

Financial inclusion in Cameroon: an analysis of individual behavior regarding access to formal and informal financial services

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Abstract - This study examines individual access behavior toward financial services (FS) in Cameroon, within a context still characterized by high financial exclusion and where informal financial services are favored because they are perceived as more easily accessible. Using data from the 2021 and 2025 Global Findex surveys, conducted among 1000 individuals by the World Bank, the article explores the factors influencing individuals' choices between access to formal financial services (FFS) and informal financial services (IFS). A multinomial logistic regression is used to compare the probabilities of accessing FFS, IFS, or both simultaneously. Simple logistic regressions are then employed, under the assumption of independence between the different forms of FS access, to verify the reliability of the results and test the model's robustness. The results show that gender, age, education level, employment status, living standards, and mobile phone ownership significantly and differently influence the probability of accessing various forms of FS in Cameroon. These factors thus affect the choice of financial sector in distinct ways, highlighting the complexity of the financial access landscape in the country.

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INTRODUCTION

Financial inclusion has long been at the heart of the global economic debate, particularly in Africa, where it is increasingly recognized as a key driver of economic growth and development (Atadouanla et al., 2024; Adedokun and Ağa, 2023; Daud and Ahmad, 2023; Van et al., 2021). Fundamentally, financial inclusion refers to the ability of individuals to access and use services offered by formal financial institutions (FFI), such as savings accounts, credit, payment services, and insurance.

The benefits of financial inclusion are evident at both the macroeconomic level, where it helps reduce poverty and inequality among populations (Fonseca and Matray, 2024; Khan and Iftikha, 2023; Kumar and Jie, 2023), and at the microeconomic level, where it allows individuals to manage their finances (Douanla et al., 2024), smooth their consumption over time (Swain and Nsabimana, 2024), and provides the most disadvantaged with opportunities to diversify and increase their income, thus potentially broadening their economic prospects (Chakrabarty and Mukherjee, 2022).

Despite the numerous advantages offered by financial inclusion, Global Findex data (2025) reveals that a significant portion of the population remains excluded from formal finance. According to Klapper et al. (2025), approximately 1.3 billion adults worldwide lack access to financial services (FS). They note that this financial exclusion is still characterized by significant disparities across different regions of the globe, with the highest rates in North and Sub-Saharan Africa. Indeed, when considering account ownership at a FFI, it is clear that financial exclusion remains particularly high in Sub-Saharan Africa (approximately 42% of the population is financially excluded) as well as in North Africa (approximately 47%). It is much lower in South Asia (approximately 20%) and East Asia (approximately 17% of the population is financially excluded). Considering savings, only 34.7% of adults save formally in Sub-Saharan Africa. However, unlike other regions (informal savings represent only 8% in the Latin America and Caribbean region), a significant portion of savings still flows through informal channels, such as rotating savings and credit associations (ROSCAs) or through individuals outside the household (28.1%), thus highlighting the crucial importance of considering the informal sector when analyzing the financial behavior of individuals in this part of the world.

Compared to the Global Findex 2021 survey data, it is observed a somewhat significant improvement in financial inclusion, but it is still easy to see the persistence of disparities in terms of gender, income, and place of residence, both globally and particularly in Sub-Saharan Africa. According to Klapper et al. (2025), men, wealthier individuals, and those residing in urban areas are more likely to have an account at a FFI compared to women (approximately 23.4% excluded globally and 47.7% in Sub-Saharan Africa), poorer individuals (approximately 27.6% excluded among the poorest 40% of households globally and 52.9% in Sub-Saharan Africa), and those living in rural areas (approximately 25% excluded globally and 47.6% in Sub-Saharan Africa). Thus, the financial systems of Sub-Saharan African countries remain among the least inclusive, consequently making financial inclusion a major challenge in this region of the world.

In Cameroon, although the financial landscape is characterized by a relatively significant and diversified range of formal financial services (FFS), provided by 19 commercial banks; approximately 384 microfinance institutions; a high penetration

of mobile money (MM) with four major mobile FS providers (Orange, MTN, Nexttel, and Express Union); and approximately 940 ATMs distributed throughout the country (BEAC, 2024), the level of financial inclusion remains low compared to other Sub-Saharan African countries, with still limited access to formal accounts and significant disparities based on gender and income. Indeed, according to the recent Global Findex survey (2025) by the World Bank, only 25% of adults have an account at a FFI (significantly lower than the average of 43% recorded in Sub-Saharan Africa), representing less than 30% of the population. Women account for only 42% of formal account holders, reflecting the persistence of gender inequalities in access to FS in Cameroon (this percentage was 43% in 2021 according to the previous Global Findex survey), and the poor or low-income individuals represent only 10%.

While this paradoxical coexistence between a relatively abundant supply of FFS and limited access to these services makes the Cameroonian case particularly interesting to analyze, it primarily reveals the existence of financial behavior much more oriented towards the informal financial sector, and more specifically towards tontines (rotating savings and credit associations). These tontines are increasingly becoming a major source of financing and savings for people on the margins of the formal financial system (particularly women, low-income individuals, and those living in rural areas poorly served by FFI), and they play a complementary and sometimes even substitutive role to FFS (Arisa, 2025; Phil-Ugochukwu, 2024; Virak and Bilan, 2022). Given this dynamic in individuals' financial behavior, it becomes interesting to focus on an analysis of the interaction between these two spheres of the financial ecosystem in order to design financial inclusion strategies or policies adapted to the Cameroonian context. This therefore involves examining the factors that explain individual choices that determine access to formal services, access to informal services, or simultaneous access to both forms of FS. In other words, what are the explanatory factors for limited access to FFS, informal financial services (IFS), or both forms of FS? This study therefore aims to analyze the explanatory factors of access to formal and IFS in Cameroon.

To achieve this objective, the article first reviews the theoretical and empirical frameworks explaining access to FS (section 1), then conducts an empirical analysis of the factors explaining access to formal and IFS in Cameroon (section 2), before presenting and discussing the results (section 3) and finally concluding.

1. LITERATURE REVIEW

This section begins by outlining the principal theoretical frameworks employed in the literature to explain the constraints and barriers that impede access to FS. It then proceeds to review key empirical studies that have examined the determinants and manifestations of financial exclusion.

1.1. Theoretical foundations

Two principal theoretical frameworks are commonly invoked in the literature to explain the constraints that limit access to FFS: the theory of access frontiers and the theory of access barriers. The former, grounded in neo-classical economic principles of supply and demand, seeks to elucidate both the causes and manifestations of limited access to banking and FS (Beck and De la Torre, 2006). Building on this theoretical foundation, seminal contributions in the economic literature have provided micro foundations for understanding financial exclusion as

an equilibrium outcome of information and enforcement frictions. Stiglitz and Weiss (1981) show that asymmetric information between borrowers and lenders generates adverse selection and moral hazard, leading banks to ration credit rather than clear the market through interest rate adjustments. Greenwood and Jovanovic (1990) model financial development as a process in which only agents with sufficiently high wealth or productivity find it optimal to participate in the formal financial sector, while poorer agents remain excluded. Similarly, Banerjee and Newman (1993) and Galor and Zeira (1993) demonstrate that borrowing constraints and imperfect capital markets can trap low-wealth households in low-return activities across generations, creating persistent disparities in access. Townsend (1995) extends these insights by showing how limited information and costly state verification result in segmented financial arrangements that mirror the barriers observed empirically. Together, these models explain why, even at comparable income levels, countries may exhibit widely different degrees of financial inclusion depending on institutional quality, monitoring technology, and intermediation costs.

According to its proponents, the “frontier of access possibilities” refers to the maximum share of the population that could feasibly be served by financial institutions, conditional on a given set of structural and institutional variables. Within this framework, the provision of services is primarily determined by transaction costs and systemic risks. Transaction costs are shaped by the characteristics of financial products and services, and in competitive markets, they ought to decline as economies of scale are achieved. However, when costs are administratively fixed either by financial institutions or regulatory authorities these efficiency gains are not transferred to consumers, thereby keeping costs artificially high and restricting access. Systemic risks, on the other hand, are exogenous and apply universally across economic agents. They are influenced by a host of country and market-specific conditions, including market size, technological readiness, average per capita income, legal and institutional quality, and the state of infrastructure particularly in transport and communication. To explain the demand side of FS, Beck and De la Torre (2006) emphasise both economic and non-economic determinants. Economic factors include the price of FS and household income levels, with the demand for savings products increasing with income and declining with price. Non-economic factors such as religious and cultural norms, as well as financial illiteracy are also critical, as they often result in voluntary or self-exclusion from the formal financial system.

