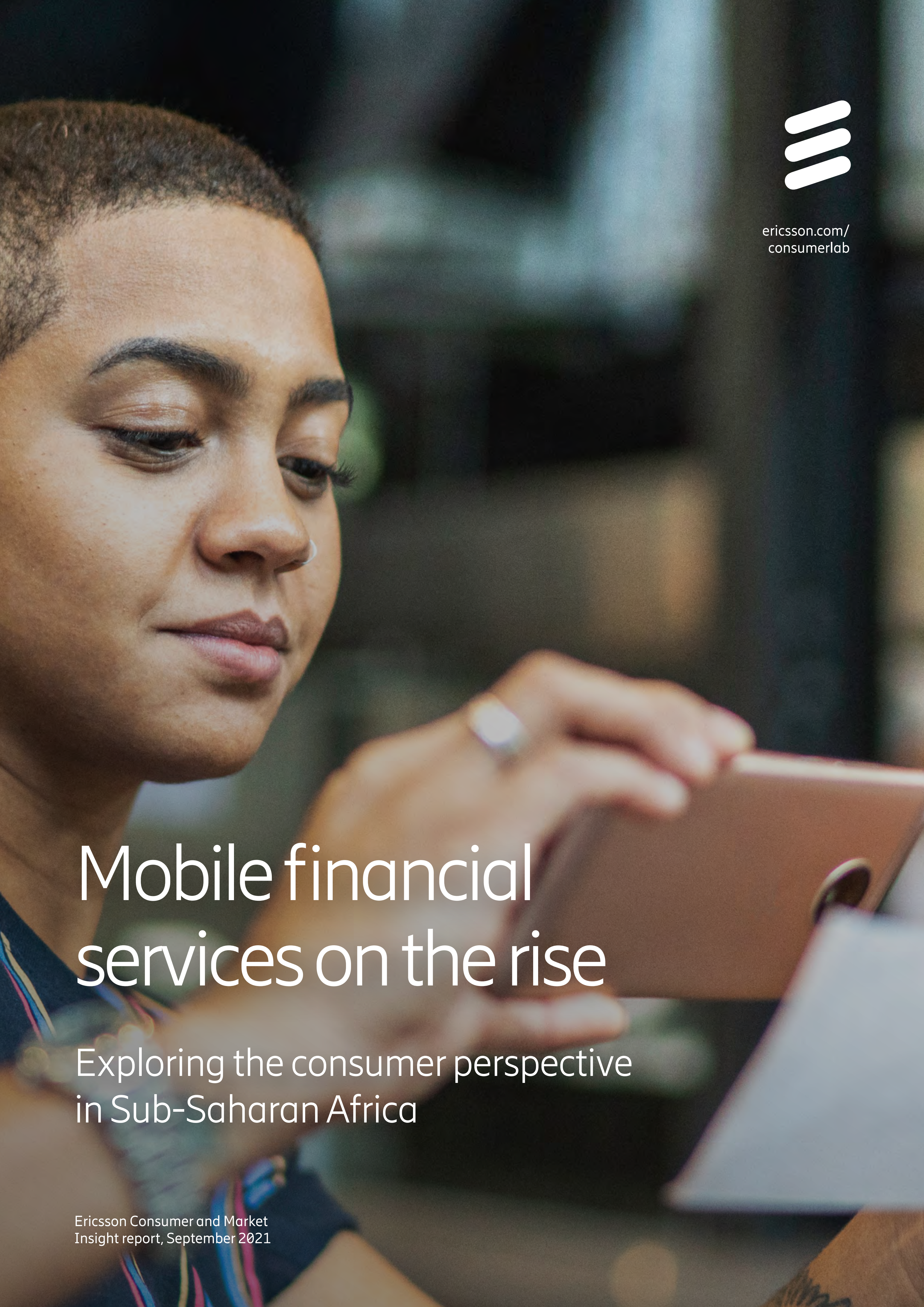

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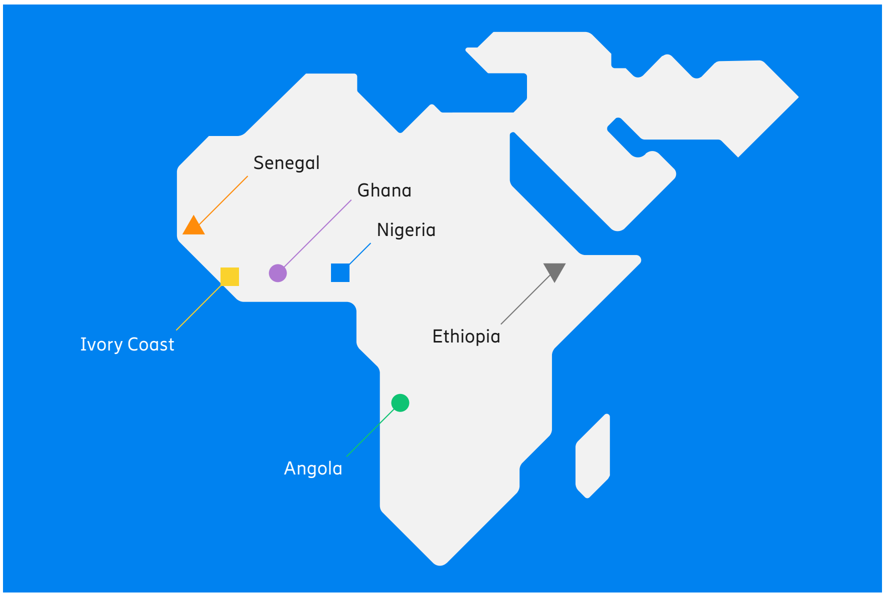
Mobile financial services on the rise

