

The Novelty of Mobile Money Solution to Ghana'S Cashless Future: Opportunities, Challenges and Way Forward

Authors : Julius Y Asamoah

Abstract : Mobile money has seen faster adoption in the decade. Its emergence serves as an essential driver of financial inclusion and an innovative financial service delivery channel, especially to the unbanked population. The rising importance of mobile money services has caught policymakers and regulators' attention, seeking to understand the many issues emerging from this context. At the same time, it is unlocking the potential of knowledge of this new technology. Regulatory responses and support are essential, requiring significant changes to current regulatory practices in Ghana. The article aims to answer the following research questions: "What risk does an unregulated mobile money service pose to consumers and the financial system? "What factors stimulate and hinder the introduction of mobile payments in developing countries? The sample size used was 250 respondents selected from the study area. The study has adopted an analytical approach comprising a combination of qualitative and quantitative data collection methods. Actor-network theory (ANT) is used as an interpretive lens to analyse this process. ANT helps analyse how actors form alliances and enrol other actors, including non-human actors (i.e. technology), to secure their interests. The study revealed that government regulatory policies impact mobile money as critical to mobile money services in developing countries. Regulatory environment should balance the needs of advancing access to finance with the financial system's stability and draw extensively from Kenya's work as the best strategies for the system's players. Thus, regulators need to address issues related to the enhancement of supportive regulatory frameworks. It recommended that the government involve various stakeholders, such as mobile phone operators. Moreover, the national regulatory authority creates a regulatory environment that promotes fair practices and competition to raise revenues to support a business-enabling environment's key pillars as infrastructure.

Keywords : actor-network theory (ANT), cashless future, Developing countries, Ghana, Mobile Money

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