



# Mobile Banking Consumer Habits Study

Ghana & Kenya

**September 2015**

Target Audience: CEO / Marketing Executive in banking and telecoms  
Industry: Banking and Telecoms in Africa



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Mobile banking has exploded in Africa and especially in Kenya since the launch of M-Pesa in 2007. In 2014, Safaricom, the telco who owns M-Pesa reported 20 million subscribers. Initially launched for payments/transfer, mobile banking in Kenya has grown to offer saving, loans, wages payment from a mobile device and is becoming mainstream banking. Recently, banks have started to offer mobile banking services as well. Last July, Equity bank launched Equitel, a rival service to M-Pesa.

Kasi Insight conducted a Mobile Banking Habits Study: an online survey conducted in Kenya and Ghana on consumer behavior and attitudes toward financial services offered by banks and telcos. Over 1800 respondents ages 18-55 participated in the survey, sharing their feelings about preferred mobile money services, banking and mobile banking usage and the pro/cons of each financial service channel.

## What & When

An 8-minute online survey was conducted by Kasi Insight between August 10th and September 1st, 2015, in Nairobi (Kenya) and Accra (Ghana)

## Who

2 countries were sampled via our internet-based network:

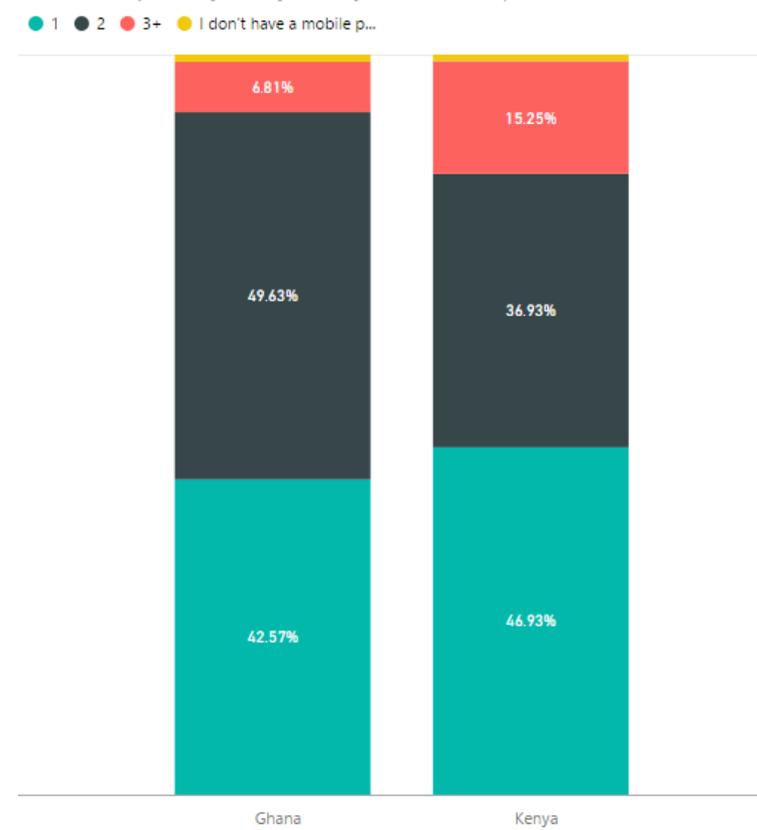
- Kenya (N= 1010)
- Ghana (N= 808)

All survey participants are ages 18 to 55.

