

THE SIGNIFICANCE OF MOBILE MONEY TRANSFER FACILITY TO ZIMBABWEAN ECONOMY: A CASE STUDY OF ECOCASH

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ABSTRACT

The study investigated the significance of Mobile Money Transfers (MMTs) on the economic development of Zimbabwe, with specific attention to Ecocash. Furthermore, the study is focused on Harare. The data was collected using questionnaires and focus groups. Data was analysed using Statistical Package for Social Science (SPSS) version 20 and Microsoft Excel. The study showed that Mobile Money Transfers is significant to Zimbabwe, due to the fact that it has a strong contribution to economic development through employment creation and financial inclusion. In addition, MMTs are easily accessible in remote areas and easy to use when paying and receiving tax. In short, this is the reasons why it has increased the use of plastic money in Zimbabwe as well as reducing the transaction costs and risk. That said, the study therefore recommends that the government put in place regulations to deal with the Mobile Money Transfer sector to ensure that the interests of the consumer are safeguarded and at the same time guaranteeing the viability of the sector. Furthermore, mobile network operators are encouraged to improve service quality to ensure that people do not have challenges in accessing their funds due to network downtimes and poor network connectivity.

KEYWORDS: Mobile Money Transfers, Economic Development, Eco Cash, Remote Areas, Tax, Plastic Money, Transaction Costs and Risk, Government, Regulations, Consumers, Poor Network Connectivity

INTRODUCTION

The emergence and advancement of mobile communication technologies over the last two decades have made global physical boundaries invisible as anyone in any corner of the world is reachable by the dial of a button, instantly bringing a revolution to the way people do their banking (Ensor et al, 2012 and ITU, 2012). Munyoro and Matinde (2016) note that recent advancements in mobile technology have continued to revolutionalise the banking industry and the emergence of mobile banking has created opportunities for vulnerable and people who now have access to financial services. Pouttchi et al (2004) state that the mobile phone is ever popular and has created scope for financial transactions on mobile phones, whilst Birch et al (2008), Saunders (2000) and Mas et al (2010) suggest that recent encroachment in mobile technology have continued to develop the banking sector and the advent of mobile banking has created prospects for the susceptible people who now have access to pecuniary services. In short, this convergence of telecommunications

and banking services has created opportunities for the emergence of mobile commerce, in particular mobile money transfers as noted by Vaughn (2007) and Munyoro and Matinde (2016). This study, therefore intends to ascertain the significance of mobile money transfers that is by establishing the contribution of mobile money transfers to the economic development of Zimbabwe. Some of the questions that need to be answered in this study are: has the adoption of mobile money transfers created employment and business opportunities for the people of Zimbabwe or has it improved financial inclusiveness in Zimbabwe?

LITERATURE REVIEW

Background of the Study

In Zimbabwe, access to financial services to the vulnerable groups has always been a major concern and the Reserve Bank of Zimbabwe through the monetary policy of 2011 has been at the forefront urging banks and other financial institutions to adopt innovative products that are affordable to the unbanked (Fama, 1965; Kabweza, 2012; Munyoro and Matinde, 2016). Something echoed by Baine (2003) and Hanning and Jansen (2008) who noted that financial services to the unbanked have become a major area of interest for policymakers and academics for a long time who emphasize on financial inclusion as an objective of economic development. Furthermore, Ma (2014), Mayo et al (1998) and Schleifer (2000) stated that billions of people in the world lack access to sustainable financial services and thus have been excluded from participation in the financial sector, consequently showing the need for innovativeness in the sector especially in the remote areas which are no go areas for financial institutions, especially in Zimbabwe where the majority of the population live in rural areas and less than a quarter of the rural population have access to bank accounts (Munyoro and Matinde, 2016). What it means statistically is that, only 800 thousands Zimbabwean citizens out of a population of 13 million have bank accounts, reflecting a huge variance of financial inclusion (Kabweza, 2012). Hence, the Finmark study of (2012) suggests that since 85% of Zimbabweans have access to cellphones, it has been made easy for these disadvantaged and others to use Mobile Money Transfers especially Ecocash. As a consequence, this is what led to the introduction of the Mobile Money Transfers facility because it eases the penetration in low income earner and unbanked segments (Hanning et al, 2008). As discussed below, this Mobile Money Transfer facility has been in use for more than five years. Thus this study aims to establish the current use of mobile banking in Zimbabwe, its significance and challenges the sector is facing as well suggesting solutions these problems.

