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S. TOMÉ E PRÍNCIPE

Report

2nd Demand Side Survey on Financial Inclusion and Literacy of the Population and Micro and Small Enterprises, 2025



Edition

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Abbreviations

AFI – Alliance for Financial Inclusion

ARP – Autonomous Region of Principe

CBSTP – Central Bank of Sao Tome and Principe

FCB – Financial Capability Barometer

FII – Financial Inclusion Index

INFE – International Network on Financial Education

MSEs – Micro et Small Enterprises

NFIS – National Financial Inclusion Strategy

NIS – National Institute of Statistics

OECD – Organization for Economic Co-operation and Development

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Introduction

The access to financial products and services is essential in the fight against poverty, enabling the most vulnerable to actively participate in the country's economic and social development process. This impetus led Sao Tome and Principe to launch its first National Financial Inclusion Strategy (NFIS) in 2021.

With this purpose, the 1st demand-side survey on financial inclusion was conducted in 2017, where the results revealed barriers to financial inclusion for the adult population. Therefore, 76% of the Sao Tomean population aged 18 and over was excluded from the formal financial system. The Financial Inclusion Index was approximately 0.24, corresponding to one of the lowest levels of financial inclusion in the region. This indicator was even more worrying for women (0.18), justified by the fact that they are the poorest and least qualified segment of the population.

According to 2017 data, only 39% of respondents (15% of women) had a bank account, indicating that more than 60% of the interviewees did not have access to banks. The diagnosis also pointed to significant weaknesses in the financial literacy index (only 39%), which, according to the Alliance for Financial Inclusion (AFI) calculation methodology, encompasses knowledge, skills, attitudes, and behaviors.

The results of the 1st Survey were discussed with relevant entities from the public and private sectors, civil society organizations, and representatives of development partners.

Following these discussions, it was concluded that there is a need to create a more inclusive and robust formal financial system for all, especially for the most vulnerable. Accordingly, the National Strategy for Financial Inclusion (NFIS) was formulated, based on the identified barriers and the experiences of other AFI member countries.

This task benefited from the valuable technical and financial support of AFI, and the main lines of action of the NFIS defined in four pillars: (i) Digital Financial Services, (ii) Inclusive Green Finance, (iii) Women's Financial Inclusion, and (iv) Consumer Empowerment and Financial Literacy. The NFIS set the goal of including 70% of the adult population of Sao Tome and Principe in the formal financial sector between 2021 and 2025, and is in a continuous process of monitoring and evaluation to ensure its success. As part of this evaluation, a new survey was conducted at the beginning of 2025, the results will serve to measure the impact of the actions implemented in the Strategy,

as well as to guide the development of the next NFIS, which is intended to be more assertiveness.

Survey objectives

The 2nd Demand-Side Financial Inclusion Survey will allow the diagnostic of the current state of financial inclusion in Sao tome and Principe, specifically:

- the different aspects of access, usage, and quality of financial products and services, with a special focus on gender gaps and geographical context; and
- the level of financial literacy of the individuals aged 18 or older, and of micro-enterprises (with 1-3 employees) and small enterprises (with 3-12 employees) (MSEs).

Herewith, the indicators resulting from the Survey will allow us to determine the main goals achieved, as well as the persistent gaps, which will contribute to outlining the baselines for the next policies to be developed in the 2nd National Financial Inclusion Strategy (2026-2030).

Demand side survey findings – Adult population

Access and usage

Banking account

The 1st survey conducted in 2017 found that 39% of respondents owned a bank account. Data from 2025 indicates a slight decline – only 38% of the adult population own a bank account.

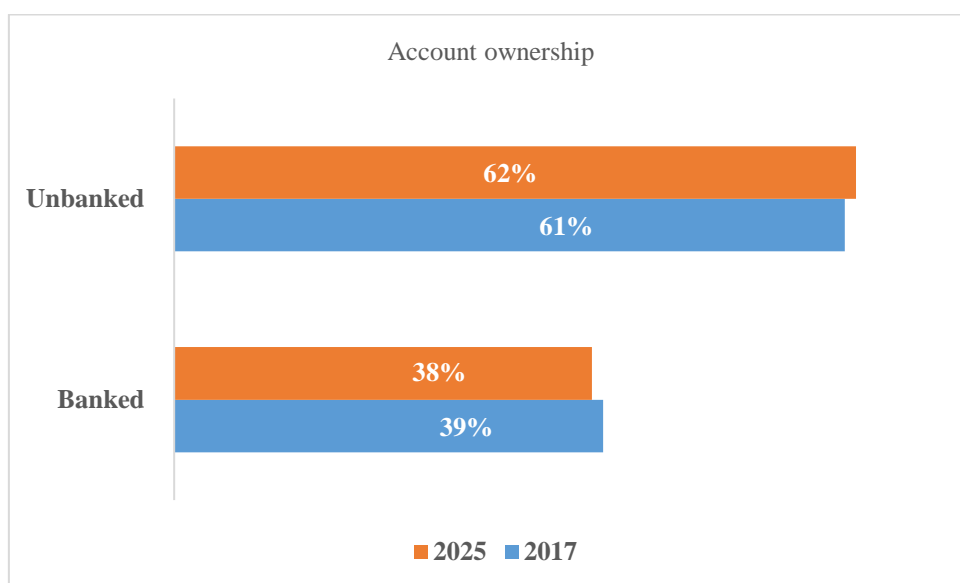


Figure 1

It is worth highlighting, however, that 94% of the population considers owning a bank account to be important. This indicator reflects an improvement of 5.8 percentage points compared to 2017. This disparity between those who share the importance of owning a bank account and those who actually own one is due to several factors, most notably low incomes.

In fact, a large proportion of interviewees (49%) who stated that they do not own a bank account justify this situation with the absence of income, which corresponds to 30% of the adult population. It was also found that the lower the level of educational qualifications, the greater the proportion of unbanked respondents (Figure 2).

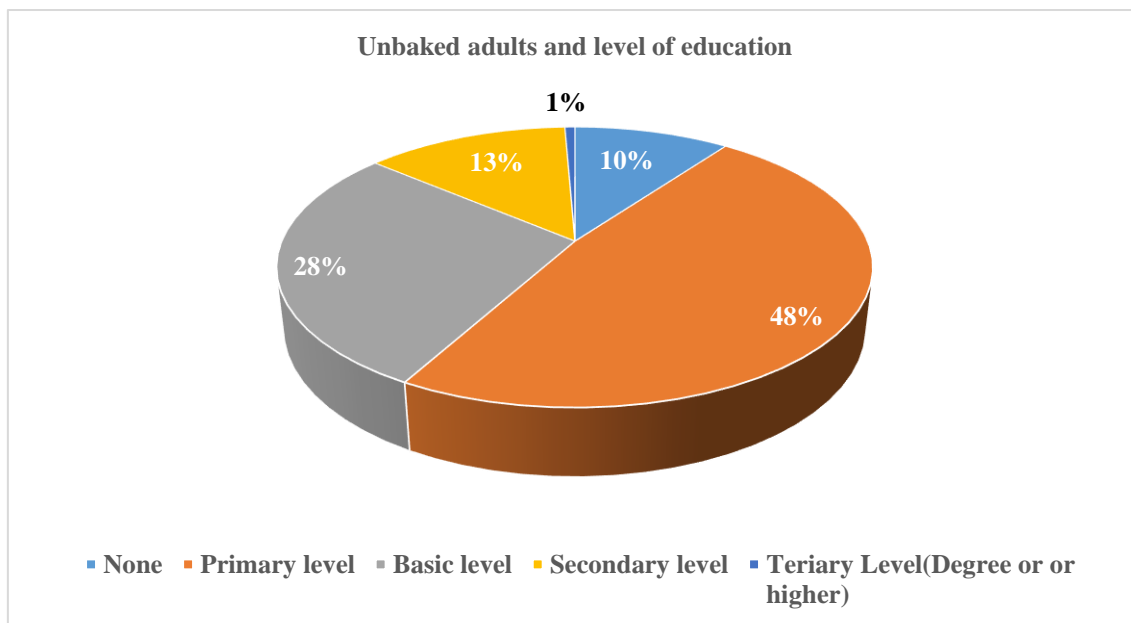


Figure 2

On the other hand, 8% of respondents stated to have owned an account, but stopped owning it for various reasons, most notably the lack of income that justified maintaining it (39%).

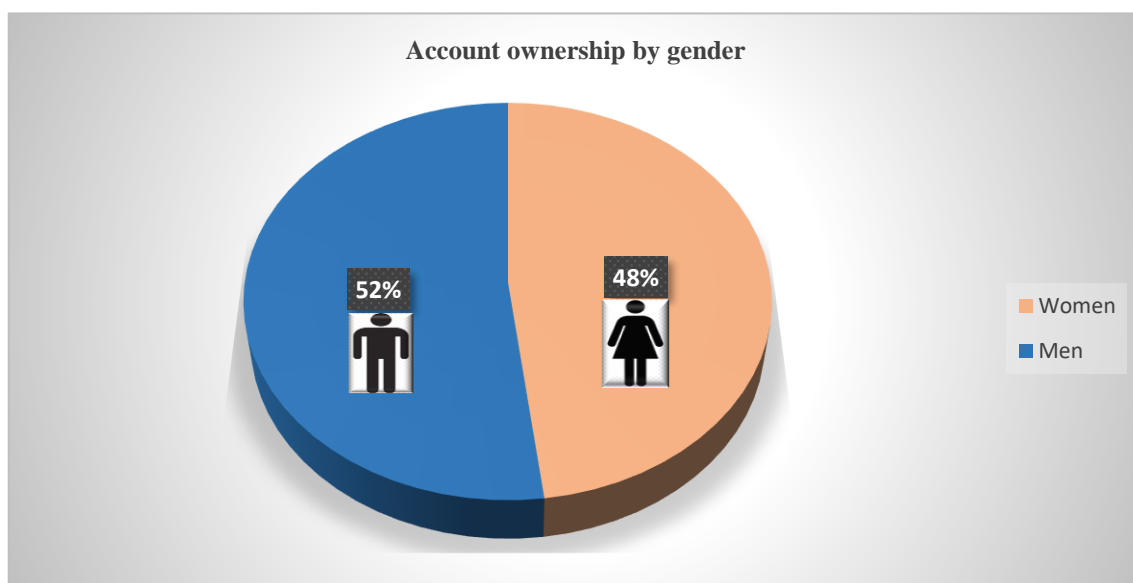


Figure 3

It is important to highlighting, however, the reduction in the gender banking gap. In 2017, 61% of banked individuals were men and only 39% were women, a difference of approximately 20 percentage points. By 2025, this gap had significantly decreased to 4 percentage points, with women representing 48% and men 52%.

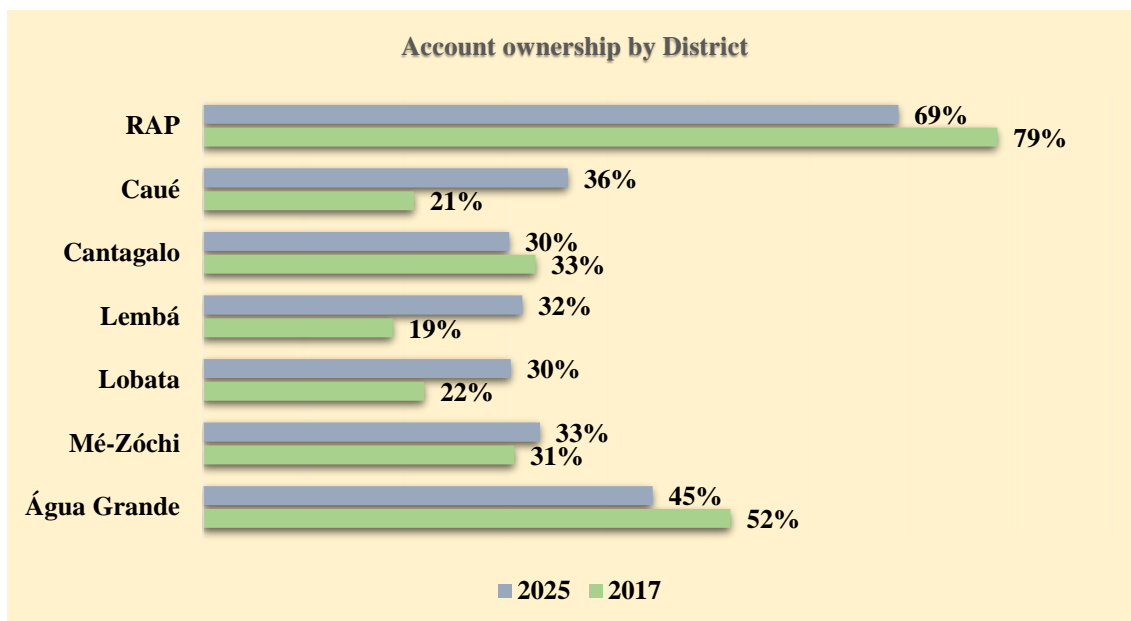


Figure 4

The evolution of banking penetration between 2017 and 2025 was asymmetrical across districts (Figure 4), influenced by specific socioeconomic events. This explains the increase in banking penetration in the districts of Lembá and Caué, where big companies began making payments by bank transfer. The Autonomous Region of Príncipe (ARP) continues to lead in banking penetration (68% of the adult population), although it has registered a reduction compared to the first survey (79%). The reduction in the percentage of people with bank accounts in the districts of Água Grande, Mé-Zóchi, and RAP is mainly associated with the phenomenon of people giving up having an account, as previously mentioned.

