electricity/water bill in your name	2.2	11.6	10.2	8.9
Insurance policy in your name	0.8	6.1	5.3	6.5
Telephone/Zamtel bill in your name	2.0	3.5	3.3	3.4
Title deed in your name	10.1	11.2	11.0	2.8

9.0 FINANCIAL PRODUCTS AND SERVICES USED BY ADULTS

The uptake of financial services amongst adults was grouped into six main categories:

1) Electronic Payment Channels;
2) Credit;
3) Remittances;
4) Savings and investments;
5) Insurance; and
6) Pensions.

9.1 Electronic Payment Services

The use of electronic payment platforms has gained prominence in the recent years for the purchase of goods and services, to make bill payments and conduct money transfers. This has been partly driven by efforts of the Government and other stakeholders to promote a cash-lite society and enable the delivery of financial services to rural and remote areas through digital financial platforms. In addition, the Covid-19 pandemic provided greater impetus for usage of digital financial services to facilitate contactless financial transactions hence reducing the spread of the disease.

9.1.1 Purchasing Good and Services

The survey indicated that 64.5 percent of the adult population in the Copperbelt Province used electronic payment channels to purchase goods and services. Amongst these payment methods, mobile money had the highest uptake at 63.3 percent, while credit cards had the least usage at 4.2 percent (Figure 49).

FIGURE 47:
Usage of Electronic Payment Channels for the Purchase of Goods and Services (Percent)

- Copperbelt Province
- National

Category	Copperbelt Province	National
All adults	64.5	48.2
Mobile Money	63.3	47.6
ATM/Debit	17.8	11.6
Bank Transfer	13.2	7.5
Credit Card	4.2	2.8
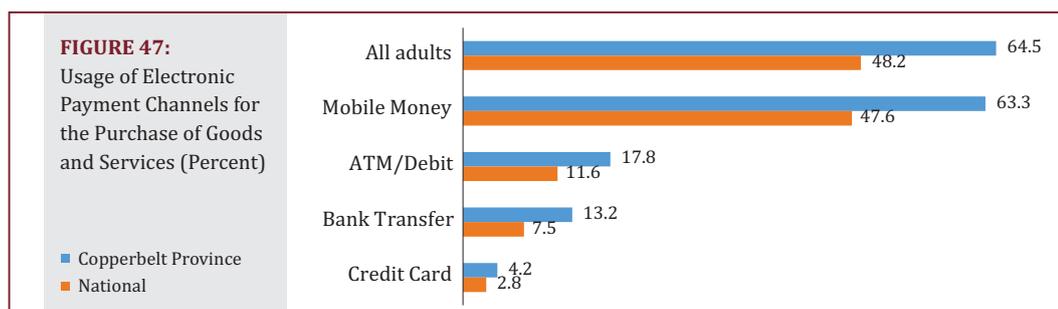
9.1.2 Adults Using Electronic Payment Channels for Purchase of Goods and Services

Figure 48 shows that the highest percentage of adults who used electronic payment methods to purchase goods and services were amongst:
- Those in urban areas;
- Males;
- The age group 36 – 45 years;
- Business owners; and
- Households in the high income quintile of PPI 4.

FIGURE 48:
Profile of Adults Using Electronic Payment Channels for the Purchase of Goods and Services (Percent)

	Copperbelt Province	National
All adults	64.5	48.2
Rural	46.1	30.5
Urban	67.9	67.7
Male	65.9	51.2
Female	63.3	45.4
16-25 yrs	56.9	43.0
26-35 yrs	72.1	56.1
36-45 yrs	74.8	53.0
46-55 yrs	65.3	48.8
56-65 yrs	59.3	44.1
66 or older	53.4	34.4
Salaried Adults	79.7	64.3
Business owners	86.1	74.6
Traders	69.2	59.5
Casual /Piece workers	62.3	46.7
Farmers	65.8	30.2
...ds on family and friends	49.1	40.8
PPI 1	49.6	20.1
PPI 2	49.3	38.0
PPI 3	69.7	66.5
PPI 4	74.4	78.1
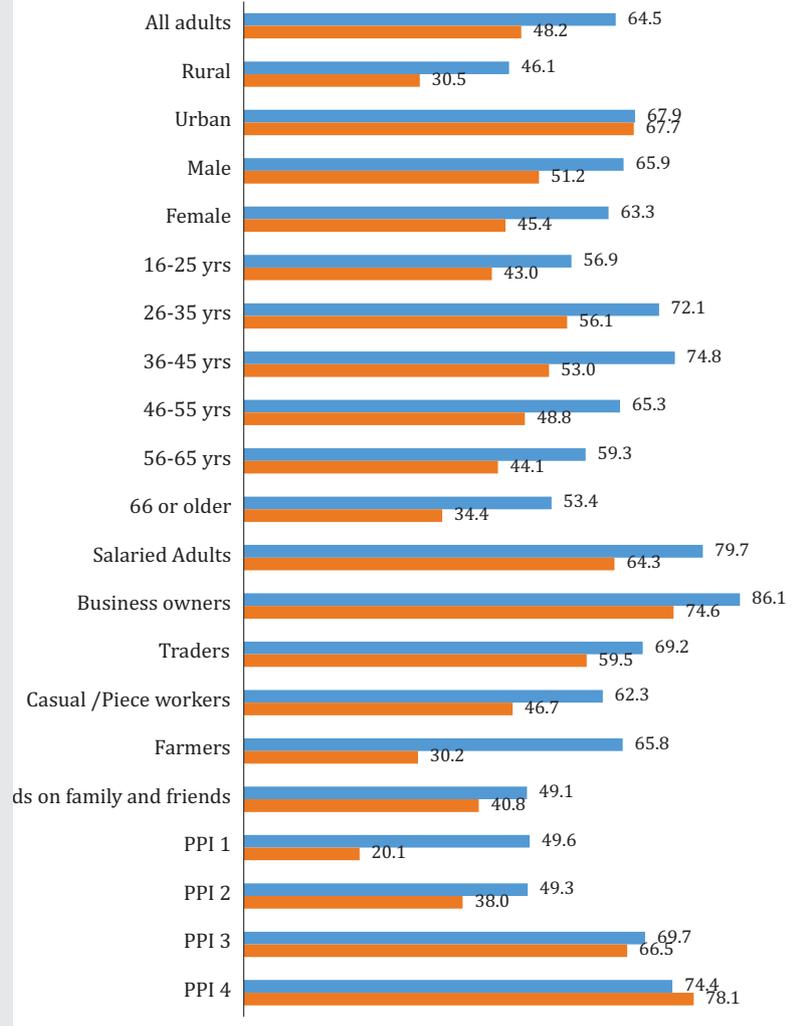
9.1.3 Bill Payments

In the 12 months prior to the survey, 33.4 percent of adults stated that they had utility bills to pay and 79.5 percent of these used electronic payment channels. Mobile money was the most widely used channel for bill payments at 76.7 percent while the credit card was the least utilised channel(Figure 49).

FIGURE 49:
Usage of Electronic Payment Channels for Paying Bills (Percent)

	Copperbelt Province	National
Adults with utility bills	33.4	21.3
Adults using electronic channels to pay utility bills	79.5	77.2
Mobile Money	76.7	75.1
ATM/Debit Card	30.2	25.5
Bank Transfer	23.8	18.2
Credit Card	5.9	6.3
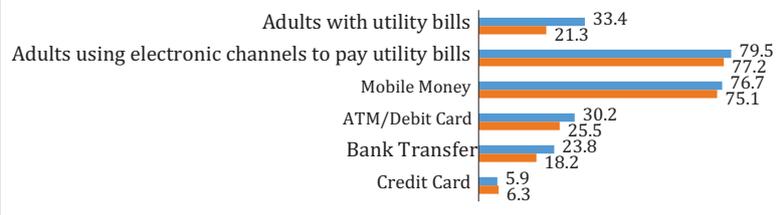
9.2   Adults Buying Goods and Services on Credit

Figure 50 shows that 7.4 percent of adults bought goods and services on credit in the 12 months prior to the Survey. These adults were mostly amongst:

- Females;
- The group 36 – 45 years;
- Business owners and salaried workers; and
- Households in the middle and high income quintiles of PPI 3 and PPI 4, respectively.

FIGURE 50:
Adults Who Purchased Goods and Services on Credit in the 12 Months Prior to the Survey (Percent)

Category	Copperbelt Province	National
All adults	7.4	10.6
Rural	7.7	10.3
Urban	7.4	10.9
Male	6.6	10.8
Female	8.2	10.4
16-25 yrs	4.6	9.0
26-35 yrs	10.0	12.3
36-45 yrs	11.8	13.4
46-55 yrs	3.6	10.3
56-65 yrs	6.2	8.2
66 or older	10.1	7.3
Salaried Adults	10.0	12.7
Business owners	10.1	15.8
Traders	8.7	12.7
Casual/Piece workers	6.7	10.5
Farmers	8.2	11.4
Depends on family & friends	4.2	6.4
PPI 1	2.8	9.9
PPI 2	6.2	10.2
PPI 3	8.2	10.4
PPI 4	8.0	11.5

9.3   Remittances

In the 12-months period prior to the Survey, 31.2 percent of adults sent money to/or received from someone (Figure 51). These activities were mostly observed amongst:

- Adults in urban areas;
- Females;
- Adults of age 36 – 45 years;
- Salaried employees; and
- Households in the high income quintile of PPI 4.

