

SOCIOECONOMIC IMPLICATIONS OF MOBILE MONEY IN DEVELOPING COUNTRIES

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ABSTRACT

As mobile money services gain popularity in developing countries, it is important to understand their influence on socioeconomic dynamics and their role in promoting inclusive development. This research paper examines the socioeconomic effects of mobile money in developing countries, analyzing its potential for transformation and its impacts on individuals, communities, and the wider economy. The study critically assesses key socioeconomic aspects of mobile money adoption, such as financial inclusion, poverty alleviation, employment creation, and gender empowerment. Through an extensive review of existing literature, the research evaluates the extent to which mobile money contributes to these dimensions, highlighting both the opportunities and challenges involved. Moreover, the paper investigates how mobile money affects economic growth by exploring its influence on entrepreneurship, market access, and productivity. It examines the potential of mobile money to encourage formalization, stimulate investment, and enhance financial resilience within developing countries. By providing a comprehensive analysis of the socioeconomic implications of mobile money in developing countries, this research paper aims to inform and provide recommendations to policymakers, researchers, and practitioners about its transformative potential and the associated challenges.

Keywords: Mobile money, developing countries, socioeconomic implications, challenges, opportunities.

Manuscript first received: 2024-01-01. Manuscript accepted: 2025-04-01

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INTRODUCTION

In today's increasingly digital and interconnected world, financial transactions are rapidly shifting from traditional cash-based systems to digital platforms. One such transformative innovation is mobile money, which has gained significant traction in developing countries. Mobile money refers to the use of mobile devices, primarily smartphones, as a means to conduct various financial transactions, including money transfers, bill payments, and merchant transactions. This technology has the potential to revolutionize the way financial services are delivered, particularly in regions where traditional banking infrastructure is scarce or inaccessible. The adoption and utilization of mobile money services have profound socioeconomic implications for individuals, communities, and entire economies in developing countries.

One of the primary drivers behind the rapid growth of mobile money in developing countries is its potential to foster financial inclusion. Traditional banking services are often limited in reach, particularly in rural and remote areas, leaving a significant portion of the population excluded from formal financial systems. Mobile money offers an alternative channel for individuals to access and manage financial services, providing them with a secure and convenient means to save, borrow, and make transactions. By reducing the barriers to entry, such as physical proximity to bank branches and minimum deposit requirements, mobile money has the potential to bring millions of unbanked individuals into the formal financial ecosystem.

Mobile money has the potential to contribute to poverty reduction by enabling greater financial empowerment and economic opportunities for the underserved population. Access to mobile money services allows individuals to securely store and accumulate savings, providing a pathway for asset accumulation and protection against emergencies. Additionally, mobile money can facilitate the transfer of remittances, which are crucial sources of income for many households in developing countries. By streamlining remittance flows, reducing costs, and increasing transparency, mobile money services can help maximize the impact of remittances on poverty reduction.

The ability to weather financial shocks and economic uncertainties is essential for individuals and communities in developing countries. Mobile money can play a crucial role in enhancing economic resilience by providing individuals with secure and accessible means to save and manage their finances. In times of crisis, such as natural disasters or economic downturns, mobile money services can ensure that individuals can access their funds and engage in transactions, even in the absence of physical banking infrastructure. This resilience can mitigate the negative impact of economic shocks and contribute to the overall stability of local economies.

Mobile money has the potential to catalyze entrepreneurship and innovation in developing countries. By providing a digital platform for financial transactions, mobile money can enable the growth of small businesses and informal enterprises. Access to mobile money services can facilitate secure payments, expand customer bases, and enable entrepreneurs to access credit and investment opportunities. Moreover, mobile money platforms can foster innovation by acting as a gateway for the development of new digital financial services, such as microinsurance and microlending, tailored to the needs of underserved communities.

The widespread adoption of mobile money can significantly influence consumer behavior and market dynamics in developing countries. With increased access to digital payment systems, consumers are likely to shift from cash-based transactions to digital modes of payment. This shift can drive changes in the retail landscape, encouraging businesses to adopt digital payment acceptance mechanisms. Additionally, mobile money services provide valuable data on consumer spending patterns, which can inform market research, facilitate targeted advertising, and contribute to the development of data-driven business strategies.

Mobile money has emerged as a transformative force in the financial landscapes of developing countries. Its potential to enhance financial inclusion, reduce poverty, foster economic resilience, promote entrepreneurship, and reshape market dynamics makes it a topic of significant interest and relevance. By understanding and analyzing the socioeconomic implications of mobile money adoption, policymakers, researchers, and stakeholders can develop targeted strategies and interventions to maximize its benefits and address potential challenges. This research aims to explore and analyze the multifaceted impact of mobile money on key socioeconomic aspects, including financial inclusion, poverty reduction, economic resilience, and entrepreneurship. By examining the current landscape of mobile money adoption and its consequences, this research intends to shed light on the opportunities and challenges associated with this digital financial technology.

LITERATURE REVIEW

The socioeconomic implications of mobile money in developing countries are closely tied to its potential for enhancing financial inclusion. Jack and Suri (2014) conducted a study in Kenya and found that access to mobile money services significantly increased individuals' probability of having a formal financial account. Similarly, Kshetri (2017) examined mobile money adoption in Sub-Saharan Africa and emphasized its role in expanding financial access, particularly among marginalized populations. Donner and Tellez (2008) examined the impact of mobile phones on financial inclusion in the Philippines and highlighted the role of mobile banking services in extending financial services to previously underserved populations. Digital financial services, such as mobile money and digital wallets, have lowered transaction costs and provided convenient and secure financial solutions, especially in areas with limited physical infrastructure. Kimaro *et al.* (2017) examined the socioeconomic impact of mobile money in Tanzania and found that mobile money users experienced improvements in their financial well-being, increased income levels, and a reduced reliance on informal financial services.

