# Mobile Money – A Catalyst for Financial Inclusion in Developing Economies: A Case Study of Zimbabwe using FinScope Survey Data

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**Abstract**

Mobile money in Zimbabwe has extensively extended the frontiers of financial inclusion to reach millions who were earlier excluded within a relatively short space of time. The growing use of mobile phones in transferring money and making payments has significantly altered the country's financial inclusion landscape as millions who had been hitherto excluded can now perform financial transactions in a relatively cheap, reliable and secure way.

The FinScope results found out that 45% of the adult population use mobile money services. Of those using mobile money, 65% mentioned that is convenient, while 36% mentioned that it is cheap. Mobile money is accessible. These drivers are in the backdrop of few or no bank branches in rural communities as well as time and cost of accessing the bank branches. In Zimbabwe, mobile money is mostly used as a vehicle for remittances.

While some people are enjoying mobile money services, it is important to mention that there are still people who are excluded from the formal financial system. The reasons why people do not use mobile money are mainly related to poverty issues. Mobile money remains a viable option to push the landscape of financial inclusion in Zimbabwe and other emerging markets where the formal financial system might not be strong.

**Keywords:** Catalyst, Financial Inclusion, FinScope Survey, Key Driver, Mobile Money, Zimbabwe

## 1. Introduction

Financial inclusion is one of the most important development areas that is gaining prominence from different stakeholders; in particular global development partners and governments. Studies on financial inclusion have helped to understand the livelihoods of people (especially the poor) and how they interact with financial services. Financial inclusion has been generally acknowledged as imperative in reducing poverty and achieving inclusive economic growth (World Bank, 2015). Financial inclusion is not an end in itself, but a means – ultimately it is a conduit to improved livelihoods, particularly of the very poor and poor groups of a society.

In Zimbabwe, the levels of financial inclusion are moderate and mobile money is one of the critical contributors and is the key driver of financial inclusion. According to the 2016 book published by FinMark Trust, 77% of adults in Zimbabwe have/use financial services (both formal and informal) to manage their financial lives with 69% being formally served. The book estimates that 30% of adults are banked (which is mainly driven by the uptake of transactional and savings products), and 67% have/use other formal non-bank financial products/services (mainly mobile money services and remittances). The informal sector pushes out the boundaries of financial inclusion in Zimbabwe with 37% of adults using informal mechanisms such as savings groups known as "*mukando*" in local Shona language to manage their financial lives.

The 2015 Mobile Ecosystem Forum (MEF) reports that worldwide, 66% of mobile media users carried out a transaction via mobile in 2014; mobile banking was 69%. Financial markets around the world are increasingly offering new financial products and services (Lusardi & Mitchell, 2014). New innovative financial products should be affordable and convenient to the consumer and mobile money is one of the alternatives. According to data from the GSM Association, most of the deployments of mobile money systems have been in developing countries, with around half in Africa alone. Mobile money systems can be made available wherever there is wireless phone service, helping to overcome distance, as well as

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the lack of branch offices in rural areas (GSMA, 2012). Undoubtedly, mobile money is often successful because it is considerably cheaper than the other alternatives to cash.

According to the World Bank, mobile financial services are among the most promising mobile applications in the developing world. Mobile money could become a general platform that transforms entire economies, as it is adopted across commerce, health care, agriculture, and other sectors.

Mobile money is increasingly becoming one of the key drivers of financial inclusion especially in the emerging markets. In an increasing number of developing countries, millions of poor people are using basic mobile phones to transfer money; pay for goods; and access sophisticated financial services, such as credit, insurance, and savings accounts (Donovan, 2012). The M-Pesa story of Kenya is a well-known and documented success story of mobile money service offered by Safaricom that helped other markets to learn from it. A typical user might load some money into their personal digital wallet before sending that value to a distant family member, who would then be able to *withdraw* the money from another agent, with a transaction fee being deducted in the process.

Experience has shown that mobile money is a faster, cheaper, and more reliable way to remit. When M-Pesa was launched, it was rapidly adopted for that purpose. According to fieldwork conducted in Kibera in 2007, only months after the launch of M-Pesa, the system was already used by a majority of surveyed residents to remit money back to rural homelands (Morawczynski, 2008). Users particularly valued the convenience and security of M-Pesa (Haas, Plyler, and Nagarajan, 2010). This success story of M-Pesa in Kenya encouraged other emerging markets to follow suit and hence money mobile is becoming even more popular than ever. Donovan (2012) mentions that as mobile money becomes commonplace, research is shifting from studying design and adoption to assessing impact.

### 1.1 Contribution and Significance of this Paper

This paper looks at the findings of mobile money in Zimbabwe and how it is changing the financial landscape of the Zimbabwean financial sector. The paper mainly documents the findings of the FinScope survey of 2014 on the mobile money aspects. Furthermore, drivers and barriers to mobile money will be discussed thereby adding to the body of knowledge. Zimbabwe is of particular interest as the financial sector experienced an economic crisis that endured hyper-inflation collapse before the dollarization and use of other foreign currencies in 2009. The country also enjoys two FinScope Consumer Surveys – the first being in 2011 following the launch of mobile money later that year and the second survey being in 2014. This allows one to see the change and impact of mobile money on the financial landscape using the 2011 survey as a baseline.