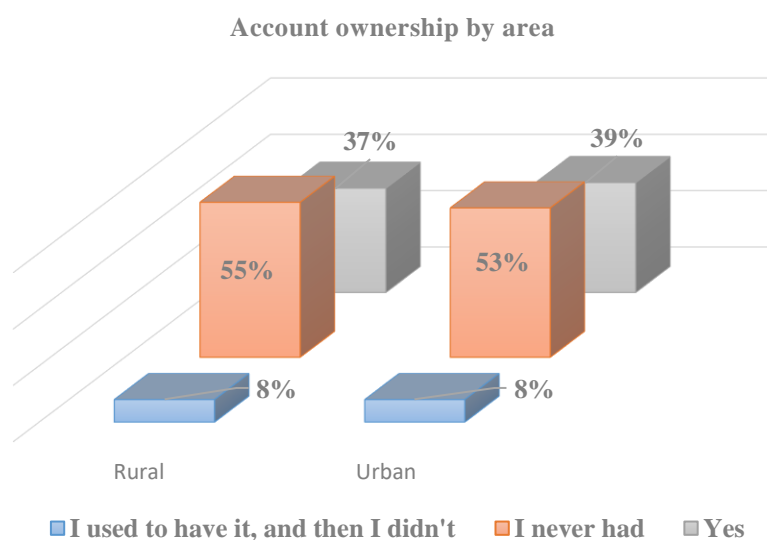


Figure 5

Low income continues to be the main reason given for not having a bank account, with greater emphasis among women.

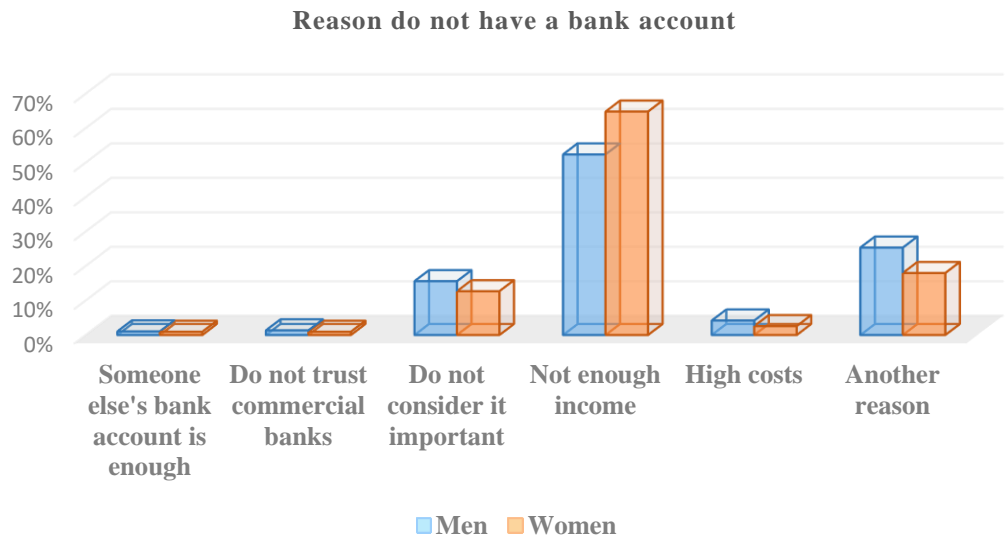


Figure 6

Indeed, 65% of women and 52% of men believe that their low income does not allow them to have a bank account. In line with the previous survey, only 16% of men and 13% of women do not consider having a bank account important.

Loans

Regarding the loans, only 23% of the adult population has ever had requested to this product.

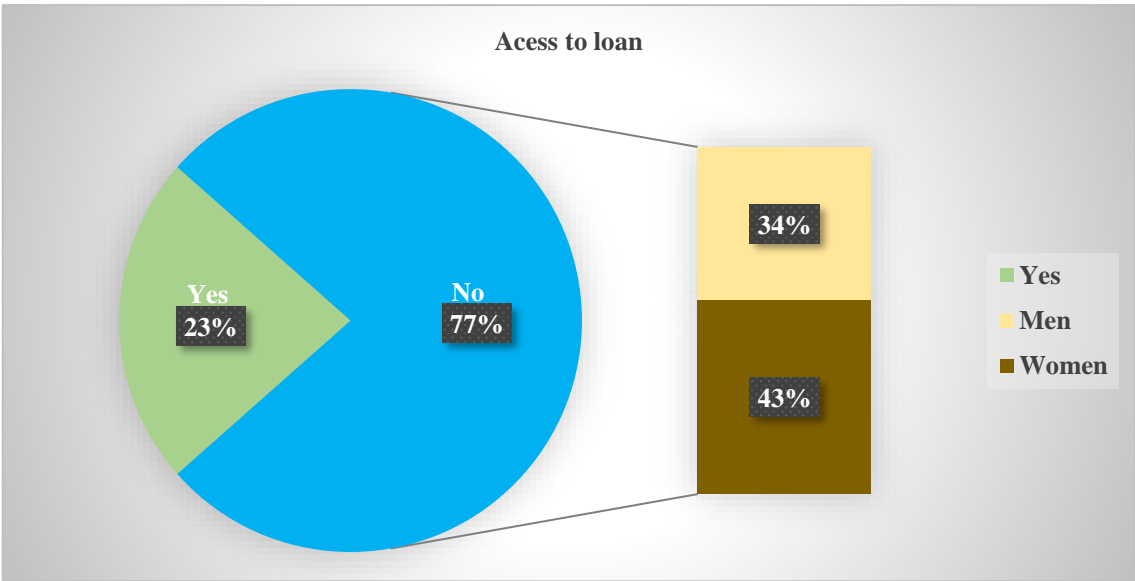


Figure 7

Of these, only 49% were taken out from banks. However, this situation observed in 2025 represents an improvement compared to 2017, when 43% of loans were taken out from commercial banks. It is worth highlighting that this indicator is consistent with the responses of 80% of respondents who consider the bank to be the best lender.

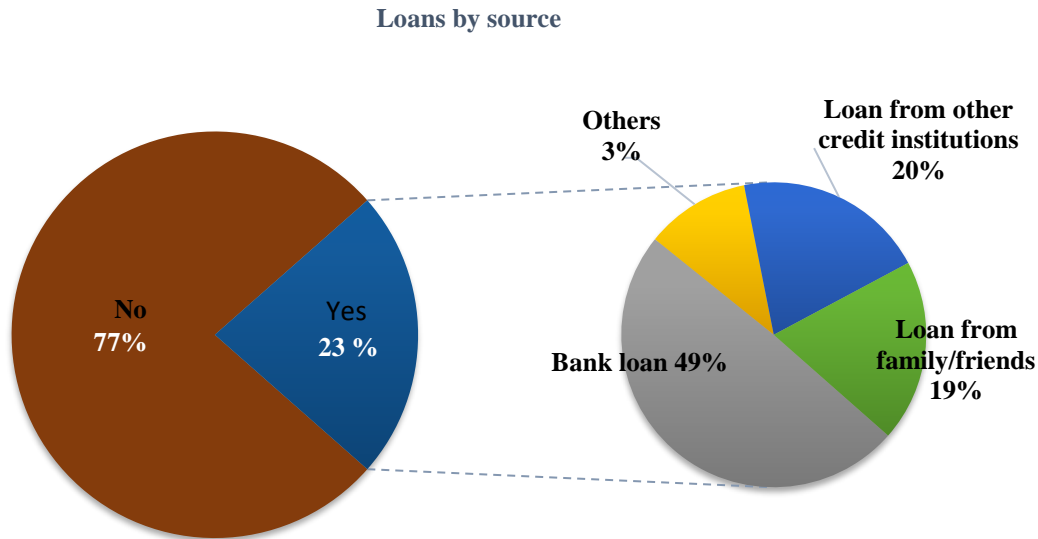


Figure 8

Digital financial services

Mobile phones are one of the most important tools for facilitating access to financial services.

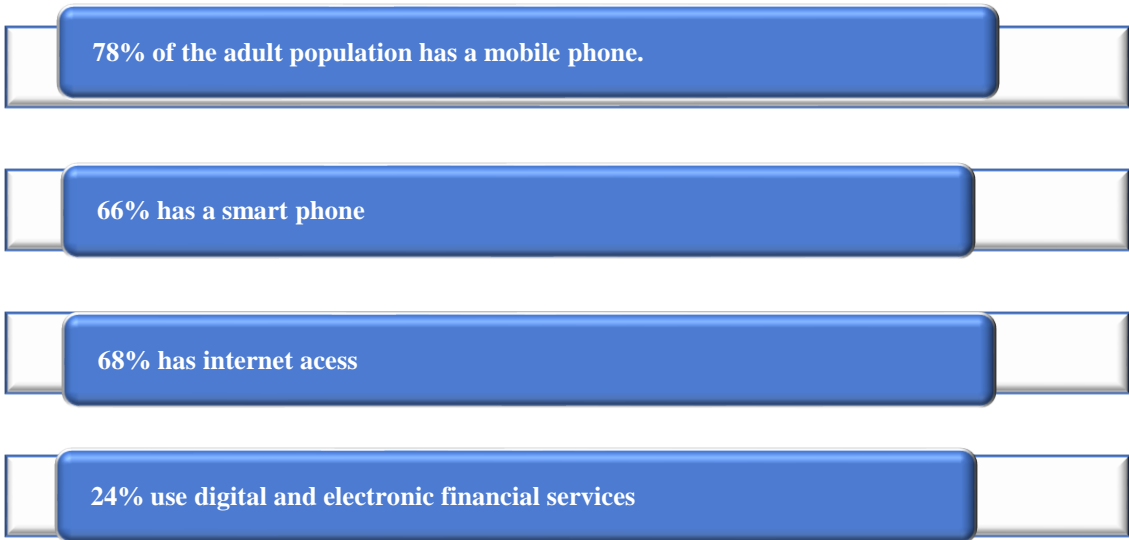


Figure 9

According to the survey, 78% of the adult population owns a mobile phone, with a high prevalence of digital phones. Another important aspect to highlight is that women are the largest owners of digital mobile phones (53%). It should be noted that even those surveyed who do not own a smart mobile phone access the internet (68%), although this access is not daily. About 41% of the adult population says they have daily internet access. However, digital and electronic financial services continue to have low adoption rates: only 24% of the population uses them. In line with this behavior, only 64% of bank account holders use digital banking financial services.

It's important to emphasize that Lembá and Água Grande are the districts with the lowest adoption rates for these services.

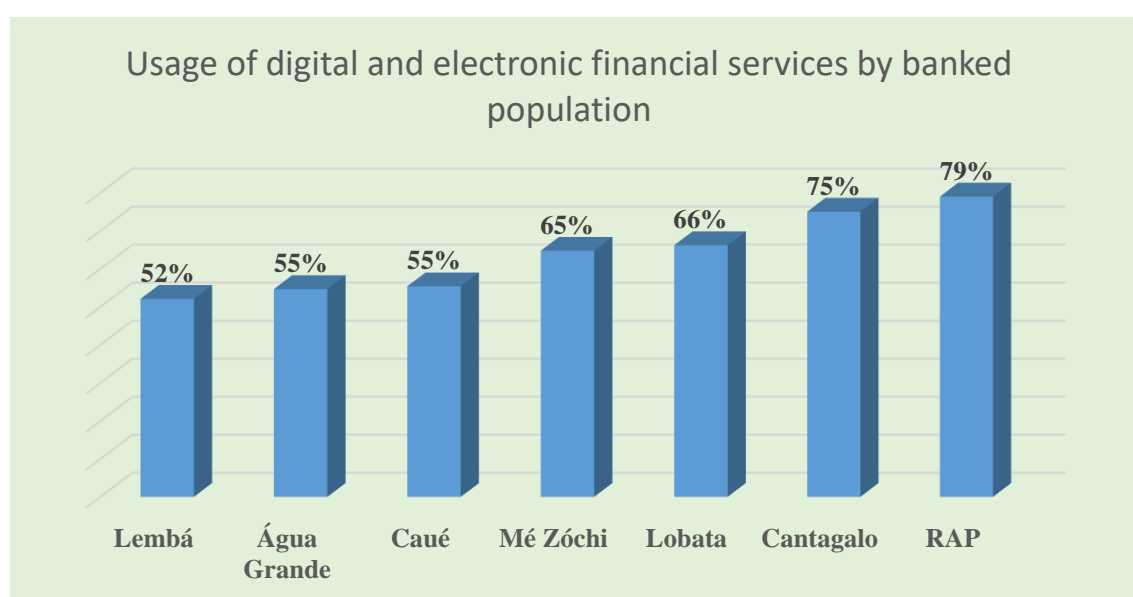


Figure 10

Only 55% of the banked population of Água Grande uses digital and electronic financial services, with the RAP leading the way, followed by Cantagalo (Figure 10).

Satisfaction level

To the question "What do you use your bank account for?", 53% of respondents stated that they only use it to get their salary deposit and other income.

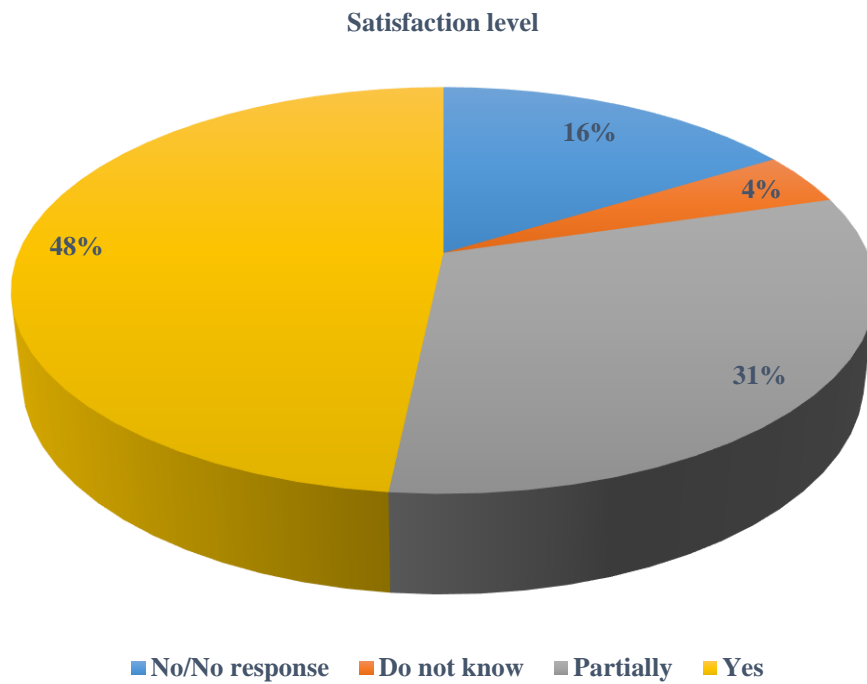


Figure 11

This limited use may be related to the low level of customer satisfaction (48%) with financial services and products. Most consider that these do not meet their needs (Figure 11).