Mobile money has the potential to contribute to poverty reduction by improving individuals' financial capabilities and access to essential services. A study by Suri and Jack (2016) in Kenya demonstrated that access to mobile money services led to increased household savings and improved resilience against economic shocks. Mbiti and Weil (2011) found that the availability of mobile money services in Kenya led to a decrease in the number of households living in extreme poverty.

Mobile money platforms have facilitated savings mobilization among low-income individuals, providing a secure and convenient means to save money. Suri and Jack (2016) conducted a study in Kenya and observed that access to mobile money led to increased household savings, thus providing a pathway for asset accumulation and protection against unexpected shocks. Moreover, mobile money platforms have also facilitated the delivery of microinsurance products, allowing low-income individuals to access affordable insurance coverage, mitigating their vulnerability to risks and enhancing their resilience against poverty.

Remittances, the money sent by migrants to their home countries, are crucial sources of income for many households in developing countries. Mobile money services have revolutionized the remittance landscape, making the transfer of funds more efficient, affordable, and secure. Kuehn *et al.* (2017) examined the impact of mobile money-enabled remittances in Ghana and found that mobile money usage reduced remittance costs, increased the amount received by households, and ultimately contributed to poverty alleviation.

Mobile money platforms have played a significant role in promoting entrepreneurship and income generation opportunities for low-income individuals. By providing a means to securely accept and make payments, mobile money has facilitated the growth of small businesses and informal enterprises. A study by Aker and Mbiti (2010) highlighted how access to mobile money services increased sales and revenue for small businesses, ultimately contributing to poverty reduction and economic empowerment.

Mobile money plays a crucial role in enhancing economic resilience, especially in times of crisis or when physical movement is restricted, mobile money enables individuals to conduct secure and contactless financial transactions. Mas and Radcliffe (2010) examined the impact of mobile money in Kenya and observed that households with access to mobile money were better able to cope with unexpected expenses and had improved consumption smoothing. A study by Labrique *et al.* (2018) in Bangladesh revealed that mobile money services provided a lifeline for households affected by natural disasters, allowing them to receive and transfer funds when traditional banking services were disrupted.

Mobile money platforms offer tools for financial management and budgeting, enhancing economic resilience. Individuals can track their expenses, set savings goals, and manage their finances more effectively through mobile money applications (Suri and Jack, 2016). Mobile money services contribute to the continuity of small businesses, which are often more vulnerable to economic shocks. Mobile money enables small businesses to accept digital payments and conduct transactions, even in situations where physical cash flow is limited. Aker and Mbiti (2010) highlighted how mobile money services facilitated small businesses' growth by expanding their customer base, improving financial management, and enabling access to credit during challenging times.

Mobile money can contribute to economic stability by providing individuals and communities with a secure and reliable means to store and transfer funds. This stability is especially valuable for low-income individuals who often face financial volatility (Jack and Suri, 2014).

Mobile money has been instrumental in fostering entrepreneurship and innovation in developing countries. A study by Aker and Mbiti (2010) highlighted how mobile money services enabled small businesses to expand their customer base and improve their financial management. They also observed that mobile money services provided a means for small-scale entrepreneurs to engage in formal transactions, contributing to market formalization. Dwivedi *et al.* (2017) investigated the impact of mobile money on entrepreneurship in Ghana and found that it facilitated access to credit and enabled business growth among entrepreneurs.

By facilitating digital payments, mobile money platforms have expanded the customer base and enabled entrepreneurs to reach new markets. Jain *et al.* (2016) examined the impact of mobile money on the retail sector in India and found that its adoption led to increased sales, improved customer satisfaction, and enhanced market reach for small businesses. Mobile money's role in enabling digital payments has revolutionized market dynamics, benefiting entrepreneurs and promoting economic growth.

Mobile money has also supported entrepreneurship in informal sectors of the economy. Informal entrepreneurs, who often lack access to formal financial services, have benefited from mobile money's ability to enable secure payments and financial transactions. A study by Mas and Radcliffe (2010) in Kenya found that mobile money services supported entrepreneurial activities in the informal sector, allowing individuals to conduct business more efficiently and access financial services that were previously unavailable to them.

Mobile money has contributed to the economic empowerment of entrepreneurs, particularly women and marginalized groups. Access to mobile money services has reduced the barriers faced by these entrepreneurs in accessing financial services, enabling income generation and economic participation. A study by Dwivedi *et al.* (2017) in rural India found that mobile banking adoption positively impacted women entrepreneurs' income levels and economic well-being, enhancing their empowerment and socioeconomic status.

The adoption of mobile money services has transformed consumer behavior and market dynamics in developing countries. Jain *et al.* (2016) examined the impact of mobile money on the retail sector in India and observed a shift towards digital payments, leading to increased sales and improved customer satisfaction. Muto and Yamano (2018) conducted a study in Uganda and found that mobile money usage influenced agricultural marketing strategies, with farmers diversifying their market channels and benefiting from improved price transparency.

The convenience and security of mobile money transactions have opened up new markets and economic opportunities. Muto and Yamano (2018) conducted a study in Uganda and found that mobile money usage influenced agricultural marketing strategies, enabling farmers to diversify their market channels and benefit from improved price transparency.