### 1.3 Layout of the Paper

This paper is organised as follows:

- First section provides an introduction to the paper and significance of the research as well as layout of the paper.
- Second section reviews the literature.
- Third section gives a brief overview of mobile money in Zimbabwe. .
- Fourth section covers research design, reliability, validity and ethical considerations as well as the sample sizes covered by the two FinScope surveys.
- Fifth section covers the data analysis while last section discusses the results

## 2. Review of Literature

Mobile money uses an application that resides on the SIM card of a mobile phone to do different financial transactions. Users may freely register at a network using *agents* who also transfer cash into electronic value and vice versa for the mobile company involved. The context of the mobile money in Zimbabwe was prepared from literature review from Africa Corporate Advisors, who were the FinScope local project coordinators.

FinScope surveys have shown that many low-income people store and transfer money using informal networks. Unfortunately the informal mechanisms often have high transaction costs and are prone to low security measures. Mobile money has extensively extended the frontiers of financial inclusion to reach millions who were excluded within a relatively short space of time. Zimbabwe has

registered significant developments in the mobile money arena in the past five years. The growing use of mobile phones in transferring money and making payments has significantly altered the country's financial inclusion landscape as millions who had been hitherto excluded can now perform financial transactions in a relatively cheap, reliable and secure way. The emergence of mobile money transfer platforms such as EcoCash (2011), OneWallet (re-launched in 2013), and TeleCash (2014) has offset this imbalance by offering a viable alternative to the traditional banking system. EcoCash is the predominant mobile money service in Zimbabwe. Econet has aggressively taken a strategy to enable Zimbabweans abroad to send remittances using EcoCash Diaspora product from their countries of residence. The EcoCash Diaspora product is a partnership between World Remit and EcoCash. It was launched in June 2014.

Besides convenience and accessibility, the use of mobile phones for financial transactions saves productive time and transport costs. While banks such as CABS, Barclays, CBZ, FBC and ZB have leveraged on technological developments in the information communication technology sector for mobile banking, it is the mobile network operators that have made significant inroads in extending the frontiers of financial inclusion. This has been achieved through the development of robust network of agents and merchants accessible in all parts of the country including the most remote areas where traditional banking would be considered uneconomic.

## 3. Network Service Providers and Mobile Money in Zimbabwe

Mbele-Sibotshiwe (2013) argues that if technology is widely adopted and accepted in a society, the long-term impact on that society can be more effective than any other social force. Network service providers such as Econet, Telecel and NetOne have been able to exploit the low confidence in the formal banking sector and growing usage of mobile phones to extend the frontiers of financial inclusion through innovative mobile money products using their technological advantage. FinScope Consumer 2014 showed that 72% of the adult population trusted mobile money versus 64% trusting banks. Within the limited timeframes between the launch of these mobile money products and the present, subscriptions to these products have grown exponentially. The FinScope 2014 survey also revealed that about 3,2 million adults (45%) were registered mobile money account holders but supply side data will give exact mobile money accounts as some of the users might have more than one account.

### 3.1 EcoCash

Econet's EcoCash remains the most popular mobile money product in Zimbabwe. Launched in October 2011, EcoCash now boasts of 3.5 million subscribers, a robust network of over 10 thousand agents across the country and has reportedly transferred over US$4 billion since its inception (http://www.herald.co.zw; 11 April 2014). Makunike (2013) argued that Econet Wireless launched this platform in order to take advantage of a large identified gap in the Zimbabwean economy. EcoCash has been able to leverage on Econet's large network subscription base of about 8.5 million subscribers by rapidly expanding its subscription.

The EcoCash service began by focusing on mobile money services based on person-to-person (P2P) money transfers. This basic offering enabled EcoCash to rapidly build a core customer base. Additional services have been added to EcoCash to the extent that it now provides a fully formed mobile wallet service, including:

- EcoCash Save savings account: This service allows existing EcoCash customers to set up a savings account and earn interest with as little as US$1. No minimum balance is required to open an account. The service is designed to appeal to the informal business sector that is typically not served by traditional banks because of low profitability
- Public transport payments
- Payroll services for Micro, Small and Medium Enterprises (MSMEs)
- Banking services through integration of banks with the EcoCash platform. Bank account holders can deposit and transfer money from mobile wallet to bank account or vice-versa.
- International money transfers through EcoCash Diaspora (partnership between World Remit and EcoCash)
- Pay merchants for goods and services
- Payment of utility bills
- Loan facilities – EcoCash customers can borrow through their mobile phones and similarly make repayments