This scenario occurs despite only 3% of customers considering the service at the counter to be poor, which represents an improvement compared to the 8% recorded in 2017 (Figure 12).

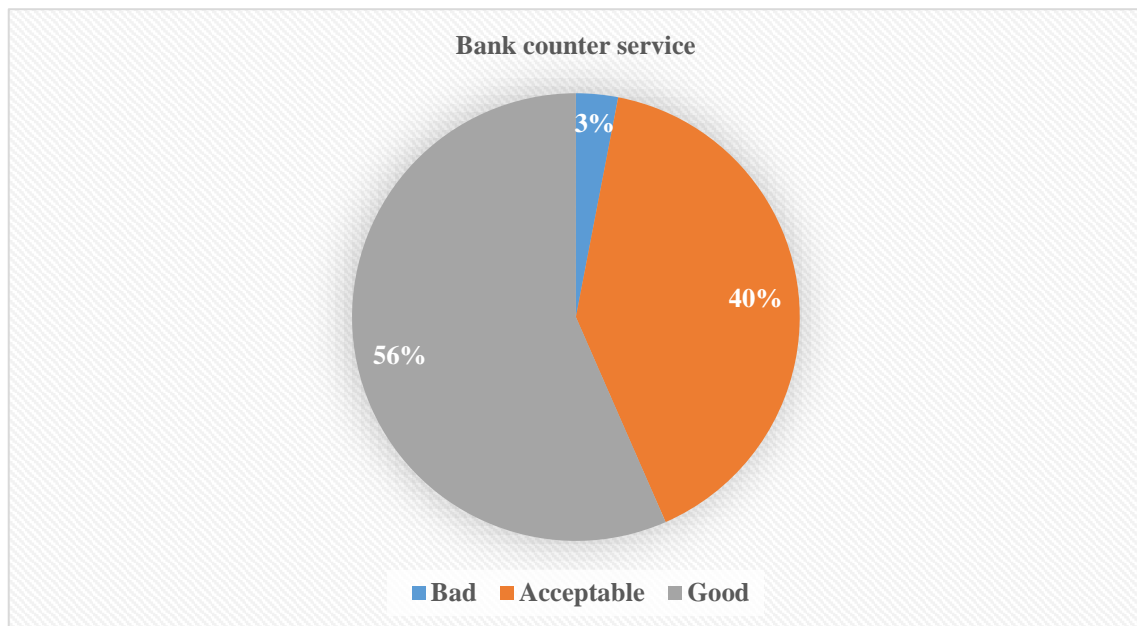


Figure 12

Financial transfers by individuals with the rest of the world

Around 46% of respondents receive transfers from abroad, with 85% originating from Portugal.

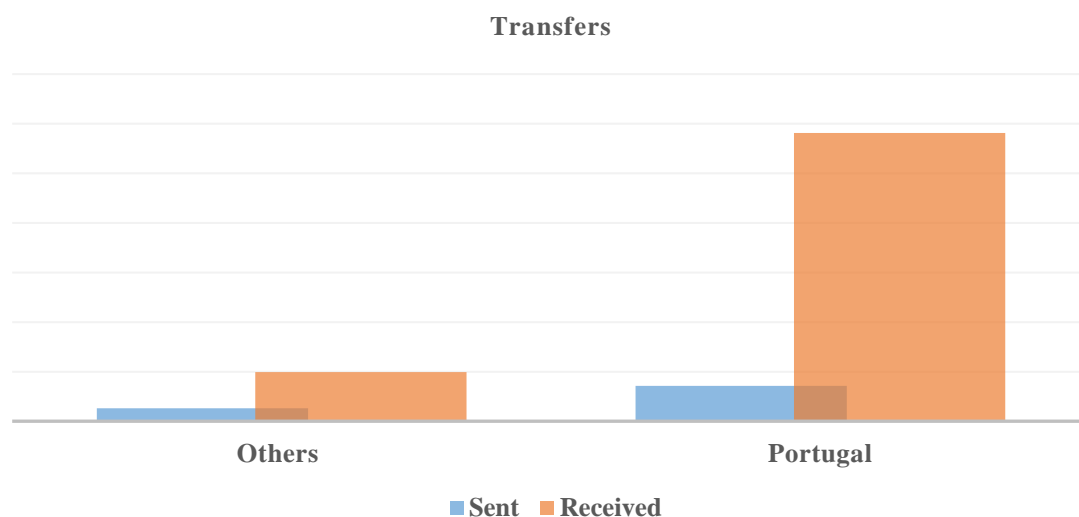


Figure 13

In contrast, only 7% of respondents send transfers abroad. The formal system is very little used for these purposes. Only 21% of individuals who received transfers stated that they also made them through the formal financial system (Western Union, MoneyGram and bank transfers).

Level of trust

Confidence in financial institutions remains acceptable, contrasting with the weak uptake of financial products and services (mentioned above), which corroborates the justification of low income as the main cause of their self-exclusion (Figure 14).

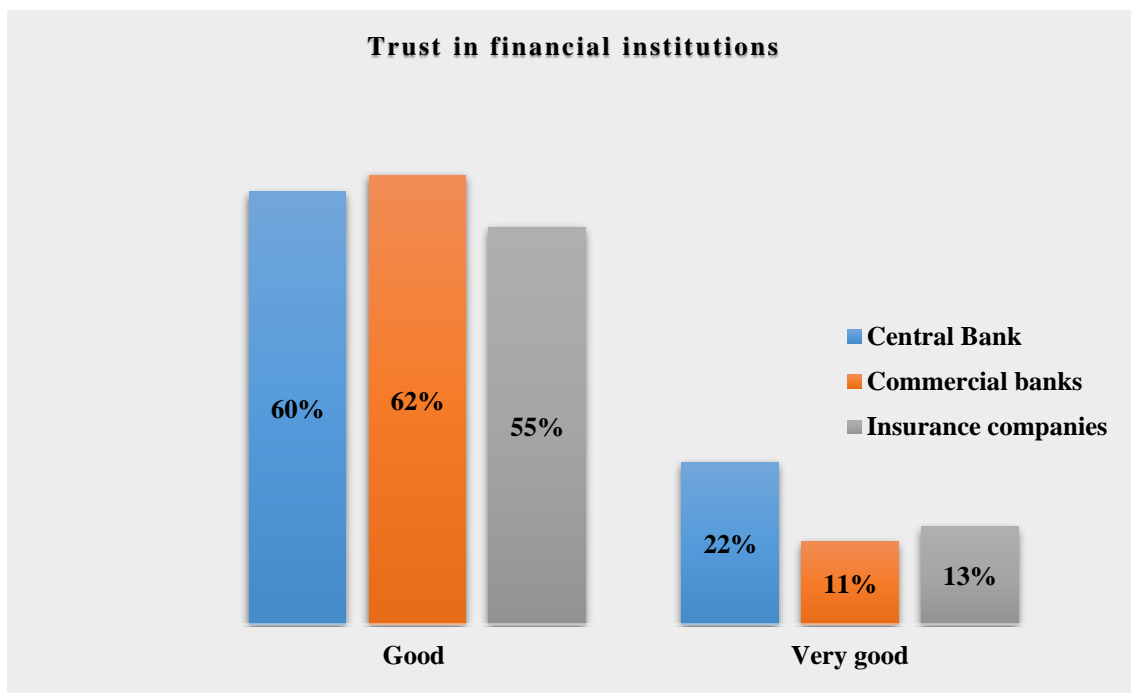


Figure 14

Indeed, around 82% of respondents say they have a good or very good level of confidence in the Central Bank, 73% in commercial banks and 68% in insurance companies.

Faced with insufficient resources to cover expenses, the majority of respondents (54%) admitted the possibility of reducing them, instead of resorting to other sources of financing.

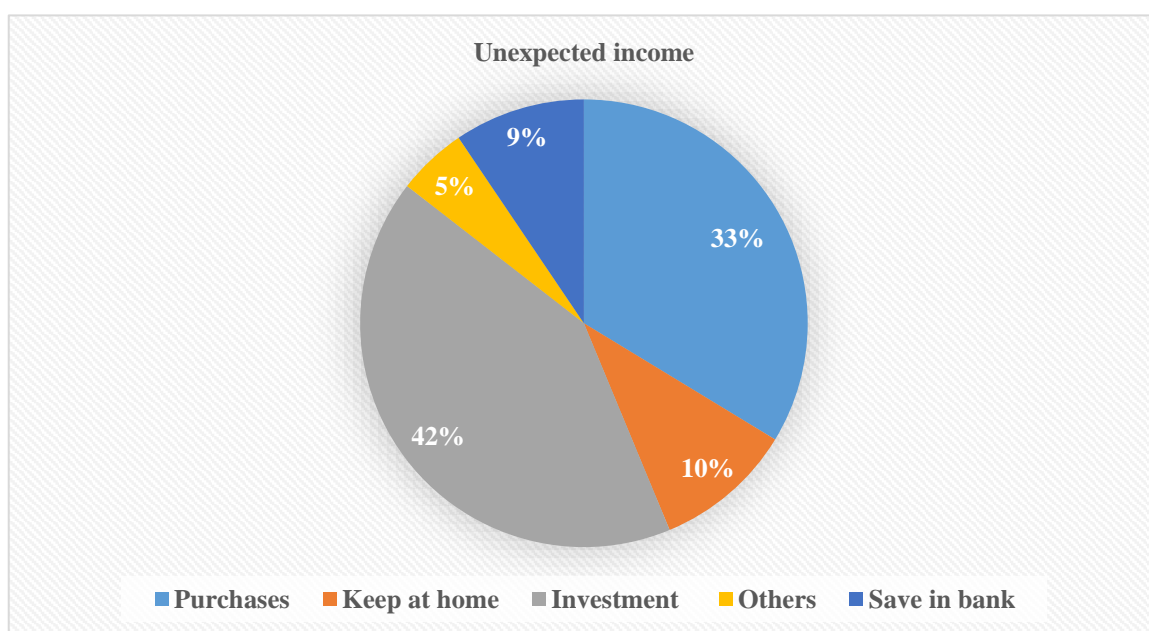


Figure 15

By contrast, a significant portion (33%) prefers to spend their unexpected income on purchases rather than saving. This behavior aligns with respondents' answers to the question "Do you usually only make the expenses planned in your budget?". About half (51%) make unplanned expenses, despite being aware that they are acting incorrectly. In fact, 93% of respondents consider it important to create a family budget, that is, to plan expenses and income. However, there is a dissonance between citizens' ability and behavior regarding budget management.

Savings

Regarding savings, 81% of interviewees prefer to keep their money in a financial institution (bank, insurance company) rather than at home or in Chiquila.

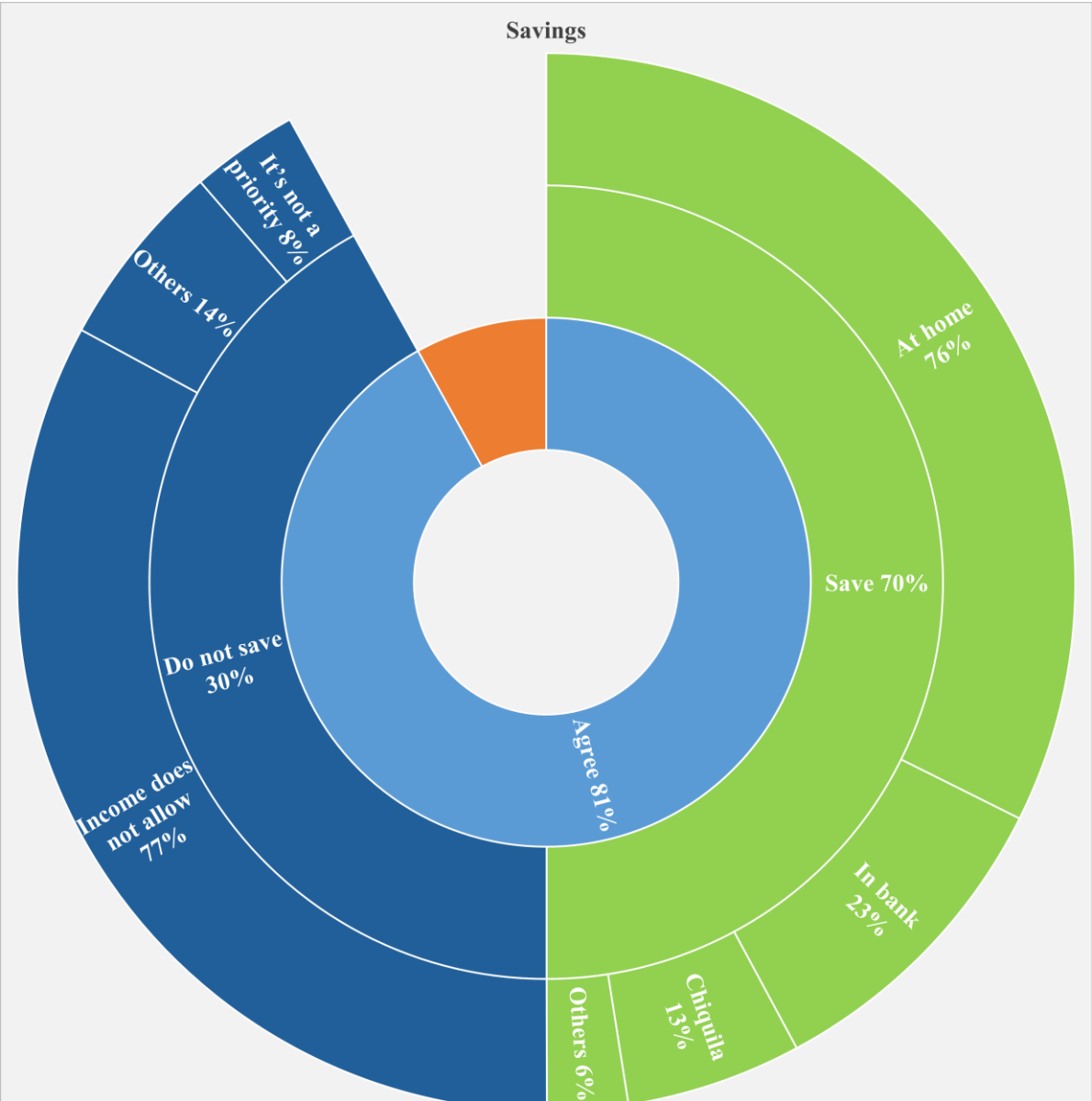


Figure 16

However, 70% of the population saves regularly, representing an increase of 23 percentage points compared to 2017. Regarding savings mechanisms, 76% of respondents save at home and only 23% through financial institutions (Figure 16).