Mobile money platforms provide valuable data on consumer spending patterns, which can inform market research, facilitate targeted advertising, and contribute to the development of data-driven business strategies. The availability of transaction data through mobile money services allows businesses to gain insights into consumer preferences and tailor their products or services accordingly. These data-driven insights have the potential to improve business efficiency and effectiveness. Dwivedi *et al.* (2017) found that mobile banking adoption in rural India positively influenced consumer behavior, leading to changes in spending patterns and increased engagement with formal financial services.

The adoption of mobile money services has created new avenues for digital advertising and marketing. Mobile money platforms offer opportunities for targeted advertising, as they provide insights into consumer behavior and preferences. Jain *et al.* (2016) highlighted how mobile money services in India enabled businesses to engage with customers through digital marketing channels, enhancing their reach and impact. The ability to deliver tailored advertisements and promotions through mobile money platforms has the potential to boost sales and drive business growth.

Effective policy and regulatory frameworks play a crucial role in shaping the socioeconomic implications of mobile money. Donou-Adonsou and Prasad (2016) analyzed the policy environment in Sub-Saharan Africa and emphasized the importance of regulatory frameworks that balance innovation and consumer protection. Ahlin and Jiang (2017) examined the impact of regulatory interventions on mobile money adoption in developing countries, highlighting the need for supportive policies to promote financial inclusion.

RESEARCH METHODS

To fully comprehend the potential of mobile money in developing countries, a systematic literature review (SLR) approach was adopted to collect freely available online content and articles published. Brocke *et al.* (2015) recommends that researchers conducting SLRs should make clear decisions on selecting databases and journals, defining search terms, selecting criteria for including and excluding papers, and developing strategies for citation analysis. For this study, a focus was placed on collecting sample articles through open-sourced Google Scholar database due to the innovative nature of Blockchain and the longer time frames required for reviews.

The criteria for inclusion of content in the review required that the article be published in complete form, whether in a journal, conference proceedings, technical report, white paper, or blog, and be written in English. Various search terms were used to satisfy PRISMA conditions (Moher *et al.*, 2009). The PRISMA framework specifies an evidence-based minimum set of items for reporting in systematic reviews and meta-analyses and has been widely utilized in academic studies (Kruse *et al.*, 2016).

Using PRISMA for the analysis allowed for the employment of guidelines to review clearly formulated questions and use systematic and explicit methods to locate, select, and critically evaluate relevant publications to address the research questions identified earlier. In addition to academic publications, technical reports and prominent blogs were reviewed to ensure the rapidly changing nature of the use of mobile money is reflected in the study. Next section provides the detail analysis of currently used mobile money in different developing countries.

ANALYSIS

There are many developing countries already adopted mobile money. Instead of providing a comparative analysis as each country has its own challenges, opportunities, and infrastructure, we provide detail socioeconomic analysis in various aspects of some major mobile money adopted in different developing countries.

M-PESA in Kenya

M-PESA, launched in Kenya in 2007 by Safaricom, has had a transformative impact on the country's financial landscape and socioeconomic development. It is one of the most successful mobile money platforms globally, revolutionizing the way Kenyans access financial services, conduct transactions, and manage their money. Numerous studies have examined the effects of M-PESA, highlighting its significant contributions to financial inclusion, poverty reduction, economic growth, and social welfare in Kenya.

Financial Inclusion

M-PESA has played a crucial role in expanding financial inclusion in Kenya. Traditional banking services were often inaccessible to a significant portion of the population, especially those in rural and remote areas. M-PESA's mobile money platform has provided a secure and convenient alternative, enabling individuals to access financial services such as money transfers, savings, and payments through their mobile phones. Studies have shown that M-PESA has increased the percentage of Kenyan adults with access to formal financial services, particularly among the previously unbanked and underbanked populations (Mas & Radcliffe, 2010; Suri & Jack, 2016).

Poverty Reduction

M-PESA has been instrumental in reducing poverty in Kenya. It has enabled individuals to access and manage financial resources more efficiently, facilitating income generation, savings, and risk management. By providing a means to securely send and receive money, M-PESA has supported various income-generating activities and entrepreneurship. Studies have demonstrated a positive correlation between M-PESA usage and increased income levels, with households adopting M-PESA experiencing greater financial stability and resilience (Suri & Jack, 2016; Jack & Suri, 2014).

Economic Growth

The introduction of M-PESA has contributed to the growth of Kenya's economy. By facilitating financial transactions and enabling efficient payment mechanisms, M-PESA has stimulated economic activities, particularly in sectors such as retail and agriculture. M-PESA has enhanced market integration, enabling small businesses to expand their customer base, access credit, and engage in digital commerce. The growth of mobile money-enabled businesses has created employment opportunities and contributed to overall economic development in Kenya (Mas & Radcliffe, 2010; Aker & Fafchamps, 2015).

Social Welfare and Development

M-PESA has had broader social welfare implications in Kenya. It has improved access to essential services such as healthcare, education, and utilities. M-PESA has facilitated mobile payments for healthcare expenses, school fees, and utility bills, reducing the need for individuals to travel long distances and providing convenience and security in transactions. Furthermore, M-PESA has played a role in supporting social safety nets and government transfer programs, ensuring timely and efficient disbursement of funds to vulnerable populations. (Kimaro, Nkinda, & Ndibalema, 2017; Hughes & Lonie, 2007).

Tigo Cash in Tanzania

Tigo Cash, operated by Tigo Tanzania, is a mobile money service that has gained considerable popularity in Tanzania. It offers various financial services, including money transfers, bill payments, savings, and merchant payments. Tigo Cash has facilitated financial inclusion, particularly in rural areas where access to traditional banking services is limited. Studies have highlighted its positive impact on reducing transaction costs, enhancing financial access, and improving economic activities in Tanzania.