### 3.2 TeleCash

This is the latest product from Telecel Zimbabwe (one of the mobile phone network providers) after the poor performance of its initial mobile money product 'Skwama.' TeleCash was launched in January 2014 with one thousand and six hundred (1 600) agents. With a reported 85% Telecel network coverage and 2.5 million subscription base to leverage on, TeleCash has targeted to register 60% of their subscribers within the first half of 2014 according to Newsday of 30 January 2014. TeleCash has also forged partnership with banks such as Commercial Bank of Zimbabwe (CBZ). Largely designed to meet the needs of the unbanked population, the facility has no minimum balance, no monthly charges and competitive transaction charges making it attractive to the target group. TeleCash can be used for the following transactions:

- Bulk payments for corporates
- Sending money to anyone on any mobile network in Zimbabwe
- Purchase of Telecel airtime
- Payment of utility bills

### 3.3 OneWallet

The state owned mobile operator NetOne re-launched its OneWallet mobile money product in the last quarter of 2013. OneWallet provides a platform for sending and receiving money, payment for various utility bills and airtime purchase through the mobile phone. OneWallet accounts can be opened at NetOne shops, ZimPost outlets as well as OneWallet agents. To be able to use the product, one needs to swap their SIM card for a 128 Kilobyte SIM card, a high memory size SIM card with security features that allows for smooth transactions in mobile money transfer and most of all ensuring higher security features. NetOne has also partnered with Moonlight Funeral Assurance allowing customers to pay for their funeral assurance through a platform called Flexipay.

### 3.4 Bank Led Mobile Money Products

As banking continues to transform from the brick and mortar model to technology based transactions, banks in Zimbabwe are increasingly embracing and capitalizing on technological developments to improve their service to existing customers and reach out to the unbanked through adoption of mobile banking. It is argued that this will also encourage the unbanked population to enter the formal banking system enabling the financial sector to mobilize deposits and stimulate increased lending. The expansion to mobile banking will also allow existing customers to pay their bills, buy airtime and make account enquiries without making physical visits to the bank or service provider thereby saving productive time and money. The table below summarises existing bank-initiated mobile money products.

**Table 1: Bank Led Mobile Banking Products**

| *Name of Bank* | *Product name* |
|---|---|
| CABS | TextaCash |
| Tetrad Bank | E-Mali |
| ZB Bank | E-wallet |
| Barclays | Hello Money |
| FBC | Mobile Moola |
| Allied Bank | Smart Cash2Cash |
| CBZ | SMS Banking |

Source: Africa Corporate Advisors literature review for FinMark Trust, 2014

## 4. Data and Methodology

In any study, the design of the research is very important as it clearly indicates how the research can be implemented (Mutsonziwa, 2015). This paper uses the FinScope Zimbabwe 2011 and 2014 consumer survey data. The FinScope survey is a quantitative research tool which was developed by FinMark Trust. It is a nationally representative survey of how adult individuals source their incomes, and how they manage their financial lives. It also provides insight into attitudes and perceptions regarding financial products and services. More information on FinScope methodology can be accessed from www.finmark.org.za.

The sampling frame was given by Zimbabwe National Statistics Agency (ZIMSTAT). The FinScope survey was based on a nationally representative sample of adults 18 years or older. A total of 4000 face-to-face interviews were conducted as shown in Table 2 below.

**Table 2: FinScope Zimbabwe Survey 2011 and 2014 Sample Sizes**

| *Province* | *2011* | *2014* |
|---|---|---|
| Bulawayo | 645 | 216 |
| Manicaland | 267 | 536 |
| Mashonaland Central | 99 | 345 |
| Mashonaland East | 116 | 427 |
| Mashonaland West | 328 | 452 |
| Matabeleland North | 96 | 210 |
| Matabeleland South | 74 | 203 |
| Midlands | 346 | 470 |
| Masvingo | 134 | 442 |
| Harare | 1 895 | 699 |
| Total | 4 000 | 4 000 |

A representative sample of 4000 adults was large enough to infer the results. The FinScope surveys are credible and reliable and well-known to be robust and are therefore used by different stakeholders like policy makers, private sector, development partners, non-governmental organisations (NGOs) and academics. The data was then weighted to the Zimbabwe adult population. The weighting process of the data was done by ZIMSTAT for both consumer surveys and all the results reported in this paper are based on weighted data.

### 4.1 Reliability, Validity and Ethical Considerations for the Study

The FinScope Zimbabwe questionnaire went through rigorous process that involved the steering committee composed of stakeholders from the financial sector including the Ministry of Finance and Economic Development, the Reserve Bank of Zimbabwe, Banking Association of Zimbabwe and other important players like ZIMSTAT, Securities Commission of Zimbabwe, Insurance and Pensions Commission, Consumer Council of Zimbabwe and others. The steering committee ensured all the processes were properly followed. The FinScope questionnaire is designed on the basis of comprehensively understanding financial inclusion and therefore had high reliability and validity. Validity is the strength of conclusions, inferences or propositions made from the data collected and thus refers to the accuracy or truthfulness of a measurement of study done. During the fieldwork, it was emphasized to the respondents that the data collected was confidential and that the data would be reported as an aggregated level. The enumerators also ensured that no physical or non-physical harm was done to respondents and that their privacy and dignity were observed at all times. The FinScope 2014 data was validated against census data and the fieldwork was independently quality checked by ZIMSTAT and FinMark Trust.