FIGURE 51:
Adults Who Sent or Received Money (Percent)

Category	Copperbelt Province	National
All adults	31.2	28.3
Rural	18.0	20.0
Urban	33.6	37.6
Male	29.1	29.0
Female	33.0	27.8
16-25 yrs	25.1	24.3
26-35 yrs	35.1	32.4
36-45 yrs	37.7	30.9
46-55 yrs	32.8	29.4
56-65 yrs	35.7	29.5
66 or older	24.8	28.1
Salaried Adults	40.9	38.2
Business owners	37.1	41.7
Traders	39.3	35.1
Casual/Piece workers	27.5	22.9
Farmers	24.5	22.1
Depends on family & friends	23.5	22.9
PPI 1	24.0	13.6
PPI 2	20.5	23.5
PPI 3	33.6	35.3
PPI 4	38.6	44.9
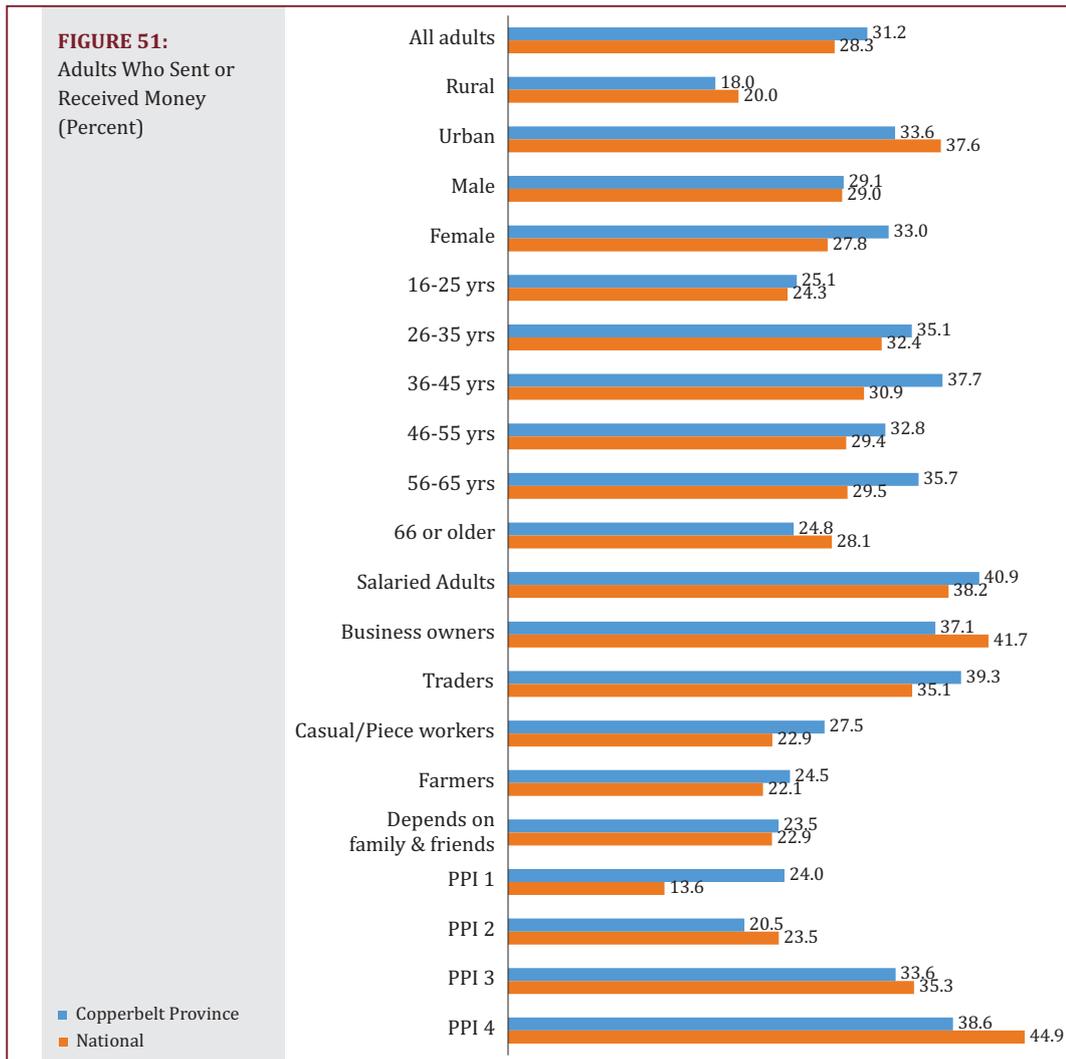
Survey results showed that mobile money was the most widely used channel for sending (47.0 percent) and receiving (74.0 percent) money. Bus or taxi drivers were the least utilised methods for sending or receiving money (Table 22).

TABLE 22: REMITTANCES (PERCENT)

Channels used to send money	Senders	
	Copperbelt Province	National
Mobile money	47.0	56.8
Bank transfer/Pay into bank account	3.4	2.7
Bus/taxi driver takes it there	0.1	0.5
Western Union/Money gram/Swift cash	1.0	0.8
Channels used to receive money	Receivers	
Mobile money	74.0	88.4
Bank transfer/Pay into bank account	7.9	5.1
Friends or family takes it there	3.6	7.4
Western Union/Money gram/Swift cash	2.0	1.5

9.4   Savings

9.4.1   Definition of Savings

Figure 52 shows that most adults defined savings as:

• Putting money somewhere to keep it safe; and
• Putting money somewhere to avoid spending it.

FIGURE 52: Definition of Savings (Percent)

	Copperbelt Province	National
Putting money somewhere to stop you from spending it	28.2	30.3
Putting money somewhere to keep it safe	34.5	33.3
Putting money away so that the total amount increases over time as it earns interest	8.8	9.6
Putting money away so that the total amount increases over time as you put more away	8.2	8.7
Putting money aside for you to use later for something specific	9.2	9.4
Savings is the money that is left over from one's income after expenses	4.2	2.9
Don't know	6.9	5.7

9.4.2   Adults Who Saved

Figure 53 shows that 54.3 percent of adults indicated that they saved. These were mostly amongst:

• Adults in urban areas;
• Males;
• Those in the age group 36 – 45 years;
• Salaried employees and traders; and
• Households in the high income quintile of PPI 4.

FIGURE 53: Adults Who Saved (Percent)

	Copperbelt Province	National
All adults	54.3	54.8
Rural	49.9	47.3
Urban	55.1	63.2
Male	56.5	56.5
Female	52.2	53.3
16-25 yrs	43.9	46.7
26-35 yrs	62.3	60.3
36-45 yrs	64.1	64.2
46-55 yrs	56.4	59.9
56-65 yrs	59.9	57.8
66 or older	43.4	43.1
Salaried Adults	72.6	72.4
Business owners	59.3	71.6
Traders	73.4	71.3
Casual/Piece workers	51.8	48.9
Farmers	65.2	51.7
Depends on family & friends	31.9	35.9
PPI 1	41.8	39.1
PPI 2	47.5	50.1
PPI 3	55.7	63.2
PPI 4	61.3	71.5

9.4.3 Drivers of Savings

Table 23 indicates that most adults saved or put money away in order to smoothen cash-flow. This was mainly for living and farming expenses.

TABLE 23: MAIN DRIVERS OF SAVINGS (PERCENT)

Purpose	Drivers	Savers
Cash-Flow Management	Living expenses for when you do not have money	76.2
	Education or school fees	18.9
	Farming expenses such as seeds or fertilizer	89.6
	Business expenses such as additional stock	45.0
Risk Management	Medical expenses	41.5
Investing Assets and Productive Activities	Buying business equipment such as a printer or sewing machine etc.	8.7
	Buying a bicycle, motorcycle, car, truck or other means of transport for personal use	1.0
	Starting or expanding business	16.9
	Buying land	12.7

9.4.4 Criteria for Choosing a Savings Mechanism

Figure 54 shows that the most important criteria for choosing saving mechanisms were ease of use followed by quick access and proximity.

FIGURE 54: Criteria for Choosing a Savings Mechanism (Percent)

Criteria	Copperbelt Province	National
Easy/simple to use	28.1	24.1
Have quick access	22.8	27.5
Proximity-Convenient access	18.0	19.3
Know money is safe from theft/fire	11.6	10.3
Earn good interest	5.2	3.8
Trust	3.7	3.0
Others family members/friends use mechanism	1.5	1.3
So that no other person knows about it	1.0	1.6
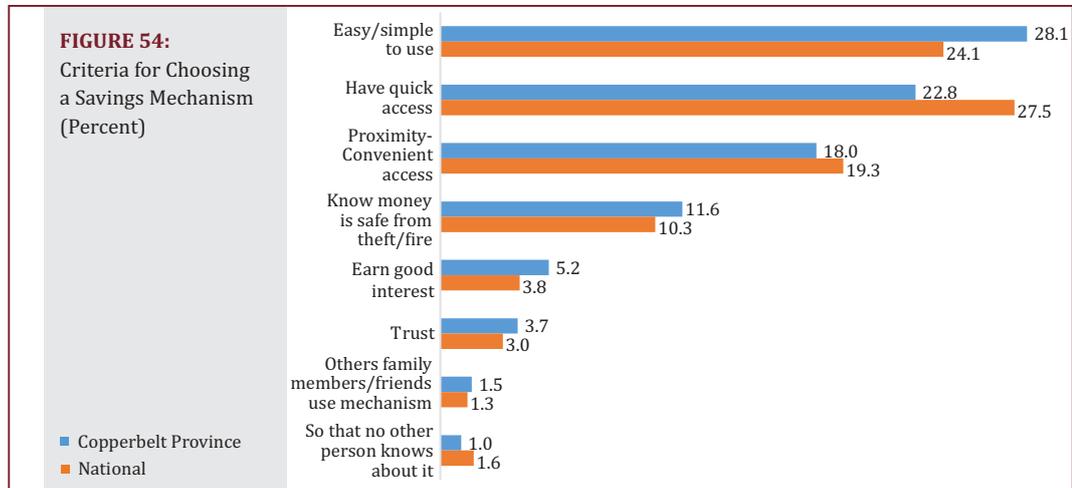
9.4.5 Types of Saving Mechanisms

Figure 55 illustrates that 35.3 percent of adults used mobile money services to save while 13.6 percent saved with commercial banks. However, 10.1 percent kept cash at home.

FIGURE 55: Types of Saving Mechanisms Used by Savers (Percent)

Mechanism	Copperbelt Province	National
Keep on mobile phone	35.3	31.8
Bank	13.6	6.9
Cash at home	10.1	15.9
Chilimba	9.9	6.9
Pension	7.9	5.3
Savings groups	3.4	4.4
Carry cash on person	3.0	3.2
Family members/friends to keep money safe	2.9	2.4
Buy farming/fishing inputs in advance	2.7	5.7
Buy business stock or materials	1.2	1.8
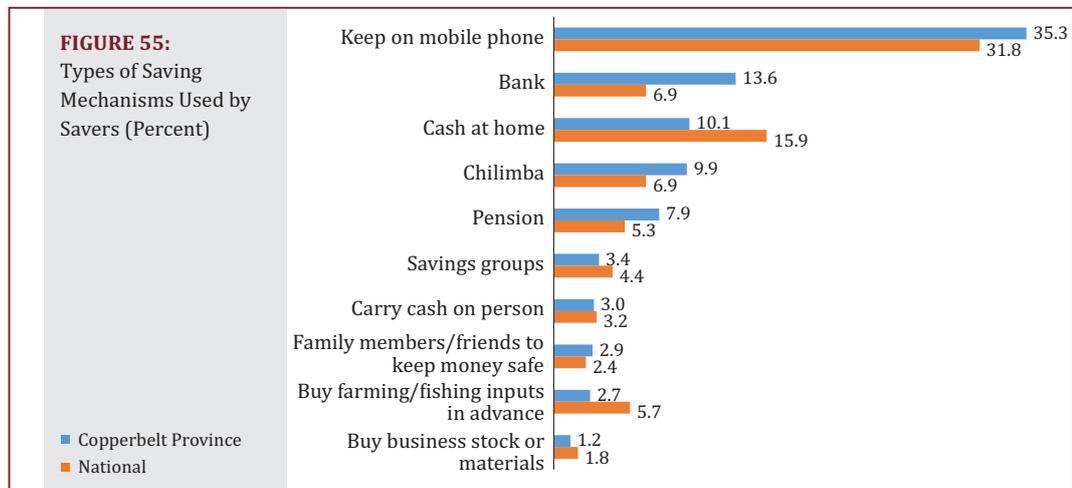
9.4.6 Average Savings

Figure 56 shows that the average amount of money saved by adults was K2,767.22. Adults in urban areas saved more than three times as much as those in rural areas.