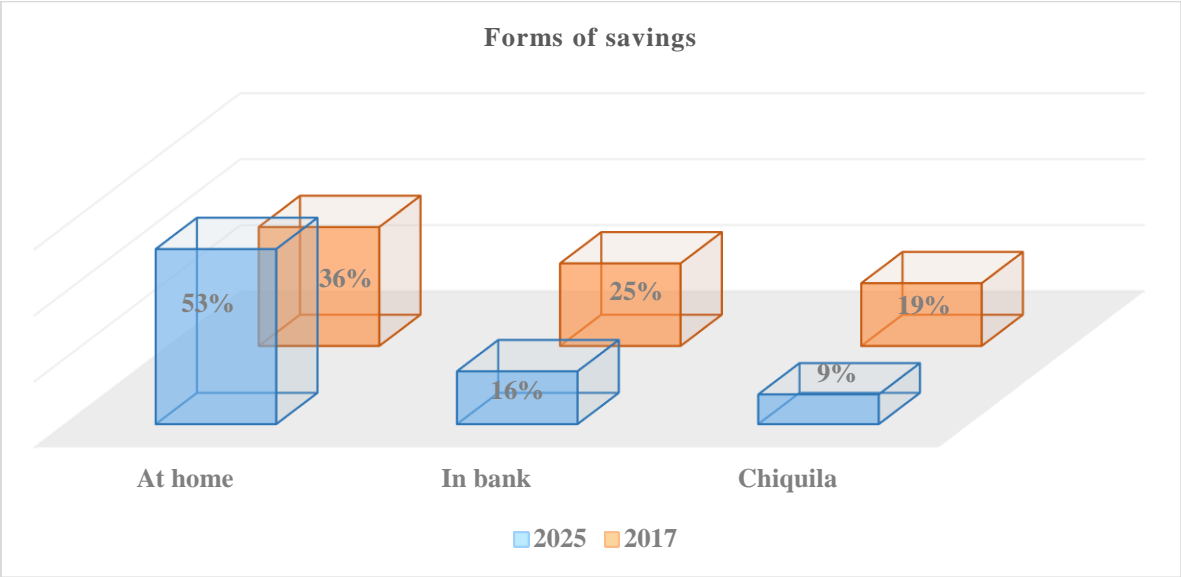


Figure 187

These data suggest a setback in financial inclusion in the category of "use of financial products – Savings" (approximately 1.7 p.p.).

In other hand, confidence in the traditional and informal form of savings, Chiquilá, also decreased significantly (-10 p.p.). However, the number of people who prefer to keep their savings at home increased considerably (from 36% to 53%) (Figure 17).

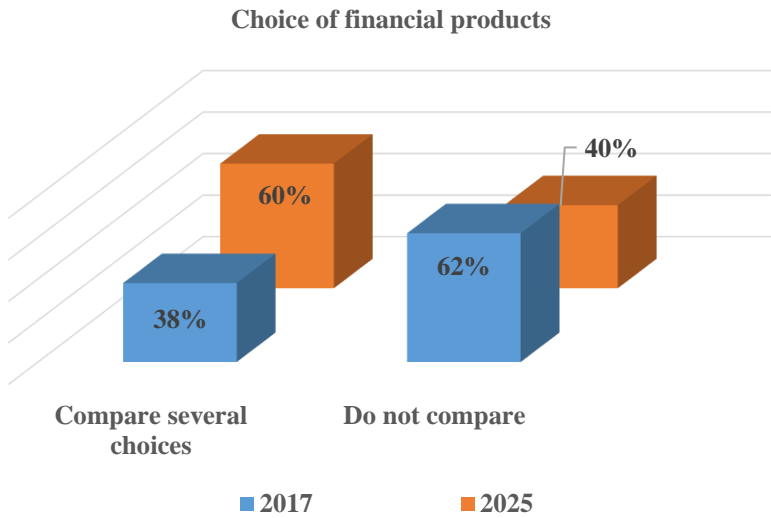


Figure 198

The main reason for not saving continues to be low income (77% in 2025 against 86% in 2017).

Around 65% of individuals with bank loans do not have an exact idea of the weight of the installments in their monthly income, although this situation has improved compared to 73% in 2017.

There is a significant increase in individuals comparing options from different banks before choosing their financial product or service. In 2017, most respondents did not perform any comparative analysis of products, that is, they did not compare the characteristics, price and other attributes of different financial products and services to identify strengths and weaknesses and make more informed and assertive decisions. In 2025, this situation has practically reversed, with the proportion of bank customers comparing the various options before selecting their financial product or service increasing from 38% to 62% (Figure 18).



Figure 19

Approximately 25% of respondents do not have a clear understanding that financial fraud is an illegal and conscious act carried out with malicious intent. This group includes individuals of all educational levels. This level of knowledge is reflected in the respondents' behavior, with approximately 39% not being concerned about the accuracy of their bank account balance.

With an 8% increase compared to 2017 (66%), bank branches continue to be the most used channel for obtaining information regarding banking financial services and products.

Financial Capability Barometer

This chapter analyzes the data collected in the Survey on the quality and experience of financial consumers, that is, the financial capability barometer (FCB) of the adult population of Sao Tome and Principe. The FCB measures the financial literacy index on a scale of 0 (minimum) to 1 (maximum). *A financially capable person is one who possesses the knowledge, skills, competencies, and culture that give them the opportunity to be informed, make responsible decisions about their personal finances, and take the correct measures according to the situation* (AFI, 2017 - Financial Capability Barometer).

The FCB is assessed based on four components: knowledge, skills, attitude, and behavior that an individual demonstrates when making decisions about their personal finances. These components are, in turn, structured into seven thematic dimensions: Economic Impact, Budget Management, Savings and Long-term Planning, Debt Management, Shopping Around, Rights Protection and Safety.

As detailed in the following figures, the average global financial literacy indicator for São Tomé and Príncipe in 2025 is 72%.

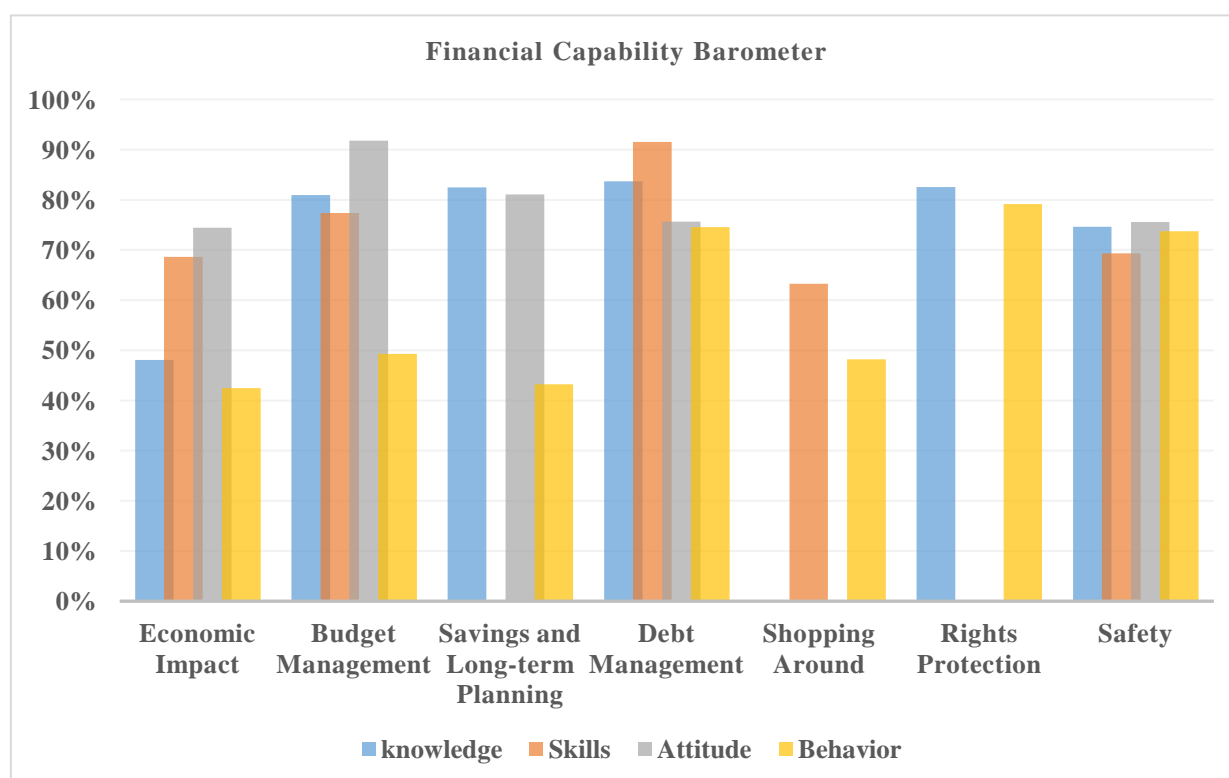


Figure 200

This represents a significant improvement compared to the 39% found in the 1st Survey. This improvement may also be due to some underestimation in the 1st Survey, corrected by methodological improvements.

	knowledge	Skills	Attitude	Behavior	Total
Economic Impact	48%	69%	74%	42%	58%
Budget Management	81%	77%	92%	49%	75%
Savings and Long-term Planning	83%	-	81%	43%	69%
Debt Management	84%	92%	76%	75%	81%
Shopping Around	-	63%	-	48%	56%
Rights Protection	83%	-	-	79%	81%
Safety	75%	69%	76%	74%	73%
Total	75%	74%	80%	59%	72%

Figure 211

The analysis concludes that respondents perform relatively better on indicators of financial knowledge than on behavioral indicators. The exception to this rule was recorded in the area of Rights Protection, where knowledge and behavior converge (83% and 79%, respectively) (Figure 21).

Demand side survey findings - Micro and Small Enterprises

Access

Income-generating activities with a maximum of 3 employees (Micro-enterprises) represent the overwhelming majority (89%) of the universe of MSEs.

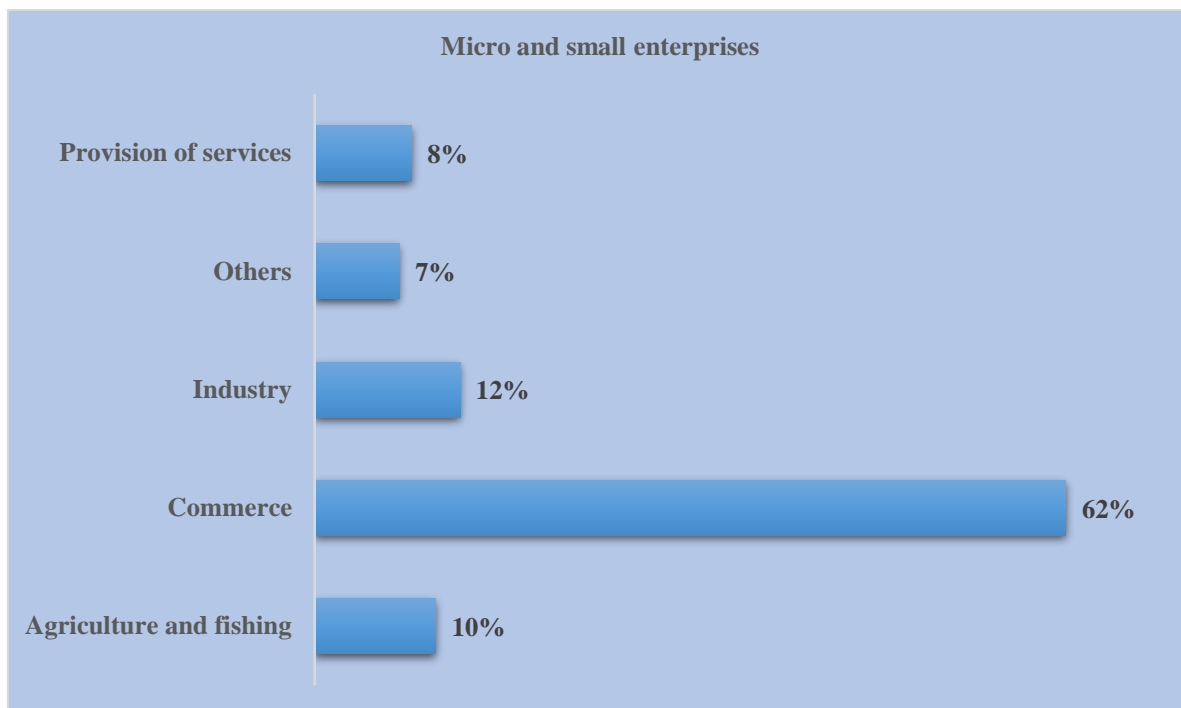


Figure 22

The area of commerce related to kiosks, firewood sales, bananas, fruit, charcoal, produce, fish, etc., concentrates 62% of MSEs.