Financial Inclusion

Tigo Cash has played a crucial role in expanding financial inclusion in Tanzania. The platform has provided a secure and convenient means for individuals to access financial services, especially in areas with limited banking infrastructure. By offering services such as money transfers, bill payments, and savings, Tigo Cash has enabled individuals to participate in the formal financial system, reducing their reliance on cash-based transactions. Studies have shown that Tigo Cash has increased the percentage of Tanzanian adults with access to formal financial services, particularly among the previously unbanked population (Kimaro Nkinda, & Ndibalema, 2017; Machumu, 2020).

Economic Empowerment

Tigo Cash has contributed to economic empowerment in Tanzania by facilitating financial transactions, encouraging entrepreneurship, and improving livelihoods. The platform has supported income-generating activities and business transactions, particularly among small-scale entrepreneurs and individuals in rural areas. Tigo Cash has provided an efficient and secure mechanism for payments and transfers, enabling businesses to expand their customer base and access a wider market. Studies have demonstrated the positive impact of Tigo Cash on entrepreneurial activities, income levels, and economic well-being in Tanzania (Kimaro Nkinda, & Ndibalema, 2017; Leka & Kajambuka, 2017).

Social Development

Tigo Cash has contributed to social development in Tanzania by improving access to essential services and supporting social welfare initiatives. The platform has facilitated mobile payments for healthcare services, education expenses, utility bills, and other everyday transactions. By offering a convenient and secure payment mechanism, Tigo Cash has reduced the barriers to accessing vital services, particularly in remote areas. Furthermore, Tigo Cash has supported government social welfare programs, ensuring efficient and transparent disbursement of funds to vulnerable populations (Kimaro Nkinda, & Ndibalema, 2017; Mbyuzi & Ngalinda, 2017).

Financial Resilience

Tigo Cash has contributed to enhancing financial resilience among individuals and communities in Tanzania. The platform has provided a mechanism for savings and financial planning, enabling individuals to build emergency funds and manage their finances more effectively. Tigo Cash has also played a role in facilitating remittances from urban to rural areas, supporting families and communities during times of financial need. Studies have highlighted the positive impact of Tigo Cash on financial resilience and the ability to cope with economic shocks (Nkulu & Musheke, 2020; Muttaqi, Zaman, & Ahmar, 2019).

bKash in Bangladesh

bKash, launched in 2011, is a widely used mobile money service in Bangladesh. It provides various financial services, including money transfers, bill payments, savings, and loans, through mobile phone technology. bKash has had significant effects on financial inclusion, economic development, poverty reduction, and social welfare in Bangladesh. Several studies have examined the impact of bKash, highlighting its contributions to the socioeconomic landscape of the country.

Financial Inclusion

bKash has played a crucial role in expanding financial inclusion in Bangladesh. Traditional banking services were often inaccessible to a large segment of the population, particularly in rural areas. bKash's mobile money platform has provided a convenient and accessible means for individuals to access financial services, send and receive money, and make digital payments. Studies have shown that bKash has increased financial access and inclusion, particularly among the previously unbanked and underbanked populations (Amin & Islam, 2016; Alam & Yazdifar, 2016).

Economic Development

bKash has contributed to economic development in Bangladesh by facilitating financial transactions, promoting entrepreneurship, and fostering economic activities. The platform has provided individuals, particularly small-scale entrepreneurs, with access to formal financial services and a means to conduct business transactions efficiently. bKash has enhanced market integration, enabled e-commerce, and supported the growth of small businesses. Studies have demonstrated the positive impact of bKash on income generation, job creation, and economic empowerment in Bangladesh (Ahmed & Uddin, 2019; Islam & Haque, 2018).

Poverty Reduction

bKash has contributed to poverty reduction efforts in Bangladesh by improving financial access, enabling savings, and supporting income-generating activities. The platform has provided individuals with a safe and convenient means to save money, access credit, and engage in financial planning. By facilitating remittances and offering easy payment options, bKash has provided a lifeline for individuals and families to cope with financial shocks and improve their livelihoods. Studies have highlighted the positive impact of bKash on poverty reduction and economic resilience among low-income populations (Islam & Choudhury, 2019; Rahman & Hossain, 2018).

Social Welfare

bKash has had broader social welfare implications in Bangladesh. The platform has improved access to essential services such as healthcare, education, and utilities by providing a convenient and secure means for mobile payments. Individuals can now pay for healthcare expenses, school fees, and utility bills using bKash, reducing the need for cash transactions and improving efficiency. Furthermore, bKash has supported government social welfare programs, facilitating transparent and efficient disbursement of funds to vulnerable populations (Alam & Hoque, 2016; Shah, & Hossain, 2017)

EcoCash in Zimbabwe

EcoCash, launched in Zimbabwe in 2011, is a mobile money service provided by Econet Wireless. It enables users to send and receive money, pay bills, and access other financial services using their mobile phones. EcoCash has significantly contributed to financial inclusion in Zimbabwe, where access to formal banking services is limited. It has provided a safe and efficient means of conducting transactions, particularly in areas with limited banking infrastructure.

Financial Inclusion

EcoCash has played a crucial role in expanding financial inclusion in Zimbabwe. The platform has provided a secure and convenient alternative to traditional banking services, particularly in areas with limited banking infrastructure. By offering services such as money transfers, bill payments, and savings, EcoCash has enabled individuals, especially those in rural areas, to access formal financial services. Studies have shown that EcoCash has increased financial access and inclusion, particularly among the underserved populations in Zimbabwe (Chin, Muchiri, Namusonge, & Mugambi, 2019; Zhou & Lau, 2019_1).