FIGURE 56: Average Savings by Savers (Kwacha)

■ Copperbelt Province
■ National

Category	Copperbelt Province	National
All adults	2,767.22	2,525.81
Rural	1,070.46	1,467.96
Urban	3,054.57	3,416.05
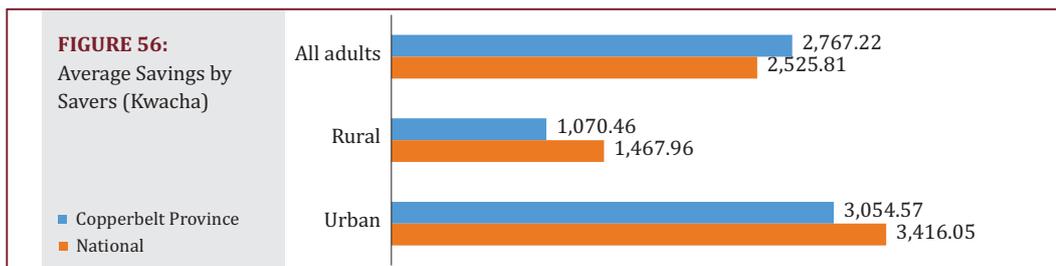
9.5   Credit Services

9.5.1   Adults Who Borrowed in the 12 Months Period Prior to the Survey

In the 12 months period prior to the Survey, 19.8 percent of adults accessed credit from both formal and informal sources (Figure 57). These were mostly amongst:

- Adults in urban areas;
- Females;
- Those of age 36 – 45 years;
- Salaried employees; and
- Households in the middle and high income quintiles of PPI 3 and PPI 4.

FIGURE 57:
Adults Who Borrowed in the 12 Months Period Prior to the Survey (Percent)

Categories (Copperbelt Province / National):
- All adults: 19.8 / 21.8
- Rural: 18.6 / 21.8
- Urban: 20.1 / 21.7
- Male: 18.2 / 23.1
- Female: 21.3 / 20.6
- 16-25 yrs: 14.8 / 18.1
- 26-35 yrs: 22.4 / 25.6
- 36-45 yrs: 29.9 / 27.9
- 46-55 yrs: 24.3 / 22.0
- 56-65 yrs: 14.0 / 16.5
- 66 or older: 9.6 / 15.0
- Salaried Adults: 28.0 / 27.4
- Business owners: 18.8 / 25.7
- Traders: 24.9 / 26.9
- Casual/Piece workers: 22.2 / 21.7
- Farmers: 10.9 / 24.1
- Depends on family & friends: 11.7 / 12.1
- PPI 1: 11.0 / 20.7
- PPI 2: 18.3 / 21.1
- PPI 3: 21.1 / 21.8
- PPI 4: 20.2 / 23.4

■ Copperbelt Province
■ National

9.5.2 Adults Who Did Not Borrow in the 12 Month Prior to the Survey

As illustrated in Figure 58, adults who did not borrow were more likely to be:

- Urban based;
- Females;
- Of age 16 – 25 years;
- Those who depended on family and friends; and
- From households in the middle income quintile of PPI 3.

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FIGURE 58:
Adults Who Did Not Borrow in the 12-Month Period Prior to the Survey (Percent)

Category	Copperbelt Province	National
Rural	15.8	52.6
Urban	84.2	47.4
Male	48.2	46.5
Female	51.8	53.5
16-25 yrs	38.6	40.7
26-35 yrs	25.6	23.1
36-45 yrs	13.8	15.8
46-55 yrs	9.2	9.5
56-65 yrs	7.8	6.4
66 or older	5.1	4.5
Salaried Adults	23.0	23.2
Business owners	6.3	3.5
Traders	9.7	6.6
Casual/Piece workers	13.2	15.5
Farmers	7.6	20.6
Depends on family & friends	37.8	28.6
PPI 1	5.0	24.9
PPI 2	27.3	33.4
PPI 3	38.2	21.2
PPI 4	28.9	18.7

■ Copperbelt Province
■ National

9.5.3   Drivers of Borrowing

Table 24 indicates that the highest percentage of adults borrowed to cater for living expenses followed by those who borrowed to pay for farming expenses.

TABLE 24: DRIVERS OF BORROWING (PERCENT)

Purpose	Driver	
Cash-Flow Management	Living expenses for when you do not have money	85.9
	Education or school fees	10.9
	Farming expenses such as seeds or fertilizer	74.6
	Business expenses such as additional stock	38.5
	Production, processing or marketing cost	5.3
Risk Management	Medical expenses	4.8
	An emergency other than medical	8.5
Investing Assets and Productive Activities	Buying business equipment such as a printer or sewing machine etc.	1.3
	Starting or expanding business	16.5
	Buying land	7.1

9.5.4 Criteria for Choosing a Lender

The most important criteria for choosing a lender were having quick access to the money and ease of use (Figure 59).

FIGURE 59: Most Important Criteria for Choosing a Lender (Percent)

■ Copperbelt Province
■ National

Criteria	Copperbelt Province	National
Proximity/convenient access	10.6	12.5
Easy/simple to use	11.6	12.1
Quickest access to the money	13.6	13.9
Repayment terms suits me	8.5	8.4
Trust	7.1	6.8
Interest rates are low	2.0	1.8
Have to be able to ensure nobody knows about it	1.4	1.1
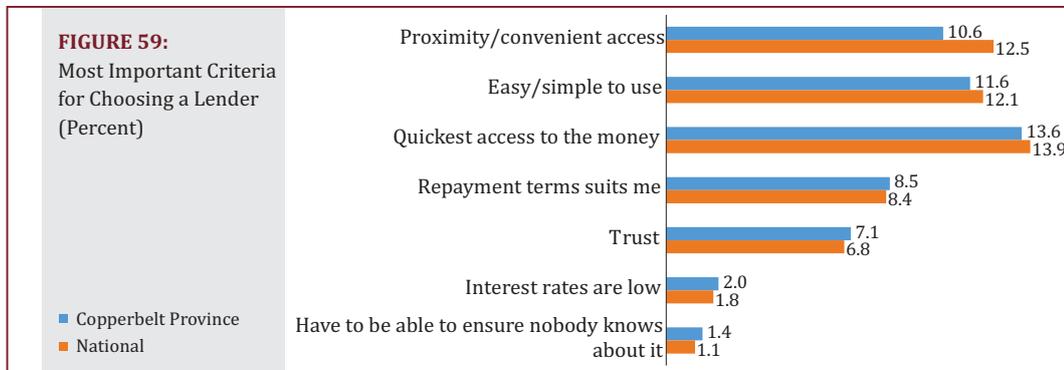
Figure 60 shows that 16.4 percent of adults preferred to borrow from family and friends. Only a few adults borrowed from formal sources such as commercial banks, microfinance institutions and micro-lenders.

FIGURE 60: Lenders Used by Adults Who Borrowed in the 12 Month Period Prior to the Survey (Percent)

■ Copperbelt Province
■ National

Lender	Copperbelt Province	National
Family/Friends	16.4	19.4
Bank	2.6	1.6
Savings Group	2.2	2.9
Kaloba	2.2	2.3
Employer	1.3	1.0
Microlender	0.8	0.6
Microfinance	0.8	0.9
Village Bank	0.6	2.1
Government Scheme	0.1	0.1
SACCO	0.1	0.3
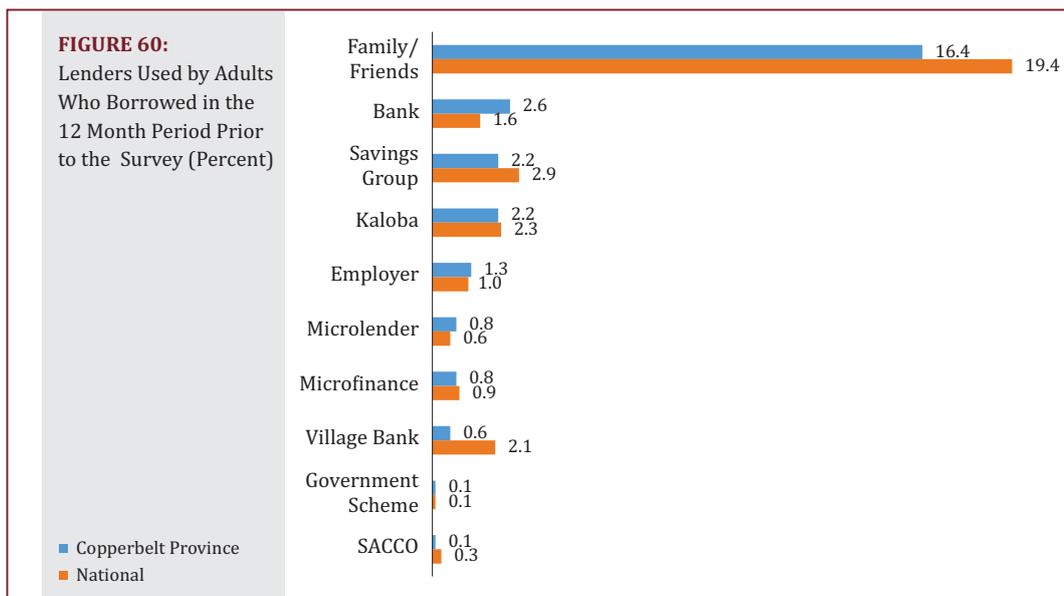
9.5.5   Adults who Missed Loan Repayments

The Survey showed that 7.7 percent of adults who borrowed from formal FSPs missed at least one loan repayment (Figure 61). These were mostly amongst:

• Adults in urban areas;
• Females;
• Adults of age 36 – 45 years;
• Traders and casual/piece workers; and
• Households in the middle income quintile of PPI 3.