The remaining 37% are distributed across the industrial sector (pastry shops, joinery, carpentry, handicrafts, etc.), service provision (mechanic, motorcycle courier, taxi driver), agriculture and fishing, and others. In analogy to the 1st Survey, the majority (82%) of MSEs remain outside the formal banking system. Of these, 43% consider it unnecessary to have a bank account.

Women continue to dominate (61%) the management of MSEs, with a greater incidence in the commercial sector.

With a low level of education (95% did not complete basic education), 36% of these managers consider it unnecessary to open a bank account, while 22% claim that it is not worthwhile to have an account, considering that the high banking costs contrast with the low-income level of their business.

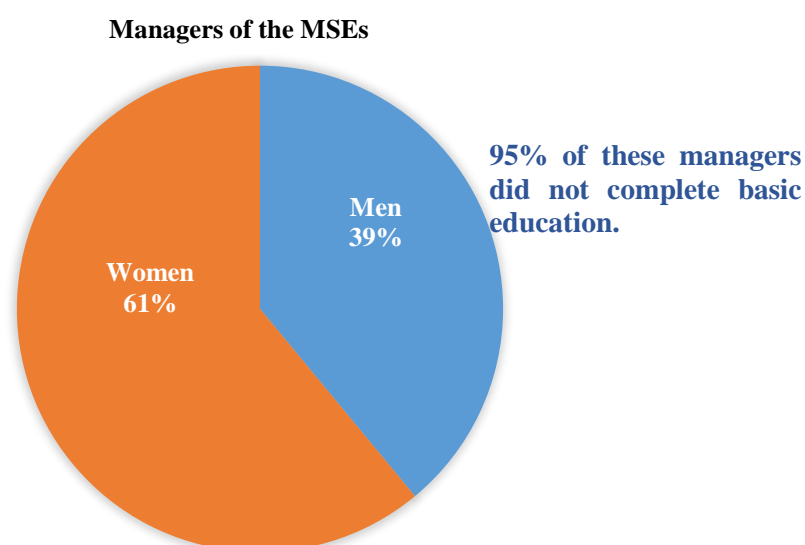


Figure 22

The population stratum exhibiting the aforementioned behavior is present in all districts of Sao Tome, and in the Autonomous Region of Principe (ARP), although with a lower prevalence in the latter.

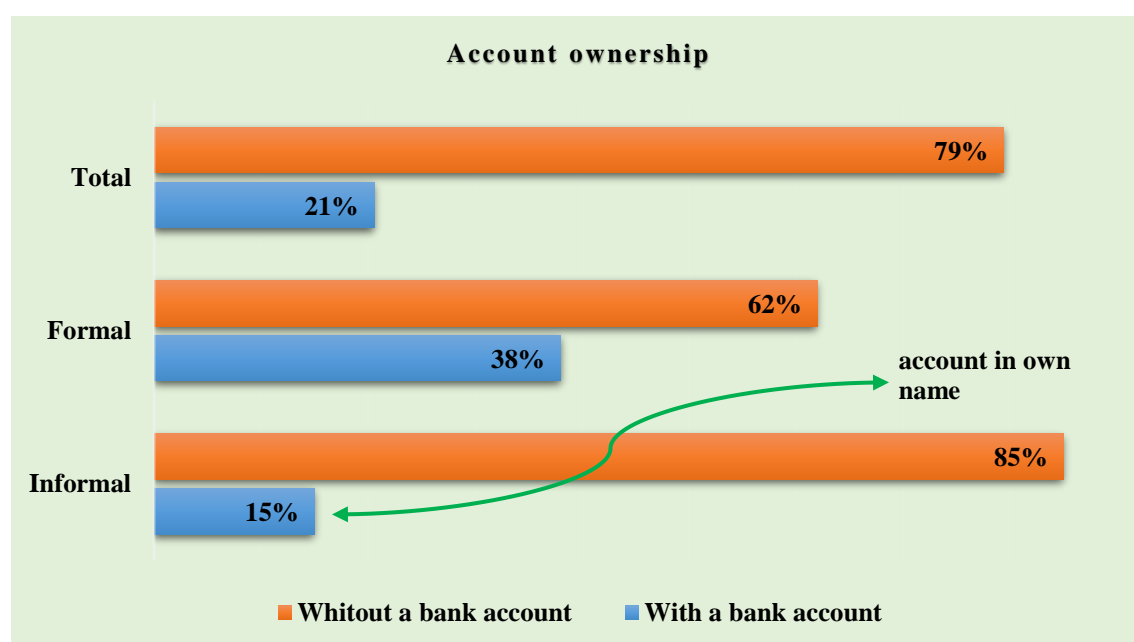


Figure 23

Indeed, only 21% of MSEs hold a bank account, although not always in the company's name.

Reputation and consequent trust are the main reasons for choosing the bank where 36% of MSEs hold their main account. The bank's geographical proximity to the business and affordability represents 6% and 4%, respectively, of the reasons for the choices.

Around 87% (compared to 40% in 2017) of SMEs (including formal ones) consider access to financing to be an obstacle to carrying out their business activity.

It should be noted that this limitation is felt more strongly (56%) in businesses managed by women.

Insurance

Around 23% of MSEs consider having any type of insurance unnecessary, while 25% claim that their company's low revenue does not justify taking out an insurance.

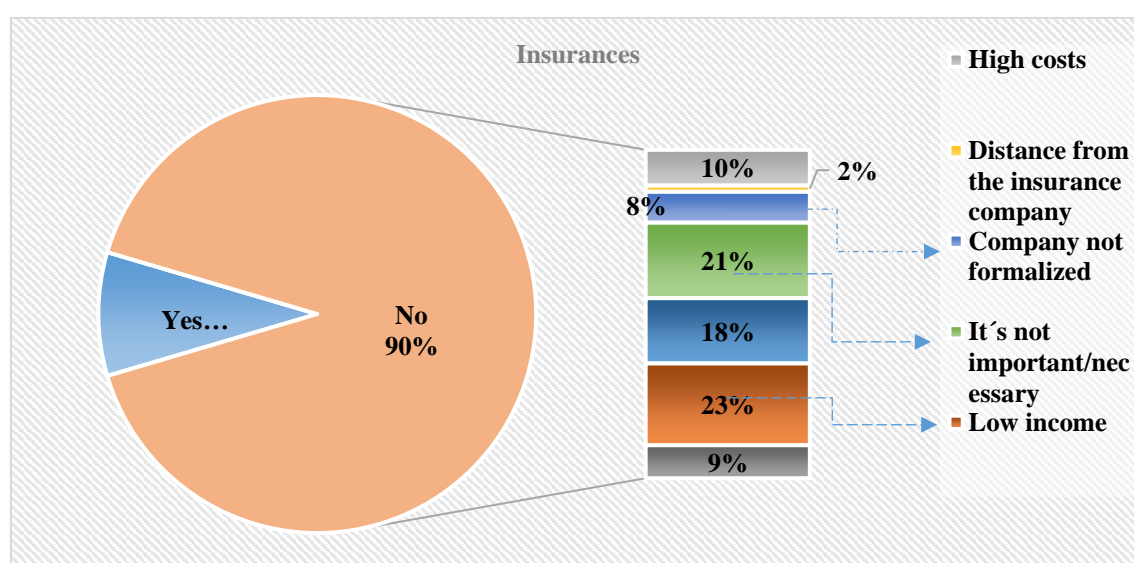


Figure 24

As a result, only 10% of MSEs have an insurance.

Usage

Only 7% of MSEs report that all revenues are deposited in the bank, a decrease of 10 percentage points compared to 2017 data. However, some (around 8%) of these accounts are not in the company's name. The low use of the formal financial system is also due to the fact that around 50% of these companies with accounts only deposit their revenues sporadically, mainly citing low business volume.

Monitoring balance account

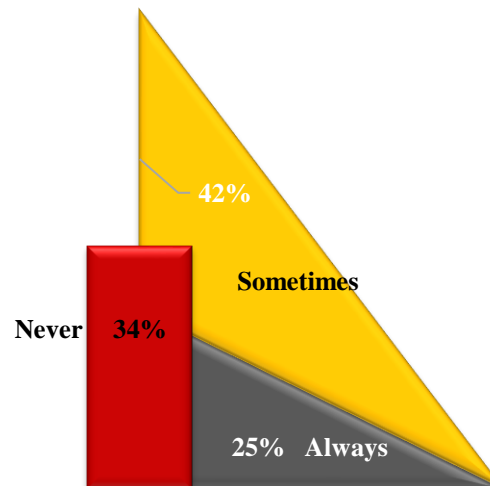


Figure 25

More than a third (34%) of SME managers do not regularly monitor the movement of their accounts, and 42% of them only do so occasionally (Figure 26).

The purchase of goods and services on credit is the main source of financing for MSEs (73%), followed by loans from individuals (5%) and bank loans (4%). It should be noted that the purchase of goods and services on credit is not regulated by any authority. In turn, cash continues to be the predominant means of payment for services (59%) and salaries (76%).

Although less significant (5%), loans from individuals, which are essentially granted by loan sharks, are the second largest source of financing for MSEs (Figure 27).

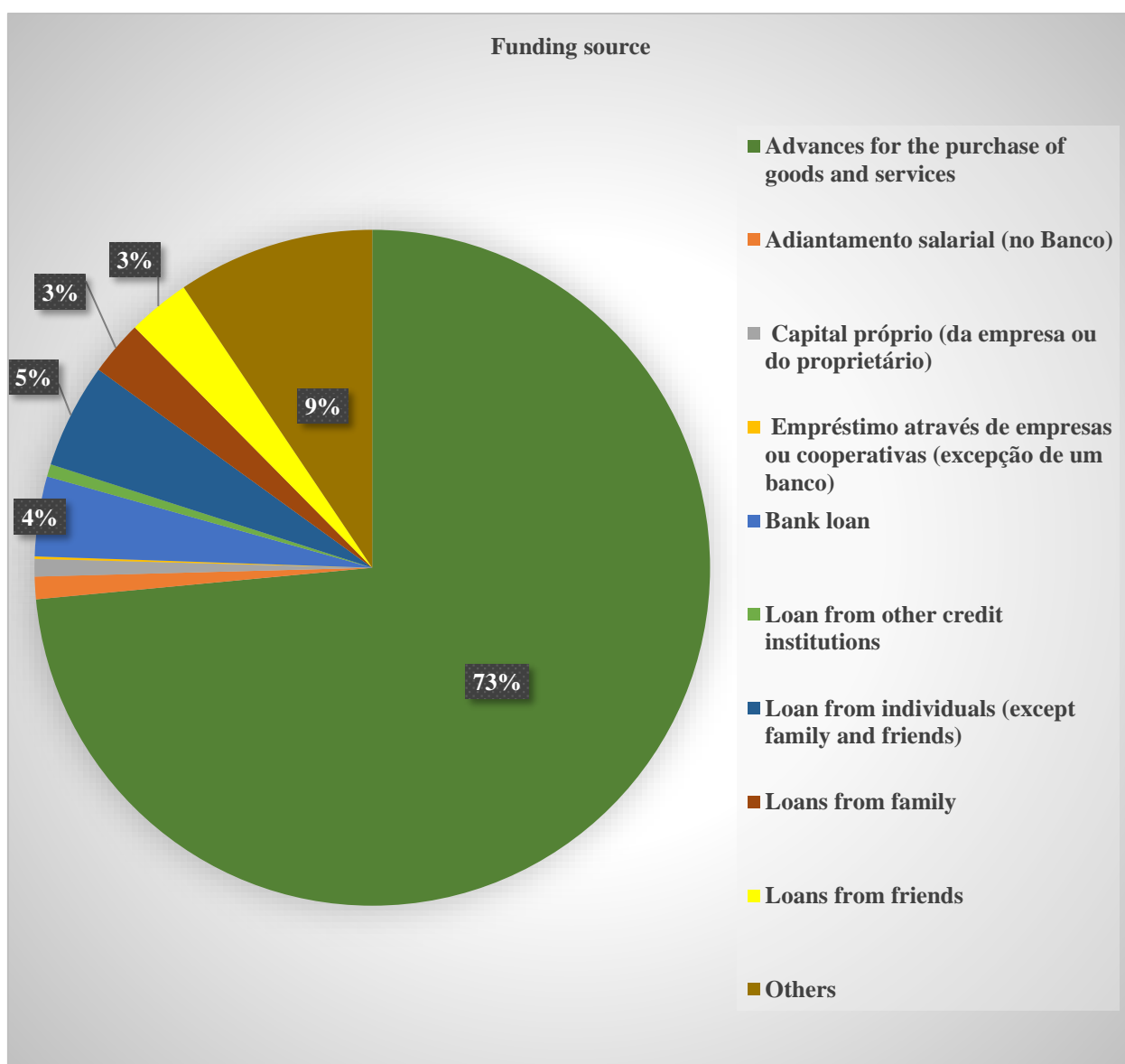


Figure 26

In line with these records, 43% of respondents identified lack of financing as the main risk to their business. In fact, around 55% of companies claim that their attempt to obtain a bank loan was unsuccessful because, according to the banks, the guarantees presented are weak.

Financial Capability Barometer

The financial literacy parameters of MSEs do not differ much from those of the general adult population.

In fact, MSEs, when making decisions, act in a way that contradicts their high level of knowledge and attitude.