The History of Mobile Banking

Mobile banking can be traced back to the Second World War, when field cash offices provided the relevant currency of the country to all units and individual officers in whom they were based and received money from army post offices and officers' shops and this was an army banking business conducted in a unit, which was originally set up in a tent and housed in a truck moving from one area to another especially in remote areas (Ferber, 1974; Porteous, 2009). Concomitantly, Schofield and Kubin (2002) suggest that the same evolution of mobile banking was taking place in Kirkintoloch in Scotland that is in 1946 when the National Bank of Scotland, a constituent company of The Royal Bank of Scotland was the first to introduce the world's very first commercial mobile banking service. The reasoning behind the name mobile banking emanated from the mobile vans that were used to provide mobile banking facilities (Porteous, 2009). The facilities were largely directed to the remote areas such as Highlands and East of Scotland Islands and from there, the idea spread to other parts of North and South America, Europe, Arabic countries and Africa as they copied from

Scotland's way of banking as noted by Schofield and Kubin (2002). In the process, contemporary mobile banking emerged in 1999 when European banks offered banking services via SMS through mobile smart phones with WAP support only to those with bank accounts Stephen (2007).

Suaranta (2003) suggests that Finland is the pioneer in the modern mobile banking because of its strong mobile phone industry and the development of that industry. This is further supported by Peltomen and Dholakia (2002) who state that the development of the telecommunications industry which took place in the 19th century resulted in the first telecom being built in Finland and the emergence of a cellphone on the market which then changed the way financial institutions conduct their business, as banks realized an opportunity to offer financial services through a mobile phone. This is echoed by Lonie (2010) who notes that the advent of smart phones has totally changed the business systems with new business models offering new ways of offering 24 hour accessibility to consumers. Mobile money transfers in their current form originated from a project in Mozambique conducted via the mobile operator M-Cel. Researchers funded by the UK Department of International Aid and Development note that people in countries like Uganda, Botswana and Ghana were spontaneously using mobile phone airtime credits as a way of transferring money to relatives. The same scheme was proposed to help the repayment of microfinance loans in Kenya in partnership with Safaricom to launch MPESA in 2007. To show its significance, Standard Chartered in 2009 introduced mobile banking in seven markets in Africa through Unstructured Supplementary Data on GSM carrier enabling customers to access banking services using mobile phones (Okiro and Ndungu, 2013). Later on Barclays bank also introduced its hello money mobile service allowing customers to access their banking services using mobile phones for free.

The Concept of Mobile Money Transfer

Mobile Money Transfer (MMT) is an innovation that transfers money using the Information and Communications Technology (ICT) infrastructure of the Mobile Network Operators (Mbiti, 2011). Furthermore, GSMA (2010) defines mobile money transfers as the movement of value, made from a mobile wallet, accrues to a mobile wallet, or is initiated utilizing a mobile phone. Mobile money transfers utilise the mobile network operator's infrastructure as a channel to transfer funds from customer to customer known as peer to peer or person to person (P2P), or commercially to pay for goods, services, bulk payments such as payrolls/salaries or to move funds from the bank or vice versa known as person to business/bank (P2B). This movement of value from person to person creates value, fuelling economic activity feeding into national income and in the long run resulting in economic development. In addition, mobile money transfers enable financial transacting which promotes spending in a society and, as people spend money, they are creating value as shown below.

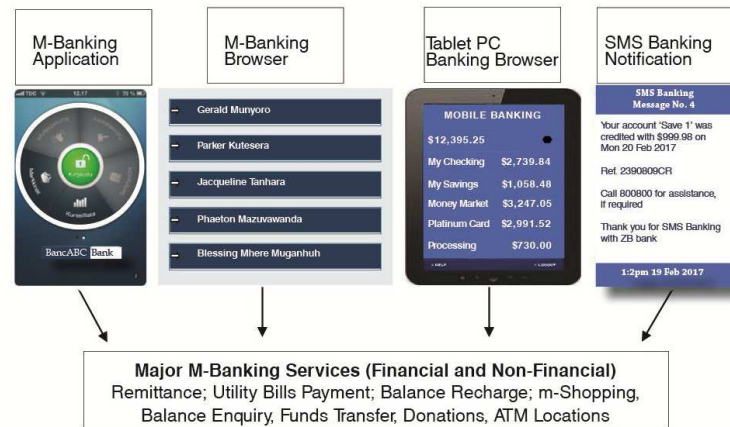


Figure 1

Adapted from: Shaikh, A, A and Karjaluoto, H (2014)

