Mobile Money – A Potential Threat to Banks?

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Abstract

Money, the medium of exchange has seen significant transformation over centuries. In the last few hundred years, money has been regulated by banks. Such regulation of the flow of money in itself has become a money making venture becoming the main stay of several kinds of institutions including banking institutions.

The paper focuses on the emerging trend of the use of mobile devices to facilitate the payment of goods and services. This is essentially, using a mobile phone to perform some of the duties of traditional banks. This fast paced substitution of the mobile phone with traditional banking is sometimes viewed as a threat to the existence of banks in Ghana.

The paper finds, through the use of empirical data and interviews, that although, banks may lose minimally in the short term, mobile money is actually more complementary and will only fast track the achievement of the goal of a cashless economy.
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References


**Index Terms**

Computer Science  
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**Keywords**

TAM, ATU, BIU,