FIGURE 61:
Adults Who Missed Loan Repayments (Percent)

Category	Copperbelt Province	National
All adults	7.7	8.2
Rural	4.1	6.7
Urban	8.3	9.8
Male	6.7	8.5
Female	8.6	7.9
16-25 yrs	5.4	6.8
26-35 yrs	8.5	9.6
36-45 yrs	13.6	9.9
46-55 yrs	7.4	8.9
56-65 yrs	5.7	6.3
66 or older	3.5	5.7
Salaried Adults	9.6	10.6
Business owners	3.8	10.2
Traders	11.8	9.0
Casual/Piece workers	11.2	10.1
Farmers	9.0	6.2
Depends on family & friends	3.7	5.4
PPI 1	7.4	6.4
PPI 2	5.8	7.1
PPI 3	8.8	9.3
PPI 4	7.8	10.6
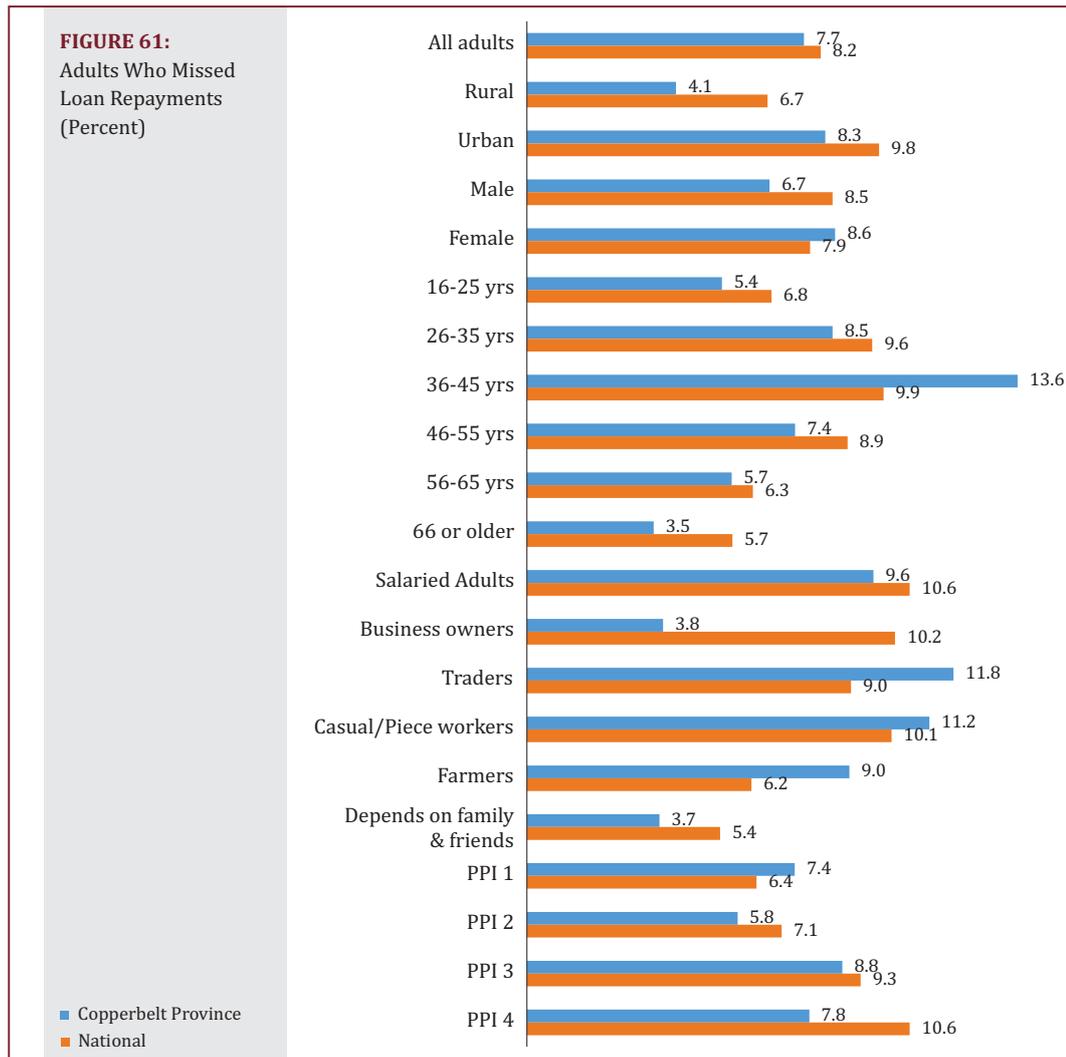
9.5.6   Reasons for Missing Loan Repayments

As illustrated in Figure 62, most adults missed loan repayments because they did not have money to make the repayment.

FIGURE 62:
Reasons for Missing Loan Repayments (Percent)

	Percent
I did not have the money	59.2
I had unexpected expenses and could not pay	20.9
My business was not doing well/failed	3.4
I forgot to pay	3.0
Provider of the loan did not contact me	1.9
I was looking after a family member who was sick	1.7
I did not get a good price for my crop/harvest	1.3
I could not get transport	0.6
I lost my job	0.5
I did not think I needed to pay the loan back at this time	0.4
I lost my crop/harvest/livestock	0.2

■ Copperbelt Province
■ National

9.5.7 Adults denied Loans by Formal FSPs

The survey showed that 14.2 percent of adults who applied for loans from formal FSPs were unsuccessful due to lack of collateral and credit history. The highest percentage of those denied loans was from commercial banks (Table 25).

TABLE 25: ADULTS DENIED LOANS BY FORMAL FSPS AND THE MAINS REASONS FOR DENIAL

	Denied access to loans (Percent)	Main reason
All adults	14.2	Low income
Commercial banks	18.8	Lack of collateral
		No credit history
Microfinance institutions		Lack of collateral
		No correct documentation
Micro-lenders	7.9	No specific reason

9.5.8 Awareness of the Credit Reference Bureau (CRB)

The Survey indicated that only 11.0 percent of adults in the Province were aware of the CRB . Figure 63 illustrates that these were more likely to be:

• Urban based adults;
• Males;
• Adults of age 26 - 35 years;
• Salaried employees; and
• From households in the high income quintile of PPI 4.

FIGURE 63: Awareness of CRB (Percent)

Category	Copperbelt Province	National
Rural	5.9	22.4
Urban	94.1	77.6
Male	67.1	62.3
Female	32.9	37.7
16-25 yrs	27.8	27.2
26-35 yrs	30.3	27.6
36-45 yrs	19.2	21.8
46-55 yrs	9.7	12.9
56-65 yrs	9.3	7.4
66 or older	3.7	3.1
Salaried Adults	46.1	49.7
Business owners	10.3	6.0
Traders	5.2	5.8
Casual/Piece workers	3.9	9.3
Farmers	3.4	6.3
Depends on family & friends	27.9	19.4
PPI 1	2.4	4.4
PPI 2	8.5	14.4
PPI 3	38.6	30.0
PPI 4	48.6	46.2

■ Copperbelt Province
■ National

9.6   Insurance Services

The Survey indicated that 10.5 percent of adults in the Province used insurance services compared with 6.3 percent at national level. As shown in Figure 64, these were mostly:

• Urban based;
• Males;
• In the age group 26 – 45 years;
• Salaried employees; and
• From households in the high income quintile of PPI 4.

FIGURE 64:
Adults Who Used
Insurance Services
Compared to National
Levels (Percent)

Category	Copperbelt Province	National
Rural	8.7	21.6
Urban	91.3	78.4
Male	64.0	60.9
Female	36.0	39.1
16-25 yrs	20.2	19.6
26-35 yrs	23.2	26.9
36-45 yrs	23.4	27.2
46-55 yrs	18.4	15.7
56-65 yrs	9.8	6.5
66 or older	5.0	4.0
Salaried Adults	64.6	67.3
Business owners	2.3	4.1
Traders	5.2	5.4
Casual /Piece workers	6.0	5.5
Farmers	6.5	5.7
Depends on family and friends	11.0	8.6
PPI 1	2.5	2.4
PPI 2	7.8	11.1
PPI 3	35.7	27.9
PPI 4	52.4	52.8

■ Copperbelt Province
■ National

Figure 65 illustrates that the most widely used insurance service was motor vehicle insurance. This was followed by health insurance and medical insurance. The least used insurance product was property/house insurance.

FIGURE 65:
Type of Insurance by Adults (Percent)

Motor vehicle insurance — Copperbelt Province 52.9 / National 46.3
Health insurance — 28.4 / 27.1
Medical scheme — 26.7 / 22.3
Funeral insurance — 23.8 / 21.1
Life assurance — 19.4 / 21.9
National Health Insurance Scheme — 12.8 / 14.0
All risks insurance — 6.0 / 4.1
Personal injury/accident Insurance — 5.2 / 2.5
Money insurance — 2.1 / 3.2
Agricultural insurance — 1.7 / 2.2
Property/house insurance — 1.0 / 3.5

■ Copperbelt Province
■ National

9.7   Pension Services

The Survey revealed that 10.9 percent of adults contributed to a pension scheme compared with 8.2 percent at national level. Figure 66 shows that most adults contributed to both public and private pension schemes.

FIGURE 66:
Adults Who Contribute to Pension Schemes (Percent)

Private — 14.2 / 15.9
Public — 32.2 / 27.0
Both — 53.6 / 57.1

■ Copperbelt Province
■ National
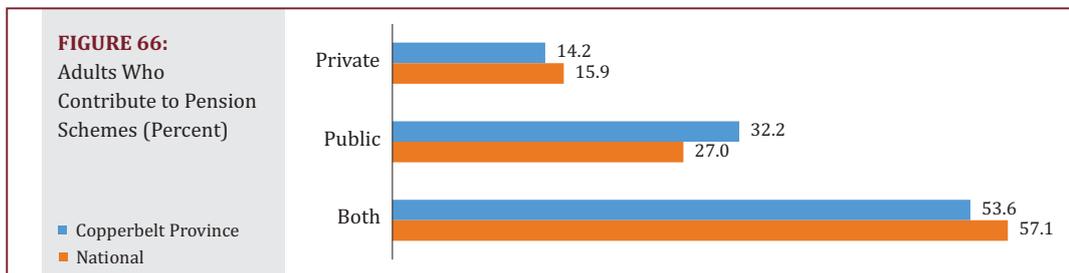
Figure 67 illustrates that adults who contributed to a pension scheme were more likely to be:

· Urban based;
· Males;
· In the age group 26 – 35 years;
· Salaried employees; and
· From households in the high income quintile of PPI 4.

Category	Copperbelt Province	National
Rural	7.2	21.9
Urban	92.8	78.1
Male	69.0	64.7
Female	31.0	35.3
16-25 yrs	11.7	17.5
26-35 yrs	31.5	29.9
36-45 yrs	24.5	27.1
46-55 yrs	18.5	15.0
56-65 yrs	11.9	7.4
66 or older	1.8	3.1
Salaried Adults	75.0	73.8
Business owners	1.6	2.5
Traders	4.6	3.6
Casual /Piece workers	1.2	5.4
Farmers	4.1	4.5
Depends on family and friends	9.3	6.8
PPI 2	6.9	10.7
PPI 3	39.6	30.8
PPI 4	51.2	50.1

- Copperbelt Province
- National

9.8   Landscape of Access

The landscape of access provides a summary of the types of financial products/services used by most adults in the Province (Figure 68).