The second major theoretical framework for understanding barriers to FS access emerges from a body of comparative research analysing the penetration of banking and FS across countries. This literature includes both descriptive statistical studies (e.g., Caskey et al., 2006; Chamberlain and Walker, 2005; Honohan, 2004; Ketley et al., 2005; Peachey and Roe, 2004) and more rigorous econometric analyses (e.g., Beck et al., 2004; Beck et al., 2006), the latter of which identify key explanatory variables underlying financial exclusion. At the core of this framework lies the concept of “access barriers” a multidimensional set of obstacles that can inhibit or entirely prevent the diffusion of FS among the population. Honohan (2004) delineates three principal types: price barriers, information barriers, and product or service design barriers. The information barrier is particularly salient in contexts of credit provision, where asymmetric information can deter financial institutions from extending services.

However, given the overlap between credit and payment instruments (e.g., debit or bank cards), such asymmetries also affect basic account creation and access to associated services. Ketley et al. (2005) classify these constraints into pecuniary and non-pecuniary barriers, while Beck et al. (2006) introduce a more granular typology, distinguishing barriers related to physical accessibility, financial accessibility, and eligibility criteria. Physical accessibility refers to the logistical effort required to reach a FS point. This is operationalised through a composite indicator that includes branch and ATM penetration both geographically (per 1,000 km²) and demographically (per 100,000 inhabitants). Chamberlain and Walker (2005) supplement this analysis by incorporating transport costs as a practical measure of physical access.

Barriers to financial accessibility encompass the conditions required to open and maintain a deposit account. These are commonly assessed through the minimum balance required for account opening and the fees associated with account maintenance. Beck et al. (2006) propose a metric expressing these costs as a share of per capita GDP, while Chamberlain and Walker (2005) suggest that no more than 2% of an individual's income should be devoted to such charges. Ketley et al. (2005) further expand this category to include ATM withdrawal fees, electronic transfer costs, and card-related transaction charges. Eligibility barriers relate to the specific documentary and procedural requirements imposed by financial institutions for account opening. Beck et al. (2006) argue that the greater the number of required documents, the more significant the access barrier. Chamberlain and Walker (2005) assess this constraint by examining the proportion of branches that do not impose such conditions. Taken together, these two theoretical approaches the access frontier theory and the access barrier framework offer a comprehensive lens through which to interpret the financial exclusion observed in many developing contexts. It is evident that the barriers identified in the international literature are also manifest within the Cameroonian financial system. Accordingly, this study adopts these frameworks as its analytical foundation, positing that the constraints outlined above significantly contribute to the limited access to FFS observed in Cameroon.

1.2. Empirical review

The literature does not present a clear consensus on the determinants that limit access to FS. Numerous empirical studies have sought to identify these obstacles in various national and institutional contexts, with results that vary considerably depending on the geographical context and the nature of the data used. Nevertheless, a structured review of the literature on the factors explaining financial exclusion allows us to distinguish two main areas of research. The first encompasses studies that analyze the barriers to accessing FS, focusing on factors such as the availability and quality of financial infrastructure, the regulatory and institutional environment, and the specific characteristics of users (Abbes, 2022; Tinta et al., 2022; Douanla et al., 2023; Nokulunga and Klara, 2023; Yeyouomo et al., 2023; Douanla et al., 2024). The second includes studies that examine the macroeconomic implications of financial inclusion, and more specifically its influence on economic development and growth (Atadouanla et al., 2024; Adedokun and Ağa, 2023; Daud and Ahmad, 2023; Adegboye and Iweriebor, 2018). As part of the first area of research, this study presents, in a non-exhaustive manner, a synthesis of the empirical literature on socio-demographic factors limiting access to FS.

Based on a sample of over 13,000 individuals from 13 countries, using data from the World Bank's 2017 Global Findex survey, Abbas (2022) analyzes the socio-economic determinants of financial inclusion in the MENA¹ region. Using a Probit model to estimate the probability of access to FS, the author finds that women, individuals with low levels of education, those living in poverty, economically inactive adults, and young people are less likely to access these formal services. Among these factors, the author particularly emphasizes the level of education, identifying it as the most influential determinant of financial inclusion, thus highlighting the crucial role of human capital in overcoming barriers to accessing FS. Tinta et al. (2022) analyze the factors influencing financial inclusion and financial resilience in Africa, based on national surveys conducted in 40 African countries and Doing Business data. The authors use several analytical models and find that individual characteristics, the level of financial literacy, and innovation condition the choice of a bank or mobile account. Regarding savings, they find that women, young people, and those living in rural areas are more likely to save informally, while formal saving is more common among men, older people, and those living in urban areas. Finally, they find that people with a job, a high income, or a high level of education are more likely to access formal credit.

Using data from the Global Findex survey (2021), Douanla et al. (2023) employ logistic regressions to analyze the explanatory factors of access to formal and IFS by gender in the Cameroonian context. While the analyses reveal the existence of a significant gender gap (to the detriment of women) in access to FS in Cameroon, they show that, unlike men, women are less likely to access FFS. However, the authors demonstrate that, for both groups, the level of education, standard of living, and ownership of a mobile phone significantly influence access to both formal and IFS. Also using data from the Global Findex survey (2021), Nokulunga and Klara (2023) analyze the determinants of access to formal and informal financial sectors in BRICS² countries. Using Probit regressions, the study yields two main results: firstly, individuals with a regular income are more likely to have access to FFS. Secondly, they find a non-linear relationship between the individual's age and the type of financial access channel. More specifically, people over 36 years old are less likely to access FS through the informal channel and are more likely to access them through the formal channel.

Asuming et al. (2018) conduct a comparative analysis of financial inclusion in 31 sub-Saharan African countries, drawing on data from the World Bank's Global Findex database. Using Probit regressions, the authors highlight a significant increase in financial inclusion, measured by account ownership at a FFI, between 2011 and 2014. They find that individual characteristics such as age, wealth, education level, and gender are all positively and significantly associated with access to FFS.

Douanla et al. (2024) analyze the determinants of mobile service adoption in Togo using Global Findex data (2017). Based on simple and multivariate Probit regressions, the authors find that socioeconomic factors such as age, education level, standard of living, and mobile phone ownership significantly influence access to

¹ MENA: Middle East and North Africa. A 2015 World Bank report identifies this region as the most financially excluded region in the world.

² These are Brazil, Russia, India, China, and South Africa. Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates joined this group in 2024, which was further expanded in 2025 with the arrival of Indonesia.

mobile FS in Togo. Yeyouomo et al. (2023) show that the development of financial technologies improves women's access to FS in 27 sub-Saharan African countries between 2011 and 2017, thereby significantly reducing gender disparities in financial inclusion. Using a multilevel Tobit model, the authors find that the expansion of financial technologies reduces the gap between men and women in terms of access to and use of FFS. This effect is largely due to improvements in mobile connectivity, internet access, and electricity availability, which enhance women's ability to interact with the formal financial system. Nevertheless, the authors emphasize that financial technologies alone are not sufficient to promote women's financial inclusion, stressing the need for complementary policies that address structural and social barriers.

Building on this line of research, recent studies have moved beyond simply identifying financially included individuals to examine how national policies and digital payment technologies can enhance the effectiveness of financial inclusion. Drawing on the rollout of basic bank accounts and digital channels in a large emerging economy, Banerjee et al. (2024) show that once formal access is widespread, information asymmetries and product design features become the main barriers to effective use, offering lessons applicable to other countries seeking to rapidly expand access to FS. Bachas et al. (2024) further demonstrate that the way governments formalize transactions and promote the shift from cash to digital payments interacts with pre-existing patterns of exclusion, with countries possessing weaker administrative capacity or a larger informal sector often failing to translate access into active use. Complementing these findings, the central bank digital currency model developed by Keister and Sanches (2023) indicates that payment innovations targeting the unbanked introduce a policy trade-off between inclusion, intermediation costs, and privacy, suggesting that differences in regulatory and financial structures will continue to shape diverse inclusion outcomes across countries.