**Globally, mobile phone ownership is high with 2+ people in the respondent households using mobile money services.**

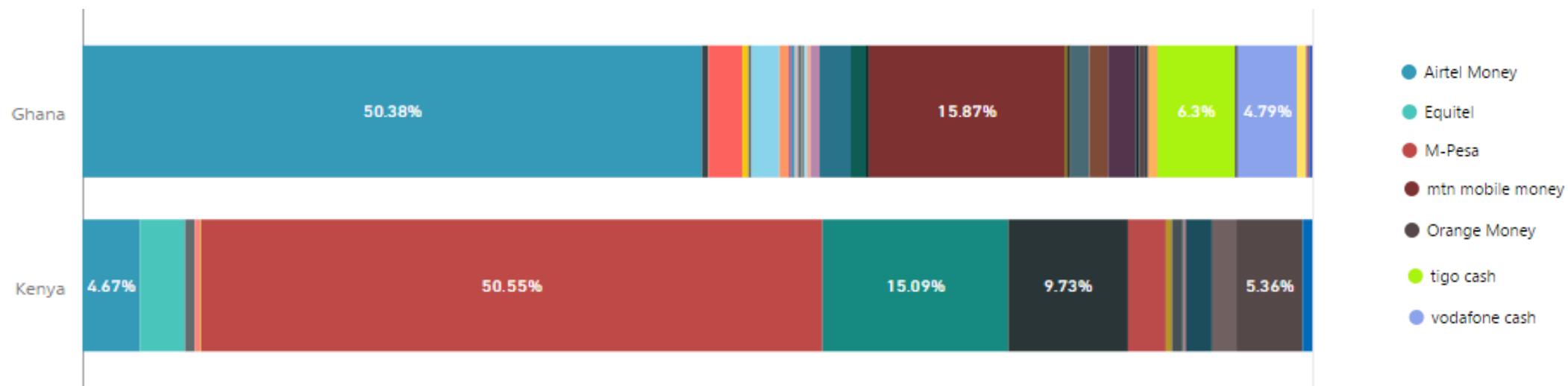
**The dominant mobile money service is M-Pesa followed by Airtel Money.**

**Across countries,  
mobile phone  
ownership is high.**



Q: Do you have a mobile phone, pick an option  
 Kenya (N=1010), Ghana (N=808)

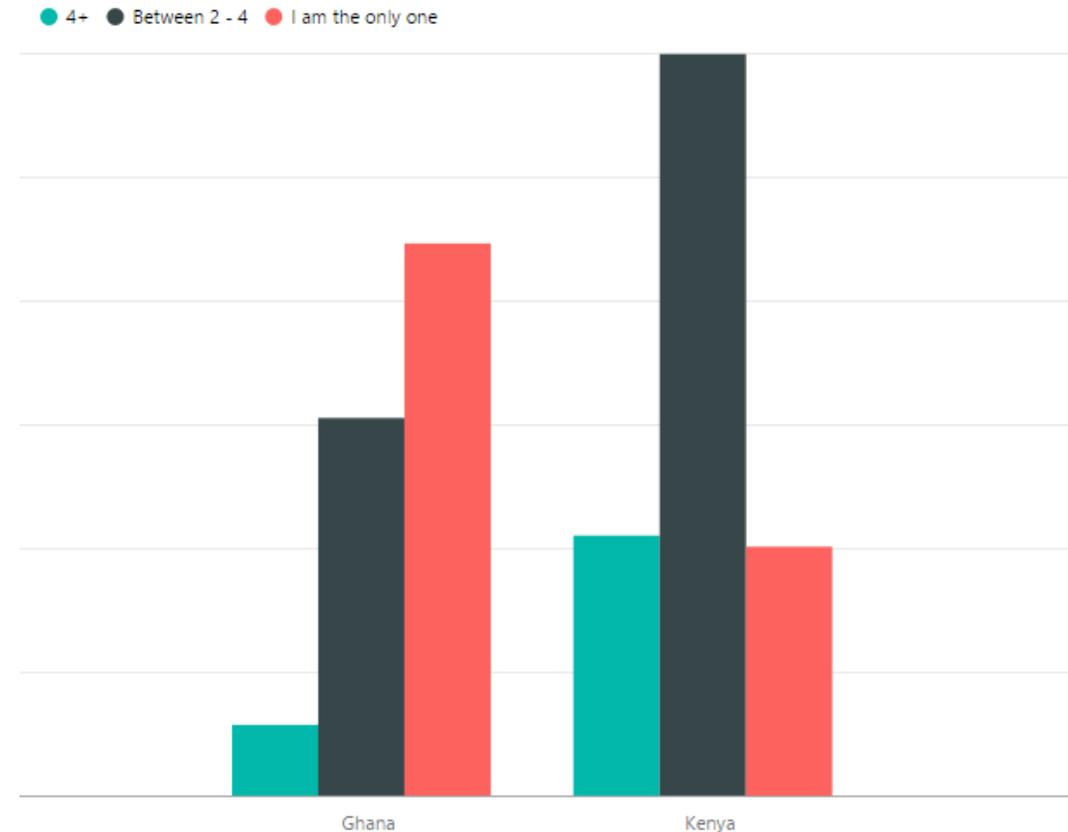
## A rich offering with M-Pesa leading in Kenya and Airtel Money in Ghana



Q: What mobile money services do you use?