## 5. Results and Analysis

This section briefly discusses how the data was analysed. The data analysis and results are based on weighted data and the analysis was done using Statistical Package for the Social Sciences (SPSS). Various analytical tools were used but for this paper, the results are basically based on frequencies and percentages of the extrapolated adult population of Zimbabwe.

Figure 1 below shows that 70% of the adult population in Zimbabwe resides in rural areas while 30% resides in urban areas. About 57% of the adults are female.

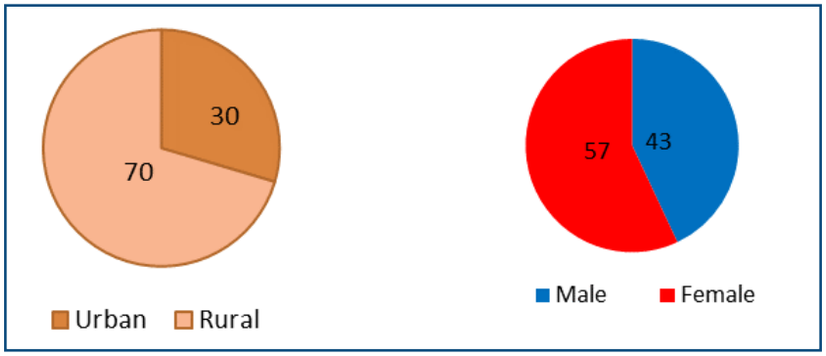


**Figure 1: Location and Gender Distribution of the Adult Population**

Figure 2 shows that 33% of adults are under 30 years of age, 38% have primary education or less and only 3% without formal education. This means that the FinScope survey was representative at different levels.

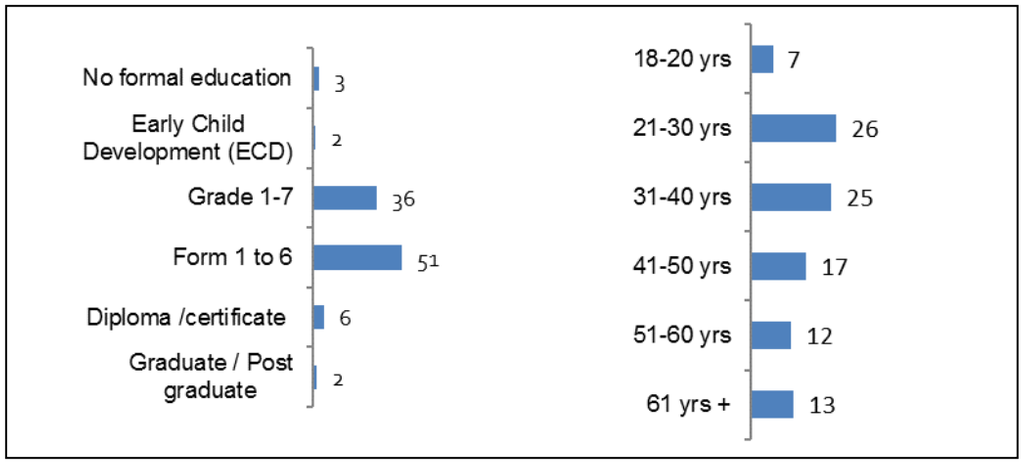


**Figure 2: Education and Age Distributions**

The FinScope results show that 66% of households are their main source of income involved in farming with 28% of them farm mostly for selling their produce; with maize, tobacco, and vegetables bringing the most income. About 1 in 2 of the adults claim farming as a source of income with 36% claiming it to be