- Electronic payment methods (64.5 percent);
- Savings (54.3 percent);
- Credit (19.8 percent);
- Insurance (10.5 percent); and
- Pension (10.9 percent).

Used electronic payment channel 64.5
Used savings services 54.3
Accessed credit 19.8
Had insurance 10.5
Had a pension scheme 10.9

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10.0 FINANCIAL HEALTH

Financial health is the ability to manage expenses, prepare for and recover from financial shocks, have minimal debt, and to build wealth. This measure helps us assess whether higher levels of financial inclusion are enabling households to have better financial health. It also provides the Government and financial stakeholders with information that can help devise measures for economic recovery.

Financial health is measured by a multidimensional score made up of three dimensions:

1. Ability to manage everyday finances;
2. Ability to cope with risk; and
3. Ability to invest in livelihoods and for the future.

The financial health status of the adult population was estimated by summing up equally weighted scores from 11 survey questions mapped to the three dimensions. An individual was regarded as being financially healthy if they satisfied six out of the 11 questions.

10.1   Financial Health

The Survey indicated that the level of financial health in the Province was low, at 11.0 percent, compared to 13.6 percent at national level (Figure 69).

FIGURE 69: Financial Health Status (Percent)

- Copperbelt Province
- National

	Copperbelt Province	National
Financially healthy adults	11.0	13.6
Ability to manage day to day	54.4	60.0
Ability to cope with risk	11.5	10.9
Ability to invest in the future	41.9	46.7
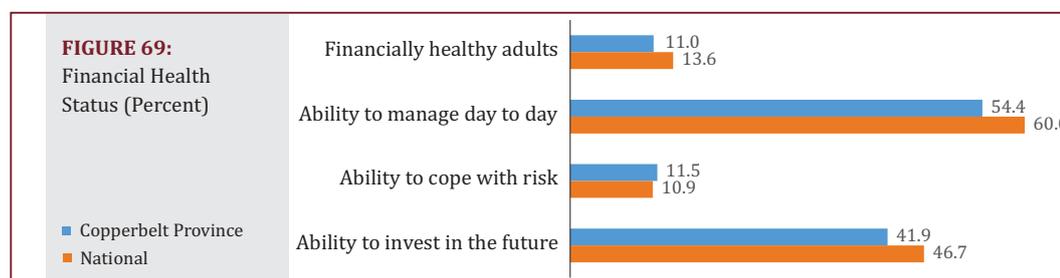
10.1.1   Financial Health by Sex and Region

The level of financial health was higher among adults in urban areas than those in rural areas. Further, females were more financially healthy than males (Figure 70).

FIGURE 70: Financial Health by Sex and Rural-Urban Segmentation (Percent)

- Copperbelt Province
- National

	Copperbelt Province	National
Financially healthy adults	11.0	13.6
Rural	6.3	11.3
Urban	11.9	16.2
Male	10.0	14.3
Female	12.0	13.0
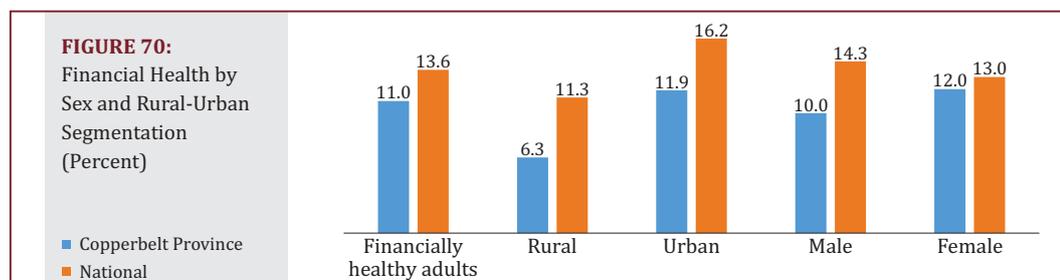
10.1.2   Financial Health by the Progress Out of Poverty Index (PPI)

The most financially healthy adults were from households in the high income quintile of PPI 4, while the least financially healthy were from the low income quintile of PPI 2 (Figure 71).

FIGURE 71:
Financial Health by PPI (Percent)

- Copperbelt Province
- National

PPI 1: 9.3, 10.2
PPI 2: 8.3, 10.9
PPI 3: 9.1, 14.3
PPI 4: 16.7, 21.4
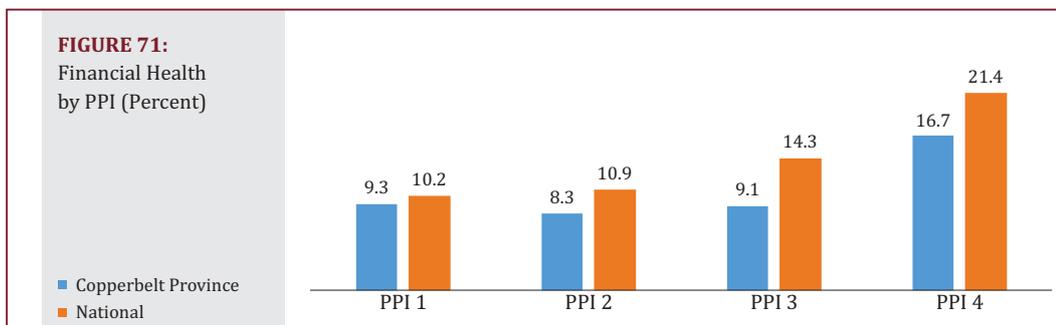
10.1.3   Financial Health by Source of Livelihood

With regard to the source of livelihood, salaried workers were the most financially healthy in the Province at 20.7 percent, followed by traders at 17.8 percent. Those who depended on family and friends were the least financially healthy at 4.3 percent (Figure 72).

FIGURE 72:
Financial Health by Source of Livelihood (Percent)

- Copperbelt Province
- National

Salaried adults: 20.7, 20.3
Business owners: 7.2, 16.8
Traders: 17.8, 19.7
Casual / Piece workers: 7.6, 12.8
Farmers: 6.2, 11.3
Depends on family and friends: 4.3, 7.4
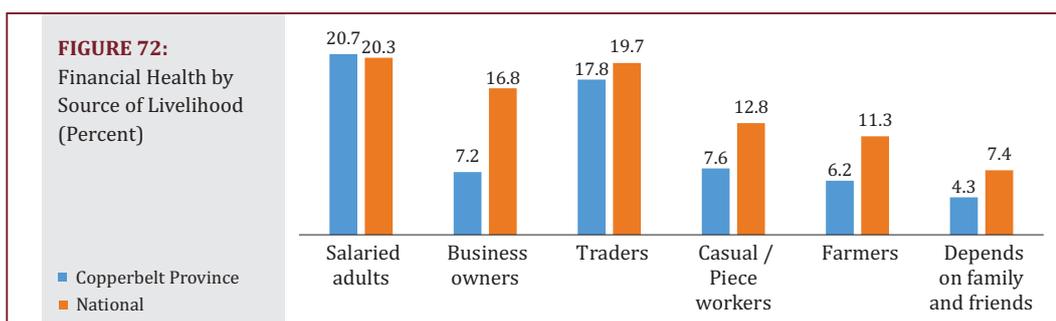
10.1.4   Financial Health by Age

Adults in the age group 36 - 45 years were the most financially healthy while those of age 16 – 25 years had the least level of financial health (Figure 73).

FIGURE 73:
Financial Health by Age (Percent)

- Copperbelt Province
- National

16-25 years: 8.5, 11.4
26-35 years: 12.3, 14.9
36-45 years: 14.8, 18.6
46-55 years: 11.3, 13.5
56-65 years: 10.3, 12.7
66 or older: 11.6, 7.6

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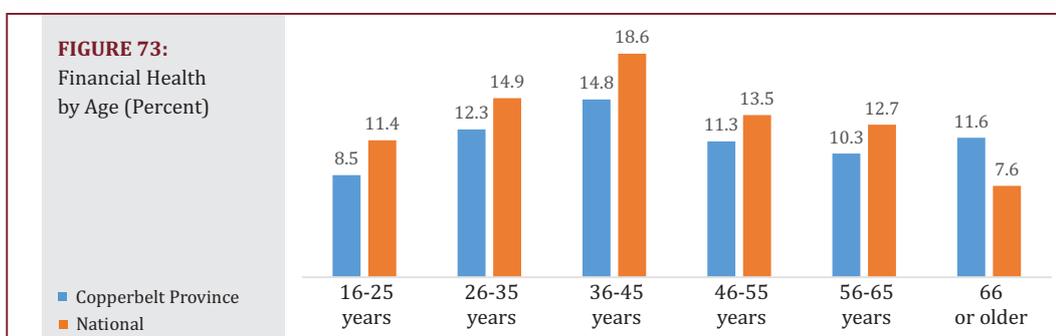
10.1.5 Financial Health by Level of Education

The level of financial health in the Province generally improved with the progression in the level of education and was consistent with the national pattern (Figure 74).

FIGURE 74: Financial Health by Level of Education (Percent)

Level of Education	Copperbelt Province	National
Grade 1-4	3.1	10.6
Grade 5-7	8.4	9.9
Grade 8-9	8.4	12.2
Grade 10-12 (O-Level)	9.6	17.6
Certificate/Diploma	27.9	28.1
Under-graduate	18.3	31.1
Degree (Postgraduate) and Above	60.2	52.3
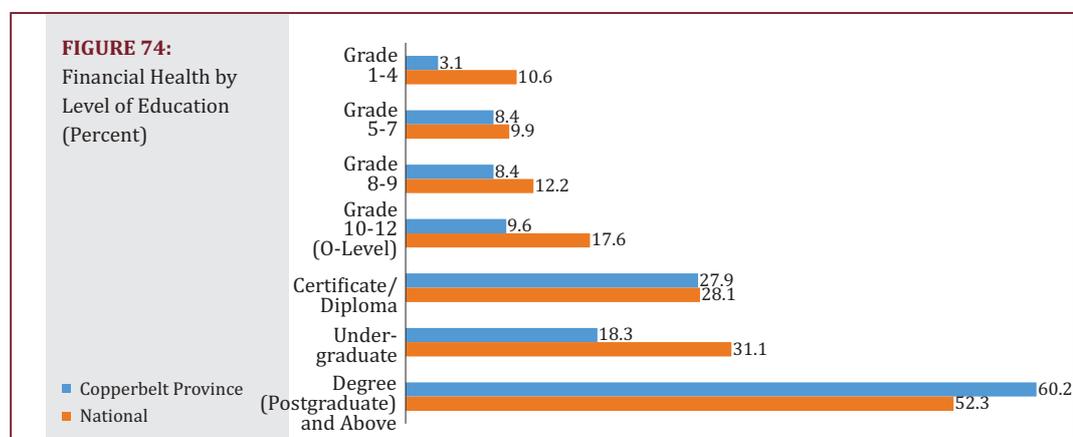
10.2 Self-Reported Financial Status

10.2.1 Financial Status Perception by Rural/Urban Segmentation and Sex

With respect to self-reported financial status, 45.9 percent of adults indicated that their financial status had worsened in the 12 months prior to the Survey. Further, 37.3 percent reported that their financial status had remained the same while 16.8 percent of adults indicated that their financial status had improved (Figure 75).