1.3. Literature gap and new perspectives

This non-exhaustive review of the literature reveals some limitations that the present study attempts to address. Indeed, several original contributions to the literature on financial inclusion stem from this study, particularly in an African context in general and a Cameroonian context in particular, characterized not only by low financial inclusion but also by a strong duality between the formal and informal sectors. Thus, while the review presented above primarily highlights a clear shortage of empirical research examining access to FS in the Cameroonian context, this study contributes to updating the understanding of the factors explaining access to FS in Cameroon by utilizing micro data.

Another criticism of this literature review concerns the tendency of various studies to adopt a binary approach (access versus non-access) for the dependent variable when analyzing access to FS. This approach greatly simplifies a phenomenon as complex as financial inclusion, particularly in an environment where formal and informal finance coexist and where multiple constraints influence individuals' financial behavior. In practice, access to FS is very often segmented. Some people may be limited to informal finance due to prohibitive costs, burdensome documentation requirements, or low and unstable incomes. Others may have access exclusively to formal services because they lack confidence in informal institutions, which they perceive as less secure. Still others may use both

forms of services simultaneously, or completely refrain from accessing any FS. These different access patterns therefore reflect distinct financial behaviors, and failing to consider them in analyses can distort the true nature of financial inclusion. This study has the merit of going beyond this simplistic conception of analyzing access to FS by distinguishing three categories of access: formal, informal, and mixed. Such an approach, in addition to offering a more realistic analysis of financial inclusion that better reflects the complexity of individuals' financial choices, provides additional information on the substitutable and complementary nature of the two financial sectors studied.

Unlike the studies presented above, this study utilizes Global Findex data from 2021 (collected during the COVID-19 pandemic) and 2025 (collected during the post-COVID-19 period), making it possible to empirically assess the effects of the COVID-19 pandemic, as well as the post-COVID-19 recovery, on the financial behavior of individuals in Cameroon, while taking into account both the formal and informal dimensions of their financial inclusion. Such a comparative approach allows for capturing the various structural changes in the financial system in Cameroon.

2. METHODOLOGY

This section outlines the methodological framework employed in the study. It successively addresses the rationale for the model selection and its formal specification, followed by a detailed description of the study variables, and concludes with a presentation of the data utilised in the empirical analysis.

2.1. Model justification and specification

To investigate the determinants of varying forms of access to FS, this study employs a multinomial logistic regression model an approach well-suited to the categorical nature of the dependent variable and consistent with prior applications in similar contexts (Douanla and Fomba, 2020 ; Kaur and Kapuria, 2020). The analytical framework is constructed around a reference category financial exclusion against which three distinct alternatives are compared: access to FFS services only, access to IFS only, and simultaneous access to both. Given that individuals may choose among these mutually exclusive but unordered outcomes, the multinomial specification is particularly appropriate for capturing the heterogeneity in financial behaviour and access patterns within the population. It therefore represents the possibilities of choice of the individual among $N + 1$ alternatives ($N = 3$. That is $3 + 1 = 4$ alternatives) which give him $N + 1$ levels of satisfaction. The endogenous variable is discrete, although taking its values from a finite set of modalities. Also, there is no ordering relationship between the modalities of the y_{ij} . We seek to explain why the individual i chooses the form of access j ($j = 0, 1, 2, 3$). Each alternative is a dichotomous variable, each taking the value 1 if the individual i chooses the alternative j and 0 if not. The different modalities or alternatives of j are contained in the dependent variable. As outlined by Crepon and Jacquement (2010), the multinomial logistic regression model is typically grounded in a utility maximisation framework, wherein the individual's choice is determined by the alternative that maximises their utility. According to Cameron and Trivedi (2010), for an individual i and an alternative k , the utility U_{ik} is the sum of a deterministic part Z_{ik} and an unobservable random effects part ε_{ik} ($k = 0, 1, 2, 3$). We can write:

$$U_{ik} = Z_{ik} + \varepsilon_{ik} \quad (1)$$

Given that the individual selects the alternative that provides the maximum utility, the authors demonstrate that the choice $y_{ij} = j$ is retained if:

$$U_{ij} = \max(U_{ik}) = \max(U_{i0}, U_{i1}, U_{i2}, U_{i3}) \quad (2)$$

The specification of the Multinomial Logit model can therefore be given as follows:

$$y_{ij} = X_i \beta_{ij} + \varepsilon_{ij} \quad (3)$$

where y_{ij} is the dependent variable of our model (*Access*). This is the utility derived by individual i from alternative j . With $j = \begin{cases} 0 \\ 1 \\ 2 \\ 3 \end{cases}$ each modality of j is a dichotomous variable.

The variable takes the following values: 0 denotes no access to any form of FS (exclusion); 1 indicates access to only FFS (formal access); 2 represents access exclusively to IFS (informal access); and 3 corresponds to access to both formal and IFS (mixed access). X_i represents the matrix of independent variables of the model; β_{ij} the matrix of the coefficients associated with the independent variables and ε_{ij} the error terms that follow a distribution with mean 0 and variance 1.

To account for potential heteroscedasticity in the model, we estimate it using robust standard errors. However, certain assumptions are required for this analysis model, namely: the independence of irrelevant alternatives (IIA), the non-collinearity of explanatory variables, and the assumption of independent and identically distributed (i.i.d.) error terms. According to Menard (2001), any violation of these assumptions could result in three primary issues: biased coefficients, inefficient estimates, and invalid statistical inferences due to incorrect calculations of statistical significance. The statistical tests presented in the appendix confirm that all necessary conditions are satisfied. Specifically, Note A in the appendix verifies the adherence to the i.i.d. assumption for the dichotomous multinomial models, and hence, for the model used in our analysis. Additionally, Table A, which presents the results of the multicollinearity test among the independent variables of the study, confirms the absence of collinearity, with all values of the variance inflation factor (VIF) being less than 10 and the mean VIF being 2.72 for the year 2021 and 2.48 for the year 2025.

In order to test the reliability of the results obtained from the above analysis and the robustness of the adopted model, we assume that the different forms of access to FS are not simultaneous. In other words, contrary to the assumption made in the multinomial analysis, we consider that there is no interdependence between the different forms of access studied (no interdependence between formal and informal access). Thus, under this assumption, the analysis of access to FS amounts to estimating three independent Logit models, each representing a specific form of access.

The methodology consists of estimating Logit models inspired by the work of Li (2018) and Asuming et al. (2018). This method allows us to take into account the dichotomous nature of the dependent variables. Indeed, these variables can only take two values (0, 1). The probability and proportion of the variables are also between 0 and 1, as is the error term, which follows a discrete distribution. Under

these conditions, simple linear regression is not appropriate because it does not consider a maximum or minimum and it assumes the normality of the error terms (Pampel, 2000). Logit and Probit models are the most commonly used in this case and generally produce similar results (Greene, 2003). We therefore opt for a Logit model because it allows us not only to take into account the interactions that may exist between the different explanatory variables, and which may influence the probability of access being studied, but also to determine the direction of influence of these explanatory variables (increase or decrease) on this probability of access. The probability associated with this event can therefore be written as:

$$P_i = E(Y = 1|X_i) = \alpha_1 + \alpha_2 X_i \quad (4)$$

where X is the vector of explanatory variables and Y is the probability that the respondent has access to FS (either formal, informal, or both simultaneously). Equation (4) can be rewritten as follows:

$$P_i = E(Y = 1|X_i) = \frac{1}{1 + e^{-(\alpha_1 + \alpha_2 X_i)}} \quad (5)$$

Given that $\beta_i = \alpha_1 + \alpha_2 X_i$, equation (5) can be simplified to take the following cumulative logistic distribution form:

$$P_i = E(Y = 1|X_i) = \frac{1}{1 + e^{-(\beta_i)}} = \frac{e^{\beta_i}}{1 + e^{\beta_i}} \quad (6)$$