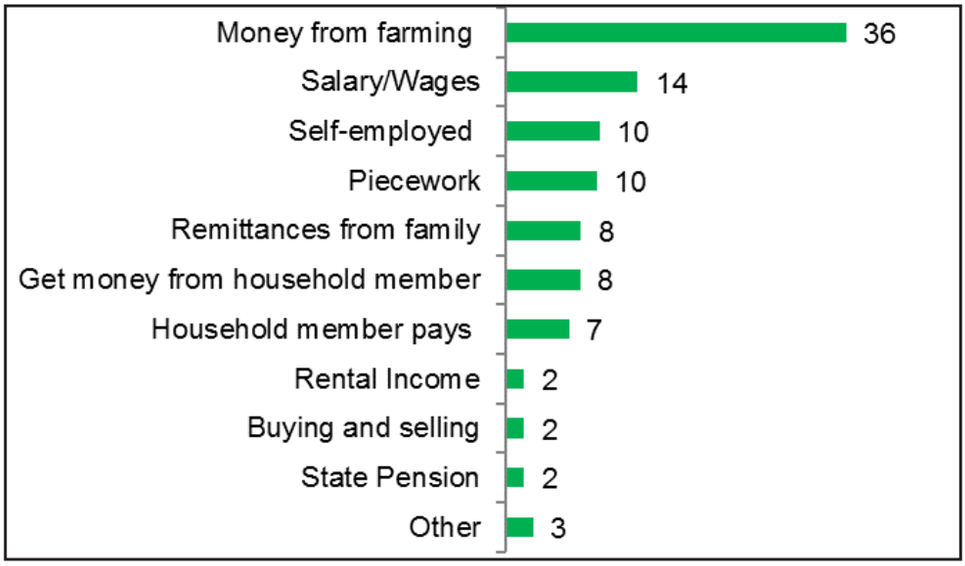


**Figure 3: Income Source Most Relied On**

The Zimbabwe economy has been going through some difficult challenges and therefore majority of the people are actually involved in the informal sector and therefore their income is relatively low. Figure 4 shows that 65% of

adults personally earn $100 or less per month (including 'no income').

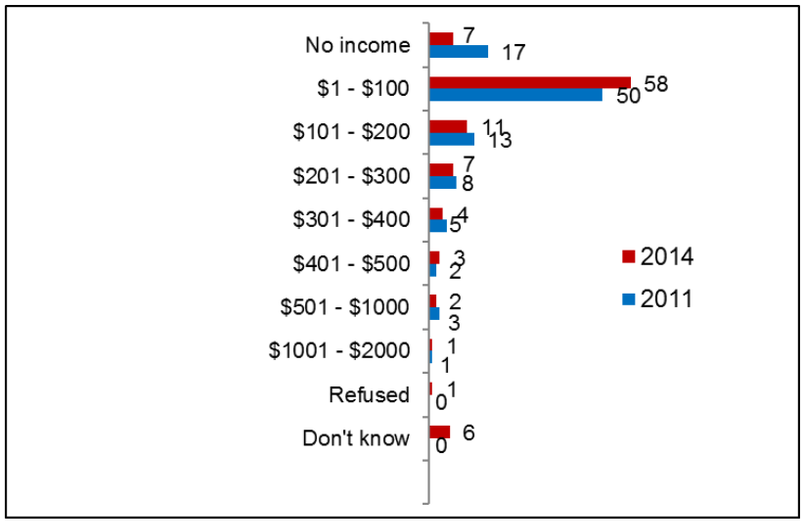


**Figure 4: Personal Monthly Income**

Figure 5 shows the common places that people normally visit. Unsurprisingly, more than 90% have visited public transport/bus stop with 78% mentioning that it takes 30 minutes or less and the majority walk (90%). The results also show that people do not regularly visit places like ATM machine, post office and bank branch. *Kombi* in the figure is a public transport taxi/bus.

PROXIMITY

| | | Adults visiting destination | Take 30 minutes or less | Main mode of travel |
|---|---|---|---|---|
| 1 | Public transport/ Bus stop | 92% | 78% | 90% walk |
| 2 | Mobile money agent | 44% | 73% | 90% walk |
| 3 | Nearest school | 68% | 69% | 64% walk |
| 4 | ATM machine | 9% | 69% | 56% Kombi |
| 5 | Post office | 9% | 67% | 52% walk<br>34% Kombi |
| 6 | Bank branch | 17% | 63% | 25% walk<br>56% Kombi |

**Figure 5: Accessibility to Basic Infrastructure**

Mobile money services require people to go to a mobile money agent to do the transaction. More than 2 out of 5 people travel to mobile money agent - of these 73% take 30 mins or less to get to the grocery store with 90% of them walking to the store.

The FinScope survey found that about 91% (6.7 million) know about mobile money, but only 45% (3.15 million) are registered and only 3% (90 000) using another person's mobile account. Figure 6 shows that of those using mobile money service, 72% received money while 57% sent money. Other mobile money transactions include cash withdrawals (32%), buying of airtime (20%), cash

deposits (20%), cash transfer (14%), savings (9%) with utility payments relatively very low.