In terms of regional distribution, more adults in urban areas indicated that their financial status had worsened than those in rural areas. There were more adults in rural areas who reported that their financial status had remained the same or improved than in urban areas.

The findings further showed that more males perceived that their financial status had remained the same while a higher percentage of females perceived that their financial status had worsened or improved.

FIGURE 75:
Financial Status
Perception by Sex and
Rural/Urban
Segmentation (Percent)
■ Improved
■ Remained the same
■ Worsened

	All adults	Rural	Urban	Male	Female
Worsened	45.9	43.5	46.3	45.4	46.3
Remained the same	37.3	39.1	37	38.3	36.5
Improved	16.8	17.4	16.7	16.3	17.2
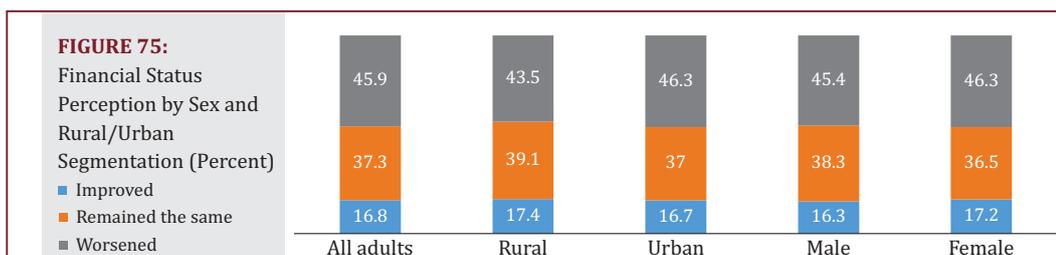
10.2.2 Financial Status Perception by Progress Out of Poverty Index

Figure 76 shows that the highest percentage of adults who perceived that their financial status had worsened were in PPI 1. Further, most adults who perceived that their financial status had improved were mostly in PPI 4 while the highest percentage of adults who perceived that their financial status had remained the same were in PPI 2 and PPI 4.

FIGURE 76:
Perception of
Financial Status by PPI
(Percent)

■ Improved
■ Remained the same
■ Worsened

	PPI 1	PPI 2	PPI 3	PPI 4
Worsened	63.7	45.7	48.2	40.3
Remained the same	27.7	40.3	34.0	40.5
Improved	8.6	13.9	17.8	19.2
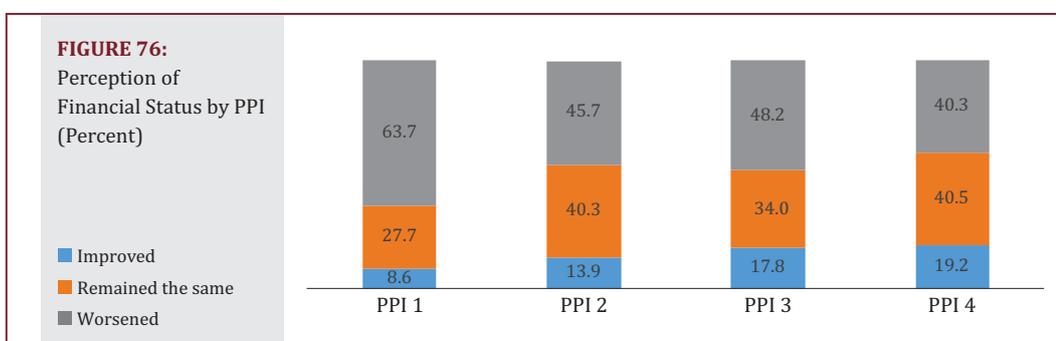
10.2.3 Financial Status Perception by Source of Livelihood

Figure 77 shows that the highest percentage of adults who perceived that their financial status had worsened were amongst casual/piece workers. For those who perceived that their financial status had remained the same, most were business owners and those who were dependent on family and friends. Further, the highest percentage of adults who perceived that their financial status had improved was amongst traders.

FIGURE 77:
Perception of
Financial
Status by Source of
Livelihood (Percent)

■ Improved
■ Remained the same
■ Worsened

|	Salaried Adults	Business owners	Traders	Casual / Piece workers	Farmers	Depends on family and friends
Worsened	40.3	43.4	47.0	59.1	48.3	44.1
Remained the same	37.7	44.5	23.7	31.3	31.5	44.2
Improved	22.0	12.1	29.4	9.6	20.3	11.7
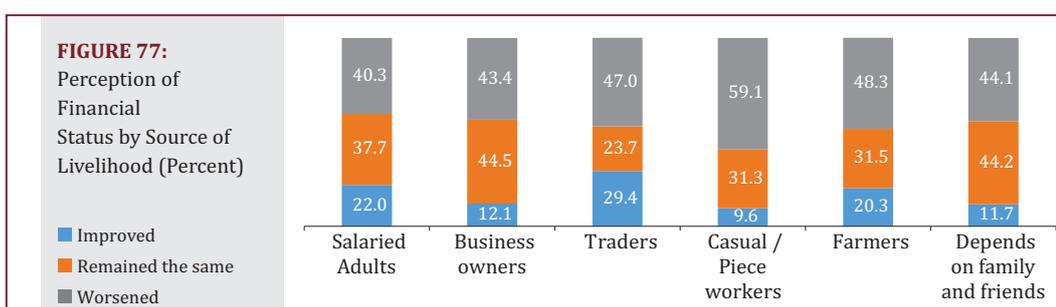
10.2.4 Financial Status Perception by Age

Figure 78 shows that the highest percentage of adults who perceived that their financial status had worsened were in the age group 56 – 65 years. For those who perceived that their financial status remained the same, most were in the age group 66 years or older. Further, the highest

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percentage of adults who perceived that their financial status had improved was in the age group 26 – 35 years.

FIGURE 78: Perception of Financial Status by Age (Percent)

■ Improved
■ Remained the same
■ Worsened

Age	Improved	Remained the same	Worsened
16-25 yrs	16.9	39.9	43.3
26-35 yrs	17.9	35.9	46.1
36-45 yrs	16.8	35.2	48.0
46-55 yrs	17.9	37.4	44.7
56-65 yrs	14.5	32.8	52.7
66 or older	10.7	41.4	47.9
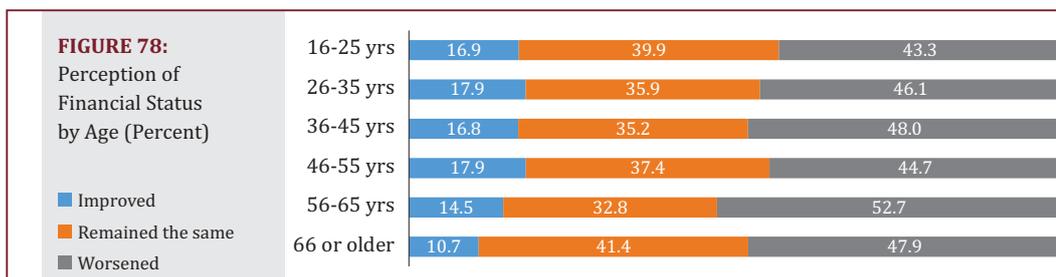
10.2.5 Financial Status Perception by Level of Education

As illustrated in Figure 79, the highest percentage of adults who perceived that their financial status had worsened was amongst those who had achieved Grade 5-7 level of education. Adults who had achieved post graduate and above level of education perceived that their financial status had remained the same or improved.

FIGURE 79: Perception of Financial Status by Level of Education (Percent)

■ Improved
■ Remained the same
■ Worsened

| Level of Education	Improved	Remained the same	Worsened
No Formal Education	15.7	46.2	38.1
Grade 1-4	13.5	34.0	52.5
Grade 5-7	10.5	28.5	61.0
Grade 8-9	15.4	42.4	42.2
Grade 10-12 (O-Level)	19.7	37.3	43.1
Certificate/Diploma	20.7	38.7	40.6
Undergraduate	25.5	45.4	29.1
Degree (Postgraduate) and Above	38.5	55.7	5.8
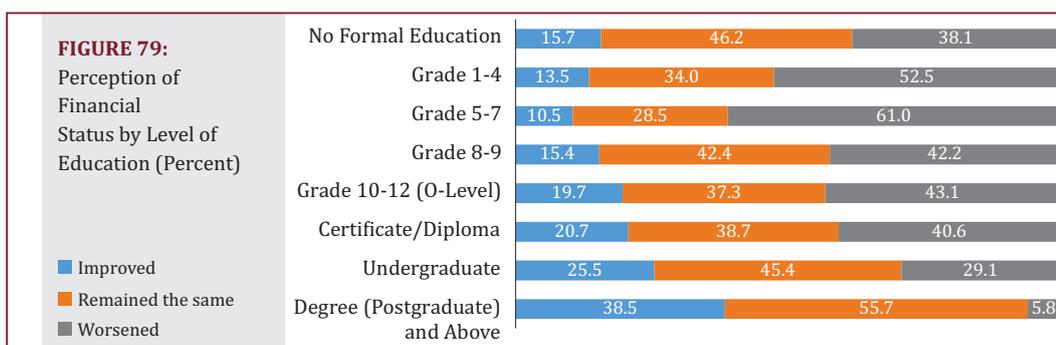
11.0 FINANCIAL LITERACY

Financial literacy refers to awareness and knowledge of key financial concepts required for managing personal finances. In this Survey, financial literacy was measured by assessing the ability to understand and effectively apply various financial skills and concepts, including personal financial management and budgeting.

11.1   Financial Literacy by Rural-Urban Segmentation and Sex

Figure 80 shows that 33.6 percent of adults in the Province were financially literate compared to 23.6 percent at national level. These were mostly urban-based and males.