The probability of accessing a form of FS can therefore be specified as follows:

$$1 - P_i = \frac{1}{1 + e^{\beta_i}} \quad (7)$$

We can then present the odds ratio in favor of access to FS. This is the ratio between the probability that the respondent has access compared to the probability that they do not. This ratio is specified as follows:

$$\frac{P_i}{1 - P_i} = \frac{1 + e^{\beta_i}}{1 + e^{-\beta_i}} = e^{\beta_i} \quad (8)$$

We use the logarithm to transform the exponential function above. We obtain the following equation:

$$L_i = \ln\left(\frac{P_i}{1 - P_i}\right) = \beta_i = \alpha_1 + \alpha_2 X_i \quad (9)$$

The equation to be estimated for each form of access can be written as follows:

$$\begin{aligned} Access_i = & \beta_0 + \beta_1 gender_i + \beta_2 age_i + \beta_3 education_i + \beta_4 standard\ of\ living_i \\ & + \beta_5 active_i + \beta_6 residence\ area_i + \beta_7 mobile\ money_i \\ & + \beta_8 phone_i + \varepsilon_i \end{aligned} \quad (10)$$

2.2. Description of study variables

This subsection is devoted to the presentation of the different variables used in this analysis. However, it is important to remember that we seek to explain the dependent variables y_{ij} (financial exclusion, formal access, informal access and both formal and informal access), by a set of explanatory variables X_i .

2.2.1. Dependent variables

Based on the Global Findex 2021 and 2025 data, and more specifically on the questions related to the use of formal and IFS, we constructed two groups of dependent variables for "Access." The first is a categorical variable encompassing different forms of access to FS. This variable is coded as follows: 0 if the respondent has no access to any FS (financial exclusion); 1 if the respondent has access only to formal services (formal access); 2 if the respondent has access only to informal services (more precisely, access to a rotating savings and credit association); and 3 if the respondent has access to both formal and IFS (mixed access). The second group consists of three binary variables: formal access (which takes the value 1 if the respondent has access to FFS and 0 otherwise); informal access (which takes the value 1 if the respondent has access to IFS and 0 otherwise); and mixed access (which takes the value 1 if the respondent has simultaneous access to both forms of FS and 0 otherwise).

2.2.2. Independent variables

We distinguish, on the one hand, between socio-economic and demographic variables, namely: gender, age, level of education, standard of living, activity status, and area of residence, and, on the other hand, control variables that also influence access to FS, including ownership of a MM account and possession of a mobile phone. The *gender* variable is binary, taking the value 0 if the respondent is female and 1 if male or non-female. This allows for the consideration of the fact that certain demographic groups may access FS differently, or favour particular forms of FS over others. For instance, Abbes (2022) finds that women tend to utilise FFS less frequently than men. The *Age* variable is continuous, representing the respondent's age in completed years, and captures the potential correlation between age and the decision to access FS. Drawing on the life-cycle theory, we anticipate a non-linear relationship between age and the likelihood of accessing different forms of FS.

The *education* variable represents the level of education of the respondent. It includes the following variables: *primary* (if the respondent has completed primary education), *secondary* (if the respondent has completed secondary education), and *higher* (if the respondent has completed higher education or more), which designates the last level of study completed by the respondent. These variables are all binary, taking the value 1 if the respondent has the designated level of education and 0 if not. The findings of Kumar et al. (2017) and Rastogi and Ragabiruntha (2018) underscore a positive correlation between educational attainment and access to FS, suggesting that higher levels of education serve as a critical enabler in facilitating financial inclusion. The *standard of living* variable, which designates the income quintile of the household to which the respondent belongs within the economy, makes it possible to assess the level of poverty or wealth of the latter. It is an indicator of household wealth to which the respondent belongs. Five classes corresponding to income quintiles are retained: 20% poorest, 20% less poor, 20% intermediate, 20% less rich and 20% richer. These variables, all binary, take the value 1 if the income quintile of the household to which the respondent belongs corresponds to the designated variable and 0 if not. Allen et al. (2016) find that rich people are more likely to access FFS.

Following the same logic, the *active person* variable designates whether or not the respondent belongs to the active population. This binary variable makes it

possible to decide on the availability of a source of income or on the ability of the respondent to work. In this case, this income could facilitate their access to FS. This variable takes the value 1 if the respondent belongs to the active population and 0 if not. Johnson and Nino-Zarazua (2011) find a low probability of access to FS among people with no income or source of income. The variable *residence area* designates the respondent's area of residence, which is either urban or rural. It makes it possible to take into account the fact that the concentration of financial institutions in urban areas can constitute a barrier to access to FS for people residing in poorly or insufficiently served rural areas. This variable is binary, the value 1 if the respondent lives in an urban area and 0 if not. The study of Douanla and Fomba (2019) finds that people residing in urban areas are more likely to access FS compared to those residing in rural areas, due to the high concentration of financial institutions in urban centers.

As for the control variables, the *MM* variable which designates the possession by the respondent of a MM account. Some financial institutions or informal financial organizations using MM to collect or receive contributions from members; it is possible to establish a relationship between holding a MM account and access to FS. This variable is binary, takes the value 1 if the respondent has a MM account and 0 if not. Similarly, the *phone* variable designates whether the respondent has (value 1) or not (value 0) a mobile phone. The mobile phone being the main medium of MM, there could be a correlation between its possession and the possession of a mobile phone and access to FS.

2.3. Study data and descriptive statistics

2.3.1. Study data

The data used in this study come from the fourth and fifth editions of the Global Findex survey, conducted in 2021 and 2025, respectively, by the World Bank. Compiled from nationally representative surveys of 125,000 adults in nearly 123 economies during the COVID-19 pandemic (for Global Findex 2021) and approximately 145,000 adults in 141 economies conducted during the 2024 calendar year (for Global Findex 2025), these data provide up-to-date indicators on access to and use of formal and IFS (Demirgüç-Kunt et al., 2022; Klapper et al., 2025). Global Findex data aggregates nationally representative samples for each economy, comprising 1,000 randomly selected individuals (aged 15 and over), thus enabling country-specific analyses of financial inclusion. In this study, we focus more specifically on data relating to Cameroon.

The data collected in Cameroon cover 1,000 individuals (for each dataset) and provide information from open-ended questions regarding the socio-demographic characteristics of the respondents (including gender, age, education level, income, and employment status), as well as details on their access to and use of basic FFS. These services include owning an account at a FFI, owning a MM account, saving, and formal borrowing. The survey also explores the reasons for saving and borrowing, such as saving for agricultural or business purposes, saving for retirement, or borrowing for medical expenses or housing. It also addresses informal financial practices, such as borrowing from family or friends and participating in informal savings groups like rotating savings and credit associations (ROSCAs).

This data provides information on the ownership and use of payment instruments, including debit and credit cards and mobile phones. The data also records transfers (sending and receiving funds domestically, particularly through FFI, mobile phones, cash, or other transfer services) and payments (for utilities and other services via formal financial accounts, mobile phones, or cash). It also provides valuable information on the use of financial technologies (FinTech), including mobile phones and internet access and their use for conducting financial transactions, accessing financial accounts, or checking balances.

If this data provides a comprehensive overview of the state of financial inclusion at the global and national levels and facilitates the assessment of the impact of COVID-19 on various financial inclusion indicators, it also makes it possible to identify trends that persist, intensify, and evolve over time. The diversity of information it contains offers significant opportunities to improve access to FS for the unbanked and to promote wider adoption of FS. Furthermore, this data is considered an essential resource for global initiatives aimed at promoting financial inclusion. Widely cited by researchers and development professionals, this data is crucial for tracking progress toward the goal of universal access to FS, as set by the World Bank and the United Nations Sustainable Development Goals.

2.3.2. Descriptive statistics

Table 1 presents descriptive statistics for the variables in this study for the years 2021 and 2025. It provides information not only on the changes in the different forms of access over these two years, but also on the changes in access according to the various socioeconomic and demographic characteristics of the respondents. The analysis of the different forms of access reveals a 5 percentage point decrease in access to FFS between 2021 and 2025 (16% and 11% respectively). However, there is a 6 percentage point increase in access to informal services (20% in 2021 and 26% in 2025) and a 2 percentage point increase for simultaneous access to both forms of FS.