Exploring the consumer perspective in Sub-Saharan Africa

Ericsson Consumer and Market
Insight report, September 2021

Contents



Methodology
A quantitative, face-to-face survey was carried out with 3,200 consumers, aged 15 to 59, across 6 Sub-Saharan African countries. The survey was conducted between January and February 2021 and represents about 190 million consumers. The regional results in this report are based on the six countries and count as one country – one voice – meaning they contribute the same to the results. The reason for this is to capture the regional trends without population sizes in the respective markets dominating the study outcomes.

About Ericsson Consumer & IndustryLab
Ericsson Consumer & IndustryLab delivers world-class research for innovation and sustainable business development. The future of connectivity for consumers, industries and society is explored through scientific methods, providing unique insights on markets and consumer trends.

The knowledge is gained from global consumer and industry research programs, including collaborations with renowned industry organizations and world-leading universities. The research programs cover interviews with over 100,000 individuals in more than 40 countries each year – statistically representing 1.1 billion people's views.

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Defining mobile money and the ecosystem
Until recently, mobile money has been defined as a money transaction alternative to cash or traditional banking. It has been a service offered by communications service providers (CSPs) through a mobile phone. However, as the technology and market have developed, the term "mobile money" can be used to describe digital money, electronic wallet services, virtual currency, e-money or, more broadly, mobile financial services.

In this report, mobile money is defined as the provision of financial services through a mobile device like a phone, to send, receive, deposit, withdraw and save finances, pay bills and take out loans. Suppliers can be banks, CSPs, remittances, financial payment companies or social media companies.

Key findings

Mobile money continues to be a part of the digitalization trend across the region. This report analyses how and why the technology has increased in popularity.

Revisiting mobile money
Earlier research on mobile money usage in Sub-Saharan Africa, from 2012 and 2015, informed the first understanding of early adopters' usage of such services. Back then, mobile money was in its infancy in the region, having been in place for less than 10 years. The introduction and possible maturity of mobile money was expected to greatly change and improve the way consumers conducted financial transactions.

In a 2016 ConsumerLab report,[1] based on data gathered in 2015, mobile money was found to still be in its early stages:

- Cash was dominant, but consumers felt unsafe due to the risks of theft and loss.
- Only one-fifth used mobile money through their phones.
- Half still did not know they could use phones to make transactions.
- Banks were seen as the preferred potential suppliers, with CSPs much less favored.

Today, GSMA, an industry organization that represents the interests of CSPs worldwide, describes Sub-Saharan Africa as "the epicenter of mobile money" due to the exponential growth of registered accounts in the region. GSMA's 2021 report[2] reveals that, with a more narrow definition of mobile money,[3] the region's registered accounts have reached 500 million. This equates to almost half of all mobile money subscribers in the world.

This follow-up report to the 2016 ConsumerLab study reveals how mobile money has matured in the region, the impact of COVID-19, the remaining challenges with cash, CSPs' strengthened position, the great potential among non-users and the benefit of mobile money to society. It concludes with essential aspects for future success of mobile financial services – a guide to increasing and improving the usage of mobile money in the future.

Key insights

1. Mobile money on the rise
Consumers are recognizing the value of mobile money – the number of users has tripled in Ghana, quadrupled in Angola and increased tenfold in Nigeria since 2015. Around half of consumers across the surveyed countries now use their phones for this purpose.

2. The value of contactless transactions has increased during COVID-19
Due to the new norms imposed by the pandemic, 54 percent of consumers state that they use mobile money more now. Furthermore, around 70 percent are now more positive towards mobile money as a preferred contactless alternate to cash.

3. CSPs still lead the way
CSPs are the most popular mobile money supplier, with up to 90 percent of Sub-Saharan African mobile money users now using the technology through them. Meanwhile, by comparison, providers like banks, remittances, financial payment companies and social media companies reach around 3 in 10 mobile money users in the region.

4. CSPs are most trusted
Nine in 10 consumers in the region express some level of trust in CSPs to provide services. CSPs are also more associated with trust than other types of mobile money providers, with trust also being the greatest driver of overall customer satisfaction among their mobile money customers.

5. Time is money
Half of mobile money users see time saving as one of the biggest benefits of mobile money and digital money transactions. Faster digital money transactions mean that consumers can avoid lengthy processes, including travel, queuing and the transaction itself, for domestic and international remittances. Faster transactions is also the factor that would encourage the most current users to increase their usage of mobile money services in the near future, through using more digital transactions and/or more simplified cash in and out visits to agents.