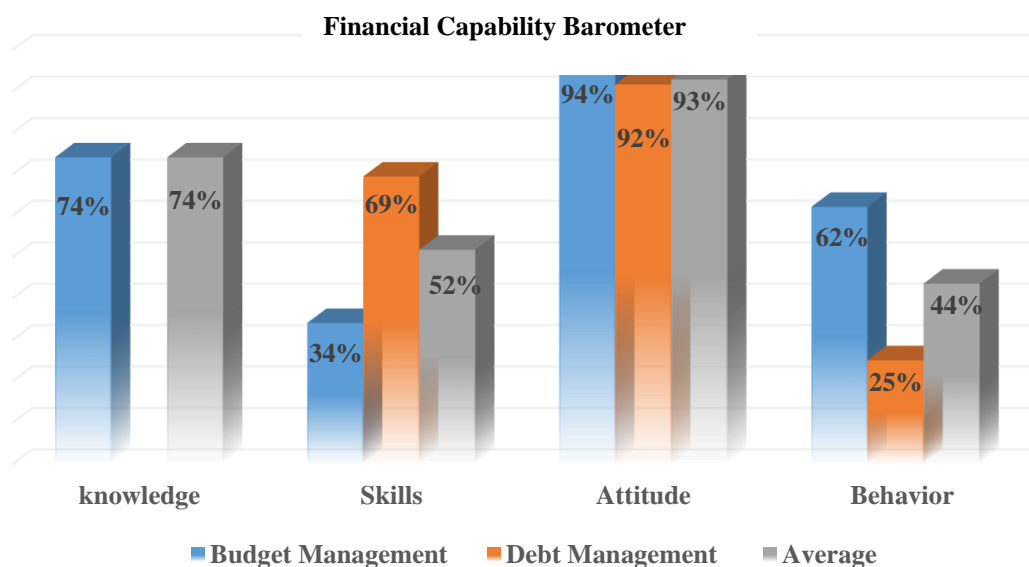


Figure 27

The behavior of MSEs regarding to debt management does not seem to inspire confidence in banks.

	Knowledge	Skills	Attitude	Behavior	Average
Budget Management	74%	34%	94%	62%	66%
Debt Management	-	69%	92%	25%	62%
Average	74%	52%	93%	44%	64%

Figure 28

Financial Inclusion Index

Financial inclusion presupposes the observance of aspects such as access, use, and quality of formal financial services. This observance, when measured according to the AFI methodology, indicates that adult residents have experienced an improvement in their level of financial inclusion compared to the index calculated in 2017. In fact, the first survey found a Financial Inclusion Index of 0,24, meaning that only 24% of the population was financially included.

After these years, and following the implementation of the 1st ENIF, a notable improvement in this indicator was observed (Figure 30), rising from 0,24 to 0.41 in 2025.

In short, São Tomé and Príncipe achieves a level of financial inclusion considered moderate.

Dimension	Core indicator	Weight of each indicator(W)	Target(M)	Data for 2025(A)	Index of each dimension (X)	Index of each dimension(D)	Equal weighted dimension (ω)	IFI	
Access	Number of access points per 10,000 adults at a national level, segmented by type and relevant administrative units	0,50	10,00	1,55	0,15	0,58	0,50	0,41	
	% of administrative units with at least one access point	0,25	100	100	1,00				
	% of total population living in administrative units with at least one access point	0,25	100	100	1,00				
Usage	% of adults with at least one type of regulated deposit account	0,40	100	38	0,38	0,23	0,50		
	% of adults with at least one type of regulated credit account	0,60	100	13	0,13				

Figure 29

In turn, the Women's Financial Inclusion Index also registered a moderate improvement, reaching 0,34 in 2025 compared to 0,18 in 2017.

Dimension	Core indicator	Weight of each indicator(W)	Target(M)	Data for 2025(A)	Index of each dimension (X)	Index of each dimension(D)	Equal weighted dimension (ω)	IFI	
Access	Number of access points per 10,000 adults at a national level, segmented by type and relevant administrative units	0,50	10,00	1,55	0,15	0,58	0,50	0,34	
	% of administrative units with at least one access point	0,25	100	100	1,00				
	% of total population living in administrative units with at least one access point	0,25	100	100	1,00				
Usage	% of adults with at least one type of regulated deposit account	0,40	100	18	0,18	0,10	0,50		
	% of adults with at least one type of regulated credit account	0,60	100	0,05	0,13				

Figure 30

Conclusion

One of the mechanisms for fight against the poverty, allowing the most economically and socially vulnerable to actively participate in the country's economic and social development process, is financial inclusion. This was the focus of the actions present in the ENIF (National Strategy for Financial Inclusion), whose implementation began in 2021 and will end in December 2025. Following the implementation of these actions and others carried out by stakeholders, a moderate improvement in the Financial Inclusion Index (FII) was observed, which went from 0.24 in 2017 – the lowest level within the measurement ranges of this indicator proposed by the AFI (Agency for Financial Inclusion) – to 0.41 in 2025.

Despite the improvement in financial inclusion levels, there was a slight stagnation in the number of people holding a bank account (-0.6 p.p. compared to 2017), largely justified by the low income claimed by almost a third (30%) of the adult population with lower academic qualifications.

However, it is important to highlight the notable reduction in the gender banking gap, which, in the period under analysis, was 4.8 percentage points compared to the disproportionate 20 percentage points recorded in 2017. Despite the low uptake of opening accounts, bank loans increased considerably, reaching more than half (49%) of the total loans granted (formal and informal).

The survey also found that 48% of the population expressed a low level of satisfaction with the financial services and products offered by the formal financial sector. This is one of the reasons why 53% of those with bank accounts consider direct debit of salary as the only banking service of interest.

Regarding the main driving force behind the proliferation of digital financial services, 8 out of 10 people have a mobile phone and approximately 68% of them have internet access. However, despite these encouraging numbers, only 24% of adults use digital and electronic financial services.

The survey found that financial inclusion faces major challenges with regard to transfers from individuals. In fact, 46% of respondents receive transfers from abroad, with Portugal being the main origin (86%) and destination (73%) of these transfers. However, it remains to promote formal channels for sending and receiving transfers, given that only 21% of the amount transacted goes through this system.

Concerned about adverse situations that could negatively impact their finances, respondents are saving more. In fact, 70% of respondents say they save, representing 23 percentage point increase compared to 2017. However, 76% of those who save do so at home, and only 23% through financial institutions. Of particular note in this context is the significant reduction recorded in the traditional informal savings method (Chiquilá). Thus, while in 2017 more than 19% of the population used this method, in 2025 it will only be around 9%.

Regarding MSEs, informality continues to prevail, with only 18% being formal. In terms of gender, women hold the largest share (61%) of the sector.

Similar to the adult population, MSEs also have limited access (21%) to the banking sector. Even MSEs that have bank accounts do not use them regularly for business. Thus, only 7% of MSEs use the banking sector to deposit their income. In turn, this behavior reduces the possibility of accessing bank loans, thus justifying why financing continues to be the main obstacle (87%) to business survival.

Most of MSEs (90%) do not have their business risks covered by an insurance company.

In short, the path to the desired level of inclusion should be achieved through the continuity and adjustment of ongoing measures, as well as the implementation of new measures that, together with the recent ones, will achieve the objective of having, in the medium term, the majority of adults financially included.

The aforementioned measures should form part of a future national strategy for financial inclusion.

Annex

Annex 1: Survey Methodology

The data collection for this Financial Inclusion Survey involved the preparation of two questionnaires (one for individuals and the other for MSEs), as well as the definition of the sample for the implementation of the door-to-door interviews. For this purpose, BCSTP drew on its experience in conducting the 1st Survey, the guidelines of the AFI Financial Capability Barometer, the AFI Policy paper - Financial inclusion measurement for regulators: Survey design and implementation, as well as the OECD (Organisation for Economic Co-operation and Development)/INFE (International Network on Financial Education) Toolkit for Measuring Financial Literacy and Financial Inclusion 2022, among others.

Sample

In line with the OECD/INFE Toolkit recommendations, a sample of no less than 1000 respondents is required (regardless of the country's population size) to allow for international comparability of the Financial Inclusion Survey, particularly with regard to gender and age data.

In fact, the need to ensure the existence of 1000 valid respondents, and to carry out detailed and consistent analyses of differences in financial inclusion and literacy by gender and districts with the greatest possible accuracy, led BCSTP to define a random sample of 2000 adult individuals and 500 MSEs. The expectation is that this random sample will have the same characteristics and proportions as the total number of individuals that make up the Sao Tome and Principe population. Thus, the Survey will have a 95% confidence interval, with a margin of error of 2.2%.

Key points of the questionnaire

The Financial Inclusion Survey in Sao Tome and Principe aims to assess three aspects relevant to the country: access, usage, and financial literacy.

Access – This component aims to assess the possibility of using financial services and products available in formal institutions. In effect, the questionnaire questions focus on potential barriers to opening and using a bank account, such as cost and distance from bank branches, among others.

Usage – This component will assess the regularity, frequency, and duration of the use of formal financial services and products.

Financial literacy – encompasses the quality and experience of consumers demonstrated in their attitudes and opinions regarding the products available to them. Indeed, the Financial Literacy Barometer is evaluated based on four components: knowledge, skills,

attitudes, and behavior. These components are, in turn, structured into seven thematic dimensions: Economic Impact, Budget Management, Savings and Planning, Debt Management, Product Choice, Consumer Protection, and Safeguarding. The following table details the structure of the Financial Capability Barometer.

Components Thematic areas	knowledge	Skills	Attitude	Behavior	Total
Economic Impact					
Budget Management					
Savings and Long-term Planning					
Debt Management					
Shopping Around					
Rights Protection					
Safety					
Total					

Knowledge is all the information aggregated across various domains obtained and retained by an individual. It is the information that forms part of memory and influences judgment and/or behavior.

Skills is to know how to do something, it is the application of financial knowledge, that is, the ability to use the knowledge stored in memory in a practical and productive way in everyday life.

Attitude is a person's predisposition to invest time and other resources necessary to apply their knowledge and test their skill.

Behavior is the result of applying knowledge, skill, and attitude in daily life.

Economic Impact – this thematic dimension aims to assess the respondent's mastery of some economic and financial concepts, as well as their impact on personal finances.

Budget Management – this thematic dimension aims to assess whether the respondent manages their personal (or business) budget effectively.

Savings and Long-Term Planning – this investigates how and if long-term economic forecasting is done based on goals.

Debt Management – the effectiveness of debt management is the focus of this theme.

Shopping around – this aims to assess whether the financial consumer gathers information and makes the necessary comparisons of financial products and services, that is, whether they make informed financial decisions.

Rights protection – this aims to assess whether the respondent knows how to act to protect their personal rights when a problem arises.

Safety – this investigates whether the respondent knows how to safely use the instruments at their disposal to avoid fraud.

Interview techniques

The definition of methods and techniques for collecting information is essential for the correct completion of the questionnaire and to guarantee the best possible quality of the data collected.

The interview was the method of obtaining information through direct questions for an immediate and direct, but not mechanical, response, which implied the observance of basic rules. The "Information Collection" in the field required very careful preparation, especially with regard to knowledge and the importance of the Survey's objectives. Thus, in order to empower the agents, theoretical and practical classes were given on the importance of Financial Inclusion, the main concepts and interview techniques, details of the questionnaires and how to deal with new technologies, namely, practical tests with the use of the tablet, considering that the collection was done through this device.

The confidential nature of the data collected resulted from the observance of the principle of statistical secrecy dealt with in the Law of the National Statistical System (Law No. 5/98 of August 3).

Annex 2: Pilot survey

To better materialize the Survey, and in accordance with the schedule for conducting the 2nd Survey on financial inclusion and literacy on the demand side, a pilot survey was planned and carried out on March 1st and 2nd, 2025, in 4 districts of Sao Tome (Lobata, Lembá, Mé-Zóchi and Cantagalo), where the survey was conducted among the adult population and businesses, according to the sampling plan defined for this purpose.

The pilot tests were carried out with the objective of testing all the procedures for conducting the Survey, including the application of the knowledge received during the training, the testing of the suitability of the questionnaires to the target audience and the feasibility of the software (including adaptability to the dynamics of the interviews).

8 surveyors participated in this test, as well as members of the technical teams of the Central Bank of São Tomé and Príncipe.

The pilot survey involved distributing the sample across selected districts, as shown in the table below:

Number of inquirer	District	City	Number of adults to inquire	Number of MSEs to inquire
1	Lobata	Praia das Conchas (Roça)	11	2
1	Lobata	Praia das Conchas (Roça)	11	2
1	Cantagalo	Praia Piano	11	4
1	Lembá	Bengá	11	3
1	Lembá	Bengá	11	3
1	Mé Zóchi	Pau Quiabo	11	2
1	Mé Zóchi	Piedade (Parte)/Santy	11	2
1	Mé Zóchi	Piedade (Parte)/Santy	11	2

The results of this operation allowed for improvements to the data collection application, revisions to some questionnaire questions, and adjustments to the methodology for data collection in the field, among other aspects.

Annex 3: Questionnaires

2nd Financial Inclusion Survey of the Resident Adult Population

Good morning/afternoon/night. My name is and I am here on the behalf of CBSTP, carrying out a research, with the aim to know the level of inclusion and financial literacy of the São Tomé population. Therefore, I would like to get your opinion and ask some questions. It will take you just a few minutes.

Are you available to collaborate with us by answering some questions? We also would like to inform you that your participation is completely voluntary, anonymous and confidential. THANK YOU.

Yes, I accept to participate

Date ____/____/____ Interviewer _____ Location _____

A-Profile of the interviewee

A.1. Residence

- Do you live permanently in this area? Yes |__| (continue) No |__|

A.2. Gender (Record the gender of the interviewee)

- A. Female
- B. Male

Important: The interviewer must estimate if the interviewee does not want to answer.

A.3. AGE: _____ years (Record the age group of the interviewee)

- A. 18 to 24 years old
- B. 25 to 39 years old
- C. 40 to 54 years old
- D. 55 to 69 years old
- E. 70 to 79 years old
- F. 80 years old and over

A.4. What is your education level?

- A. Has more a master's degree or doctoral degree
- B. Has completed degree or professional education
- C. Has completed secondary education (12th year)
- D. Has completed primary education (9th year)
- E. Has complete primary education (4th year)

- F. No education
- G. No response (do not read)

A.5. What work or occupational situation are you in?

- A. Active – Self-employed
- B. Work with a formal contract
- C. Active – Intern/apprentice
- D. Active – Unemployed looking for work
- E. Active – Other
- F. Not Active – Work at home taking care of the family
- G. Not Active – Retired/Retired
- H. Not Active – Does not work and is not looking for work
- I. Not Active – Student
- J. Not Active – Other
- K. No response (do not read)

A.6. What is your main source of income?

