

## Mobile Money Affordances: Enabling the Way for Financial Inclusion

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This research aims to contribute rich, empirically informed insights into the emerging phenomenon of 'ICTs and societal challenges' in the developing country context (Majchrzak et al. 2012). In recent years, information and communication technologies (ICTs) have opened up unprecedented opportunities to introduce significant positive changes across the developing world. In particular, with the rapid penetration of mobile access, there have been considerable improvements in the lives of the poor in both rural and urban contexts. Globally, 2 billion adults are excluded from formal financial services, most of them in developing economies, according to the 2017 UNCDF report<sup>1</sup>. With the recent development and growth in mobile technologies across the globe, mobile money services are being adopted all over the world. Mobile money is an enabler for financial inclusion in developing countries, bringing affordable financial services to those unserved by traditional financial institutions (Loughnane 2017).

This study explores how mobile technology, particularly mobile telephony in the form of mobile money, provides an effective means of increasing financial access and bringing socioeconomic benefits to the country. We look into the current issues of financial exclusion and examine the potentials of mobile money in increasing financial inclusion in the developing countries at the macro (ecosystem) level using the case of Wave Money FinTech in Myanmar. We draw on the affordance approach as a theoretical lens that provides simultaneous understanding of technology and individual/organizational characteristics and use multiple methods of data collection: documentation, website analysis, interviews, and observation. The findings demonstrated that realization of a technology affordance was different from different user group due to different intention of technology use in the specific context, however it contributed to the ultimate outcome of financial inclusion. It is our hope that this research could draw attentions to scholars and policy makers on how to harness the power of emerging technologies in contributing to the solutions for a variety of social problems and therefore enrich the IS research avenue.

### References

- Loughnane, J. 2017. "Mobile Money in Myanmar: Going Directly from Cash to Digital." from <https://cfi-blog.org/2017/03/01/mobile-money-in-myanmar-going-directly-from-cash-to-digital/>
- Majchrzak, A., Markus, M. L., and Wareham, J. 2012. "Ict and Societal Challenges," *MISQ special issue call for papers*).

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<sup>1</sup> <https://www.uncdf.org/financial-inclusion>