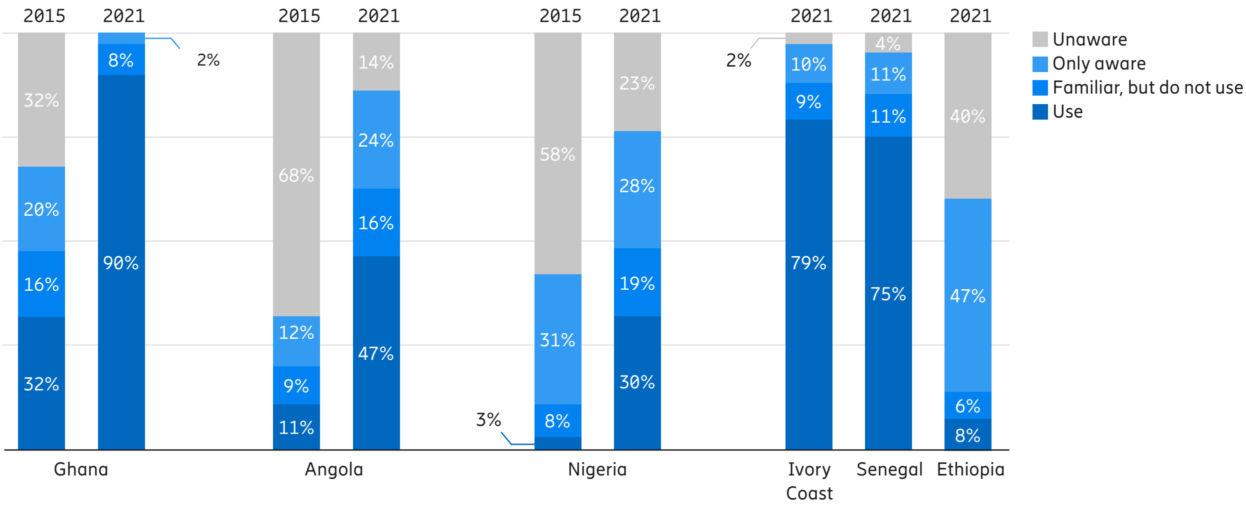
6. Overall benefits to society
Mobile money is perceived as being beneficial to society as a whole. For example, about three-quarters agree that mobile money will reduce vulnerabilities for low-income people during economic, social and environmental shocks as well as disasters by helping the affected with money transactions. Furthermore, 73 percent perceive it as a catalyst for local businesses and social enterprises in their country, helping them with bookkeeping capabilities, cash flow and easy access to credit.

[1] ConsumerLab, "Financial services for everyone" (2016)
[2] GSMA, "State of the Industry Report on Mobile Money" (2021)
[3] GSMA's Mobile Money program considers services that meet the definitions here to be a mobile money service: www.gsma.com/mobilemoneymetrics

Mobile money on the rise

Mobile money usage has more than tripled in Ghana, Nigeria and Angola since 2015.

Figure 1: Shares of consumers who use, are familiar with or aware of mobile money



Source: Ericsson ConsumerLab, Financial services for everyone 2016
Base: 3,000 consumers, aged 15–59 years, across Angola, Ghana and Nigeria

About half of consumers in Sub-Saharan Africa use mobile money, based on the countries surveyed. When comparing 2015 and 2021's data, mobile money usage has tripled in Ghana, quadrupled in Angola and increased tenfold (from low levels) in Nigeria.

Today, this survey shows that consumers in Ghana have the highest usage levels, at 90 percent. Meanwhile, this is about 80 percent for Ivory Coast and Senegal, while Nigeria and Ethiopia are still in the early stages of establishing mobile money use. Furthermore, most non-users are now at least aware of mobile money, which was not the case in 2015.

Traffic data confirming large uptake
Sub-Saharan Africa has been at the forefront of the mobile money industry for over a decade, and multi-source traffic data confirms the technology's rise in the region.

During 2020, there were 27.4 billion transactions in the region, an increase of 15 percent within a year. The transaction value was USD 490 billion, almost a quarter more than the previous year, according to GSMA's 2021 report.

The GSMA report also states that in 2020 there were 157 live mobile money services in Sub-Saharan Africa, up 9 percent from 144 in 2019. To put this into perspective, this is more than half of all live services in the world. There are now 548 million registered accounts in the region, a 12 percent increase during the last year. The title "epicenter of mobile money" is more than justified, as the region continues to account for the majority of growth, with 43 percent of all new accounts in the world.

Mobile money app downloads multiply
Analyzing the number of app downloads is another way of confirming the growth in mobile money usage in the region; for example, one mobile money app in Nigeria started with 7,375 downloads in 2017 and recorded almost 3 million by February 2021. Another example, a mobile money app in Ghana, had a 10.2 times increase in downloads between 2016 and 2021.

Used by both banked and unbanked
Insights from the ConsumerLab study in 2016 illustrated how mobile money services became the bridge between the banked and unbanked, as a viable substitute for traditional banking services. This year's study shows that an equal share of those banked and unbanked still use mobile money services on their devices.

Furthermore, mobile money usage correlates with socioeconomic class. This means that SEC A-B, especially urban men with a smartphone, is the typical adopter. Interestingly, mobile money is not a particular phenomenon among young people or the established middle-aged, as uptake around these services is quite similiar across all age groups.

