



'Financial Inclusion Will Improve Quality of Life'

A survey by Visa Incorporated, a global payment technology company, has stressed the importance of financial inclusion, saying that it will help improve the quality of daily life of people living in a country.

The firm, which stated this in its mobile money research, also pointed out that financial inclusion will make financial transactions safer, convenient and less costly.

"Financial inclusion also can help lift people out of poverty. Research shows it increases the likelihood that

individuals will have access to education, health services and even employment," it added.

The study also found that security concerns associated with carrying cash as well as the need to quickly send money to family members living far away are among the key drivers for mobile money adoption.

According to the report, mobile money has allowed millions of previously unbanked people to make basic electronic transactions such as person-to-person and bill payments, adding that

its potential for driving far reaching social and economic change is also significant.

The study by Visa also suggested that the success of mobile financial services is determined by how deeply a mobile money provider understands its customers and tailors the service to the needs of consumers and mobile money agents.

Across the six countries surveyed, average awareness stood at 56 per cent.

It said further: "80 per cent of respondents cited safety as the primary perceived benefit."