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MOBILE DATABASE · REPORT

BANKING AFRICA

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NEW STUDY: BANKING TECHNOLOGY AND POVERTY

Access to Communications Publication Series

Our goal is to give governments, NGOs and the private sector the data and analysis they need to address the challenge of accessing to financial services needed to support economic development.

A new study released by the Consultative Group to Assist the Poor (CGAP), the UN Foundation, and the Vodafone Group Foundation demonstrates the great opportunities for the poor afforded by mobile phone banking.

According the Elizabeth Littlefield, CEO of CGAP, mobile phones present "a tremendous opportunity to deliver financial services cost effectively to the nearly three billion people who do not currently have bank accounts. And that matters because financial services can help poor people increase household incomes and build assets, making them less vulnerable to crises so that they can ultimately plot their own paths out of poverty."

The study, "*Mobile Phone Banking and Low Income Customer: Evidence from South Africa*," is based on surveys of customers of WIZZIT, a "virtual bank" offering mobile phone and debit card banking services to South Africans without access to traditional banks. The study highlights the affordability, ease, and security of mobile phone banking for the poor. It also lays the groundwork for more exploration of how the perception of m-banking and technology influence how much poor people use the service to their advantage.

To read the full study, click here.

The study is part of the Access to Communications publication series being undertaken by the UN Foundation, the Vodafone Group Foundation, and CGAP, as part of a larger Vodafone Group Foundation-UN Foundation partnership exploring ways to better use technology to help the UN address key global challenges. To learn more about the partnership, click here.

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