One explanation for these results can be found in a substitution effect for informal finance mechanisms or mechanisms often considered non-formal, such as microfinance or fintech. In other words, the decline in the rate of access to formal services in 2025 may reflect a change in individuals' financial behavior, manifesting as a preference for informal finance channels, such as rotating savings and credit associations (ROSCAs), which are widespread informal financial practices in Cameroon due to their accessibility, flexibility, and the trust within these associations (Zambrano, 2023). This could also explain the increase in access to IFS observed in Table 1. According to INS data (2023), slightly more than 60% of households residing in the western and central regions of Cameroon reported being members of a ROSCA. However, less than 25% of these individuals reported having an active bank account. This shift in financial behavior may also reflect a more widespread use of digital FS offered by various operators (Orange Money, MTN Mobile Money, and Express Union Mobile) in Cameroon, which are not always considered FFS in the Global Findex indicators. This trend is confirmed by examining the evolution of the MM adoption rate over the two years of the study. Indeed, according to Global Findex data, there was an increase of nearly 15 percentage points in the adoption of MM accounts between 2021 (46.3% of accounts) and 2025 (61.3% of accounts), reflecting a growing interest in MM services.

An analysis by gender of respondents reveals persistent gender inequalities in access to FS in Cameroon. When examining the exclusion rate between genders, we observe that, although it decreased by 2 percentage points for women between 2021 and 2025, it remains higher for women. In other words, while in 2021 58% of women were financially excluded compared to 42% of men (a difference of 16 percentage points), by 2025 this figure rises to 56% for women compared to 44% for men, representing a reduction in the gap to 12%. This high exclusion of women is consistent with the findings of the work by Demirgüç-Kunt et al. (2021) which show that being a woman decreases the likelihood of accessing FS, she can find explanations in the literature on constraints related to both the supply and demand of FS. In other words, some studies point to a lack of collateral or high interest rates to explain women's financial exclusion or their preference for informal finance channels, which they consider more accessible and less restrictive (Mascia and Rossi 2017; Morsy et al., 2019), while others highlight women's lack of income, their low level of financial literacy, their risk aversion, or their lack of trust in banks and other FFI to explain this situation (Berguiga and Adair, 2021; Reichert et al., 2021; Mukong et al., 2020).

This significant exclusion of women is confirmed when examining access to FFS. It is observed that, regardless of the year, men have the majority of access to FFS (57% in 2021 and 63% in 2025) compared to women (43% in 2021 and 37% in 2025). However, compared to men (38% in 2021 and 37% in 2025), women are more likely to access IFS (62% in 2021 and 63% in 2025), which they find more accessible and less restrictive than FFS (Douanla et al., 2023).

Table 1. Descriptive statistics of study variables (in %)

Variable	2021				2025			
	Exclusion	Formal	Informal	Mixed	Exclusion	Formal	Informal	Mixed
Exclusion	52	-	-	-	49	-	-	-
Formal access	-	16	-	-	-	11	-	-
Informal access	-	-	20	-	-	-	26	-
Mixed access	-	-	-	12	-	-	-	14
Female	58	43	62	57	56	37	63	46
Male	42	57	38	43	44	63	37	54
[15-35[	72	50	67	58	66	58	69	56
[35-55[	20	38	25	34	24	27	25	35
[55-85[	8	12	8	8	10	15	6	9
Primary	47	15	38	18	46	23	31	20
Secondary	52	78	60	73	53	67	68	65
Higher	1	7	2	9	1	10	1	15
Poorer	24	6	11	6	23	9	12	7
Less poor	19	16	18	10	18	9	20	10
Intermediaries	20	17	18	19	18	19	19	22
Less rich	20	21	27	15	19	20	20	20
Richer	17	39	26	50	22	43	29	41
Active person	63	78	80	84	58	78	79	86
Urban area	45	62	58	73	59	30	46	38
Mobile phone	68	92	84	89	72	90	89	94
MM	33	60	55	72	49	71	68	66

Note. Based on Global Findex data (2021 and 2025).

An analysis of the different forms of access according to respondents' age reveals that, regardless of the year of study and the type of FS, younger people, specifically those in the [15-35[age group, have the most access to FS. In other words, when

considering FFS (FS Funds), this form of access concerns 50% of individuals in this age bracket in 2021 (with a rate of 38% for those in the [35–55[age bracket and 12% for those in the [55–85[age bracket), compared to 58% of individuals in 2025 (with a rate of 27% for those in the [35–55[age bracket and 15% for those in the [55–85[age bracket), representing an 8 percentage point increase between the two years.

Considering the IFS, the analysis reveals that this form of access concerns 67% of the [15–35[years (with a rate of 25% for the [35–55[years and 8% for the [55–85[years) in 2021, compared to 69% for individuals in this same age group (with a rate of 25% for the [35–55[years and 6% for the [55–85[years) in 2025. i.e. a slight increase of 2 percentage points between the two years.

The observation of greater access to FS among the [15–35[age group can be explained by the fact that individuals in this age group constitute a significant portion of the working population in Cameroon (World Bank, 2025). Consequently, this is a category that is predominantly employed and, in other words, has income that allows them to access various forms of FS. These explanations are confirmed by the analysis of access patterns based on respondents' employment status. Indeed, we observe that the majority of employed people have access to the different forms of FS (78% of employed people have access to FFS and IFS in 2021 and 2025; 80% have access to IFS in 2021 compared to 79% in 2025 and 84% to both forms of services in 2021 compared to 86% in 2025).

The increased access to FS among young people can be explained by the accelerated digitalization of FS during, and even more so after, the COVID-19 pandemic. Indeed, while this pandemic can be considered the factor that accelerated the adoption of digital FS, particularly among young people who are highly familiar with the mobile technologies (especially mobile phones) on which these types of services rely, the post-COVID-19 period is marked by a transformation of the financial landscape with a significant increase in digital FS that are accessible, often personalized, and sometimes less expensive than those offered by traditional banks (Klapper et al., 2025). The strong adoption of FS via mobile phones is confirmed by the results in Table 1, which show that mobile phone owners are the primary users of FS. In other words, access to FFS reached 92% of mobile phone owners in 2021, compared to 90% in 2025. As for access to IFS, it reached 84% of mobile phone owners in 2021, compared to 89% in 2025. This latter result reflects the widespread use of digital FS (via mobile phone) in the informal finance sector in Cameroon, particularly in rotating savings and credit associations (ROSCAs), where it is increasingly common for members to pay their contributions and receive their funds securely, without additional costs, and quickly, all from a mobile phone. However, the slight increase in the access rate to IFS highlights the importance of informal finance, which addresses specific needs not fully met by formal finance.

Analysis of access to FS based on respondents' education level reveals that, regardless of the year of study, respondents with a higher level of education have the majority of access to various forms of FS. It is therefore observed that, regardless of the type of FS and the year of study, individuals with a primary education level are in the minority compared to those with a secondary education level. For access to FS, they represent only 15% compared to 78% for those with a secondary education in 2021; during the same year, for access to financial institutions, they represent only 38% compared to 60% for those with a secondary education, and access to both types of FS represents only 18% for those with a primary education

level compared to 73% for those with a secondary education. This trend is confirmed for the year 2025, where access to FS is projected to represent only 23% compared to 67% for those with a secondary education. Access to IFS represents 31% of people at primary level compared to 68% for people at secondary level, and access to both forms of FS represents 20% of people at primary level compared to 65% for people at secondary level.

This result highlights the importance of cognitive skills (financial literacy, literacy, etc.) in accessing FS. In other words, people with a higher level of education tend to have a better understanding of financial products, the risks associated with their use, and returns, making them more inclined to access FS. They have a greater ability to manage their finances, manage an account, choose between borrowing and saving, etc. (Liu et al., 2024). They better understand and grasp the requirements and procedures of financial institutions, which not only significantly reduces psychological barriers but also increases trust in these institutions (Alqam and Hamshari, 2024).