Kenya (N=1010), Ghana (N=808)

**Mobile money is mainstream with the majority of respondents having at least 2 people in the household using it.**

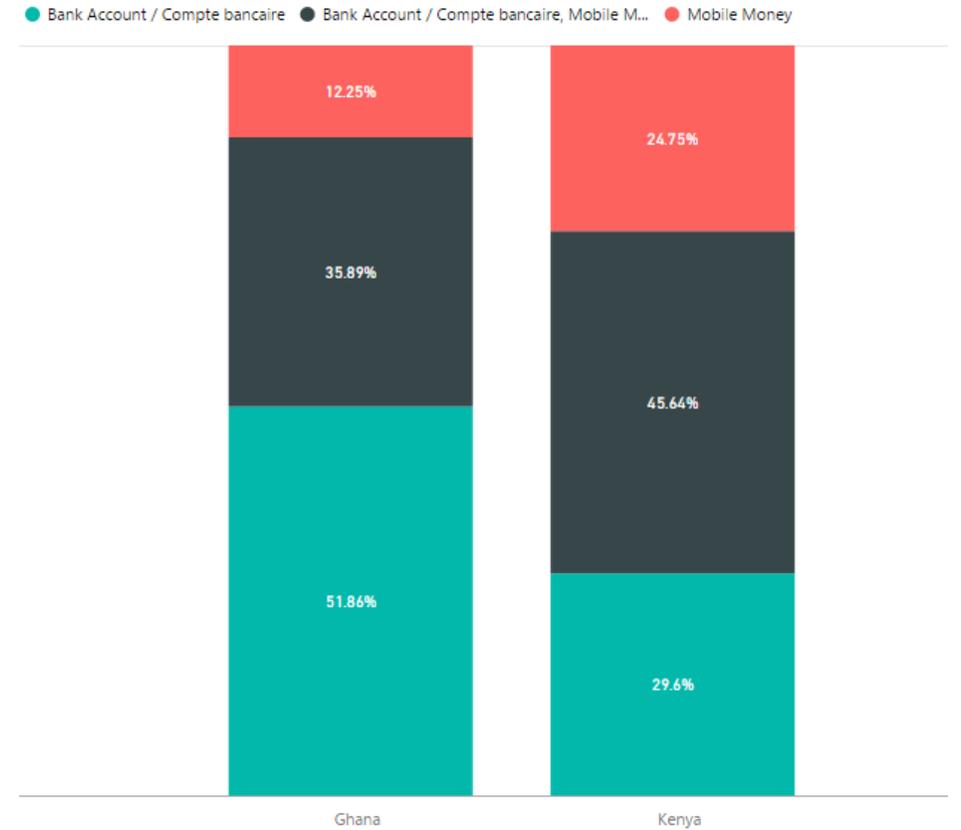


**Q: How many people use mobile money in your house?**

Kenya (N=1010), Ghana (N=808)

- **Kenya is leading the digital banking and the convergence between banking and mobile money.**
- **Consumers usage of their bank or mobile accounts is deep in Ghana and Kenya with most people using more than 3 features.**
- **Most consumers find financial products easy to understand even for the relatively new mobile banking offerings.**

# Kenya is leading the convergence between conventional and digital banking



Q: What type of financial account do you have ?

Kenya (N=1010), Ghana (N=808)