The pandemic increases demand for mobile money

COVID-19 has accelerated mobile money usage.

ConsumerLab studies carried out across the world in 2020 showed an increasing share of consumers using internet services during the pandemic.[4] This includes video conferencing and online shopping due to travel restrictions and lockdowns. This indicates that consumers are utilizing the internet and its multitude of services in a time of need.

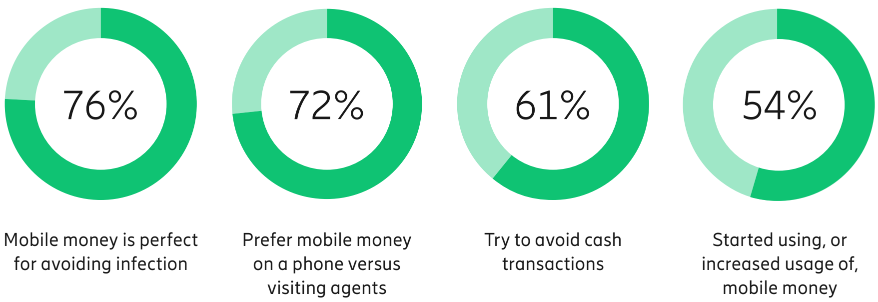
These insights are transferable to the Sub-Saharan Africa context around mobile money. This study shows how consumers have turned to mobile money for financial matters since COVID-19 restrictions came into place. Half say they have started using, or increased their usage of, mobile money due to the pandemic, while also noticing friends using it more now than before the pandemic.

As a result, as many as 7 in 10 say they are now more positive towards mobile money and, more importantly, are willing to learn more about it. Using mobile money simply means a better chance of avoiding infection, keeping distance from both cash and mobile money agents.

It is important to know that, in the initial stages of the pandemic, money transactions plummeted following the introduction of lockdowns. One of the key drivers of growth in financial transactions via mobile money services during lockdown was the waiving of fees, as per regulatory guidelines. This means that regulators played a key part in the initial stages of recovery from the drop during the pandemic.

Contactless payment methods have risen in popularity since the start of the pandemic

Figure 2: Improved attitudes towards mobile money due to pandemic



Source: Ericsson Consumer & IndustryLab, Mobile financial services on the rise, 2021
Base: 3,200 consumers, aged 15–59 years, in SEC A-E across Angola, Ghana, Senegal, Ivory Coast, Nigeria and Ethiopia in February 2021

[4] Ericsson Consumer & IndustryLab, "Keeping consumers connected during the COVID-19 pandemic" (June 2020)

The time taken to cash in and out and service fees are perceived by some as barriers to adoption

~50%

About half of consumers think the biggest challenge with sending money via an agent is the time it takes.

Mobile money challenges bank transfers and cash

Unsurprisingly, about 80 percent of consumers say they send and receive cash domestically, compared to 56 percent and 53 percent respectively for mobile money. This shows that gaps still exist between how many use cash versus mobile money for such transactions. However, considering that cash has been around for thousands of years while mobile money emerged just over a decade ago, the growth of mobile money is striking.

Mobile money is also competing with cash and bank transfers when it comes to paying bills and receiving salaries. Cash is still the most common payment method in Sub-Saharan Africa, but mobile money is growing in prominence as one in four are using it to pay their utility bills. In the upper socioeconomic classes, SEC A-B, this is higher at one in three.

How consumers receive their salary is important as it tends to dictate how they use the money later on, digitally or through cash. If more consumers get paid through mobile money, the number who would pay their bills through the technology would also grow. Hence, mobile money services are expected to catch up with cash and bank transfers for salary transactions. Still, almost 7 in 10 receive cash salaries and 2 in 10 via bank transfers, with 1 in 10 using mobile money. Senegal stands out, with around one-fifth using mobile money as a salary platform.

Challenges with cash and mobile money

Handling cash comes with clear challenges. Firstly, sending and receiving cash in general is time-consuming. Here, time refers to the entire process, including long queues, agents' slow processing and the need to travel a fair distance from home. Half of consumers believe that the time it takes to send money nationally or internationally is the biggest challenge, independent of people traveling to places or standing in long queues. Additionally, consumers still need to spend time queuing to cash in and out for mobile money.

Speed is perceived to be mobile money's second most important benefit, but this does not include the time queuing to cash in or out. In all six countries, it is perceived that making mobile money transactions on a phone is better than visiting agents. About 75 percent prefer sending money via their phone instead of going to an agent, while just 12 percent say the opposite.

However, agents have a key role to play in being trusted advisors who can promote mobile money services, and their benefits, to both existing and potential customers. At the same time, they are a barrier to reducing the time spent cashing in or out using mobile money.

Safety is another concern. Around half think the biggest challenge with using cash is the risk of being robbed. In Ethiopia and Angola, a staggering 70 percent call it a key concern. This is still a dilemma with mobile money, as consumers visit agents to cash in or out. Sometimes, it is also obvious that a person queuing is carrying a lot of cash, adding to the risk of losing it, which 3 in 10 are concerned with.

