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Technology Enabled Financial Inclusion and Evidence-Based Policy for the Underbanked: A Study of Remote Indigenous Australia

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Abstract

Mobile technologies are proving transformative in enabling financial inclusion across both the developing and developed worlds. Policymakers in developing countries are at the forefront of innovative financial inclusion policies. In Australia however, the nearly universal access to banking draws attention away from a growing underbanked population, and technology-enabled financial inclusion is not yet on the policy radar. Remote Indigenous communities are the most financially and digitally excluded group in Australia. The literature on the use of mobile phones in these communities, and patterns of money management and banking is fragmentary. For underbanked Indigenous participants, their remoteness, combined with cultural preferences for face to face banking, means that many people pay higher account keeping and transaction fees. Though many have access to mobile phones (half of which are smart phones), mobile phone banking is not yet popular. An ongoing study of money, banking and mobile phones in remote Indigenous Australia frames the design and policy problems for industry and government. It outlines a methodology for gaining evidence about the underbanked and identifying user problems. It also suggests ways of designing 'culturally appropriate' financial products, services and education programs, which can be followed to address financial exclusion of other underbanked communities in Australia.

Keywords: Underbanked, Financial Inclusion, Consumer, Broadband, Indigenous Communities

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