However, the low access rate observed among individuals with higher education levels, regardless of the type of FS used, can be explained by the composition of our study samples. Indeed, for both years of the study, the sample consisted primarily of individuals with a primary or secondary education. Specifically, 36.4% and 60.4% respectively, with only 3.2% having a higher education level for the 2021 sample, and 37% with a primary education, 59% with a secondary education, and only 4% with a higher education level for the 2025 sample.

Regarding the analysis of the different forms of access to FS based on respondents' living standards, Table 1 reveals that, regardless of the type of FS, people with higher living standards have the most access compared to those with lower living standards. Indeed, in 2021, the poorest individuals represented only 6% of formal access compared to 39% for wealthier individuals; for informal access, they represented only 11% compared to 26% for the wealthiest; and for both forms of access combined, only 6% of the poorest individuals compared to 50% of the wealthiest. Looking ahead to 2025, the poorest individuals represented only 9% of formal access compared to 43% for wealthier individuals; for informal access, they represented only 12% compared to 29% for the wealthiest. And for both forms of access, only 7% were poorer compared to 41% wealthier. One possible explanation for this result lies in the cost constraints for accessing of the FS. Indeed, access to the FS involves costs (the minimum amount required to open an account, monthly or annual account or bank card maintenance fees, etc.) which can constitute a barrier to access for the poor (Demir et al., 2020).

Between the two years of the study, very slight changes in access to FS were also observed for both the poor and the wealthy. For the poorest, there was a 3% increase in access to FFS and only 1% for IFS. Meanwhile, among the wealthiest, there was a 4% increase in access to FFS and only 3% for IFS between the two years. While this slight increase can be attributed to measures taken by the Cameroonian government since 2023 to promote the financial inclusion of disadvantaged groups (such as the National Inclusive Finance Strategy 2023-2027 adopted by the Cameroonian government, which aims to broaden access to FS), the very rapid expansion of digital FS, and particularly MM, in recent years can also be cited as a contributing factor to this slight progress (Douanla et al, 2022). To corroborate this last point, the analysis of access to different forms of FS based on MM account ownership shows that MM account holders have the majority of access to FS.

Specifically, 60% for FFS and 55% for IFS in 2021, and 71% for FFS and 68% for intermediate IFS 2025. This represents an increase of 11% for FFS and 13% for IFS over the two years.

3. RESULTS AND DISCUSSIONS

The results of the multinomial logistic regression are presented in Table 2. The coefficients are interpreted as variations in the probability of accessing a particular form of FS, compared to the baseline alternative of financial exclusion. Positive and significant coefficient values indicate that a group is more likely to access a form of FS than to be financially excluded, relative to its reference category. The reference categories are men, ages 55–85, individuals with higher education, the highest income group, rural residence, no telephone, and no MM account. The likelihood ratio test is significant at the one percent threshold and the pseudo R^2 is around 0.12, indicating that the set of covariates explains a significant portion of the choice of access forms.

Table 2. Access to different forms of FS: results of the estimation of the Multinomial Logit model (Reference category: exclusion)

Variable	2021			2025		
	Formal access	Informal access	Mixed access	Formal access	Informal access	Mixed access
Women	-0.304 (0.205)	0.335** (0.181)	-0.311 (0.224)	0.526** (0.240)	-0.610*** (0.172)	-0.065 (0.219)
[15–35[	-1.627*** (0.365)	-0.435 (0.343)	-1.018** (0.432)	-1.083*** (0.363)	0.249 (0.332)	-0.754** (0.383)
[35–55[	-0.362 (0.377)	-0.023 (0.366)	-0.052 (0.449)	-0.575 (0.391)	0.314 (0.353)	-0.047 (0.399)
Primary	-2.031*** (0.605)	0.125 (0.674)	-1.546** (0.606)	-2.064*** (0.600)	0.375 (0.846)	-2.613*** (0.557)
Secondary	-0.679 (0.549)	0.064 (0.654)	-0.862 (0.551)	-1.657*** (0.553)	0.654 (0.832)	-2.169*** (0.512)
Poorer	-1.345*** (0.401)	-0.989*** (0.314)	-1.708*** (0.454)	-0.502 (0.429)	-0.257** (0.294)	-0.639*** (0.436)
Less poor	-0.220 (0.313)	-0.226 (0.279)	-0.851** (0.368)	-0.751** (0.400)	0.117 (0.251)	-0.541 (0.362)
Intermediaries	-0.696** (0.296)	-0.522** (0.270)	-0.833*** (0.307)	-0.184 (0.325)	0.033 (0.246)	0.103 (0.297)
Less rich	-0.510* (0.280)	-0.122 (0.250)	-1.156*** (0.318)	-0.251 (0.318)	-0.087 (0.243)	-0.187 (0.298)
Active person	0.559*** (0.239)	0.796*** (0.208)	0.887*** (0.283)	0.824*** (0.274)	1.049*** (0.192)	1.310*** (0.288)
Urban area	0.188 (0.219)	0.248 (0.191)	0.644** (0.251)	1.126*** (0.259)	-0.318 (0.173)	0.578** (0.227)
Mobile phone	1.105*** (0.338)	0.490** (0.230)	0.529 (0.339)	0.335** (0.383)	0.614** (0.255)	0.682 (0.445)
MM	0.543** (0.213)	0.643*** (0.188)	1.117*** (0.245)	0.215 (0.281)	0.297** (0.196)	1.039*** (0.299)
Constant	0.219 (0.766)	-2.265*** (0.806)	-0.562 (0.822)	-0.006 (0.798)	-1.782** (0.945)	-0.345 (0.804)
Number of observations	1,000			1,000		
LR chi2 (39)	309.03			277.56		
Prob > chi2	0.0000			0.0000		
Pseudo R^2	0.1271			0.1147		

Note. Based on Global Findex data (2021 and 2025). *** Significant at 1%; ** at 5%; * at 10%.

Socioeconomic profiles and changes in access to FS between 2021 and 2025 confirm rapid but uneven financial inclusion. Indeed, the results suggest that in 2021, being a woman increased the likelihood of access to IFS. In other words, compared to men, women were more likely to have access to FSI than to be financially excluded. This finding is consistent with the conclusions of Kaur and Kapuria (2020), who observe a higher probability of women accessing FSI in India. This result can be explained by the financial behavior of women, who are generally more risk-averse. As suggested by Morsy and Youssef (2020), women often exclude themselves from formal financial markets, particularly credit markets, in favor of informal finance, which they perceive as more accessible and less risky. Furthermore, the sectors in which they usually work may explain their preference for informal services. They often work in sectors that require equity financing or small amounts of capital, which are more readily available in the informal financial sector, particularly through mechanisms such as tontines. For that same year, the female variable does not appear to have a significant impact on access to FFS, or to the two forms of FS simultaneously.

However, the results for 2025 show that being a woman increases the probability of accessing FFS and decreases the chances of accessing IFS. In other words, being a woman increases the chances of accessing FFS and decreases the chances of accessing IFS in 2025. This reversal of the trend (in 2021, more access to IFS; in 2025, more access to FFS and less access to IFS) observed among women reflects a gradual shift towards formal finance, driven in recent years by the rapid expansion of the MM, which is creating a degree of informal-to-formal substitution (Klapper et al., 2025). In other words, in Cameroon, the rapid expansion of mobile FS has contributed to transforming informal financial practices and transactions (notably cash transfers or collective savings in rotating savings and credit associations) into digital transactions linked to accounts held in banks or microfinance institutions, thus leading to greater formal access for groups already more inclined to use FS, particularly women. One explanation for this shift in women's access to FS can be attributed to the beneficial effects of government financial inclusion strategies implemented by the Cameroonian public authorities. A compelling example is the National Inclusive Finance Strategy 2023-2027, which has been promoting the financial inclusion of disadvantaged groups, and consequently, Cameroonian women, since 2023.