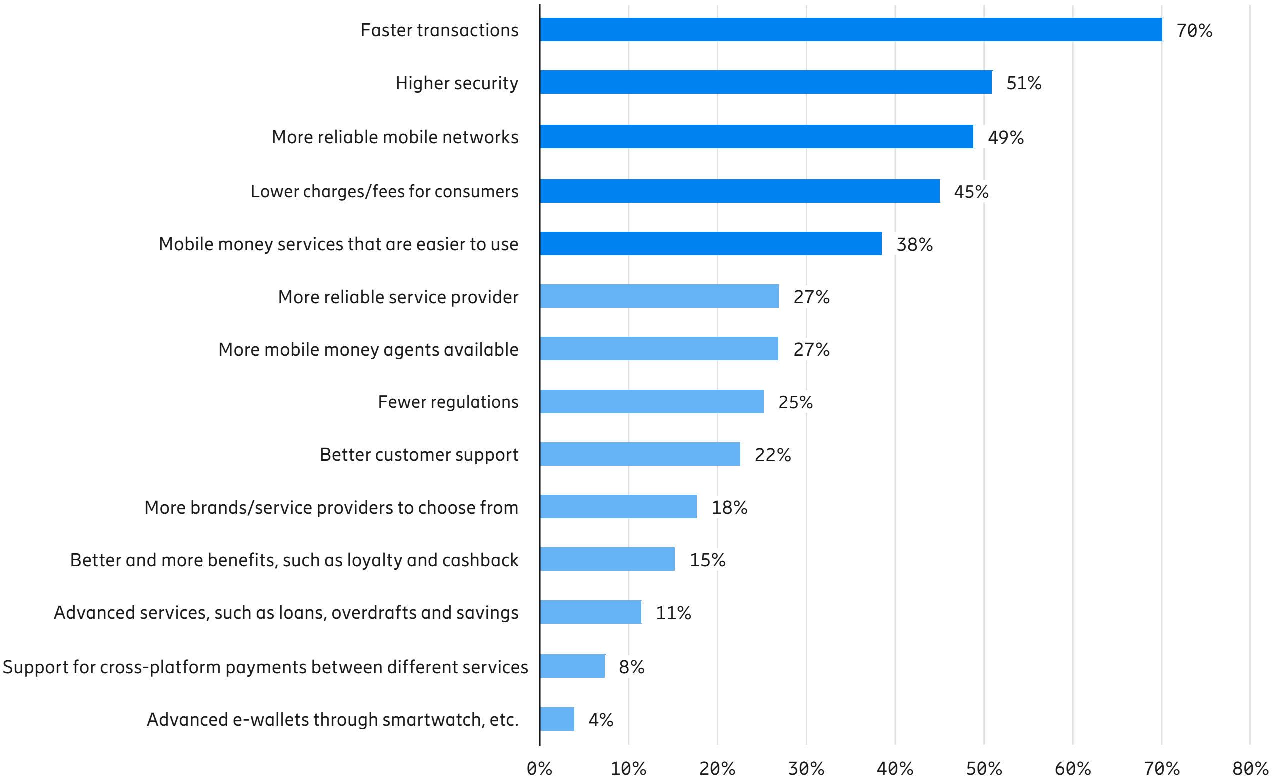
A third concern with cash is cost. This is irrelevant when only using cash, but it becomes an important factor when cash turns into digital money, or vice versa. One in five people perceive the fee they must pay to cash in or out through an agent or bank as a challenge when sending or receiving money.

The challenges with savings and loans

Forty percent of mobile money users have savings with their supplier, and just 10 percent have taken loans, so the opportunities to support consumers' financial decisions are significant. However, there are several barriers preventing them from saving or taking loans via mobile money.

Personal financial situations are the primary barrier to saving, with consumers citing low salaries and high living expenses as their main reasons. With loans, the situation differs. Here, lenders act as a barrier to using a mobile money loan service. Too-high interest is listed by 25 percent and volatile interest rates by 11 percent – both are common concerns that consumers cannot solve themselves.

Figure 3: Share of users who would be encouraged by each reason to increase their mobile money usage in the near future



Source: Ericsson Consumer & IndustryLab, Mobile financial services on the rise, 2021
Base: 1,528 mobile money users, aged 15–59 across Angola, Ghana, Senegal, Ivory Coast, Nigeria and Ethiopia in February 2021

Triggers for adoption
Word of mouth is the strongest trigger for adoption in the region, with 7 in 10 users claiming that their friends and/or family use or recommend mobile money. These recommendations mean that users of mobile money are relatively pleased with the services and offerings they receive.

Only 10 percent automatically got mobile money with their mobile phone contract. In Angola, the situation is slightly different, as 43 percent automatically got the service through their mobile phone contract. This highlights the active role that CSPs are taking as a facilitator.

Mobile money drivers that might become barriers if not addressed
Currently, users see several benefits to using mobile money. Across all surveyed countries, simplicity, speed and convenience are seen as the greatest benefits, at 67 percent, 56 percent and 55 percent respectively among users. This indicates that suppliers have created relatively easy, fast and convenient services that appeal to a broad spectrum of consumers beyond tech-savvy early adopters. Still, 4 in 10 are asking for services which are easier to use due to the reasons outlined in Figure 3. Consumers also express a perception of time saving when utilizing mobile money services for financial transactions. As Figure 3 shows, transaction speed is also the most important improvement area for mobile money users to use these services even more in the future.