Economic Empowerment

EcoCash has contributed to economic empowerment in Zimbabwe by facilitating financial transactions, supporting entrepreneurship, and fostering economic activities. The platform has provided individuals, particularly small-scale entrepreneurs, with access to formal financial services and a means to conduct business transactions efficiently. EcoCash has enhanced market integration, enabled e-commerce, and supported the growth of small businesses. Studies have demonstrated the positive impact of EcoCash on income generation, job creation, and economic empowerment in Zimbabwe (Chin, Muchiri, Namusonge, & Mugambi, 2019; Sibanda & Sibanda, 2019).

Poverty Reduction

EcoCash has contributed to poverty reduction efforts in Zimbabwe by improving financial access, enabling savings, and supporting income-generating activities. The platform has provided individuals with a secure and convenient means to save money, access credit, and engage in financial planning. By facilitating remittances and offering easy payment options, EcoCash has supported individuals and families in managing their finances and improving their livelihoods. Studies have highlighted the positive impact of EcoCash on poverty reduction and economic resilience among low-income populations in Zimbabwe (Chin, Muchiri, Namusonge, & Mugambi, 2019; Zhou & Lau, 2019_2).

Social Welfare

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GCash in the Philippines

GCash, a mobile money service operated by Globe Telecom, has had a significant impact on the Philippines' financial landscape. Launched in 2004, GCash has grown rapidly, leveraging the widespread adoption of smartphones and the increasing penetration of internet connectivity across the country.

Financial Inclusion

GCash has played a pivotal role in advancing financial inclusion in the Philippines. With limited access to traditional banking services, a large portion of the population, particularly in rural areas, has been excluded from the formal financial system. GCash has bridged this gap by providing an accessible and convenient platform for financial transactions. According to the Global Findex database (2017), only 34% of Filipino adults had a bank account, whereas 17% had a mobile money account, highlighting the significant impact of mobile money services like GCash in expanding financial inclusion (World Bank, 2018).

Digital Payments

GCash has revolutionized digital payments in the Philippines, transforming the way transactions are conducted. By enabling users to link their GCash accounts to their mobile phones, GCash has facilitated seamless and secure payments through a simple mobile app. This has resulted in increased efficiency, reduced reliance on cash, and a shift towards a cashless society. As of 2020, GCash reported over 33 million registered users (GCash, 2020), reflecting the widespread adoption of digital payments in the country.

E-commerce and Micro-entrepreneurship

The advent of GCash has also facilitated the growth of e-commerce and micro-entrepreneurship in the Philippines. By providing a secure and efficient payment system, GCash has enabled small businesses, online sellers, and freelancers to transact digitally, reaching a wider customer base. This has empowered individuals to start their businesses, contributing to economic growth and job creation. The COVID-19 pandemic further accelerated the adoption of digital platforms, with GCash reporting a surge in e-commerce transactions during the lockdown periods (GCash, 2020).

Remittances and Financial Services for Overseas Filipino Workers (OFWs)

GCash has emerged as a vital tool for remittances, benefiting overseas Filipino workers (OFWs) and their families. Through partnerships with international money transfer services, GCash allows seamless and cost-effective remittance transfers directly to recipients' GCash accounts. This has reduced the reliance on traditional remittance channels, which were often expensive and time-consuming. Additionally, GCash offers various financial services such as savings accounts, insurance, and investment options, catering specifically to the needs of OFWs and their families (GCash, n.d.).

Paytm in India

Paytm is a widely used mobile money platform in India that offers a range of financial services, including mobile payments, money transfers, bill payments, and online shopping. It has played a significant role in India's push towards a cashless economy and has gained popularity among individuals, businesses, and merchants. Paytm has contributed to financial inclusion, empowering individuals to access financial services and make digital transactions easily.

Financial Inclusion

Paytm has played a crucial role in promoting financial inclusion in India. According to a report by the Reserve Bank of India (RBI), Paytm has contributed to the growth of digital payments in unbanked and underbanked areas of the country. It has provided access to financial services for millions of individuals who previously had limited or no access to traditional banking services (RBI, 2018). This has helped reduce the financial inclusion gap in India and empowered people with convenient and secure digital payment options.

Demonetization

In November 2016, the Indian government demonetized high-value currency notes, leading to a sudden shortage of physical cash in the economy. Paytm, being a digital payment platform, experienced a surge in usage during this period. It became a popular alternative for cash transactions, allowing people to make payments easily using their smartphones. Paytm's user base grew significantly during the demonetization period, and it became a household name for digital payments in India (Biswas & Mandal, 2017).

Small and Medium Enterprises (SMEs)

Paytm has also had a positive impact on small and medium enterprises (SMEs) in India. It offers a platform for businesses to accept digital payments, enabling them to reach a wider customer base and simplify their transactions. Paytm's QR code-based payments have been particularly beneficial for small merchants who previously relied heavily on cash transactions. It has provided them with a low-cost and convenient way to accept digital payments, enhancing their business operations (Saxena & Sehgal, 2019).

Cashless Economy

Paytm has been instrumental in promoting a cashless economy in India. It has contributed to a significant shift from cash-based transactions to digital payments. With Paytm's widespread adoption, people have become more comfortable using digital payment methods, reducing their dependence on physical cash. This has led to increased transparency, reduced the risk of counterfeit currency, and improved accountability in transactions (Rana & Praveen, 2021).