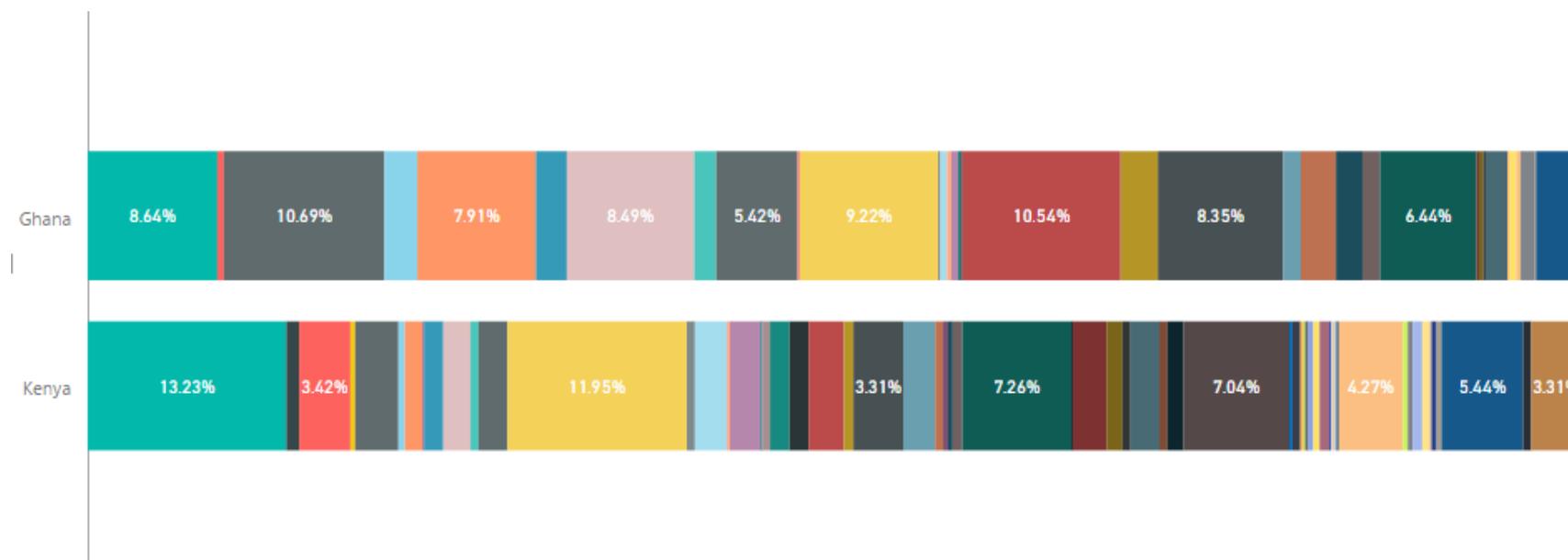
## The usage depth of mobile money is higher in Kenya compared to Ghana



Q: How do you use Mobile Money now?

Kenya (N=873), Ghana (N=381)

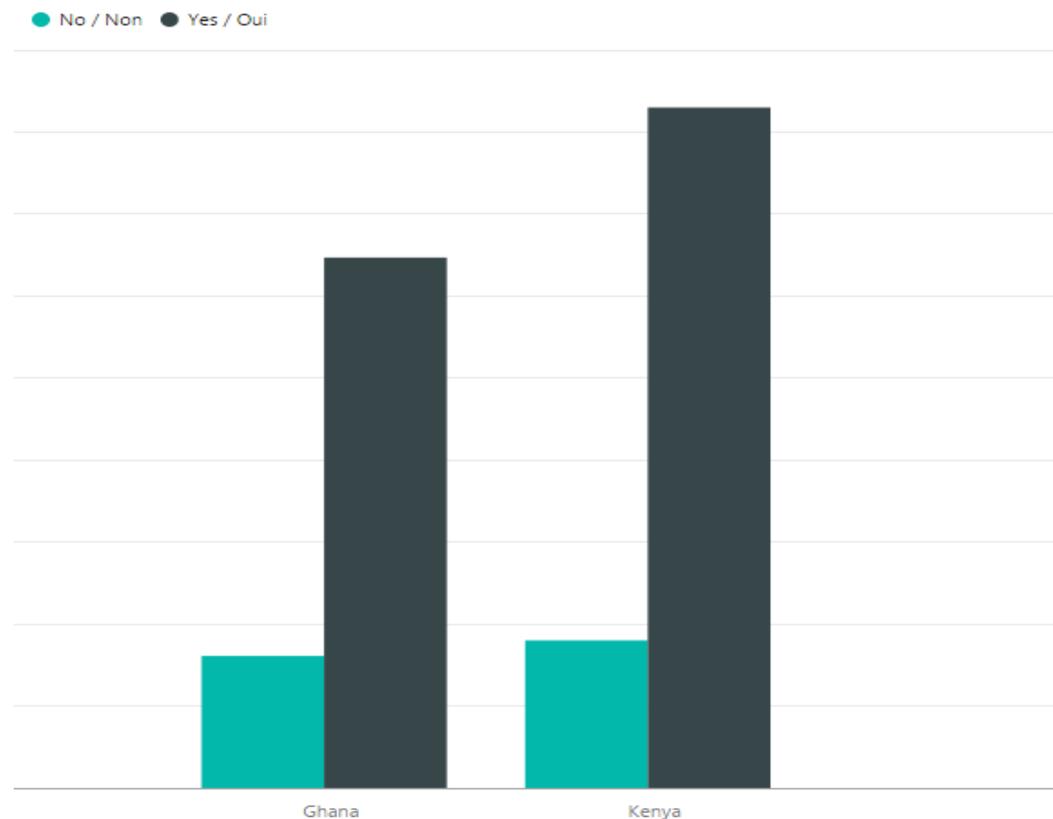
## The usage depth of bank account is higher in Ghana compared to Kenya