Regarding the age variable, the analysis reveals that, over the two years of the study, individuals aged 15-35 are less likely than those aged 55-85 to have access to both FFS and the two forms of FS simultaneously. Corroborating this finding in the Global Findex report on age-related gaps in access to FS, Demirgüç-Kunt et al. (2021) show that in many countries, young people are less likely to access or use FFS compared to older people. Similarly, Manja and Badjie (2025) show that in The Gambia, young people under 35 are less likely to have access to FFS compared to older people. This result may reflect not only the still precarious integration of young people into the Cameroonian labor market but also a more superficial or ineffective use of products and FS due to a lack of income. Indeed, according to the report of the third Survey on Employment and the Informal Sector published in 2023 (EESI3), the Cameroonian labor market is characterized by an underrepresentation of young people in formal jobs (only 12.3% of people aged 15-34) and an overrepresentation of them in informal jobs (nearly 87.7% of people aged 15-34), which are very often poorly paid and do not allow them access to FFS

due to the lack of documents required by FFI (such as a pay slip, an employment contract, etc.), but above all, due to a lack of income or an insufficient income.

These latter comments are confirmed by the results of the analysis of the influence of variables relating to standard of living on the probability of access to different forms of FS. It can be seen that, regardless of the year under review, the probability of accessing FS is mainly associated with a higher standard of living. In other words, people in the lowest income brackets are less likely to access FFS and IFS. This result highlights the importance of income in accessing FS, given that access is heavily influenced by various costs, such as account maintenance fees, credit costs, bank card usage fees, bank transaction fees, minimum balances required to open an account, and the cost of acquiring a share in a tontine. The need for income to access FS can also be seen in the analysis of the variable representing working people. Because we observe that compared to the inactive, active people (i.e. those who work and have an income) are more likely to access the different forms of SF regardless of the year considered.

When considering the level of education, the analysis reveals that the probability of accessing both FFS and both forms of SF simultaneously depends on a high level of education. In other words, in 2021, compared to individuals with a higher education level, those with a primary education level were less likely to access FFS. And in 2025, compared to the same reference category, individuals with a primary and secondary education level are less likely to access both FFS and FS simultaneously. This relationship between education level and access to FS is well documented in the empirical literature. The work of Kemgou and Stukalina (2024) arrives at a similar result. The authors find that in Sub-Saharan Africa, individuals with a primary or secondary education level are less likely to access FFS compared to those with a higher education level. Hikouatcha et al. (2024) reached the same conclusion in the Cameroonian context, explaining it by the fact that people with low levels of education understand and perceive less of the usefulness of FS and consequently have less access to them. They are very often characterized by low financial literacy, which significantly affects their actual use of FS, even when they have a formal account. The authors show that this category of people very often tends to access informal financial mechanisms.

The analysis also reveals that living in an urban area significantly increases the likelihood of accessing FFS and both forms of FS during the two years of the study. While this result reflects the strengthening of formal financial infrastructure in 2025, it highlights the high concentration of banks, microfinance institutions, and agent networks in urban areas – particularly in large urban centers such as Yaoundé, Douala, and Bafoussam – to the detriment of rural areas, which remain underserved. The numerical variables confirm the central but insufficient role of digital tools in the financial inclusion process. In 2021, mobile phone ownership significantly increases access to FFS and IFS, while MM account ownership is associated with a marked increase in the probability of belonging to all forms of access, particularly access to both forms of FS simultaneously, where the coefficient reaches approximately 1.117 and is significant at the one percent threshold. In 2025, the effect of mobile phones alone diminishes, which is consistent with their now almost universal penetration, while MM remains a strong determinant of access to IFS and both forms of FS simultaneously, with its effect on access to FFS becoming weaker and statistically insignificant.

All of these results suggest that digital finance is now the main gateway to the Cameroonian financial system, but that it does not fully compensate for structural inequalities related to income, human capital, age, and place of residence. Between 2021 and 2025, financial inclusion will thus increase in terms of level, but it will follow a stratified pattern in which people living in urban areas, who are better educated and more affluent, will accumulate formal and informal products, while younger, rural, and poorer people will remain confined to informal mechanisms and limited use of FS.

Table 3. Access to different forms of FS: results of the estimation of the simple Logit model (Reference category: exclusion)

Variable	2021			2025		
	Formal access	Informal access	Mixed access	Formal access	Informal access	Mixed access
Women	0.6496 (0.104)	1.213*** (0.177)	0.729 (0.152)	1.559*** (0.260)	0.579*** (0.084)	1.049 (0.211)
[15–35[	0.298*** (0.089)	0.859 (0.235)	0.653*** (0.257)	0.369*** (0.104)	1.165 (0.305)	0.552** (0.196)
[35–55[	0.794 (0.245)	1.036 (0.300)	1.032 (0.423)	0.670 (0.199)	1.386 (0.386)	1.000 (0.369)
Primary	0.155*** (0.071)	1.089 (0.446)	0.391** (0.190)	0.081*** (0.037)	0.472** (0.175)	0.142*** (0.059)
Secondary	0.458 (0.193)	0.924 (0.354)	0.596 (0.250)	0.113*** (0.048)	0.608 (0.210)	0.189*** (0.068)
Poorer	0.294*** (0.092)	0.383*** (0.101)	0.304*** (0.133)	0.605 (0.193)	0.760 (0.195)	0.606*** (0.254)
Less poor	0.661 (0.164)	0.694 (0.158)	0.493** (0.170)	0.501** (0.138)	1.091** (0.239)	0.625 (0.213)
Intermediaries	0.560** (0.127)	0.643** (0.135)	0.611** (0.171)	0.968 (0.221)	1.114 (0.227)	1.138 (0.308)
Less rich	0.469** (0.103)	0.727 (0.145)	0.379*** (0.110)	0.831 (0.188)	0.954 (0.193)	0.901 (0.246)
Active person	1.569*** (0.302)	1.974*** (0.343)	1.740** (0.472)	2.032*** (0.421)	2.655*** (0.444)	2.307*** (0.633)
Urban area	1.351 (0.236)	1.415 (0.223)	1.718** (0.405)	1.500*** (0.088)	0.844 (0.125)	0.761 (0.160)
Mobile phone	2.023*** (0.506)	1.380** (0.275)	1.266 (0.416)	1.403 (0.423)	1.805** (0.415)	1.672** (0.734)
MM	1.762*** (0.298)	1.930*** (0.299)	2.242*** (0.520)	1.681** (0.356)	1.598*** (0.275)	2.528*** (0.732)
Constant	1.969 (0.176)	0.156*** (0.084)	0.214 (0.152)	1.566 (0.958)	0.519 (0.265)	0.232** (0.162)
Nber of obs.	1,000	1,000	1,000	1,000	1,000	1,000
LR chi2 (13)	212.53	94.31	94.01	169.55	116.67	104.74
Prob > chi2	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Pseudo R ²	0.1792	0.0744	0.1254	0.1523	0.0868	0.1305

Note. Based on Global Findex data (2021 and 2025). *** Significant at 1%; ** at 5%; * at 10%.

Table 3 presents the results of the regression estimations for the three independent Logit models (for each study year) representing access to FFS, IFS, and both forms of FS simultaneously, respectively. Comparing the results obtained in these analyses with those of the regression of the multinomial Logit model (Table 2) reveals similarities. In other words, both analyses show, for each study year, the influence of similar factors on the probability of accessing FFS, IFS, and both forms of FS simultaneously. This finding not only confirms the reliability of the results

obtained from our analyses but also demonstrates the robustness of the model adopted in our study.

Thus, as in the Multinomial Analysis, Simple Logistic Regressions show that: for the year 2021, the probability of accessing FFS (second column of Tables 2 and 3) depends on older age (lower chances for those aged 15–35); higher education level (lower chances for those with a primary education); higher standard of living (lower chances for the poorest); employment status (employed individuals have a higher chance); and having a mobile phone and an MM account. Regarding the probability of accessing IFS (third column of Tables 2 and 3), the variables gender (higher chances for women); standard of living (poorer individuals have a lower chance); employment status; mobile phone; and MM account (employed individuals, those with a mobile phone, and those with an MM account have a higher chance) emerge as the key factors. The results of the estimation of the probability of access to the two forms of FS being also similar (fourth column of tables 2 and 3).

