

Information technology

## Mobile social money: an exploratory study of the views of managers of community banks

*Moeda social no celular: estudo exploratório sobre a percepção dos gestores de bancos comunitários*

*Moneda social en el teléfono móvil: estudio exploratorio sobre la percepción de los gestores de bancos comunitarios*

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### Abstract

This article aims to evaluate the adoption potential of a digital social currency model using mobile phones. Despite the significant literature concerning both social currencies and mobile payments, there are few studies with a focus on social currencies being operationalized via mobile payments. An important aspect of the literature on mobile payments and social currencies is the role that both instruments may play in the financial inclusion. Despite the absence of lasting experiences for an empirical analysis in Brazil, we believe that there may be synergy between these two types of payment instruments. To evaluate the potential of a mobile digital social currency, we conducted interviews with community bank managers, focusing on their perceptions of acceptance of this innovative model in their communities. As a theoretical basis, we articulated the concept of transformational framing, originated from the perspective of interpretive frames of collective action. As a result, we identified a transformational discourse by which community bank managers create new meanings and understandings of this emerging payment system model.

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**Keywords:** Social currencies; Community banks; Mobile payments; Collective action

### Resumo

O objetivo deste artigo é avaliar o potencial de adoção de um modelo de moeda social digital via celulares. Apesar da existência de uma literatura significativa tanto sobre moedas sociais quanto sobre pagamentos móveis, quase não há estudos sobre moedas sociais operacionalizadas via pagamentos móveis. Um aspecto importante da literatura sobre pagamentos móveis e sobre moedas sociais é o papel que ambos os instrumentos podem representar para a inclusão financeira. Apesar da ausência de experiências duradouras para uma avaliação empírica no Brasil, acreditamos que há potencial sinergia entre esses dois tipos de instrumentos de pagamento. Para avaliar o potencial de uma moeda social digital via celulares, fizemos entrevistas com gestores de bancos comunitários sobre a percepção de aceitação desse modelo inovador em suas comunidades. Como base teórica articulamos o conceito de *framing* de transformação, originado da perspectiva de *frames* interpretativos de ação coletiva.

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Como resultado, identificamos um discurso transformacional em que os gestores dos bancos comunitários criam novos significados e entendimentos sobre esse modelo de sistema de pagamentos emergente.

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*Palavras-chave:* Moedas sociais; Bancos comunitários; Pagamentos móveis; Ação coletiva

## Resumen

El propósito en este artículo es evaluar el potencial para la adopción de un modelo de moneda social digital por medio de teléfonos móviles. Aunque exista una literatura significativa tanto sobre monedas sociales como sobre pagos móviles, son pocos los estudios relativos a monedas sociales en operación por medio de pagos móviles. Un aspecto importante de la literatura, sea con relación a los pagos móviles o la moneda social, es el papel que ambos los instrumentos pueden representar para la inclusión financiera. A pesar de que apenas existen experiencias concretas para una evaluación empírica en Brasil, se supone que hay potencial sinergia entre estos dos tipos de instrumentos de pago. Para evaluar el potencial de una moneda social digital operada por medio de móviles, se llevaron a cabo entrevistas con directivos de bancos comunitarios sobre la aceptación de este modelo innovador en sus comunidades. Como base teórica, se articula el concepto de *framing* de transformación, que parte de la perspectiva de marcos interpretativos de acción colectiva. Como resultado, se identificó un discurso de transformación en el que los directivos de los bancos comunitarios crean nuevos significados e interpretaciones de este modelo de sistema de pago emergente.

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*Palabras clave:* Monedas sociales; Bancos comunitarios; Pagos móviles; Acción colectiva

## Introduction

The emergence of new forms of local development in Brazil, in particular community banks and social currencies, made it possible to learn a lot about alternative economic forms that promote humanity and solidarity in place of a pure consumption logic (Singer, 2009). If money is, above all, a social phenomenon (Lietaer & Primavera, 2013), social currencies may be understood and considered in such a way as to create sustainable exchange relationships, thus enabling financial inclusion and the consequent reduction in poverty and an improvement in the quality of life of needy populations. The incorporation of an ICT (information and communication technology) infrastructure to the concept of social currencies could make this means of payment more efficient, thus contributing even greater success to the scale of their operations.

Given the emergence over the last decade of payments via devices like mobile phones, particularly as an instrument of social innovation and poverty reduction (Duncombe & Boateng, 2009), the opportunity arises to integrate these two concepts, social currencies and mobile payments, which despite still moving along separate tracks have the potential to converge to common solutions. So the objective of this article is to evaluate the expectation for the introduction of a digital social currency model based on the use of mobile phones from an analysis of the discourse of community bank managers who are already operating a social currency in their communities.

To do so, we shall analyze the discourse of the managers of thirteen community banks, based on the concept of transformational frames (Benford & Snow, 2000). The article is divided into an initial discussion about community banks, social currencies and mobile payments within the context of financial inclusion, followed by a presentation of the concept of individual framing

(Goffman, 1974) and collective action framing (Snow, Soule, & Kriesi, 2008). Finally, an analysis will be carried out of the potential of mobile digital currencies and how they fit with the discourse of community bank managers, with regard to a transformational appropriation logic of their meaning and the use of mobile payments like digital social currency.

## Community banks

Created with the objective of contributing to the process of financial inclusion, community banks are not-for-profit institutions, which provide financial products and services that support the development of local economies in needy communities (Freire, 2013). In Brazil, despite not being supervised by the Central Bank, community banks are legally authorized in the country by the Law 9.790, of March 23, 1990, which authorizes them to promote non-profitable experimentation in trade and credit by means of alternative production systems. They are authorized to form partnerships with other public or private entities in order to promote financial inclusion in the communities in which they operate.

The first community bank in the country, Banco Palmas, started operating in January 1998 in the Conjunto Palmeira, a housing complex with 30,000 people located on the outskirts of Fortaleza, the capital of the state of Ceará, with an initial capital of R\$ 30,000 (or US\$ 26,000 at the time) (Jayo, Pozzebon, & Diniz, 2009).

The neighborhood association of the Conjunto Palmeira (ASMOCONP), which started the project and put in practice the idea of Banco Palmas in the community, soon ensured that microcredit as a central part of an important number of activities directed at generating local development. The central idea

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