Q: How do you use your bank account now?

Kenya (N=937), Ghana (N=683)

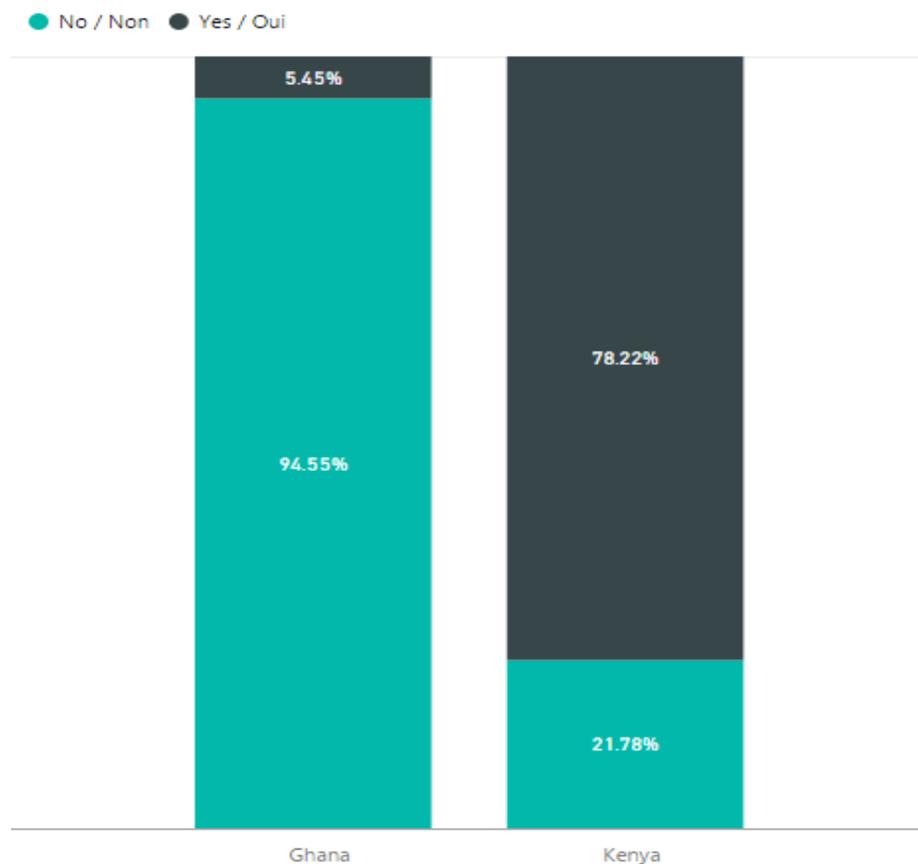
**Consumers usually find financial products easy to understand. It doesn't matter which channel it is delivered from.**



**Q: Are financial services / products usually easy to understand?**

**Kenya (N=1010), Ghana (N=808)**

- **Where mobile banking is widespread, the telco and bank convergence is real.**
- **Surprisingly in Kenya, consumers agree that telecoms (via their mobile banking offering) are now the best channel to get financial products / services.**