For the year 2025, the probability of access to FFS (fifth column of Tables 2 and 3) depends on gender (women have a higher probability); older age (those aged 15–35 have a lower probability); higher level of education (those with a primary or secondary education have a lower probability); higher standard of living (those with a lower probability of accessing the poorest individuals); employment status (those with an employment status have a higher probability of accessing the poorest individuals); mobile phone ownership; and area of residence. For the probability of access to IFS (sixth column of Tables 2 and 3), the variables are gender (women have a lower probability of accessing the poorest individuals); and standard of living (those with a lower probability of accessing the poorest individuals). Active individuals, mobile phone ownership, and MM (active individuals, those with a mobile phone, and those with an MM account being more likely) emerged as the explanatory factors. The results of the probability estimation for access to the two forms of FS are also similar (last column of Tables 2 and 3).

CONCLUSION

This study aimed to enrich the empirical literature on financial inclusion by examining individuals' access behaviors to FS, using data from the 2021 and 2025 Global Findex surveys conducted by the World Bank with 1,000 individuals in Cameroon. More specifically, using multinomial logistic regression, this article compares, for each of these years, the probabilities of accessing FFS only, IFS only, or both forms of FS simultaneously, relative to the baseline category used in this analysis: financial exclusion. A robustness analysis is then performed using simple logistic regressions under the assumption of interdependence between the different forms of access to FS.

The results of the multinomial regression indicate that in 2021, women were more likely to have access to the IFS. While for that same year, the variable of being female does not appear to have a significant impact on access to the FFS or access to both forms of FS simultaneously, the regression for the year 2025 shows that being female increases the probability of accessing the FFS and decreases the probability of accessing the IFS. Analysis by age reveals that, over the two years of the study, individuals aged 15–35 are less likely than those aged 55–85 to have access to both the FFS and the two forms of FS simultaneously. It is also observed that, regardless of the year of the study, the probability of accessing FS is primarily associated with

a higher standard of living. Thus, individuals in the lowest income brackets are less likely to have access to the FFS and IFS. When considering education level, we observe that in 2021, compared to those with a higher education, individuals with a primary education were less likely to access FFS. And in 2025, compared to the same reference category, individuals with a primary and secondary education are less likely to access FFS and both forms of SF simultaneously. While living in an urban area significantly increases the probability of accessing FFS and both forms of FS in the two years of study, owning a mobile phone or an MM account also increases the chances of accessing FFS and IFS over the two years of study. The results of the simple logistic regressions not only confirm the findings presented above but also confirm the robustness of the analytical model.

These results are essential for developing strategies to strengthen and improve financial inclusion in Cameroon. They highlight several obstacles to accessing FS, thus allowing us to suggest targeted interventions that could promote greater participation in the Cameroonian financial system.

One of these obstacles is a lack of financial literacy or a still limited understanding of the usefulness of FS, which significantly reduces access FS for people with low levels of education. A potential intervention could be to strengthen the financial education of these groups, not only by providing information on the usefulness of FS or the benefits of accessing them, but also by offering practical training on how to use financial products. This could be achieved through community-based advertising campaigns on the use of financial products or FS, via community radio, in local languages, or through posters in agencies and other high-traffic areas. Voice tutorials (which can also be in local languages) on the use and benefits of FS could also help people with low literacy, as well as personalized assistance from this category to explain the simple uses of ATMs, bank cards or mobile services.

Public policies aimed at improving educational outcomes can also be effective tools for promoting financial inclusion. By raising educational attainment, such interventions can facilitate individuals' access to the formal financial sector. Relevant policy measures include expanding and modernizing educational infrastructure, investing in the quality of teaching, integrating financial literacy into curricula, providing effective teaching resources, and reducing spatial inequalities in access to education. Furthermore, targeted incentives, such as eliminating or reducing tuition fees, awarding scholarships, and implementing bursary or financial aid programs, could enhance these effects.

We also observe a low probability of access to FS among younger people, particularly those aged 15-35. This can be explained by their precarious employment situation in Cameroon and their confinement to informal jobs, which are often low-paid or have irregular incomes. This finding highlights the need for a combination of measures, ranging from regulatory actions to the design of financial products or services tailored to young people. Specifically, monetary authorities, banks, and FS providers could facilitate access to low-threshold bank accounts for these age groups, with less stringent documentation requirements (such as just a national identity card, eliminating the need for bank statements, etc.) and with low or no fees during the initial periods. It could also involve FFI developing products and services adapted to people with low and irregular incomes, such as micro-loans with flexible repayments and micro-savings.

Another finding of this study reveals the very low probability of access to various forms of FS for people living in extreme poverty, suggesting the existence of prohibitive financial barriers. To alleviate this constraint, financial institutions should consider revising their fee structures to make them more accessible to low-income populations. Potential reforms could include eliminating minimum balance requirements, abolishing annual card management fees, and providing free access to routine banking services, including the issuance of account statements.

Future research could usefully investigate the effectiveness of financial education initiatives in expanding access to formal and informal financial mechanisms, particularly for people with low levels of education. Furthermore, empirical work evaluating the effectiveness of policy interventions aimed at reducing regional disparities in access to education and FS would provide valuable insights. The role of technological innovations, such as mobile banking platforms and digital financial products, in promoting the financial inclusion of economically marginalized groups represents another promising avenue of research.

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ANNEX***Note A: Independent error terms and identically distributed (i.i.d.)***

Mc Fadden (1973) showed that in dichotomous multinomial models, the error terms $\{\varepsilon_{ik}\}_{k=1,\dots,k}$ are independently and identically distributed (i.i.d.) between $]-\infty, +\infty[$ with the Weibull distribution (Crépon and Jacquement, 2010):

$$F(\varepsilon_{ik}) = e^{e^{(-\varepsilon_{ij})}}$$

In other words, there should be no correlation between the unobserved factors which could affect the usefulness of the different alternatives.

Table A. Multicollinearity test between independent variables

Variable	2021		2025	
	VIF	1/VIF	VIF	1/VIF
Women	1.07	0.934914	1.09	0.913567
[15–35[	3.24	0.308563	2.97	0.336481
[35–55[	3.13	0.319817	2.88	0.346873
Primary	8.88	0.112674	7.31	0.136799
Secondary	8.14	0.122897	6.65	0.150369
Poorer	1.66	0.602946	1.79	0.557568
Less poor	1.54	0.649730	1.47	0.679936
Intermediaries	1.49	0.673123	1.43	0.698920
Less rich	1.46	0.686650	1.42	0.704687
Active person	1.08	0.928336	1.14	0.880708
Urban	1.25	0.801351	1.21	0.826754
Mobile phone	1.18	0.846295	1.39	0.721200
MM	1.26	0.796549	1.53	0.655488
Mean VIF	2.72		2.48	

Note. Based on Global Findex data (2021 and 2025).

Inclusion financière au Cameroun : une analyse du comportement des individus en matière d'accès aux services financiers formels et informels

Résumé - Cette étude examine les comportements d'accès des individus aux services financiers (SF) au Cameroun, dans un contexte encore marqué par une exclusion financière élevée et où les services financiers informels sont privilégiés car perçus comme plus facilement accessibles. À partir des données des enquêtes Global Findex 2021 et 2025, menées auprès de 1000 individus par la Banque mondiale, l'article explore les facteurs influençant le choix des individus entre l'accès aux services financiers formels (SFF) et informel (SFI). Une régression logistique multinomiale est utilisée pour comparer les probabilités d'accès aux SFF, aux SFI, ou aux deux formes simultanément. Des régressions logistiques simples sont ensuite utilisées, sous l'hypothèse d'indépendance des différentes formes d'accès aux SF, pour vérifier la fiabilité des résultats et tester la robustesse du modèle. Les résultats montrent que le sexe, l'âge, le niveau d'éducation, la situation professionnelle, le niveau de vie et la possession d'un téléphone mobile influencent significativement et de manière différenciée la probabilité d'accéder aux différentes formes de SF au Cameroun. Ces facteurs affectent donc le choix du secteur financier de manière distincte, soulignant ainsi la complexité du paysage de l'accès aux services financiers dans le pays.

Mots clés :

Inclusion financière
Accès aux services financiers formels
Accès aux services financiers informels
Cameroun