- A. Public Administration
- B. Salary from a private company
- C. Subsistence agriculture
- D. Fishing (excluding palaiê)
- E. Commerce
- F. Support from family and friends
- G. Government assistance
- H. Other own businesses (rental, leasing)
- I. Others

B-Access

B. 1. Currently, do you have at least one bank account?

- A. Yes-in my name (go to B.4.)
- B. Yes- joint (go to B.4.)
- C. I already had and stopped having (go to B.3. and do not answer C.1. to C.8.)
- D. I never had (do not answer B.3., B.4., B.7.; C.1. to C.8; D.5.3.1. to D.5.3.3.; D.6.3. to D.6.5; D.7.4.1.)

- E. Do not know (do not read) (go to B.5.) (do not answer B.7.;C.1. to C.8.;D.5.3.1. to D.5.3.3.; D.6.3. to D.6.5.; D.7.4.1.)
- F. No response (do not read) (go to B.5. and do not answer C.1. to C.8.)

B.2. What's the main reason you've never had a bank account?

- A. Not enough income
- B. Someone else's bank account is enough
- C. High costs
- D. Do not trust commercial banks
- E. Do not consider it important
- F. Another reason
- G. Do not know (do not read)
- H. No response (do not read)

B.3. What is the reason you no longer have a bank account? (multiple choice)

- A. Not enough income
- B. Someone else's bank account is enough
- C. The costs of having a bank account are high
- D. Do not trust commercial banks
- E. Do not consider it important
- F. Another reason
- G. Do not know (do not read)
- H. No response (do not read)

B.4. What is the main reason why you chose the bank where you have your main deposit account?

- A. Recommendation from a family member or friend
- B. Greater reputation/credibility
- C. Low commissions/costs
- D. The account is better remunerated
- E. The employer requires you to have an account at this bank
- F. Proximity to home or workplace
- G. Another reason
- H. Do not know (do not read)

- I. No response (do not read)

B.5. Have you ever taken out a loan?

- A. Yes
- B. No (go to B.7. and do not answer D.4.4.2. to D.6.4.5.)
- C. No response (do not read) (go to B.7. and do not answer D.6.4.3. to D.6.4.5.)

B.6. Which of the following loan types have you got? (multiple choice)

- A. Bank loan (do not answer B.7.)
- B. Loan from other credit institutions
- C. Salary advances (from the bank)
- D. Loan from individuals (excluding family and friends)
- E. Loan through companies or cooperatives (excluding bank)
- F. Loan from family/friends
- G. Loan from employer
- H. Advances for purchasing goods and services (trusted in store)
- I. Other
- J. No response (do not read)

B.7. Why have you never applied for a bank loan. (multiple choice)

- A. No need
- B. Many bureaucracies
- C. High interest rates
- D. Lack of collateral
- E. Fear of having the request rejected
- F. Other

B.8. Do you have a digital or regular phone?

- A. Smartphone
- B. Regular Simple
- C. None of above

B.9. Do you have regular access to the Internet?

- A. Daily
- B. At least once a week

- C. At least once a month
- D. A few times a year
- E. I don't have access
- F. You don't know (don't read)
- G. I don't answer (don't read) C-Usage

C.1. Banks have digital and electronic services. Do you use them?

- A. Yes
- B. No
- C. No response (do not read)

C.2. Do you use others digital/electronic services?

- A. Yes
- B. No (go to C.4.)
- C. No response (do not read)

C.3. What digital/electronic services do you use? (multiple choice)

- A. Dobra 24
- B. Internet Banking
- C. Dobra Digital
- D. Visa
- E. Mbway
- F. Others

C.4. What do you use your bank account for?? (multiple choice)

- A. Salary domiciliation
- B. Payments of services
- C. Bank deposits
- D. Get a loan
- E. To save money
- F. Others
- G. None
- H. No response (do not read)

C.5. Do the products and/or services offered by your main bank meet your needs?

- A. Yes
- B. Partially
- C. No
- D. Do not know (do not read)
- E. No response (do not read)

C.6. How often do you do transactions through your main banking account?

- A. Daily
- B. At least once a week
- C. At least once a month
- D. A few times a year
- E. Do not know (do not read)
- F. No response (do not read)

C.7. What is the main method do you use to execute financial operations?

- A. Counter of a bank branch
- B. ATM
- C. POS
- D. Internet Banking
- E. Money (cash on demand)
- F. Other

C.8. How do you evaluate the service provided by your main bank?

- A. Good
- B. Acceptable
- C. Bad

C.9. In the last 12 months, have you sent money to another country?

- A. Yes
- B. No (go to C.13.)
- C. No response (do not read) (go to C.13.)

C.10. How often do you send money?

- A. At least once a week

- B. At least once a month
- C. At least once a year
- D. Other
- E. Doesn't know (cannot read)
- F. Doesn't answer (cannot read)

C.11. How did you send the money? (multiple choice)

- A. Through a bank branch
- B. Through a non-bank payment institution
- C. Through a family/friend/known person
- D. Moneygram
- E. Western union
- F. Through an informal agent (stores etc)
- G. Other
- H. No response (do not read)

C.12. What was the destination country? (multiple choice)

- A. Portugal
- B. England (United Kingdom)
- C. Angola
- D. Others

C.13. In the last 12 months, have you received money from another country?

- A. Yes
- B. No (go to D.1.1.1.)
- C. No response (do not read) (go to D.1.1.1.)

C.14. How often did you receive the money? (multiple choice)

- A. At least once a week
- B. At least once a month
- C. At least once a year
- D. Other
- E. Do not know (do not read)
- F. No response (do not read)

C.15. How did you receive the money? (multiple choice)

- A. Through a bank branch
- B. Through a non-bank payment institution
- C. Through a friend
- D. Through an ATM
- E. Moneygram
- F. Western union
- G. Through an informal agent (stores etc)
- H. Other
- I. No response (do not read)

C.16. The money came from which country? (multiple choice)

- A. Portugal
- B. England
- C. Angola
- D. Others

D (Financial Capability Barometer)

D.1 Economic Impact

D.1.1. knowledge

D.1.1.1. Which of the following financial concepts have you heard about? (multiple choice)

- A. Insurance
 - a. Yes
 - b. No
- B. Debit card (dobra 24)
 - a. Yes
 - b. No
- C. Overdraft
 - a. Yes
 - b. No

D. Bonds

- a. Yes
- b. No

E. Treasury bills

- a. Yes
- b. No

F. Internet Banking

- a. Yes
- b. No

D.1.1.2. The CBSTP is responsible for the stability of the National Currency and the Financial System.

- A. True
- B. False
- C. Do not know (do not read)
- D. No response (do not read)

D.1.2. Skills

D.1.2.1. Do you consider important to have a bank account?

- A. Yes
- B. No
- C. Do not know (do not read)
- D. No response (do not read)

D.1.2.2. The inflation rate has impact in your “pocket”.

- A. Yes
- B. No
- C. Do not know (do not read)
- D. No response (do not read)

D.1.2.3. The exchange rate has impact in your “pocket”.

- A. Yes
- B. No
- C. Do not know (do not read)
- D. No response (do not read)

D.1.3. Attitude

D.1.3.1. What is your level of trust in the following institutions?

- A. Central bank
 - a. Very good
 - b. Good
 - c. Bad
- B. Commercial banks
 - a. Very good
 - b. Good
 - c. Bad
- C. Insurance companies
 - a. Very good
 - b. Good
 - c. Bad

D.1.4. Behavior

D.1.4.1. What do you usually do to protect yourself from rising inflation rates (rising prices)? (multiple choice) (do not read the answer options)

- A. Buy durable goods (land, house, vehicle)
- B. Purchase currency (euro, dollar)
- C. Reduce expenses
- D. I don't do anything
- E. Don't know (don't read)
- F. No response (do not read)

D.2. Budget management

D.2.1. Knowledge

D.2.1.1. A budget is spending plan based on income and expenses.

- A. True
- B. False
- C. Do not know (do not read)
- D. No response (do not read)

D.2.2. Skills

D.2.2.1. Why would you buy a good?

- A. Because it's cheap
- B. Because it's necessary
- C. Do not know (do not read)
- D. No response (do not read)

D.2.2.2. If your income is not enough to cover your expenses, what should be done (do not read the answer options)

- A. Sell goods
- B. Request a salary advance
- C. Borrow from bank or other financial institution
- D. Borrow from companies or cooperatives (except from bank)
- E. Borrow from other people (except from family and friends)
- F. Borrow from family and/or friends
- G. Use chiquilá
- H. Reduce some other expenses
- I. Do purchase goods on credit purchases
- J. Do not know (do not read)
- K. No response (do not read)

D.2.3. Attitude

D.2.3.1. It is important to make a budget, in other words, to plan expenses and income.

- A. Very important
- B. Important
- C. It's not important
- D. Do not know (do not read)
- E. No response (do not read)

D.2.3.2. It's important to have an insurance.

- A. Very important
- B. Important
- C. It's not important

D. Do not know (do not read)

E. No response (do not read)

D.2.4. Behavior

D.2.4.1. When you have an unexpected income (money), what do you do? (do not read the answer options)

A. Investment

B. Save in bank

C. Keep at home

D. Purchases

E. Other

F. Do not know (do not read)

G. No response (do not read)

D.2.4.2. Do you usually only make planned expenses (in your budget)?

A. Yes

B. No

C. Do not know (do not read)

D. No response (do not read)

D.3. Saving and Long term planning

D.3.1. Knowledge

D.3.1.1. Savings are part of our income that we do not spend on everyday things and are saved to be used in future.

A. Agree

B. Disagree

C. Do not know (do not read)

D. No response (do not read)

D.3.1.2. Savings at the bank (term deposit) allows you to receive the amount deposited plus interest at the end of a previously agreed period.

A. Agree

B. Disagree

C. Do not know (do not read)

D. No response (do not read)

D.3.2. Attitude

D.3.2.1. It is better to have money in a financial institution (bank, insurance) than at home, or in chiquilá.

- A. Agree
- B. Disagree
- C. Do not know (do not read)
- D. No response (do not read)

D.3.3. Behavior

D.3.3.1. Do you usually save some money?

- A. Yes (do not answer D.3.3.3.)
- B. No (go to D. 3.3.3.)
- C. Do not know (do not read) (go to D. 3.3.3.)
- D. No response (do not read) (go to D. 3.3.3.)

D.3.3.2. How did you do your savings? (multiple choice) (do not read the answer options)

- A. Chiquilá
- B. At home
- C. In bank
- D. In insurance
- E. Others
- F. No response (do not read)

D.3.3.3. Why didn't you save? (single choice)

- A. Income does not allow
- B. It's not a priority
- C. Other
- D. No response (do not read)

D.4. Debt management

D.4.1. Knowledge

D.4.1.1. A loan is an agreement where a credit institution makes money available to a customer, who is obligated to repay that money in the future, plus interest and other costs.

- A. Agree
- B. Disagree

C. Do not know (do not read)

D. No response (do not read)

D.4.1.2. Interest rate is the amount you pay or receive for a loan or deposit.

A. Agree

B. Disagree

C. Do not know (do not read)

D. No response (do not read)

D.4.2. Skills

D.4.2.1. You should only get a loan if you are convinced that you will be able to pay the installments, including all commissions and expenses.

A. Agree

B. Disagree

C. Do not know (do not read)

D. No response (do not read)

D.4.2.2. Before get a loan, you analyze the payment period, as well as all costs and expenses, including interest rates and all other expenses of the different banks.

A. Agree

B. Disagree

C. Do not know (do not read)

D. No response (do not read)

D.4.3. Attitude

D.4.3.1. It is better to get (safer) a loan at the bank than outside the bank.

A. Agree

B. Disagree

C. Do not know (do not read)

D. No response (do not read)

D.4.3.2. It is correct to get a loan to pay for another.

A. Agree

B. Disagree

C. Do not know (do not read)

D. No response (do not read)

D.4.4. Behavior

D.4.4.1. Only gets a loan only being sure to pay the installments, including all commissions and expenses.

- A. Agree
- B. Disagree
- C. Do not know (do not read)
- D. No response (do not read)

D.4.4.2. Do you know how much the loans take on your monthly income?

- A. know exactly
- B. know vaguely
- C. Do not know (do not read)
- D. No response (do not read)

D.5. Shopping around

D.5.1. Knowledge

D.5.1.1. Where can you obtain information about the financial products and services (deposit, loan, others) that exist? (multiple choice) (do not read the answer options)

- A. At a bank branch
- B. Through leaflets
- C. Through family/friends
- D. Through specialized entities (other than a bank)
- E. On tv
- F. On the radio
- G. On the internet
- H. Do not know (do not read)
- I. No response (do not read)

D.5.2. Skills

D.5.2.1. Do you consider several options from different banks before choosing your financial product (deposit, loan, others).

- A. Yes
- B. No
- C. Do not know (do not read)

D. No response (do not read)

D.5.3. Behavior

D.5.3.1. In the last 12 months have you changed from your main bank?

- A. Yes
- B. No (go to D. 5.3.3.)
- C. Do not know (do not read) (go to D. 5.3.3.)
- D. No response (do not read) (go to D. 5.3.3.)

D.5.3.2. What is the main reason to have changed from your main bank? (do not read the answer options)

- A. Loss of trust
- B. Very high maintenance fees
- C. The current bank offered better loan conditions
- D. The change was imposed by the employer
- E. Others
- F. Do not know (do not read)
- G. No response (do not read)

D.5.3.3. Why didn't you change from your bank? (multiple choice) (do not read the answer options)

- A. It costs a lot to change banks
- B. It takes a long time to make the change
- C. Relevance of the length of the relationship with your current bank / you are used to how it operates
- D. Uncertainty about the benefit of the change
- E. Confidence in the bank
- F. Another reason
- G. No response (do not read)

D.6. Rights protection

D.6.1. Knowledge

D.6.1.1. Who can I contact in case of disagreement/misunderstanding with my bank or insurance agency? (multiple choice)

- A. Banks or insurance agency itself
- B. Central Bank

- C. Supreme court
- D. Do not know (do not read)
- E. No response (do not read)

D.6.2. Behavior

D.6.2.1. I read the contract terms for financial services and products before signing.