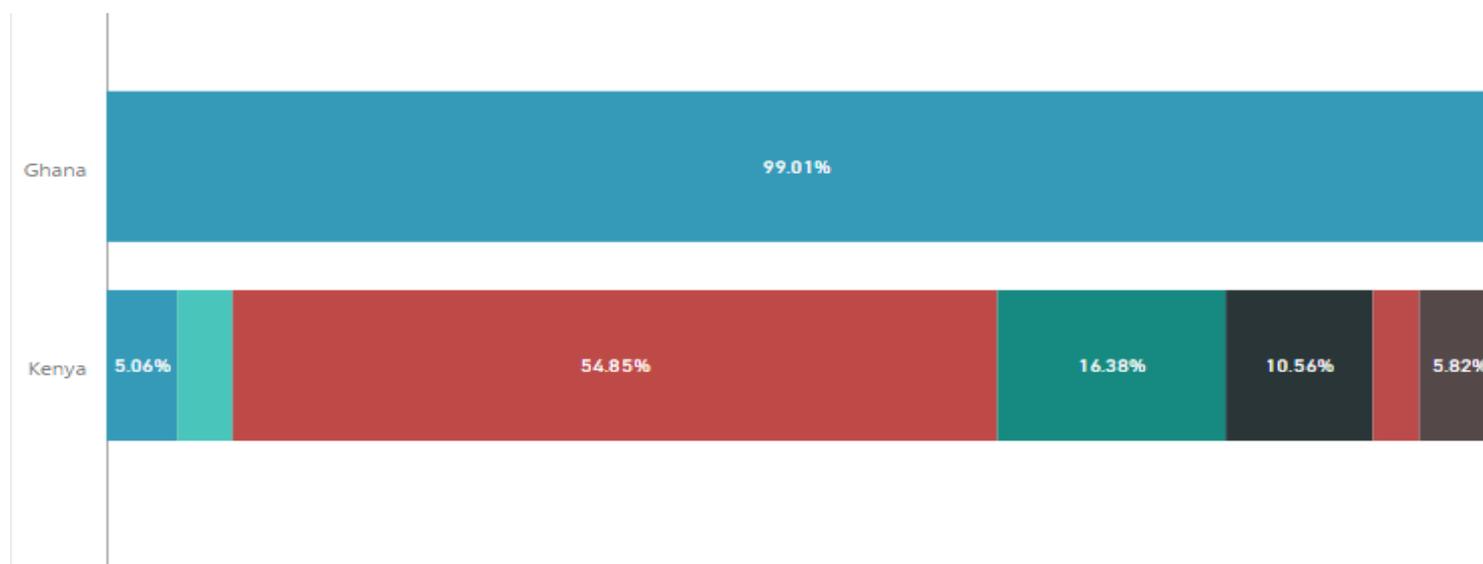


**Equitel, the new mobile money launched by Equity Bank to compete with M-Pesa is well known in Kenya**

**Q: Have you heard of Equitel?**

**Kenya (N=1010), Ghana (N=808)**

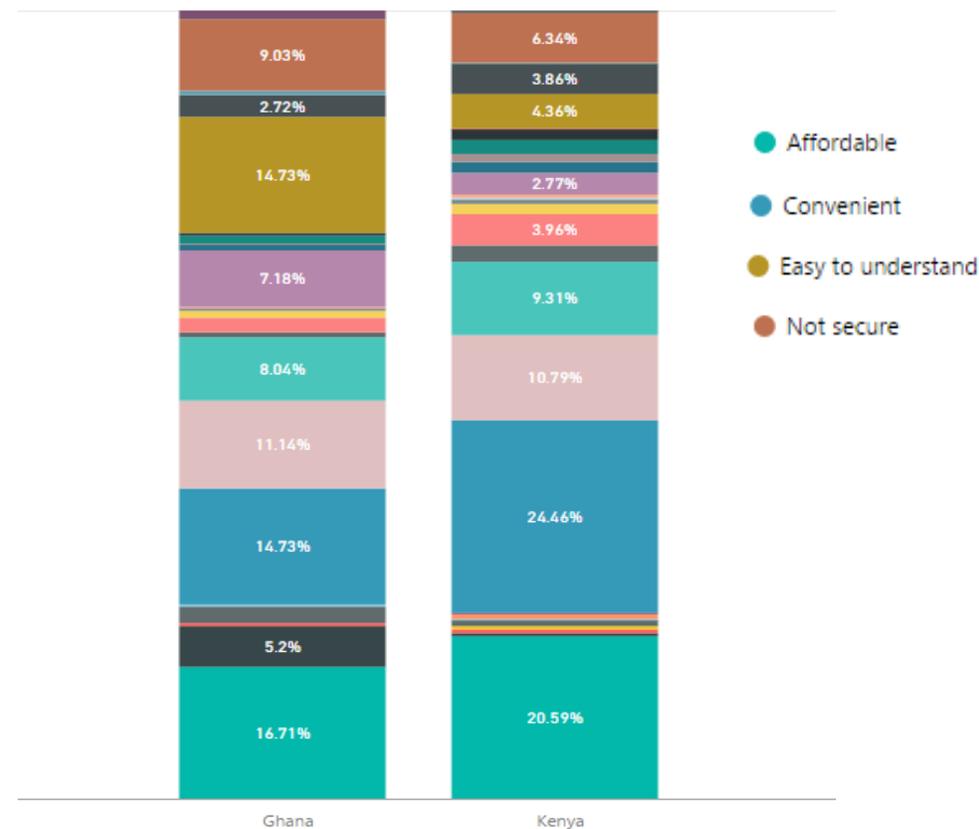
# For now, M-Pesa and Airtel Money are winning the battle against Equitel.