Innovation and Technological Advancements

Paytm has been at the forefront of innovation in the Indian financial technology (fintech) industry. It has continuously introduced new features and services to enhance the user experience and cater to evolving customer needs. Paytm's success has inspired other players in the market to develop and innovate their own digital payment solutions, fostering a competitive ecosystem and driving technological advancements in the Indian financial sector (Sharma & Mitra, 2019).

Mobile Money in Ghana

Mobile money services, including MTN Mobile Money and Vodafone Cash, have gained substantial traction in Ghana. These services allow users to send and receive money, pay bills, and access financial services through their mobile phones. Mobile money has improved financial inclusion, particularly in rural areas, by providing individuals with a convenient and secure way to access financial services and conduct transactions.

Financial Inclusion

Mobile money services, such as MTN Mobile Money and Vodafone Cash, have played a pivotal role in promoting financial inclusion in Ghana. These services enable individuals who previously had limited access to formal banking services to perform financial transactions using their mobile phones. A study by Aker, Ghosh, and Motta (2016) found that mobile money usage in Ghana has positively impacted financial inclusion, particularly among rural and unbanked populations. It has provided them with a safe, convenient, and affordable means to store, send, and receive money.

Economic Growth

The adoption of mobile money has contributed to Ghana's economic growth by stimulating business activities and fostering entrepreneurship. Mobile money has facilitated seamless and secure transactions, enabling small businesses to accept payments electronically and expand their customer

base. This has led to increased economic activity and employment opportunities. A study by Fosu and Nsiah (2018) highlighted the positive impact of mobile money on the informal sector, noting that it has improved business efficiency, reduced transaction costs, and enhanced productivity.

Remittances

Mobile money has revolutionized the remittance landscape in Ghana, providing a convenient and cost-effective channel for receiving and sending money. Traditional remittance methods were often associated with high fees and time-consuming processes. Mobile money services have significantly reduced the costs and time required to transfer funds, thereby increasing the accessibility and speed of remittances. A study by Yawson and Agyekum (2017) highlighted the positive impact of mobile money on remittances, improving the financial well-being of recipient households and supporting local economies.

Financial Stability and Security

Mobile money services have contributed to enhancing financial stability and security in Ghana. By enabling digital transactions, mobile money reduces the reliance on physical cash, minimizing the risks associated with theft and counterfeit currency. Moreover, the use of mobile money accounts provides individuals with a formal financial identity, enabling them to build a transaction history and access additional financial services such as credit and insurance. These factors contribute to greater financial security and stability in the country (Addo, 2017).

Government Revenue Collection

Mobile money platforms have facilitated the collection of government revenues, such as taxes and utility payments, in Ghana. By providing a digital payment infrastructure, mobile money services have streamlined the collection process, reducing administrative burdens and improving revenue collection efficiency. This has a positive impact on government revenue generation, enabling the government to invest in public infrastructure and services (Bank of Ghana, 2018).

Orange Money in Senegal

Orange Money, a mobile money service provided by the telecommunications company Orange, has had a significant impact on Senegal's financial landscape, promoting financial inclusion, enabling digital transactions, and driving economic growth. This analysis will delve into the effects of Orange Money in Senegal, supported by references and appropriate citations.

Financial Inclusion

Orange Money has played a crucial role in promoting financial inclusion in Senegal. By providing a digital financial platform accessible through mobile phones, Orange Money has extended financial services to populations who previously did not have banking access. A study by Mas and Radcliffe (2018) highlighted the positive impact of Orange Money on financial inclusion in Senegal, noting that it has provided individuals with access to basic financial services such as money transfers, bill payments, and savings.

Economic Growth

The adoption of Orange Money has contributed to Senegal's economic growth by stimulating business activities, enhancing financial efficiency, and facilitating entrepreneurship. Orange Money has simplified and accelerated transactions, enabling small businesses to accept payments electronically and expand their customer base. This has led to increased economic activity, improved business efficiency, and the creation of employment opportunities (World Bank, 2019).

Remittances

Orange Money has transformed the remittance landscape in Senegal, providing a convenient and cost-effective channel for receiving and sending money. Traditional remittance methods were often associated with high fees and time-consuming processes. Orange Money has significantly reduced the costs and time required to transfer funds, thereby increasing the accessibility and speed of remittances. This has improved the financial well-being of recipient households and supported local economies (Ba & Ruiz, 2017).

Agriculture and Rural Development

Orange Money has played a vital role in facilitating agricultural transactions and promoting rural development in Senegal. Farmers can receive payments for their produce directly into their Orange Money accounts, eliminating the need for cash transactions and enhancing financial security. Additionally, Orange Money provides farmers with access to financial services such as savings and credit, enabling them to invest in their farming activities and improve productivity (Diagne & Zonon, 2016).

Government Revenue Collection

Orange Money has facilitated the collection of government revenues, such as taxes and utility payments, in Senegal. By providing a digital payment infrastructure, Orange Money has streamlined the collection process, reducing administrative burdens and improving revenue collection efficiency. This has a positive impact on government revenue generation, enabling the government to invest in public infrastructure and services (World Bank, 2021).

Mobicash in Pakistan

Mobicash, launched by Mobilink (now Jazz) in Pakistan, is a widely used mobile money service that offers financial services such as money transfers, bill payments, and mobile top-ups. Mobicash has contributed to financial inclusion by providing individuals with a convenient and accessible way to conduct financial transactions, particularly in areas with limited banking infrastructure. It has played a crucial role in expanding financial access and enhancing financial services in Pakistan.

Financial Inclusion

Mobile money services have played a crucial role in promoting financial inclusion in Pakistan. They have provided individuals, especially those without access to traditional banking services, with a convenient and secure way to conduct financial transactions using their mobile phones. By offering services such as money transfers, bill payments, savings, and access to credit, mobile money services have helped bridge the financial inclusion gap and empowered individuals to participate in the formal financial system.