~50%

Around half would use mobile money more often if mobile networks were more reliable.

But there are also other aspects to consider. One is trust, especially concerning the handling of personal information by an organization. Today, there is relatively high trust in CSPs. Among 22 competitors – such as governmental authorities, religious institutions, banks, mobile money agents and so on – CSPs are generally considered the most trusted, with half of consumers expressing full trust in them.

Another aspect is money transaction security, where consumers express a need for assurance that online security is prevalent. Today, across the region, 70 percent of users feel secure with money transactions taking place within their country, while the number is only slightly lower for transactions between countries. Still, half of current users would be encouraged to use mobile money more if security was prominent and apparent to them. Additionally, consumers are not always aware of what their personal data is being used for. Data handling policies and regulations are an important aspect for mobile money adoption in Sub-Saharan Africa. Although the study shows that only 54 percent are familiar with national and international policies and regulations, as many as two-thirds still feel secure with the handling of their data.

A stable, well-functioning mobile network is crucial for mobile money usage. This must be available for consumers to really benefit from mobile money services, as about 50 percent claim they would use the technology more if they experienced better network performance. Furthermore, up to 70 percent would consider switching to another CSP if a more reliable network was offered. Simply put, mobile money will be more attractive if networks improve further.

Last but not least to consider are the fees. As many as 45 percent of current users would increase their utilization of mobile money going forward, if they faced lower fees.

Communications service providers under the spotlight

CSPs are still leading the way in the world of mobile money.

63%

More than 6 in 10 CSPs' mobile money customers associate them with trust.

The trend of only using one type of mobile money supplier seems to be relatively strong. Over half of mobile money users say they only have one type of mobile money supplier. This is significant as only 17 percent have 2 types of provider, and 1 in 4 have more than 2 types.

Single-supplier usage is particularly evident for the CSPs and their solutions, since they are by far the most used mobile money providers. Nine in 10 users chose a mobile money service provided by a CSP, and half use the service at least weekly.

At the same time, only 3 in 10 use remittance agencies, internet banks, financial payment companies or social media for mobile money.

Trust is prominent for certain players

CSPs are perceived as a trustworthy mobile money supplier, according to 63 percent of their customers. Additionally, their customers associate them more often with factors such as ease of use, a good variety of offerings, great transaction security and affordability. Banks are second when it comes to trust, with 32 percent of their customers expressing trust in them. Interestingly, close to 50 percent of those using mobile money from social media companies have no associations at all with them, even though they claim to use their mobile money services.

An even playing field for banks and CSPs

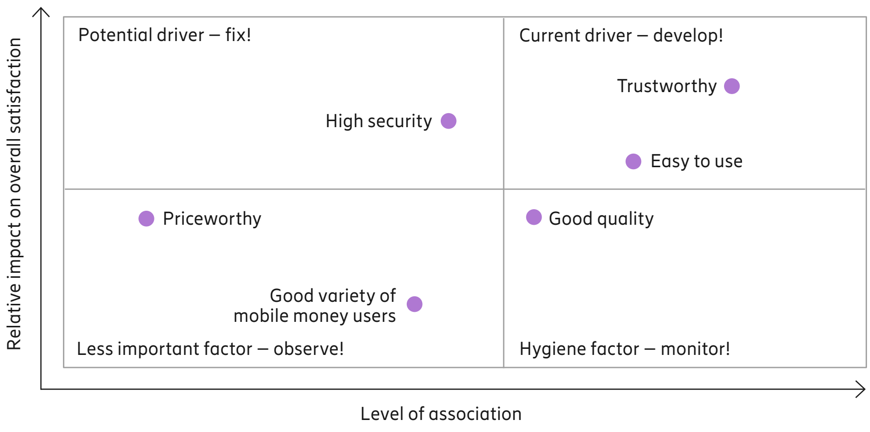
In 2016, banks were reported as being by far the preferred mobile money supplier, with CSPs having only half of the preference level compared to banks.

Banks and CSPs are now vying for the lead, as half of consumers name these as their preferred supplier. There are some local differences; for example, consumers in Ghana and Ivory Coast prefer CSPs over banks.

CSPs also hold the advantage of having the most satisfied mobile money customers compared to other suppliers. About three-quarters of their customers are "very satisfied" with their CSP, while half are very satisfied with the bank as their mobile money provider.

The same satisfaction level for remittances, financial payment companies and social media solutions are, by comparison, satisfactory for 3 in 10 among their respective customer bases.

Figure 4: Driver analysis of key features of mobile money services among CSP customers



Source: Ericsson Consumer & IndustryLab, Mobile financial services on the rise, 2021
Base: 1,385 CSP mobile money customers, aged 15–59 years, in SEC A-E across Angola, Ghana, Senegal, Ivory Coast,Nigeria and Ethiopia in February 2021

Trust and ease of use are current drivers of satisfaction

There is room for improvement in all areas of the mobile money services offered. However, taking the example of CSPs as shown in Figure 4, there are aspects which can be prioritized since they are stronger drivers of customer satisfaction. Trustworthiness and ease of use are in the upper-right quadrant as current drivers. Since these drivers have a relatively strong impact on satisfaction, they should be developed further by CSPs, which means working to build stronger trust and to make services even easier to use.