Q: Which mobile money service do you use?

Kenya (N=928), Ghana (N=202)

**Respondents in both countries find financial products offered by telcos to be affordable & convenient. Security of the mobile banking is a bigger concern in Ghana.**

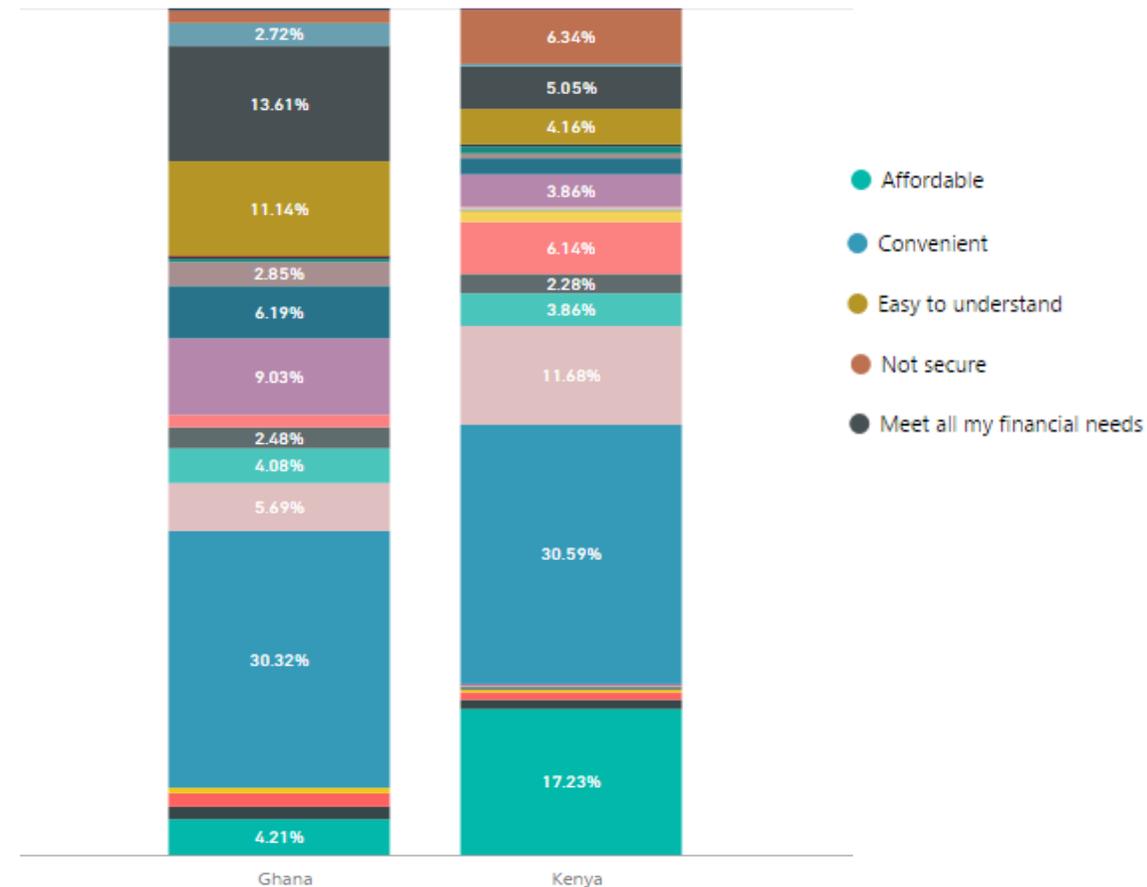


Q: How do you find financial products offered by telcos?