FIGURE 80:
Financial Literacy by Rural-Urban Segmentation and Sex (Percent)

■ Copperbelt Province
■ National

	All adults	Rural	Urban	Male	Female
Copperbelt Province	33.6	22.2	35.7	37.3	30.3
National	23.6	15.6	32.5	26.1	21.4
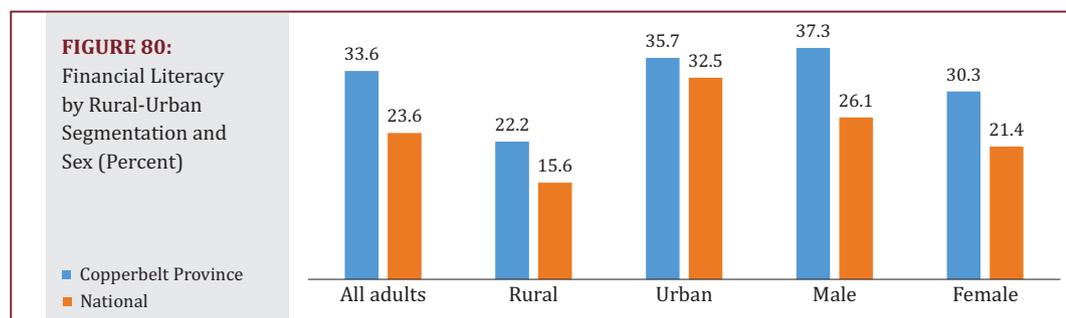
11.2   Financial Literacy by Age

The level of financial literacy amongst all age groups in the Copperbelt Province was higher than the national levels with the highest being amongst adults in the age group 26-35 years. The least financially literate adults were in the age group 66 years or older (Figure 81).

FIGURE 81:
Financial Literacy by Age (Percent)

■ Copperbelt Province
■ National

	16-25 years	26-35 years	36-45 years	46-55 years	56-65 years	66 or older
Copperbelt Province	32.2	36.7	33.9	33.4	31.8	29.9
National	25.0	25.5	22.8	19.1	21.4	16.9

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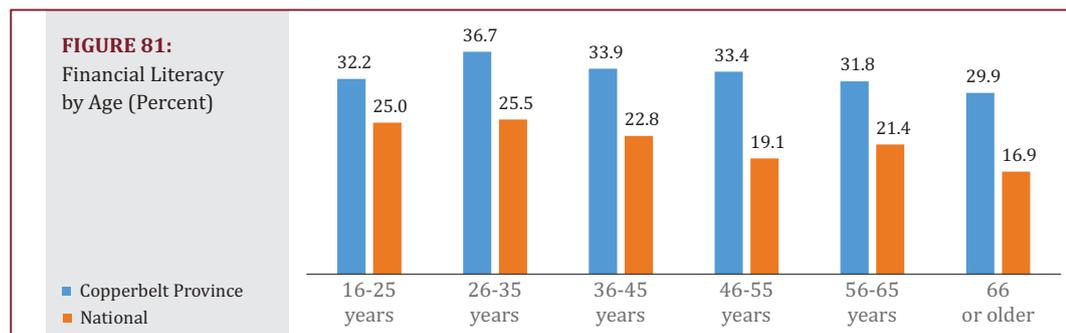
11.3   Financial Literacy by Level of Education

Financial literacy was highest amongst adults who had achieved undergraduate degree level of education while the least financially literate were those with Grade1 - 4 primary level of education (Figure 82).

FIGURE 82: Financial Literacy by Level of Education (Percent)

| Level of Education	Copperbelt Province	National
No Formal Education	9.4	11.4
Grade 1-4	12.7	6.4
Grade 5-7	17.1	13.4
Grade 8-9	26.1	20.7
Grade 10-12 (O-Level)	39.1	38.6
Certificate/Diploma	65.6	60.5
Undergraduate	75.2	67.6
Degree (Postgraduate) and Above	69.5	72.2
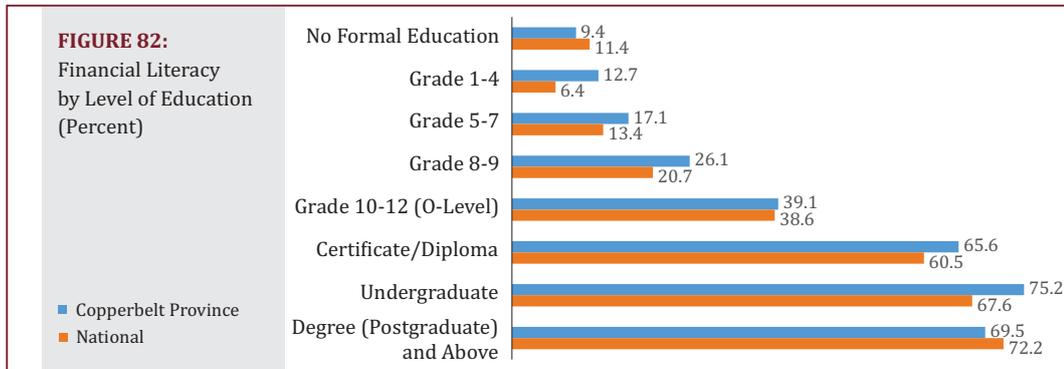
11.4   Financial Literacy by Progress out of Poverty Index

Adults in the high income quintile of PPI 4 were the most financially literate while those from the lowest income quintile of PPI 1 were the least financially literate (Figure 83).

FIGURE 83: Financial Literacy by PPI (Percent)

| PPI	Copperbelt Province	National
PPI 1	13.1	11.3
PPI 2	22.2	17.8
PPI 3	34.2	30.2
PPI 4	46.6	40.5
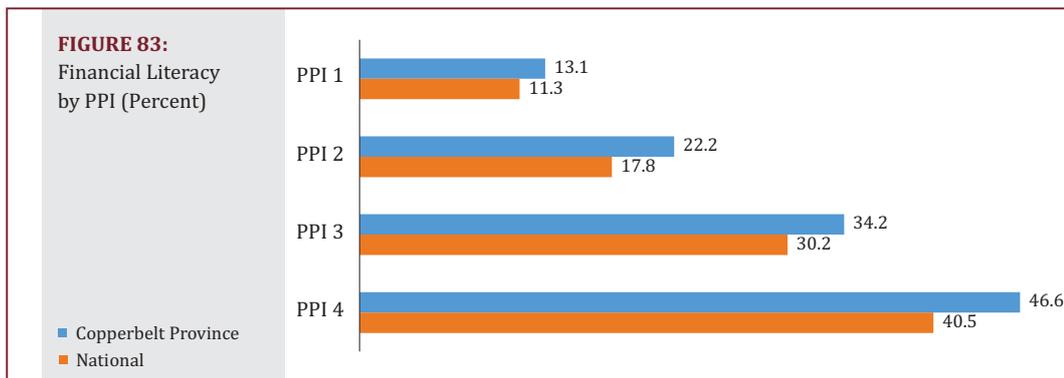
12.0 CLIMATE CHANGE

Climate change refers to the long-term shift temperature and weather patterns, resulting in more frequent extreme weather conditions such as droughts, heat waves and rain storms. Climate change can have negative impacts on wildlife, agriculture, water resources, landscapes, human health, ecosystems, energy and infrastructure. The effects of climate change can pose challenges to Zambia's efforts to reduce poverty, food insecurity and ensure sustainable management of natural resources.

12.1   Climate Change Experience

Figure 91 illustrates that 51.6 percent of adults in the Province experienced effects of climate change. Further, more adults in rural areas experienced climate change effects than those in urban areas (Figure 84).

FIGURE 84: Adults Who Experienced Climate Change Effects (Percent)

- Copperbelt Province
- National

	All adults	Rural	Urban
Copperbelt Province	51.6	52.0	51.5
National	65.8	67.8	63.6
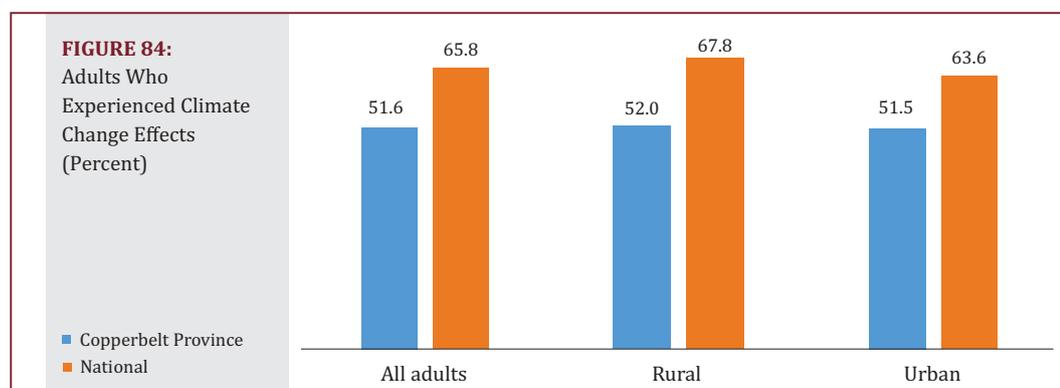
12.2   Adults who Experienced Hardship due to Climate Change

Figure 85 shows that 72.5 percent of adults in the Province experienced hardships due to climate change. A higher percentage of these adults resided in rural areas.

FIGURE 85: Adults who Experienced Hardship due to Climate Change by Rural-Urban Segmentation (Percent)

- Copperbelt Province
- National

	All adults	Rural	Urban
Copperbelt Province	72.5	80.5	71.0
National	77.5	79.3	75.4
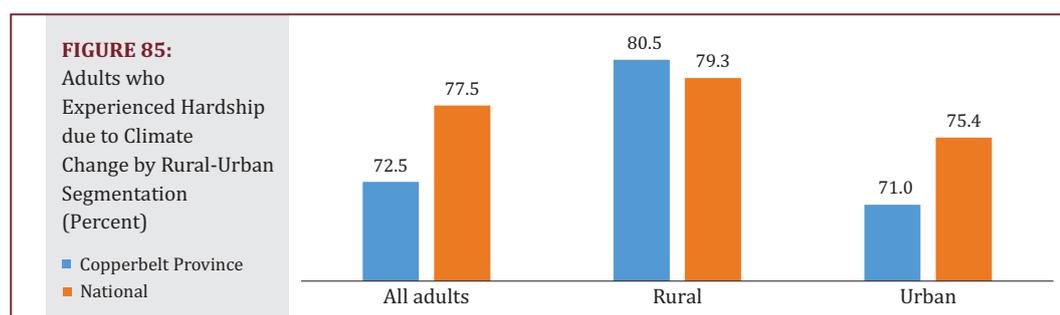
12.3   Types of Hardship Experienced due to Climate Change

Figure 86 shows that the main type of hardship experienced due to climate change was the rise in prices of goods and services:

FIGURE 86:
Types of Hardship
Experienced due to
Climate Change
(Percent)

|	
Rise in prices of goods and services	Copperbelt 66.4 / National 68.8
Loss to crops, livestock or own business	Copperbelt 25.8 / National 51.1
Illness within your household or family that resulted in medical expenses	Copperbelt 18.4 / National 30.5
Destruction or damage of your dwelling or other property	Copperbelt 8.3 / National 19.6
Loss of job-self or household member	Copperbelt 6.9 / National 2.4
Death of other family member not main income earner	Copperbelt 3.9 / National 4.3
Death or disability of main income earner	Copperbelt 3.8 / National 1.8

■ Copperbelt Province
■ National

12.4   Coping Strategies for the Effects of Climate Change

The Survey showed that most adults who had coping strategies against the effects of climate change employed the following:

- Cutting down expenses;
- Use of savings; and
- Obtaining money from family and friends.