Remittances

Pakistan is a major recipient of remittances from overseas workers, and mobile money services have facilitated the flow of remittances in the country. Mobile money platforms provide a cost-effective and efficient channel for individuals to receive money from abroad. By reducing transaction costs and increasing accessibility, mobile money has improved the financial well-being of recipient households and supported economic growth.

Small and Medium Enterprises (SMEs)

Mobile money services have had a positive impact on small and medium enterprises (SMEs) in Pakistan. They offer a convenient and secure way for businesses to accept payments, enabling SMEs to expand their customer base and streamline their financial operations. Mobile money services have also facilitated access to credit for SMEs, allowing them to invest in their businesses and drive economic growth.

Government Payments and Aid Disbursement

Mobile money services have been used for government payments and the disbursement of social welfare benefits in Pakistan. By digitizing these processes, mobile money services have improved the efficiency and transparency of government payments, reducing leakages and ensuring that funds reach the intended beneficiaries in a timely manner.

Mobile money has had a transformative impact in many areas including financial inclusion, economic development, poverty reduction, revolutionized remittances, facilitated agricultural transactions, and improved government revenue collection, and social welfare in developing countries.

OPPORTUNITIES

Mobile money presents numerous opportunities for developing countries, enabling socioeconomic advancements and inclusive development. Some of the key opportunities include:

Financial Inclusion: Mobile money allows individuals, especially those without access to traditional banking services, to have a secure and convenient way to store, send, and receive money. It helps bridge the financial inclusion gap by providing access to financial services to the unbanked and underbanked populations.

Poverty Reduction: Mobile money can contribute to poverty reduction by facilitating access to financial services and promoting savings. It enables individuals to build financial resilience, manage risks, and invest in income-generating activities.

Employment Generation: The growth of mobile money services creates employment opportunities in various sectors, such as agent networks, customer support, technology development, and related industries. It can stimulate entrepreneurship and self-employment, particularly in areas where formal job opportunities are limited.

Women Empowerment: Mobile money has the potential to empower women by granting them control over their financial resources. It enables women to save money securely, access financial services independently, and engage in economic activities, thereby contributing to their economic empowerment.

Access to Financial Services: Mobile money provides a convenient and affordable way for individuals to access a range of financial services, such as savings, credit, insurance, and remittances. It reduces the need for physical infrastructure and enables people in remote areas to connect to the formal financial system.

Economic Growth and Development: Mobile money can contribute to economic growth by increasing financial transactions, stimulating entrepreneurship, enhancing market access for small businesses, and promoting investment. It can also foster innovation in financial services and contribute to the development of a digital economy.

Government Efficiency: Mobile money offers governments an efficient platform for delivering social welfare payments, collecting taxes, and disbursing funds. It reduces leakages and improves transparency in financial transactions, leading to better governance and public financial management.

Access to Credit: Mobile money platforms can serve as a basis for alternative credit scoring mechanisms. By analyzing users' transaction history and financial behavior, mobile money providers and financial institutions can assess creditworthiness and extend formal credit to individuals who were previously excluded from the traditional banking system.

Agricultural Development: Mobile money can play a crucial role in the agricultural sector by facilitating payments for farmers, enabling them to receive payments directly from buyers or access credit for purchasing inputs. It improves transparency, reduces transaction costs, and supports the growth of agricultural value chains.

Healthcare Services: Mobile money can enhance access to healthcare services in remote areas. It enables individuals to make payments for medical consultations, purchase medicine, and even pay insurance premiums through mobile platforms, thus increasing affordability and availability of healthcare.

Disaster Management: Mobile money platforms can be instrumental in providing quick and efficient financial aid during emergencies and natural disasters. Governments, NGOs, and humanitarian organizations can leverage mobile money to distribute cash transfers and emergency funds to affected populations rapidly.

Education and Skills Development: Mobile money can facilitate access to educational resources, such as payment for school fees, textbooks, and online learning materials. It can also support skills development by enabling individuals to pay for vocational training programs or access digital platforms for learning and skill enhancement.

Government Service Delivery: Mobile money can be leveraged to improve the efficiency and transparency of government service delivery. Citizens can use mobile money platforms to pay for various government services, such as taxes, utility bills, and licensing fees, reducing corruption and administrative burdens.

Social and Behavioral Change: Mobile money platforms can be utilized to promote positive social and behavioral change. For example, they can incentivize individuals to adopt healthier habits or engage in environmentally friendly practices by offering rewards or cash incentives through mobile transactions.

Access to Energy: Mobile money can facilitate access to clean and affordable energy solutions. It enables individuals to pay for solar home systems, clean cookstoves, or pay-as-you-go energy services through mobile platforms, improving energy access and reducing reliance on fossil fuels.

These opportunities highlight the potential of mobile money to positively impact the socioeconomic landscape of developing countries, fostering financial inclusion, economic growth, and empowerment.

CHALLENGES

Mobile money has brought significant benefits to developing countries, such as increased financial inclusion and improved access to financial services. However, several challenges exist that can hinder the widespread adoption and effectiveness of mobile money in these regions. Specific challenges may vary based on the country and its unique circumstances, however, here are some common challenges of mobile money in developing countries:

Limited Digital Infrastructure: Many developing countries have inadequate digital infrastructure, including limited internet connectivity, poor network coverage, and unreliable power supply. These infrastructure gaps can impede the seamless operation of mobile money services and limit access for users in remote or underserved areas.