Kenya (N=1010), Ghana (N=808)

**Respondents in both countries find financial products offered by banks to be convenient.**

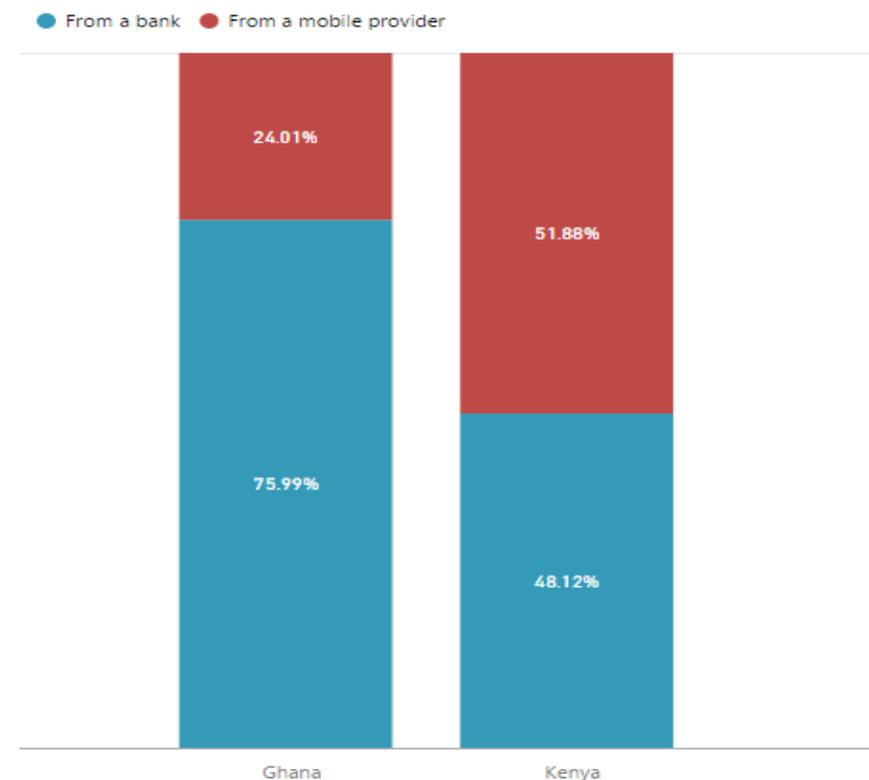
**In Ghana, people say they meet all their financial needs.**



Q: How do you find financial products offered by banks?

Kenya (N=1010), Ghana (N=808)

**Mobile providers are now the best way to deliver financial services in Kenya. Will the lead widen or narrow?**



**Q: What is the best way to receive financial products or services?**

**Kenya (N=1010), Ghana (N=808)**

## **Kasi Insight**

An internet-based information platform that empowers business leaders and organizations with reliable data and actionable insights from Africa. With deep roots in Africa and the data analytics and visualization tools, we crowdsource data and insights from millions of middle-class Africans to help you understand, track and serve the fastest growing consumer market in the world. Kasi Insight is becoming the leader in leveraging the African crowd and wisdom to drive success of your business in Africa.

## **About Quartz Africa**

Quartz is a digitally native news outlet, born in 2012, for businesspeople in the new global economy. We publish bracingly creative and intelligent journalism with a broad worldview, built primarily for the devices closest at hand: tablets and mobile phones. Quartz Africa was launched in June 2015.

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### Contact Us

#### Address

Riara Corporate Suites – 1st Floor  
Nairobi, Kenya

#### Email

[info@kasiinsight.com](mailto:info@kasiinsight.com)

#### Telephone

(+254) 786 511161

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