Security is also relatively important to improve customer satisfaction, but scores relatively low in association to CSPs, making it a so-called potential driver. The implication is that increased associations with high security would improve perception and satisfaction among CSPs' mobile money service users.

Quality, on the other hand, is considered a hygiene factor. The implication of this is that mobile money services are generally associated with "good quality," but this is less important for improving overall customer satisfaction. Commonly, consumers take hygiene factors for granted – hence, the impact on satisfaction levels is lower.

A significant opportunity for growth

Consumers who have yet to take up mobile money services in the region account for half of the addressable market.

The growth potential in the region
Consumers who have yet to take up mobile money services, here referred to as non-users, make up around half of the overall addressable market in the region. Their interest level is high, with 4 in 5 saying they are very interested in starting to use mobile money from any supplier, while just 2 percent claim they are not interested at all.

Ethiopian consumers have the highest interest, with over 90 percent saying they are "very interested," and just 1 percent expressing disinterest. The lowest interest among non-users is in Ivory Coast, yet even here two-thirds of non-users express an interest for uptake.

Across multiple consumer groups — be it age, gender, socio-economic classification, being banked or unbanked, living in an urban or rural area, or using a smartphone or feature phone — there is a significant interest in taking up mobile money services. At least 80 percent among all these consumer groups express a high interest in starting to use such services from any supplier. The greatest interest is from those already banked and within SEC A-B, while the lowest interest is among those who are unbanked within SEC D-E.

The mythical barrier to adoption
Among non-users, the second most commonly reported barrier for uptake of mobile money is the lack of a smartphone, which is perceived as a necessity. However, this is a misperception. Smartphone penetration is still relatively low in the region, yet, mobile money is booming, primarily through adaptations of the services to function on feature phones. Despite this, almost one in five non-users express this concern. In Ethiopia, where knowledge of mobile money is the lowest in comparison with other markets in the region, this misperception is expressed by one-third of non-users. However, the absolute most common barrier is non-users not perceiving a need for the technology, at 24 percent. This is particularly mentioned by non-users in Angola, where the figure is 36 percent. The third most common barrier is consumers not necessarily seeing the benefits with uptake.

All three barriers can be easily overcome by providers addressing the three key areas of concern: the misconceptions around the technology, the perception of the need for it and the overall value and benefits of using mobile money services.

It is worth noting that about one in five are concerned with the possible challenge of learning how to use mobile money services. This challenge can be addressed through clear communication and easy-to-use services. One in five also report a lack in trust as a barrier to uptake. Finally, poor mobile networks are mentioned as a barrier by 1 in 10 non-users.

The main triggers that would persuade current non-users to start using mobile money are higher security for transactions, alongside lower prices. Having more reliable mobile networks is also an important trigger to start using mobile money services.

The two most attractive providers
Even among non-users, CSPs and banks are considered to be the preferred providers of mobile money services. Slightly over half of non-users in the region are "very interested" in choosing a CSP or bank as their mobile money supplier if offered the solution during 2021. Notably, less than 3 in 10 non-users are "very interested" in choosing social media companies, remittances or financial payment companies as their supplier.

80%

A full 80 percent of non-users are very interested in starting to use mobile money.

Consumers are very interested in mobile money services, but their concerns must be addressed

A better society with mobile money

Mobile money is more than just better individual money transactions – it can positively impact many facets of society.

Mobile money services have the potential to advance national targets towards the UN's Sustainable Development Goals by, for example, addressing gender equality, increasing access to education and acting as a catalyst for local businesses and social enterprises.

Supporting the vulnerable

A significant share of Sub-Saharan Africans face economic, social and environmental shocks and disasters that are recurring. If consumers would have financial tools, such as mobile money through a phone, they can receive money more easily to buy food and other necessities during a disaster. As many as three-quarters of Sub-Saharan African consumers believe that mobile money can play a crucial role for supporting the most vulnerable.

A safety net for farmers

Farmers who supply food to locals are essential. They can better increase their production by easy access to financial funds that allow them to purchase necessary equipment when the need arises. Almost 80 percent of consumers in the region think that mobile money will make it easier for small, remote Sub-Saharan African farms to increase food yield. Farmers are also more vulnerable to the impact of climate change and natural disasters. Four-fifths of consumers are convinced that mobile money, with a type of weather-indexed mobile insurance service, can provide a safety net for farmers in case of environment-related disasters.

Gender equality and educational access

Almost 80 percent across the region believe that mobile money can improve conditions for women by providing them with safe and secure access to financial services.

There are various barriers to educational access for every child in the region. One such obstacle is the payment of fees, including registration, tuition and exam costs. Eight in 10 believe that mobile money can make it easier for parents to pay school-related fees.