- A. Yes
- B. No
- C. Do not know (do not read)
- D. No response (do not read)

D.6.2.2. When I am not satisfied with a financial product or service, I make a complaint to a competent authority for this purpose.

- A. Yes
- B. No
- C. Do not know (do not read)
- D. No response (do not read)

D.6.2.3. Have you ever tried to change the conditions (payment term, interest rate, term) of any of your loans with the bank?

- A. Yes
- B. No (go to D.7.1.1.)
- C. Do not know (do not read) (go to D.7.1.1.)
- D. No response (do not read) (go to D.7.1.1.)

D.6.2.4. Have the terms of any of your loans with the bank been changed?

- A. Yes (go to D.7.1.1.)
- B. No
- C. Do not know (do not read) (go to D.7.1.1.)
- D. No response (do not read) (go to D.7.1.1.)

D.6.2.5. Why the conditions were not changed? (multiple choice) (do not read the answer options)

- A. I didn't know who to turn to
- B. The bank did not agree with my proposal
- C. The bank's counterproposal was more penalizing

- D. Other
- E. Don't know (do not read)
- F. No response (do not read)

D.7. Safety

D.7.1. Knowledge

D.7.1.1. Financial fraud is an illegal and conscious financial act carried out with the malicious intention of causing some type of loss to the victim with the aim of obtaining some type of gain.

- A. Agree
- B. Disagree
- C. Do not know (do not read)
- D. No response (do not read)

D.7.2. Skills

D.7.2.1. Are the following situations considered financial fraud?

D.7.2.1.1. Being contacted via email, messages or phone calls from suspicious numbers.

- A. Yes
- B. No
- C. Do not know (do not read)
- D. No response (do not read)

D.7.2.1.2. Existence of strange movements in the bank account.

- A. Yes
- B. No
- C. Do not know (do not read)
- D. No response (do not read)

D.7.3. Attitude

D.7.3.1. You should be wary of promises of financial products with high, fast and guaranteed profitability, without risks.

- A. Agree
- B. Disagree
- C. Do not know (do not read)
- D. No response (do not read)

D.7.4. Behavior

D.7.4.1. Do you normally know how much (balance) you have in your account?

- A. Yes
- B. Vaguely
- C. Do not know (do not read)
- D. No answer (do not read)

D.7.4.2. I do not respond to emails, messages or phone calls that come from suspicious numbers or unknown sources.

- A. Yes
- B. No
- C. Do not know (do not read)
- D. No response (do not read)

2nd Financial Inclusion Survey of micro and small resident enterprises

Good morning/afternoon/night. My name is and I am here on the behalf of the CBSTP, carrying out a research, with the aim to know the level of inclusion and financial literacy of the São Tomé population. Therefore, I would like to get your opinion and ask some questions. It will take you just a few minutes.

Are you available to collaborate with us by answering some questions? We also would like to inform you that your participation is completely voluntary, anonymous and confidential. THANKS.

- ☐ YES I ACCEPT TO PARTICIPATE

Date ____/____/____ Interviewer _____ Location _____

A. Company profile

A.1. Main activity of the company

- A. Industrial (massa bruta bakery, açucrinha, pófu pófu, argola, cake, bula, blêgue, ice cream, carpentry, crafts, etc.)
- B. Commercial (kiosk, selling firewood, selling bananas, selling fruit, selling charcoal, selling fruit, selling fruits, selling fish, etc.)
- C. Service provision (mechanic, moto boy, taxi driver)
- D. Agriculture and fishing (farmers or fishermen)
- E. Other

A.2. How many years ago did this company start its activities?

- ☐ _____
- ☐ Do not know (do not read)
- ☐ No response (do not read)

A.3. What is the current number of employees this company has?

- ☐ _____

A.4. How many women does this company employ?

- ☐ _____

A.5. Is this company registered at the Guichê Único or the Notary's Office?

- ☐ Yes (do not answer A8)
- ☐ No (go to A8)
- ☐ Do not know (do not read) (go to A8)
- ☐ No response (don't read) (go to A8)

A.6. What is the legal form of this company?

- Individual company
- Cooperative
- Others

A.7. Does this company have a license?

- Yes
- No
- No response (do not read)

A.8. If this company is not registered at the Guichê Único or the Notary's Office, what is the reason?

- No need
- Complexity/excessive bureaucracy
- Lack of information
- High costs
- Other
- No response (do not read)

B. Manager profile

B.1. Age

- _____
- 18 to 24 years old
- 25 to 39 years old
- 40 to 54 years old
- 55 to 69 years old
- 70 to 79 years old
- 80 or more years old

B.2. Gender

- Female
- Male

B.3. Nationality

- Santomense
- Other

B.4. Are you a shareholder in the company?

- ☐ Yes
- ☐ No
- ☐ No response (do not read)

B.5. How long have you been a manager at this company?

- ☐ _____
- ☐ No response (do not read)

B.6. What is the highest level of education you have achieved?

- ☐ No primary education
- ☐ Completed primary education (4th year)
- ☐ Completed primary education (9th year)
- ☐ Completed secondary education (12th year)
- ☐ Completed a degree or polytechnic education
- ☐ More than a completed degree (Masters/Doctorate)
- ☐ No response (do not read)

B.7. Does the Manager/owner of this company have training in administration, economics or similar areas?

- ☐ Yes
- ☐ No
- ☐ No response (do not read)

C. Access

C.1. Does this company have at least one bank account in its name (company name)?

- ☐ Yes (go to C. 3.)
- ☐ No
- ☐ Do not know (do not read)
- ☐ No response (do not read)

C.2. If this company does not have a bank account in its name (company name), what is the reason?

- ☐ Distance from the bank
- ☐ Not necessary
- ☐ Excessive bureaucracy
- ☐ High costs

- Other

C.3. Have you ever interrupted your business?

- Yes
- No (go to C.5.)
- Do not know (go to C.5.)
- No response (do not read) (go to C.5.)

C.4. What was the reason for the interruption?

- Increased costs
- Poor management
- Lack of financing
- Competition
- Other

C.5. Do you consider that access to financing are an obstacle to carrying out your business activity?

- Yes
- No
- Do not know (do not read)
- No response (do not read)

C.6. Does the company have any type of insurance?

- Yes (go to D.1.1.)
- No
- Do not know (do not read)
- No response (do not read)

C.7. Why you don't have insurance service?

- Distance from the insurance company
- High costs
- Low income
- Company not formalized
- It's not important/necessary
- Other

D. Usage

D.1.1. Are all revenues deposited in the bank?

- ☐ Yes
- ☐ No (go to D.1.1.2.)
- ☐ Do not know (do not read) (go to D.1.1.2.)
- ☐ No response (do not read) (go to D.1.1.2.)

D.1.1.1. How often do you deposit at the bank?

- ☐ Always
- ☐ Sometimes
- ☐ Never

D.1.1.2. Why don't you deposit in the bank?

- ☐ Do not trust
- ☐ Distance from the bank
- ☐ Insufficient cash
- ☐ Greater security at home
- ☐ Lack of time
- ☐ Maintenance fees
- ☐ Do not know (do not read)
- ☐ No response (do not read)

D.1.2. What is the main reason for choosing the bank where the company has its main account?

- ☐ Proximity to business
- ☐ Lower costs
- ☐ Greater reputation/trust
- ☐ Products and services tailored to the company's needs
- ☐ Other

D.1.3. How often is the movement and balance of the company's main account controlled?

- ☐ Always
- ☐ Sometimes
- ☐ Never

D.1.4. How does the company pay salaries?

- Bank transfers
 - Always
 - Sometimes
 - Never
- Bank checks
 - Always
 - Sometimes
 - Never
- Cash
 - Always
 - Sometimes
 - Never

D.1.5. How does the company pay for services?

- Bank transfers
 - Always
 - Sometimes
 - Never
- Bank checks
 - Always
 - Sometimes
 - Never
- Cash
 - Always
 - Sometimes
 - Never
- Debit card (Dobra 24)
 - Always
 - Sometimes
 - Never

D.1.6. Identify the two main sources of funding for this company?

- ☐ Net equity (of the company or the owner)
- ☐ Bank loan
- ☐ Loan from other credit institutions
- ☐ Salary advance (from the Bank)
- ☐ Loan from individuals (except family and friends)
- ☐ Loan through companies or cooperatives (except bank)
- ☐ Loans from family
- ☐ Loans from friends
- ☐ Advances for the purchase of goods and services
- ☐ Other
- ☐ No response (do not read)

D.1.7. Have you ever had access to any financial education material provided by the Central Bank?

- ☐ Yes
- ☐ No
- ☐ Do not know (do not read)
- ☐ No response (do not read)

D.1.8. Do the products and/or services offered by your main bank meet your needs?

- ☐ Yes
- ☐ Partially
- ☐ No
- ☐ Do not know (do not read)
- ☐ No response (do not read)

D.1.9. How do you evaluate the service provided by your main bank?

- ☐ Good
- ☐ Acceptable
- ☐ Bad
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E (Financial Capability Barometer)

Capacity based on knowledge, skills, attitude and behavior, to manage financial resources effectively.

E. 1. Accounting and budget management

E.1.1. Knowledge

E.1.1.1. Do you know the meaning of the following concepts?

E.1.1.1.1. An asset is a resource or right that the company owns.

- ☐ Agree
- ☐ Disagree
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E.1.1.1.2. A liability is the set of responsibilities and obligations of a company.

- ☐ Agree
- ☐ Disagree
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E.1.1.1.3. Revenue is the payment you receive for sales of products and services.

- ☐ Agree
- ☐ Disagree
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E.1.1.1.4. Profit is the gain after all costs are paid.

- ☐ Agree
- ☐ Disagree
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E.1.1.2. How do you classify this company's results?

- ☐ Profitable
- ☐ Low profitable
- ☐ Unprofitable
- ☐ Do not know (do not read)

- ☐ No response (do not read)

E.1.2. Skills

E.1.2.1. What are the main risks this company/business faces? (multiple answer)

- ☐ Competition
- ☐ Lack of customers
- ☐ Lack of qualified workers
- ☐ Lack of financing
- ☐ Other

E.1.2.2. When deciding to start a business: (single answer)

- ☐ Invest in the one that makes a quick profit, but with a lot of risk of the business breaking down (going bankrupt)
- ☐ Invest in the one that takes longer to make a profit, but with little risk of breaking down (going bankrupt)
- ☐ Invest a little in each of the businesses
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E.1.3. Attitude

E.1.3.1. It is important to have some accounting knowledge to better manage your business.

- ☐ Agree
- ☐ Disagree
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E.1.4. Behavior

E.1.4.1. Before starting the business, was any market study carried out and/or a business plan drawn up?

- ☐ Yes (go to E.1.4.3.)
- ☐ No
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E.1.4.2. Why didn't you have a business plan?

- ☐ It's not necessary
- ☐ Do not know how to do it
- ☐ Do not know who to turn to
- ☐ It is too expensive
- ☐ It takes a long time
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E.1.4.3. Do you separate business money from home money.

- ☐ Agree
- ☐ Disagree
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E.1.4.4. Do you typically prepare a budget with details of expenses for rent, electricity, equipment, transportation, other business costs?

- ☐ Yes (go to E.1.4.6.)
- ☐ No
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E.1.4.5. Why don't you prepare the budget?

- ☐ Do not have time
- ☐ It is not useful
- ☐ Do not know how to do it
- ☐ Others
- ☐ Do not know (do not read)
- ☐ No response (do not read)

E.1.4.6. Do you set or review objectives in terms of profit, debt and other aspects of the business?

- ☐ Yes
- ☐ No

- Do not know (do not read)
- No response (do not read)

E.2. Debt management

E.2.1. Skills

E.2.1.1. Before get a loan to grow a business, it should:

- Take some time to reflect and make the decision
- Trust on the instinct
- Keep postponing the decision
- Make a quick decision
- Do not know (do not read)
- No response (do not read)

E.2.1.2. When you have a loan with outstanding installments you must:

- Get a new loan to pay what is late
- Renegotiate (negotiate again) the loan
- Do nothing
- Do not know (do not read)
- No response (do not read)

E.2.2. Attitude

E.2.2.1. Before get a loan, it is important to analyze the payment period, as well as all costs and expenses, including interest rates and all other expenses of the various banks.

- Agree
- Disagree
- Do not know (do not read)
- No response (do not read)

E.2.3. Behavior

E.2.3.1. What do you do when you need liquidity (money available to meet immediate responsibilities): (multiple answer)?

- Reduce expenses
- Lower the price of products to increase sales
- Use loans
- Use savings

- Others
- Do not know (do not read)
- No response (do not read)

E.2.3.2. Has this company ever request for a loan from a bank?

- Yes (go to E.2.3.4.)
- No (answer E.2.3.3. and finish the questionnaire)
- Do not know (do not read) (answer E. 2.3.3. and finish the questionnaire)
- No response (do not read) (answers E.2.3.3. and finish the questionnaire)

E.2.3.3. Why did this company never apply for a bank loan? (multiple answers).

- Did not need it
- Excessive bureaucracy
- High interest rates
- Lack of collateral
- Lack of organized accounting
- Lack of licensing/permit
- Fear of having the request refused
- Other
- Do not know (do not read)
- No response (do not read)

E.2.3.4. Was your bank loan request accepted?

- Yes (go to E.2.3.6.)
- No
- Do not know (do not read)
- No response (do not read)

E.2.3.5. If the response to the bank loan request was negative, what was the reason given by the bank?

- Lack of collateral
- Lack of organized accounting
- High sector risk
- Other
- Do not know (do not read)

- No response (do not read)

E.2.3.6. Has this company already failed to honor its commitments regarding the payment of bank loans (late payment or no payment)?

- Yes
- No
- Do not know (do not read)
- No response (do not read)