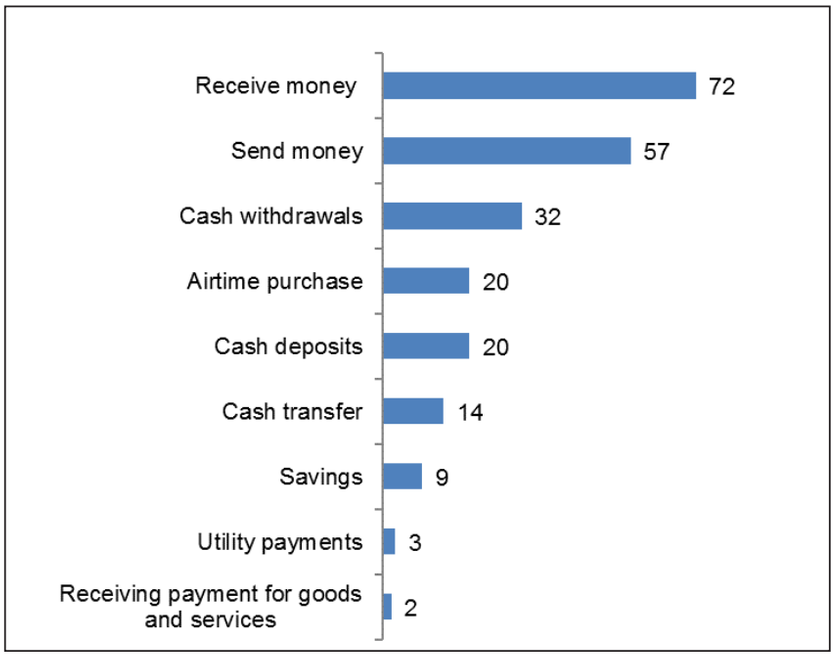


**Figure 6: Uses of Mobile Money**

## 5.1 Drivers or Reasons of Using Mobile Money

The FinScope results found out that 45% of the adult population uses mobile money services. Of those using mobile money, 65% mention that is convenient, while 36% mentioned that it is cheap. It is interesting that 23% (725,000 adults) mentioned that it is the only accessible service in their area. This means mobile money has actually transformed people's lives by bringing services to areas that were not previously serviced.

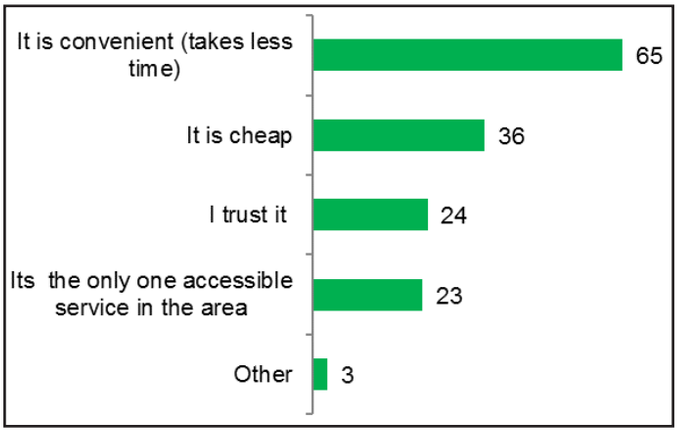


**Figure 7: Drivers/ Reasons of Using Mobile Money**

## 5.2 Barriers of Mobile Money

While mobile money is picking high momentum in Zimbabwe, the FinScope survey found out that 55% of the adults do not use mobile money. Figure 8 shows the reasons why people do not use mobile money and the reasons mainly relate to poverty related issues.

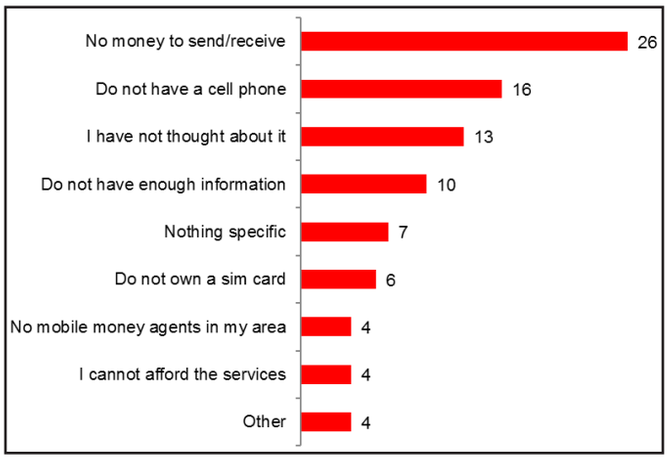


**Figure 8: Barriers/ Reasons of Not Using Mobile Money**

Table 3 shows that banks are still popular for transactional activities (81%) in comparison to mobile money (31%). Mobile money is mostly used for remittance services (80%). It is important to note that some people are beginning to use their mobile money wallets as a savings mechanism.

**Table 3: A Comparison of Banking versus Mobile Money**

| *Product/service* | *Banking* | *Mobile money* |
|---|---|---|
| Transactional | 81% | 31% |
| Remittances | 18% | 80% |
| Savings | 33% | 9% |
| Credit | 12% | 0.4% |
| Number of adults with a product in Zimbabwe | 30% | 45% |

In Kenya, the popularity of M-Pesa has grown to the extent that banks have begun to form partnerships with Safaricom so that customers can earn interest in their M-Pesa accounts (Madger 2012). This is what the mobile money operators in Zimbabwe are also doing. EcoCash has become so popular to the extent that most transactions and payments are being done using it.

## 5.3 Level of Trust with Financial Institutions

Overall trust is a critical factor in the success of the adoption of mobile platforms (Masinge 2010). According to Kim, Shin and Lee (2009), overall trust is a psychological expectation that the trusted party will not behave opportunistically. People in Zimbabwe seem to have trusted mobile money. The level of trust with mobile money is the highest at 72%. However close to 2 in 3 adults still trust banks. The level of trust with pension institutions (41%), insurance (33%) and cooperatives (32%) is also relatively low. Although the microfinance institutions play a very important role in Zimbabwe, the level of trust is very low.