Although ECOCASH (Mobile Money Transfers) does not pay interest on deposits, and does not make loans like official banks such as ZB Bank, Barclays Bank, Standard Chartered Bank, BancABC and FBC Bank just to name a few, it can conveniently be considered as a bank that offer transaction services, in parallel with the formal banking system (Jack and Suri, 2010). Ecocash accepts deposits of cash from customers with an Econet mobile phone SIM card and the user should be registered with ECOCASH (Shaikh and Karjaluoto, 2014). Registration is simple as one is required to complete an official form from Econet and an identity card such as the national Identity Card (Chitupa/ Istupa), Passport or Driver's licence should be used in the registration process. In exchange for cash deposits, Econet issues a commodity known as "efloat," measured in the same units as money, which is held in an account under the user's name (Jack and Suri, 2010). This account is operated and managed by ECOCASH, and records the quantity of efloat owned by a customer at a given time (Jack and Suri, 2010; Shaikh and Karjaluoto, 2014). There is no charge for depositing funds, but a sliding tariff is levied on withdrawals. For example, the cost of withdrawing \$100 in Zimbabwe is around \$3 and fees are charged to the user's account, from which efloat is deducted. Efloat can be transferred from one customer's ECOCASH account to another using SMS technology (Shaikh and Karjaluoto, 2014). In Zimbabwe, efloat transfers can also be used to pay for goods and services, electricity bills, taxicab fares, paying debts and even salaries.

It is also important to note that there is a contractual relationship between the principal (ECONET) for the case of Zimbabwe and its agents dotted around the country as argued by Baiman and Eisenhardt (1990). So what it means is that an incentive structure which balances rewards and penalties results in increased desire by agents to meet terms of the contract and ensures that agent behavior is consistent with the principal's best interest (Bryson, 2002). Agency theory is ever more critical if mobile money is to be a success as the service relies heavily on agents to ensure that services are availed in all corners of the country, and it is not economically possible for Ecocash to have own stores to cover the length and breadth of the country and it becomes paramount that agency relationships are well managed with good rewards in terms of commissions and support in terms of training and branding to ensure that agents continue to operate in the best interests of Ecocash as noted by Might and Fischer (1985).

METHODOLOGY

In this study the researcher adopted the mixed method. The positivism approach was used because it allowed for the unpacking of actual facts on the ground with no room for personal bias from the researcher, and the structured and objective approach positivism gives results that are highly reliable (Saunders et al, 2007; Wilson, 2010). That is why, Hair Jr et al (2016) propose that positivism as a research philosophy considers reality as things that can be objectively ascertained and described. In addition, the study used an exploratory research design because it allows for flexibility and testing of the research hypothesis (Saunders et al, 2007; Burns and Grove, 2003; Parahoo, 1997). Furthermore, questionnaires and focus groups were used to collect data (Saunders et al, 2007; Birmingham and Wilkinson, 2003). On the other hand, phenomenology philosophy was also employed due to its flexibility that allows explanations for different context (Munyoro et al, 2016). Using this philosophy, reality was subjective and embedded in complex and changing contexts as suggested by Oppenheim (1992). The research strategy used attempted to fulfil the research objectives and answer the research questions that had been posed. Initially, desk research was used to gather secondary data from previous researches that have looked at public policies and the media (Saunders et al, Munyoro et al, 2016).. This was conducted through reading academic books, journals, the internet and newspaper articles and it unveiled a background of the issues under study, thereby equipping the researcher with extensive knowledge on the subject (Munyoro et al, 2016). Equipped with this knowledge, the researchers then ventured into field research to fill the identified research gap – that of ascertaining the role of the media in promoting Zim Asset (Munyoro et al, 2016).

Sharjahan (2005) and Saunders et al (2007) note that a design is an operation that stipulates the kind of information that is to be collected and from what source and using what kind of a procedure and this logical structure of enquiry made use of questionnaires and a case study that is longitudinal in nature. The case study enabled the researchers to investigate the subject matter within the Zimbabwean context. The population was made up of 400 000 Ecocash users, 26 000 agents in Zimbabwe (Vogt et al, 2012). A sample of 250 was made up of 200 ordinary users of Ecocash and 50 Ecocash agents with whom in-depth interviews were carried out (Dillman, 2000; Hill et al, 2003; Samuel, 2006; Saunders et al, 2007). Questionnaires were used as they save time since they can be answered without the need for the researcher being present (Birmingham and Wilkinson, 2003; Saunders et al, 2009). This led to the reduction of errors as the researcher bias was removed due to non-participation as noted by Malhotra and Bicks (2003). Furthermore, the questionnaires employed the Likert non-comparative scaling technique and this is a widely used rating scale which requires the respondents to indicate a degree of agreement or disagreement with each of a series of statements or questions as illustrated by Albaum (1997). In addition, focus groups were used to collect information from Ecocash users and Ecocash agents. Hence, Holland (2000) notes that focus groups are critical in gathering data because they are easy to observe participants' body languages, have provision for further probing allowing grey areas to be clarified and also that they are faster in soliciting for information (Saunders et al, 2007).