However, 12.4 percent of adults had no coping strategies for the effects of climate change (Figure 87).

FIGURE 87:
Coping Strategies for
the Effects of Climate
Change (Percent)

Cut down expenses	Copperbelt 13.9 / National 7.9
Did nothing	Copperbelt 12.4 / National 26.8
Used savings	Copperbelt 8.8 / National 10.1
Relied on money from family	Copperbelt 7.9 / National 5.6
Replanted	Copperbelt 2.3 / National 4.3
Sold something to get money	Copperbelt 1.2 / National 3.3
Borrowed money from money lender	Copperbelt 0.8 / National 1.0
Claimed Insurance	Copperbelt 0.4 / National 0.0
Borrowed money from Savings group, village bank or chilimba	Copperbelt 0.3 / National 0.6
Borrowed money from a bank	Copperbelt 0.2 / National 0.0
Borrowed money from non-bank financial institutions	Copperbelt 0.1 / National 0.3
Missed a loan repayment (s)	Copperbelt 0.1 / National 0.0

■ Copperbelt Province
■ National

13.0 COVID-19 PANDEMIC

The Coronavirus Disease (COVID-19) is an infectious disease caused by acute respiratory syndrome (SARS-Cov-2) virus. It is mainly spread from an infected person's nose or mouth when they cough, sneeze, speak or breath. First reported in November 2019, the COVID-19 pandemic resulted in a global economic slowdown due to loss of lives, restrictions on trade, travel and public events, closure of schools and businesses. This had a negative economic and social impact on the population.

## 13.1   Effects of Covid-19 Pandemic on the Adult Population

The main effects of the COVID – 19 pandemic reported by adults in the Province were the restriction on church attendance and other social gatherings, reduction in revenue, and failure to afford living expenses (Figure 88).

FIGURE 88:
Effects of COVID -19 Pandemic on the Adult Population (Percent)

Effects of COVID-19 Pandemic on the Adult Population:

Effect	Copperbelt Province	National
Can't go to church or other social gatherings	34.7	33.1
Reduction in revenue	31.8	24.3
Can`t afford my living expenses	29.5	23.6
No effect	24.5	31.4
Closed my business	11.3	11.4
Lost my job	7.3	5.4
Can`t go to my farm/field for fear of catching virus	5.1	4.1
Loss of family member	1.2	1.2

■ Copperbelt Province
■ National

13.2   Coping Mechanisms against Effects of the COVID – 19 Pandemic

Figure 89 shows that most adults in the Province employed the following coping mechanisms against the effects of the COVID – 19 pandemic:

- Cutting down expenses;
- Reliance on money from family and friends for financial support; and
- Use of savings.

FIGURE 89:
Coping Mechanisms to the Effects of the COVID – 19 Pandemic (Percent)

Coping Mechanisms to the Effects of the COVID-19 Pandemic:

Mechanism	Copperbelt Province	National
Cut down expenses	65.2	50.9
Used savings	35.4	32.2
Relied on money from family	45.4	28.1
Nothing	14.1	21.9
Sold something to get money	8.3	11.3
Borrowed money from savings group, village bank or chilimba	2.7	3.0
Borrowed money from money lender	2.1	1.6
Borrowed money from non-bank financial institutions	1.8	1.3
Missed a loan repayment	0.8	1.2
Borrowed money from a bank	0.7	0.6

■ Copperbelt Province
■ National

14.0 CONCLUSION AND RECOMMENDATIONS

The FinScope 2020 Survey showed that financial inclusion in Copperbelt Province at 79.9 percent was the second highest level amongst all provinces and above the national average of 69.4 percent.

The level of financial inclusion was almost the same for males (80.1 percent) and females (79.7 percent) and was in line with the target of 80 percent. The Survey also showed that 76.8 percent of adults used formal financial services, which was above the national level of 61.3 percent and the target of 70 percent. However, access to formal financial services was higher in urban areas than in rural areas and was slightly more for males than females. Informal financial inclusion at 29.5 percent, was the same in rural and urban areas but highest amongst females.

The uptake of banking, insurance and pension services was above the national level of 20.8 percent, 6.3 percent and 8.2 percent, respectively. This notwithstanding, more is required to raise awareness and develop appropriate products that suit the needs of the people in Copperbelt Province.

The percentage of adults who were financially healthy at 11.0 percent, was 2.6 percentage points lower than the national level of 13.6 percent. This was attributed to a lower percentage of adults having the ability to manage day to day needs and invest in the future. In terms of financial literacy, Survey findings showed that about a third of the adult population was financially literate (33.6 percent) compared with 23.6 at national level. These adults mostly resided in urban areas and were amongst females.

With regard to climate change, 51.6 percent of adults in the Province experienced effects of climate change compared with 65.8 percent at national level. This was mostly amongst those from rural areas. Similar to the findings at national level, the main types of hardships experienced due to climate change were the rise in prices of goods and services and the loss of crops/livestock/own business.

Most adults indicated that the main effects of the COVID-19 pandemic were the restriction on attending church and social gatherings, followed by a reduction in revenues and failure to afford living expenses. Cutting down expenses was the most employed coping mechanism against the effects of the COVID-19 pandemic.

Financial inclusion can contribute to helping the most vulnerable communities to build resilience as well as mitigate losses caused by climate change and the impact of the COVID-19 pandemic. Therefore a more coordinated approach by the Government and financial sector stakeholders in the Province is required to understand the behavioral patterns and barriers of the excluded population in order to facilitate provision of appropriate interventions and improved access to financial services.

The following recommendations would provide greater momentum to raising/increasing financial inclusion in the Province:

1. Development of strategic partnerships to facilitate financial education and awareness campaigns on various financial products and services, including insurance and capital markets, as well as on the usage of digital financial services;
2. Promotion of innovation, Financial Technology (FinTech) and targeted design of affordable products/services leveraging on digital platforms;
3. Coordinated fraud and cyber security awareness programs by financial service providers, regulators and other stakeholders;

4. Rural finance initiatives to empower productive capacity of poor communities, particularly farmers and the Small and Medium Enterprise (SME) sector;

5. Collaboration between Government, donors and stakeholders to support SMEs development targeting, capacity building (basic business skills, financial education) and financial support such as credit guarantee schemes to empower productive activities particularly by the youth and women, hence contributing to economic growth and poverty reduction;

6. Collaboration of private sector and the Government to improve widespread access of affordable mobile phones, which was the main barrier to usage of digital financial services;

7. Collection of financial sector data and conducting research studies for greater understanding of behavioural patterns to facilitate evidence-based policies/strategies/ initiatives for increasing financial inclusion;

8. Development of infrastructure to support implementation of widespread digital systems and financial access points at affordable pricing across the country; and

9. Implementation of sustainable green finance policies/strategies to mitigate and adapt to the risks of climate change.

15.0 APPENDICES

Appendix I: Addendum

Following further cleaning of the FinScope 2020 dataset by the Project Team, there were revisions made to estimates for some indicators at national level as tabulated below.

Description	Initial estimate in main report	Revised estimate	Affected charts in provincial report	Affected charts in main report
Income Per Main Income Generating Activity - Mean for Salaried adults (ZMW)	2,381.00	2,359.94	Table 3	Table 6
Income Per Main Income Generating Activity - Mean for Business owners (ZMW)	1,547.00	1,564.59		
Income Per Main Income Generating Activity - Mean for Casual/Piece workers (ZMW)	670.00	661.13		
Income Per Main Income Generating Activity - Mean for Farmers (ZMW)	752.00	745.97		
Income Per Main Income Generating Activity - Mean for those Dependent on family and friends (ZMW)	769.00	762.30		
Income Per Main Income Generating Activity - Median for Salaried adults (ZMW)	1,050.00	1,139.09		
Income Per Main Income Generating Activity - Median for Casual/Piece workers (ZMW)	400.00	496.91		
Income Per Main Income Generating Activity - Median for Farmers (ZMW)	350.00	400.00		
Income Per Main Income Generating Activity - Median for those Dependent on family and friends (ZMW)	375.00	440.00		
Income Per PPI Quintile - Mean for PPI 1 (ZMW)	551.00	540.80	Table 5	Table 8
Income Per PPI Quintile - Mean for PPI 2 (ZMW)	826.00	820.31		
Income Per PPI Quintile - Mean for PPI 3 (ZMW)	1,722.00	1,690.19		
Income Per PPI Quintile - Mean for PPI 4 (ZMW)	2,879.00	2,886.85		
Income Per PPI Quintile - Mean for PPI 5 (ZMW)	2,892.00	2,739.88		
Income Per PPI Quintile - Median for PPI 1 (ZMW)	288.00	300		
Income Per PPI Quintile - Median for PPI 2 (ZMW)	400.00	462.58		
Income Per PPI Quintile - Median for PPI 5 (ZMW)	1,900.00	1,500.00		
Income Per Main Income Generating Activity and PPI Quintile - Average for Rural (ZMW)	27.00	25.79	Table 14	Table 17
Adults who Experienced Hardships due to Climate Change - Rural (%)	79.3	79.8	Figure 85	Figure 97
Adults who Experienced Hardships due to Climate Change - Urban (%)	75.4	74.9		
Financial Literacy - Rural (%)	16.2	15.6	Figure 80	Figure 92
Financial Literacy - Urban (%)	31.9	32.5		
Financial Health - Rural (%)	11.7	11.3	Figure 70	Figure 83
Financial Health - Urban (%)	15.8	16.2		
Financial Health - Male (%)	14.2	14.3		
Financial Health - Female (%)	13.1	13.0		
Average savings by savers - All Adults (ZMW)	3,191.80	2,525.81	Figure 56	Figure 63
Average savings by savers - Rural (ZMW)	1,654.70	1,467.96		
Average savings by savers - Urban (ZMW)	4,604.10	3,416.05		
Usage of Electronic Payment Channels for Purchasing Goods and Services - All Adults (%)	48.7	48.2	Figure 47	Figure 55