Yasmina A Cisse

IT 104-006

02/11/2016

The Mobile Money Transfer

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The creation of money transfer has made things easier for people around the world to have their funds transferred in a short period of time. Even faster, mobile money transfer has been developed to allow people to have faster services with less efforts and time. By mobile money transfer we intend to refer to application on smartphone that allow those transfers through a server. It will enable person to person payment, bill payment, and even facilitate the purchased of goods and services. In this research paper, we want to focus on developing countries and a way for them to have efficient mobile money transfer. Côte d’Ivoire mobile money transfer development will be our main focus. Located in west Africa, Côte d’Ivoire is a small developing countries that has only two majors’ mobile operating server but has a lot of financial institutions. This country is a great prototype for applying the results of ours research in others developing countries. Introduce in the past years by fast money transfer, branches such as western union and money gram have taken the market of money transfer in Côte D’Ivoire. Developing mobile money transfer will ameliorate the money transfer market in the country. We will first talk about what is the mobile money transfer and how it can be developed in this part of the world. Second, we will examine the legal, ethical, security and social aspect of it.

The mobile money transfer is being able to send money to a person from your smartphone. The creation of it involves mobiles network operators and financial institutions. To develop this technology in Côte D’Ivoire, it will be important to have the good mobiles network operators to make the transaction faster and secure, and a good financial intuition to be able to verify the transaction fast and effectively. There are many possible ways to back up the mobile money transfer money that we can explore. Orange and MTN are the two operator mobile that have a good internet connection. Those two operator have developed an e-wallet that allow their customer to make certain amount of transaction. This can be a way to back up financially that mobile money
transfers but it is still slow. Orange has launch a faster but restricted way of refilling the e-wallet. As the MENA report 2015 mention, Orange mobile money transfer is backed up by Ecobank. Customers can refill their e-wallet using their bank account. In certain countries, the mobile money transfer existed but it is still at the “baby state”. Ooredoo mobile money for example is present in several countries in Africa, but is not well developed it still require receiver to go to a money gram branch to get the cash and also require the depositors to have a mobile wallet, which is storing a certain amount of money in the mobile company in order to do transfers (MENA, 2014). Our purpose here is to facilitate those transactions without having someone to move and also involve more than one financial institutions as a back up. In this first part of our paper, we presented what was mobile money transfer and some way to develop it in Cote d’Ivoire. We will now talk about the legal and ethical aspect of this innovation.

The mobile money transfer involves a lot of legal and ethical issue that should be address. Done through just a smartphone. A lot a fraud can happen. Rules should be enforced to avoid fraud and identity thief. It can easily have legal issue if the server is not enough secure and fraud controlled. Ethics will play a major role in the good productivity of this innovation. Knowing that people can use someone else credit/debit card information’s to create an account and make transactions for their own benefits, we should be more careful and strict about personal information that we ask our customers in others to open an account. As the background check in those developing country is not as develop as in the United States, a significant background and ID check etc. should be done prior opening an account to transfer money from there mobile devices.

Socially, there is more good aspect than bad. Being able to payback right away is a plus to this innovation. This new application will be benefit for Africans trusting each other. As they say back there, “you can never trust anybody with your money”. It involves that in situation where
someone has forgotten their wallet home or such a thing, people are not comfortable landing money because they are afraid that the person will never pay them back. This application will remove a lot of social issues such as reducing poverty by allowing people to transfer money to they love ones faster. The same way it can be socially beneficial, it could be also the others way around. For example, not every body has access to a smartphone and internet even if the majority of people now have an easier access to it. As not everybody as a bank account, it could be a motivation for them to open bank account and at the same time boost the banking system of those countries. After addressing the legal and ethical issues of the mobile money transfer, we are going to talk about the security of it.

As says in previews paragraph, there is a lot of information release in this method. Such as your name and you credit/debit card information. With those informations being out there, the company have to be careful to minimize risks that the online industry has shown us the past years. In fact, virus, malware, and phishing attacks should be carefully observed to prevent data to be compromised. Creating such an application will involve a lot of risk so consumers should be able to access they transaction history in order to keep track of their account and transactions.

As mobile money transfer grows in develop country, it is not as much developed in developing countries. After stating what mobile money transfer is, we address the different issue that go with it. There is already some company that are launching it in developing countries and they have a good start. we realize that the creation of mobile money transfer will benefit people in these countries. It will facilitate the person to person payment, the bills payment, the purchased of good and services. It will involve having more security than in developed country to be profitable and it will have to be carefully reviewed but it is not impossible. To have chance to make profit we will have to be more efficient. Faster and easier will be our leading words.
References


In this article, Adams talk about Xoom a mobile money transfer service created to make transfer easier. They are particularly for businesses but can also be use for personal purpose. He explains how his company is made and state the different financial institution that they use.


This article talks about how a server, Orange, has developed the mobile money transfer in west Africa. Using a financial institution, Orange allow his customers to refill their orange money e-wallet in order to make transfer all around the world and also pay they utility bills. They will be able to use the mobile phone to make transfer and pay bills from home.


This is another Mena article. This one talk about MTN which is another mobile operator in west Africa. They recently launch the mobile website to enable international money
transfer to their customers. This article explains how they back it up financially and many more involving the good operations of this innovation.


http://search.proquest.com/docview/1504641128?accountid=14541

This article from the African Press Organization, talk about the Tigo pioneers the world’s first money transfers with currency conversion. It was launched simultaneously in Kigali and in DAR ES SALAAM in Tanzania. It explains what is the purpose of this innovation and also how to register. It targets a certain number of client particularly businesses.


http://search.proquest.com/docview/1318021654?accountid=14541

This article is about how mobile devices has transformed the financial market all over the world. More people are using mobile device for everything including doing financial operation. They use the mobile to check their balance and many more.


Written By Panurach, The a scholarly article talk about the impact of mobile money transfer on the world. How it has been created at a first place and why.

This article presents the creation of Ooredoo Mobile Money. It explains how they created and how they actually use it to make transfer around the globe. They are present in many developing countries. Ooredoo works with money gram and involve the receiver to go to a branch with the confirmation code and his ID.