The data was analysed using SPSS (quantitative data) and Qualitative Data Analysis (QDA) in which the data collected using questionnaires and focus groups was transformed into some form of explanation of the respondents' views (Seidel, 1998; Munyoro, 2014). As suggested by Seidel and Kelle (1995) and Munyoro (2014), the process of QDA involved coding and writing. In this case the researchers looked into themes by identifying passages of text and applying labels to those that indicated some thematic idea. This labelling or coding of themes enabled the researcher to quickly

retrieve all the texts that were associated with a particular thematic idea, and examine and compare them (Munyoro, 2014). Using Seidel's (1998) model, the researcher divided the model into three parts, namely Noticing, Collecting and Thinking about interesting things and these parts are interlinked and cyclical (Munyoro, 2014; Gibbs, 2002). As suggested by Seidel, the researcher noticed interesting things in the data and assigned 'codes' to them, based on the topic or theme as shown below. SPSS was also used to analyse the quantitative data (Greasly, 2003).

FINDINGS

The Findings of This Study are Presented Below

- **Mobile Money Transfers and Employment Creation**

The study shows that mobile money transfers have helped to create thousands of jobs both directly and in supporting sectors of the economy. For example, about 83.3% of respondents were of the view that mobile money transfers have contributed to employment creation.

- **Mobile Money Transfers Agency Network**

The study shows that the mobile money transfers agency network has been growing consistently since the launch of mobile money transfers in Zimbabwe and this is clear testimony of jobs directly created into the economy, but the biggest chunk of the jobs created is not necessarily in the direct agency network but in the downstream industries that support mobile money transfers.

- **Income, Savings, Investments and Poverty Reduction**

Jobs created in any economy will contribute to economic activity as people gain employment they are able to spend, make savings and contribute to taxes through income taxes collected by the government, further stimulating economic development. According to Klonner and Nolen (2008), using mobile phones leads to an increase in employment by 1.4% and income by 5.4%. Employment creation has a direct relationship with economic development of a country and employment creation is the biggest priority of any nation whether developed or developing (Hull, 2009). If a nation is able to create employment the more attractive the country becomes to would be migrators, and this leads to increased spending on goods and services which results in increased economic activities and ultimately the bigger potential for government tax revenues and this promotes improved public goods delivery resulting in improved livelihoods (Keefer and Khemani, 2003). According to statistics availed by POTRAZ, there are close to 29 000 mobile money transfer agencies which translates to thousands of direct jobs created in the agency network, with countless more in support and related industries.

- **Ease of Registration Coupled with a Widespread Agent Network**

Ease of registration coupled with a widespread agent network where people can do deposits and withdrawals further strengthens the likelihood of more people adopting mobile money transfers. As shown in the study 88.6% of the respondents were of the view that the agency network for Ecocash is widespread making it easier for people in remote areas such as rural people to have access to money unlike before. This has also resulted in new business being formed because of the availability of money in those remote areas as people are able to buy since they will be having money and in the process creating employment as discussed elsewhere in the paper. As suggested by Munyoro and Matinde (2016), mobile money transfers are promoting entrepreneurship by providing opportunities for entrepreneurs to start their own

businesses and be able to earn constant income.

- **Financial Infrastructure Accessibility**

Shane and Venkataraman (2000) argue that the availability of resources such as capital, human assets, raw material, infrastructure and utilities play a big role in motivating an entrepreneur. For example, 44% of adults and about 73% of the people in general take 30 minutes or less to find an Eco cash agent and 90% of these people walk in contrast to 9% of adults who visit ATMs and 69% will take 30 minutes or less to get to the ATM and 54% of these people will walk. 17% of adults who visit a bank branch and 63% of people in general take 30 minutes or less to get to the bank branch with 65% of these people using kombis and only 25% of the people walk. This clearly demonstrates that there is greater scope for financial inclusiveness in mobile money transfers as compared to traditional banks as more people can easily access a mobile money transfer agent as compared to a commercial bank (Kanyenze et al, 2011).

