

Title: Development of a Framework for Mobile Money Implementation in Nigeria.

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Abstract: For most developing nations, particularly African states, a sizeable number of their indigenes are working in the Diaspora. This development is largely referred to as “brain drain” of some sort but has some attendant benefits. These benefits brought about another slogan “brain gain”, because of the remittances sent home regularly from abroad. Therefore, there is a dire need to develop an effective mechanism for funds remittance home from abroad. The development of mobile money (m-Money) will facilitate access to finance through the mobile platform, which has the largest rate of adoption all over the world (two-third of the world population has access) among other information and communication facilities (ICTs). This paper proposes a framework for m-Money implementation in Nigeria as a poverty alleviation tool for sending money from cities and towns to the rural dwellers. The primary objectives of this paper is to design a simple, cheap and secure way of sending money better than the existing transfers. The developed framework is premised on the public and private partnership (PPP) initiatives and combines both account-based and electronic currency systems. It employs a 2-factor authentication using the phone number and the national ID card, which doubles as an identity card and a payment card. The model will help jumpstart the implementation of bank-to-ATM, ATM-to-bank and mobile-to-ATM funds transfer in Nigeria among others as well as increase accessibility to funds.