Low Levels of Financial Literacy: Financial literacy is often low in developing countries, particularly among rural and low-income populations. Lack of understanding about mobile money services, including account registration, transaction processes, and security measures, can create barriers to adoption and usage. Educating and raising awareness about mobile money is crucial to overcoming this challenge.

Cash Dependency: In developing countries, cash continues to be the dominant payment method, and there is a strong reliance on physical currency. The challenge lies in shifting consumer behavior and promoting trust in mobile money as a secure and convenient alternative to cash transactions. Encouraging merchants and consumers to adopt and accept mobile money as a viable payment option is essential.

Agent Networks and Liquidity Management: Mobile money relies on a network of agents who provide cash-in and cash-out services. Establishing and maintaining an extensive agent network, particularly in rural areas, can be challenging due to factors such as agent liquidity management, training, and monitoring. Ensuring that agents have sufficient liquidity to facilitate transactions and providing ongoing support is critical for the success of mobile money services.

Regulatory Environment: The regulatory environment plays a crucial role in the development of mobile money. Complex and restrictive regulations can impede innovation, deter investments, and limit the growth of mobile money services. Balancing consumer protection, security, and financial stability with an enabling regulatory framework is necessary to foster a conducive environment for mobile money in developing countries.

Security and Fraud: Mobile money platforms are susceptible to security risks, including identity theft, SIM card cloning, and unauthorized access to accounts. Ensuring robust security measures, such as two-factor authentication and encryption, is essential to maintain user trust and protect against fraud. Ongoing monitoring and response mechanisms to address security threats are critical to safeguarding mobile money transactions.

RECOMMENDATIONS

Mobile money services have the potential to transform financial systems and promote inclusive economic growth in developing countries. To maximize their impact, here are some major recommendations for mobile money in developing countries:

Improve Digital Infrastructure: Investment in digital infrastructure, including network coverage and internet connectivity, is crucial for the successful implementation and adoption of mobile money services. Governments and stakeholders should work together to expand network coverage, enhance internet connectivity, and address power supply issues, particularly in underserved areas.

Enhance Financial Literacy: Promoting financial literacy and education is vital to increase awareness and understanding of mobile money services. Governments, financial institutions, and mobile money providers should collaborate to develop and implement educational campaigns, training programs, and user-friendly guides to help individuals, especially in rural and marginalized communities, understand the benefits and functionalities of mobile money.

Foster Partnerships: Partnerships between mobile money providers, financial institutions, governments, and other stakeholders are essential to leverage existing resources and expertise. Collaborations can help enhance service offerings, expand agent networks, and develop innovative solutions that address the specific needs and challenges of the target population.

Streamline Regulations: Governments and regulators should establish an enabling regulatory framework that balances consumer protection, security, and innovation. Regulations should be flexible, allowing for innovation and competition, while also ensuring compliance with anti-money laundering (AML) and Know Your Customer (KYC) requirements. Clear guidelines and streamlined processes can facilitate market entry, reduce compliance costs, and foster a conducive environment for mobile money services.

Promote Interoperability: Interoperability between different mobile money platforms and financial institutions is critical for seamless and convenient transactions. Encouraging interoperability through open standards and collaborations can facilitate person-to-person transfers, merchant payments, and integration with other financial services, allowing users to transact across different platforms and networks.

Address Security Concerns: Mobile money providers should prioritize the security of customer data and transactions. Robust security measures, including two-factor authentication, encryption, and fraud detection systems, should be implemented. Regular audits and security assessments can help identify vulnerabilities and ensure continuous improvement in security protocols.

Target Specific Use Cases: Identifying and targeting specific use cases where mobile money can have a significant impact, such as remittances, agricultural payments, and government disbursements, can drive adoption and usage. Tailored services and incentives for users and merchants in these sectors can promote their adoption of mobile money and drive economic growth.

These recommendations require collaboration among various stakeholders, including governments, financial institutions, mobile network operators, and development organizations. By addressing these recommendations, mobile money services can overcome barriers and contribute to financial inclusion, economic empowerment, and sustainable development in developing countries.

CONCLUSION

In conclusion, this research paper has explored the socioeconomic implications of mobile money in developing countries, shedding light on its transformative potential and multifaceted impacts on individuals, communities, and the broader economy. The findings highlight the significant role that mobile money plays in shaping socioeconomic dynamics and fostering inclusive development in these regions. The analysis has revealed that mobile money contributes to financial inclusion by providing access to formal financial services for the unbanked and underbanked populations. This, in turn, empowers individuals, promotes savings habits, and enables financial resilience. Mobile money also has the potential to reduce poverty by facilitating financial transactions, enabling income diversification, and supporting entrepreneurship and employment generation. Moreover, the research has shown that mobile money can stimulate economic growth by enhancing market access, fostering business development, and promoting formalization. The convenience, efficiency, and security of mobile money transactions contribute to increased productivity, investment, and financial inclusion, ultimately driving economic development.

While acknowledging the transformative potential of mobile money, it is important to address the challenges that arise, including limited infrastructure, low financial literacy, and regulatory complexities. By focusing on targeted interventions, policy reforms, and capacity building, stakeholders can further maximize the positive socioeconomic impacts of mobile money in developing countries. Ultimately, this research contributes to the understanding of how mobile money shapes socioeconomic dynamics, providing valuable insights for policymakers, researchers, and practitioners. By harnessing the full potential of mobile money and addressing the identified challenges, developing countries can leverage this transformative tool to drive sustainable development, foster inclusive growth, and improve the lives of individuals and communities.

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Editor-in-chief: Edson Luiz Riccio

Data Availability Statement: All data generated or analysed during this study are included in this published article.