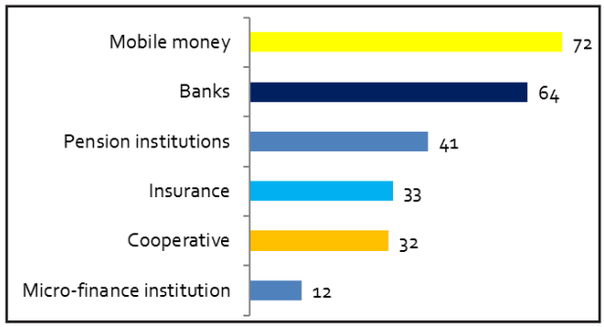


**Figure 9: Level of Trust with Financial Institutions or Services**

## 5.4 Impact of Mobile Money on Financial Inclusion

Using the FinScope 2011 as the baseline one can track the impact of mobile money on financial inclusion in Zimbabwe clearly presented the Figures 10 and 11 below. Although it was not the only driver of formal financial inclusion it was used mostly for remittances and other transactional products, and was the most significant driver of formal financial inclusion in 2014 as signified by the leap from 26% of adults accessing other formal products in 2011 to 67% in 2014. To show specifically the impact of financial inclusion, Figure 11 shows the comparison with drivers of other formal product categories. It shows that remittances have the largest usage amongst those that have other formal products or services at 80%. This group of adults were further broken by type of remittance tools used. Other remittances tools such as MoneyGram, Western Union and Mukuru also recorded marginal increases in usage in 2014 also further contributing to the increase in 'other formal' product uptake.

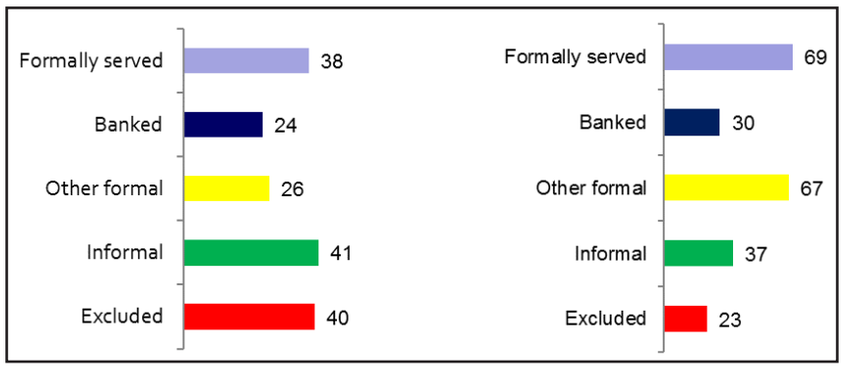


**Figure 10: Overall Financial Access 2011 Overall Financial Access 2014**

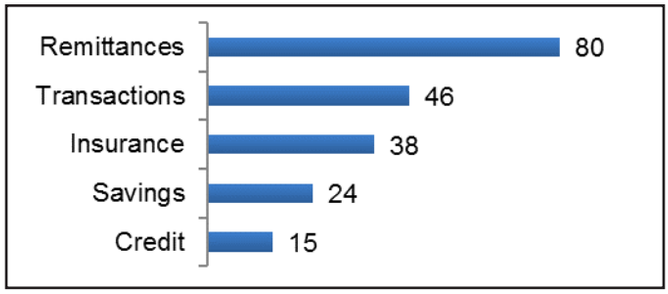


**Figure 11: Drivers of Other Formal 2014**

Mobile money has also managed to bridge the inequality gap between traditionally marginalised groups such as the rural and women.

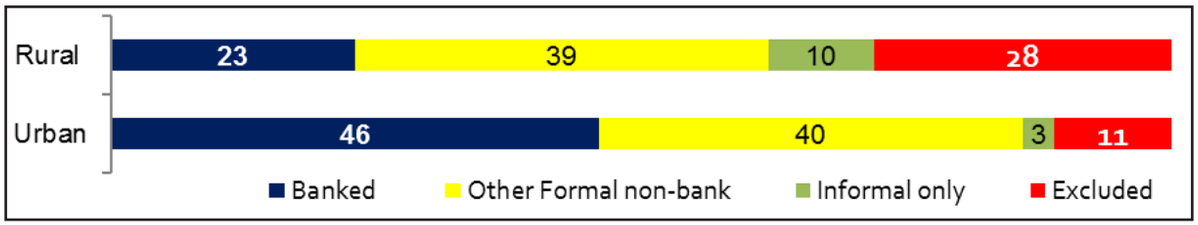


**Figure 12: Urban/Rural Financial Access Strand**

Remittances were the leading landscape product in 2014 with 69% of those financially included having remittances followed by transactional products at 56%. Figure 13 shows the remittances strand for both 2011 and 2014. The large uptake of other formal was due to the introduction and rapid uptake of mobile money. More so, the 2014 study revealed that more people especially those that used the family or friends to remit (21% in 2011) moved to using mobile money. This has also shown the increase in other formal financial inclusion in Zimbabwe from 4% on 2011 to 43% in 2014.