- **Mobile Money Transfers Subscriptions**

Mobile Money Transfers subscriptions have been increasing constantly since the introduction of the services in Zimbabwe in 2011, and in 2016 alone subscriptions have increased from 8,061,443 to 8,585,589, an increase of 6.5%. This point to popularity of the service and the contribution it has been making towards financial inclusivity. The results supported the idea of Porteous (2006) which stated that the adoption and usage rate of mobile banking is increasing rapidly in developing countries, with Zimbabwe's Ecocash facility obtaining more usage rate. Considering the results, mobile banking is successful in developing countries with poor banking network as noted by Sarker and Wells (2003).

- **International Remittances**

Mobile Money Transfers have brought unprecedented levels of convenience to international remittances as more and more people can now send money from abroad to recipient's mobile money wallets and at lesser cost as well. Prior to the introduction of Mobile Money Transfers, money had to be sent through Western Union or MoneyGram and the recipient would then travel to the nearest town to be able to access the money, losing considerable productive time and resources. They now simply have to visit their local agent which most of the time is less than 2 kilometers away saving them considerable time.

- **Local Remittances**

Mobile Money Transfers have made it easy and convenient to send money to family and friends in remote areas. According to research respondents 80.3% of the respondents are of the opinion that Mobile Money Transfers have simplified the way they send money to their loved ones. Before the advent of Mobile Money transfers, it was not easy for people to find ways of conveniently sending money to their friends and families and this can also be counted as an added advantage for rural financial inclusiveness where the majority does not have access to traditional banking channels. Mobile money transfers have the potential to sustain economies world over more so in the developing world where access to infrastructure is a big challenge (Donovan, 2012, The Economist, 2009). According to Klonner and Nolen (2008) a study by the World Bank showed that on average an additional 10 phones per one thousand people in a developing country boosts Gross Domestic Product growth by up to 0.8 percent.

CONCLUSIONS

In light of the study findings, it can be concluded that there is high mobile penetration rate currently standing at 97% as per POTRAZ sector performance report for the 2nd quarter of 2016, mobile money transfers have contributed significantly towards entrepreneurship, employment creation, infrastructure and financial inclusion among other things. For example, the FinScope consumer survey of Zimbabwe 2014 reported that out of an adult population of 6.99million in 2014, only 2.08 million adults had a bank account whilst the majority 4.89 million did not have a bank account which meant they were financially excluded. Mobile money transfers subscriptions over the same period have been increasing exponentially since the introduction of the services in Zimbabwe, as by the end of 2012 there were 1.95 million and by the end of the second quarter of 2016 the figure had risen to 8.6 million mobile money subscriptions, according to figures released by POTRAZ and this alone has the effect that people who did not have access to banking services before have access to banking services (Lonie and Wagner, 2013). Mobile money transfers have also had an influence on the ability to save, as people without access to traditional banking services can now safely make savings on their mobile money transfer wallets thereby improving their access to loans. For example, a holder of an Ecocash account can choose to put a portion of their e-wallet balance in a savings account and earn interest on it, and at the same time, these amounts accumulated qualifies them for a loan based on their savings as noted by Scharwatt and Williamson (2015). As suggested by Munyoro and Matinde (2016), the use of mobile money transfers is a sustainable way of transacting and encouraging the adoption of plastic money by Zimbabweans as it ensures that people can transact without needing to carry cash. In addition, the adoption of mobile money transfers has also ensured that people can access banking services in the comfort of their homes and transactions like bill payments, purchase of prepaid electricity and payment of school fees can simply be done by the click of a button without needing to visit a bank as was the case prior to the adoption of mobile money transfers (Goi, 2005; Kabweza, 2012; Lonie (2010).

RECOMMENDATIONS

A number of recommendations can be drawn from the findings. The focus should be on the need to introduce new regulations relevant to mobile money transfers services as most of the regulations were adopted from the Banking Act. It is critical that the government comes up with tailor made regulations that suit the mobile money transfers facility. For example, cases of fraudulent withdrawals from consumers' e-wallets have been on the increase and funds sent to the wrong recipients if used are almost impossible to recover. For that reason, there is need to ensure that the security of funds is guaranteed and the right legislation is in place to ensure that there is redress for those who may fall victim of these scammers as well as legislative intended to scare would be offenders. Furthermore, there is a general consensus in the industry that the government has introduced too many taxes on mobile money transfers especially the 0.05c per transaction charge that the consumer has to pay which has contributed to the costs of transactions. Transaction limits and daily and monthly limits are considered by the majority of consumers as being restrictive and a more liberal approach is required when setting these limits so that they do not frighten users of mobile money transfer services. In addition, the government is encouraged to consider giving five year tax breaks for mobile money transfer agents to ensure viability and push for more entrepreneurs in the sector especially at a time when unemployment is high.

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