Supporting a healthy population

Maintaining good health can be challenging, with one key area of concern being poor water quality and sanitation services. This is especially true for those with low or irregular incomes and insufficient payment methods, who might be unable to pay every month. Over 80 percent of consumers believe that mobile money can improve access to utilities, such as electricity, water and sanitation services, through affordable and convenient payment methods via mobile money. Additionally, many are working away from home. If someone at home needs urgent care, it might be a problem for the person working away to get back in time. Mobile money provides a way to send funds in such moments of urgency. The majority, four-fifths, believe that the technology will also enable easy and secure fund transfers for friends and family living remotely, especially at critical times.

The economic impact

Economic growth is vital as it allows societies to develop and improve the lives of their citizens. Any element that can stimulate the economy for a country, region or local community therefore becomes important for the higher purpose. Mobile money can be a catalyst for local businesses and social enterprises, helping with bookkeeping, cash flow and accessing credit. About 75 percent think that mobile money can enable this in their region.

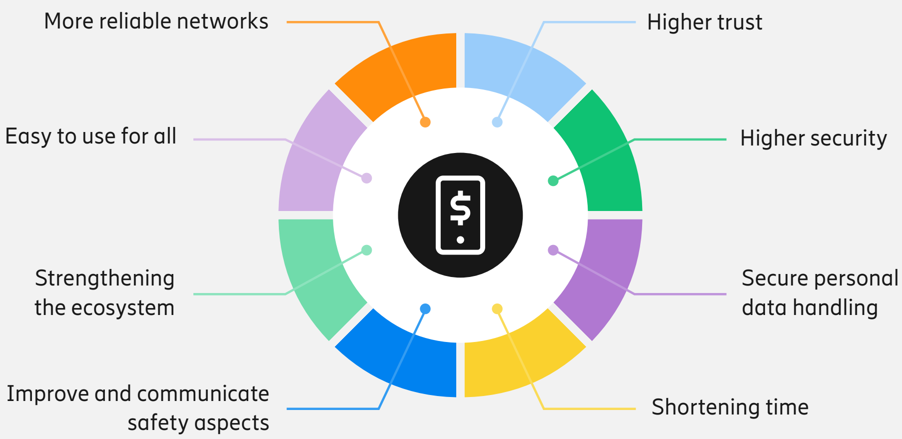
Local, regional and national governments need finances to maintain their work. One key way to finance a government is through the tax system. Mobile money can help create an efficient system that allows easy payment and reduces tax avoidance. Consumers see this possibility, as about three-quarters believe that mobile money can be an easy way to pay taxes, especially in remote areas. The majority also agree that authorities can utilize it to reach a wider population.

Mobile money offers much more than convenience – it can positively impact society as a whole

Essential aspects for future success

There are multiple aspects that could contribute to future successes with mobile money services.

Figure 5: The eight points on the wheel of success



The wheel of success
There are eight key improvement areas identified that should be in place in order to ensure future success with mobile money services and their greater utilization by consumers. These aspects can be illustrated as points in a wheel, in no particular order of importance.

1. Higher trust
It is crucial to both maintain and strengthen trust when handling consumers' money. It is also currently the main driver of customer satisfaction with the mobile money offerings by the CSPs.

2. Higher security
Consumers report high security as being the main reason behind choosing a mobile money supplier. Similarly, non-users value secure transactions the most when they consider any future uptake of a mobile money service provided by a CSP. The customer satisfaction analysis also shows that security is a potential driver.

3. Secure personal data handling
Two-thirds of consumers in the region feel secure with how their personal data is handled when using mobile money. However, this still means that a third are not comfortable enough at this point.

4. Shortening time
Seventy percent say faster transactions would encourage them to use mobile money more. Mobile money suppliers must consider new solutions to speed up the process of cash transfers, in conjunction with increasing their digital currency or retrieving funds.

5. Improve and communicate safety aspects
After time, safety is the second-highest concern when it comes to sending and receiving cash. Therefore, highlighting safety aspects in communications with consumers is key when promoting services that send and receive money via mobile phones.

6. Strengthening the ecosystem
A stronger mobile money ecosystem that stimulates employers to pay salaries through mobile money is desirable. It's also desirable that institutions and companies, including small businesses in marketplaces, offer the possibility to pay bills and otherwise make payments via mobile money.

7. Easy to use for all
The benefit most Sub-Saharan Africans see with mobile money today is their ease of use. This is also one of the top five desires that would encourage consumers to increase their usage and also trigger non-users to start using the technology. Mobile money services should be made available for anyone to take advantage of, irrespective of technology proficiency levels. Additionally, ease of access should take into account the pricing for new mobile money users.

8. More reliable networks
Among 14 different improvement areas to mobile money services, network reliability was highlighted as the third most important. Further to this, half would use mobile money more if networks were more reliable. Non-users see network reliability as their fourth most important driver to adoption. In short, mobile money will be more attractive with improved network coverage and stability.

Ericsson enables communications service providers to capture the full value of connectivity. The company's portfolio spans Networks, Digital Services, Managed Services, and Emerging Business and is designed to help our customers go digital, increase efficiency and find new revenue streams. Ericsson's investments in innovation have delivered the benefits of telephony and mobile broadband to billions of people around the world. The Ericsson stock is listed on Nasdaq Stockholm and on Nasdaq New York.

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