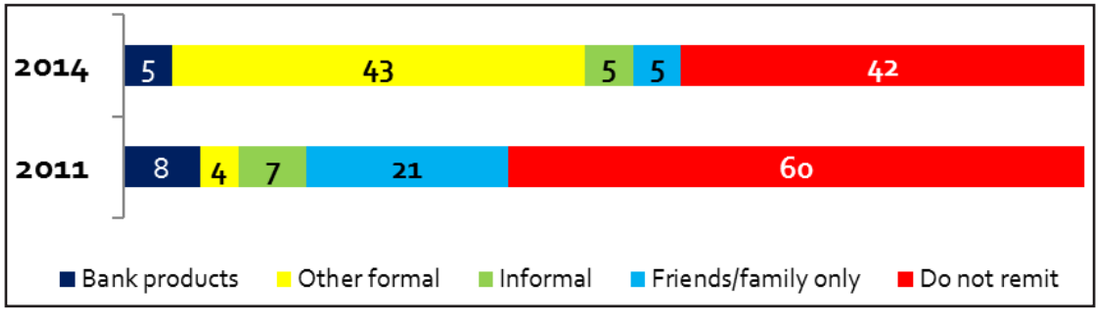


**Figure 13: Remittances Strand**

The next section gives an overall discussion of the results.

## 6. Conclusion

The success story of mobile money in Zimbabwe, particularly of EcoCash, was not without challenges.

EcoCash had confrontations with banks over using the platform to expand bank-led mobile banking services (Mavhiki, Nyamwanza and Shumba, 2015). Overall, the regulation of the telecoms participation in the financial sector may take long to equal the competitiveness between banks and telecoms companies. This was also evidenced in Kenya, with the regulation of the telecoms industry participation in mobile money (particularly M-Pesa), as considered by bankers to be their domain service provision area, being enforced rather late to bring relief to bankers (Mavhiki et al., 2015).

Despite these challenges, mobile money has grown in a variety of markets. Although the International Finance Corporation (IFC) identified more than 50 factors influencing the growth of mobile money, 3 are especially important (IFC 2011): regulation, competition with other instruments of financial access, and user perceptions and skills.

As expected, despite a growing number of successes, the mobile money industry faces a number of challenges. Donovan (2012) argues that mobile money deployments in developing countries often target customers who may be poor, dispersed, and remote. In the case of Zimbabwe, mobile money has been accepted as universal quick way of transacting domestically and more recently for diaspora remittances for the case of EcoCash.

Mobile money is well known in Zimbabwe, with 91% of the adult population being aware of mobile money. 82% of the adult population is from households that own one or more cellphones with individual ownership at 90%. Through this large ownership of cellphones, and higher literacy coupled with a highly migrant society mobile money has managed to bridge a need with efficient low-cost technologies. Mobile money in Zimbabwe has managed to even out the inclusion disparity between rural and urban adults. In 2011, the rural adults recorded 10% against 22% of urban adults in the Access Strand. In 2014, this disparity was nearly equaled as observed in with rural adults (39%) versus their urban counterparts (40%) with access to other formal non-bank. Mobile money has proved to be non-discretionary. Further, the access of other formal services in 2014 by women in the access strand in 2014 stood at 41% versus 37% for men.

As in Kenya, mobile money has been successful in Zimbabwe due to the following factors:

- The fast adoption of mobile phones
- The unmet need to access financial services
- The high demand for domestic remittances
- Low cost of the service
- Faster and more convenient than cash methods.

The impact of the mobile money in Zimbabwe, Kenya and Tanzania seems to follow a pattern in the mentioned countries largely dependent on the socio-economic characteristics while looking at FinScope data. Firstly, countries that have relatively higher literacy rates as is the case of Zimbabwe and Kenya and secondly a low banking penetration levels due to a number of factors that are existing in these countries. Many adults in the countries adopt mobile money as the barriers to accessing the service are minimal. In Zimbabwe, adults using mobile money mentioned convenience (65%) and affordability (36%) as the main drivers for ownership/usage. These drivers are in the backdrop of few or no bank branches in rural communities as well as time and cost of accessing the bank branches.

With particular reference to the leading mobile money provider in Zimbabwe, EcoCash has had success in retaining market share and taking advantage of its large subscriber base of more than 9 million (SADC Financial Inclusion Indaba presentation, 2015).

- Strong partnership with the Steward Bank (wholly owned by Econet) allows for innovation around the mobile financial services and low cost products
- Large agent base of over 19 000
- Expansion of mobile money products such as savings (EcoCash Save) and loans (EcoCash Loan)

In conclusion, mobile money in Zimbabwe came at the right time and consumers are now able to access financial services in cost effective, efficient, reliable and secure way. Mobile money is therefore pushing financial inclusion frontier in Zimbabwe. While some people are enjoying mobile money services, it is important to mention that there are still people excluded from the formal financial system. The reasons why people do not use mobile money mainly relate to poverty related issues.

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